



# 2023-24 Budget

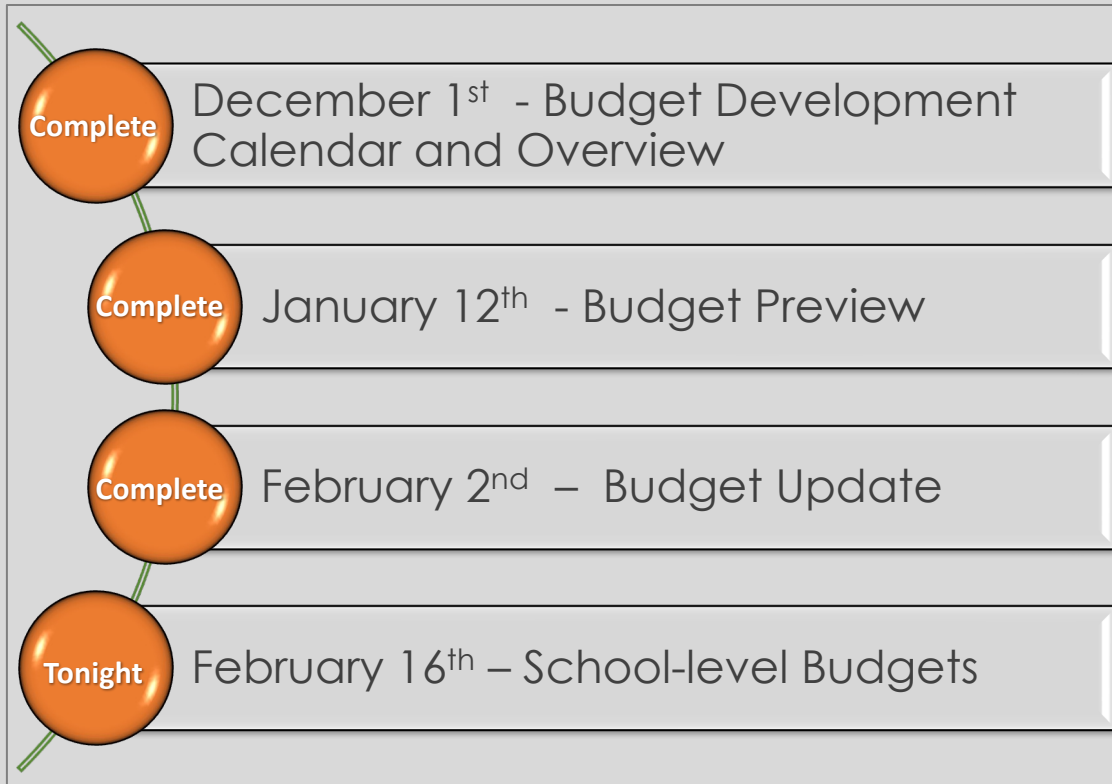
## Revenue & Executive Budget Update

Board of Education Meeting

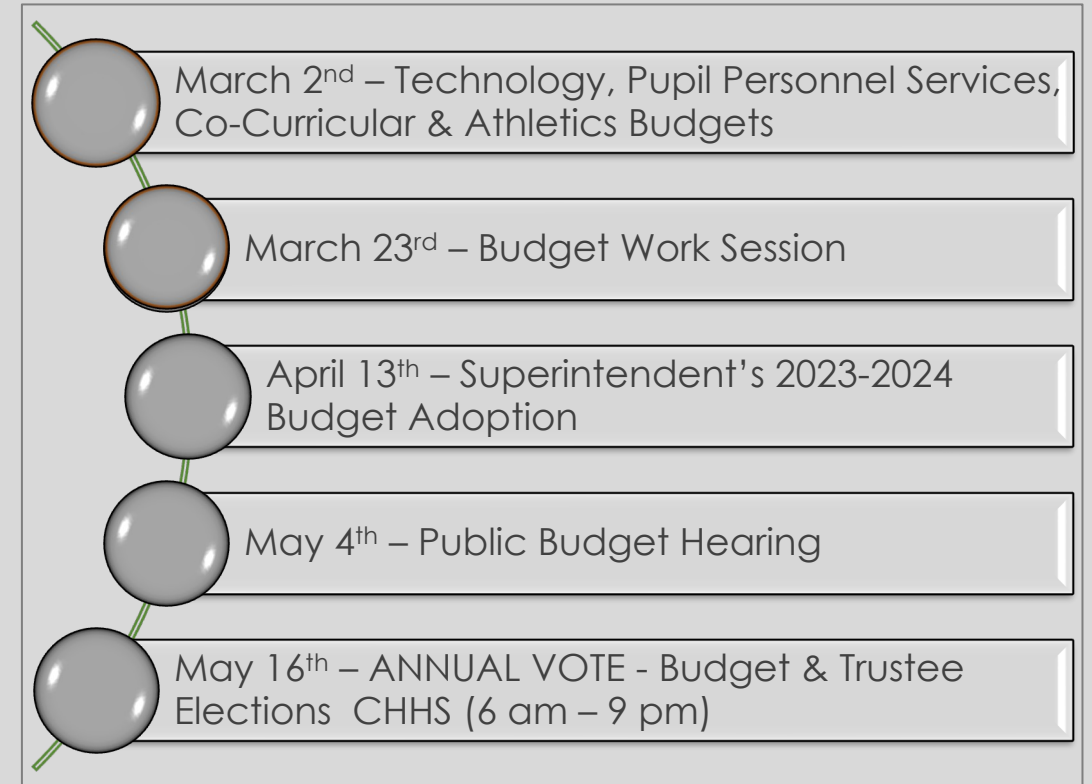
February 16, 2023

# Budget Events

## To-Date



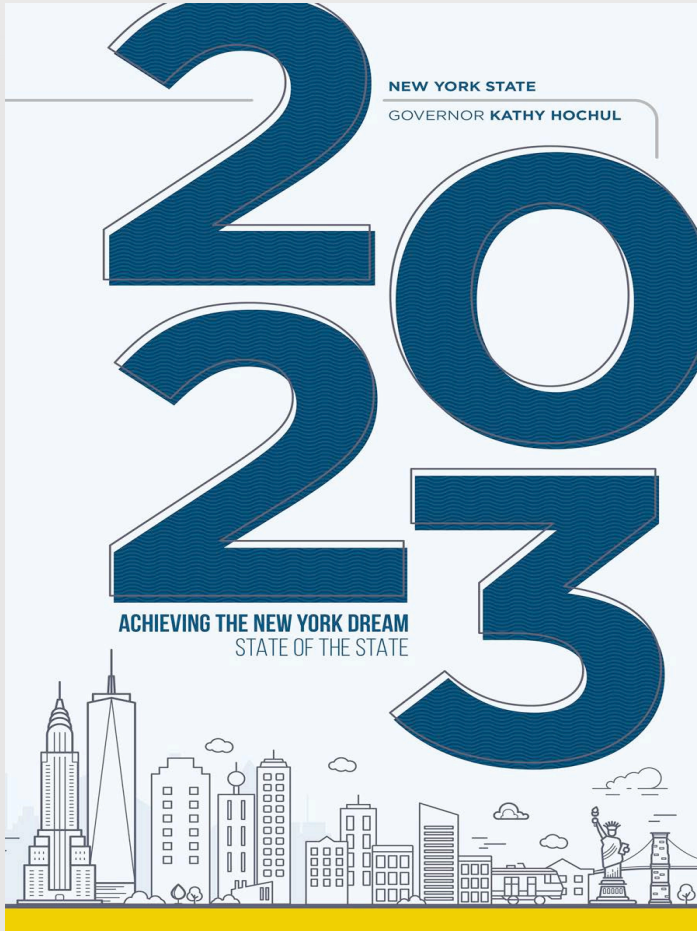
## A Look Ahead...





# State Aid & Budget Updates

# Executive Budget



## Governor's Recommendations

- Full Restoration of Foundation Aid
- High-Impact Tutoring (Foundation Aid Set-Aside \$203,546)
- Enhance Student Mental Health Services
- Universal Prekindergarten Expansion
- Zero-Emission School Buses: EV-only purchases by 2027 with fleets fully converted to EV by 2035
- Retiree Income Waiver through June 30, 2024

## New Reporting Requirements

- Pre-K Pupil Count Reporting for all Pre-K eligible students
- Extensive Zero-Emission Reporting
- NYS Grown Food Procurement Reporting
- Transparency Reporting

## Other Items Worth Noting

- Potential to Freeze the November Database
- Ban on Fossil Fuel Equipment Upgrades in Existing Buildings Effective 2035 and New Buildings in 2029

# NYS Executive Budget: What Was Missing?



- **Universal Free Meals**
- **Increase to Unrestricted Fund Balance for Schools (looking to increase from 4% to 6-8%)**
- **Relief for Districts covering “Maintenance Costs” for Residentially Placed Students (currently 58%)**
- **Plan to revise Foundation Aid formula**
- **Funding of “Prior Year” Aid claims**
- **Increased Cap for BOCES-Aidable Salaries**

The background features a light orange gradient at the top. A grey spiral with a fine cross-hatch texture winds around the center. An orange swoosh with a similar texture curves across the middle. A four-pointed starburst is in the upper right.

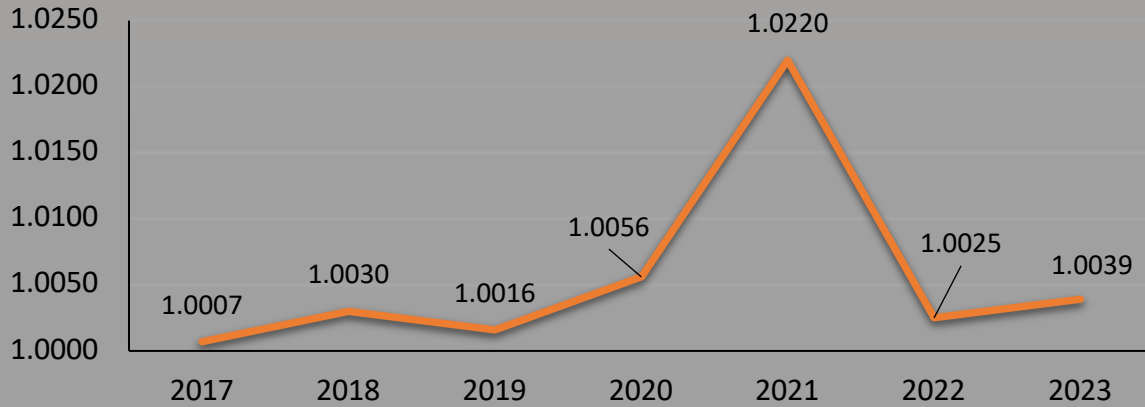
# Revenue Projections

# State Aid Projections

State Aid	2023-24	2022-23	Change
<b>Basic Formula</b>			
<i>Foundation</i>	\$5,232,482	\$3,406,771	\$1,825,711
<i>Transportation</i>	\$1,218,483	\$975,475	\$243,008
<i>Public Excess Cost</i>	\$3,952	\$3,952	\$0
<i>High Tax</i>	\$100,000	\$100,000	\$0
<i>High Cost Excess Cost</i>	\$81,519	\$80,793	\$726
<i>Private Excess Cost</i>	\$119,701	\$124,733	-\$5,032
<i>Building (Based on District Projections)</i>	\$2,113,423	\$2,136,475	-\$23,052
<b>BOCES</b>	\$699,089	\$590,522	\$108,567
<b>Hardware &amp; Technology</b>	\$13,466	\$12,242	\$1,224
<b>Software, Library &amp; Textbook</b>	\$126,923	\$126,160	\$763
<b>Total State Aid:</b>	<b>\$9,709,038</b>	<b>\$7,557,123</b>	<b>\$2,151,915</b>



## Tax-Based Growth Factor (TBGF) History



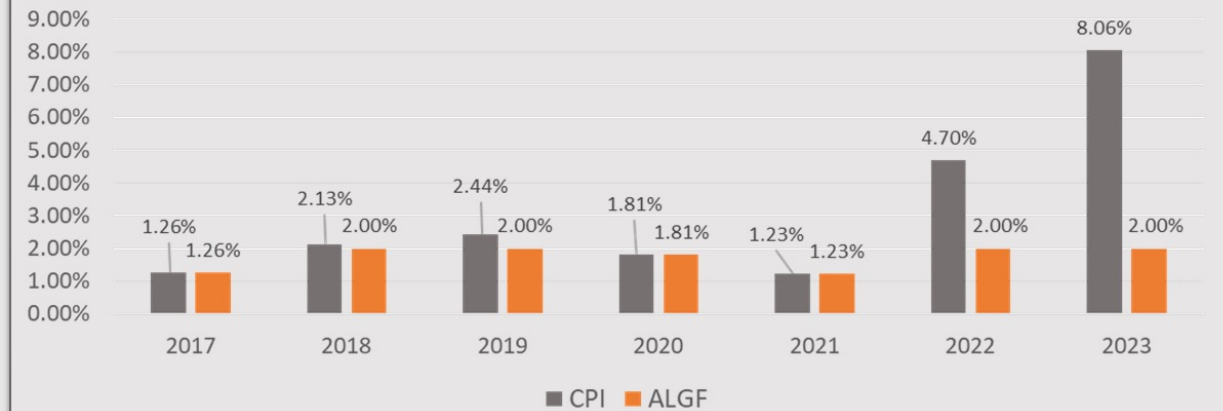
## Allowable Levy Growth Factor (ALGF)

- ALGF is the lesser of 1.02 or the Inflation Factor (maximum growth of 2%).
- Inflation is based upon 12-month unadjusted CPI-U.

## Tax-Based Growth Factor (TBGF)

- TBGF measures the quantity change in assessments impacted by new construction, growth, new equipment and improvements made to taxable properties
- This number can change prior to the March 1<sup>st</sup> filing of Tax Levy

### Inflation Factors and Allowable Levy Growth Factors





# Croton-Harmon UFSD

## Preliminary Property Tax Cap Calculation

(This analysis calculates the allowable tax levy for 2023-24 school year)

			2023-24	
<b>PRIOR YEAR Approved Actual Tax Levy</b>			<b>42,221,342</b>	
Multiply by Tax Base Growth Factor (TBD by ORPS)	Actual	✕	1.0039	1
Total			42,386,005	
Add: PY PILOTS			0	
Total			42,386,005	
<b>PRIOR YEAR Exemptions</b>				
Less: Capital Tax Levy Exclusion	Actual	—	(2,641,271)	
Prior Year Adjusted Tax Levy			39,744,734	
Multiply by Allowable Levy Growth Factor (lesser of 2% or CPI)	Actual	✕	1.02	2
			40,539,628	
Less: CY PILOTS			0	
Current Year Tax Levy Limit			40,539,628	
Add: Capital Tax Levy Exclusion	Estimated	+	2,817,666	
<b>Allowable tax levy prescribed by Chapter 97 of the Laws of 2012</b>			<b>\$43,357,294</b>	
<b>Preliminary Proposed Tax Levy</b>			<b>\$ 1,135,952</b>	<b>2.69%</b>

(with simple majority vote)

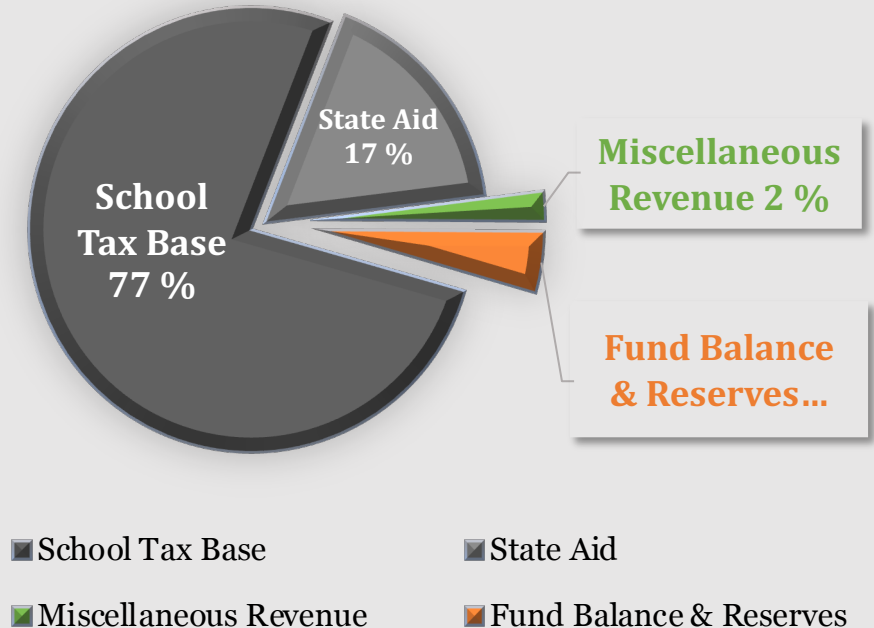
## Allowable Tax Levy (ATL)

- ✓ Also referred to as the Tax Cap
- ✓ Benchmark for setting the Tax Levy
- ✓ Prescribed formula implemented in 2012-13 by New York State
- ✓ Every district has its own unique Tax Cap figure
- ✓ Tax-Cap Compliant budgets need to be approved only by a simple majority of voters (50% +1)
- ✓ Super majority needed to exceed the Allowable Tax Levy

## 2023-24 Revenue Budget

Description	2023-24 Projected (2/23)	2022-23 Budgeted	\$Δ in Revenue
A County Sales Tax	\$825,000	\$600,000	\$225,000
B Interest & Earnings	\$250,000	\$12,000	\$238,000
C Building Use Fees	\$25,000	\$25,000	\$0
D Other Revenue	\$89,000	\$69,500	\$19,500
<b>1 Total Non-State Aid</b>	<b>\$1,189,000</b>	<b>\$706,500</b>	<b>\$482,500</b>
<b>2 Total State Aid</b>	<b>\$9,709,038</b>	<b>\$7,557,123</b>	<b>\$2,151,915</b>
E Fund Balance	\$2,056,164	\$1,787,146	\$269,018
G Reserves	\$400,000	\$400,000	\$0
<b>3 Designated Appropriated Reserves</b>	<b>\$2,456,164</b>	<b>\$2,187,146</b>	<b>\$269,018</b>
<b>4 Allowable Tax Levy</b>	<b>\$43,357,294</b>	<b>\$42,221,342</b>	<b>\$1,135,952</b>
<b>5 Total Revenue Budget:</b>	<b>\$56,711,496</b>		

## Revenue Analysis 2023-24



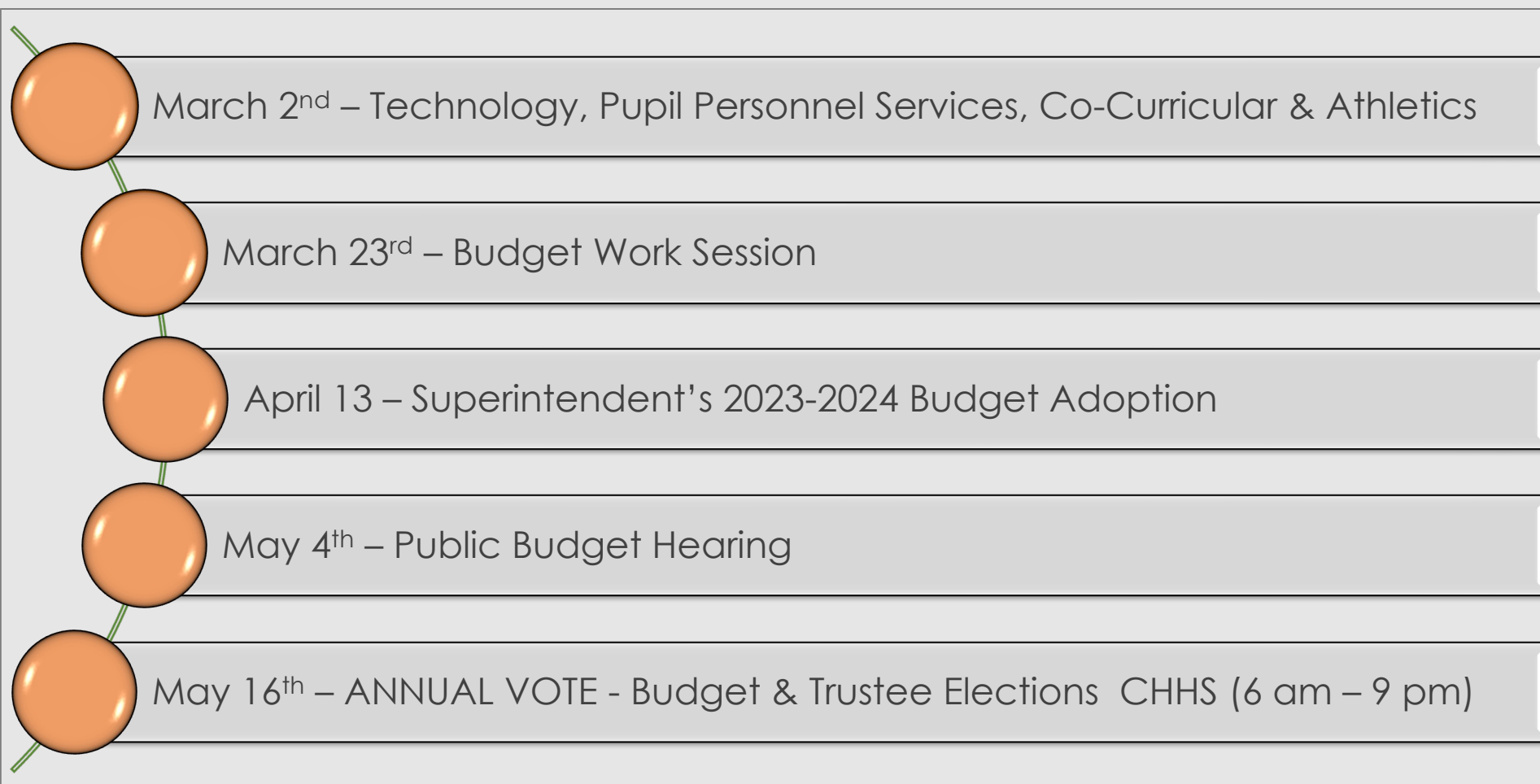
# Unknown Variables

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- Final “Tax Cap”
- Final State Aid Allocation
- Actual Enrollment
- Special Education and English as a New Language (ENL) Classifications
- Unanticipated Expenditures
- Year-end Fund Balance
- Use of Fund Balance & Reserves
- Capital (Facilities) Needs

# Upcoming Dates

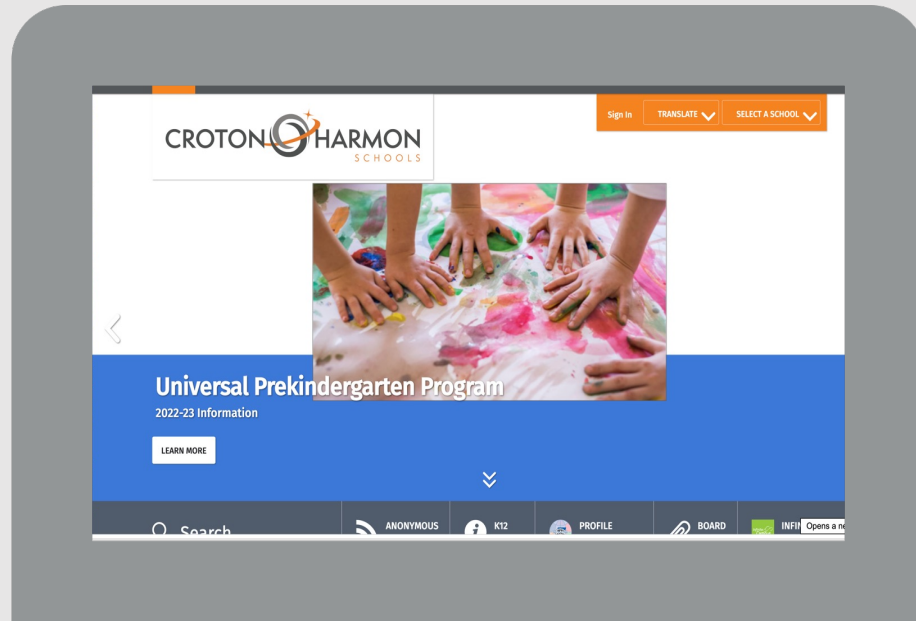




Questions

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