

Board of Education
Budget Session #2

Budget Development: 2024-2025 School Year
November 8, 2023

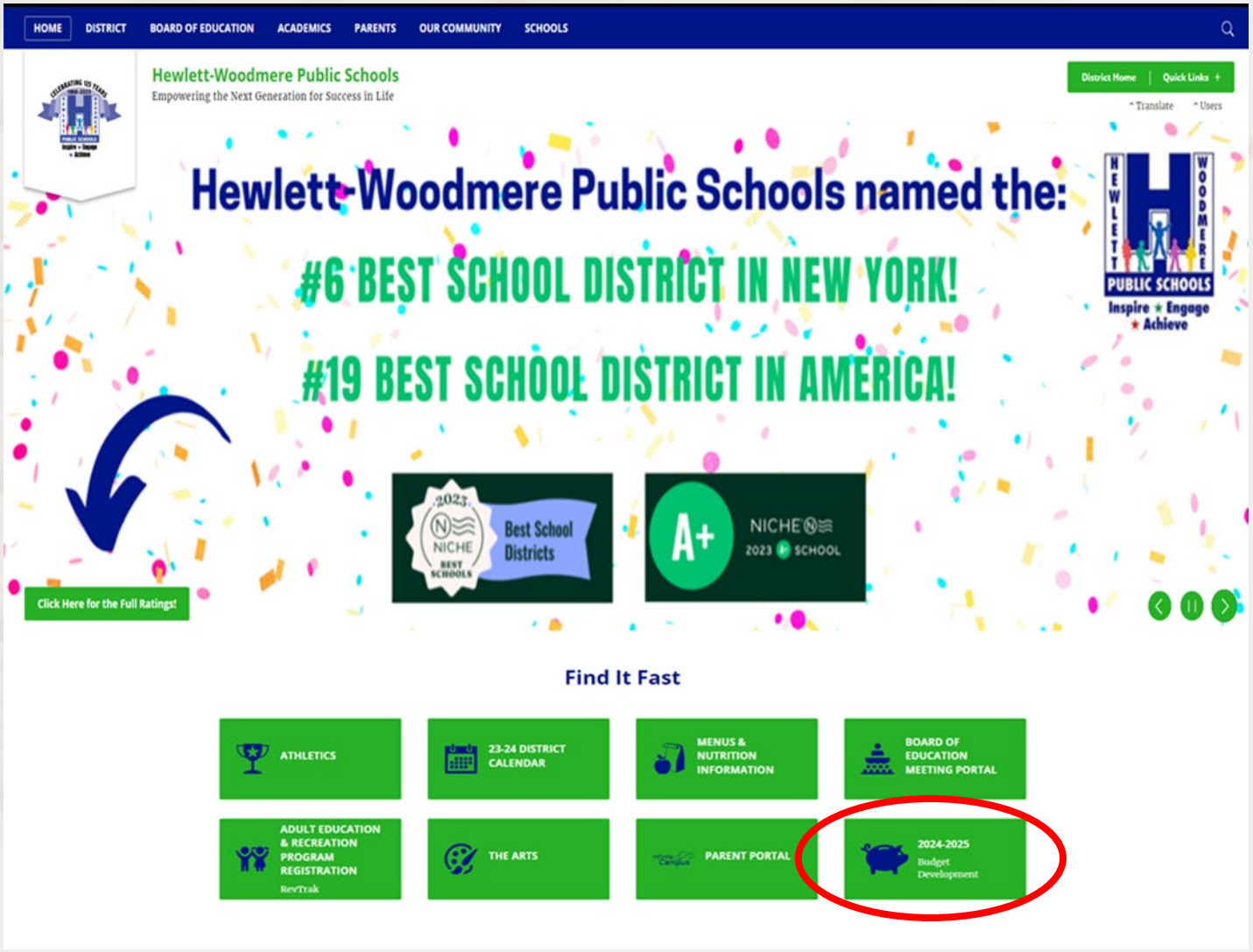
Tonight's Agenda

- 2024-2025 Budget Development Timeline
- 2024-2025 Budget Goals
- Debt Service Payment Schedule
- Debt Service Reserve
- Competitive Quote Process – Insurance
- Information Needed
- Direction/Feedback

2024-2025 Budget Development Timeline

Date	Meeting Info	Time
10/11/2023	BOE Budget Session	6:30 PM
11/8/2023	BOE Budget Session	6:30 PM
12/13/2023	BOE Budget Session	6:30 PM
1/10/2024	BOE Budget Session	6:30 PM
2/7/2024	BOE Budget Session	6:30 PM
3/13/2024	BOE Budget Session	6:30 PM
3/21/2024	BOE Budget Session	6:30 PM
3/26/2024	Public Budget Forum	6:30 PM
4/10/2024	BOE Adopts Proposed Budget	6:45 PM
5/8/2024	Annual Budget Hearing	6:45 PM
5/21/2024	Budget Vote	7:00 AM - 10:00 PM

Previous Budget Presentations & Related Information



2024-2025 Budget Goals

1. To create a balanced budget that supports and enhances existing programs

2. Maintain student programs and services while staying within the tax cap



2024-2025 Budget Goals (continued)

3. Continue to improve the District's financial condition by funding reserves & maintaining low fiscal stress

4. Maintain Financial Transparency
    - Financial statements are posted on District website
    - Independent Auditor's annual public report
    - Budget development presentations and other budget documents available on District website

2024-2025 Budget Development Process

- October 2023
  - ❖ Budget forms sent to all budget builders
- November 2023
  - ❖ Meetings with Central Office Administrators
- December 2023
  - ❖ Meetings with Building/Department Administrators and Chairpeople
- January 2024 – April 2024
  - ❖ BOE Review of Budget
- March 1, 2024
  - ❖ Tax Cap Calculation must be submitted on NYS Comptroller's website

Debt Service Payment Schedule

Project		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Hewlett HS	Principal	$ 1,650,000	$ -	$ -	$ -	$ -	$ -
	Interest	$ 82,500	$ -	$ -	$ -	$ -	$ -
	Total	$ 1,732,500	$ -	$ -	$ -	$ -	$ -
Woodmere MS	Principal	$ 1,550,000	$ 1,640,000	$ 1,715,000	$ 1,805,000	$ 1,905,000	$ -
	Interest	$ 392,000	$ 312,250	$ 228,375	$ 140,375	$ 47,625	$ -
	Total	$ 1,942,000	$ 1,952,250	$ 1,943,375	$ 1,945,375	$ 1,952,625	$ -
ESCO	Principal	$ 395,709	$ 403,383	$ 411,206	$ 419,181	$ -	$ -
	Interest	$ 29,549	$ 21,875	$ 14,052	$ 6,078	$ -	$ -
	Total	$ 425,258	$ 425,258	$ 425,258	$ 425,259	$ -	$ -
	Total Debt Service	**$ 4,099,758**	**$ 2,377,508**	**$ 2,368,633**	**$ 2,370,634**	**$ 1,952,625**	**$ -**

In 2024-25, the only debt that remains are the last payments on the WMS projects. In 2025-26, the District will have paid all debt in full.

Debt Service Reserve

- The District has a reserve for debt service
- The current balance of the reserve is $1,382,876
- The purpose of a debt service reserve is to cover debt service payments on outstanding obligations (bonds, BANS)
- As 2024-2025 is the last remaining year of debt service, the reserve balance will be used as a revenue source in the creation of the 2024-2025 revenue budget



Competitive Quote Process - Insurance

- It has been requested by the Board that the Business Office seek competitive quotes for our insurance lines currently with NYSIR
- Every 5 years NYSIR provides to the District a no-cost fixed asset and insurance appraisal; 2023 is the year our District is scheduled
- The appraisal includes: a physical valuation of the District's buildings and contents, NYSIR-compliant insurance valuation reports, GASB-34 property cost accounting reports
- The appraisal is conducted by CBIZ Valuation Group, LLC
- We have scheduled CBIZ to complete the field work for this appraisal during the week of October 30th ; the reports will be provided to the District within 60 days of their visit
- The Business Office will use the reports issued by CBIZ to obtain competitive price quotes for our insurance lines for the 2024-2025 school year

Competitive Quote Process - Insurance (continued)

- A Request for Proposal will be reviewed by counsel and presented to the Board at an upcoming work meeting for their review/approval
- The RFP will be released in early 2024
- Does the Board want to have presentations from proposers made to them at a work meeting after the submission of proposals?

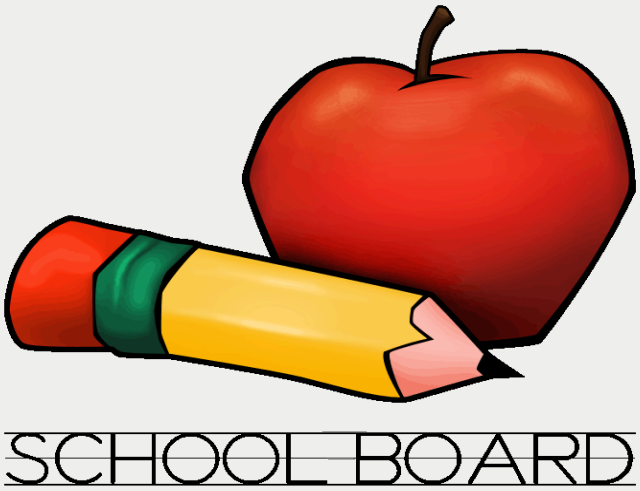
Information Needed

Data received from outside sources that is needed to craft the 2024-2025 budget:

- Health Insurance Rates for 2024 (November 2023)
- NYSTRS Employer Contribution Rate for 2024-25 (November 2023)
- Key Components of Tax Cap Formula (January 2024)
  - Allowable Levy Growth Factor/CPI
  - Tax Base Growth Factor

Direction/Feedback Needed

Does the Board of Education have direction or feedback they would like us to follow/implement during the process to create the 2024-2025 budget?



Questions?

