

# GLEN COVE CITY SCHOOL DISTRICT

**2024-2025 BUDGET**

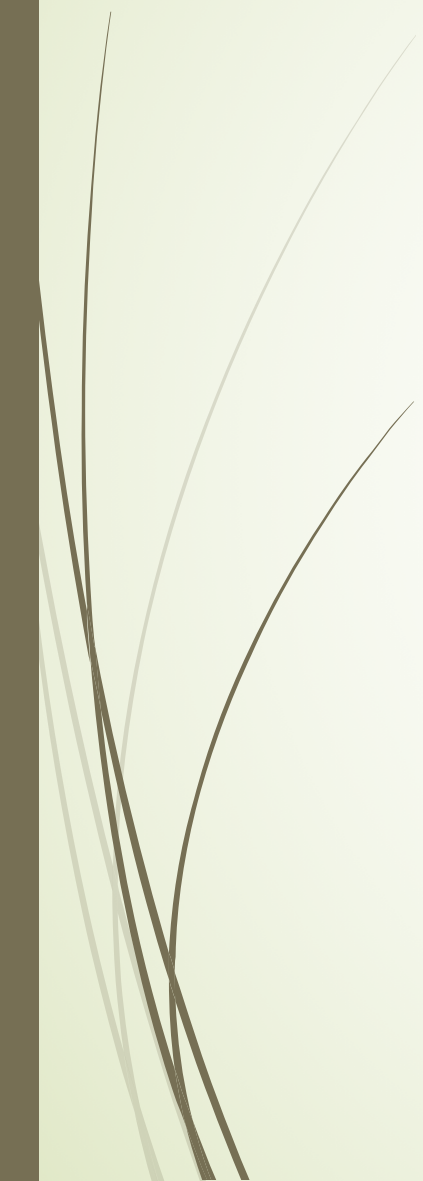
**WORKSHOP #1**

**JANUARY 17, 2024**





# OVERVIEW

- **WHAT IS A BUDGET**
  - **TAX LEVY LIMIT**
  - **REVENUE BUDGET**
  - **APPROPRIATION BUDGET**
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# WHAT IS A BUDGET ?

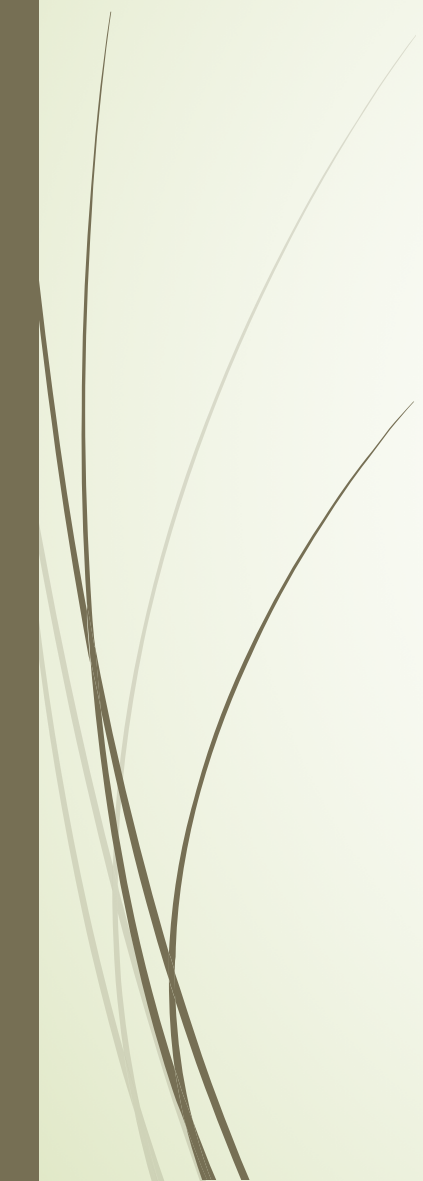
- A multi-year plan
- A reasonably detailed estimate of revenues and expenditures at the time of the development of the budget
- It establishes tax levy, *NOT* the tax rate
- Subject to future update – budget transfers
- It is a working document – will be used to forecast future budgets





# PROPERTY TAX CAP

## Chapter 97 of the Laws of 2011

- **Property Tax Cap was first implemented in the 2012-13 school year budget.**
  - **Governor Cuomo included making the cap permanent in his 2019-2020 State budget.**
  - **The tax cap restricts the annual growth of a school district's tax levy to 2% or the rate of inflation, whichever is lower. A number of other factors go into calculating an individual school district's tax levy limit which can bring the legal tax levy more than 2%.**
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# TAX LEVY LIMIT FORMULA

## Prior year levy

- Reserve amount (including interest earned)

x Tax base growth factor (Tax & Finance)

+ PILOTs receivable, prior year (2023-24)

- Capital tax levy exclusion, prior year (2023-24)

- Tort exclusion amount prior year (2023-24)

= Adjusted prior year tax levy

X Allowable levy growth factor (lesser of 2% or inflation)

- PILOTs receivable, coming year (2024-25)

+ Available carryover

= Tax Levy Limit

+ Exclusions (tort, pensions and capital (2024-2025))

= **Total MAXIMUM ALLOWABLE TAX LEVY** (requires simple majority) This legal limit can be more than 2% which will still require a simple majority vote)



# BUDGET DEVELOPMENT BEFORE TAX CAP

## EXPENDITURE BUDGET

- STATE & FEDERAL AID
- LOCAL REVENUES
- USE OF RESERVES

= NEEDED TAX LEVY







# BUDGET DEVELOPMENT WITH TAX LEVY CAP

**TAX LEVY LIMIT**

**+ STATE & FEDERAL AID**

**+ LOCAL REVENUE**

**+ USE OF RESERVES**

**= EXPENDITURE BUDGET**





# Consumer Price Index Allowable Levy Growth Factor

## 2024-2025 Budget

**2%** (before legal exemptions)








# REVENUE BUDGET

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- **Tax Levy**
  - **Payments in Lieu of Taxes**
  - **Tax on Consumer Utility Bill**
  - **Reserves**
  - **Interest and Earnings**
  - **State Aid**

# 2024-2025 Draft (Estimated) Revenue Budget

Description	2024-2025 Draft Budget	2023-2024 Budget	Variance
Tax Levy	72,927,754	71,497,798	1,429,956
P.I.L.O.T.'s	3,682,080	4,816,322	(1,134,242)
Tax on Consumer Utility Bills	1,500,000	1,300,000	200,000
Interest & Earnings	500,000	102,224	397,776
State Aid	27,419,225	25,188,044	2,231,181
Other Revenues	4,588,714	4,344,982	243,732
Reserves	1,500,000	750,000	750,000
TOTAL	\$112,117,773	\$107,999,370	\$4,118,403



# 2024-2025 P.I.L.O.T.'S (Payment in Lieu of Taxes)

AVALON-Phase I	\$1,219,190.12
AVALON-Phase II	\$0.00
MEN ON THE MOVE	\$371,364.75
MOVIE THEATRE	\$47,036.79
THE REGENCY	\$306,040.42
50 GLEN STREET	\$103,212.55
FAIR HOUSING	\$42,150.26
LIPA	\$1,318,179.30
VILLAGE SQUARE	\$130,795.66
136 GLEN STREET	\$41,441.59
135 Glen Street-Livingston	\$102,668.68
TOTAL	\$3,682,080.12





# **ESTIMATED**

## Appropriation Increases/Decreases for 2024-2025

- **HEALTH INSURANCE –13.5 %**
- **INSURANCE – 18% increase**
- **ERS – 15% increase**
- **TRS –10.25% increase**
- **CONTRACTUAL OBLIGATIONS ( INCLUDING VENDORS, THIRD PARTY PROVIDERS, EMPLOYEES, ETC.)**



# APPROPRIATION BUDGET



## CAPITAL COMPONENT

Operation and Maintenance of Facilities

Tax Certiorari

Debt Service



## ADMINISTRATIVE COMPONENT

Board of Education

Administrative/Central Office Staff

Finance and Legal

Insurance and Central Printing



## PROGRAM COMPONENT

Teaching – Regular Ed and Special Ed

Information Technology

Health Services

Cocurricular and Athletics

Transportation

Employee Benefits



# Discussion for FEBRUARY 7, 2024 Budget Workshop

- **CAPITAL COMPONENT**
  - **ADMINISTRATIVE COMPONENT**
  - **RESERVES**
  - **UPDATE ON STATE AID**
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QUESTIONS?