

GLEN COVE CITY SCHOOL DISTRICT

2024-2025

BUDGET WORKSHOP #4

March 20, 2024



Levy Limit Calculation 2024-2025

Prior year tax levy	\$75,253,780
x Tax base growth factor	1.0025
+ PILOTS prior year	\$4,816,332
- Exclusions prior year	\$2,016,746
x Allowable levy growth factor	1.0200
- PILOTS coming year	\$3,682,080
+ Exclusions coming year	\$2,004,060
Tax Levy Limit	\$78,136,931
Proposed Tax Levy	\$77,336,931
Difference Between Tax Levy Limit & Proposed Levy	\$800,000



Tax Levy Limit

**Allowable Legal Levy reported
to Office of State Comptroller for
the 2024-2025 school year**

2.768%



Tax Levy Comparison

2017-18 Tax Levy	\$66,804,233
2018-19 Tax Levy	\$68,134,737
2019-20 Tax Levy	\$69,491,395
2020-21 Tax Levy	\$70,894,685
2021-22 Tax Levy	\$72,070,116
2022-23 Tax Levy	\$73,402,867
2023-24 Tax Levy	\$75,253,780
2024-25 Tax Levy	\$77,336,931

Increase in Levy \$2,083,151

TAX LEVY HISTORY



➤ 2024-2025	2.768%
➤ 2023-2024	2.52%
➤ 2022-2023	1.80%
➤ 2021-2022	1.66%
➤ 2020-2021	2.00%
➤ 2019-2020	1.99%
➤ 2018-2019	1.99%
➤ 2017-2018	1.38%
➤ 2016-2017	(.032%)
➤ 2015-2016	2.04%
➤ 2014-2015	1.58%
➤ 2013-2014	2.42%
➤ 2012-2013	2.00%

**Before the Tax Cap Law- Average Tax
Levy for Glen Cove over a 5 year period was 4%**



Capital Outlay – 2024-2025

PROJECTS:

**MS and HS Nurse's Restrooms – ADA
Accessible - \$323,243**

HS Library – HVAC - \$505,671

MS Entry Stair Replacement - \$171,086





Use of Capital Reserve Funds

Voter Approval to use \$9,000,000 from the Facilities Improvement Reserve (existing reserve)

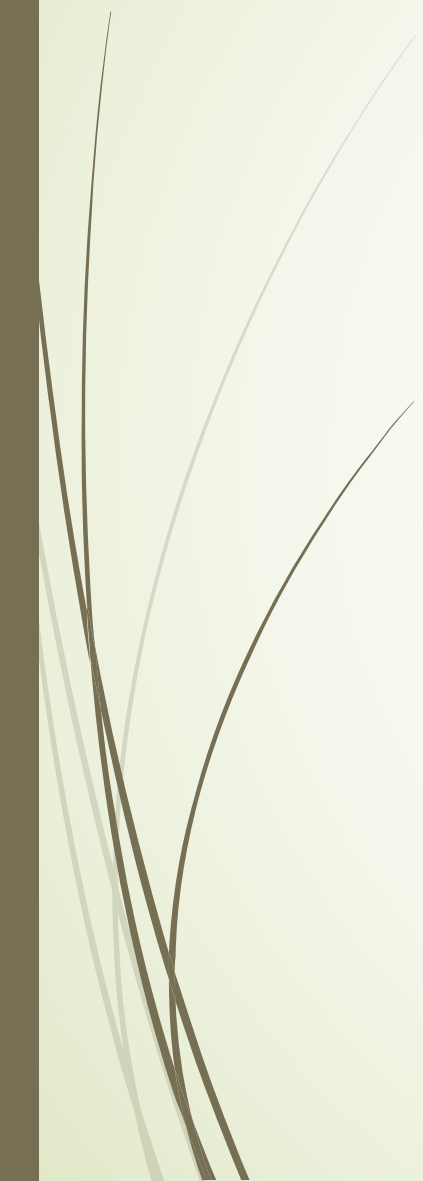
Funds will be used for:


- **Completion of Deasy and Landing extensions including classrooms and furniture**
- **Site work at Deasy and Landing including parking lots, additional parking areas, drainage, curbs, and stairs**
- **Exterior work at Thayer House including roof, siding, shutters, gutters, leaders, exterior doors, scrap and paint existing fire escape, remove existing exterior vestibule and make new entrance wider in order to install ADA ramp and canopy.**



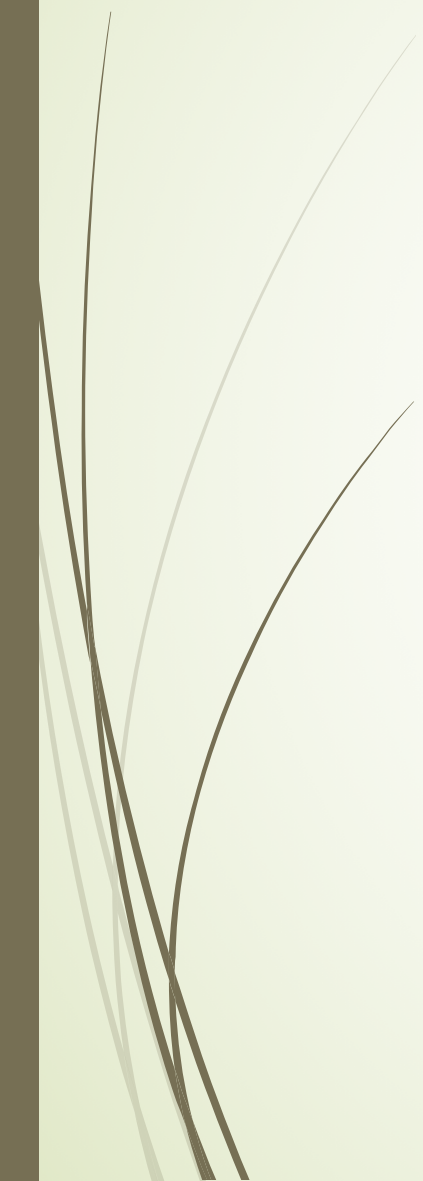
New Capital Reserve

FACILITIES, SECURITY AND TECHNOLOGY IMPROVEMENT PROGRAM 2024

- **Maximum amount of the reserve shall be \$30,000,000**
 - **The probable term of the reserve shall be 15 years**
 - **An amount not to exceed \$8,500,000 from surplus monies can transferred into this reserve**
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Status of 2024-2025 Budget as of 3/20/2024



➤ APPROPRIATION BUDGET	\$114,269,165
➤ REVENUE BUDGET	\$112,307,040
Reserves Used:	
Workers Compensation-\$200,000	
Tax Cert-\$550,000	
Unemployment-\$20,000	
➤ GAP	\$1,962,125

Decrease in revenues due to:

Less Foundation Aid received

Loss of RXR PILOT

Not using all of the legal tax levy



Discussion for April 3, 2024 Budget Workshop #5

- ❖ **Review the 2024-2025
Appropriation Budget**

- ❖ **Q & A from BOE**



QUESTIONS ?

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