



# Hastings-on-Hudson UFSD Budget 2024-2025 Budget Session

William McKersie, Ph.D., Superintendent of Schools  
Maureen Caraballo, Business Official

April 16, 2024



# Budget Review & Adoption Schedule

Superintendent's Budget Overview - March 5, 2024 ✓

**Superintendent's Detailed Budget Presentation-March 19th, 2024** ✓

Board Budget Work Session- April 3, 2024 ✓

Board Adopts the 24/25 Budget - April 16, 2024 ✓

Public Hearing for 24/25 Budget – May 7, 2024

PTSA/SEPTA Superintendent Budget Forum – May 8, 2024

Budget and Trustee Vote - May 21, 2024



# Budget Overview

# Budget at a Glance

- Budget to Budget Change – 3.53%
- Legal Tax Levy Cap Growth Limit – 3.19%
- Proposed Tax Levy Increase – (3.55%)\*

**\*Proposed tax rate is negative because of the increased assessed value. Using the levy change is a more accurate way to reflect increase in taxes.**

# Budget Overview



APPROPRIATIONS	ADOPTED BUDGET 2023/24	ESTIMATED END OF YEAR 2023/24	PRELIMINARY BUDGET 2024/25	BUDGET CHANGE	
General Support	\$2,062,616	\$2,163,725	\$2,135,833	\$73,217	3.55%
Maintenance & Operations	\$3,123,495	\$3,324,000	\$3,256,670	\$133,175	4.26%
Security	\$370,000	\$479,500	\$435,500	\$65,500	17.70%
Instruction	\$33,905,179	\$32,840,135	\$34,898,855	\$993,676	2.93%
Pupil Transportation	\$1,802,975	\$1,726,500	\$1,849,870	\$46,895	2.60%
Undistributed	\$16,345,435	\$16,154,410	\$17,069,149	\$723,714	4.43%
<b>TOTAL</b>	<b>\$57,609,700</b>	<b>\$56,688,270</b>	<b>\$59,645,877</b>	<b>\$2,036,177</b>	
<b>% BUDGET CHANGE</b>					<b>3.53%</b>
REVENUES	ADOPTED BUDGET 2023/24	ESTIMATED END OF YEAR 2023/24	PRELIMINARY BUDGET 2024/25	BUDGET CHANGE	
State Aid	\$7,863,000	\$8,425,000	\$8,078,000	\$215,000	2.73%
Misc. Receipts	\$1,945,000	\$2,128,000	\$1,862,500	-\$82,500	-4.24%
Appropriated Balance	\$354,843	\$354,843	\$554,843	\$200,000	56.36%
Retirement Reserve	\$650,000	\$650,000	\$850,000	\$200,000	30.77%
Reserve for Tax Certiorari	\$100,000	\$100,000	\$115,000	\$15,000	15.00%
Property Taxes	\$46,696,857	\$46,696,857	\$48,185,534	\$1,488,677	3.19%
<b>Total Receipts</b>	<b>\$57,609,700</b>	<b>\$58,354,700</b>	<b>\$59,645,877</b>	<b>\$2,036,177</b>	<b>3.53%</b>
<b>% TAX LEVY CHANGE</b>					<b>3.19%</b>
Assessed Valuation	\$2,301,117,292		\$2,458,720,991 *	\$157,603,699	
Tax Rate	\$20.29		\$19.60	-\$0.69	
Tax Rate Change				-3.40%	

\*Assessed valuation is subject to change.



# Regional Budget Trends

<u>Budget to Budget</u>	<u>Tax Levy Increase</u>	<u>NYS % Budget</u>	<u>Fund Balance</u>	<u>Wealth Ratio*</u>
<u>Low</u> 2.09%	1.06%	2.69%	\$0	.54
<u>Median</u> 3.85%	2.96%	12.35%	\$1,559,922	1.55
<u>High</u> 9.90%	6.91%	44.03%	\$4,385,000	4.58
<u>Hastings</u> 3.53%	3.19%	12.63%	\$1,519,000	1.55

\*The Combined Wealth Ratio (CWR) is a measure of relative wealth, indexing each district against the statewide average on a combination of two factors, property wealth per pupil and income wealth per pupil.



# Revenue/State Aid

# Revenue Overview



Revenue	2023-24 Approved Budget	2024-2025 Preliminary Budget	Budget Change
Other Charges - Custodial Fees	\$40,000	\$55,000	\$15,000
Day School Tuition	\$300,000	\$140,000	(\$160,000)
Tuition Other Districts	\$200,000	\$125,000	(\$75,000)
Interest on Deposits & Investments	\$200,000	\$412,500	\$212,500
Solar Rental	\$0	\$35,000	\$35,000
Other Student Fee/Charges(from Individuals)	\$75,000	\$70,000	(\$5,000)
Admissions From Individuals-Theater	\$20,000	\$20,000	\$0
Health Services for Other Districts	\$100,000	\$0	(\$100,000)
Borderline Properties	\$85,000	\$80,000	(\$5,000)
Unclassified Revenues	\$100,000	\$100,000	\$0
Sales Tax	\$825,000	\$825,000	\$0
State Aid -Total	\$7,863,000	\$8,078,000	\$215,000
Transfer from Fund Balance & Reserves	\$1,104,843	\$1,519,843	\$415,000
Amount to be raised by Property Taxes	\$46,696,857	\$48,185,534	\$1,488,677
<b>TOTAL REVENUE</b>	<b>\$57,609,700</b>	<b>\$59,645,877</b>	<b>\$2,036,177</b>



# Tax Cap



<b>Tax Levy Limit Before Adjustments and Exclusions</b>	
Tax Levy FYE 2024	\$46,696,857
Tax Base Growth Factor	1.0112
PILOTS Receivable FYE 06/30/2024	\$12,000
Capital Levy for FYE 06/30/2024	(\$1,387,916)
Allowable Levy Growth Factor	1.0200
PILOTs Receivable FYE 06/30/2025	(\$13,000)
<b>Total Levy Limit Before Adjustments/Exclusions</b>	<b>\$46,747,825</b>
<b>Exclusions</b>	
Capital Levy for FYE 06/30/25	\$1,432,440
Employees Retirement System	\$5,269
<b>Total Exclusions</b>	<b>\$1,437,709</b>
<b>Tax Levy Limit Adjusted for Transfers, Plus Exclusions</b>	<b>\$48,185,534</b>
Allowable 24-25 Tax Levy Increase Amount	\$1,488,677
Allowable 24-25 Tax Levy Increase Percent	3.19%
<b>2024 Proposed Levy, Net of Reserve</b>	<b>\$48,185,534</b>
<b>Difference between Tax Levy Limit Plus Exclusions and Proposed Levy</b>	<b>\$0</b>



# State Aid Challenges

- As of today, State budget is not finalized, meaning the District had to use it's best judgement to budget State Aid.
- NYS Comptroller is anticipating budget deficits in the state budget for the next several fiscal years.
- Any changes in formula aids will have an adverse impact on District.
- Concern over whether NYS can continue to fund foundation aid at the current level.
- If revenue from State exceeds budget, excess will be refunded to reserves.

# 2024-25 BUDGET FAQ REVIEW

Budget General FAQ

Budget Music FAQ

# Board Discussion



Thank  
You