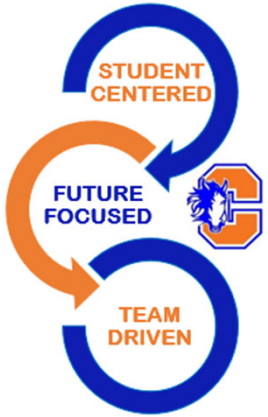




Chester Union Free School District

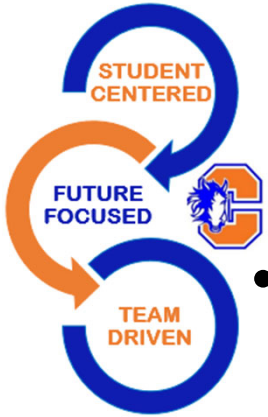
2024-25 Proposed Budget Revenue

April 18, 2024
Board of Education Meeting



District Goal - Budget

Create a fiscally responsible budget that effectively addresses the needs of the District while considering the concerns and input of the community.



Property Tax Cap

- Taxing growth for NYS schools is **capped** at 2% for 2024-25, far below (about half) the rate of consumer spending for the prior year or an increase of \$396,000.
- The “tax base growth factor,” a measure of assessed properties, is increasing by 0.52%, an increase of \$105,000.
- PILOT: A small increase of \$15,423 as payments in lieu of taxes for the coming year.
 - The increase of this PILOT reduces our allowable tax levy as this tax-based revenue is paid to the District outside of the levy.



Property Tax Cap

- Capital Levy: This is an “offset” to the tax cap for voter-approved capital projects. It is a measure of the outstanding debt service payments, capital budget and BOCES capital costs less NYS Building Aid.
 - The OU BOCES Capital Project that was approved by the voters will increase to \$169,000 in costs and a tax cap exclusion of \$103,000.



Property Tax Cap

**For the 2024-25 Budget year, the
Maximum Allowable Tax Levy (MATL) is:**

\$20,741,351

(an increased tax levy of \$525,263 or 2.60%)

The projected tax levy represents about 60% of all District revenue and a 2.6% increase in taxes will support only a 1.5% increase in total spending.



Property Tax Cap

Maximum Allowable Tax Levy

		<u>2024-25</u>	
Prior Year Tax Levy		\$ 20,216,088	
Tax Base Growth Factor	x	1.005200	
	=	20,321,212	
Prior Year PILOT (Payment In-Lieu of Taxes)	+	79,057	
	=	20,400,269	
Prior Year Exemptions (Capital Levy)	-	593,546	*
Adjusted Prior Year Levy	=	19,806,723	
Allowable Growth Factor (lesser of 2% or CPI)		1.020000	
	=	20,202,857	
Current PILOTs	-	94,480	
School Tax Levy Limit	=	20,108,377	
Available Carryover (used in current year) **	+	-	
	=	20,108,377	
Current Year Exemptions (Capital Levy)	+	630,734	*
Current Year Exemptions TRS(retirement sys)	+	-	
Current Year Exemptions (retirement sys)	+	2,240	inc
Maximum Allowable Tax Levy(MATL)	=	<u>\$ 20,741,351</u>	2.60%
Increase (decrease)		525,263	
	as percent of budget	1.5200%	



New York State Aid for Education

The NYS Budget, which includes Aid for Education, is due to be enacted by April 1, the start of the state's fiscal year. As of this day the NYS Budget has not been finalized.

Our budget is based on the governor's Executive Budget proposal which shows an increase to Chester based on the "formula" which matches student needs to the actual funding.

- Beware of the restoration of "hold-harmless" as this might drive aid away from Chester,



Other Revenue Items

- Day School Tuition represents the tuition charges associated with our partnership with Greenwood Lake Schools to educate their students choosing to attend Chester Academy.
 - This revenue is continues to go down due to a reduction in students attending Chester.
- Interest and Earnings from investments has seen a drastic change due to interest rates increasing.



Revenue Budget

ACCOUNT CODE	ACCOUNT NAME	2022-23 ADOPTED BUDGET	2023-24 ADOPTED BUDGET	2024-25 PROPOSED BUDGET	DIFFERENCE Increase or (Decrease)
Real Property Tax Items					
A1001	Real Property Tax Levy	19,329,421	20,216,088	20,741,350	525,262
A1081	PILOT-Payment in lieu of Taxes	440,300	79,057	94,453	15,396
A1090	Interest & Penalties on Taxes	20,000	20,000	20,000	-
Real Property Tax Items		19,789,721	20,315,145	20,855,803	540,658
Charges For Services					
A1335	Other Student Fees/Charges	250	250	250	-
A1410	Admissions	10,500	10,500	10,500	-
A1489	Other Charges for Services	100	100	100	-
Charges For Services		10,850	10,850	10,850	-
Other Districts & Governments					
A2230	Day School Tuition-Other Dist.	400,000	330,800	225,000	(105,800)
A2230.1	Day School Tuition-Life Skills	75,000	-	-	-
Other Districts & Governments		475,000	330,800	225,000	(105,800)
Use of Money & Property					
A2401	Interest & Earnings on Invest.	10,000	120,000	300,000	180,000
A2410	Rental of Real Property	1,250	1,250	1,250	-
A2410.1	Rental of Real Property-BOCES	75,000	75,000	62,500	(12,500)
*		86,250	196,250	363,750	167,500
Sale of Property & Comp for Loss					
A2655	Sale of Energy Credits	2,500	2,500	2,500	-
Sale of Property & Comp for Loss		2,500	2,500	2,500	-



Revenue Budget

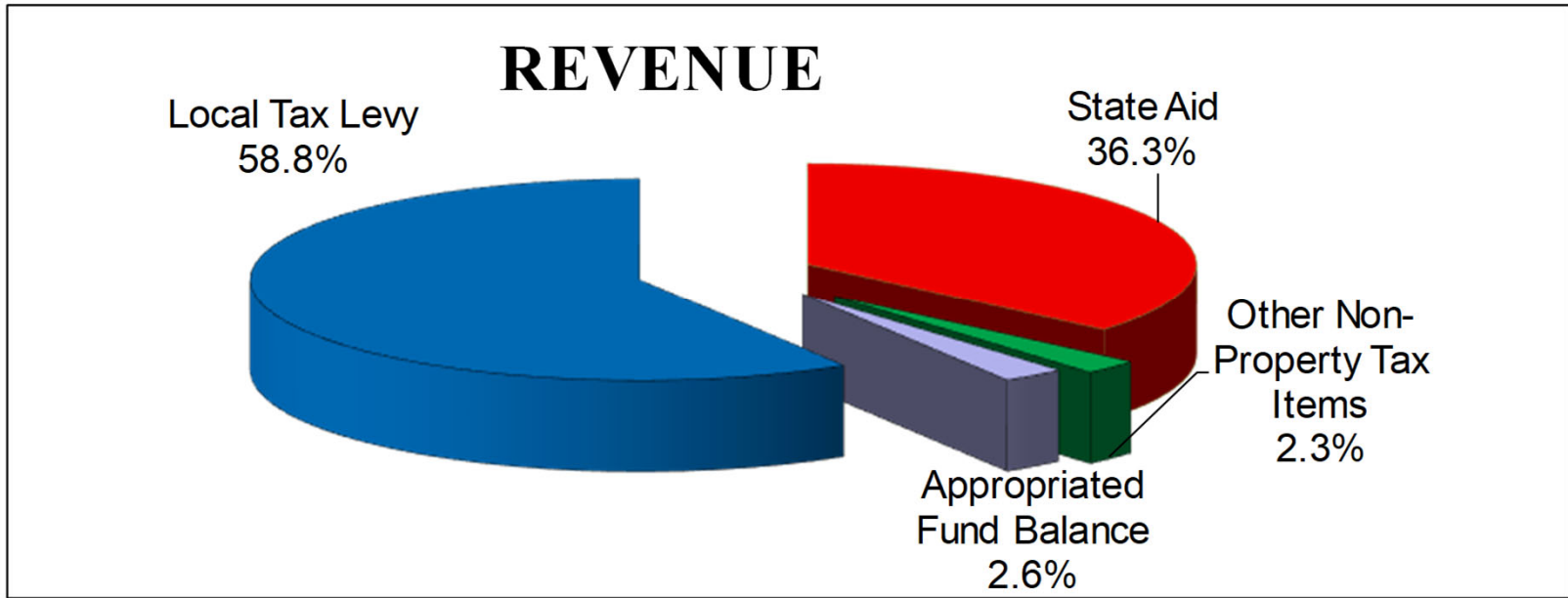
ACCOUNT CODE	ACCOUNT NAME	2022-23 ADOPTED BUDGET	2023-24 ADOPTED BUDGET	2024-25 PROPOSED BUDGET	DIFFERENCE Increase or (Decrease)
Miscellaneous					
A2701	Refund Prior Yr-BOCES	250,000	250,000	250,000	-
A2702	Refund Prior Yr-Other	100	100	100	-
Miscellaneous		250,100	250,100	250,100	-
State Aid					
A3101	Basic Formula Aid (incl. Lottery Aid)	8,361,828	9,333,402	10,500,000	1,166,598
A3101	Basic Aid - Building Aid	1,175,758	1,301,000	1,345,513	44,513
A3102	Excess Cost Aid - Formula	1,033,122	875,600	802,472	(73,128)
A3102	Excess Cost Aid - Due to GWL	(50,000)	(70,000)	(70,000)	-
A3103	BOCES Aid	734,635	999,000	1,199,147	200,147
A3260	Categorical Aid	91,772	91,772	90,195	(1,577)
A3101	COVID-19 Reductions	-	-	-	-
A3289	Other State Aid	-	-	-	-
State Aid		11,347,115	12,530,774	13,867,327	1,336,553
Other Sources					
A4601	Medicaid Assistance	20,000	20,000	20,000	-
A5030	Interfund Transfer - Debt Service Fund	-	-	-	-
A599	Appropriated Fund Balance	1,000,000	900,000	900,000	-
Other Sources		1,020,000	920,000	920,000	-
TOTAL REVENUES		32,981,536	34,556,419	36,495,330	1,938,911



Revenue Budget

REVENUE BUDGET

<u>BUDGET SUMMARY</u>	2021-22 BUDGET	2022-23 BUDGET	2023-24 BUDGET	2024-25 PROPOSED BUDGET	% OF CHANGE
<u>REVENUES</u>					
State Aid	\$9,608,012	\$11,347,115	\$12,530,774	\$13,867,327	10.67%
Other Non-Property Tax Items	944,700	844,700	810,500	872,200	7.61%
Appropriated Fund Balance	900,000	1,000,000	900,000	900,000	0.00%
Local Tax Levy	19,374,136	19,789,721	20,315,145	20,855,803	2.66%
TOTAL REVENUE	\$30,826,848	\$32,981,536	\$34,556,419	\$36,495,330	5.61%





Additional Information

Additional budget information and updates will be available on the District's website:

www.ChesterUFSD.org



Additional Information

May 21, 2024

BUDGET VOTE

and

**SCHOOL SAFETY CAPITAL PROJECT
REFERENDUM**

and

Vote for Two Board of Education Seats