

2024-2025 BUDGET – DRAFT #2

JANUARY 8, 2024

BOARD OF EDUCATION MEETING



WHAT WE KNOW SO FAR

- All known contractual obligations rolled over into 2024-2025
 - Including all positions currently covered by stimulus grants
- TRS contribution rate estimate 10.25%, up from 9.76%
- ERS contribution rate estimate 15.2%, up from 13.1%
- Health insurance rates – estimated 8% increase
- Worker's compensation insurance rate - nothing to report yet
- Contract transportation rates – nothing to report yet
- Includes 3 large and 2 small bus purchases
- ***Includes increased labor/maintenance costs for transporting all students in the walk zone***

2024-2025 BUDGET DRAFT #2

Account Range	Description	2023-24 Approved Budget	2024-25 Rollover Budget (Draft #1)	2024-25 Draft #2	Difference (+/-) Draft #1 vs Draft #2
1000-1999	General Support	\$ 4,782,137	\$ 4,917,767	\$ 4,995,436	\$ 77,669
2000-2999	Instruction	\$ 19,640,491	\$ 21,808,933	\$ 21,036,520	\$ <772,413>
5000-5999	Transportation	\$ 2,670,029	\$ 3,215,940	\$ 3,569,585	\$ 353,645
7000-8999	Community Services	\$ 500	\$ 500	\$ 500.00	\$ 0
9000-9099	Employee Benefits	\$ 9,231,188	\$ 10,288,660	\$ 10,288,660	\$ 0
9700-9799	Debt Service		\$ 225,000	\$ 225,000	\$ 0
9900-9999	Interfund Transfers	\$ 3,771,470	\$ 2,605,294	\$ 2,605,294	\$ 0
	Total	\$ 40,095,815	\$ 43,062,094	\$ 42,720,996	\$ <341,098>

UPCOMING IMPORTANT DATES

- January 9, 2024: Gov. Hochul *“State of the State”* address
- February 5, 2024: BOE to Set 2024-25 Tax Levy Limit
- March 1, 2024: Submit 2024-25 Tax Levy Limit to NYS
- March 25, 2024: Budget Work Session

Senior Citizens Partial Tax Exemption Levels

2014 Levels

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION
\$0 - \$15,500.00	50%
\$15,500.01 - \$16,499.99	45%
\$16,500.00 - \$17,499.99	40%
\$17,500.00 - \$18,499.99	35%
\$18,500.00 - \$19,399.99	30%
\$19,400.00 - \$20,299.99	25%
\$20,300.00 - \$21,199.99	20%
\$21,200.00 and over	None

Proposed Levels

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPTION FROM TAXATION
\$19,000 or less	50%
\$19,000.01 - \$19,999.99	45%
\$20,000.00 - \$20,999.99	40%
\$21,000.00 - \$21,999.99	35%
\$22,000.00 - \$22,899.99	30%
\$22,900.00 - \$23,799.99	25%
\$23,800.00 - \$24,699.99	20%

DISCUSSION?