



Annual Revenue Budget 2025-2026



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Revenues

- State Aid
- Assigned/Unassigned Fund balance
- Interfund transfers
- Westchester County Sales Tax
- Miscellaneous
- Tuition
- Tax Levy (Property Tax)

Expenses

- Salaries & Benefits
- Instruction & SE
- PPS
- Buildings & Maintenance
- Transportation
- Debt Service



Revenue Sources



- State Aid
- Assigned/Unassigned Fund Balance
- Restricted Fund Balance and Interfund Transfers
- Westchester County Sales Tax
- Miscellaneous:
 - Interest earnings, student fees, refund from prior years' expense, use of facilities, and sale of equipment and donations
- Tuition:
 - Non-resident student tuition
- Tax Levy



State Aid Projections

Foundation Aid based on 1/21/2025 Executive Budget Proposal

2025-2026 Foundation Aid increased by: \$43,526 or 2.00%

2024-2025 Foundation Aid **decreased** by: **\$204,090** or **9.38%**

2023-2024 Foundation Aid increased by: \$474,636 or 27.79%





Types of State Aid

- **Foundation Aid:** A formula based aid that recognizes regional costs, district need factors and fiscal capacity.
- **BOCES Aid:** Expense based aid for districts that are components of BOCES. North Salem ratio for 2025-2026 will be approximately 60% of aidable expenses. Not all services are eligible for aid.
- **Textbook, Computer Software & Library Materials Aid:** Per pupil reimbursement.
- **Hardware and Technology**
- **High Tax Aid:** Eligibility determined by residential levy exceeding a specified percent of adjusted gross income.
- **Supplemental Public Excess Cost Aid**
- **Transportation Aid:** Expense based aid for approved operating expenses for transportation of pupils.
- **Excess Private Aid:** Per pupil aid for students with disabilities. Costs exceeding a certain threshold are reimbursed using an aid ratio based on district wealth.
- **Building Aid:** Expense based aid for construction and financing of approved building projects. Aided on an assumed amortization schedule.

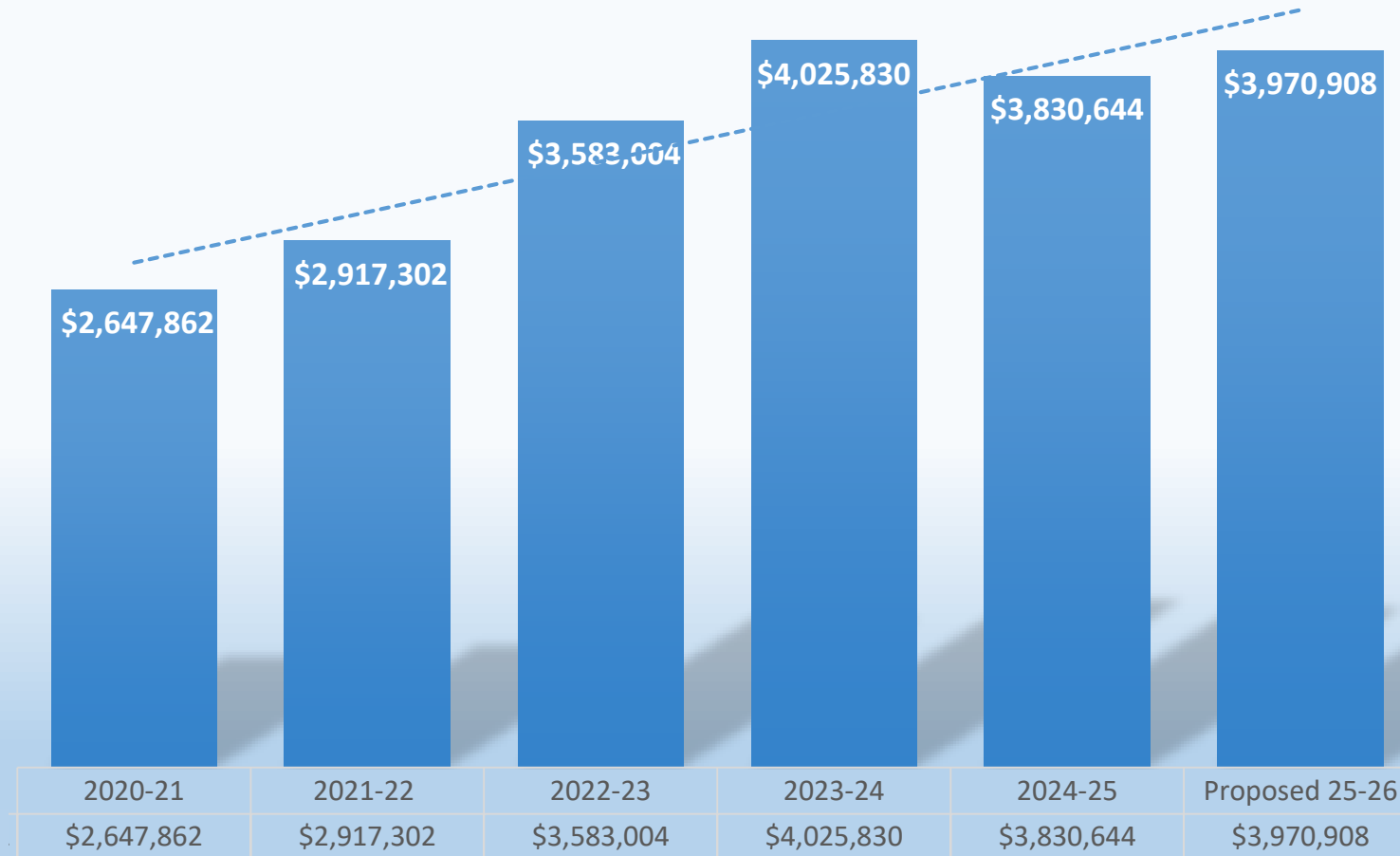


State Aid Analysis

Executive Budget 1-21-25 Aid	Actual	Proposed		
	<u>24-25</u>	<u>25-26</u>	<u>Amount (+/-)</u>	<u>Percent (+/-)</u>
Foundation	\$2,176,310	\$2,219,836	\$43,526	2.00%
BOCES	\$697,022	\$598,495	-\$98,527	-14.14%
High Cost/Excess Cost	\$55,796	\$91,784	\$35,988	64.50%
Private Excess Cost	\$58,536	\$52,661	-\$5,875	-10.04%
Hardware/Tech	\$1,157	\$2,063	\$906	78.31%
Textbook/Software/Library	\$79,241	\$79,113	-\$128	-0.16%
Transportation	\$473,048	\$619,665	\$146,617	30.99%
Building	\$188,230	\$205,987	\$17,757	9.43%
High Tax	\$100,000	\$100,000	\$0	0.00%
Public Excess Cost	\$1,304	\$1,304	\$0	0.00%
Total	\$3,830,644	\$3,970,908	\$140,264	3.66%



State Aid Funding Timeline





Fund Balance



Established when the school district has money left over at the end of the fiscal year from either under spending the budget or taking in additional revenue, or a combination of both.

- **Assigned:** A portion may be applied as revenue to the operating budget for the following year.
- **Unassigned:** Not identified for a specific purpose. Allowed to maintain up to 4% of the ensuing budget.



Fund Balance (Continued)

- **Restricted:** Special accounts established through Board of Education action or voter approval to provide funding for a specific identified purpose.

The district currently maintains the following Restricted Funds:

- Tax Certiorari Reserve
- Unemployment Benefits Reserve
- Property Loss Reserve & Liability Claims
- Employee's Benefit Accrued Liability Reserve
- ERS Retirement Contributions Reserve
- TRS Retirement Contributions Reserve
- **Capital Projects Reserve**
- Debt Service Reserve



Maximum Allowable Tax Levy Calculation

Prior Year Tax Levy

x Assessment Growth Factor

+ PILOT (Current Year)

- Exemptions

x CPI or 2%

- PILOT (Next Year)

+ Carryover

+ Exemptions

= Allowable Tax Levy for Next Year (may not = 2%)



Tax Levy Calculation

Prior Tax Levy	\$43,341,004
x Assessment Growth Factor (1.0063)	273,048
+ PILOT (Current Year)	0
- Exemptions	(1,855,814)
x CPI (lesser of 2% or CPI)	835,165
- PILOT (Next Year)	0
+ Carryover	0
+ Exemptions	2,005,065
= Maximum Allowable Tax Levy for Next Year	\$44,598,468

Dollar Change: \$1,257,464

Percent change: 2.90%



Revenues

Revenues	2024-2025 Final budget	2025-2026 Proposed	Dollar Change	Percent Change
Westchester County Sales Tax	\$575,000	\$575,000	\$0	0.00%
Miscellaneous Revenue	\$279,157	\$293,588	\$14,431	5.17%
Tuition	\$1,200,000	\$1,200,000	\$0	0.00%
State Aid	\$3,726,228	\$3,970,908	\$244,680	6.57%
Interfund Transfers from Debt	\$125,000	\$125,000	\$0	0.00%
Employees' Retirement Reserve	\$350,000	\$400,000	\$50,000	14.29%
Teachers' Retirement Reserve	\$215,000	\$315,000	\$100,000	46.51%
Appropriated Fund Balance	\$725,000	\$900,000	\$175,000	24.14%
Total All Other Revenue	\$7,195,385	\$7,779,496	\$584,111	8.12%
Real Property Tax Levy	\$43,341,004	\$44,598,468	\$1,257,464	2.90%
Total Estimated Revenues	\$50,536,389	\$52,377,964	\$1,841,575	3.64%



Questions

