



2025-2026 BUDGET DEVELOPMENT PRESENTATION

Presented By:
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March 10, 2025



2025-26 Budget Goals:

- Develop a budget that is fiscally responsible and educationally sound.
- Create a budget which maintains current Programs & Services while providing financial support for the district strategic planning initiatives.
- Develop a budget that results in a projected tax levy below the tax cap limit.
- Utilize expense efficiencies to minimize increases in the budget.

Budget basics: How do we build it?



State aid situation:
Governor's proposals,
Legislative proposals



**Analysis of
proposed
revenues**

Local Tax Levy;
State & Local economy (CPI and
tax base growth factor)



Other factors:
Charges/tuition from other
districts, Medicaid revenues



Budget basics: How do we build it?



State aid situation:
Governor's proposals,
Legislative proposals

Enrollment: particularly for
elementary students, high
school course selections and
special education needs

State and local **economy:** inflation
(CPI) and tax base growth



State and
Federal **mandates**

Input from parents,
residents, school
community

Other factors: property tax
levy cap, court liabilities,
staff retirements, etc.

**Approved budget,
2024-25:
\$56,941,691**



Projections for 2025-2026:

- Increases in health insurance
 - Preliminary discussions: minimum 15% increase
- Increase in pension contributions
 - Teachers' Retirement System: 10.11% ➔ 9.59% (est.) in 25-26
 - Employees' Retirement System: 15.2% ➔ 16.5% (est.) in 25-26

**NYS Budget/Aid
impact:
Executive Proposal**



- Proposed increase to traditional school aid (Foundation Aid & expense based categorical aids)
- Foundation Aid Formula:
 - **Foundation Aid Formula calculating. Glens Falls has an increase in Foundation Aid under the governor's proposal.**

NYS Property Tax Levy Cap in brief:



- New York State has a property tax levy cap, **NOT A “2% CAP!”**
- The law creates an 8 step formula to determine the “tax levy limit”
 - Adjusts tax levy to reflect **local growth in tax base** and **rate of inflation** (max 2%)

Tax Cap Calculation

Prior Year Tax Levy	x
Tax Base Growth Factor, if any (Tax & Finance)	+
PILOTS Receivable During Prior Year (22-23)	-
Taxes Levied For Exemptions During Prior Year	=
Adjusted Prior Year Tax Levy	x
<u>Allowable Growth Factor (Lesser of 2% or CPI)</u>	-
PILOTS Receivable In The Coming Year	+
Available Carryover, If Any	=
“TAX LEVY LIMIT”	+
Coming School Year Exemptions	=
“MAXIMUM ALLOWABLE TAX LEVY”	

2025-2026 Tax Cap Calculation

Prior Year Tax Levy (2024-25)	\$24,050,700
Tax Levy Base Growth Factor	1.0059
Prior year PILOT	220,914
Prior Year Exclusions <i>(capital levy, court orders)</i>	668,616
Adjusted Prior Year Levy	23,744,897
Allowable Growth Factor <i>(lesser of CPI or 2%)</i>	1.0200
PILOTS for Coming Year	219,234
Available Carry-Over	---
TAX LEVY LIMIT	24,000,561
Coming School Year Exclusions <i>(capital levy, court orders, pension)</i>	683,040
MAXIMUM ALLOWABLE LEVY	\$24,683,601
Dollar increase	
Percentage increase	2.63%



2025-26 Projected Revenues (275302)

	2024-2025	2025-2026	Budget	
	Approved	Projected	\$ Variance	% Variance
Projected Revenues before FB				
State Aid	25,303,949	28,475,639	3,171,690	12.53%
Tax Levy	24,050,700	24,682,600	631,900	2.63%
Other	3,587,426	3,862,728	275,302	7.67%
Total Revenue Before Fund Balance	52,942,075	57,020,967	4,078,892	22.84%
Appropriated Fund Balance				
- Appropriated for Capital/Debt	492,609	565,409	72,800	-
- Appropriated ERS Reserve	613,507	600,000	(13,507)	-2.20%
- Appropriated Unassigned FB	2,893,500	2,680,000	(213,500)	-7.38%
Total Appropriated Fund Balance	3,999,616	3,845,409	(154,207)	-3.86%
Grand Total Revenue	56,941,691	60,866,376	3,924,685	6.89%

2024-2025 Projected Expenditures 228018

Expense Category	2024-2025 Approved	2025-2026 Projected	Dollar Variance	Percent Variance
Salaries	27,709,152	28,308,012	598,860	2.16%
Equipment	986,058	1,016,964	30,906	3.13%
Contractual	4,670,389	6,644,183	1,973,794	42.26%
BOCES	6,067,665	5,547,388	(520,277)	-8.57%
Materials & Supplies	1,179,598	1,398,965	219,367	18.60%
Debt Service	3,759,025	4,698,207	939,182	24.98%
Employee Benefits	12,369,804	13,072,657	702,853	5.68%
Interfund Transfers	200,000	200,000	-	0.00%
Total Expenditures	56,941,691	60,886,376	3,944,685	6.93%

Bus Purchases:



- **2024-25 Bus Purchases with the budget** – authorize the purchase of 3 new 64 passenger buses, and residual buy-out of three existing 65 passenger buses from previous voter approved bus lease. Total cost is \$716,293.
- **School Bus Funding**– proposed bus purchases will utilize the aid received on previous years bus purchases and available fund balance.

Budget development timeline



– Board of Education Meetings

- ~~March 10, 2025 – 7 p.m.~~
- April 7, 2025 – 7 p.m. (anticipated budget adoption)
- April 22, 2025 – 5:45 p.m. (BOCES budget adoption)
- May 12, 2025 – 6 p.m. Public Budget Hearing
- May 20, 2025 – 12 p.m. – 9 p.m. – BUDGET VOTE DAY

- Additional materials on www.gfsd.org

