2025-26 Property Tax Report Card

280407 - Great Neck Union Free School District

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	Budgeted 2024-25 (A)	Proposed Budget 2025-26 (B)
Total Budgeted Amount, not Including Separate Propositions	$ 281,995,500	$ 289,998,600
A. Proposed Tax Levy to Support the Total Budgeted Amount [1]	$ 236,985,206	$ 244,222,078
B. Tax Levy to Support Library Debt, if Applicable	$ -	$ -
C. Tax Levy for Non-Excludable Propositions, if Applicable [2]	$ -	$ -
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy, if Applicable	$ -	$ -
E. Total Proposed School Year Tax Levy (A + B + C - D)	$ 236,985,206	$ 244,222,078
F. Permissible Exclusions to the School Tax Levy Limit	$ 12,446,506	$ 14,786,571
G. School Tax Levy Limit , Excluding Levy for Permissible Exclusions [3]	$ 224,538,700	$ 229,435,507
H. Total Proposed School Year Tax Levy, Excluding Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	$ 224,538,700	$ 229,435,507
I. Difference: (G - H); (negative value requires 60.0% voter approval) [2]	$ -	$ -
Public School Enrollment	6,678	6,682
Consumer Price Index		2.95%

[1] Include any prior year reserve for excess tax levy, including interest.

[2] Tax levy associated with educational or transportation services propositions are not eligible for exclusion under the School Tax Levy Limit and may affect voter approval requirements.

[3] For 2025-26, include any carryover from 2024-25 and exclude any tax levy for library debt or prior year reserve for excess tax levy, including interest.

	Actual 2024-25 (D)	Estimated 2025-26 (E)
Adjusted Restricted Fund Balance	66,565,151	59,451,000
Assigned Appropriated Fund Balance	4,099,419	3,912,113
Adjusted Unrestricted Fund Balance	11,279,820	11,599,944
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	4.00%	4.00%

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/25 Actual Balance	6/30/25 Estimated Ending Balance	Intended Use of the Reserve in the 2025-26 School Year
Capital	Capital Reserve - 2024	To pay the cost of any object or purpose for which bonds may be issued.	$ 9,223,536	$ 6,890,000	Anticipate passage of Proposition#2 to appropriate $8,868,019 from the reserve to fund field improvements and a MPR
Repair	N/A	To pay the cost of repairs to capital improvements or equipment.	$ -	$ -	N/A
Workers' Compensation	Workers' Compensation Reserve	To pay for Workers Compensation and benefits.	$ 9,616,939	$ 10,001,500	Appropriate $1,400,000 to fund WC related expenditures
Unemployment Insurance	Unemployment Reserve	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	$ 2,545,729	$ 2,645,000	Appropriate $60,000 to fund unemployment payments
Reserve for Tax Reduction	N/A	For the gradual use of the proceeds of the sale of school district real property.	$ -	$ -	N/A
Mandatory Reserve for Debt Service	N/A	To cover debt service payments on outstanding obligations (bonds, BANS) after the sale of district capital assets or improvements.	$ -	$ -	N/A
Insurance	N/A	To pay liability, casualty, and other types of uninsured losses.	$ -	$ -	N/A
Property Loss	N/A	To establish and maintain a program of reserves to cover property loss.	$ -	$ -	N/A
Liability	N/A	To establish and maintain a program of reserves to cover liability claims incurred.	$ -	$ -	N/A
Tax Certiorari	N/A	To establish a reserve fund for tax certiorari settlements	$ -	$ -	N/A
Reserve for Insurance Recoveries	N/A	To account for unexpended proceeds of insurance recoveries at the fiscal year end.	$ -	$ -	N/A
EBALR – Employee Benefit Accrued Liability	Employee Benefit Accrued Liability Reserve	For the payment of accrued 'employee benefits' due to employees upon termination of service.	$ 15,877,363	$ 16,512,000	Appropriate $1,150,000 to fund retiree separation payments
Retirement Contribution	Employee Retirement System Reserve	To fund employer retirement contributions to the State and Local Employees' Retirement System	$ 20,194,707	$ 21,002,500	Appropriate $4,167,887 to fund ERS contributions
Other Reserve	Teacher Retirement System - ERS Sub Reserve	To fund employer retirement contributions to the Teacher's Retirement System	$ 208,089	$ 2,400,000	Appropriate $2,300,000 to fund TRS contributions