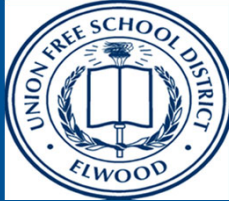




Elwood UFSD 2024/2025 Budget Workshop #4

Ms. Lorraine Dunkel
Asst. Superintendent for Business

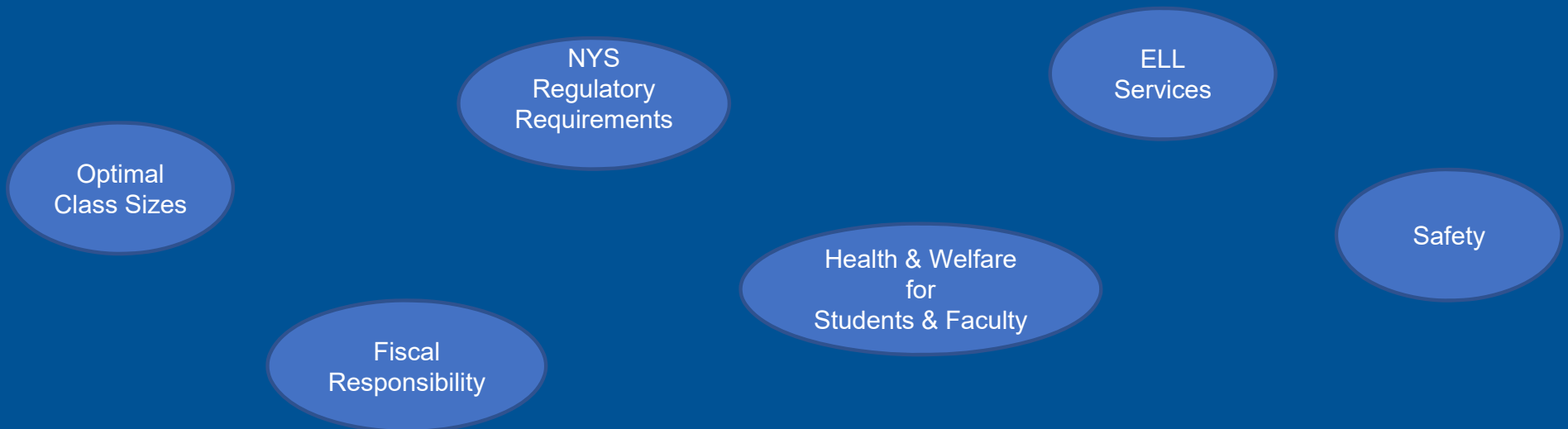




Budget Goals & Priorities

- Highest priority is to maintain the excellence and diversity of offerings within our current program in a fiscally responsible manner.

Additional priorities include



Budget Discussion Topics

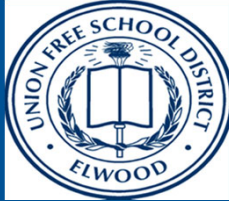
State Aid

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graph TD; A[State Aid] --> B[Tax Cap]; B --> C[Total Revenue]; C --> D[Estimated Expenditures];
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Tax Cap

Total Revenue

Estimated Expenditures

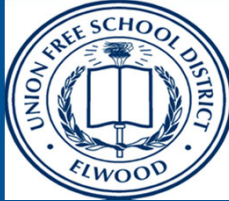


2024/2025 Initial State Aid Projections

- Latest State Aid numbers received February 15th
- Elwood is currently projected to receive an increase of \$238,446 for the 2024/2025 school year
- Governor's proposed budget includes:
 - Sustaining current level of Foundation Aid
 - UPK funds for 2024/2025 to remain the same (allotment for seventy-seven (77) students)

2023/2024 to 2024/2025 Initial State Aid Comparison

Category	23/24 Actual State Aid	24/25 Proposed State Aid	\$ Difference	% Difference
			+ / -	+ / -
FOUNDATION AID	\$ 11,279,321	\$ 11,279,321	\$ -	
BOCES AID	\$ 1,088,837	\$ 1,052,584	\$ (36,253)	
PUBLIC HIGH EXCESS COST AID	\$ 57,027	\$ 146,889	\$ 89,862	
PRIVATE EXCESS COST AID	\$ 354,393	\$ 371,665	\$ 17,272	
HARDWARE & TECHNOLOGY	\$ 23,561	\$ 22,994	\$ (567)	
SOFTWARE, LIBRARY & TEXTBOOK	\$ 151,311	\$ 166,188	\$ 14,877	
TRANSPORTATION	\$ 1,977,645	\$ 2,057,242	\$ 79,597	
BUILDING AID	\$ 1,232,973	\$ 1,283,637	\$ 50,664	
HIGH TAX AID	\$ 1,046,049	\$ 1,046,049	\$ -	
TOTALS	\$ 17,211,117	\$ 17,426,569	\$ 215,452	1.25%



2024/2025 Tax Levy Projections

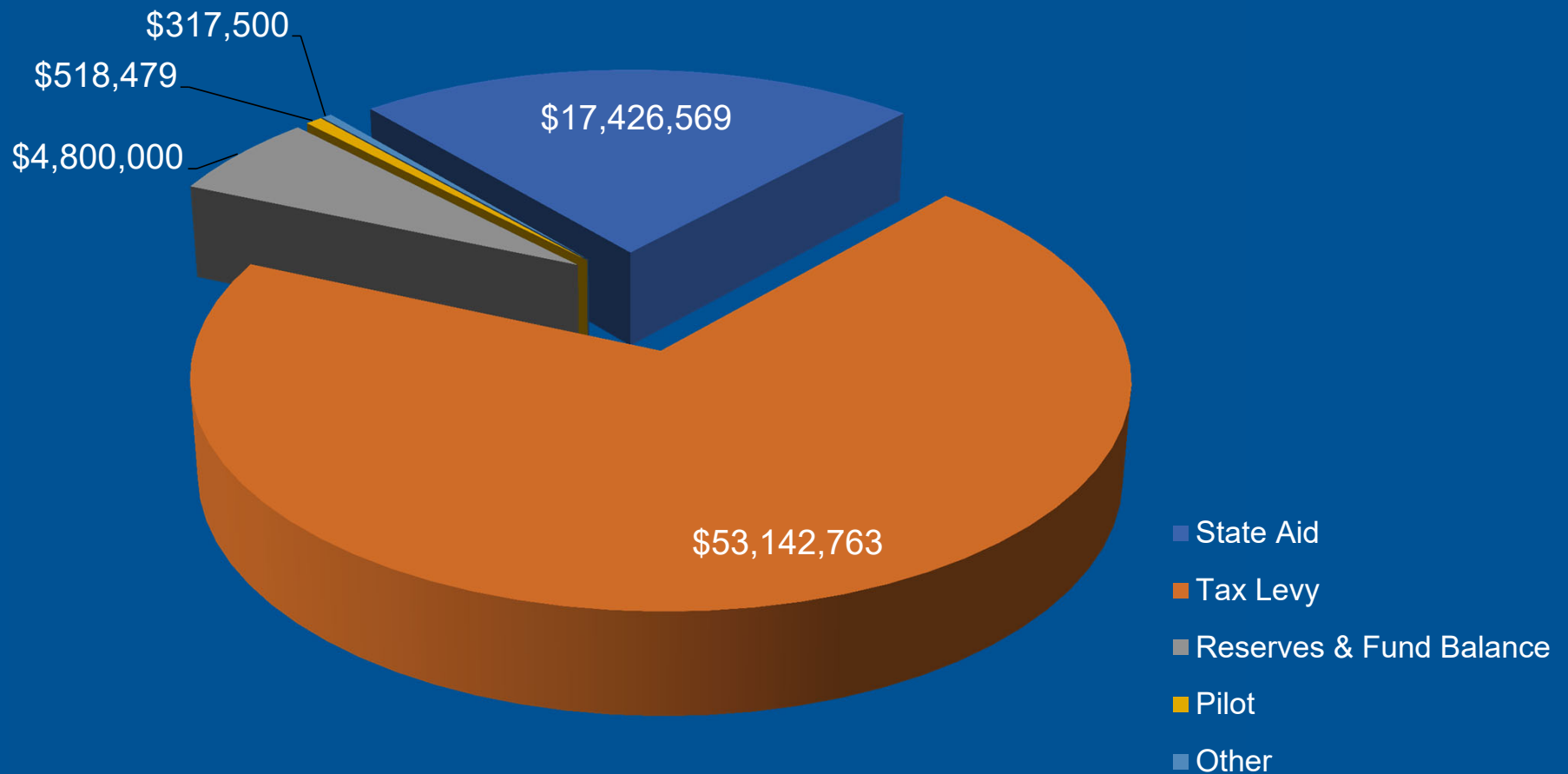
- The initial tax levy projection was submitted to New York State on March 1st
- The current tax levy cap for 2024/2025 is estimated at 2.02%
- The Board of Education had consensus and directed Administration to build the budget at the cap of 2.02% (increase of \$1,050,024)

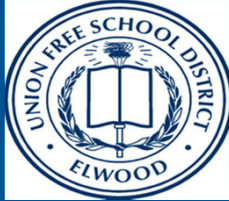
24/25 Proposed Revenue Budget

Revenue Budget	2023-2024 Approved Budget	2024-2025 Proposed Budget	\$ Change	% Change
Tax Levy	\$ 52,092,739	\$ 53,142,763	\$ 1,050,024	2.02%
State Aid *	\$ 17,060,447	\$ 17,426,569	\$ 366,122	
Pilot	\$ 465,575	\$ 518,479	\$ 52,904	
Reserves	\$ 1,300,000	\$ 1,800,000	\$ 500,000	
Fund Balance	\$ 2,000,000	\$ 3,000,000	\$ 1,000,000	
Other	\$ 158,870	\$ 317,500	\$ 158,630	
Total	\$ 73,077,631	\$ 76,205,581	\$ 3,127,680	4.28%

* Most recent State Aid numbers were received on February 15th and are reflected in the above schedule. Please keep in mind they are subject to change.

2024/2025 Revenue Distribution

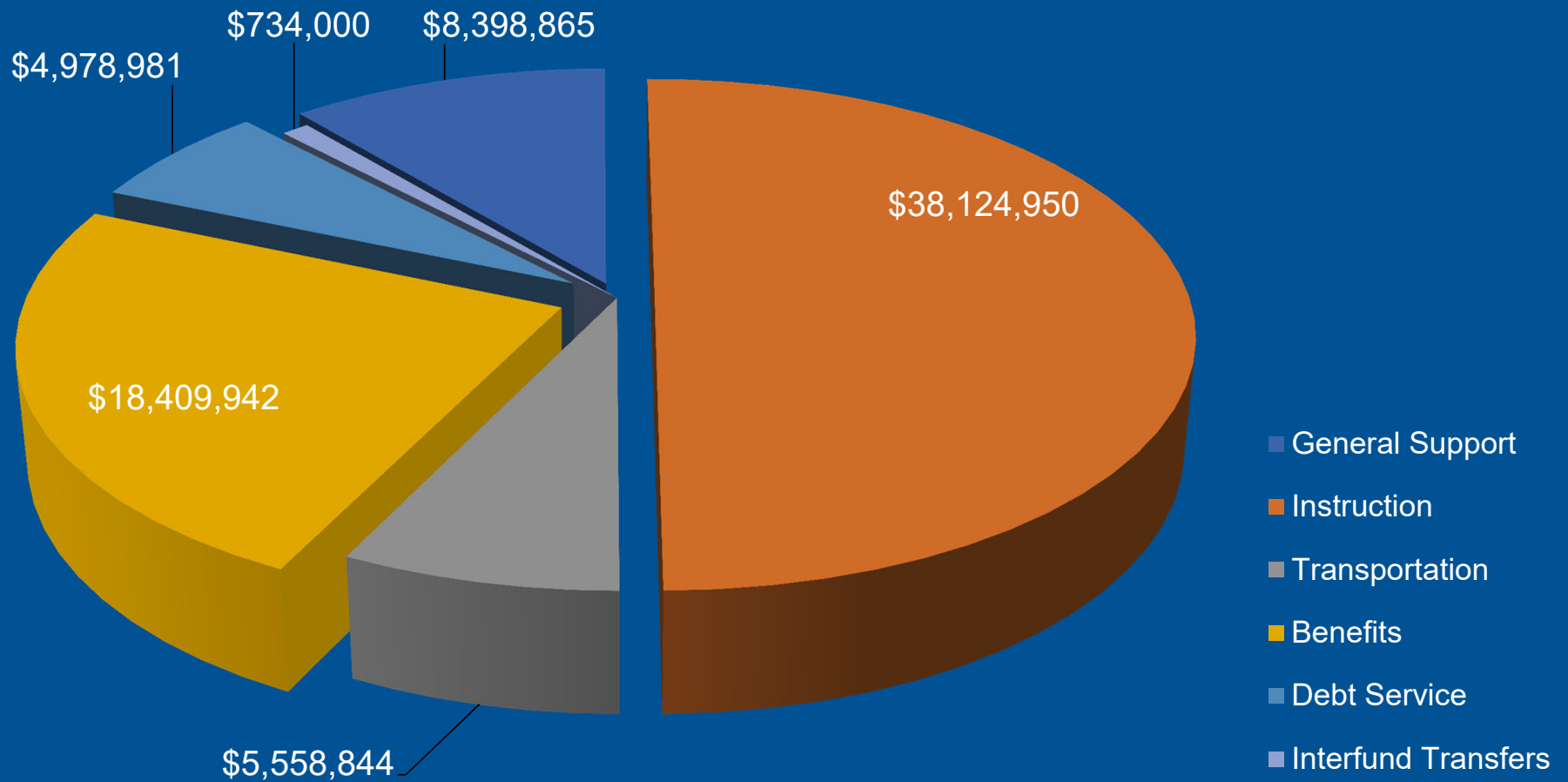


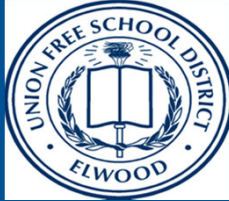


2024/2025 Estimated Expenditure Budget

Object	23/24 Approved Budget	24/25 Estimated Budget	\$ Difference + / -	% Difference + / -
General Support	\$ 8,057,797	\$ 8,398,865	\$341,068	
Instruction	\$36,561,040	\$38,124,950	\$1,563,910	
Transportation	\$ 5,488,416	\$ 5,558,844	\$70,428	
Benefits	\$ 17,251,212	\$18,409,942	\$ 1,158,730	
Debt Service	\$ 5,059,166	\$ 4,978,981	-(\$ 80,185)	
Interfund Transfers	\$ 660,000	\$ 734,000	\$ 74,000	
Total	\$73,077,631	\$76,205,581	\$3,127,951	4.28%

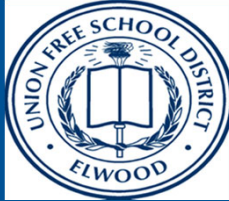
2024/2025 Expenditure Distribution





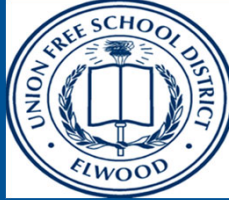
Budget Challenge

- Projected expenses to maintain current PreK-12 educational experience is \$76,205,581.
- Projected revenue utilizing a tax cap of 2.02% is \$76,205,581.
- In order to balance the proposed budget, an additional fund balance allocation of \$1,000,000 and additional reserve allocation of \$500,000 has been applied.
- While our focus is always to provide an exemplary PreK-12 educational experience, regularly allocating funds from Fund Balance and Reserves is not best practice in school budgeting. Ongoing use of these funds is not sustainable and may result in a designation from the NYS Comptroller of Fiscal Stress in 2025.



Capital Reserve

- In 2018, the community approved the establishment of a Capital Reserve.
- We are now seeking approval from the community to spend from that reserve.
- As part of our continued effort to improve upon our infrastructure, including security, we are seeking approval to spend up to \$500,000 for capital improvements. Listed below are some of the projects that will be completed utilizing these funds.
 - Upgrades to James H Boyd entryway and doorways
 - Purchase of district-wide maintenance vehicles and grounds equipment
 - District-wide door and window hardware replacement
- In order to receive approval for these expenditures, law requires a simple majority (50% +1).
- Please note these monies are outside of the tax levy and no resident will pay additional taxes due to spending from the Capital Reserve.



Next Budget Workshop
Update on Revenue & Expenditure Budget
Budget Adoption

April 11, 2024
7:30pm in the Elwood Middle School Library

Questions / Comments:

Ms. Lorraine Dunkel

Assistant Superintendent for Business

631-266-5400 ext. 1404

ldunkel@elwood.k12.ny.us

