

2026-27 Budget Work Session

JANUARY 14, 2025

Iroquois Vision

Building on tradition to support and encourage all to excel through innovation, inspiration, and inclusivity.

Iroquois Mission

The Iroquois Central School District will provide academically challenging, relevant and purposeful learning experiences in partnership with parents and the community. We are committed to an engaged and inclusive approach that encourages innovation and creativity, preparing students for success in an ever-changing world.

Considerations for the Budget Process

1. We are completely and unwaveringly committed to serving the interests of our students.
2. We are committed to exercising care and good judgment in managing the resources with which we are entrusted.
3. We are committed to conducting our business in an open, objective, and professional manner.
4. We are future-focused planning and committed to constant improvement.

Agenda

Budget Philosophy

State Financial Update

Vote and Tax Rate History

Legislative Updates

Budget Philosophy

Planning to protect instructional programs against State aid and tax levy fluctuations.

Concerns:

- State Aid and Tax Cap does not support higher costs driven by inflation (CPI)
- New State mandates.
- New York State philosophy on distribution of State aid and impact of the Rockefeller Institute State Aid Study.

Revenues and CPI

Foundation Aid	20-21	21-22	22-23	23-24	24-25	25-26
% Increase	0.00%	2.39%	3.04%	3.00%	0.00%	2.00%

Tax Levy	20-21	21-22	22-23	23-24	24-25	25-26
% Increase	2.08%	1.96%	2.51%	2.84%	3.25%	3.34%

CPI	20-21	21-22	22-23	23-24	24-25	25-26
7/1 to 6/30	1.81%	1.23%	4.70%	8.00%	4.12%	2.95%

} = 78% of Total Revenue

State Aid

Preliminary runs indicate a 0% increase in Foundation Aid for Iroquois

424 Districts “Save Harmless”: No increase

The Governor is expected to present the Executive Budget Proposal on **January 20th**

House Budget Proposals expected in March.

When looking at our aid reports:

Our Building Aid payments will drop by about \$470,000, but our debt service payments will also be reduced by a similar amount, which will balance to zero impact.

State Aid

BOCES Salaries now aid-able up to \$40,000 (was \$30,000)

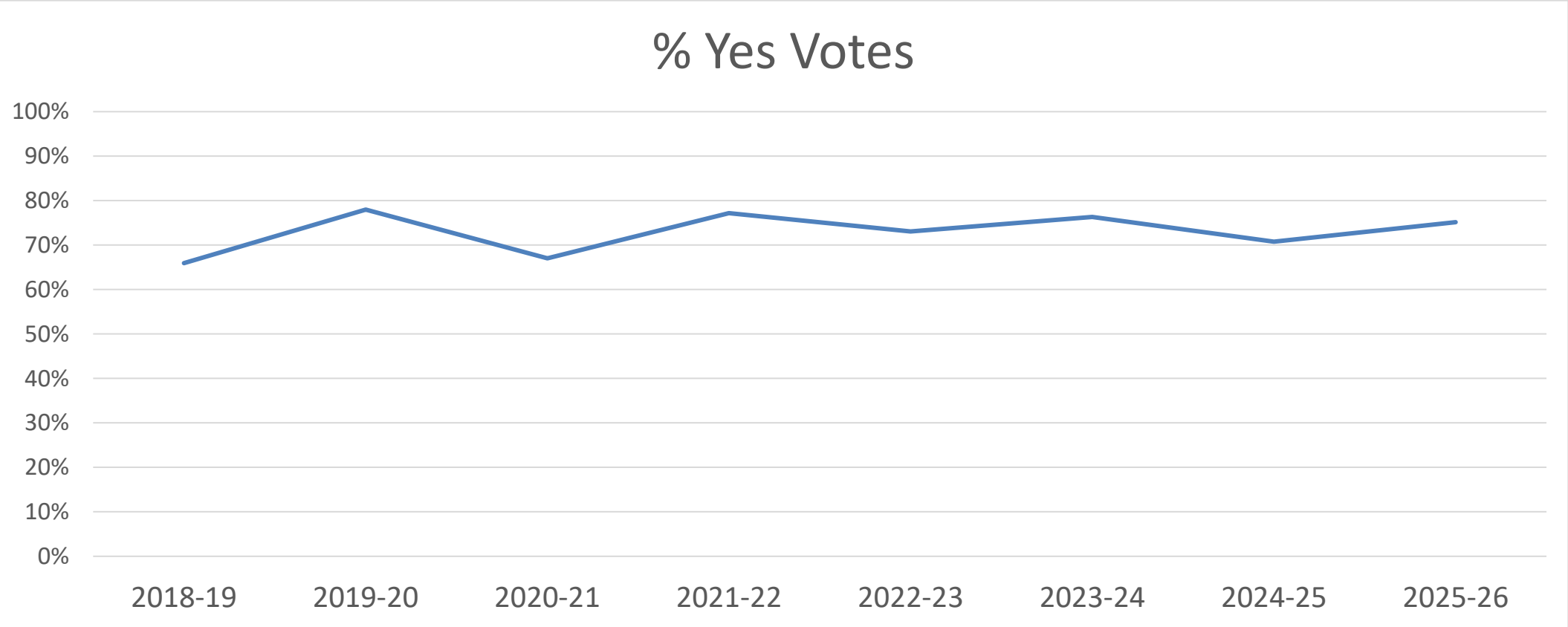
Additional salaries eligible for BOCES Aid (between \$30-\$40K)

Additional \$42.4 million statewide

2025-26 Vote Results

	Yes	No	Approval
Prop 1: Budget	862	285	75.2%
Prop 2: Transportation	858	283	75.2%

Proposition #1 Vote History



Tax Rate

Three Factors influence the Tax Rate:

1. Tax Levy

2. Assessments

3. Equalization Rate

Control

School District (NYS Tax Cap Calculation)

Local Assessor

State Assigned

Review of Tax Rates per \$1,000

Year	Projected Increase (Full Value)		August Actual Increase (Full Value)		Equalized Tax Rate
	\$ per 1,000	% per 1,000	\$ per 1,000	% per 1,000	
2019-20	\$0.42	2.77%	0.21	1.40%	\$15.20
2020-21	\$0.32	2.08%	-1.37	-9.01%	\$13.83
2021-22	\$0.27	1.96%	-0.15	-0.01%	\$13.68
2022-23	\$0.34	2.51%	-1.08	-7.89%	\$12.60
2023-24	\$0.36	2.84%	-1.65	-13.10%	\$10.95
2024-25	\$0.35	3.25%	-0.23	-2.10%	\$10.72
2025-26	\$0.36	3.34%	-0.02	-0.10%	\$10.70

- The actual rate increase is typically lower than the projected rate increase.
- Individual tax bills will vary depending on changes in assessed value and equalization rates. As the assessment and equalization changes, individual tax bills may increase or decrease.

ISSUER COMMENT

19 December 2025

RATING

Issuer Rating¹

Aa2

No Outlook

Aa2

Iroquois Central School District, NY

Update to credit metrics

Issuer profile

Iroquois Central School District is located in Erie County in the southwestern region of upstate New York. The district is headquartered in the Town of Elma, approximately 15 miles southeast of Buffalo.

Long-term Debt Ratings (maturities of one year or greater)

INVESTMENT GRADE

- » **Aaa** – highest rating, representing minimum credit risk
- » **Aa1, Aa2, Aa3** – high-grade
- » **A1, A2, A3** – upper-medium grade
- » **Baa1, Baa2, Baa3** – medium grade

SPECULATIVE GRADE

- » **Ba1, Ba2, Ba3** – speculative elements
- » **B1, B2, B3** – subject to high credit risk
- » **Caa1, Caa2, Caa3** – bonds of poor standing
- » **Ca** – highly speculative, or near default
- » **C** – lowest rating, bonds typically in default, little prospect for recovery of principal or interest

New York State Office of State Comptroller Fiscal Stress Monitoring System Report

Updated January 2025:

Financial Score: 0 No Designation

Environmental Score: 0 No Designation

Summary: At this time, the District is in a good position to provide consistent educational services without going beyond the tax cap limit.

Legislative Updates

Reorganization meeting – signed 11/21/25

To allow boards of education to meet on any date on or before the Monday after July 20th for their annual organizational meeting.

Used to be required in the first 15 days of July.

Effective immediately.

Legislative Updates

Absentee Ballots – signed 11/21/25

Aligns Education Law with Election Law regarding:

Valid reasons for obtaining an absentee ballot.

Required information a voter must provide to justify remote voting.

Effective immediately.

Legislative Updates

Voting Disaster Relief – signed 11/21/25

Empowers the commissioner of education to declare a disaster has substantially impacted an annual meeting and election and to allow school boards to set an additional day for voting if less than eight percent of registered voters cast ballots as a direct consequence of a disaster.

Effective July 1, 2026.

Next Steps

Finalize tax cap calculation.

Review budget projections with departments and administrators.

Review current plan for use of reserves/unallocated fund balance.

Evaluate impact of retirements and enrollment changes.

Monitor and adjust State Aid projection.

Review BOCES projected contracts for 2026-27

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Budget Work Session

~~January 14th at 6:00 p.m.~~

February 4th at 6:00 p.m.

April 15th at 6:00 p.m.

Budget Hearing

May 12th at 6:00 p.m.

Vote

May 19th 7:30 a.m. to 9:00 p.m.

Intermediate Building Gymnasium

Questions
