



2026-2027 Budget Revenue Projections, Maximum Allowable Tax Levy, Debt Service, and Reserves

Edgemont Union Free School District

Updated: March 3, 2026



MAXIMUM ALLOWABLE TAX LEVY

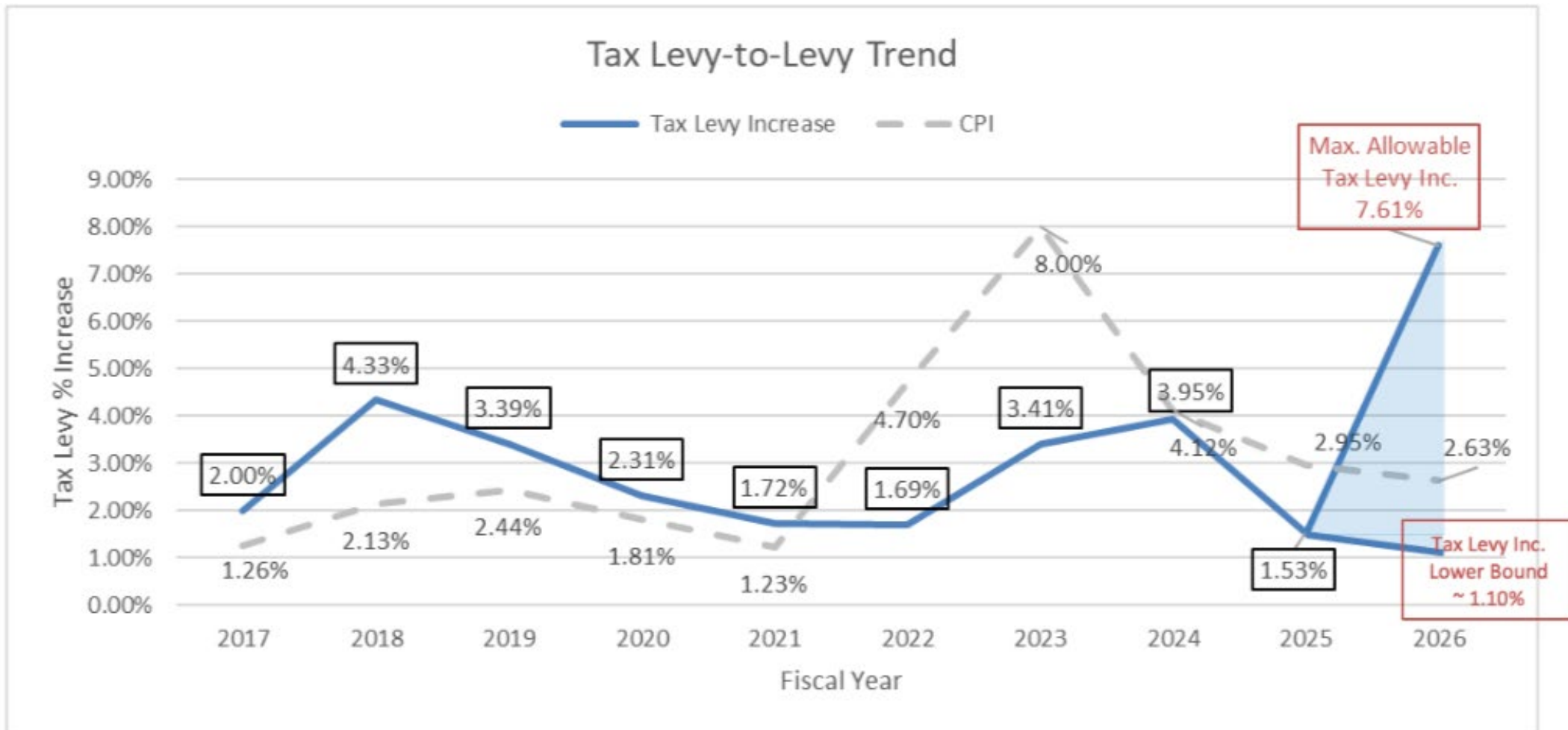
\$66,785,186 (+7.61%)

THE STATE-DETERMINED, FORMULA-BASED MAXIMUM SUM OF MONEY THAT CAN BE RAISED VIA SCHOOL TAXES WITHOUT REQUIRING A SUPER-MAJORITY VOTE TO PASS THE PROPOSED BUDGET.

THE DISTRICT DOES NOT INTEND TO SEEK THE MAXIMUM ALLOWABLE TAX LEVY AND PLANS TO APPROPRIATE FUND BALANCE AND/OR RESERVES TO BALANCE THE BUDGET AND REDUCE TAXPAYER IMPACT (REDUCTION TO BE DETERMINED).



REVENUES



MAXIMUM ALLOWABLE TAX LEVY CALCULATION

INCREASE ATTRIBUTED TO:

1. A LARGE TAX BASE GROWTH FACTOR (1.87%)
2. SUSTAINED INFLATIONARY METRICS (CPI), RESULTING IN A MAXIMUM ALLOWABLE LEVY GROWTH FACTOR OF 2.00%
3. INCREASE IN ALLOWABLE CAPITAL EXCLUSIONS RESULTING FROM PROJECTED NEW DEBT SERVICE.



REVENUES



STATE AID

\$7,665,766

STATE-PROVIDED FINANCIAL SUPPORT USED TO ASSIST SCHOOL DISTRICTS IN MEETING EDUCATIONAL OBLIGATIONS AND PROVIDING SERVICES TO STUDENTS. THE FIGURE ABOVE REPRESENTS THE GOVERNOR'S PROPOSAL. ACTUAL AID RECEIVED IS CONTINGENT UPON THE APPROVED LEGISLATIVE BUDGET.

\$ 5,090,633	FOUNDATION AID	LARGEST SOURCE OF STATE FUNDING - PROPOSED 1% INCREASE
\$ 937,085	BOCES AID	64.5% AID ON ELIGIBLE EXPENDITURES THROUGH NY BOCES
\$ 856,100	BUILDING AID	45.1% AID ON APPROVED CAPITAL PROJECT EXPENDITURES, PAYABLE IN FY27
\$ 179,272	EXCESS COST AID	AID TO SUPPORT HIGH-COST SPECIAL EDUCATION PLACEMENTS
\$ 148,896	SOFTWARE, LIBRARY, TEXTBOOK AID	PER PUPIL CALCULATION
\$ 16,757	HARDWARE & TECHNOLOGY AID	PER PUPIL CALCULATION

-1.06%

EXECUTIVE BUDGET PROPOSAL - STATE AID RUN SUMMARY

EXEC. BUDGET NOTES

THE GOVERNOR'S EXECUTIVE BUDGET PROPOSES TO BASE STATE AID PAYMENTS ON THE NOVEMBER STATE AID DATABASE, EFFECTIVELY FREEZING PAYABLE AID AMOUNTS AT THAT LEVEL FOR THE FISCAL YEAR. EXPENSE-BASED AIDS, INCLUDING BOCES AID, SPECIAL EDUCATION EXCESS COST AID, AND OTHER REIMBURSEMENT-DRIVEN CATEGORIES, WOULD NOT AUTOMATICALLY ADJUST TO REFLECT UPDATED JANUARY OR FINAL COST DATA UNDER THE PROPOSED FRAMEWORK. FOR THE DISTRICT, THE NOVEMBER STATE AID RUN REFLECTS \$937,085 IN BOCES AID, WHILE UPDATED JANUARY DATABASE ESTIMATES PROVIDED BY BOCES PROJECT \$1,053,149, A DIFFERENCE OF **\$116,064**. IF THE PROPOSED AID FREEZE REMAINS IN THE ENACTED BUDGET, THE DISTRICT WOULD BE RESPONSIBLE FOR ABSORBING ANY UNREIMBURSED COSTS ABOVE THE NOVEMBER AID ESTIMATE.



REVENUES

**2026-27 Executive Budget Estimates of General Support for Public Schools for the
Edgemont Union Free School District**

	<u>2025-26</u>	<u>2026-27</u>	<u>Change</u>	<u>%</u>
Foundation Aid	\$5,040,231	\$5,090,633	\$50,402	1.00%
Expense-based Aids				
Building Aid	\$865,098	\$856,100	(\$8,998)	-1.04%
Transportation Aid*	\$466,592	\$437,193	(\$29,399)	-6.30%
BOCES Aid	\$1,087,598	\$937,085	(\$150,513)	-13.84%
Public High Cost Excess Cost Aid	\$48,816	\$106,365	\$57,549	117.89%
Private Excess Cost Aid	\$67,674	\$65,759	(\$1,915)	-2.83%
Special Services Aid	\$0	\$0	\$0	N/A
Instructional Materials Aids				
Software Aid	\$27,534	\$27,368	(\$166)	-0.60%
Hardware & Technology Aid	\$15,924	\$16,757	\$833	5.23%
Textbook Aid	\$110,268	\$110,209	(\$59)	-0.05%
Library Materials Aid	\$11,487	\$11,419	(\$68)	-0.59%
Other Operating Aids				
Academic Enhancement Aid	\$0	\$0	\$0	N/A
Charter School Transitional Aid	\$0	\$0	\$0	N/A
High Tax Aid	\$0	\$0	\$0	N/A
Supplemental Public Excess Cost Aid	\$6,878	\$6,878	\$0	0.00%
Aid for Recent Consolidations				
Operating Reorganization Incentive Aid	\$0	\$0	\$0	N/A
Building Reorganization Incentive Aid	\$0	\$0	\$0	N/A
Subtotal	\$7,748,100	\$7,665,766	(\$82,334)	-1.06%
Aid for Early Childhood Education				
Full Day Kindergarten Conversion Aid	\$0	\$0	\$0	N/A
Universal Prekindergarten Aid**	\$86,401	\$0	(\$86,401)	-100.00%
Total School Aid	\$7,834,501	\$7,665,766	(\$168,735)	-2.15%

*Includes Summer Transportation

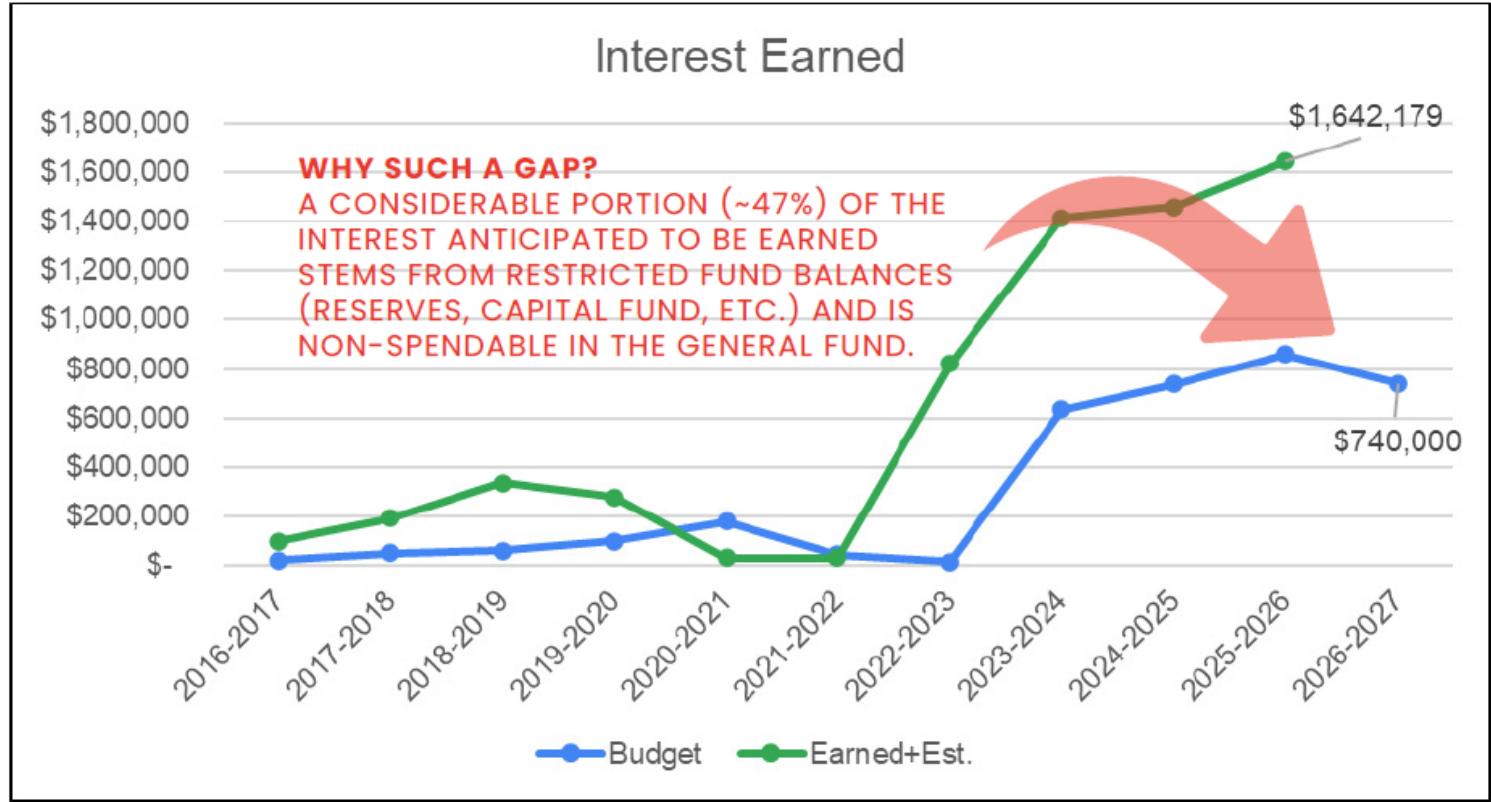
**The Executive Budget shows the amount of funding districts will receive if they serve the same number of students in 2026-27, but actual payments will be based on the number of students served (without limit).



INTEREST EARNINGS

\$740,000

INTEREST EARNINGS REMAIN ELEVATED DUE TO THE CURRENT RATE ENVIRONMENT. THE DISTRICT MANAGES ~\$35M IN MONTHLY INVESTMENTS, GENERATING INCOME THAT HAS EXCEEDED HISTORICAL NORMS. BUDGETED INTEREST EARNINGS ARE BASED ON ASSUMED 3.0% AVERAGE ANNUAL YIELD AND CONSIDERS ONLY THE SPENDABLE PORTION (INTEREST EARNED ON NON-RESTRICTED FUND BALANCES).





REVENUES



SALES TAX

\$875,000

THE DISTRICT RECEIVES FOUR QUARTERLY SALES TAX DISBURSEMENTS AS PART OF WESTCHESTER COUNTY'S SALES TAX SHARE BACK PROGRAM TO HELP EASE THE FINANCIAL BURDEN ON LOCAL BUDGETS. APPROXIMATELY 24% OF THE SALES TAX GENERATED IS ALLOCATED TO LOCAL GOVERNMENTS AND 28% OF THAT POT IS DIRECTED TO SCHOOLS (~6.7% OF COUNTY SALES TAX).



TUITION

\$613,014

WE ANTICIPATE THE RECEIPT OF \$311,946 AND \$301,068, RESPECTIVELY, IN REVENUES FROM TUITION FROM NON-RESIDENT INDIVIDUALS AND OTHER SCHOOL DISTRICTS (SPECIAL EDUCATION PLACEMENTS WITHIN EDGEMONT SCHOOLS). NON-RESIDENT PLACEMENTS ARE SUBJECT TO THE DISTRICT-ESTABLISHED TUITION RATES, WHEREAS SPECIAL EDUCATION PLACEMENTS ARE SUBJECT TO THE STATE'S RATE SETTING PROCESS.



MISC. REVENUES

\$435,812

INCLUSIVE OF FACILITY USE FEES (\$239,237), PROPERTY TAX RECOVERY FROM BORDER PROPERTIES (\$114,742), COUNTY REIMBURSEMENTS FOR SERVICES RENDERED (\$40,000), FEDERAL FUNDING TO OFFSET INTERNET/BANDWIDTH EXPENSES (\$8,500), AND KNOWN GIFTS & DONATIONS, INCLUDING AN ANNUAL PLEDGES FROM THE EDGEMONT SCHOOL FOUNDATION (\$33,333).



REVENUES

TOTAL ANTICIPATED AVAILABLE REVENUES

\$77,087,778

ANTICIPATED EXPENDITURES (APPROPRIATION BUDGET) MAY EXCEED TOTAL GENERAL FUND REVENUES. IN ANY INSTANCE, THE USE OF RESERVES/FUND BALANCE WILL BE UTILIZED TO BOTH BALANCE THE BUDGET AND TO **REDUCE THE TAX LEVY BELOW THE MAXIMUM ALLOWABLE LEVY LIMIT.**

Revenue Source	2025-2026	2026-2027
State Aid	\$ 7,642,718	\$ 7,665,766
Sales Tax	\$ 840,000	\$ 875,000
Interest on Investments	\$ 1,030,141	\$ 740,000
Tuition From Individuals	\$ 282,501	\$ 311,946
Tuition from Other School Districts	\$ 306,208	\$ 301,068
Rental of Property	\$ 189,809	\$ 239,237
Additional Revenues	\$ 149,072	\$ 163,242
Gifts	\$ 38,333	\$ 33,333
Appropriated Fund Balance TRS	\$ -	\$ -
Appropriated Fund Balance ERS	\$ -	\$ -
Appropriated Fund Balance	\$ 1,456,338	\$ -
Property Taxes	\$ 62,059,429	\$ 66,785,186
Estimated Available Revenue	\$ 73,994,549	\$ 77,087,778

← Use of reserves and/or fund balance will reduce the property tax levy.



ELIGIBLE AID (RECORDED OUTSIDE OF THE GENERAL FUND)



UNIVERSAL PRE-K AID

\$10,000/CHILD

AVAILABLE STATE FUNDING SUPPORTS THE PROVISION OF PRE-K PROGRAMMING OPPORTUNITIES. DUE TO BUDGETARY AND SPACE CONSTRAINTS, THE DISTRICT IS UNABLE TO OPERATE A UPK PROGRAM IN-HOUSE AND THEREFORE SEEKS PROPOSALS FROM THIRD-PARTY PROVIDERS. UNLIKE PRIOR YEARS, THE PER-PUPIL STATE ALLOCATION IS NOT SUBJECT TO A CAP ON THE NUMBER OF STUDENTS ELIGIBLE TO ENROLL.



DEBT SERVICE

EXISTING OBLIGATIONS



BOND - 2015 CAPITAL PROJECT I
 ORIGINATION: FY '17
 MATURATION DATE: FY '31
 CURRENT INT. RATE: 2.31%
 BALANCE: \$3,975,594
DEBT SERVICE DUE: \$774,813



BOND - 2015 CAPITAL PROJECT II
 ORIGINATION: FY '17
 MATURATION DATE: FY '31
 CURRENT INT. RATE: 1.79%
 BALANCE: \$1,071,300
DEBT SERVICE DUE: \$215,200



ENERGY PERFORMANCE CONTRACT
 ORIGINATION: FY '12
 MATURATION DATE: FY '27
 CURRENT INT. RATE: 2.84%
 BALANCE: \$241,483
DEBT SERVICE DUE: \$241,483



BOND - 2024 CAPITAL PROJECT I
 ORIGINATION: FY '25
 MATURATION DATE: FY '41
 CURRENT INT. RATE: 3.47%
 BALANCE: \$14,624,425
DEBT SERVICE DUE: \$1,032,000



DEBT SERVICE

ANTICIPATED OBLIGATIONS



BOND - 2024 CAPITAL PROJECT II
 ORIGINATION: FY '26
 MATURATION DATE: FY '42
 EST. INT. RATE: 2.88%
 EST. BALANCE: \$36,934,291
EST. DEBT SERV. DUE: \$2,461,745

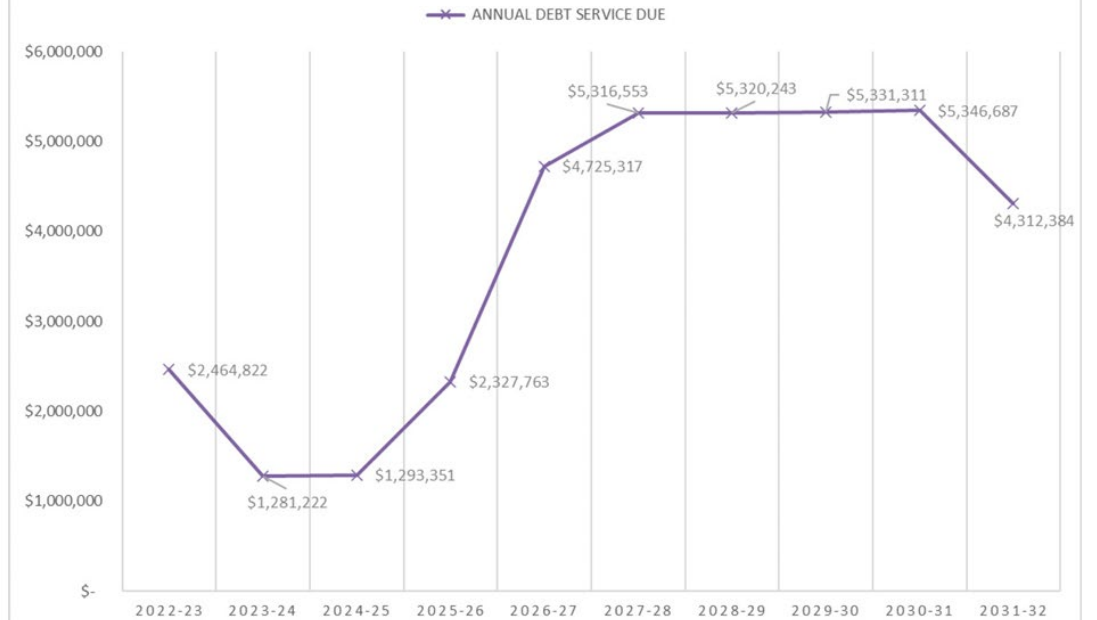
THE DISTRICT INTENDS ON INITIATING A BOND SALE FOR APPROXIMATELY \$30M THIS APRIL, RESULTING IN NEW DEBT SERVICE THAT WILL FIRST BE PAYABLE IN THE 2026-2027 SCHOOL YEAR.

CURRENT MARKET TRENDS SUGGEST FAVORABLE RATES (~2.88%).

THE BUDGET WILL BE ADOPTED BEFORE THE BOND SALE, SO FINANCIAL ADVISOR-ESTIMATED DEBT SERVICE SCHEDULES WILL BE UTILIZED FOR BUDGETING PURPOSES.

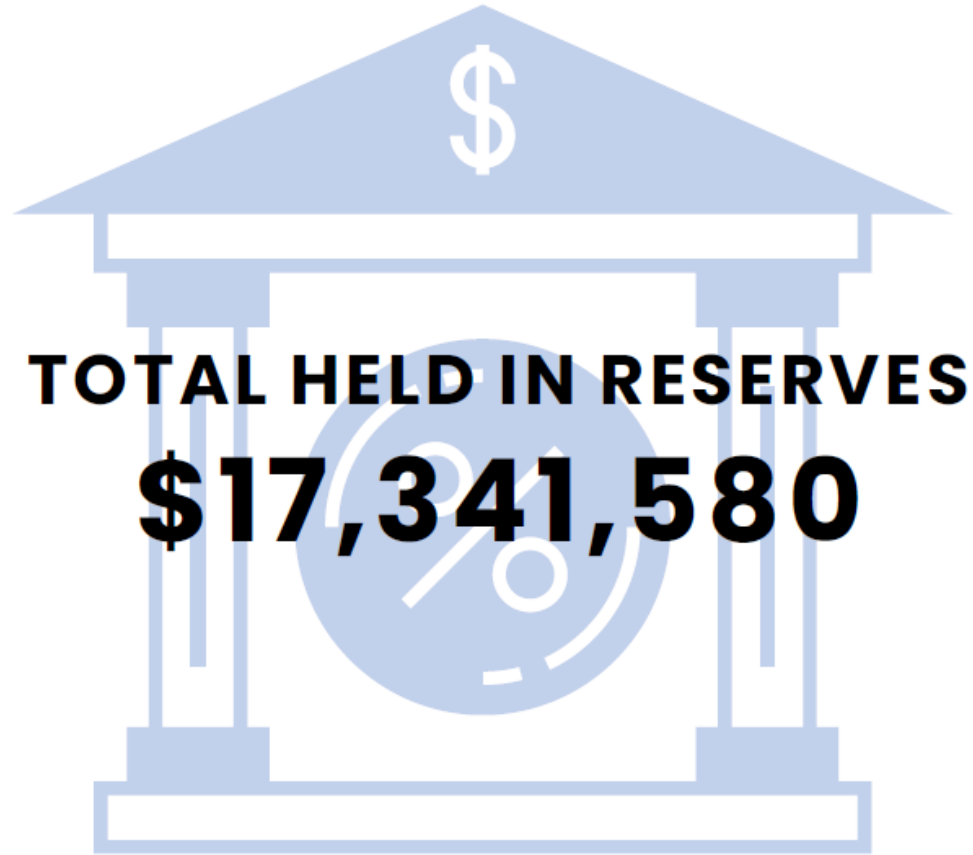
**ESTIMATED TOTAL DEBT SERVICE PAYMENTS
2026-2027
\$4,725,317 (103% INC.)**

PROJECTED ANNUAL DEBT SERVICE DUE





RESERVES



THE DISTRICT CURRENTLY HAS SIX ACTIVE RESERVES. FUNDS IN EACH RESERVE CAN BE APPROPRIATED ONLY FOR THE SPECIFIED PURPOSE FOR WHICH EACH RESERVE HAS BEEN ESTABLISHED.

WE RECOMMEND THE ESTABLISHMENT, AT YEARS END, OF AN ADDITIONAL CAPITAL RESERVE TO FUND NEEDS IDENTIFIED IN THE FIVE-YEAR FACILITY PLAN.



RESERVES

TRS RESERVE

\$2,859,604

EXCESS FUND BALANCE MAY BE HELD IN THIS RESERVE TO OFFSET EMPLOYER CONTRIBUTIONS TO THE TEACHERS' RETIREMENT SYSTEM. ANNUALLY, DISTRICTS MAY SET ASIDE UP TO 2% OF ITS TOTAL TRS PAYROLL AND THE TOTAL FUND BALANCE MAY NOT EXCEED 10% OF THE TOTAL COMPENSATION PAID TO TRS MEMBERS IN THE DISTRICT DURING THE PRIOR FISCAL YEAR. UNDER THIS RESTRICTION, OUR TRS RESERVE IS FULLY FUNDED.

ERS RESERVE

\$3,735,460

EXCESS FUND BALANCE MAY BE HELD IN THIS RESERVE TO OFFSET EMPLOYER CONTRIBUTIONS TO THE EMPLOYEES' RETIREMENT SYSTEM. THERE IS NO STATUTORY CAP ON THE AMOUNT HELD IN THIS RESERVE, NOR IS THERE AN ANNUAL CAP ON DEPOSITS; HOWEVER, GENERAL GUIDANCE SUGGESTS AN ARTIFICIAL CEILING OF APPROXIMATELY THREE YEARS OF EMPLOYER OBLIGATIONS. NEXT YEAR'S ESTIMATED EMPLOYER OBLIGATION IS \$1,143,222 - LIGHTLY LESS THAN ONE-THIRD OF THE CURRENT BALANCE.

CERTIORARI RESERVE **\$5,298,198**

THIS RESERVE FUND IS TO BE UTILIZED TO SUPPORT SCHOOL TAX REFUND LIABILITIES. THE FUNDS HELD SHALL NOT EXCEED THE AMOUNT WHICH MIGHT REASONABLY BE DEEMED NECESSARY TO MEET ANTICIPATED JUDGMENTS AND CLAIMS ARISING OUT OF TAX CERTIORARI PROCEEDINGS. THE DISTRICT HAS APPROXIMATELY \$10.8 MILLION IN EXPOSURES IN THIS AREA AND THE CURRENT RESERVE BALANCE IS WELL POSITIONED RELATIVE TO THIS EXPOSURE.

EBAL RESERVE **\$221,040**

THE PURPOSE OF THIS FUND IS TO RESERVE FUNDS FOR PAYMENT OF ACCRUED EMPLOYEE BENEFITS PAYABLE UPON TERMINATION OF SERVICE FOR VACATION, SICK LEAVE, AND PERSONAL LEAVE PAYMENT OBLIGATIONS AS DEFINED BY CONTRACT. THE DISTRICT CAN HOLD NO MORE THAN THE ACTUAL CALCULATED LIABILITY. THIS RESERVE IS FULLY FUNDED AT THIS TIME.

2023 CAPITAL RESERVE **\$4,727,278**

THE CAPITAL RESERVE FUND WAS ESTABLISHED BY VOTER AUTHORIZATION IN 2023 WITH A MAXIMUM FUNDING LEVEL OF \$5,000,000 TO BE SPENT BY JUNE 30, 2033. THE FUND CAN BE USED TO FUND VARIOUS CAPITAL PROJECTS DISTRICT-WIDE AS OUTLINED IN THE VOTER AUTHORIZED RESOLUTION. THE DISTRICT HAS UTILIZED APPROXIMATELY \$250,000 FROM THIS RESERVE TO SUPPORT THE EHS AUDITORIUM RENOVATION, RESULTING IN A REMAINING SPENDING AUTHORITY OF APPROXIMATELY \$4,750,000.

LIABILITY RESERVE **\$500,000**

THE LIABILITY RESERVE IS A NYSED-APPROVED RESERVE FUND AUTHORIZED UNDER GENERAL MUNICIPAL LAW TO FINANCE PAYMENTS FOR JUDGMENTS AND CLAIMS ARISING FROM LEGAL ACTIONS AGAINST THE DISTRICT. THE RESERVE PROVIDES FISCAL STABILITY BY ENSURING THAT RESOURCES ARE AVAILABLE TO ADDRESS POTENTIAL LIABILITIES WITHOUT ADVERSELY AFFECTING ONGOING EDUCATIONAL PROGRAMS OR ANNUAL BUDGET PLANNING.