

2026-27 Budget Update

MARCH 11, 2026

Agenda

Updates From February Presentation

Revenues

Expenses

Gap Reduction

Reviewed Debt Service Payments

Building Projects, Principal and Interest

Bus Payments, Principal and Interest

Staff Retirements

Finalized Tax Cap Calculation

Reviewed Projected Benefits

Reviewed Revenue Sources: Sales Tax, Interest Earnings, etc.,

State Aid Update

Governor Proposals (1/20/26)

Foundation Aid State-Wide to increase by 2.96%

Iroquois Foundation Aid: Minimum increase of 1% for the 2026-27 year

Does not match inflationary rate of 2.63%

As a result, NYS is not adequately funding Iroquois

- Expense-based aids funded at the same formula reimbursement as 2025-26

Does not include inflationary growth

Iroquois CSD - 2026-27 Tax Levy Limit Calculation		
Prior Year Tax Levy (2025-26)		\$35,644,415
Multiply by Tax Base Growth Factor (from State Comptroller)		<u>1.0037</u>
		35,776,299
Add PILOTS from Prior Year (2025-26)		63,072
Subtract prior year exemptions (Capital 2025-26)		-\$302,031
Subtract court orders/judgments prior year (2025-26)		0
Adjusted Prior Year (2025-26) Levy		\$35,537,340
.		
<u>2026-27</u>		
Multiplied by Allowable Levy Growth Factor	1.02% (CPI:2.63%)	36,248,087
Subtract PILOTS for upcoming year 2026-27		-\$76,069
Add Available Carryover		\$0
"Tax Levy Limit Before Exemptions"		\$36,172,018
Add upcoming year (2026-27) exemptions - Capital		\$228,508
Add upcoming year (2026-27) exemptions - Pension		\$0
Add Court Orders/Judgments upcoming year (2026-27)		\$0
Maximum Allowable Tax Levy 2026-27		\$36,400,526
Allowed \$ Increase to Tax Levy		\$756,111
Allowed % Increase to Tax Levy		2.12%

Estimated Tax Impact

					2026-27		
County	Town	Property Value	Equalized Assessed Property Value	Actual 2025-26 Tax Rate (/\$1,000)	Estimated Tax Rate (/\$1,000)	Est. Dollar Tax Increase	Estimated % Increase
Erie	Aurora	\$ 250,000	\$ 50,000.00	53.54	54.68	\$ 56.79	2.12%
Erie	Elma	\$ 250,000	\$ 6,500.00	412.69	421.45	\$ 56.91	2.12%
Erie	Lancaster	\$ 250,000	\$ 160,000.00	16.77	17.13	\$ 56.92	2.12%
Erie	Marilla	\$ 250,000	\$ 60,000.00	44.76	45.71	\$ 56.98	2.12%
Erie	Wales	\$ 250,000	\$ 65,000.00	41.25	42.12	\$ 56.88	2.12%
Wyoming	Bennington	\$ 250,000	\$ 250,000.00	11.67	11.90	\$ 56.73	1.94%

*Does not include STAR subsidies.

*Individual Assessments may vary.

*Estimates are based on 2025-26 equalization rates and property values. They **will change** for 2026-27.

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	\$ per 1,000
2019-20	\$0.42	2.77%	.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	-2.1%	\$10.72
2025-26	\$0.36	3.34%	-0.03	-0.28%	\$10.69
2026-27	\$0.20	2.12%	?	?	?

- 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.

Capital Outlay Project

2026-27 Budgeted Project for \$100,000:

Middle School: Replacement of classroom tile floors.

To be completed in the summer of 2027.

2026-27 Estimated Revenues

	<u>2025-26</u>	<u>2026-27</u>	<u>\$ Change</u>	<u>% Change</u>
State Formula Aid	\$ 14,751,393	\$ 14,955,881	\$ 204,488	1.39%
State Building Aid	\$ 3,113,883	\$ 2,766,304	\$ (347,579)	-11.16%
Medicaid	\$ 125,000	\$ 120,000	\$ (5,000)	-4.00%
Appropriated Fund Balance	\$ 1,773,612	\$ 1,773,612	\$ -	0.00%
Erie County Sales Tax	\$ 3,250,000	\$ 3,250,000	\$ -	0.00%
Use of Reserves	\$ 685,000	\$ 685,000	\$ -	0.00%
Other Sources	\$ 1,038,772	\$ 1,058,769	\$ 19,997	1.93%
Tax Levy	<u>\$ 35,644,415</u>	<u>\$ 36,400,526</u>	<u>\$ 756,111</u>	<u>2.12%</u>
Totals	\$ 60,382,075	\$ 61,010,092	\$ 628,017	1.04%

2026-27 Estimated Expenses

		2025-26	2026-27	\$ Change	% Change
General		\$ 6,589,285	\$ 6,767,767	\$ 178,482	2.71%
Instructional		\$ 32,091,497	\$ 33,063,153	\$ 971,656	3.03%
Transportation		\$ 2,836,384	\$ 2,941,233	\$ 104,849	3.70%
Employee Benefits		\$ 15,145,700	\$ 15,495,795	\$ 350,095	2.31%
Debt/Interfund Transfer		\$ 3,719,209	\$ 3,345,960	\$ (373,249)	-10.04%
		\$ 60,382,075	\$ 61,613,908	\$ 1,231,833	2.04%

Revenue vs Expense

Projected 2026-27 Revenues	\$ 61,010,092
Projected 2026-27 Expenses	\$ 61,613,908
Difference	\$ -603,816

Please remember: It is more than just numbers, the **core mission of providing instruction is our priority.**



Bus Purchase

Proposition #1

General Fund Budget: \$ TBD

Proposition #2

Vehicle Replacement

Replace obsolete vehicles:
(Estimates)

3 Full size buses – diesel	\$ 539,195
1 Full size bus with wheelchair lift - diesel	\$ 213,547
1 30 passenger cutaway bus - gasoline	<u>\$ 114,031</u>
Total Cost Not to Exceed:	\$ 866,773

A bond would be issued for the purchase price, less any trades.

Board Members

2 Seats Open for 2026-27

Robert Barry
Heather Jacobs

- See the Iroquois CSD website for more information:
<https://www.iroquoiscsd.org>
Our District/Board of Education/Prospective Board Members
- Contact the District Clerk for petition information
Petitions Due April 20th by 5:00PM (30 days before election)



Budget Work Session

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

~~February 4th at 7:00 p.m.~~

~~March 11th at 7:00 – Update~~

April 15th at 7:00 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?
