Board of Education Meeting

March 25, 2025

Ms. Cynthia Hawthorne
Assistant Superintendent for Business

Agenda
March 25, 2025

- Budget Snapshot

- Revenues: State Aid

    - Tax Levy and Tax Rate

    - Reserves

- Interfund transfer to Capital 2025-26

Peekskill's Promise

Our Mission is to educate and empower all students to strive for excellence as life-long learners who embrace diversity and are contributing members of a global society.

Rigorous PreK-12 Aligned and Culturally Responsive Academics

Robust Literacy and STEAM Opportunities

Whole-Child Commitment

Enrichment Experiences For All

Powerful Parent, Family and Community Partnerships

Budget, Revenue & Tax Levy Snapshot

Category	2024-25	2025-26	$ Inc./Dec	% Inc/Dec
Expense				
Budget	$ 123,052,908	$ 131,740,528	$ 8,687,620	**7.06%**
Revenue				
State Aid	$ 68,988,853	$ 74,644,238	$ 5,655,385	8.19%
Other Revenue	$ 7,841,196	$ 9,061,773	$ 1,220,577	15.56%
Reserves	$ -	$ -	$ -	-
Assigned Fund Balance	$ 868,655	$ 2,000,000	$ 1,131,345	130%-
Debt Service Reserve for Capital Transfer		$ -	$ -	-
Tax Levy	$ 45,354,204	$ 46,034,517	$ 680,313	1.50%

$ 47,435,154	$ 2,080,950	4.59% Tax Cap or Allowable Levy	
$ 46,034,517	$ 680,313	1.50% Target Tax Levy	

April 1, 2025 NYS Legislative Budget Adoption
Both houses of the Legislature released
their budget resolutions and bills, kicking off the final stretch
of budget negotiations

1	April 1, 2025 NYS Legislative Budget Adoption
2	State Aid = Revenue 2025-26
3	Adoption April 08, 2025- Peekskill City School District Educational Plan & Budget 2025-26

STATE AID OVERVIEW

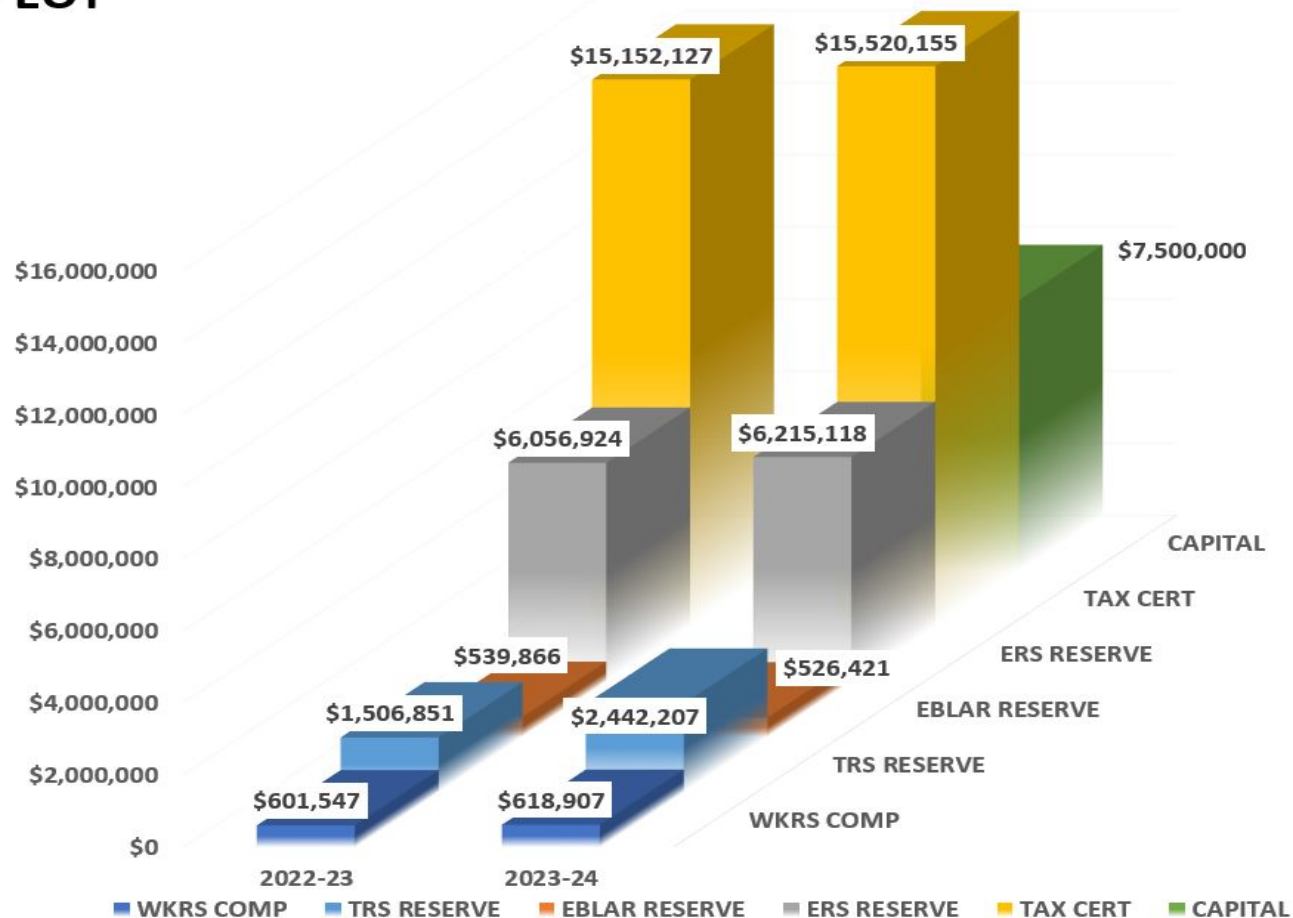| CATEGORY	Output Reports 2024-25	Governor's Proposal 1/21/2025	Inc/Dec $	Inc/Dec %
		25-26		
FOUNDATION AID	$ 55,218,077.00	$ 61,785,760.00	$ 6,567,683.00	11.89%
UPK	$ 1,823,711.00	$ 1,823,711.00	$ -	0.00%
PUBLIC HIGH EXCESS COST	$ 1,488,925.00	$ 1,489,065.00	$ 140.00	0.01%
PRIVATE EXCESS COST	$ 1,085,193.00	$ 1,082,829.00	$ (2,364.00)	-0.22%
HIGH TAX AID	$ 613,877.00	$ 613,877.00	$ -	0.00%
BOCES + SPEC SERV	$ 2,769,090.00	$ 2,479,239.00	$ (289,851.00)	-10.47%
HARDWARE & TECH	$ 63,126.00	$ 67,333.00	$ 4,207.00	6.66%
SW, LIBRARY, TEXTBOOK	$ 297,466.00	$ 310,310.00	$ 12,844.00	4.32%
TRANS INCL SUMMER	$ 3,181,216.00	$ 3,225,236.00	$ 44,020.00	1.38%
FY BUILDING AID REGULAR	$ 4,027,547.00	$ 3,590,589.00	$ (436,958.00)	-10.85%
TOTAL	$ 70,568,228.00	$ 76,467,949.00	$ 5,899,721.00	8.36%
BACK OUT UPK	$ (1,823,711.00)	$ (1,823,711.00)	$ -	0.00%
STATE AID FOR BUDGET	$ 68,744,517.00	$ 74,644,238.00	$ 5,899,721.00	8.58%

TAX LEVY INCREASE

Under The Tax Cap
1.50%

.97%	2.00%	2.00%	2.00%	1.50%

2021-22	2022-23	2023-24	2024-25	2025-26
$410,426	$854,766	$871,862	$889,298	$680,313

$900,000
$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$-

Under the Tax Cap - Estimated Tax Rate 2025-26

	2024-25	2025-26	DIFFERENCE	%DIFFERENCE
ASSESSMENT ROLLS				
PEEKSKILL	58,661,130	59,189,622	528,492	0.90%
TAX LEVY	45,354,204	46,034,517	680,313	1.50%

TRUE VALUE	EQUALIZ. RATE	TRUE VALUE	% OF TAX LEVY	SHARE OF LEVY
PEEKSKILL	2.3700	24,974,524	100.00%	46,034,517
TOTAL TRUE VALUE		24,974,524	100.00%	46,034,517

TAX RATE	2024-25	2025-26	DIFFERENCE	% DIFFERENCE
PEEKSKILL	$ 773.16	$ 777.75	$ 4.59	0.59%

COST TO AVERAGE TAX PAYER	ASSESSED VALUE	TRUE VALUE	TAX BILL	TAX INCREASE
PEEKSKILL	6000	2,532	4,666	27.52
(Average)	9,600	4,051	7,466	44.03
	10,000	4,219	7,777	45.86

Reserves – EOY 06/30/24

$15,152,127
$15,520,155
$7,500,000
$16,000,000
$6,056,924
$6,215,118
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$539,866
$526,421
$4,000,000
$1,506,851
$2,442,207
$2,000,000
$601,547
$618,907
$0

CAPITAL
TAX CERT
ERS RESERVE
EBLAR RESERVE
TRS RESERVE
WKRS COMP

2022-23
2023-24

■ WKRS COMP ■ TRS RESERVE ■ EBLAR RESERVE ■ ERS RESERVE ■ TAX CERT ■ CAPITAL

CAPITAL PROJECTS BUDGET 2025-26 PROJECTS UNDER CONSIDERATION

ACCOUNT	2024-25 BUDGET	2025-26 NEW BUDGET
9950....Inter-fund Transfer-Capital Projects	$500,000	$500,000

Flooring Replacement and Abatement

- **Peekskill HS, Oakside ES and Hillcrest ES**

Important Dates & Timelines

April 8th - Educational Plan & Budget #5 - Budget Adoption

April 8th - Business Meeting – Property Tax Card Adoption

April 30th - Deadline for submission of petitions for nominations of Board Candidates

May 6th - Public Hearing on Proposed Budget

May 20th - Statewide Budget Vote Day for Proposed Budget and Board Election

PEEKSKILL CITY SCHOOLS
Est. 1923