



# Educational Plan & Budget Workshop #4

## Board of Education Meeting

March 19, 2024

**Ms. Cynthia Hawthorne**

Assistant Superintendent for Business



# Agenda

## March 19, 2024

- Budget Snapshot
- Revenues: State Aid
  - Tax Levy and Tax Rate
  - Reserves
- Interfund transfer to Capital 2024-25



# 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**

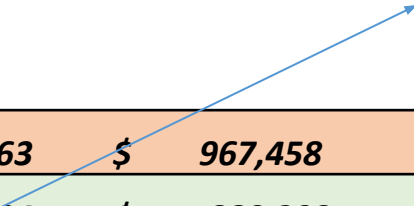


**Powerful  
Parent, Family  
and Community  
Partnerships**



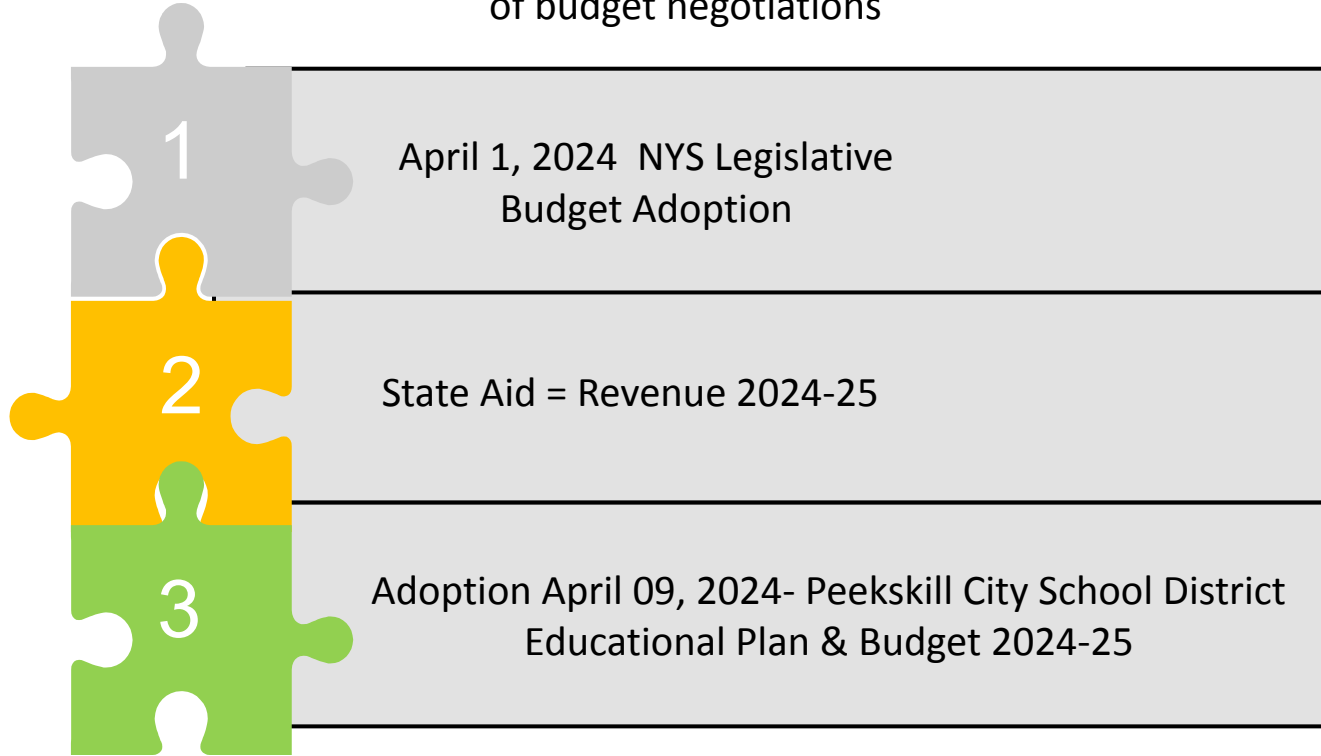
# Budget, Revenue & Tax Levy Snapshot

Category	2023-24	2024-25	\$ Inc./Dec	% Inc/Dec
<b>Expense</b>				
Budget	\$ 115,703,261	\$ 122,601,974	\$ 6,898,713	5.96%
<b>Revenue</b>				
State Aid	\$ 63,883,622	\$ 68,393,662	\$ 4,510,040	7.06%
Other Revenue	\$ 7,354,733	\$ 7,841,196	\$ 486,463	6.61%
Reserves	\$ -	\$ -	\$ -	-
Assigned Fund Balance	\$	\$ 1,012,912	\$ 1,012,912	-
Debt Service Reserve for Capital Transfer		\$ -	\$ -	-
<b>Tax Levy</b>	<b>\$ 44,464,906</b>	<b>\$ 45,354,204</b>	<b>\$ 889,298</b>	<b>2.00%</b>



<b>\$ 45,432,363</b>	<b>\$ 967,458</b>	<b>2.18% Tax Cap or Allowable Levy</b>
<b>\$ 45,354,204</b>	<b>\$ 889,298</b>	<b>2.00% Target Tax Levy</b>

April 1, 2024 NYS Legislative Budget Adoption  
Both houses of the Legislature released  
their budget resolutions and bills, kicking off the final stretch  
of budget negotiations

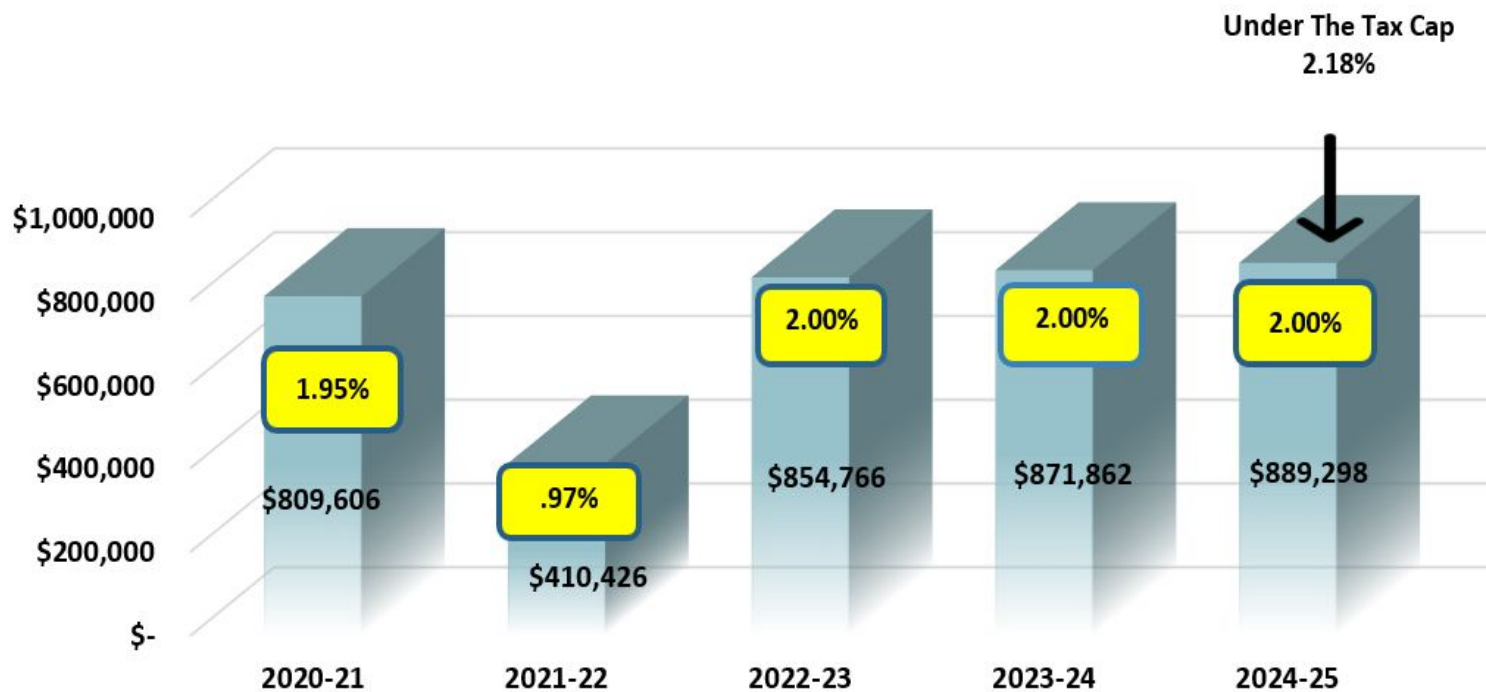




# STATE AID OVERVIEW

	Output Reports	Governor's Proposal		
CATEGORY	2023-24	1/16/2024	Inc/Dec \$	Inc/Dec %
		24-25		
FOUNDATION AID	\$ 51,635,107.00	\$ 54,906,778.00	\$ 3,271,671.00	6.34%
UPK	\$ 1,823,711.00	\$ 1,823,711.00	\$ -	0.00%
PUBLIC HIGH EXCESS COST	\$ 1,245,028.00	\$ 2,287,063.00	\$ 1,042,035.00	83.70%
PRIVATE EXCESS COST	\$ 1,023,492.00	\$ 1,212,529.00	\$ 189,037.00	18.47%
HIGH TAX AID	\$ 613,877.00	\$ 613,877.00	\$ -	0.00%
BOCES + SPEC SERV	\$ 2,381,766.00	\$ 2,176,309.00	\$ (205,457.00)	-8.63%
HARDWARE & TECH	\$ 61,446.00	\$ 63,248.00	\$ 1,802.00	2.93%
SW, LIBRARY, TEXTBOOK	\$ 293,473.00	\$ 296,682.00	\$ 3,209.00	1.09%
TRANS INCL SUMMER	\$ 2,964,422.00	\$ 3,194,999.00	\$ 230,577.00	7.78%
FY BUILDING AID REGULAR	\$ 3,665,011.00	\$ 3,642,177.00	\$ (22,834.00)	-0.62%
TOTAL	\$ 65,707,333.00	\$ 70,217,373.00	\$ 4,510,040.00	6.86%
BACK OUT UPK	\$ (1,823,711.00)	\$ (1,823,711.00)	\$ -	0.00%
STATE AID FOR BUDGET	\$ 63,883,622.00	\$ 68,393,662.00	\$ 4,510,040.00	7.06%

# TAX LEVY INCREASE

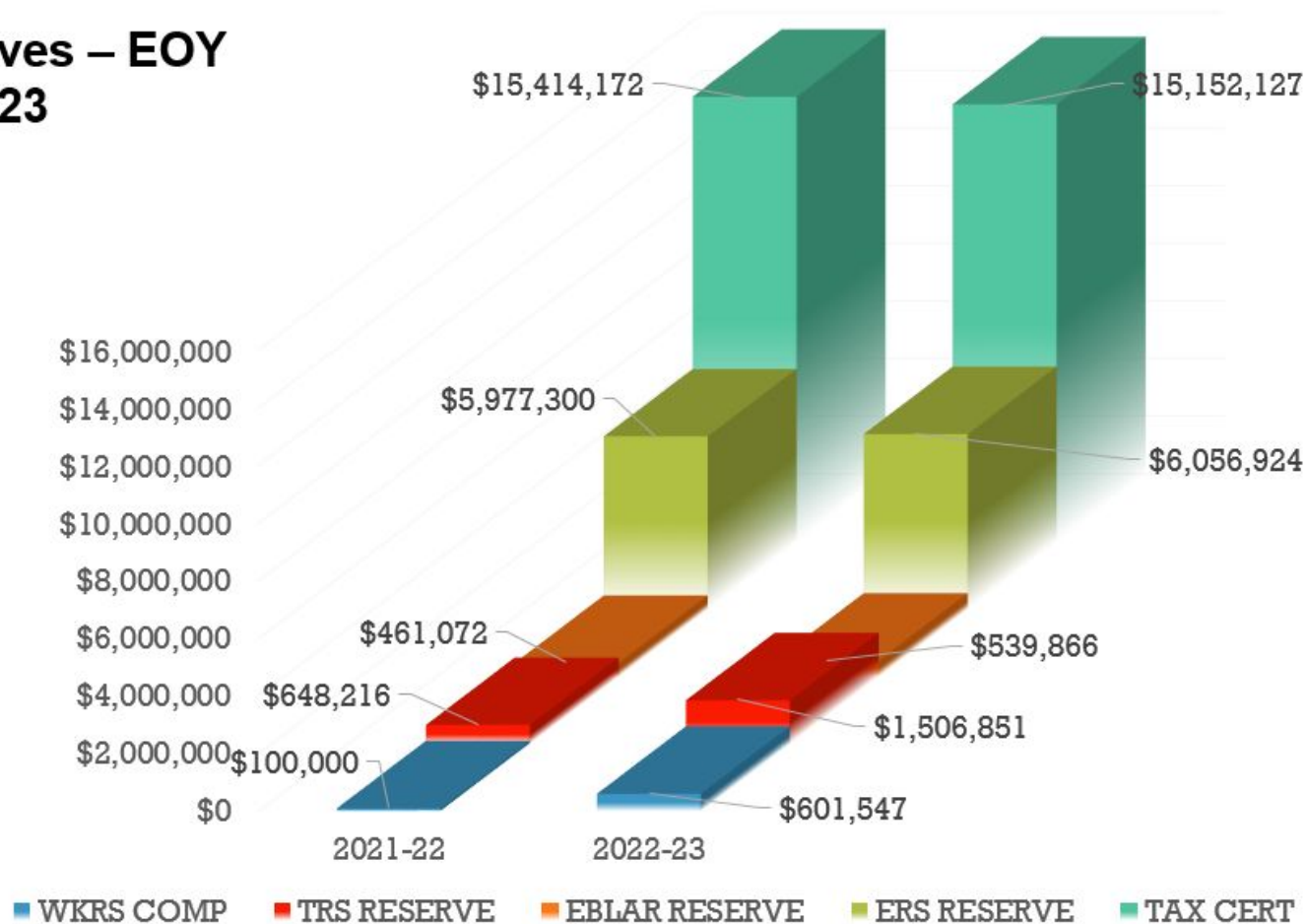


# Under the Tax Cap - Estimated Tax Rate 2024-25

	<u>2023-24</u>	<u>2024-25</u>	<u>DIFFERENCE</u>	<u>%DIFFERENCE</u>
<b><u>ASSESSMENT ROLLS</u></b>				
PEEKSKILL	<u>58,052,298</u>	<u>58,661,130</u>	<u>608,832</u>	1.05%
<b><u>TAX LEVY</u></b>	44,464,906	45,354,204	889,298	2.00%
<b><u>TRUE VALUE</u></b>				
	<u>EQUALIZ. RATE</u>	<u>TRUE VALUE</u>	<u>% OF TAX LEVY</u>	<u>SHARE OF LEVY</u>
PEEKSKILL	2.3600	<u>24,856,411</u>	<u>100.00%</u>	45,354,204
TOTAL TRUE VALUE		24,856,411	100.00%	45,354,204
<b><u>TAX RATE</u></b>				
	<u>2023-24</u>	<u>2024-25</u>	<u>DIFFERENCE</u>	<u>% DIFFERENCE</u>
PEEKSKILL	\$ 765.96	\$ 773.16	\$ 7.20	0.94%
<b><u>COST TO AVERAGE TAX PAYER</u></b>				
	<u>ASSESSED</u>			
	<u>VALUE</u>	<u>TRUE VALUE</u>	<u>TAX BILL</u>	<u>TAX INCREASE</u>
PEEKSKILL	6000	2,542	4,639	43.18
(Average)	9,600	4,068	7,422	69.08
	10,000	4,237	7,732	71.96



## Reserves – EOY 06/30/23



# CAPITAL PROJECTS BUDGET 2024-25

## PROJECTS UNDER CONSIDERATION

ACCOUNT	2023-24 BUDGET	2024-25 NEW BUDGET
9950....Inter-fund Transfer-Capital Projects	\$500,000	\$500,000

## Flooring Replacement and Abatement

- Woodside ES and Hillcrest ES



## Important Dates & Timelines

**April 9th** - Educational Plan & Budget #5 - Budget Adoption

**April 9th** - Business Meeting – Property Tax Card Adoption

**May 1st** - Deadline for submission of petitions for nominations of Board Candidates

**May 7th** - Public Hearing on Proposed Budget

**May 21st** - Statewide Budget Vote Day for Proposed Budget and Board Election