



Peekskill City School District

Educational Plan & Budget Workshop #2 February 6, 2024

Dr. David Mauricio, Superintendent
Ms. Cynthia Hawthorne, Assistant Superintendent for Business



Agenda

Peekskill's Promise

Balancing the Budget

Revenues – Tax Cap, State Aid, Reserves and Fund Balance

Budget Snapshot and ongoing development 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**



Goals and Initiatives

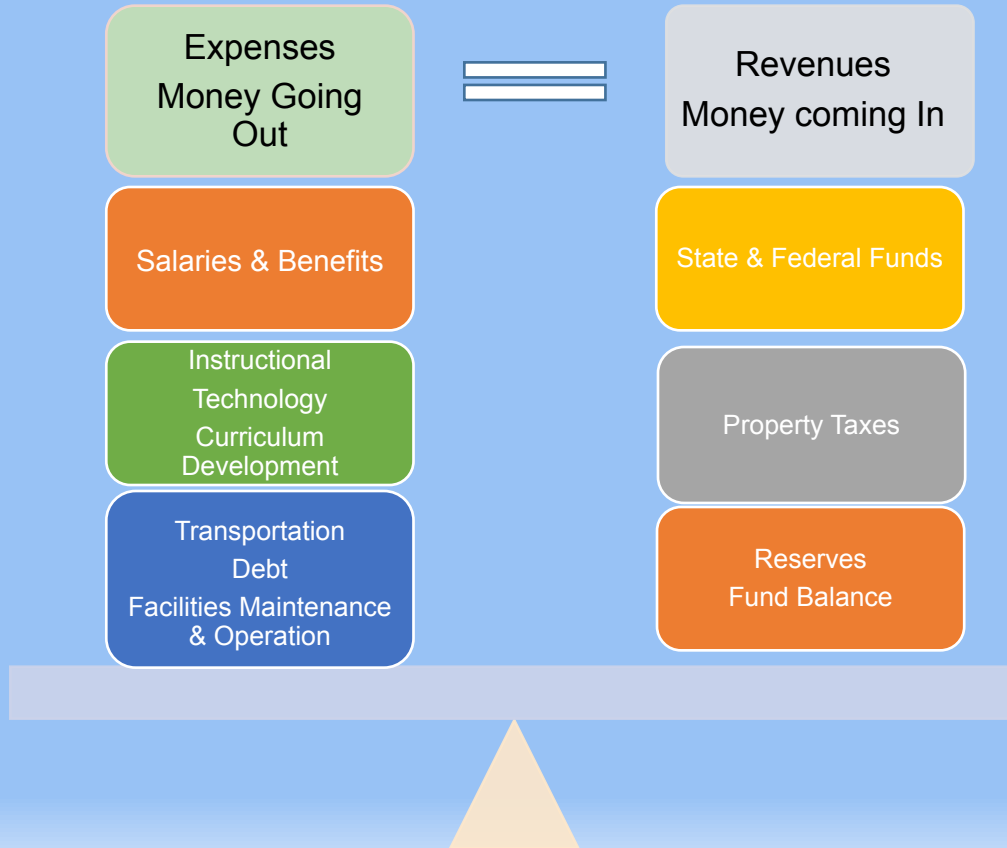
- **Keeping the Peekskill Promise Alive**
- **Post-Pandemic Academic & Social Emotional Support**
- **Enrichment Opportunities for Students**
- **Safety & Security**



Economic Landscape

- Financial constraints will produce budgetary pressure as inflation remains above 4.0%
 - Heating oil and other utility costs remain high
 - Price of goods and services, including delivery costs, continue to rise
 - Health insurance increases
 - Transportation cost increases
- With the decreased risk of a recession, we remain optimistic that sales tax revenue will be in line with the previous year

Balancing the Budget



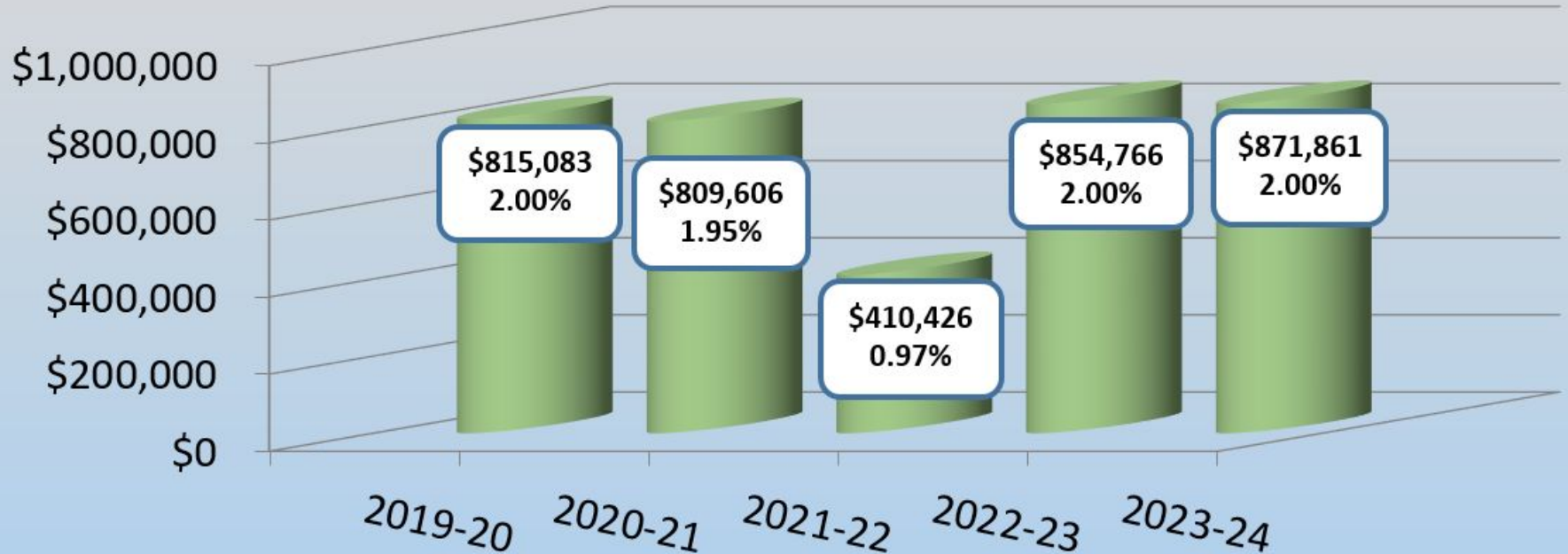
Revenues



Calculating the Tax Levy Limit & Maximum Allowable Tax Levy for Peekskill CSD School District 2024-25

Prior Year Tax Levy		\$44,464,906		
Multiplied times the Estimated Tax Base Growth Factor	X	1.0033		
		\$44,611,640		
Add Prior Year Pilot Payments	+	\$4,613,097		
		\$49,224,736		
Subtract Prior Year Capital, Debt & Court Order Exemptions:				
Court Order Judgements Exceeding 5% of Total Tax Levy	-	\$0		
Capital Local, Debt and Lease Expenditures (minus building aid)	-	\$2,575,936		
Resulting Adjusted Prior Year Tax Levy		\$46,648,801		
Multiplied by Allowable Levy Growth Factor (CPI or 2%)	X	1.0200		
		\$47,581,776.70		
Minus Anticipated Coming Year Pilot Payments	-	-\$4,746,196		
		\$42,835,581		
Estimated Resulting Tax Levy Limit Reportable to Comptroller		\$42,835,581		
Plus Coming School Year Exemptions:				
Court Order Judgements Exceeding 5% of Total Tax Levy	+	\$0		
Est. Capital Local, Debt and Lease Expenditures (minus bldg. aid)	+	\$2,587,623		
ERS/TRS Exclusion	+	\$9,159		
Estimated Maximum Allowable Tax Levy		\$45,432,363	2.18%	\$967,458

Tax Cap/Levy Increase Over Time





State Aid Runs



NYS Governor's Proposed Budget 2024-25

- **Foundation Aid**

- The Executive Budget provides a \$507 million (2.1 percent) increase in Foundation Aid for SY 2025.

- **Expense-Based Aids**

- The Executive Budget fully funds the current statutory formulas that reimburse a portion of certain school district expenses, such as school construction, pupil transportation, shared services through boards of cooperative educational services (BOCES), prekindergarten programs, and the educational costs of certain students with disabilities. In total, these aid categories are projected to increase by \$318 million (3.2 percent).

- **Preschool and Summer School Special Education Programs**

- The Executive Budget provides an additional \$1.4 million for SED to study and design a new special education tuition rate-setting methodology in order to streamline and improve the timeliness of tuition rates for providers, bringing total available project funding to \$3.9 million.

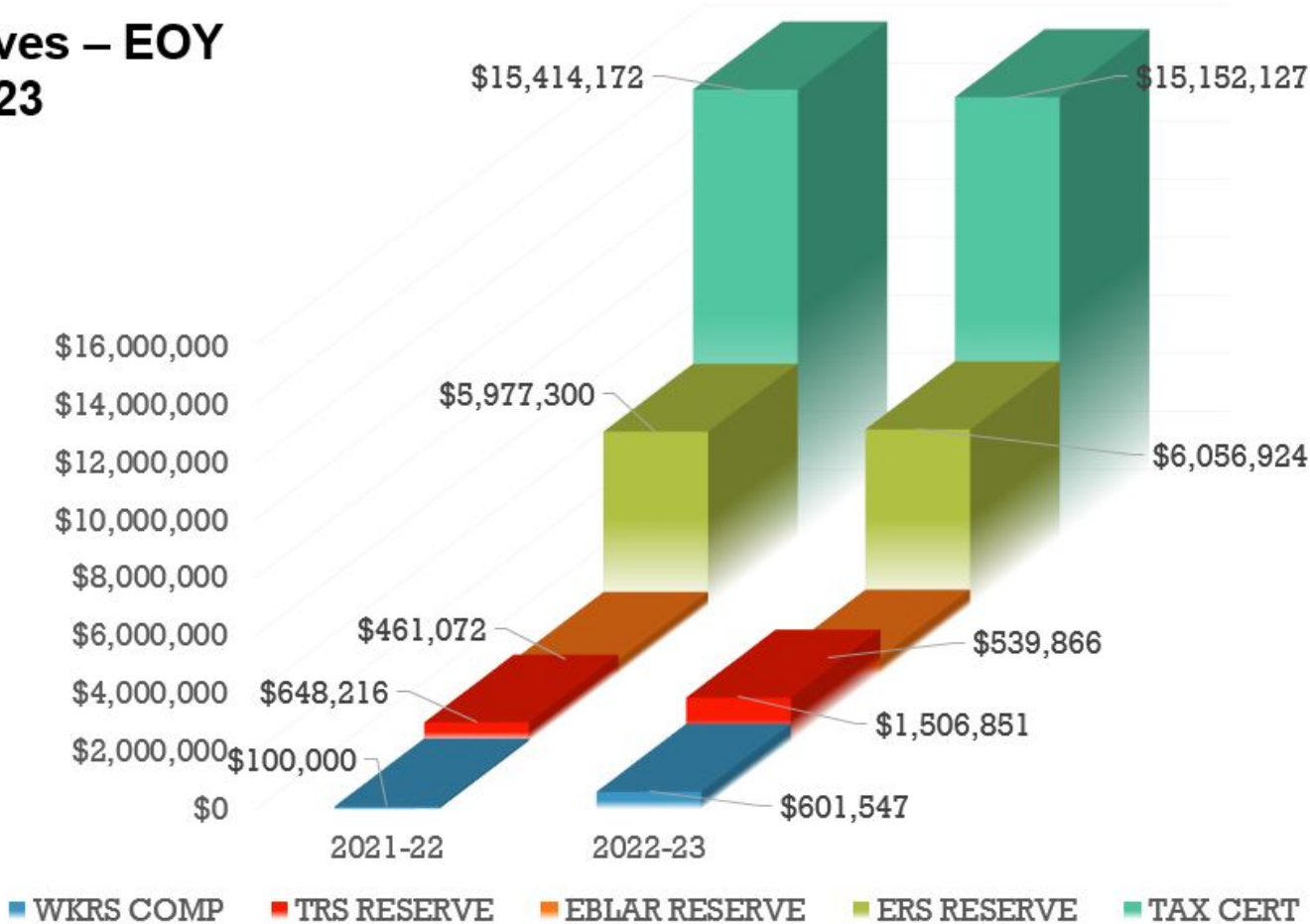
- **School Food Programs**

- The Executive Budget provides over \$200 million in State funding for these programs, an \$11 million (5.8% percent) year-to-year increase.
- Retrieved 01/16/2024

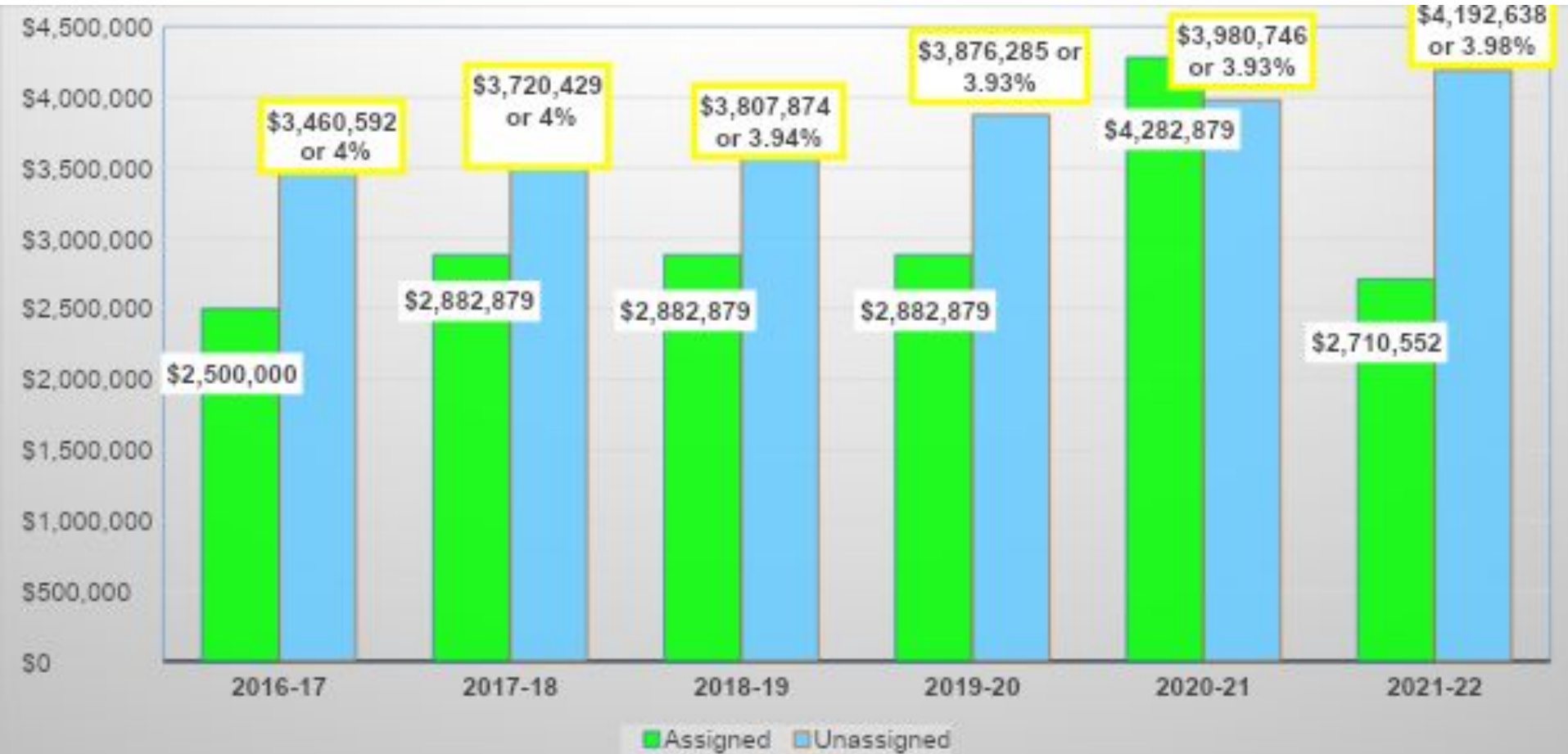
2024-2025 Executive Budget Proposal

Program	2023-2024 School Year	2024-2025 School Year	Year-to-year Change
General Purpose Aid			
Foundation Aid	51,635,107	54,906,778	3,271,671
Academic Enhancement Aid	0	0	0
Charter School Transitional Aid	0	0	0
High Tax Aid	613,877	613,877	0
Reorg. Incentive Operating Aid	0	0	0
Prekindergarten Grants	1,823,711	1,823,711	0
Support for Student with Disabilities			
Private Excess Cost Aid	1,023,492	1,212,529	189,037
Public Excess Cost Aid	34,452	34,452	0
High Cost Excess Aid	1,210,576	2,252,611	1,042,035
BOCES and Special Service			
BOCES Aid	2,381,766	2,176,309	-205,457
Special Services Aid	0	0	0
Instructional Materials Aids			
Hardware & Technology Aid	61,446	63,248	1,802
Software, Library, Textbook Aid	293,473	296,682	3,209
Expense-Based Aids			
Building Aid	3,665,011	3,642,177	-22,834
Transportation Aid	2,964,422	3,194,999	230,577
Total	65,707,333	70,217,373	4,510,040

**Reserves – EOY
06/30/23**



Assigned and Unassigned Fund Balance

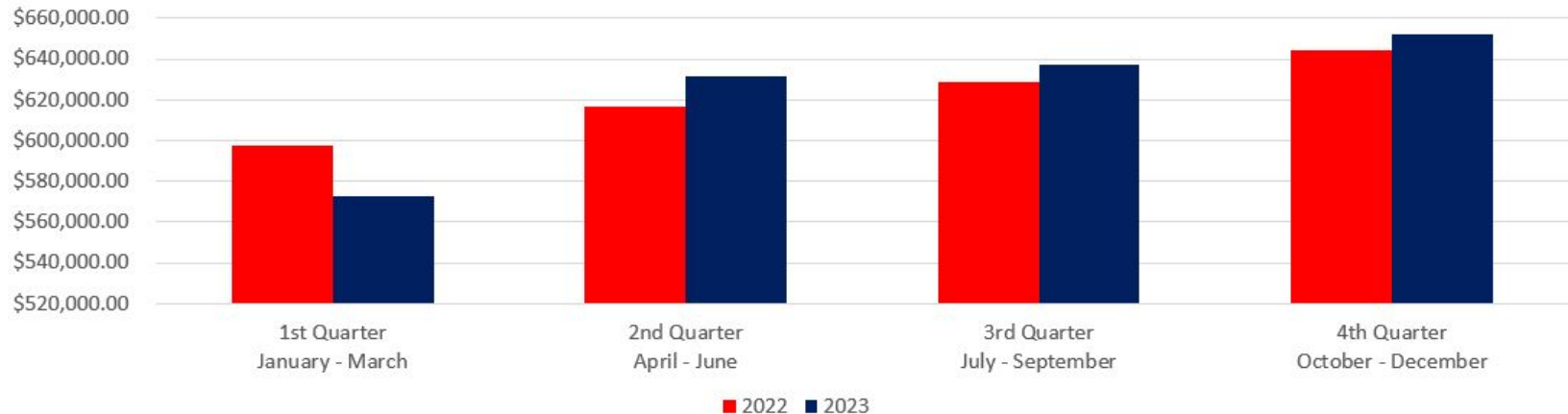


Westchester Sales Tax

August 1st, 2019 Sales Tax increased 1% from 7.375% to 8.375%.
Of the 1% increase, 10% is allocated to schools.

2022-23 Sales Tax Revenue	Projected 2023-24 Sales Tax Revenue
\$2,477,492	\$2,490,002

Westchester Sales Tax

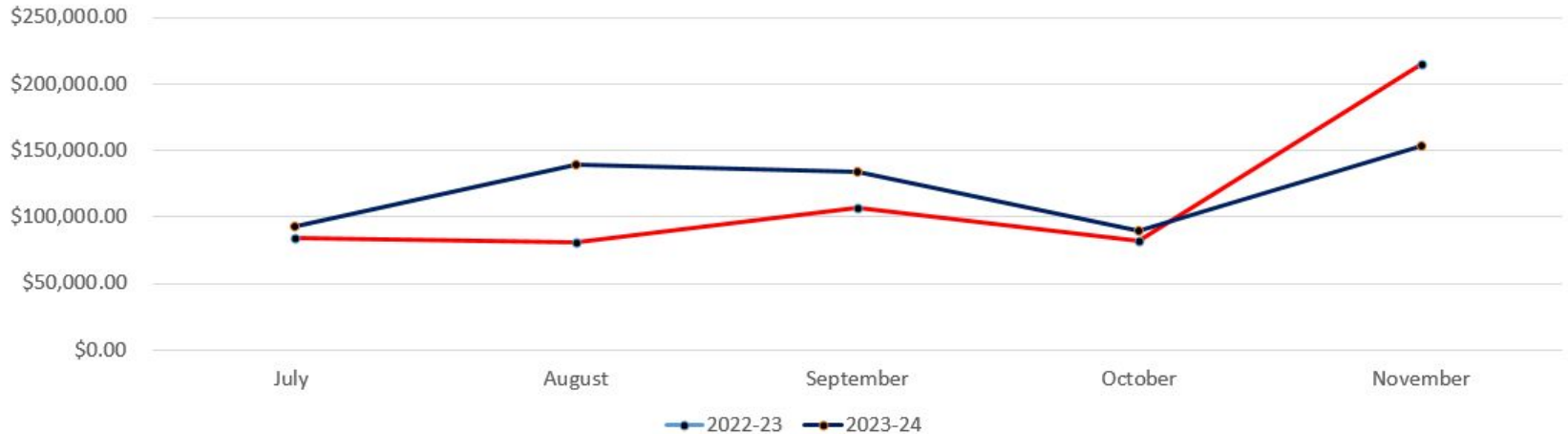


Utility Tax Revenue

Peekskill School District receives a 3% **Utility** tax on consumer utility sales in Peekskill.

2022-23 Utility Tax Revenue	Projected 2023-24 Utility Tax Revenue
\$1,260,616	\$1,285,828

2022-2023 Utility Revenue Compared to 2023-2024 (July – November)

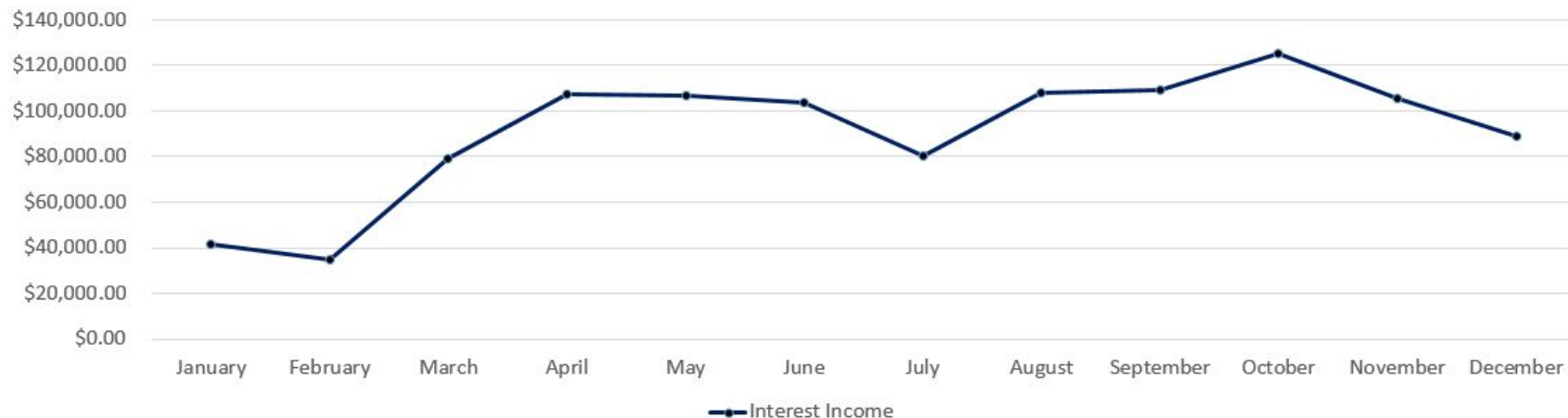


Interest Income

2022-23 Interest Income	Projected 2023-24 Interest Income
\$639,609	\$1,000,000

December 2022 Interest Rate at NYCLASS	December 2023 Interest Rate at NYCLASS
3.8183%	5.2839%

2023 Interest Income



Budget Development 2024-25



BUDGET TO BUDGET COMPARISON					
Account	Description	2023 - 24 Budget	2024 - 25 Proposed Budget	Dollar Change	Percent Change
1010	BOARD OF EDUCATION	23,300.00	23,300.00	0.00	0.00%
1040	DISTRICT CLERK	16,490.00	88,547.00	72,057.00	436.97%
1060	DISTRICT MEETING	23,405.00	23,405.00	0.00	0.00%
1240	OFFICE OF THE SUPERINTENDENCY	537,411.00	473,934.40	-63,476.60	-11.81%
1310	BUSINESS ADMINISTRATION	740,660.00	777,374.00	36,714.00	4.96%
1320	AUDITING	71,920.00	74,000.00	2,080.00	2.89%
1325	TREASURER	102,107.00	106,208.16	4,101.16	4.02%
1380	FISCAL AGENT FEE	41,000.00	41,000.00	0.00	0.00%
1420	LEGAL	394,900.00	394,900.00	0.00	0.00%
1430	PERSONNEL	541,551.00	550,232.00	8,681.00	1.60%
1480	PUBLIC INFORMATION & SERVICES	242,813.00	246,975.00	4,162.00	1.71%
1620	OPERATION OF PLANT	4,112,880.00	4,138,050.00	25,170.00	0.61%
1621	MAINTENANCE OF PLANT	1,782,471.00	1,821,185.00	38,714.00	2.17%
1622	SECURITY	1,072,281.00	1,063,182.25	-9,098.75	-0.85%
1680	CENTRAL DATA PROCESSING	111,624.00	111,624.00	0.00	0.00%
1910	UNALLOCATED INSURANCE	448,755.00	521,457.00	72,702.00	16.20%
1920	SCHOOL ASSOCIATION DUES	35,000.00	35,000.00	0.00	0.00%
1950	ASSESSMENTS ON SCHOOL PROPERTY	60,000.00	65,000.00	5,000.00	8.33%
1964	REFUND ON REAL PROPERTY TAXES	50,000.00	50,000.00	0.00	0.00%
1981	BOCES Capital Expenses	536,486.00	576,919.00	40,433.00	7.54%
2010	CURRICULUM DEVEL & SUPERVISION	1,266,758.00	1,376,565.28	109,807.28	8.67%
2020	SUPERVISION-REGULAR SCHOOL	3,286,753.00	3,229,442.13	-57,310.87	-1.74%
2070	INSERVICE TRAINING-INSTRUCTION	1,300.00	0.00	-1,300.00	-100.00%
2110	TEACHING-REGULAR SCHOOL	32,585,692.00	33,813,643.94	1,227,951.94	3.77%

	BUDGET TO BUDGET COMPARISON				
Account	Description	2023 - 24 Budget	2024 - 25 Proposed Budget	Dollar Change	Percent Change
2250	PROGRAMS-STUDENTS W/ DISABIL	18,531,160.00	19,297,911.13	766,751.13	4.14%
2280	OCCUPATIONAL EDUCATION	734,500.00	1,272,977.00	538,477.00	73.31%
2610	SCHOOL LIBRARY & AUDIOVISUAL	687,485.00	855,756.35	168,271.35	24.48%
2630	COMPUTER ASSISTED INSTRUCTION	3,149,575.00	3,451,034.34	301,459.34	9.57%
2805	ATTENDANCE-REGULAR SCHOOL	55,313.00	60,561.00	5,248.00	9.49%
2810	GUIDANCE-REGULAR SCHOOL	1,527,245.00	1,655,807.90	128,562.90	8.42%
2815	HEALTH SERVICES-REGULAR SCHOOL	1,010,494.00	1,436,508.00	426,014.00	42.16%
2820	PSYCHOLOGICAL SRVC-REG SCHOOL	890,612.00	860,687.00	-29,925.00	-3.36%
2825	SOCIAL WORK SRVC-REG SCHOOL	515,431.00	437,875.00	-77,556.00	-15.05%
2830	AFTER SCHOOL ACTIVITIES PROG.	1,431.00	1,431.00	0.00	0.00%
2850	CO-CURRICULAR ACTIV-REG SCHL	226,843.00	226,843.00	0.00	0.00%
2855	INTERSCHOL ATHLETICS-REG SCHL	1,053,757.00	1,109,018.00	55,261.00	5.24%
5510	DISTRICT TRANSPORT	298,287.00	327,159.00	28,872.00	9.68%
5540	CONTRACT TRANSPORT	5,427,038.00	6,856,190.56	1,429,152.56	26.33%
7310	YOUTH PROGRAM	90,000.00	95,000.00	5,000.00	5.56%
9010	STATE RETIREMENT	1,124,107.00	1,492,088.00	367,981.00	32.74%
9020	TEACHERS RETIREMENT	4,699,312.00	4,833,962.00	134,650.00	2.87%
9030	SOCIAL SECURITY	4,750,575.00	4,864,568.00	113,993.00	2.40%
9040	WORKERS' COMPENSATION	403,844.00	427,028.00	23,184.00	5.74%
9045	LIFE INSURANCE	22,000.00	25,000.00	3,000.00	13.64%
9050	UNEMPLOYMENT INSURANCE	135,440.00	135,440.00	0.00	0.00%
9060	HOSPITAL, MEDICAL & DENTAL INS	14,652,792.00	14,829,991.00	177,199.00	1.21%
9070	UNION WELFARE BENEFITS	695,000.00	707,540.00	12,540.00	1.80%
9901	TRANSFER TO SPECIAL AID	6,185,463.00	6,185,463.00	0.00	0.00%
9950	INTERFUND TRANSFER	750,000.00	750,000.00	0.00	0.00%
	Grand Totals:	115,703,261.00	121,797,783.44	6,094,522.44	5.27%



Future Budget Meeting Dates

February 13th - Educational Plan & Budget Workshop #3

- Operations & Maintenance and Transportation
- Technology

March 19th - Educational Plan & Budget Workshop #4

- Curriculum & Instruction
- Special Education
- Revised Budget “B”
- Tentative Budget Adoption

April 9th – Educational Plan & Budget Workshop #5

- Final Date for Budget Adoption
- BOCES Administrative Budget Vote



Questions and Comments

*Peekskill
Schools*