



# Fiscal Profile

## February 7, 2024

Jesse Boehme Business Administrator



# Agenda

- Governor's Executive Proposal
- Tax Cap
- Reserves Update
- Early Budget Assumptions

# Governor's Executive Proposal

- Makes two significant changes to Foundation Aid
  1. Ends practice of Hold-Harmless
  2. Modifies how inflation is applied to Foundation Amount
- Fully Funds Expense-Based Aids
- Expands Zero Emission Bus Mandate Grants
- CEP funding continue
- Retiree Income Waiver- Expires 6/30/24

# State Aid- Estimates

State Aid Category	2023-2024 Enacted Budget	2024-2025 Estimates	Difference	Percent
Foundation Aid	\$13,535,687	\$13,657,805	\$122,118	0.90%
High Cost Aid	225,000	199,000	-\$26,000	-11.56%
Private Excess Cost	650,000	522,000	-\$128,000	-19.69%
Building Aid	1,900,000	1,480,000	-\$420,000	-22.11%
BOCES AID	1,100,000	1,253,000	\$153,000	13.91%
Transportation Aid	2,700,000	3,344,000	\$644,000	23.85%
Instructional Material Aid	\$171,610	173,000	\$1,390	0.81%
<b>Total State Aid</b>	<b>\$20,282,297</b>	<b>\$20,628,805</b>	<b>\$346,508</b>	<b>1.71%</b>

Preliminary Tax Levy Limit (Cap) 2024-25		
Tax Levy Prior Year		\$27,010,669
Tax Base Growth Factor	X	1.0004
		\$27,021,473
PILOTS Receivable Prior Year	+	\$2,752,808
Tort/Judgment Exclusion Prior Year		-
Capital Tax Levy for Prior Year	-	\$1,072,759
		\$28,701,522
Allowable Levy Growth Factor	X	1.02
		\$29,275,552
PILOTS Receivable Current Year	-	\$2,632,421
Available Carryover from Prior Year		\$0
Total Levy Limit before Exclusions		\$26,643,131
<b>Exclusions</b>		
Tax levy for tort orders/judgments over 5% Prior Year Tax Levy	+	-
Capital Tax Levy for Current Year	+	\$1,518,404
Tax levy for pension contribution expense	+	\$6,064
Total Exclusions		\$1,524,468
Allowable Tax Levy		\$28,167,599 4.28%

**TAX GROWTH FACTOR**

**CPI**

**\$1,156,930**

# Fund Balance As of Dec 31, 2023

Employee Retirement Reserve	\$1,793,527
Teacher Retirement Reserve	1,771,547
Reserve for Tax Certiorari	139,662
Capital Reserve	3,577,896
Reserve for Debt	1,162,068
Employee Benefit Reserve	3,490,921
Repair Reserve	621,642
Unassigned Fund Balance (6.32%)	3,384,938
<b>Total Fund Balance</b>	<b>\$15,942,201</b>

# Early Budget Assumption

## Increase Expense

- Health Benefits  $\cong$  9.8%
- RX  $\cong$  10.9%

## Decrease Expense

- Transfer to Food Service- \$115,000
- Contract Transportation- \$1,100,000

# Questions?

