

Syosset School District

Budget Information Meeting

2024-25 Budget

April 16, 2024



2024-25 Budget Planning Calendar

Important Dates

- ✓ February 12 - Budget Meeting (Capital & Admin)
- ✓ March 11 - Budget Meeting (Program & Revenue)
- April 16 - Budget Meeting & Budget Adoption
- May 13 - Budget Hearing
- **May 21, 2024 – Annual District Election
and Budget Vote**

February Budget Meeting Topics:

- **Preliminary Tax Cap**
- **Draft Capital and Administration Codes**
- **Preliminary Revenue – State Aid**

March Budget Meeting Topics:

- **Draft Program Codes**
- **Draft Benefits**
- **Preliminary Revenue – Restricted Reserves**

April Budget Meeting Topics:

- **Tax Cap**
- **Budget Overview and Updates**
- **Revenue Update including State Aid & Reserves**

2024-25 Budget

The 2024-25 budget goals include:

- Preserve existing programs and services for students, and expand learning opportunities while managing inflation
- Support the social and emotional well-being of students
- Maintain our aging facilities & infrastructure
- Continue to provide fiscal stability to optimize our response to changing circumstances

Syosset Budget and Tax Cap

	Tax Cap Calculation	Actual Tax Levy
2024-25	3.23%	3.21%
2023-24	3.07%	2.99%
2022-23	2.61%	2.36%
2021-22	2.31%	1.98%
2020-21	3.23%	1.70%
2019-20	3.34%	2.49%
2018-19	3.57%	2.26%
2017-18	2.24%	2.12%
2016-17	0.30%	0.14%
2015-16	1.56%	0.91%
2014-15	1.39%	1.33%
2013-14	3.08%	2.84%
2012-13	2.26%	2.26%

Tax Cap and District Tax Levy

Tax Levy Increase = 3.21%

Calculated Tax Cap = 3.23%

Approx. \$40K Under the Cap

Budget to budget Increase = 4.07%

**Cumulative amount under the
cap = \$11 Million**

2024-25 Budget Climate

Budget Factors for 2024-25

- Health Insurance Premium
- State Pension Cost Increases
- Inflationary Cost Increases

Property Tax Cap										
Inflation and Allowable Levy Growth Factors										
Inflation Factors and Allowable Levy Growth Factors by Fiscal Year										
Fiscal Year	Fiscal Years Beginning									
	2020		2021		2022		2023		2024	
	Inflation Factor	Allowable Levy Growth Factor	Inflation Factor	Allowable Levy Growth Factor	Inflation Factor	Allowable Levy Growth Factor	Inflation Factor	Allowable Levy Growth Factor	Inflation Factor	Allowable Levy Growth Factor
Jul 1 - Jun 30	1.81%	1.0181	1.23%	1.0123	4.70%	1.0200	8.00%	1.0200	4.12%	1.0200

Tax Cap Calculation

Tax Levy for 2023-24	\$219,572,465
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Multiply (1) by Tax Base Growth Factor 2024	1.01090
	\$221,965,805

Add: PILOT payments from prior year	\$9,711,431
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Subtract Exclusions - Capital	(\$7,290,685)
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Adjusted Prior Year Levy	\$224,386,551
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Allowable Levy Growth Factor (lesser of CPI or 2%)	\$228,874,282
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Current Estimate = 2.00%

Subtract Estimated PILOTS for 2024-25 fiscal year	(\$9,619,694)
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Tax Levy Limit Before Adjustments/Exclusions	\$219,254,588
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Estimated Coming Year Exemptions - Capital	\$7,376,780
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ERS Exclusion	\$25,264
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2024-25 MAXIMUM ALLOWABLE TAX LEVY	\$226,656,632
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3.23%

DRAFT Syosset Budget & Tax Levy

	<u>Draft 2024-25 Budget</u>	
Preliminary Spending Plan DRAFT	285,744,550	 Budget = Expenditure Plan that supports all instructional programs and services of the school district.
Estimated State Aid (Including Potential Building Aid)	-34,569,747	
Local Revenue <i>(Includes PILOTS & LIPA PILOT - PILOTS ARE ESTIMATED USING CURRENT YEAR VALUES & SUBJECT TO REVISION)</i>	-14,356,305	
Appropriated Fund Balance	-3,000,000	
Planned Use of Restricted Reserves	-7,202,290	
Estimated Tax Levy 2024-25 (\$)	226,616,208	 Tax Levy = The amount of funds raised through property taxes after all other revenue sources are deducted.

Revenue Preview - State Aid – Executive Budget

State Aid

	BUDGET	PROPOSED BUDGET
<i>STATE AID</i>	<u>2023-24</u>	<u>2024-25</u>
FOUNDATION AID	23,031,482	22,812,181
EXCESS COST AID/PUBLIC	325,953	359,073
EXCESS COST AID/PRIVATE	436,778	585,935
BOCES AID	3,960,587	4,553,624
TRANSPORTATION AID	3,338,726	3,402,675
BUILDING AID*	1,634,750	1,529,291
HARDWARE & TECHNOLOGY	57,165	51,037
TEXTBOOK/SOFTWARE/LIBRARY AIDS	574,802	578,336
HIGH TAX AID	697,595	697,595
<i>*Adj. for Potential Additional Building Aid</i>		
NET STATE AID	34,057,838	34,569,747

Revenue Preview - State Aid – Executive Budget

State Aid



2021-22 Allocation	\$642,600
2022-23 Allocation:	\$1,063,800
2023-24 Allocation:	\$1,668,600
2024-25 Allocation:	\$1,668,600 = 309 spots

Local Revenue Sources

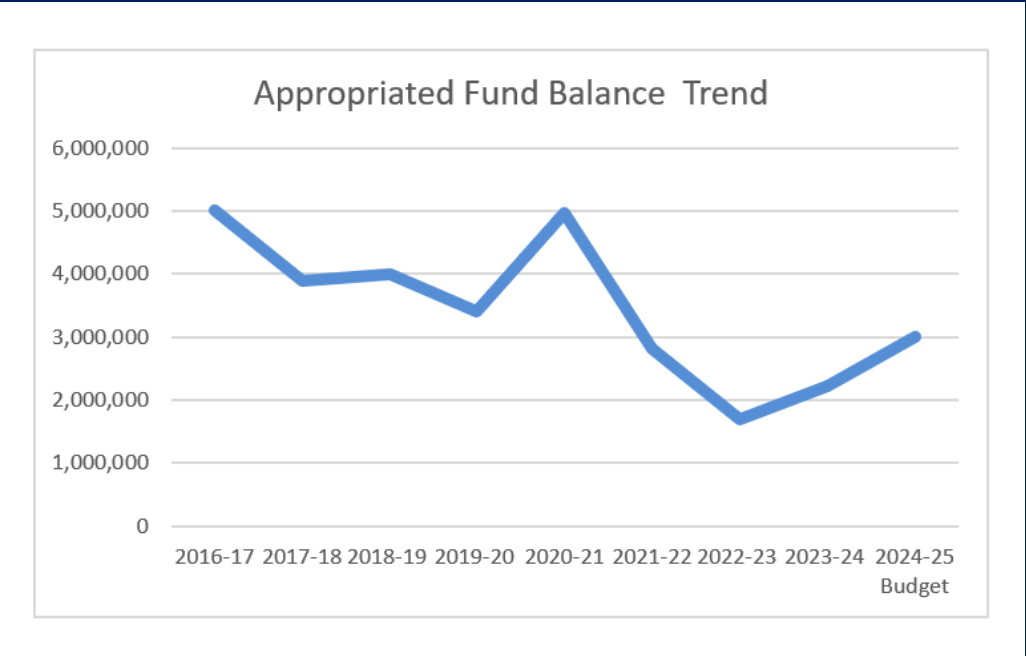
<i>LOCAL REVENUE</i>	BUDGET <u>2023-24</u>	PROPOSED BUDGET <u>2024-25</u>
Charges for Services		
ADULT ED TUITION	82,550	82,550
TUITION - SPECIAL ED PROGRAMS & SUMMER	2,300	112,335
POOL & REC	183,000	211,000
DOL/DOR SERVICES	220,000	220,000
HEALTH SERVICES	425,000	425,000
Use of Money & Property		
INTEREST ON INVESTMENTS	1,000,000	2,507,500
RENTAL OF BUILDINGS	2,000	53,333
Unclassified Revenue	1,196,053	1,124,893
Other Local Revenue	3,110,903	4,736,611
PAYMENT IN LIEU OF TAXES (PILOTS)	9,711,431	9,619,694
	12,822,334	14,356,305

Local
Revenue

Revenue : Reserves

Trend in the Appropriation of Fund Balance:

2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 Budget
5,015,000	3,885,898	4,000,000	3,400,000	4,967,274	2,813,547	1,700,000	2,225,000	3,000,000



Additional revenue from interest income used to increase the fund balance allocation for the 24-25 budget

Revenue: Restricted Reserves Continue to Support the Budget

Planned Use of Restricted Reserves	2021-22	2022-23	2023-24 Budget	2024-25 Budget
Employee Retirement System (ERS)	3,170,743	2,673,222	3,215,023	3,992,855
Teachers Retirement System (TRS)	529,579	1,400,000	1,570,000	2,109,435
Workers Compensation Reserve	730,000	899,897	900,000	900,000
Unemployment Insurance Reserve	14,904	19,422	50,000	50,000
EBAL	100,000	100,000	150,000	150,000
Total Planned Use of Resricted Reserves	4,545,226	5,092,541	5,885,023	7,202,290

The Property Tax Report Card is filed with NYSED after BOE Adoption

P
T
R
C

Entity Name

SYOSSET CSD

BEDS Code

280502

Claim Year

2023-2024

▼

SET VALUES

SAMS

NEW YORK STATE EDUCATION DEPARTMENT
STATE AID MANAGEMENT SYSTEM



Shaded Fields Will Calculate	Budgeted 2023-24 (A)	Proposed Budget 2024-25 (B)	Percent Change (C)
Total Budgeted Amount, not including Separate Propositions	274,562,660	285,744,550	4.07 %
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	219,572,465	226,616,208	
B. Tax Levy to Support Library Debt, if Applicable			
C. Tax Levy for Non-Excludable Propositions, if Applicable ²			
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy, if Applicable			
E. Total Proposed School Year Tax Levy (A+B+C-D)	219,572,465	226,616,208	3.21 %
F. Permissible Exclusions to the School Tax Levy Limit	7,290,685	7,402,044	
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions ³	212,462,069	219,254,588	
H. Total Proposed Tax Levy for School Purposes, <u>Excluding</u> Permissible Exclusions and Levy for Library Debt, Plus Prior Year Tax Cap Reserve (E-B-F+D)	212,281,780	219,214,164	
I. Difference: (G-H);(negative value requires 60.0% voter approval) ²	180,289	40,424	
Public School Enrollment	7,022	6,980	-0.60 %
Consumer Price Index			4.12 %

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/24 Actual Balance	6/30/24 Estimated Ending Balance	Intended Use of the Reserve in the 2024-25 School Year (Limit 200 Characters)**
Capital	2018 SECURITY CAPITAL RESERVE	For the cost of any object or purpose for which bonds may be issued.	26,660	26,987	Not currently planned for use in the 2024-25 school year.
Capital	2020 CAPITAL	For the cost of any object or purpose for which bonds may be issued.	8,253,265	8,352,265	Not currently planned for use in the 2024-25 school year.
Capital	2014 CAPITAL RESERVE	For the cost of any object or purpose for which bonds may be issued.	12,623	12,772	Not currently planned for use in the 2024-25 school year.
Repair	REPAIR RESERVE	For the cost of repairs to capital improvements or equipment.	178,769	180,464	Not currently planned for use in the 2024-25 school year.
Workers Compensation	WORKERS COMPENSATION RESERVE	For self-insured Workers Compensation and benefits.	3,330,144	3,370,644	Anticipate appropriating an estimated amount of \$900,000 to support the 24-25 budget.
Unemployment Insurance	UNEMPLOYMENT INSURANCE RESERVE	For reimbursement to the State Unemployment Insurance Fund.	747,066	706,066	Anticipate appropriating an estimated amount of \$50,000 to support the 24-25 budget.
Reserve for Tax Reduction		For the gradual use of the proceeds of the sale of school district real property.			
Mandatory Reserve for Debt Service		For proceeds from the sale of district capital assets or improvement, restricted to debt service.			

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/24 Actual Balance	6/30/24 Estimated Ending Balance	Intended Use of the Reserve in the 2024-25 School Year (Limit 200 Characters)**
Insurance	INSURANCE RESERVE	For liability, casualty, and other types of uninsured losses.	165,278	167,180	Not currently planned for use in the 2024-25 school year.
Property Loss + (add)		To cover property loss.			
Liability		To cover incurred liability claims.			
Tax Certiorari		For tax certiorari settlements.			
Reserve for Insurance Recoveries		For unexpended proceeds of insurance recoveries at fiscal year end.			
Employee Benefit Accrued Liability	EBAL RESERVE	For accrued 'employee benefits' due to employees upon termination of service.	3,407,419	3,302,419	Anticipate appropriating an estimated amount of \$150,000 to support the 24-25 budget.
Retirement Contribution	ERS RESERVE	For employer retirement contributions to the State and Local Employees' Retirement System.	11,757,511	11,900,511	Anticipate appropriating an estimated amount of \$3,992,855 to support the 24-25 budget.
Reserve for Uncollected Taxes		For unpaid taxes due certain city school districts not reimbursed by their city/county until the following fiscal year.			
Single Other Reserve	TRS RESERVE	To fund employer retirement contributions to the New York State Teachers' Retirement System (TRS.)	8,707,685	8,812,685	Anticipate appropriating an estimated amount of \$2,109,435 to support the 24-25 budget.

2024-25 Budget Planning

May 13, 2024 Budget Hearing

- Budget Highlights
- Revenues & Reserves

BUDGET VOTE: May 21, 2024