Peekskill City School District Educational Plan and Budget 2025-26

WISHILL CITY SCL

Workshop #1

December 17, 2024

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



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 Development is a Year-Round Process

Start April - May:

Budget adoption by Board of Ed.
Public information and budget vote

June: Purchase orders prepared for future

budget

July: Purchase orders placed

District Office discussions for next budget

End of April-May:

Budget adoption by Board of Education Public information and budget vote

February-March:

Budget discussions with Board of Education First publicly shared information



August: Purchased items received for

upcoming year

Sept-Oct : Develop Budget Calendar and

documents for next budget

Nov-Dec: Draft staffing budget for next budget

Administrative review of new programs

Budget meetings

Draft #1

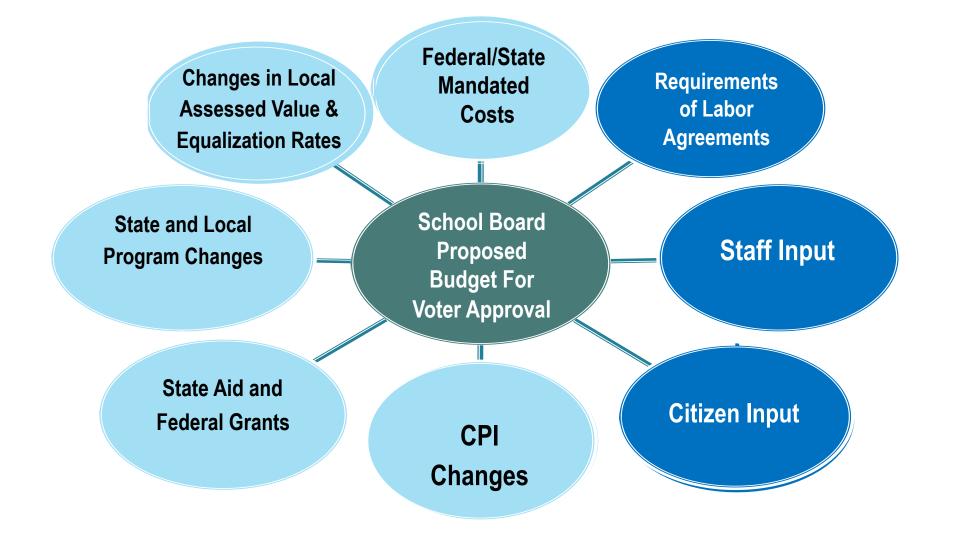
January: Goal setting New program proposals State aid proposal Draft #2

Program Component

The Budget:

A Financial estimate of funds necessary to operate our schools

Capital Component Administrative Component



Budget Development Considerations

- ✔Projected enrollment for the upcoming school year
- ✔Projected staffing needs based on enrollment data, program improvements/changes and retirements
- ✔Projected contractual obligations to district personnel
- ✔ Review of historical spending patterns
- ✔Projected state aid and other non-tax revenues for the upcoming school year
- ✓ Calculated property tax levy limit and implications
- ✔Projected amount of fund balance/reserves remaining at current year end

Budget Development Considerations

Building specific budgets developed by principals in conjunction with department and team leaders. Reviewed by administration for reasonableness, accuracy and consistency with the District's educational plan; Non-instructional budgets developed by Assistant Supt. for Business in conjunction with Department Supervisors and other key personnel; ☐ Employee Benefits Budget – developed based on historical and calculated projections; ☐ Debt Service Budget — Based on actual and/or schedules; □ Projected revenues based on historical and known factors.

Budget Facts – Planning for 2025-26

2024-25 Budget	\$123,052,098		
2025-26 Budget Increase of 1%	\$1,230,521		
2024-25 Tax Levy	\$45,354,204		
2025-26 Tax Levy Increase of 1%	\$ 453,542		

Employee Benefit Factors

Employer Pension Contribution Rates

Retirement System	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Teachers' Retirement System (TRS)	8.86%	9.53%	9.80%	10.29%	9.76%	10.11%	9.50-10.00%
Employees' Retirement System (ERS)	14.46%	14.60%	16.20%	11.60%	13.10%	15.20%	16.50%

Health Insurance

2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
3.75%	3.00%	3.00%	1.50%	6.00%	5.50%	5.00%	3.90%



Revenue

Let's look at the Revenue Side of the Budget...

Tax Cap Factors Outlook for Budget Year 2025 - 26

1. <u>Allowable Levy Growth Factor</u> - Consumer Price Index or 2%

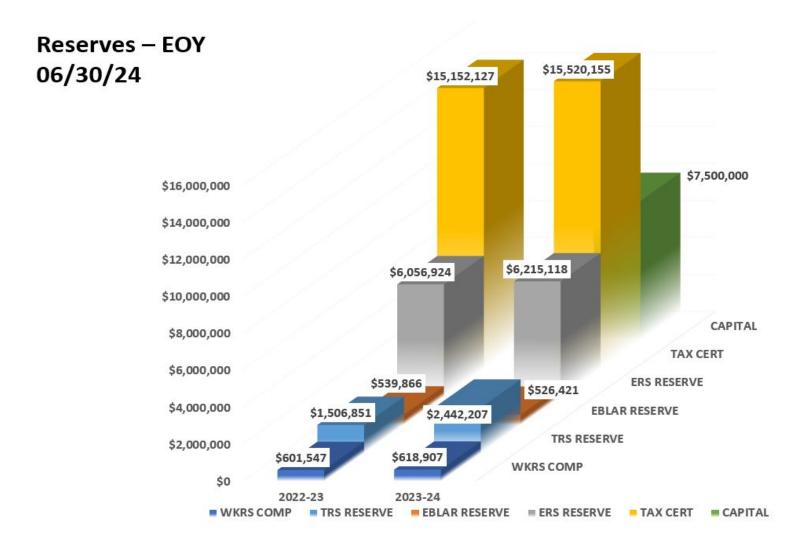
(lesser of the two) – used as a basis for determining tax cap levy limit.

Right now it is trending at 1.0200.

2. Tax Base Growth Factor is 1.0102

Last years growth factor 1.0033

Last Years Tax Cap was 2.18% (Tax Levy 2.00%)





Next Budget Meeting

January 28rd Business Meeting Budget Workshop #2

- Preliminary Budget "A" presented to the Board of Education Summary of major revenues and expenditure components will be examined and discussed, including changes from current operations
- Update Budget Gap/Property Tax Cap

