



# Educational Plan & Budget Workshop #4

## Board of Education Meeting

March 21, 2023

**Ms. Cynthia Hawthorne**

Assistant Superintendent for Business



# Agenda

## March 21, 2023

- Budget Snapshot
- Revenues: State Aid
  - Tax Levy and Tax Rate
  - Fund Balance
  - Reserves
- Funding Cliff Strategies
- Interfund transfer to Capital 2023-24



# 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	2022-23	2023-24	\$ Inc./Dec	% Inc/Dec
<b>Expense</b>				
Budget	\$ 105,395,111	\$ 115,703,261	\$ 10,308,150	9.78%
<b>Revenue</b>				
State Aid	\$ 52,397,773	\$ 64,456,977	\$ 12,059,204	23.01%
Other Revenue	\$ 6,693,741	\$ 6,781,378	\$ 87,639	1.31%
Reserves	\$ -	\$ -	\$ -	0.00%
Assigned Fund Balance	\$ 2,210,552	\$ -	\$ -	0.00%
Debt Service Reserve for Capital Transfer	\$ 500,000	\$ -	\$ (500,000)	(100.00)%
<b>Tax Levy</b>	<b>\$ 43,593,045</b>	<b>\$ 44,464,906</b>	<b>\$ 871,861</b>	<b>2.00%</b>

<b>\$ 45,065,226</b>	<b>\$ 1,472,181</b>	<b>3.38% Tax Cap or Allowable Levy</b>
<b>\$ 44,464,906</b>	<b>\$ 871,861</b>	<b>2.00% Target Tax Levy</b>

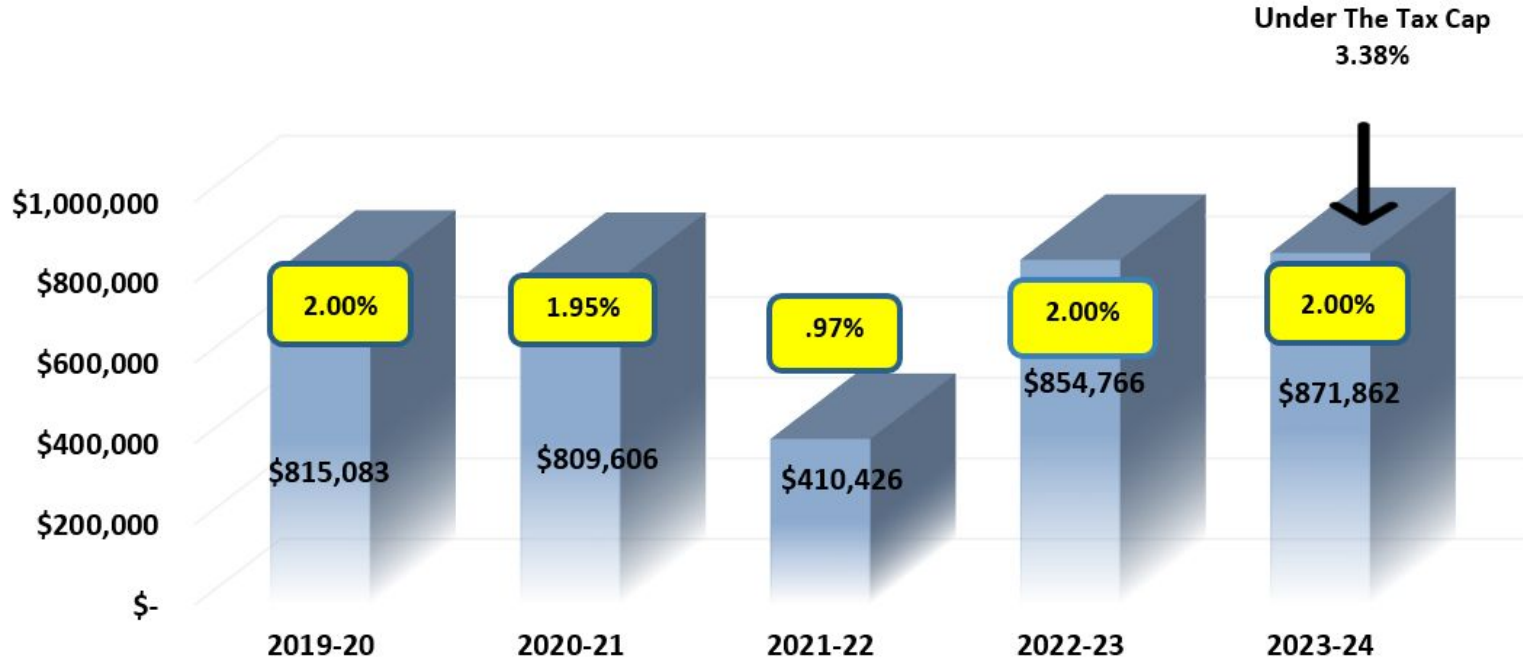
April 1, 2023 NYS Legislative Budget Adoption  
Both houses of the Legislature released  
their budget resolutions and bills, kicking off the final stretch  
of budget negotiations



## STATE AID OVERVIEW

CATEGORY	Output Reports	Governor's Proposal 2/1/2023	Inc/Dec \$	Inc/Dec %
	2022-23			
		23-24		
FOUNDATION AID	\$ 41,172,781.00	\$ 51,727,914.00	\$ 10,555,133.00	25.64%
Service Aid			\$ -	#DIV/0!
UPK	\$ 764,610.00	\$ 1,823,710.00	\$ 1,059,100.00	138.52%
PUBLIC HIGH EXCESS COST	\$ 2,130,574.00	\$ 1,906,425.00	\$ (224,149.00)	-10.52%
PRIVATE EXCESS COST	\$ 1,060,050.00	\$ 1,070,322.00	\$ 10,272.00	0.97%
HIGH TAX AID	\$ 613,877.00	\$ 613,877.00	\$ -	0.00%
BOCES + SPEC SERV	\$ 2,228,672.00	\$ 2,109,545.00	\$ (119,127.00)	-5.35%
HARDWARE & TECH	\$ 61,341.00	\$ 62,146.00	\$ 805.00	1.31%
SW, LIBRARY, TEXTBOOK	\$ 287,884.00	\$ 298,808.00	\$ 10,924.00	3.79%
TRANS INCL SUMMER	\$ 2,718,808.00	\$ 3,058,658.00	\$ 339,850.00	12.50%
FY BUILDING AID REGULAR	\$ 3,840,526.00	\$ 3,609,282.00	\$ (231,244.00)	-6.02%
<b>TOTAL</b>	\$ 54,879,123.00	\$ 66,280,687.00	\$ 11,401,564.00	20.78%
BACK OUT UPK	\$ (764,610.00)	\$ (1,823,710.00)	\$ (1,059,100.00)	138.52%
STATE AID FOR BUDGET	\$ 54,114,513.00	\$ 64,456,977.00	\$ 10,342,464.00	19.11%
HIGH IMPACT TUTORING SET-ASIDE		\$ 1,096,958.00	\$ 1,096,958.00	
4,114,513		\$ 63,360,019.00	\$ 9,245,506.00	

# TAX LEVY INCREASE

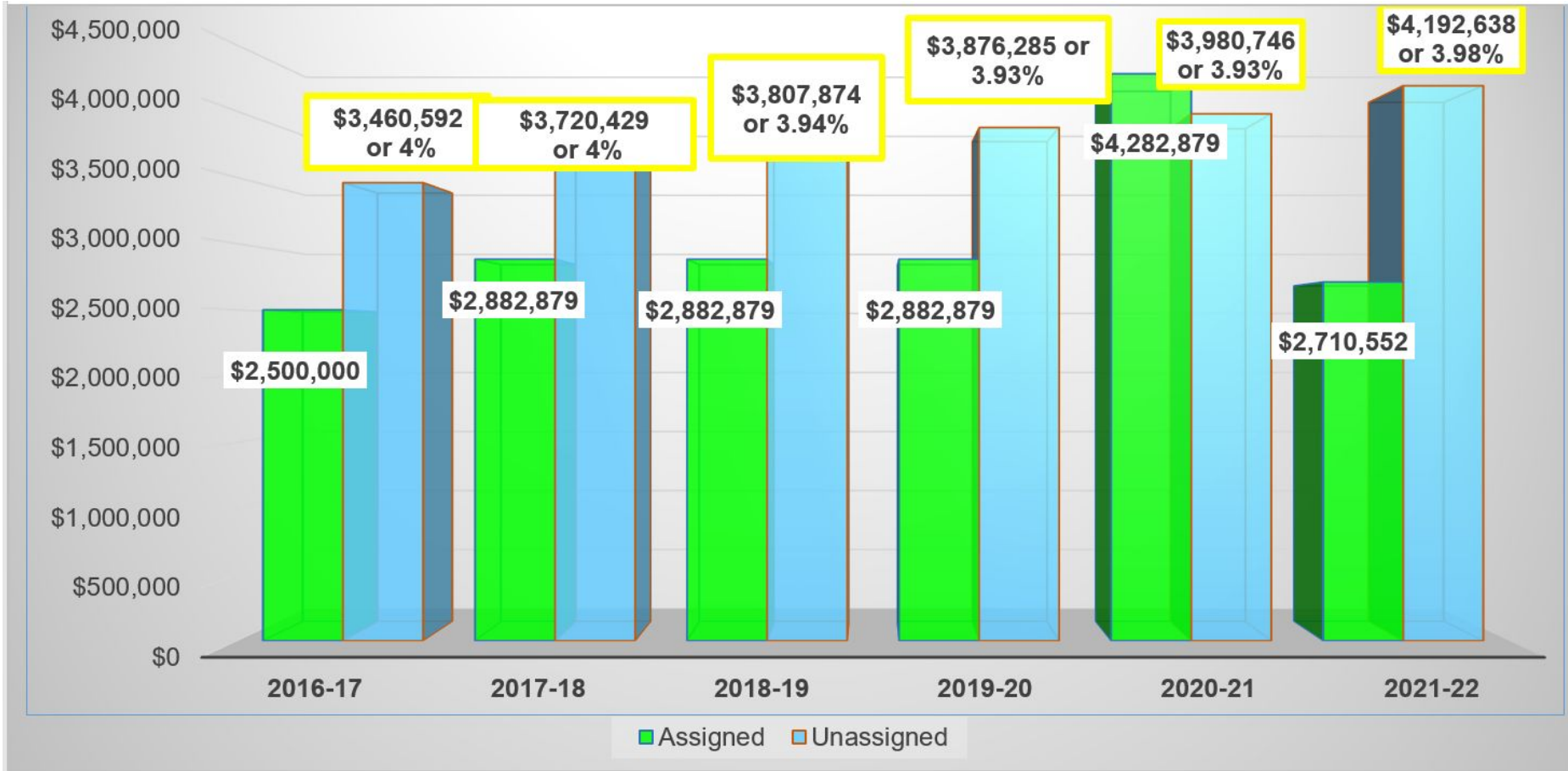


# Under the Tax Cap - Estimated Tax Rate 2023-24

	<u>2022-23</u>	<u>2023-24</u>	<u>DIFFERENCE</u>	<u>%DIFFERENCE</u>
<b><u>ASSESSMENT ROLLS</u></b>				
PEEKSKILL	<u>57,616,864</u>	<u>58,051,335</u>	<u>434,471</u>	0.75%
<b><u>TAX LEVY</u></b>	<b>43,593,045</b>	<b>44,464,906</b>	<b>871,861</b>	<b>2.00%</b>
<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	2.5800	<u>22,500,517</u>	<u>100.00000%</u>	<b>44,464,906</b>
TOTAL TRUE VALUE		22,500,517	100.00%	<b>44,464,906</b>
<b><u>TAX RATE</u></b>				
	<u>2022-23</u>	<u>2023-24</u>	<u>DIFFERENCE</u>	<u>% DIFFERENCE</u>
PEEKSKILL	\$ 756.60	\$ 765.96	\$ 9.36	1.24%
<b><u>COST TO AVERAGE TAX PAYER</u></b>				
	<u>ASSESSED</u>	<u>TRUE VALUE</u>	<u>TAX BILL</u>	<u>TAX INCREASE</u>
	<u>VALUE</u>			
PEEKSKILL	6000	2,326	4,596	56.15
(Average)	9,600	3,721	7,353	89.84
	10,000	3,876	7,660	93.58



# Assigned and Unassigned Fund Balance



# RESERVES – EOY 06/30/22

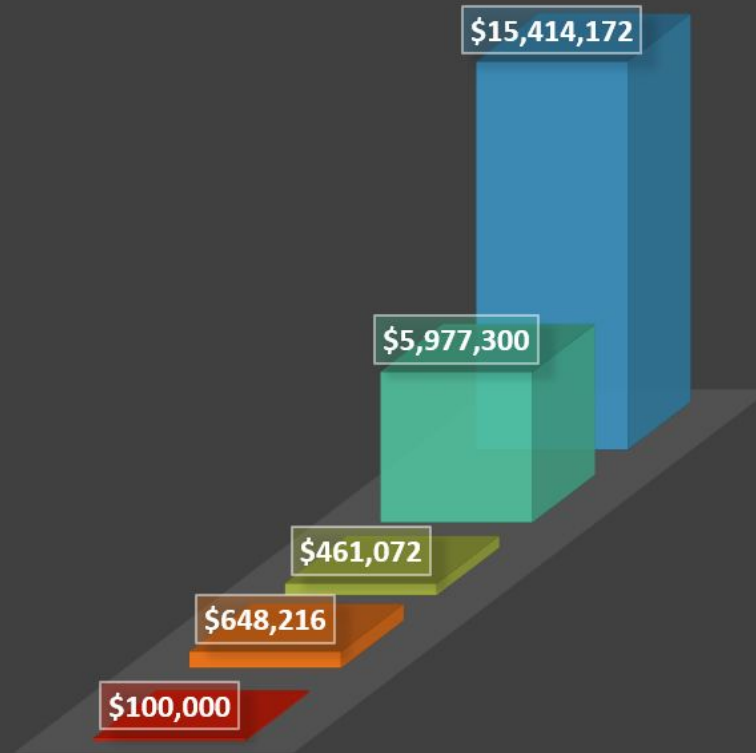
■ WKRS COMP

■ TRS RESERVE

■ EBLAR RESERVE

■ ERS RESERVE

■ TAX CERT



2021-22

# Capital Project 2023-24

## Inter-fund Transfer to Capital



Uriah Vestibule	\$148,500
Woodside Vestibule	\$134,150
Oakside Vestibule	\$ 27,250
Hillcrest Vestibule	\$162,850
Middle School Vestibule	\$ 27,250
Total Scope of Project	\$500,000



Will earn building aid on this amount in the estimated amount of \$433,000 which is a return on our investment at 86.60% (estimated building aid percentage 23-24) over a period of probable usefulness of 15 years.



**1**

**2022-23**

Increase in Foundation Aid = Balanced Budget  
Federal Grants = Continuation of Programs & Staffing Levels  
Increase Reserves at Year End

**2**

**2023-24**

Increase in Foundation Aid.  
Full Grant Utilization for Staffing & Programs  
Increase Reserves Year End  
Implement ROI Assessment Model (*Define, Measure, Analyze, Improve & Control*)

**3**

**2024-25**

Grants End  
Implement ROI Assessment Model  
(to assess staffing for 24-25 school year)  
Utilize Reserves

Managing the Financial Cliff

# Important Dates & Timelines

**April 11th** - Educational Plan & Budget #5 - Budget Adoption

**April 11th** - Business Meeting – Property Tax Card Adoption

**April 26th** - Deadline for submission of petitions for nominations of Board Candidates

**May 2nd** - Public Hearing on Proposed Budget

**May 16th** - Statewide Budget Vote Day for Proposed Budget and Board Election