



Educational Plan & Budget Workshop #4

Board of Education Meeting

March 19, 2024

Ms. Cynthia Hawthorne

Assistant Superintendent for Business



Agenda

March 19, 2024

- Budget Snapshot
- Revenues: State Aid
 - Tax Levy and Tax Rate
 - Reserves
- Interfund transfer to Capital 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**



Budget, Revenue & Tax Levy Snapshot

Category	2023-24	2024-25	\$ Inc./Dec	% Inc/Dec
Expense				
Budget	\$ 115,703,261	\$ 122,601,974	\$ 6,898,713	5.96%
Revenue				
State Aid	\$ 63,883,622	\$ 68,393,662	\$ 4,510,040	7.06%
Other Revenue	\$ 7,354,733	\$ 7,841,196	\$ 486,463	6.61%
Reserves	\$ -	\$ -	\$ -	-
Assigned Fund Balance	\$ -	\$ 1,012,912	\$ 1,012,912	-
Debt Service Reserve for Capital Transfer		\$ -	\$ -	-
Tax Levy	\$ 44,464,906	\$ 45,354,204	\$ 889,298	2.00%

\$ 45,432,363	\$ 967,458	2.18% Tax Cap or Allowable Levy
\$ 45,354,204	\$ 889,298	2.00% Target Tax Levy

April 1, 2024 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 1/16/2024	Inc/Dec \$	Inc/Dec %
	2023-24			
		24-25		
FOUNDATION AID	\$ 51,635,107.00	\$ 54,906,778.00	\$ 3,271,671.00	6.34%
UPK	\$ 1,823,711.00	\$ 1,823,711.00	\$ -	0.00%
PUBLIC HIGH EXCESS COST	\$ 1,245,028.00	\$ 2,287,063.00	\$ 1,042,035.00	83.70%
PRIVATE EXCESS COST	\$ 1,023,492.00	\$ 1,212,529.00	\$ 189,037.00	18.47%
HIGH TAX AID	\$ 613,877.00	\$ 613,877.00	\$ -	0.00%
BOCES + SPEC SERV	\$ 2,381,766.00	\$ 2,176,309.00	\$ (205,457.00)	-8.63%
HARDWARE & TECH	\$ 61,446.00	\$ 63,248.00	\$ 1,802.00	2.93%
SW, LIBRARY, TEXTBOOK	\$ 293,473.00	\$ 296,682.00	\$ 3,209.00	1.09%
TRANS INCL SUMMER	\$ 2,964,422.00	\$ 3,194,999.00	\$ 230,577.00	7.78%
FY BUILDING AID REGULAR	\$ 3,665,011.00	\$ 3,642,177.00	\$ (22,834.00)	-0.62%
TOTAL	\$ 65,707,333.00	\$ 70,217,373.00	\$ 4,510,040.00	6.86%
BACK OUT UPK	\$ (1,823,711.00)	\$ (1,823,711.00)	\$ -	0.00%
STATE AID FOR BUDGET	\$ 63,883,622.00	\$ 68,393,662.00	\$ 4,510,040.00	7.06%

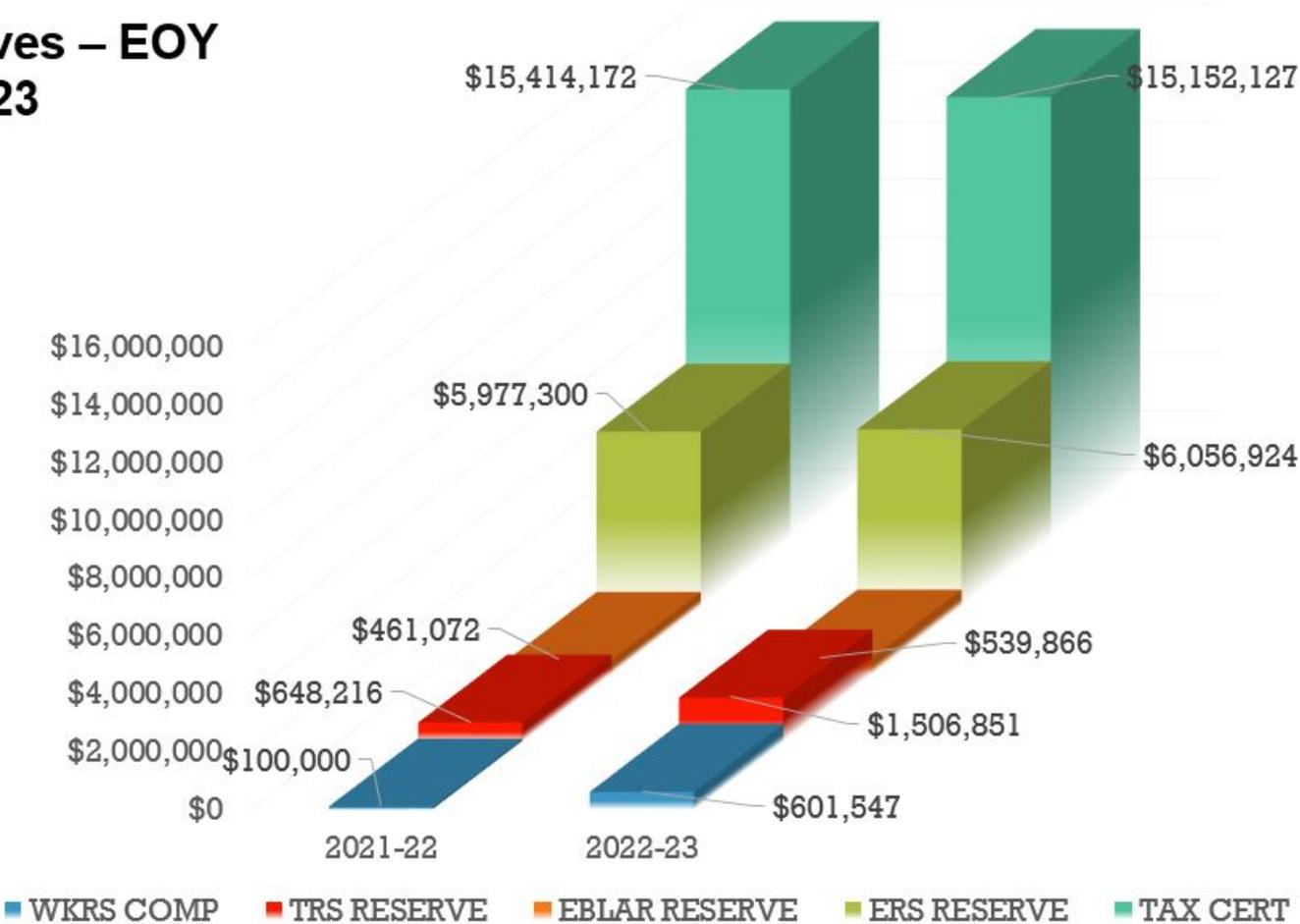
TAX LEVY INCREASE



Under the Tax Cap - Estimated Tax Rate 2024-25

	<u>2023-24</u>	<u>2024-25</u>	<u>DIFFERENCE</u>	<u>%DIFFERENCE</u>
<u>ASSESSMENT ROLLS</u>				
PEEKSKILL	<u>58,052,298</u>	<u>58,661,130</u>	<u>608,832</u>	1.05%
<u>TAX LEVY</u>	44,464,906	45,354,204	889,298	2.00%
<u>TRUE VALUE</u>				
	<u>EQUALIZ. RATE</u>	<u>TRUE VALUE</u>	<u>% OF TAX LEVY</u>	<u>SHARE OF LEVY</u>
PEEKSKILL	2.3600	<u>24,856,411</u>	<u>100.00%</u>	45,354,204
TOTAL TRUE VALUE		24,856,411	100.00%	45,354,204
<u>TAX RATE</u>				
	<u>2023-24</u>	<u>2024-25</u>	<u>DIFFERENCE</u>	<u>% DIFFERENCE</u>
PEEKSKILL	\$ 765.96	\$ 773.16	\$ 7.20	0.94%
<u>COST TO AVERAGE TAX PAYER</u>				
	<u>ASSESSED</u>	<u>TRUE VALUE</u>	<u>TAX BILL</u>	<u>TAX INCREASE</u>
	<u>VALUE</u>			
PEEKSKILL	6000	2,542	4,639	43.18
(Average)	9,600	4,068	7,422	69.08
	10,000	4,237	7,732	71.96

Reserves – EOY 06/30/23



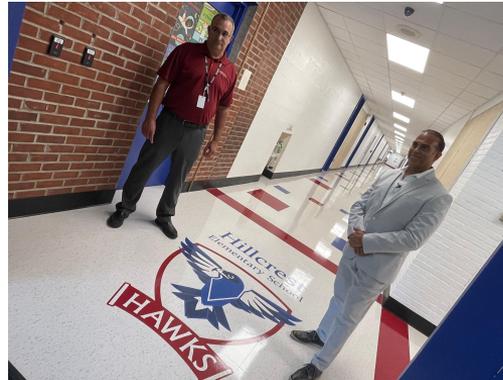
CAPITAL PROJECTS BUDGET 2024-25

PROJECTS UNDER CONSIDERATION

ACCOUNT	2023-24 BUDGET	2024-25 NEW BUDGET
9950....Inter-fund Transfer-Capital Projects	\$500,000	\$500,000

Flooring Replacement and Abatement

- **Woodside ES and Hillcrest ES**



Important Dates & Timelines

April 9th - Educational Plan & Budget #5 - Budget Adoption

April 9th - Business Meeting – Property Tax Card Adoption

May 1st - Deadline for submission of petitions for nominations of Board Candidates

May 7th - Public Hearing on Proposed Budget

May 21st - Statewide Budget Vote Day for Proposed Budget and Board Election