

Peekskill City School District Educational Plan and Budget 2024-25



Workshop #1

December 19, 2023

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**

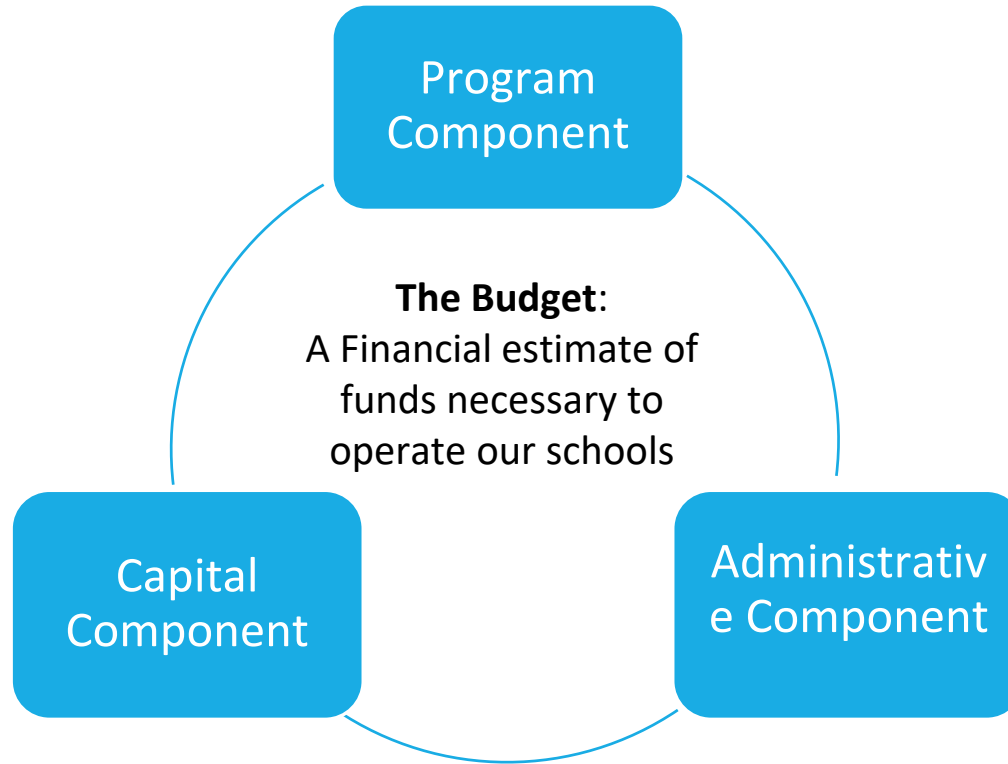


**Enrichment
Experiences
For All**



**Powerful
Parent, Family
and Community
Partnerships**





Sequence of the Budget Process

Budget Discussions – *Board of Education & Administration*



Budget Development - *Administration*



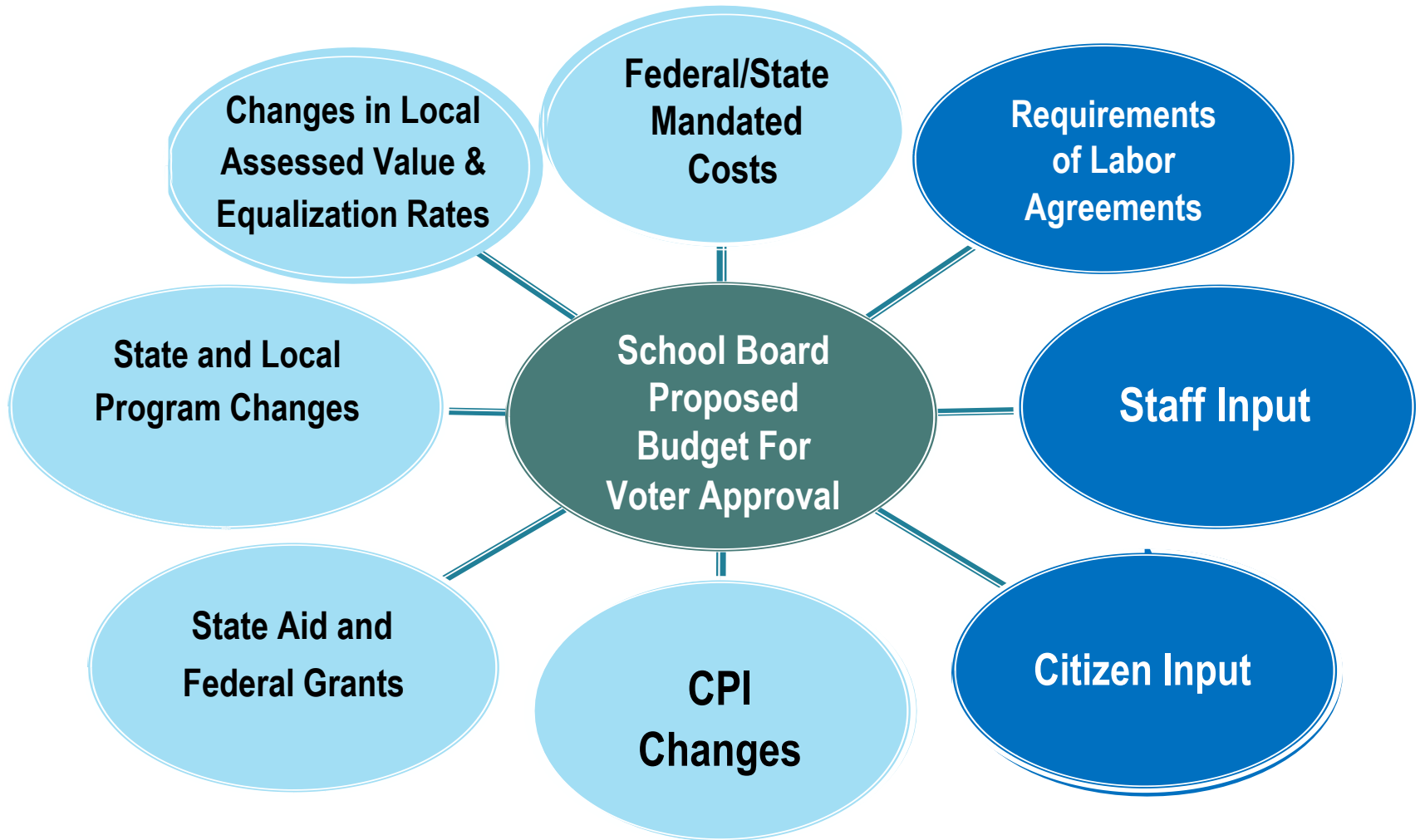
Budget Discussions - *Community*



Budget Adoption



Budget Vote: May 16th



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
- ✓ Conclusion of American Rescue Plan (ARP) funds
- ✓ 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 2024-25

2023-24 Budget	\$115,703,261
2024-25 Budget Increase of 1%	\$1,157,033
2023-24 Tax Levy	\$44,464,906
2024-25 Tax Levy Increase of 1%	\$ 444,649

Employee Benefit Factors

Employer Pension Contribution Rates

Retirement System	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Teachers' Retirement System (TRS)	10.62%	8.86%	9.53%	9.80%	10.29%	9.76%	9.75-10.25%
Employees' Retirement System (ERS)	14.90%	14.46%	14.60%	16.20%	11.60%	13.10%	15.20%

Health Insurance

2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
8%	3.75%	3.00%	3.00%	1.50%	6.00%	5.50%	5.00%



Revenue

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

Tax Cap Factors Outlook for Budget Year 2024 - 25

1. Allowable Levy Growth Factor - Consumer Price Index or 2%

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

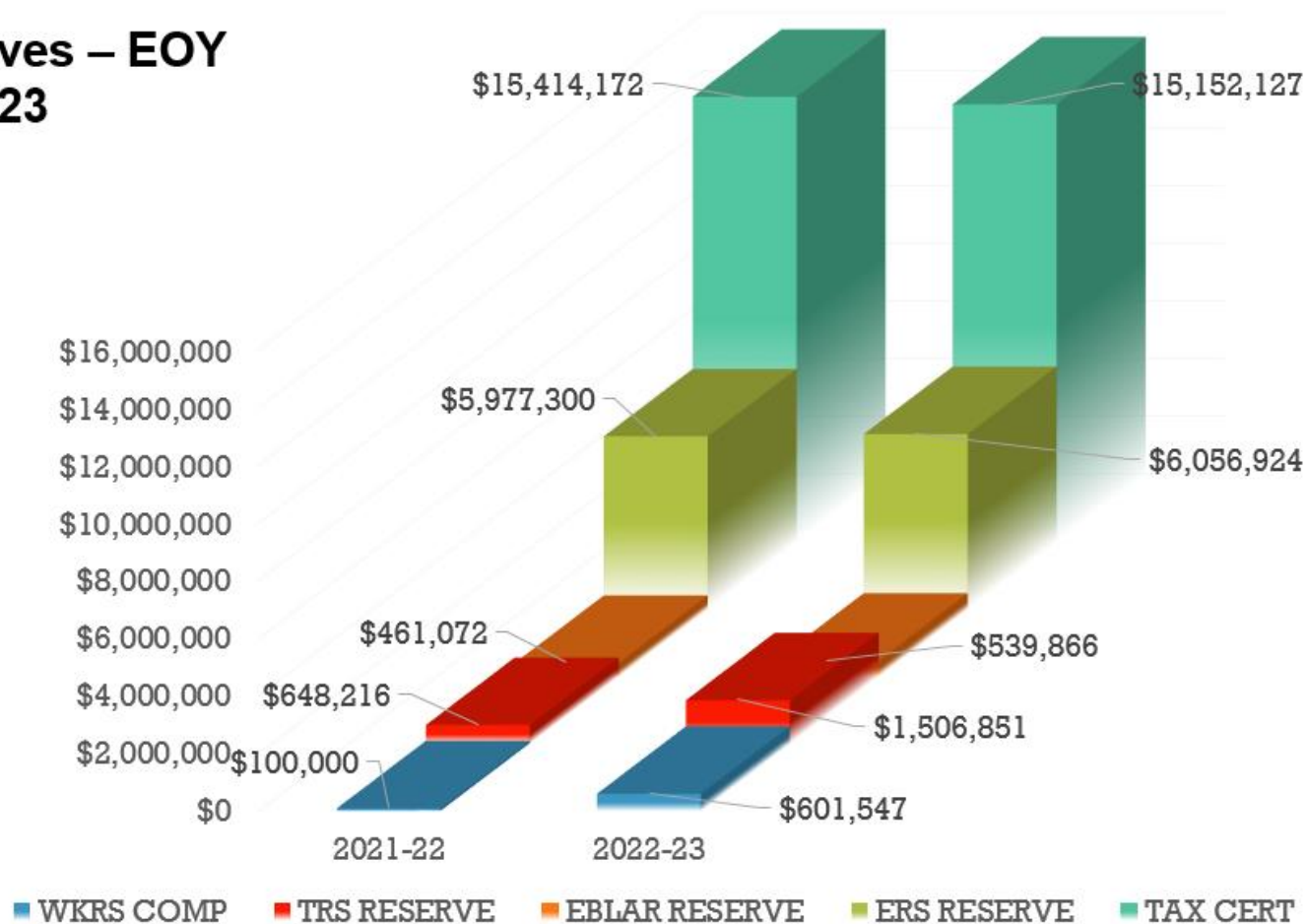
Right now it is trending at 1.0200.

2. Tax Base Growth Factor is 1.0033

Last years growth factor 1.0016

- Last Years Tax Cap was 3.38% (Tax Levy 2.00%)

Reserves – EOY 06/30/23





Next Budget Meeting

January 23rd 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

Peek Skill
Schools

