

# 2024-2025 BUDGET UPDATE REVENUES

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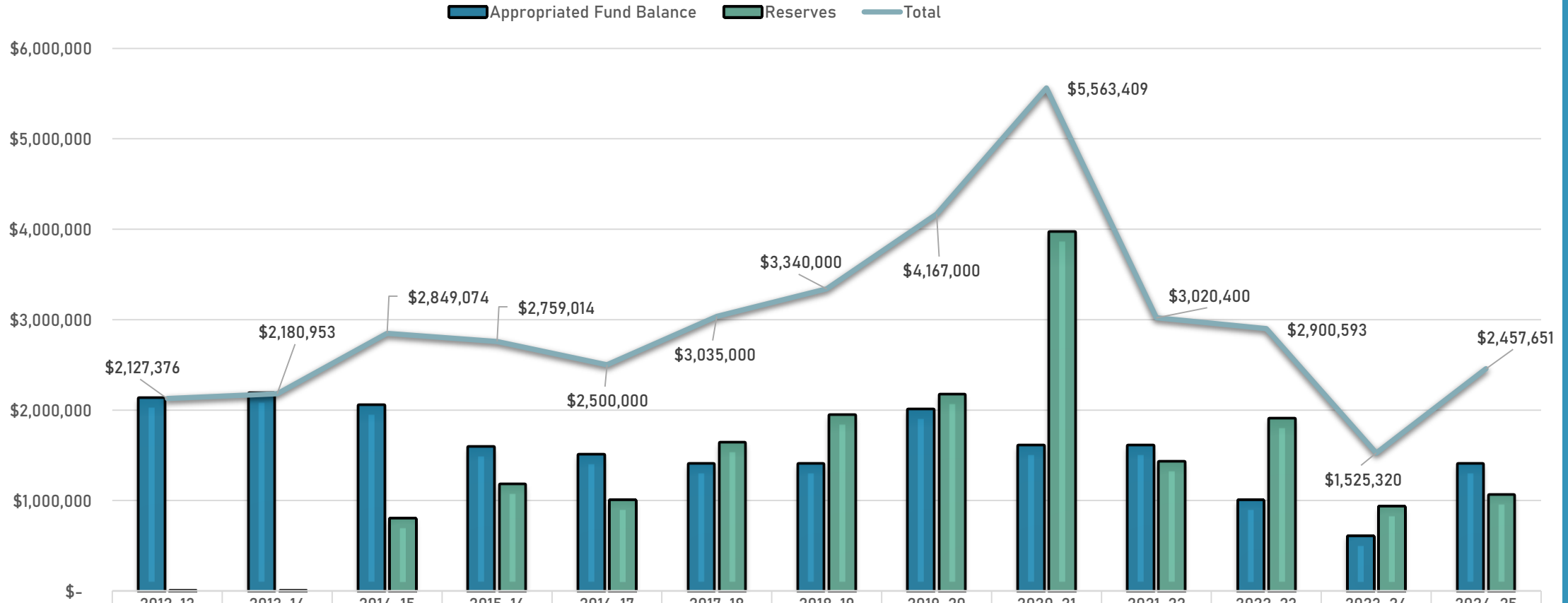
Huntington Union Free School District  
Board of Education Meeting  
Monday, April 8, 2024

# 2024-2025 REVENUE AT A GLANCE

REVENUE SOURCE	2023-2024 BUDGET	2024-2025 BUDGET	\$ CHANGE	% CHANGE
Tax Levy	\$113,711,800	\$117,043,556	\$3,331,756	2.93%
Payments in Lieu of Taxes	103,736	104,712	976	0.94%
State Aid	29,702,735	31,377,000	1,674,265	5.64%
Charges and Fees	67,500	52,300	(15,200)	-23%
Tuition from Other Districts	80,000	60,000	(20,000)	-25.00%
Health Fees	150,000	150,000	0	0.00%
Facility Use (Rental) Fees	50,000	52,500	2,500	5.00%
Prior-Year Reimbursements	450,000	330,000	(120,000)	-26.67%
Interest Income	100,000	250,000	150,000	150.00%
Driver Education	65,000	65,000	0	0.00%
Adult Education	24,000	28,000	4,000	16.67%
Other Sources	197,000	186,900	(10,100)	-5.13%
Interfund Transfers	120,000	120,000	0	0.00%
Appropriated Fund Balance	600,000	1,400,000	800,000	133.33%
Reserve Use	925,320	1,057,651	132,331	14.30%
<b>TOTAL</b>	<b>\$146,347,091</b>	<b>\$152,277,619</b>	<b>\$5,930,528</b>	<b>4.05%</b>

# BUDGET FUNDING SOURCES MULTI-YEAR REVIEW

## Appropriated Fund Balance and Reserve Utilization



	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Appropriated Fund Balance	\$2,127,376	\$2,180,953	\$2,049,074	\$1,584,014	\$1,500,000	\$1,400,000	\$1,400,000	\$2,000,000	\$1,600,000	\$1,600,000	\$1,000,000	\$600,000	\$1,400,000
Reserves	\$-	\$-	\$800,000	\$1,175,000	\$1,000,000	\$1,635,000	\$1,940,000	\$2,167,000	\$3,963,409	\$1,420,400	\$1,900,593	\$925,320	\$1,057,651
Total	\$2,127,376	\$2,180,953	\$2,849,074	\$2,759,014	\$2,500,000	\$3,035,000	\$3,340,000	\$4,167,000	\$5,563,409	\$3,020,400	\$2,900,593	\$1,525,320	\$2,457,651

Allowable Levy	2.21%	2.83%	1.62%	2.12%	1.68%	1.86%	3.14%	2.58%	2.19%	1.85%	3.77%	4.02%	3.93%
Actual Levy	2.21%	2.83%	1.62%	1.81%	1.61%	1.35%	2.68%	2.58%	1.77%	0.33%	0.00%	0.88%	2.93%

# 2024-2025 TAX LEVY LIMIT

## 2024- 2025 Levy Limit Scenarios

	3.93% Max Limit	3.63% Levy	3.28% Levy	2.93% Proposed Limit
Tax Levy Limit	\$ 118,184,452	\$ 117,843,556	\$ 117,443,556	\$ 117,043,556
Tax Levy Increase	\$ 4,472,652	\$ 4,131,756	\$ 3,731,756	\$ 3,331,756
Tax Rate (per \$100 assessed value)	\$ 263.38	\$ 262.62	\$ 261.73	\$ 260.83
Est. Tax Rate \$ Change (per \$100 assessed value)	\$ 9.97	\$ 9.21	\$ 8.32	\$ 7.42
Est. Tax Rate % Change	3.93%	3.63%	3.28%	2.93%
Appropriated Fund Balance (+ or - in current utilization)	\$ (259,104)	\$ -	\$ 400,000	\$ 800,000

Notes:

The current proposed limit 2.93%: total Appropriated Fund Balance of \$1.4M

Limit option 3.28%: total Appropriated Fund Balance of \$1.0M

Limit option 3.63%: total Appropriated Fund Balance of \$600,000

Limit option 3.93%: removes the Appropriated Fund Balance need and lowers reserve utilization

# STATE AID

AID CATEGORY	2023-2024 BUDGET	2023-2024 NOVEMBER DATA	2024-2025 PROPOSED BUDGET	BUDGET \$ CHANGE	BUDGET % CHANGE	AID CATEGORY DESCRIPTION
Foundation Aid	\$20,222,940	20,186,122	21,020,462	\$797,522	3.79%	Unrestricted aid supporting public schools
Transportation	3,900,000	3,857,003	3,928,056	28,056	0.71%	Aid for approved transportation expenses
BOCES	3,000,000	3,634,963	3,800,000	800,000	21.05%	Aid for aidable BOCES expenses
High/Excess Cost	952,041	809,058	1,025,942	73,901	7.20%	Resident students with disabilities whose costs exceed \$70,860 for high and \$27,701 for excess
Hardware & Technology	34,484	33,968	33,339	(1,145)	-3.43%	Aid for Hardware & Technology expenses (\$24.20 X RWADA X pub & nonpub enrollment)
Software/Library/Textbook	383,039	383,591	378,970	(4,069)	-1.07%	Aid for Software/Library/Textbook expenses (\$14.98, \$6.25, & \$58.25 per student)
High Tax	442,003	442,003	442,003	0	0.00%	High tax aid is provided to districts whose residents pay a comparatively high percentage of their income in property taxes
Supplemental Excess Cost	168,228	168,228	168,228	0	0.00%	Aid for students in public school and BOCES placements
Building Aid	800,000	718,139	800,000	0	0.00%	Aid for capital projects whose final cost report has been filed
Other	100,000	9,024	30,000	(70,000)	-233.33%	Non-recurring state aids (ex. Homeless aid, chapter tuition aid, and bullet aid, etc.)
Local Share Deduction	-300,000	-229,653	-250,000	50,000	-20.00%	Educational cost for certain students under the care and custody of a State agency or unique placements
<b>TOTAL</b>	<b>\$29,702,735</b>	<b>\$25,636,883</b>	<b>\$31,377,000</b>	<b>\$1,674,265</b>	<b>5.34%</b>	

# FUND/RESERVE BALANCES

FUND/RESERVE	6/30/2022 BALANCE	6/30/2023 BALANCE	3/1/2024 BALANCE	6/30/2024* BALANCE	Explanation of Anticipation
Unassigned: Fund Balance	\$ 5,718,733	\$ 5,853,886	\$ 5,853,886	\$ 6,091,105	4% of general fund budget
Employee Benefits Reserve (EBALR)	6,396,846	6,548,650	6,548,650	6,548,650	Depends on recommendation of external auditors
Retirement Contribution Reserve (ERS)	5,909,132	5,513,760	5,513,760	5,191,684	Use of \$322,076 toward ERS Retirement Contribution if necessary, replenish if possible
Retirement Contribution Sub-Reserve (TRS)	2,143,085	2,228,939	2,228,939	1,966,571	Use of \$262,368 toward TRS Retirement Contribution if necessary, replenish if possible
Unemployment Insurance Reserve	58,320	177,191	177,191	177,191	Depends on recommendation of external auditors
Workers' Compensation Reserve	2,214,415	2,566,962	2,566,962	2,226,086	Use of \$340,876 toward Workers' Compensation if necessary, replenish if possible
<b>TOTAL</b>	<b>\$22,440,531</b>	<b>\$22,889,388</b>	<b>\$22,889,388</b>	<b>\$22,201,287</b>	
<b>Capital Reserve Funds</b>					
Capital Reserve Funds (2008/2013/2017/2018/2022)	4,681,041	5,014,348	5,014,348	514,348	Use \$4.5M towards May 2024 Capital Project and replenish with available funds
Designated: Fund Balance for Subsequent Year's Expenditures	1,000,000	600,000	600,000	1,400,000	Amount assumed for appropriated fund balance in subsequent year's budget
Unappropriated: Fund Balance (Encumbrances)	4,757,861	3,416,860	3,416,860	N/A	Depends on encumbrances at year end

\* 6/30/2024 Balances are subject to change based on the year-end financial review and accrued interest

**2024-2025**

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**BUDGET PROPOSAL**

**KEY  
COMPONENTS  
OF THE  
BUDGET**

Align with district mission, vision & core beliefs.

Maintain elementary summer school & freshman seminar

Maintain MTSS & RtI supports.

Upgrade/enhance district facilities (e.g., 5-Year Capital Plan).

Support new courses (e.g., computer science, High School P.E. choice) and programs (K-12).

Maintain appropriate class sizes, electives & advance placement courses.



# 2024-2025 BUDGET DRAFT AT A GLANCE

	2023-2024 Adopted Budget	2024-2025 Proposed Budget	\$ Change
Salaries – Contractual Obligations	\$68,310,255	\$71,497,282	\$3,187,027
Pension & FICA Contributions	12,601,382	12,916,382	315,000
Benefits (Health, Dental, Worker's Comp, Unemployment)	25,610,232	26,545,114	934,882
Other Insurance (NYSIR, Cybersecurity, etc.)	875,000	1,058,750	183,750
Retirement Benefits	470,000	470,000	0
Debt Service (Includes TAN interest)	606,000	732,600	126,600
BOCES	11,507,923	12,032,934	525,011
Utilities	1,456,800	1,502,800	46,000
Special Education	4,609,950	4,609,950	0
Transportation (contracted)	12,264,343	12,786,640	522,297
Transfer to Funds	684,000	684,000	0
Other (Equipment, Supplies, Conference & Travel, Software and other expenses)	7,351,206	7,441,167	89,961
<b>TOTAL</b>	<b>\$146,347,091</b>	<b>\$152,277,619</b>	<b>\$5,930,528</b>

# 2024-2025 BUDGET DRAFT SUMMARY

(BOE ADOPTION 4/15/2024)

	2023-2024 Adopted Budget	2024-2025 Proposed Budget
Budget	\$146,347,091	\$152,277,619
Tax Levy	113,711,800	117,043,556
Other Revenue*	32,635,291	35,234,063
Assessed Valuation	44,872,891	44,872,891
Tax Levy Increase (%)	0.88%	2.93%
Budget-to-Budget Increase (%)	2.36%	4.05%
Tax Rate (\$ per \$100 assessment)	253.41	260.83
Tax Rate Increase (%)	0.88%	2.93%

# STATE BUDGET UPDATE

- Statutory deadline for annual state budget issuance – April 1
- New York State has not met this deadline; a budget extender is now in place through **April 8<sup>th</sup>** (it is believed this will extend beyond the 8<sup>th</sup> as the Assembly is said to not return until Tuesday, April 9<sup>th</sup> )
- Education (Foundation aid & Hold Harmless provision) is a major discussion point.
- Our current budget draft includes Huntington aid numbers in the governor budget provided in January 2024, with the restoration of the CPI provision
  
- What does this mean?
  - We will continue with the budget development and approval process
  - If there is no update by April 15, we will adopt the budget as is
  - If updated and an increase of funds is received, the area of fund balance and reserves will be reviewed

# BALLOT PROPOSITIONS

## PROPOSITION #1: 2024-2025 Budget

## PROPOSITION #2: Capital Reserve Appropriations

- Voters must approve the release of monies already situated in capital reserve funds for the completion of state-approved projects
- No additional impact on tax levy or tax rate
- If not approved, monies remain in capital reserve funds and cannot be used for any other purposes

# 2024-2025 BUDGET DEVELOPMENT TIMELINE

February 26, 2024 – Budget presentation (districtwide expenses/transportation/capital)

March 1, 2024– Tax levy limit calculation submitted to state comptroller

March 11, 2024 – Budget presentation (employee benefits/debt service/transfers)

March 25, 2024 – Budget presentation (curriculum & instruction/staffing)

April 8, 2024 – Budget presentation (revenues)

April 15, 2024 – HUFSD BOE budget adoption

May 13, 2024 – Public budget hearing

May 21, 2024 – Budget vote