



Budget Update



March 24, 2025



Revenue Sources

Local - 62%

State - 36%

Federal - 2%

Concerns-Long term stability of state funding, uncertainty at the federal level

Reserves and Unappropriated Fund Balance

| | |
|--|-------------|
| Capital Reserve | \$500,000 |
| Insurance Reserve | \$213,000 |
| Tax Certiorari Reserve | \$44,392 |
| Employee Benefit Accrued Liability Reserve | \$1,103,340 |
| Retirement Contribution - TRS | \$540,000 |
| Retirement Contribution Reserve | \$905,217 |
| Unappropriated Fund Balance | \$5,041,053 |

Parts of the Tax Cap Calculation

Tax Base Growth Factor - Factor is based on actual physical changes to taxable property, such as new construction, and not mere changes in assessed values.

Allowable Growth Factor - Levy is increased by the average monthly Consumer Price Index or 2%, whichever is lower.

Pension Exclusion - The amount of an increase in TRS/ERS that is more than 2%

Capital Tax Levy - Expenditures resulting from voter-approved capital projects less all building State aid received for the project.

Proposed Tax Cap Calculation

| | 2025-2026 | |
|-------------------------|-----------------|-------|
| Prior Year Tax Levy | \$47,675,425.00 | |
| Tax Base Growth Factor | 1.0269 | |
| | <hr/> | |
| | \$48,957,894.00 | |
| Prior Year PILOT | 230,000.00 | |
| Prior Year Exemptions | (969,553.00) | |
| | <hr/> | |
| Adjusted Prior Yr Levy | \$48,218,341.00 | |
| Allowable Growth Factor | 1.02 | |
| | <hr/> | |
| | \$49,182,708.00 | |
| PILOTS coming in | (506,000.00) | |
| | <hr/> | |
| | \$48,676,708.00 | |
| Capital Exclusion | 1,452,885.00 | |
| | <hr/> | |
| | \$50,129,593.00 | |
| Maximum Levy Increase | \$2,454,168.00 | 5.15% |

Things that affect the Tax Cap Calculation

Tax Base Growth Factor - Increase 2.69%

Debt for the 2024 Capital Project - Increase 1.16%

Allowable Growth Factor - Increase 2%

Change in PILOT agreements - Decrease 0.7%

Total Proposed Tax Cap Calculation - 5.15%

Impact of the Capital Project

The \$49.9 million Capital project approved by the voters in May 2024 will have a tax impact.

The capital exclusion in the tax cap calculation has increased approximately \$550,000 to represent the local share needed to pay for this new capital project. This type of increase will continue over the next two years.

This increase allows the budget to include the additional principal and interest payments needed for the project.

Potential Tax Impact

Estimated tax impact on average home

Beacon - \$122/year

Fishkill - \$159/year

Wappingers - \$161/year

Assumptions

We used Assessment data from the 2024-25 school year

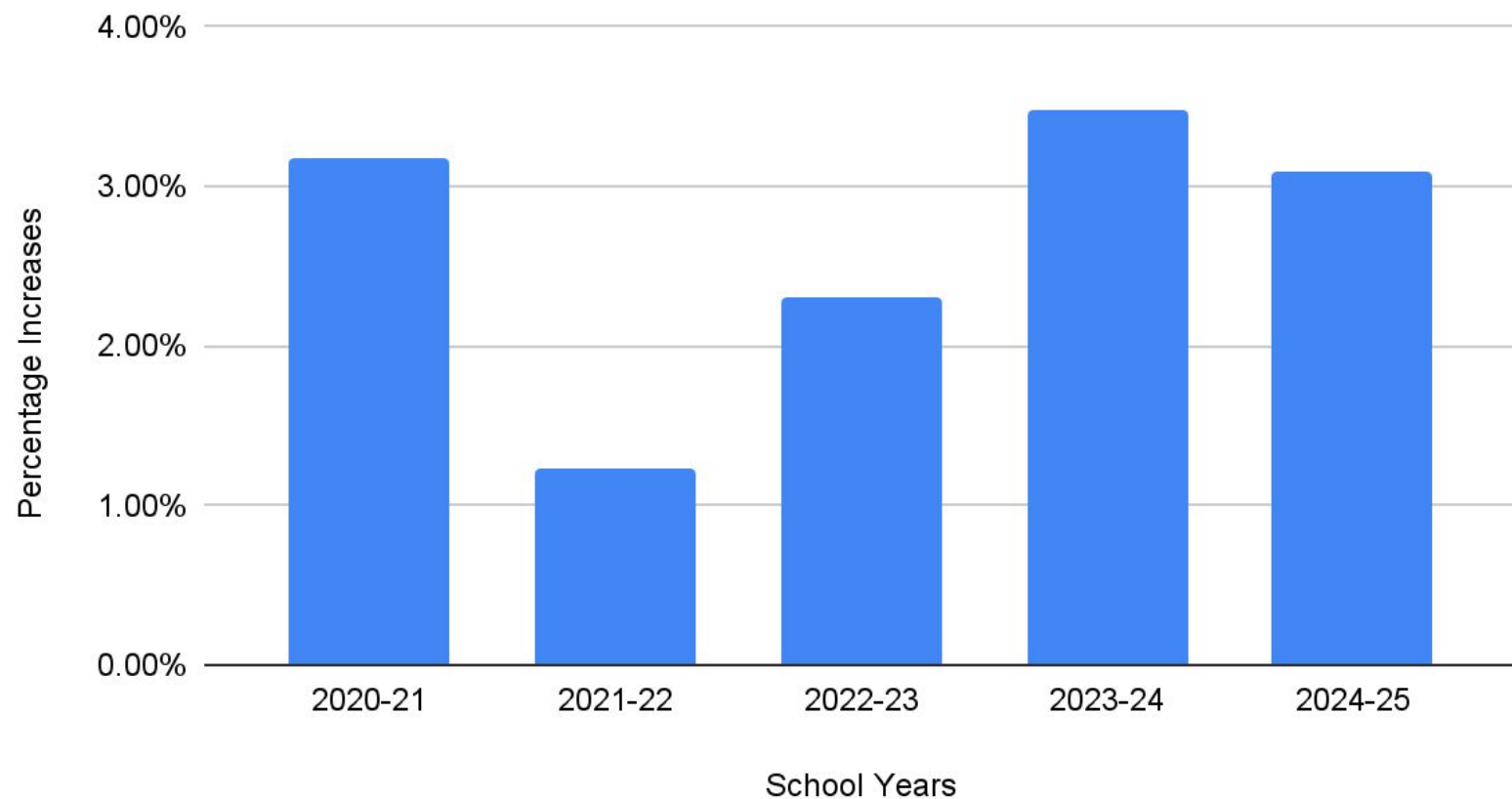
The Assessment data has risen each year due to new properties added to the tax roll

Preliminary Budget

Preliminary Budget for 2025-26 is \$86,872,000

Budget to Budget Increase is 3.6%

Budget to Budget Increases



Budget Drivers

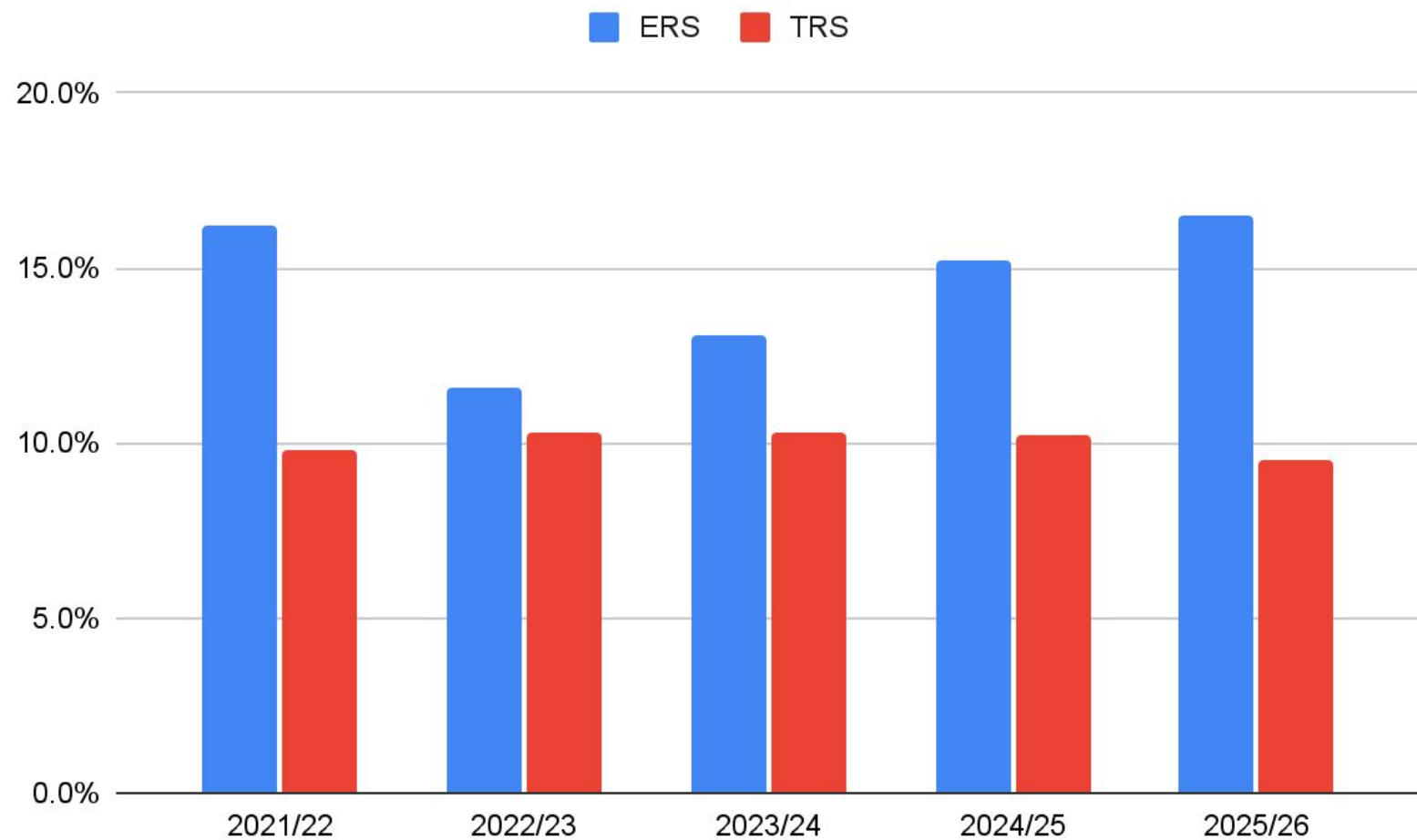
Employees Retirement System - Increase 1.3% (16.5%)

Teachers Retirement System - Decrease .07 (9.5%)

Health Insurance - Increase of 7-8%

Insurance - Liability, Auto and other - Increase of 11%

Overall cost increases in equipment and material & supplies



Salaries/Benefits/Debt Service

| | |
|--------------------------------|---------------------|
| Salaries | \$45,000,000 |
| Benefits | \$25,270,000 |
| Debt Service | \$6,600,000 |
| Total | \$76,870,000 |
| Percent of Total Budget | 88.5% |
| | |

Debt Service

| | 2024-25 | | 2025-26 |
|---------------------------------|----------------|--|----------------|
| | | | |
| Principal - School Construction | \$2,620,000.00 | | \$3,560,000.00 |
| Principal - BOCES | \$95,000.00 | | \$95,000.00 |
| Interest - School Construction | \$547,194.00 | | \$1,635,106.00 |
| Interest - BOCES | \$27,500.00 | | \$25,600.00 |
| | | | |
| BAN - Capital Project Work | \$385,000.00 | | \$415,000.00 |
| BAN - Buses | \$319,758.00 | | \$290,000.00 |
| BAN Interest - Capital Project | \$1,310,300.00 | | \$250,000.00 |
| BAN Interest - Buses | \$65,813.00 | | \$53,656.00 |
| | | | |
| Energy Performance | \$265,380.00 | | \$272,247.00 |
| Energy Performance - Interest | \$45,935.00 | | \$39,068.00 |
| | | | |
| | \$5,681,880.00 | | \$6,635,677.00 |

Pre-k Numbers and Costs- Current Year

110 total students served

40 Glenham, 30 Sargent, 20 South Avenue, 20 Forrestal

Total Cost of the Pre-K program - \$900,000

UPK Money Received from State- \$635,650

District Contribution- \$264,350

Note: In 24-25 we ran one less section than 23-24 because of enrollment

Transportation By the Numbers

Buses - 23

Vans - 24

Number of Students transported in District - 1,765

Number of Students transported out of District - 143

Bus Drivers - 32 and 2 are currently in training

Bus Monitors - 14

Proposed Transportation Propositions

| | |
|------------------------------------|------------|
| 3 - 72 passengers buses | \$ 509,000 |
| 2 - 1 WC small bus and 1 small van | \$201,000 |
| | ----- |
| Total Proposition | \$ 710,000 |

Technology Department Projects

New Phone System

New switches at the High School (partially funded by E Rate)

Update to Firewall for Network Security

New Chromebooks for students

Replace virtual server

Next Steps- April 7th

Instructional budget and share two year budget plan for initiatives

Compare our tax rates with other districts

Expenditure breakdown