



2024-25 Proposed Budget



Proposed Budget
April 11, 2024

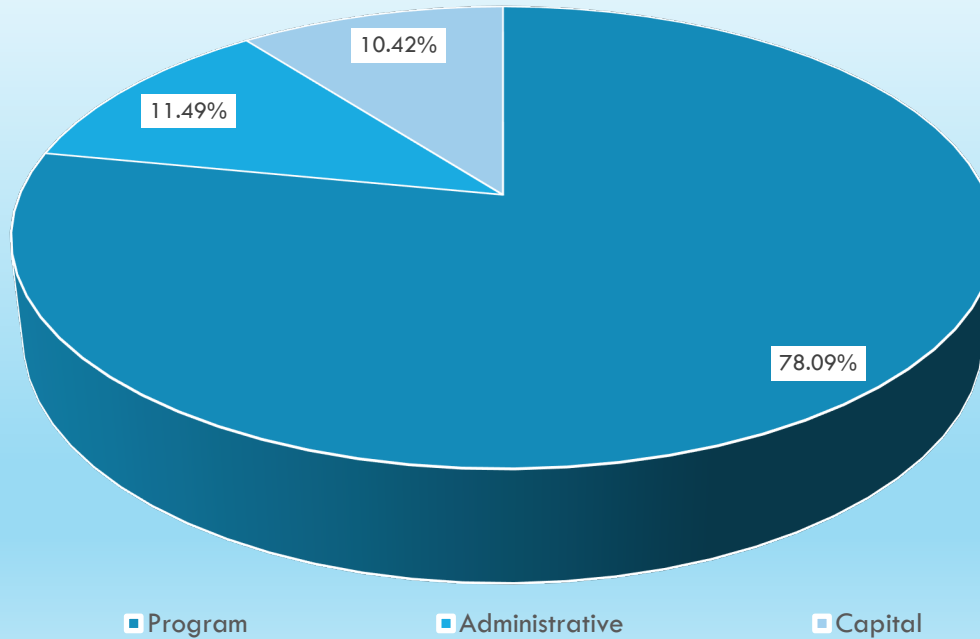


HOOSIC VALLEY CENTRAL
SCHOOL DISTRICT
A SHARED GOAL, A SHARED RESPONSIBILITY

	Proposed	Budget	\$	%	%
Expenditures	2024-25	2023-24	Difference	Difference	of Budget
General Support	2,893,173	2,801,192	91,981	3.28%	12.16%
Instruction	12,147,019	11,368,284	778,734	6.85%	51.05%
Transportation	1,639,366	1,518,158	121,208	7.98%	6.89%
Employee Benefits	6,191,964	6,330,583	(138,619)	-2.19%	26.02%
Debt Service	762,550	2,455,125	(1,692,575)	-68.94%	3.20%
Interfund Transfers	160,000	135,000	25,000	18.52%	0.67%
	23,794,072	24,608,342	(814,270)	-3.31%	100%

- Decrease of \$814,270 or 3.31%
- Large bond paid off:
 - Decrease in expense
 - Also reduces revenues – large corresponding decrease in building aid
 - Reduces tax levy limit – no capital exclusion as part of this year’s calculation (aid exceeds expenses)
- Employee benefits – this area of the budget was refined to reflect actual anticipated expenditures and decreased \$138K even with a 9.8% increase in health insurance premiums
- Decrease in expenses totaling approximately \$131K with the elimination of the distance learning program that was being under utilized.

2024-25 Three Part Budget



Component	2023-24	Percentage	2024-25	Percentage	Difference
Program	17,768,928	72.21%	18,579,556	78.09%	810,628
Administrative	2,816,084	11.44%	2,734,433	11.49%	(81,651)
Capital	4,023,330	16.35%	2,480,084	10.42%	(1,543,246)
Total	24,608,342		23,794,072		(814,270)

	Proposed	Budget	\$	%	%
Revenues	2024-25	2023-24	Difference	Difference	of Budget
Property Taxes	9,054,994	8,877,445	177,549	2.00%	38.06%
Payment in Lieu of Taxes	39,999	25,489	14,510	56.93%	0.17%
State Aid	12,774,553	13,769,572	(995,019)	-7.23%	53.69%
Other Items	567,020	327,836	239,184	42.18%	2.38%
Appropriated from Debt Reserve	200,593	550,000	(349,407)	100.00%	0.84%
Appropriated from ERS Reserve	350,000	250,000	100,000	100.00%	1.47%
Fund Balance	806,913	808,000	(1,087)	-0.13%	3.39%
	23,794,072	24,608,342	(814,270)	-3.31%	100%

- State aid – under the governor’s proposal the district will realize a reduction in foundation aid of approximately \$64K and a decrease of \$1.2 million in building aid because of paying off debt
- Net reduction in appropriation from reserves of \$249K is fiscally responsible, reserves should be allocated strategically over time and not used in excessive amounts to close budget deficits as this is not sustainable over the long term.
- Property tax increase of \$177,549 or 2% exceeds the district’s tax cap calculation and will require a super majority approval by the voters.

Hoosic Valley Central School District		
Property Tax Cap		
	2025	2024
Tax Levy Limit (Cap) before Exclusions		
Tax Levy Prior Year	8,877,445	8,739,360
(+) Prior Year Reserve Offset	0	0
(-) Reserve Amount	0	0
(X) Tax Base Growth Factor	1.0016	1.0068
(+) PILOTS Receivable Prior Year	25,489	12,000
(-) Tort/Judgment Exclusion Prior Year	0	0
(-) Capital Tax Levy for Prior Year	247,582	324,856
(X) Allowable Levy Growth Factor	1.0200	1.0200
(-) PILOTS Receivable Current Year	39,999	25,489
Available Carryover from Prior Year	0	0
Total Levy Limit before Exclusions	8,802,948	8,630,161
Exclusions		
Tax levy necessary for expenditures resulting from tort orders/judgments over 5% Prior (+) Year Tax Levy	0	0
(+) Capital Tax Levy for Current Year	0	247,582
(+) Tax levy for pension contribution expense		
TRS	0	0
ERS	2,638	0
Total Exclusions	2,638	247,582
Total Tax Levy Limit, Adjusted for Transfers Plus Exclusions	8,805,586	8,877,743
Reserve Amount Used to Reduce Current Year Levy	0	0
Proposed Levy for Current Year, Net of Reserve	9,054,994	8,877,445
Total Tax Levy Limit Adjusted for Transfers Plus Exclusions compared to the Prior Year Tax Levy	2.0%	1.6%
Difference between Tax Levy Limit Plus Exclusions and Current Year Proposed Levy	-249,408	-298
Planning to Override the Cap	Yes	No

Levy limit would require a decrease of \$71,859 or .8%

Tax Cap History and Estimated Impact of 2% Increase

Year	Allowable Levy	Actual Levy	Difference	Allowed levy vs. Actual levy
2012-13	2.755%	2.753%	-0.001%	119
2013-14	3.539%	1.454%	-2.085%	181,319
2014-15	1.610%	0.000%	-1.610%	142,064
2015-16	0.085%	0.000%	-0.085%	7,528
2016-17	0.267%	-1.133%	-1.401%	123,592
2017-18	1.105%	-1.146%	-2.252%	196,424
2018-19	4.984%	-1.000%	-5.984%	515,974
2019-20	6.500%	-1.076%	-7.577%	646,750
2020-21	3.490%	0.000%	-3.490%	294,675
2021-22	2.862%	0.500%	-2.362%	199,443
2022-23	4.074%	2.980%	-1.094%	92,851
2023-24	1.583%	1.580%	-0.003%	298
<i>Total taxes not levied over 12 years</i>				2,401,036
12 yr avg	2.74%	0.41%		200,086.36

	Actual Levy	True Tax Rate				
2023-24	8,877,445	11.78				
Proposed Levy	\$ Increase	% Increase	Increase above limit	Est. True Tax Rate	Est. Tax Rate Increase	Est. Increase on \$100K property
9,054,994	177,549	2.00%	2.80%	12.02	0.24	24.00

Estimate is based upon last year's assessment roll, new assessment rolls are provided to the district in July/August

Reserves Projection

Worker's Compensation Reserve		Unemployment Insurance Reserve		ERS Reserve	
Balance as of June 30, 2023	205,240	Balance as of June 30, 2023	114,369	Balance as of June 30, 2023	1,619,652
Appropriated 2023-24	-	Appropriated 2023-24	-	Appropriated 2023-24	(250,000)
Appropriated 2024-25	-	Appropriated 2024-25	-	Appropriated 2024-25	(350,000)
Interest earned 23-24	8,002	Interest earned 23-24	4,797	Interest earned 23-24	35,193
Projected balance as of June 30, 2024	213,242	Projected balance as of June 30, 2024	119,166	Projected balance as of June 30, 2024	1,054,845
TRS Reserve		Insurance Reserve		Employee Benefits Reserve	
Balance as of June 30, 2023	245,254	Balance as of June 30, 2023	148,974	Balance as of June 30, 2023	40,676
Appropriated 2023-24	-	Appropriated 2023-24	-	Appropriated 2023-24	-
Appropriated 2024-25	-	Appropriated 2024-25	-	Appropriated 2024-25	-
Interest earned 23-24	8,621	Interest earned 23-24	6,255	Interest earned 23-24	1,300
Projected balance as of June 30, 2024	253,875	Projected balance as of June 30, 2024	155,229	Projected balance as of June 30, 2024	41,976
Bus Purchase Reserve		Capital Project Reserve		Debt Service Reserve	
Balance as of June 30, 2023	1,738,838	Balance as of June 30, 2023	1,006,861	Balance as of June 30, 2023	1,408,101
Appropriated 2023-24	(707,731)	Appropriated 2023-24	(312,417)	Appropriated 2023-24	(550,000)
Appropriated 2024-25 bus purchases	(783,314)	Appropriated 2024-25	-	Appropriated 2024-25	(200,593)
Transfer in from excess FB	317,653	Interest earned 23-24	17,462	Interest earned 23-24	64,823
Interest earned 23-24	53,307	Projected balance as of June 30, 2024	711,906	Projected balance as of June 30, 2024	722,331
Projected balance as of June 30, 2024	618,753				
<i>*Unaudited figures, subject to change</i>		<i>Estimated operating surplus, subject to change</i>			
Reserved Fund Balance 6/30/2023	6,527,966				
Reserved Fund Balance 6/30/2024	3,891,324	<i>Net reduction in reserves over two years</i>			
Change	(2,636,642)	<i>40.39%</i>			

Hoosic Valley Central School District		
Projected Fund Balance 06/30/2024		
<i>*Unaudited figures, subject to change</i>		
Beginning Fund Balance 06/30/2023	8,355,833	
Less Expenditures	(24,118,820)	
Plus Revenues	24,612,386	
Total Fund Balance:	8,849,399	
Less:		
Reserved for Workers Comp	(213,242)	
Reserved for Unemployment	(119,166)	
Reserved for Encumbrances	(45,345)	
Reserved for ERS	(1,054,845)	
Reserved for TRS	(253,875)	
Reserved for Insurance	(155,229)	
Reserved for Employee Benefits	(41,976)	
Reserved for Bus Purchases	(618,753)	
Reserved for Capital Projects	(711,906)	
Reserved for Debt Service	(722,331)	
Appropriated ERS Reserve (23-24)	(250,000)	
Appropriated ERS Reserve (24-25)	(350,000)	
Appropriated TRS Reserve	-	
Appropriated from Bus Purchase Reserve (23-24)	(707,731)	
Appropriated from Bus Purchase Reserve (24-25)	(783,314)	
Appropriated from Capital Project Reserve (23-24)	(312,417)	
Appropriated Debt Service Reserve (23-24)	(550,000)	
Appropriated Debt Service Reserve (24-25)	(200,593)	
Appropriated Unassigned Fund Balance (24-25)	(806,913)	
Ending Unassigned Fund Balance 06/30/2024	951,763	4.00%
2024-2025 Budget	23,794,072	
4% allowable fund balance	951,763	
Amount over/(under) legal limit	(0)	0.00%

Property Tax Report Card

Shaded Fields Will Calculate	Budgeted 2023-24 (A)	Proposed Budget 2024-25 (B)	Percent Change (C)
Total Budgeted Amount, not including Separate Propositions	24,608,342	23,794,072	-3.31 %
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	8,877,445	9,054,994	
B. Tax Levy to Support Library Debt, if Applicable			
C. Tax Levy for Non-Excludable Propositions, if Applicable ²			
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy, if Applicable			
E. Total Proposed School Year Tax Levy (A+B+C-D)	8,877,445	9,054,994	2.00 %
F. Permissible Exclusions to the School Tax Levy Limit	247,582	2,638	
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions ³	8,630,161	8,802,948	
H. Total Proposed Tax Levy for School Purposes, <u>Excluding</u> Permissible Exclusions and Levy for Library Debt, Plus Prior Year Tax Cap Reserve (E-B-F+D)	8,629,863	9,052,356	
I. Difference: (G-H);(negative value requires 60.0% voter approval) ²	298	-249,408	
Public School Enrollment	886	891	0.56 %
Consumer Price Index			4.12 %

	Actual 2023-24 (D)	Estimated 2024-25 (E)
Adjusted Restricted Fund Balance	6,527,965	3,891,324
Assigned Appropriated Fund Balance	853,345	806,913
Adjusted Unrestricted Fund Balance	974,523	951,763
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	3.96 %	4.00 %

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/24 Actual Balance	6/30/24 Estimated Ending Balance	Intended Use of the Reserve in the 2024-25 School Year (Limit 200 Characters)**
Capital	BUS PURCHASE RESERVE	For the cost of any object or purpose for which bonds may be issued.	1,070,765	666,113	\$783,314 BUS PURCHASES ON BALLOT AS SEPARATE PROPOSITION
Capital	PROJECT RESERVE	For the cost of any object or purpose for which bonds may be issued.	709,214	711,906	NO USE IN 24-25
Workers Compensation	WORKERS COMP RESERVE	For self-insured Workers Compensation and benefits.	211,051	213,242	NO USE IN 24-25
Unemployment Insurance	UNEMPLOYMENT RESERVE	For reimbursement to the State Unemployment Insurance Fund.	117,606	119,166	NO USE IN 24-25
Mandatory Reserve for Debt Service	DEBT SERVICE RESERVE	For proceeds from the sale of district capital assets or improvement, restricted to debt service.	910,125	722,331	APPROPRIATE \$200,593 TO OFFSET DEBT SVC PAYMENTS
Insurance	INSURANCE RESERVE	For liability, casualty, and other	153,189	155,229	NO USE IN 24-25
Employee Benefit Accrued Liability	EBLAR RESERVE	For accrued 'employee benefits' due to employees upon termination of service.	41,547	41,976	NO USE IN 24-25
Retirement Contribution	ERS RESERVE	For employer retirement contributions to the State and Local Employees' Retirement System.	1,386,455	1,054,845	APPROPRIATE \$350,000 TO OFFSET ERS PAYMENT
Single Other Reserve	TRS RESERVE	To fund employer contributions to the NYSTRS	250,561	253,875	NO USE IN 24-25

Questions??