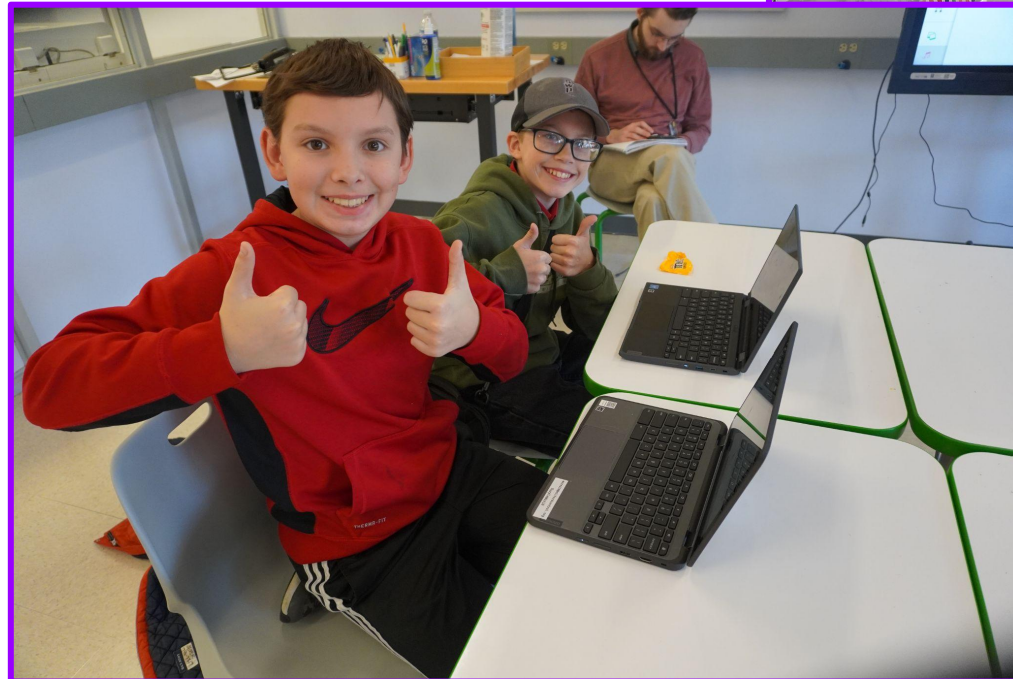
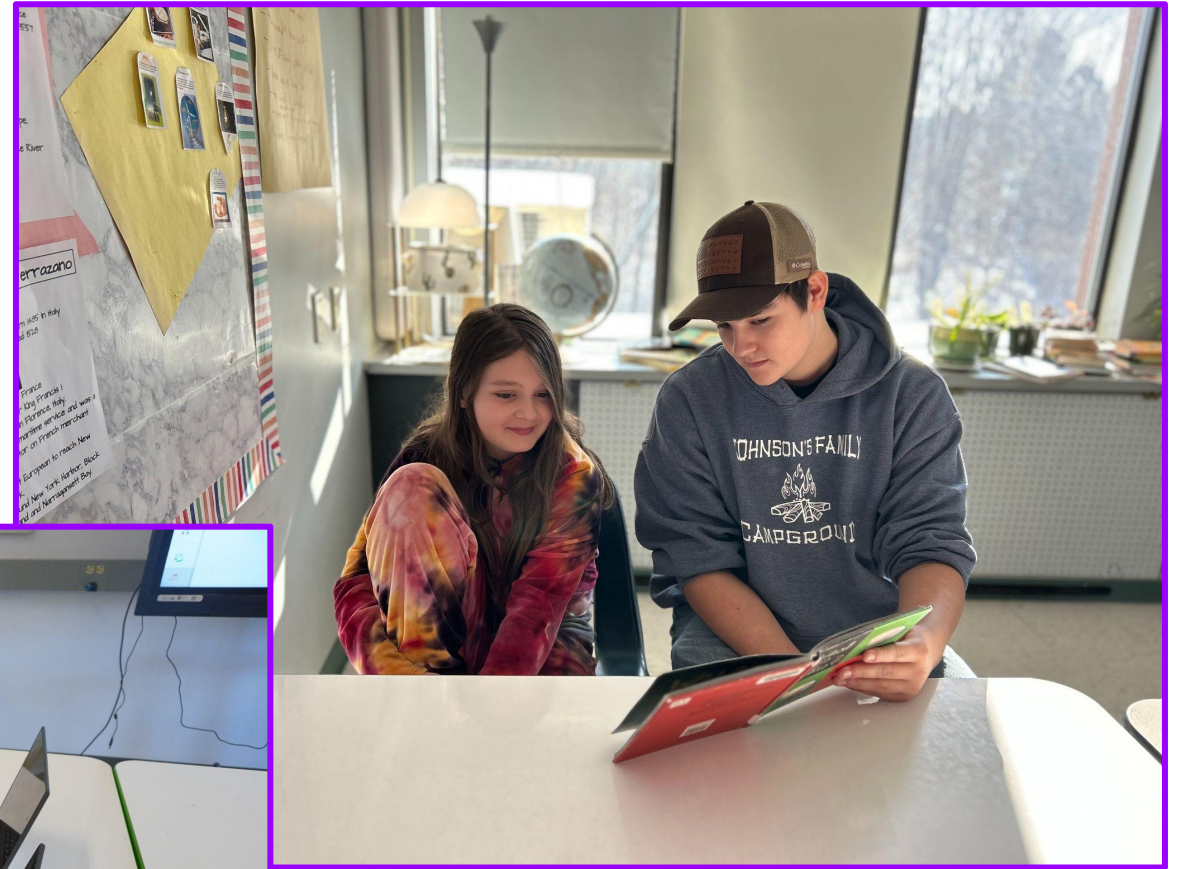


MILFORD CENTRAL SCHOOL BUDGET WORKSHOP

APRIL 2, 2024



“A budget is more than just a series of numbers on a page; it is an embodiment of our values.”



2024-2025 Budget

...continues to focus on District's goals and priorities...

... strengthens the foundation which will enable us to support ongoing initiatives and address needs...

... all within the tax levy cap...



Purpose:

Provide an overview of the Preliminary Budget for 2024-2025.

Maintain the financial health of the District

Articulate how the adopted budget supports the district priorities in a transparent manner.

Engage the community in the budget review process.

Identify areas to further explore and discuss in subsequent budget meetings.



BUDGET AT A GLANCE

Total expenditure increase of 2.66%

2023-2024	2023-2024
\$11,641,001	\$11,950,694
Increase of \$309,693	

Tax Levy increase of 3.05% (to the Tax Cap)

2023-2024 Levy	2024-2025 Levy
\$4,441,668	\$4,577,156
Increase of \$135,488	



2024-2025 REVENUES



TAX CAP CALCULATION WITH CASH BUS PURCHASE AND BOCES CAPITAL AS OF 3-27-2024

	1) Real Property Tax Levy 2023-2024	4,441,668.00	
Subtract	2) Tax Cap Reserve Offset from FYE 2023 Used to Reduce FYE 2024 Levy	- 0.00	
	sub-total	= 4,441,668.00	
Multiply:	3) Tax Base Growth Factor (Provided by Tax and Finance)	x 1.0039	
	sub-total	= 4,458,990.51	
Add:	4) PILOTS 2023-2024	+ 121,575.00	
	sub-total	= 4,580,565.51	
Subtract:	5a) Tort Exclusion Amount claimed in FYE 2023-2024 - Value of Claims and judgements>5% of total tax lev	- 0.00	
	5b) Capital Tax Levy Exclusion 2023-2024	- 163,350.00	
Equals:	sub-total Adjusted Current Year Tax Levy	= 4,417,215.51	
Multiply:	6) Allowable Levy Growth Factor (1 + inflation factor, up to 2%) Provided by Dept. of Labor	x 1.02	———— Cap on Growth Factor of 2%
	sub-total	= 4,505,559.82	
Subtract:	7) Projected PILOTS 2024-2025	- 125,756.61	
Add:	8) Available Carryover (If any)	+ 0.00	

Equals: **TAX LEVY LIMIT Before Adjustments/Exclusions (to be submitted to State Comptroller, Commissioner of Tax & Finance and the Commissioner of Education by March 1st) = 4,379,803.21**

Calculate Coming Year Exclusions:

Add:	9a) Tort Exclusion - Value of Claims and judgements>5% of total tax levy	+ -
	9b) ERS Employer Contribution Amount	+ 1,580
	9c) TRS Employer Contribution Amount	+ -
	9d) Capital Tax Levy Exclusion 2024-2025	+ 195,774

Equals: **Maximum Allowable Tax Levy Limit for 2024-25 (Adjusted for Transfers plus Exclusions) = 4,577,156.76**
(requiring a simple majority vote)

2024-25 Projected Allowable Levy =	4,577,156.00
2023-24 Levy =	4,441,668.00
\$ Change =	135,488.00
% change =	3.05%



2024-2025 BUDGET REVENUE AND APPROPRIATED FUND BALANCE

Budget revenues are projected based on Save Harmless. Save Harmless implies that we will be paid what we were paid in the prior year, at a *minimum*, and is what is reflected in the current law.

If the district is not save harmless in the final budget, further discussions will need to occur as we move forward. We will need to consider:

- **Further reduction of expenditures**
- **Additional appropriation of fund balance**



2024-2025 BUDGET PROPOSAL

ESTIMATED REVENUES AS OF 3/27/2024

SOURCE	Budget 2023-2024	Budget 2024-2025	Net Change	% Inc/Dec
FOUNDATION AID	4,565,602	4,565,602	0	0.00%
SPECIAL EDUCATION AID	62,028	49,665	-12,363	-19.93%
INSTRUCTIONAL MATERIALS AID	31,280	31,424	144	0.46%
TRANSPORTATION AID	488,464	497,833	9,369	1.92%
BUILDING AID - CAPITAL PROJECTS	484,227	474,413	-9,814	-2.027%
BOCES AID AND REFUND	560,009	572,011	12,002	2.14%
MISCELLANEOUS REVENUE	5,000	5,000	0	0.00%
RESERVE TO REDUCE DEBT	15,000	30,000	15,000	100.00%
INTEREST INCOME ON INVESTMENTS	8,000	65,000	57,000	712.50%
TAX PENALTIES	12,000	12,000	0	0.00%
STUDENT FEES	1,200	300	-900	-75.00%
NON-RESIDENT TUITION	54,000	60,000	6,000	11.11%
MEDICAID REIMBURSEMENT	15,000	15,000	0	0.00%
CASEBP SURPLUS DISTRIBUTION	40,947	40,947	0	0.00%
TRANSFER FROM TAX CERTIORARI RESERVE	75,000	75,000	0	0.00%
TRANSFER FROM EBLAR RESERVE	20,000	4,000	-16,000	-80.00%
TOTAL ESTIMATED REVENUES	6,437,757	6,498,195	60,438	0.94%

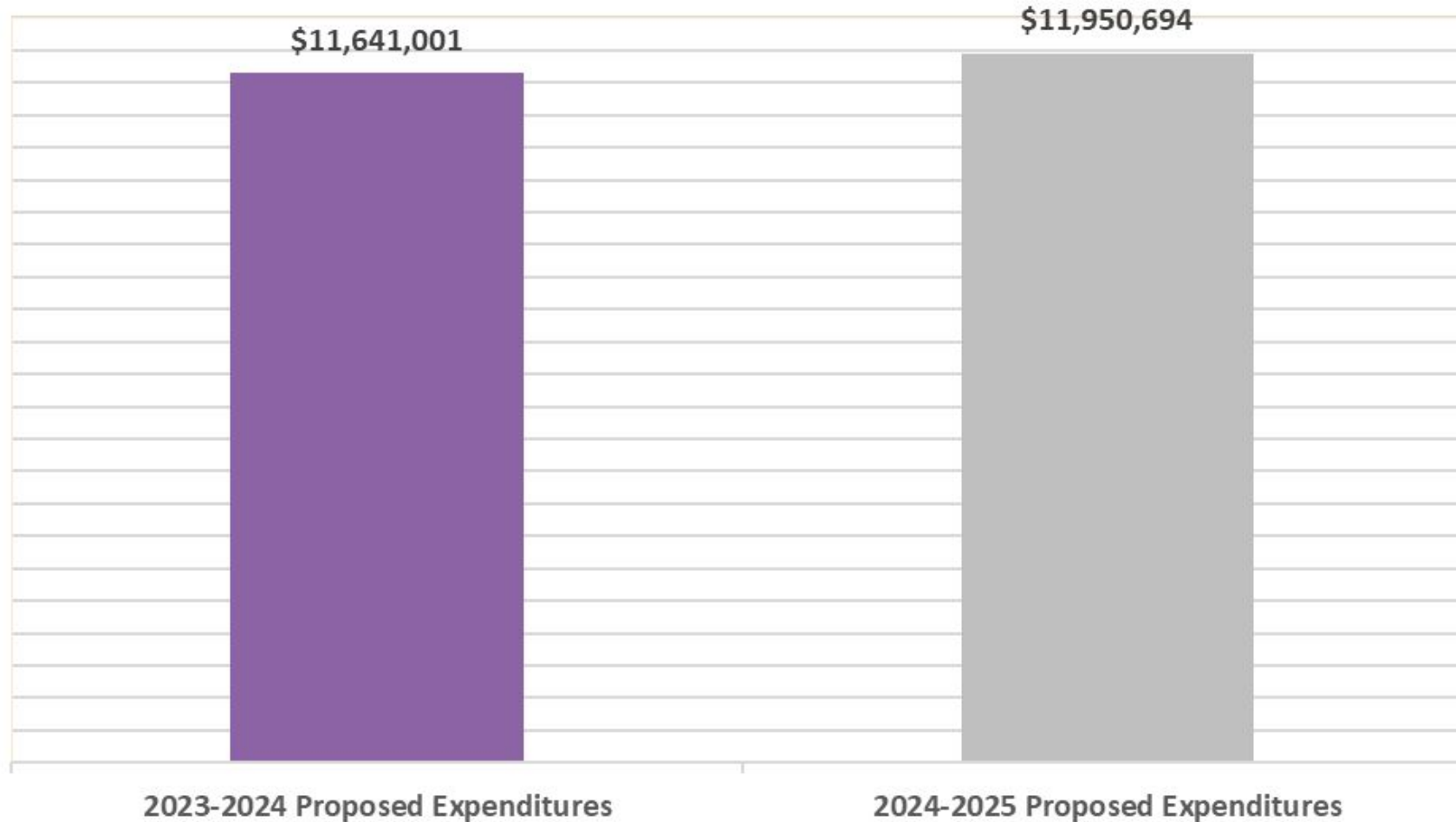
	2023-2024	2024-2025	Change	% Inc/Dec
TOTAL BUDGET	11,641,001	11,950,694	309,693	2.66%
ESTIMATED REVENUES	6,437,757	6,498,195	60,438	0.94%
LESS APPROPRIATED FUND BALANCE	640,000	749,586	109,586	17.12%
TAX LEVY & PILOT BASED ON CURRENT BUDGET	4,563,244	4,702,913	139,669	3.06%
ALLOWABLE TAX LEVY	4,441,668	4,577,156	135,488	3.05%
PILOTS	121,575	125,757	4,182	3.44%



2024-2025 EXPENDITURES



Comparison of Year to Year Budget - Total Expenditures



Dollar Increase in Expenditures \$309,693
Percentage Increase in Expenditures 2.66%



THREE PART BUDGET BREAKDOWN

ADMINISTRATIVE	2023-2024	2024-2025
Amount	\$1,242,456	\$1,291,566
% of Total	10.7%	10.8%

PROGRAM	2023-2024	2024-2025
Amount	\$8,904,466	\$9,085,761
% of Total	76.5%	76.0%

CAPITAL	2023-2024	2024-2025
Amount	\$1,494,079	\$1,573,367
% Total	12.8%	13.2%

TOTAL	\$11,641,001	\$11,950,694
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BUDGET PROPOSITIONS

- Adoption of the School District Budget
- Establishment of a Capital Reserve Fund - Transportation and Infrastructure
- Election of (2) two members to the Board, each for a three-year term



BUDGET TIMELINE

- ❑ Tuesday, May 7, 2024
 - ❑ 7pm – Budget Hearing
- ❑ Tuesday, May 21, 2024
 - ❑ 2pm-8pm Annual Meeting - Budget Vote

