



2024-25 Budget Development



Budget Workshop
March 27, 2024



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

Closing the gap

Reduction In Expenses:

- \$93,041 – BOCES Distance learning fees
- \$114,898 – reduce 2 teaching assistant salaries and fringe benefits
- \$24,895 – reduce 1 teacher aide salary and fringe benefits
- \$87,100 – reduce health insurance (9.8% health/0% script)

	Pre #2	Pre #3	Pre #3-A
Expenditures	24,002,244	23,794,071	23,794,072
Revenues	13,322,517	13,381,572	13,381,572
Tax Levy	8,805,586	8,805,586	9,054,994
<i>Budget gap</i>	<i>1,874,141</i>	<i>1,606,913</i>	<i>1,357,506</i>
Use of Reserves	1,037,550	800,000	550,593
Use of Fund Balances	836,591	806,913	806,913
Surplus/(Deficit)	-	-	-

Pre #2 – additional reserves and fund balance used to close gap

Pre #3 – reductions discussed on previous slide with no tax increase

Pre #3-A – reductions discussed on previous slide with a 2% tax levy increase to decrease the use of reserve funds

Impact of Tax Levy Increase

	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
9,046,116	168,671	1.90%	2.70%	12.01	0.23	23.00
9,037,239	159,794	1.80%	2.60%	12.00	0.22	22.00
9,028,362	150,917	1.70%	2.50%	11.99	0.21	21.00
9,019,484	142,039	1.60%	2.40%	11.98	0.20	20.00
9,010,607	133,162	1.50%	2.30%	11.97	0.19	19.00
9,001,729	124,284	1.40%	2.20%	11.95	0.17	17.00
8,992,852	115,407	1.30%	2.10%	11.94	0.16	16.00
8,983,974	106,529	1.20%	2.00%	11.93	0.15	15.00
8,975,097	97,652	1.10%	1.90%	11.92	0.14	14.00
8,966,219	88,774	1.00%	1.80%	11.91	0.13	13.00