



2024-25 Budget Development



Budget Workshop
March 7, 2024



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



Special Education Budget



| | | 2024-25 | 2023-24 | |
|------------|--------------------------------|---------------------|---------------------|-------------------|
| Account | Description | Proposed | Budget | Dollar Change |
| A 2250.200 | Equipment/Spec Ed. | 4,600.00 | 4,600.00 | 0.00 |
| A 2250.400 | Contractual | 190,670.00 | 190,000.00 | 670.00 |
| A 2250.450 | Supplies | 8,750.00 | 8,400.00 | 350.00 |
| A 2250.470 | Tuition | 461,348.00 | 370,429.64 | 90,918.36 |
| A 2250.490 | BOCES | 807,945.00 | 644,610.40 | 163,334.60 |
| | TOTAL Special Education | 1,473,313.00 | 1,218,040.04 | 255,272.96 |



Special Education



- **Equipment** – to purchase adaptive equipment as required by IEP's.
- **Contractual** – Expenses OT, PT, speech, Medicaid billing services, Orientation and Mobility services and evaluations.
- **Supplies** – classroom and office supplies.
- **Tuition**- tuition paid for private out of district special education placements. Increase of \$90,918 can be contributed to an additional 2 ODP for next year compared to the current year's budget.
- **BOCES** – tuition and fees for related services paid to BOCES for out of district special education placements. Increase of \$163,335 is necessary to correct budget to reflect the actual expenditures this year, as well as the anticipated placement of (3) additional students.

Hoosic Valley Central School

2024-25 Preliminary #1

| | Proposed | Budget | \$ | % | % |
|--------------------------------|-------------------|-------------------|------------------|------------|-------------|
| | 2024-25 | 2023-24 | Difference | Difference | of Budget |
| Expenditures | | | | | |
| General Support | 3,024,464 | 2,801,192 | 223,273 | 7.97% | 12.51% |
| Instruction | 12,082,912 | 11,368,284 | 714,627 | 6.29% | 49.99% |
| Transportation | 1,627,265 | 1,518,158 | 109,107 | 7.19% | 6.73% |
| Employee Benefits | 6,536,765 | 6,330,583 | 206,182 | 3.26% | 27.05% |
| Debt Service | 762,550 | 2,455,125 | (1,692,575) | -68.94% | 3.16% |
| Interfund Transfers | 135,000 | 135,000 | - | 0.00% | 0.56% |
| | 24,168,956 | 24,608,342 | (439,386) | -1.79% | 100% |
| | | | | | |
| | | | | | |
| | Proposed | Budget | \$ | % | % |
| Revenues | 2024-25 | 2023-24 | Difference | Difference | of Budget |
| Property Taxes | 8,805,586 | 8,877,445 | (71,859) | -0.81% | 37.26% |
| Payment in Lieu of Taxes | 39,999 | 25,489 | 14,510 | 56.93% | 0.17% |
| State Aid | 12,715,498 | 13,769,572 | (1,054,074) | -7.66% | 53.80% |
| Other Items | 472,020 | 327,836 | 144,184 | 30.55% | 2.00% |
| Interfund Transfers | - | - | - | 0.00% | 0.00% |
| Appropriated from Debt Reserve | 550,000 | 550,000 | - | 100.00% | 2.33% |
| Appropriated from ERS Reserve | 250,000 | 250,000 | - | 100.00% | 1.06% |
| Appropriated from TRS Reserve | - | - | - | 100.00% | 0.00% |
| Fund Balance | 800,000 | 808,000 | (8,000) | -0.99% | 3.39% |
| | 23,633,103 | 24,608,342 | (975,239) | -3.96% | 100% |
| | | | | | |
| Budget Deficit | (535,853) | | | | |

Budget Revisions

Preliminary #1 Deficit: \$535,853

Reduction In Expenses:

- \$30,000 - Teacher's Retirement – refined projected earnings to exclude certain non-reportable earnings.
- \$45,000 – FICA Taxes – refined projection to account for pre-tax health insurance deductions.
- \$29,000 – reduction of tuition expenses based upon most recent information.
- \$100,000 – remove capital outlay (replaced with camera project).

Increase in Revenues:

- \$25,000 – Sale of transportation equipment
- \$70,000 – Expected RX insurance refund

Use of Reserves/Fund Balance:

- \$212,500 – Debt service reserve
- \$25,000 – ERS reserve
- \$36,591 – Unassigned Fund Balance

Hoosic Valley Central School

2024-25 Preliminary #2

| | Proposed | Budget | \$ | % | % |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| Expenditures | 2024-25 | 2023-24 | Difference | Difference | of Budget |
| General Support | 2,891,075 | 2,801,192 | 89,884 | 3.21% | 12.05% |
| Instruction | 12,242,740 | 11,368,284 | 874,456 | 7.69% | 51.01% |
| Transportation | 1,639,366 | 1,518,158 | 121,208 | 7.98% | 6.83% |
| Employee Benefits | 6,306,513 | 6,330,583 | (24,070) | -0.38% | 26.27% |
| Debt Service | 762,550 | 2,455,125 | (1,692,575) | -68.94% | 3.18% |
| Interfund Transfers | 160,000 | 135,000 | 25,000 | 18.52% | 0.67% |
| | 24,002,244 | 24,608,342 | (606,098) | -2.46% | 100% |
| | | | | | |
| Revenues | Proposed | Budget | \$ | % | % |
| | 2024-25 | 2023-24 | Difference | Difference | of Budget |
| Property Taxes | 8,805,586 | 8,877,445 | (71,859) | -0.81% | 36.69% |
| Payment in Lieu of Taxes | 39,999 | 25,489 | 14,510 | 56.93% | 0.17% |
| State Aid | 12,715,498 | 13,769,572 | (1,054,074) | -7.66% | 52.98% |
| Other Items | 567,020 | 327,836 | 239,184 | 42.18% | 2.36% |
| Interfund Transfers | - | - | - | 0.00% | 0.00% |
| Appropriated from Debt Reserve | 762,550 | 550,000 | 212,550 | 100.00% | 3.18% |
| Appropriated from ERS Reserve | 275,000 | 250,000 | 25,000 | 100.00% | 1.15% |
| Appropriated from TRS Reserve | - | - | - | 100.00% | 0.00% |
| Fund Balance | 836,591 | 808,000 | 28,591 | 3.54% | 3.49% |
| | 24,002,244 | 24,608,342 | (606,098) | -2.46% | 100% |
| | | | | | |
| Budget Deficit | - | | | | |

Hoosic Valley Central School District

Reserve Fund Projection

Fiscal Year End June 30, 2024

| 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 | (275,000) |
| Interest earned 23-24 | 6,600 | Interest earned 23-24 | 3,600 | Interest earned 23-24 | 3,600 |
| Projected balance as of June 30, 2024 | 211,840 | Projected balance as of June 30, 2024 | 117,969 | Projected balance as of June 30, 2024 | 1,098,252 |
| 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 | 5,400 | Interest earned 23-24 | 4,800 | Interest earned 23-24 | 1,300 |
| Projected balance as of June 30, 2024 | 250,654 | Projected balance as of June 30, 2024 | 153,774 | 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 | (762,550) |
| Interest earned 23-24 | 54,000 | Interest earned 23-24 | 7,100 | Interest earned 23-24 | 66,000 |
| Projected balance as of June 30, 2024 | 301,793 | Projected balance as of June 30, 2024 | 701,544 | Projected balance as of June 30, 2024 | 161,551 |
| <i>*Unaudited figures, subject to change</i> | | | | | |
| Reserved Fund Balance 6/30/2023 | 6,527,966 | | | | |
| Reserved Fund Balance 6/30/2024 | 3,039,354 | | | | |
| Change | (3,488,612) | | | | |
| Appropriated 23-24 | (1,820,148) | | | | |
| Appropriated 24-25 | (1,820,864) | | | | |
| Interest Earned 24-25 | 152,400 | | | | |
| | (3,488,612) | | | | |

| 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 | (23,959,703) | |
| Plus Revenues | 24,602,948 | |
| Total Fund Balance: | 8,999,078 | |
| Less: | | |
| Reserved for Workers Comp | (211,840) | |
| Reserved for Unemployment | (117,969) | |
| Reserved for Encumbrances | (45,345) | |
| Reserved for ERS | (1,098,252) | |
| Reserved for TRS | (250,654) | |
| Reserved for Insurance | (153,774) | |
| Reserved for Employee Benefits | (41,976) | |
| Reserved for Bus Purchases | (301,793) | |
| Reserved for Capital Projects | (701,544) | |
| Reserved for Debt Service | (161,551) | |
| Appropriated ERS Reserve (23-24) | (275,000) | |
| Appropriated ERS Reserve (24-25) | (250,000) | |
| Appropriated TRS Reserve | - | |
| Appropriated from Bus Purchase Reserve (23-24) | (707,731) | |
| Appropriated from Bus Purchase Reserve (24-25) | (783,314) | |
| Appropriated from Captial Project Reserve (23-24) | (312,417) | |
| Appropriated Debt Service Reserve (23-24) | (550,000) | |
| Appropriated Debt Service Reserve (24-25) | (762,550) | |
| Appropriated Unassigned Fund Balance (24-25) | (836,591) | |
| Ending Unassigned Fund Balance 06/30/2024 | 1,436,777 | |
| | | 5.99% |
| 2024-2025 Budget | 24,002,244 | |
| 4% allowable fund balance | 960,090 | |
| Amount over/(under) legal limit | 476,687 | 1.99% |



Next steps



- **Continue to refine budgetary allocations as actual information becomes available.**
 - Health insurance and prescription rates projected at a 12% increase and 4.6% respectively are scheduled to be finalized by the Trust at its 3/22/2024 meeting.
 - Refine salary budgets
 - State Aid - Legislative budget is due 4/1/2024 (although most sources are predicting a late NYS budget this year)



Upcoming Budget Meetings



- **March 28, 2024 or April 4, 2024 ??? – to present the Superintendent’s recommended budget.**
- April 11, 2024 at 6pm– BOE to adopt proposed budget
- May 9, 2024 at 6pm – Budget hearing
- May 21, 2024 – Budget vote 12 noon – 9pm.

QUESTIONS????