



Cornwall Central School District

2024-25 Proposed Budget

April 18, 2024

2024-25 Budget – Summary Update

The following provides an update on the current status of the 2024-25 Budget process:

Meeting Date	Preliminary Expenditures	Preliminary Revenue	Projected Assigned Fund Balance / Reserves	Funds Available For District Needs
2/26/24	\$ 89,818,446	\$ 87,079,345	\$ 2,500,000	\$ (239,101)
3/18/24	\$ 89,830,646	\$ 87,079,345	\$ 2,500,000	\$ (251,301)
4/18/24	\$89,805,312	\$87,079,345	\$ 2,500,000	\$ (225,967)

NOTE -- The Preliminary Expenditures were reduced by \$25,334 as a result of a new hire for a Teacher who left mid-year.

Open Items:

- ❖ Final state aid figures remain unknown as the Governor and Legislature work on finalizing the state budget. No time line has been given.

2024-25 Budget – Needs Assessment

The following reflects the previously presented needs assessment for the 2024-25 School Year:

1 FTE Kindergarten Early Intervention Teacher (WAE / COH)	\$ 129,048
1 FTE Kindergarten Teacher (CES)	129,048
.5 FTE Speech Teacher (Elementary)	80,202
Five (5) Hall Monitors (MS)	86,511
1 FTE Business Teacher (HS)	129,048
.2 FTE Physical Education Teacher (HS)	14,803
New / Updated Sound System (HS Auditorium)	236,500
1 FTE Special Education Instructional Coach	129,048
.6 FTE Communications Specialist	89,970
20 Additional UPK Seats	52,364
Total 2024-25 Needs Assessment	\$ 1,076,542

2024-25 Budget – Needs Assessment

Total Cost of Needs Assessment = \$1,076,542

The highest priority needs identified by District Administration addresses three key areas:

1) 1 FTE HS Business Teacher	\$ 129,048
2) 1 FTE Elementary Teacher	129,048
3) 20 Additional UPK Seats	<u>52,364</u>
Total Cost	\$ 310,460

2024-25 Budget – Proposed Budget Funding

Proposed 24-25 Budget

Current Surplus / (Deficit): \$ (225,967)

Highest Priority Needs Identified: 310,460

- ✓ 1 FTE HS Business Teacher
 - ✓ 1 FTE Elementary Teacher
 - ✓ 20 Additional UPK Seats
-

Updated Surplus / (Deficit): \$ (536,427)

Funding Sources

1) 50% from tax levy

- ✓ Increase of 1.2% changed to 1.72% \$ 268,214

2) 50% from assigned fund balance

- ✓ Increase from \$2.5m to \$2,768,213 268,213

Total Additional Funding: \$ 536,427

2024-25 Budget – Summary Update

The following provides an update on the 24-25 Proposed Budget, **inclusive of the highest priority needs.**

Meeting Date	Preliminary Expenditures	Preliminary Revenue	Projected Assigned Fund Balance / Reserves	Funds Available For District Needs
2/26/24	\$ 89,818,446	\$ 87,079,345	\$ 2,500,000	\$ (239,101)
3/18/24	\$ 89,830,646	\$ 87,079,345	\$ 2,500,000	\$ (251,301)
4/18/24	\$ 90,115,772	\$ 87,347,559	\$ 2,768,213	\$ - 0 -

2024-25 Budget – Proposed Budget

With the Board adoption of the 24-25 Budget before the state budget is passed, what happens if:

Scenario #1:

*The District receives **more** state aid than currently projected?*

The District has three options:

- Reduce the 1.72% tax levy increase.
- Reduce the amount of assigned fund balance.
- Do nothing – the additional state aid will create / add to next year's surplus.

Scenario #2:

*The District receives **less** state aid than currently projected?*

- Increase the tax levy beyond the 1.72% increase.
- Increase the amount of assigned fund balance.
- A combination of the two options above.

2024-25 Budget – Estimated Tax Increase

School Tax Levy

- ❖ While the Maximum Allowable Tax Levy is 3.12%, the 24-25 Proposed Budget reflects a 1.72% increase. Note: for every 1% increase, the tax levy increases by \$515,752.
- ❖ The following reflects the estimated increase in school taxes under the **Proposed Tax Levy increase of 1.72%**. Note: based on current 2023-24 assessment levels and equalization rates.

Residence – Fair Market Value	Estimated Tax Increase	
	Tax / Year	Tax / Month
\$250,000	\$ 76	\$ 6
\$350,000	\$ 106	\$ 9
\$450,000	\$ 136	\$ 11

2024-25 Budget – Historical Tax Levy Data

Year	Adopted Tax Levy Increase	Maximum Allowable Tax Levy
2023-24	1.20%	1.76%
2022-23	0%	4.87%
2021-22	1.79%	2.74%
2020-21	1.38%	2.56%
2019-20	2.24%	2.24%
2018-19	3.16%	3.21%
2017-18	1.74%	1.74%
2016-17	1.50%	1.50%
2015-16	1.88%	2.43%
2014-15	1.89%	1.90%
10-year Average	1.68%	2.50%

2024-25 Budget Calendar / Agendas

April 22, 2024 -- BOE Budget Session (7 pm @ Cornwall Elementary)

- BOE adoption of the 2024-25 Budget – *if necessary*.

May 21, 2024

Budget Vote and Board of Education Election
(6 am to 9 pm – Cornwall Middle School Gymnasium)