

Island Park UFSD Budget 2024-2025



PROPERTY TAX REPORT CARD (P.T.R.C.)

SALVATORE CARAMBIA
SCHOOL BUSINESS ADMINISTRATOR

2024/2025 School Budget



Tonight's presentation is the third part in a comprehensive review and discussion of the proposed budget.

The Budget Hearing will be held on May 7th, 2024; and presented for approval by the community on May 21, 2024.

P.T.R.C. Form...



2024-25 Property Tax Report Card

280231 - ISLAND PARK UFSD				
Contact Person:	Salvatore Carambia	Budgeted	Proposed Budget	Percent Change
Telephone Number:	516 434-2600	<u>2023-24</u>	<u>2024-25</u>	
Total Budgeted Amount, not Including Separate Propositions		43,291,899	44,354,925	2.46%
A. Proposed Tax Levy to Support the Total Budgeted Amount		33,660,503	34,330,347	
B. Tax Levy to Support Library Debt, if Applicable		0	0	
C. Tax Levy for Non-Excludable Propositions, if Applicable		0	0	
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy, if Applicable		0	0	
E. Total Proposed School Year Tax Levy (A + B + C - D)		33,660,503	34,330,347	1.99%
F. Permissible Exclusions to the School Tax Levy Limit		1,281,472	1,410,270	
G. School Tax Levy Limit , <u>Excluding</u> Levy for Permissible Exclusions		32,721,900	33,213,326	
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)		32,379,031	32,920,077	
I. Difference: (G - H); (negative value requires 60.0% voter approval)		342,869	293,249	
Public School Enrollment		1,013	1,000	-1.28%
Consumer Price Index		8.00%	4.12%	-.485%

P.T.R.C. Form...



		Actual	Estimated
		<u>2023-24</u>	<u>2024-25</u>
Adjusted Restricted Fund Balance		9,823,687	6,220,571
Assigned Appropriated Fund Balance		2,570,821	2,281,531
Adjusted Unrestricted Fund Balance		5,070,821	4,444,713
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget		11.71%	10.02%
Schedule of Reserve Funds			
Reserve Type	03/31/24 Actual Balance	6/30/24 Estimated Ending Balance	How much of the Reserve will be used in the 2024-2025 School Year?
Capital	2,282	2,282	0
Repair	822,104	822,104	0
Workers' Compensation	1,502,472	1,502,472	1,000,000
Unemployment Insurance	955,114	955,114	500,000
Reserve for Tax Reduction	0	0	0
Mandatory Reserve for Debt Service	0	0	0
Insurance	0	0	0
Property Loss	0	0	0
Liability	7,099	7,099	0
Employee Benefit Accrued Liability	2,175,000	2,175,000	0
Employees Retirement Contribution	3,935,036	3,935,036	1,127,672
Teachers Retirement Contribution	508,188	508,188	0
Other Reserve	975,444	975,444	975,444

Budget to Budget / Levy to Levy Comparison



Budget	43,291,899	44,354,925	1,063,026	2.46%
Tax Levy	33,660,503	34,330,347	669,844	1.99%

Proposed Budget Summary



► Proposed 2024 -2025 budget:
\$44,354,925

► Budget to budget increase:

► \$1,063,026 or 2.46%

► Projected tax levy increase:

► \$669,844 or 1.99%



Proposed 2024-25 Budget Summary



Proposed Budget: \$44,354,925

Sources of Revenue:

State Aid	\$2,923,041
Local Sources	\$490,000
PILOTs	\$726,890
Fund Balance	\$2,281,531
Reserve Use	<u>\$3,603,116</u>
Sub Total	\$10,024,578

Property Taxes (Levy) \$34,330,347

Contingent Budget



In the event voters reject a District's proposed budget twice, the Board of Education must enact a contingent budget. This budget would consist of teachers' salaries and ordinary contingent expenses, subject to a cap on the administrative portion of the budget, with no increase in the tax levy over the prior year tax levy.

Contingent Budget -Continued-



There are several options open to the board when its budget is defeated.

1. The board may prepare and adopt a contingent budget without going back to the voters.
2. The board may only present one additional revised budget at a special district meeting on the third Tuesday of June.
 - a) If the vote fails a second time, the board must adopt a contingent budget with no increase in the tax levy over the prior year's levy.

Contingent Budget -Continued-



Structure of a Contingent Budget:

- 1) Includes Teachers' salaries and ordinary contingent expenses. Teachers include professional educator positions certified by the State Education Department.
- 2) Ordinary contingent expenses are those necessary to provide the **minimum** services legally to:
 - a) Operate and maintain school buildings and the educational program.
 - b) Preserve the property of the district; and
 - c) Ensure the health and safety of students and staff.

Contingent Budget -Continued-



Contingent Budget -Administrative Cap:

The administrative component of a contingency budget must not exceed the lesser of the percent the administrative component comprised in the prior year's budget or in the last defeated budget.

Important Upcoming Dates



- May 7th, 2024 – Budget Hearing for District & Island Park Library
- May 21st, 2024 – School & Library Budget Votes and Trustee Elections





Thank You!

Questions/Feedback