

# **Spackenkill Union Free School District**

**2024-2025 Initial Budget Discussion**

**Valerie Murphy**

**School Business Administrator**

**January 30, 2024**

## Recap of Current 2023-2024 Budget

- 2023-2024 Budget \$ 51,918,432
  - 2022-2023 Budget \$ 50,411,139
  - Increase Amount \$ 1,507,293
  - Percent Increase 2.99%
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- 2023-2024 Budgeted Levy \$ 32,533,937
  - 2022-2023 Tax Levy \$ 32,002,692
  - Increase Amount \$ 531,245
  - Percent Increase 1.66%

## Current Budget Assumptions for 2024-2025

- Teachers' Retirement System (TRS) estimated rate change from 9.76% to between 9.5 to 10.25% of salaries paid
- Average ERS rates estimated increase from 13.1% to 15.2% of salaries paid
- Potential tax cap exclusion for ERS retirement system
- The Annual Change in the CPI-U for 2023 was 3.1%
- End of CRRSA2, GEER2 and ARP Federal Grants

## **2024-25 Current Budget Assumptions (continued)**

- Salaries: Current collective bargaining agreements in place and estimates for contracts ending June 30, 2024
- BOCES Services: estimated 5-7% increase in BOCES services
- Special Education Tuition: 5-7% increase based on historical trends
- Health Insurance: estimated 5-8 % increase in costs
- Debt Service: No additional borrowings

## Budget Factors

### **What other factors can impact the final budget?**

- Retirement breakage
- Final TRS, ERS & Health Insurance Costs
- Transportation / Facilities Vehicle Purchases
- Final State Aid Allocations

# Budget Process

## **What process will be used to develop the budget?**

- Line item by Function (i.e., Facilities, Guidance, Transportation, etc. ) and by building
- Review Budget Modifications during budget process
- Draft Budget
- Final Superintendent recommended budget
- BOE adopted budget
- Three-part detailed budget format

# 2024-2025 Budget Calendar

- **February 13th**                      **Budget Discussion - Initial Assumptions**
- **February 27th**                      **Draft Budget - Key Budget Factors**
- **March 5th**                              **Budget Discussion - Update**
- **March 19th**                            **Superintendent's Recommended Budget**
- **April 9th**                               **Board Adoption of the Budget Required**
- **May 7th**                                **Public Budget Hearing**
- **May 21st**                               **Budget Vote/Trustee Election**