

Plainedge Public Schools 2024-2025 Presentation Revenue Budget

Presentation to the Board of Education

Peter Porrazzo, Assistant Superintendent for Business

April 11, 2024



SOURCES OF REVENUE FISCAL YEARS 2018/19 THROUGH 2024/25

	Actual					Budget	
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Property Tax and Star	\$65,320,273	\$66,311,827	\$67,799,526	\$67,813,087	\$67,833,993	\$ 68,695,987	\$ 70,035,559
PILOT Payments	1,419,729	1,383,273	1,442,715	1,199,571	1,330,783	1,330,783	1,317,169
State Sources	20,190,511	21,018,083	21,255,176	21,390,453	22,147,772	23,622,499	24,308,921
Federal Sources							
Use of Money and Property	173,065	292,704	61,229	55,550	1,174,087	420,000	820,000
Charges for Services	2,462,352	2,114,958	1,913,234	2,407,296	2,174,115	2,305,000	2,415,000
Miscellaneous	A 8,488,881	579,722	708,707	815,229	1,230,024	399,000	447,000
	<u>\$98,054,811</u>	<u>\$91,700,567</u>	<u>\$93,180,587</u>	<u>\$93,681,186</u>	<u>\$95,890,774</u>	<u>\$ 96,773,269</u>	<u>\$ 99,343,649</u>
Reserves	\$ 1,700,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,500,000
Appropriated Fund Balance	\$ 3,231,556	\$ 3,261,516	\$ 3,546,838	\$ 3,292,154	B \$ 4,175,726	3,189,644	3,237,756
						<u>\$ 4,439,644</u>	<u>\$ 4,737,756</u>
						<u>\$101,212,913</u>	<u>\$104,081,405</u>

Total Appropriated Reserves and Fund Balance

A) - Includes \$1,600,000 of unspent bond proceeds & \$5,911,245 for the sale of split life insurance policies.

B) - Includes an additional \$970,000 appropriated for litigation settlements

Budget Total

COMPONENTS OF REVENUE 2024/25

	<u>2024/25</u>	
Property Tax and Star	\$ 70,035,559	1.95%
Pilot	1,317,169	-1.02%
State Sources	24,308,921	2.91%
Federal Sources	-	
Use of Money and Property	820,000	
Charges for Services	2,415,000	
Miscellaneous	<u>447,000</u>	
	<u>\$ 99,343,649</u>	
Reserves	Total = \$ 1,500,000	
Appropriated Fund Balance	\$ 4,737,756	3,237,756
Total Revenue Budget	<u><u>\$ 104,081,405</u></u>	2.83%

RESERVES

Reserve Name	Amount
Workers Compensation	\$ 200,000
Teacher Retirement System	\$ 500,000
Employee Retirement System (ERS)	\$ 500,000
Employee Benefits Liabilities (EBLR)	\$ 300,000
Total	\$ 1,500,000

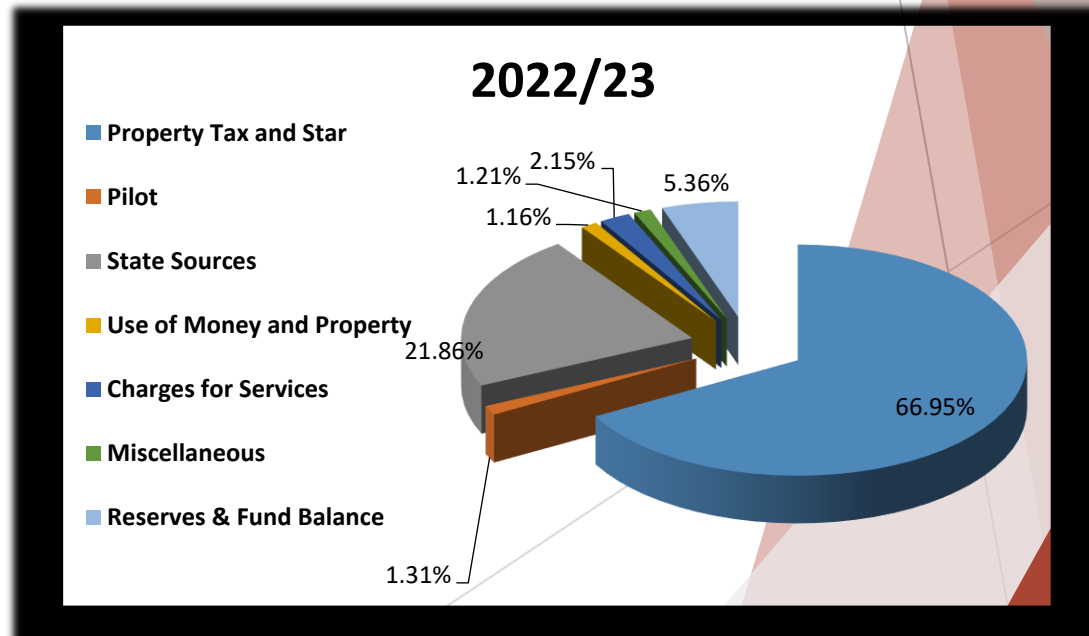
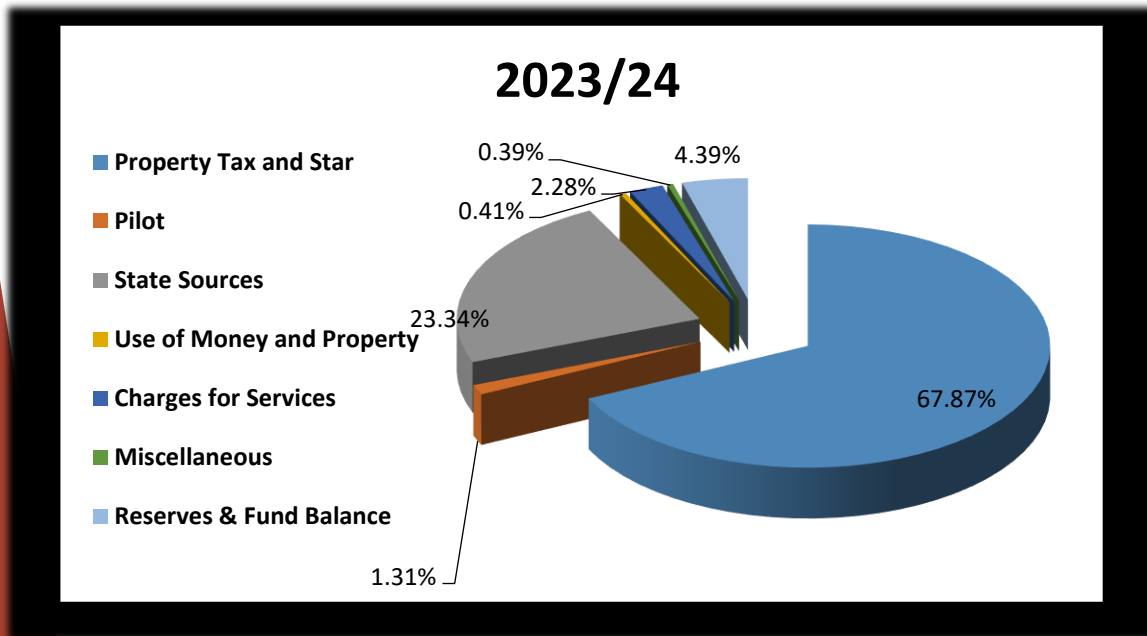
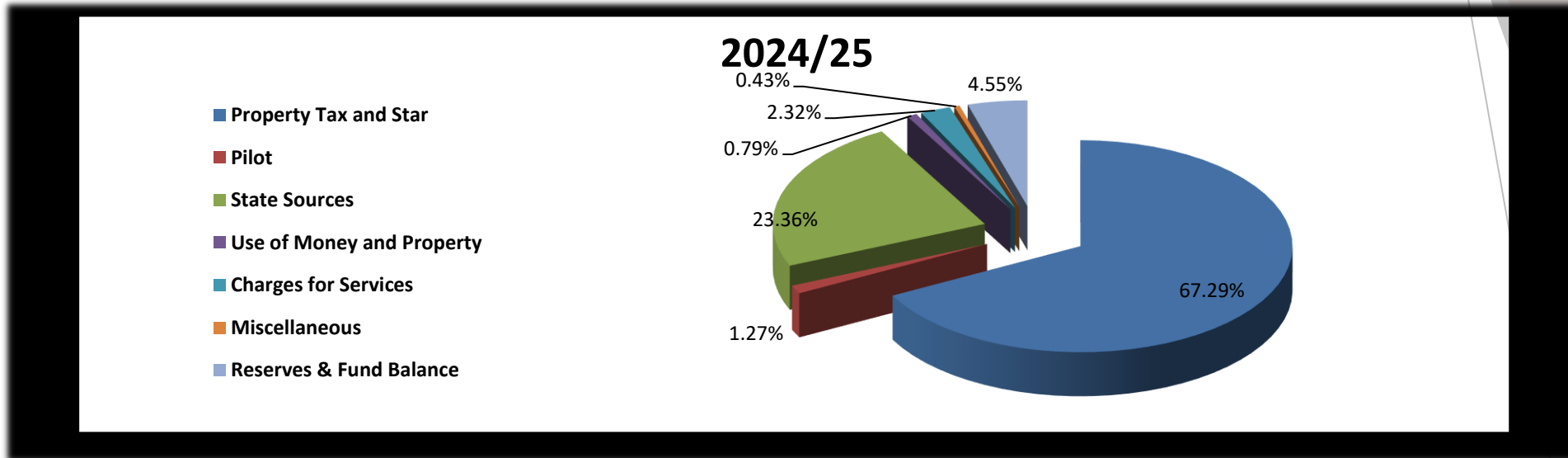
Workers Compensation: This reserve is used to pay for actual workers' compensation claims, related medical expenses and self-insurance administrative costs. It cannot be used to pay for workers' compensation insurance premiums.

TRS: To fund employer retirement contributions payable by any eligible school district to the New York State Teachers Retirement System.

ERS: This reserve is used to pay for district expenses to the NYS Employee's Retirement System only. Payments to the Teacher's Retirement System are not allowed from this reserve.

EBLR: This reserve is used to pay for unused accumulated leave time contractually provided to certain groups of employees. This typically includes payment for unused sick and vacation pay. This fund cannot be used to pay for items such as: retirement incentives, FICA and Medicare payments and retire health insurance.

SOURCES OF REVENUE – 3 YEAR TREND



QUESTIONS?

