



KENMORE-TOWN OF TONAWANDA UNION FREE SCHOOL DISTRICT
2024-25 PRELIMINARY BUDGET



March 12, 2024 Board of Education Budget Work Session



Today's Purpose:

Review the 2024-25 2nd Draft Budget



BUDGET DEVELOPMENT TIMELINE

Description	Date
Budget Calendar	October 10, 2023
Preliminary Financial Considerations	November 14, 2023
Budget Development Update	December 12, 2023
Budget Development Update	January 9, 2024
Budget Work Session—Preliminary Budget	February 13, 2024
Budget Development Update & Work Session	March 12, 2024
Budget Work Session	March 26, 2024
Tentative Budget Adoption	April 16, 2024
Budget Hearing	May 14, 2024
Budget Vote and Election of Trustees	May 21, 2024



EXPENDITURE BUDGET DEVELOPMENT UPDATE

Expenditure Reductions:

- Staffing and Retirements
 - Benefits
- Contractual
- BOCES

Expenditures Still Needing Review:

- Out of District Placement Tuition
- Staffing
- Contractual



1ST DRAFT EXPENDITURE BUDGET

1st Draft 2024-25 Budget	\$198,789,057	
Contractual Increases	(\$2,113,774)	
Employee Benefits	(\$200,000)	
BOCES Services	(\$674,945)	
Debt Service	-	
Tuition & Payments to Schools	-	
Misc. Cont./M&S/Equip.	(\$194,445)	
Total Reductions	(\$3,183,164)	
2nd Draft 2024-25 Budget	\$195,605,893	5.14%



REVENUE BUDGET DEVELOPMENT UPDATE

Changes:

Tax Cap Calculation:

- Finalized Tax Cap Calculation
 - Change in ERS Exclusion
- Change in Capital Exclusion

Pending Further Review:

State Aid:

- Waiting for approval of New York State Budget



FINAL TAX LEVY CALCULATION

A	23-24 Tax Levy	\$93,331,100
B	Tax Base Growth Factor	1.0029
C	A * B	\$93,601,760
D	Base Year PILOTs	\$925,000
E	C + D	\$94,526,760
F	Base Capital Tax Levy	\$2,801,050
G	E - F	\$91,725,710
H	Growth Factor (CPI)	2.0%
I	G * H	\$93,560,224
J	24-25 Estimated PILOTs	\$790,000
K	Levy Before Exclusions (I - J)	\$92,770,224
	<i>2024-25 Exclusions</i>	
L	2024-25 Capital Tax Levy	\$3,089,739
J	Budget Year Pension Exclusion - ERS average increase > 2%	\$22,705
Estimated 2024-25 Tax Levy Limit		\$95,882,668
Estimated 2024-25 Tax Levy % Limit		2.73%



Property and Growth - new construction & renovation



Office of State Comptroller Reports Inflation for 2024 - 4.12%

REVENUE BUDGET TOTAL

1st Draft 2024-25 Revenue	\$188,708,007	
Tax Levy	\$661,991	
Appropriated Reserves	-	
Rentals	\$45,000	
Miscellaneous	\$700,500	
Sales Tax	\$150,000	
State Aid	-	
<u>Total Increases</u>	<u>\$1,557,491</u>	
2nd Draft 2024-25 Revenue	\$190,265,498	2.27%



BUDGET GAP



Estimated Revenue: \$190,265,498
Preliminary Expenditures: \$195,605,893
Budget Gap: \$5,340,395



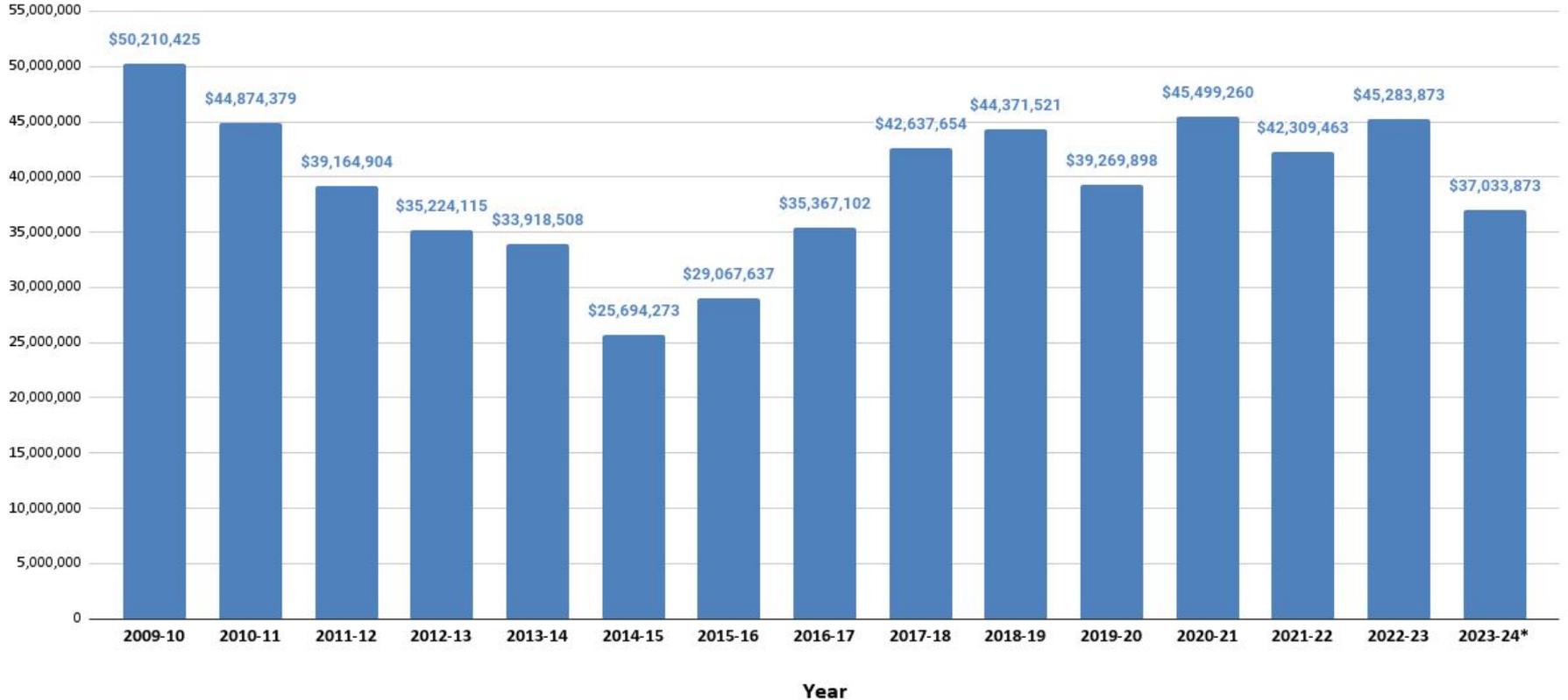
RESERVES AND FUND BALANCE

- Continuous review of reserves
- Matching expenditures with reserve appropriations
- Long Range Financial Plan:
 - 2024-25 Plan completed at September Board Meeting
 - Assess optimum levels of reserves



HISTORICAL FUND BALANCE

Historical Fund Balance



OTHER BUDGET ITEMS

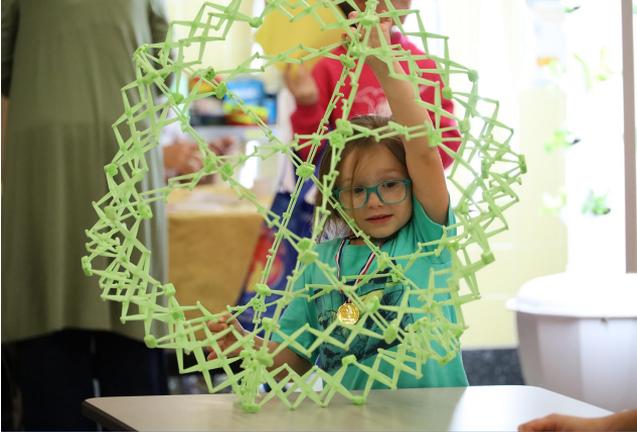
- Capital Outlay Project
 - Kenmore East Door Project
- Bus Purchases:
 - Continuing to evaluate EV mandate
 - No purchases 2024-25



NEXT STEPS

- Close the budget gap
- Additional Cabinet level budget reviews
 - Reductions list
- Resource allocation





QUESTIONS?

Thank you for your support!

Visit www.ktufsd.org/budget for more information

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