

Preliminary Revenue & Tax Cap Calculation

2025-2026

Proposed Budget

February 5, 2025



BUDGET PLANNING CALENDAR

February 2025

- Continue to review, update, and refine the budget
- **February 5, 2025 - Present the first draft of the 2025-26 Preliminary Revenue and Tax Cap Calculation; Reserve and Fund Balance Plan**

March 2025

- March 1, 2025 Tax Levy Limit Calculations must be uploaded to Comptroller's Office
- March 5, 2025 – Present **Curriculum and Instruction Budget & Special Education Budget. Presentation by PTA Advisory Committee**
- March 19, 2025 – Present **Staffing and Enrollment, Reserve & Fund Balance Plan, and the 5-Year Capital Facilities Plan**
- Review the Final 2025-26 Budget and 5-year Capital Facilities Plan for Board adoption
- March 20, 2025 - File the Property Tax Report Card by the close of business following the day the budget is adopted by the Board of Education



BUDGET PLANNING CALENDAR

April 2025

- April 28, 2025 – Deadline for filing Property Tax Report Cards with the New York State Education Department (NYSED)
- April 30, 2025 - Budget Statement and required attachments must be made available to the public (hard copies in the schools, Levittown Library, and Levittown Memorial) in hard copy and on the website

May 2025

- May 7, 2025 - Budget Hearing
- May 12, 2025 Budget Notice mailed after Budget Hearing (no later than 6 days before Budget Vote)
- May 20, 2025 – **BUDGET VOTE: 7:00 am to 8:00 pm**



Governor's Proposed Budget



- On January 21, 2025 the Governor released her proposed NYS Budget and the School Aid Amounts
- Total Statewide increase of \$1.70B or 4.8% (LPS: 7.04%)
- Total Foundation Aid Increase of \$1.46B or 5.8% (LPS: 9.16%)
- A minimum 2% increase in Foundation Aid for all Districts, reversal from the prior year Hold Harmless discussion
- Proposed increase of \$160M in State Subsidy for the CEP
- Did not provide any additional funding or guidance for the electrification of school bus fleets
- Levittown will be participating in the 2025 ASBO Advocacy Summit: February 6-7 (virtual) and February 10-11 (Albany)

2025-26 Governor's Proposed State Aid Package

	2024-25	2025-26	2025-26	2025-26
	Projected	Executive Proposed Budget	Executive \$ Variance	Executive Percent Change
Foundation Aid	59,516,124	64,969,561	5,453,437	9.16%
Universal Pre-Kindergarten	1,999,203	1,999,203	0	0.00%
BOCES	5,740,884	5,685,858	(55,026)	-0.96%
High Cost Excess Cost	2,249,027	2,578,243	329,216	14.64%
Private Excess Cost	1,578,124	1,525,636	(52,488)	-3.33%
Hardware and Technology	122,279	121,002	(1,277)	-1.04%
Software, Library, Textbook	586,249	585,427	(822)	-0.14%
Transportation Including Summer	5,862,328	6,663,924	801,596	13.67%
Building and Building Reorg Incentive	2,682,704	2,189,786	(492,918)	-18.37%
High Tax Aid	4,406,095	4,406,095	0	0.00%
Supplemental Public Excess Cost	208,322	208,322	0	0.00%
Grand Totals	84,951,339	90,933,057	5,981,718	7.04%

NY STATE SCHOOL PROPERTY TAX LEVY FORMULA



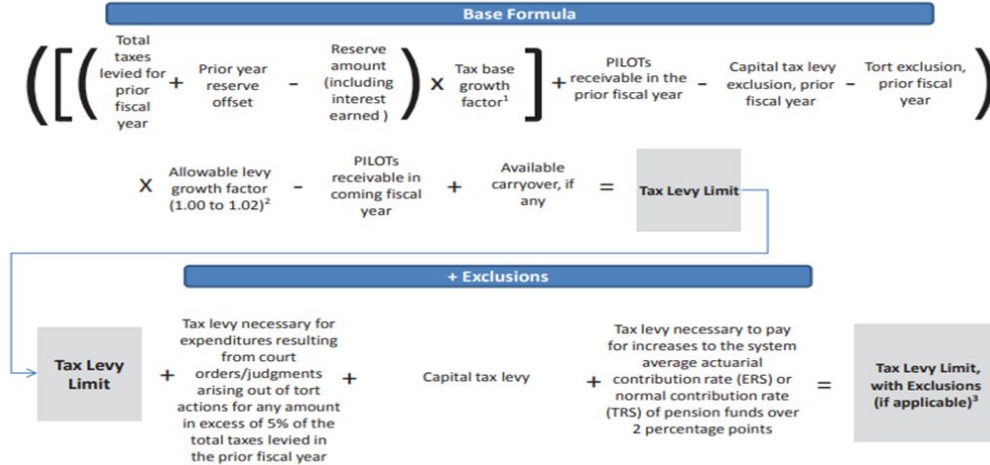
Office of the New York State Comptroller

Thomas P. DiNapoli • State Comptroller



Property Tax Cap

Formula for Determining Tax Levy Limit: School Districts



¹ Tax base growth factor: Based on Tax and Finance determination of "quantity change," such as new construction, newly taxable status of existing property, or measurable improvements to taxable property within the boundaries of the local government or school district.

² Allowable levy growth factor: Lesser of 1.02 or inflation factor (percent change in CPI for the 12 month period ending 6 months before the start of the coming fiscal year over the prior 12-month period), but never lower than 1.00.

³ If school districts propose to exceed this, they must get 60% voter approval for an override.

INFLATION AND ALLOWABLE LEVY GROWTH FACTORS

New York State Comptroller
THOMAS P. DiNAPOLI



Property Tax Cap

Inflation and Allowable Levy Growth Factors

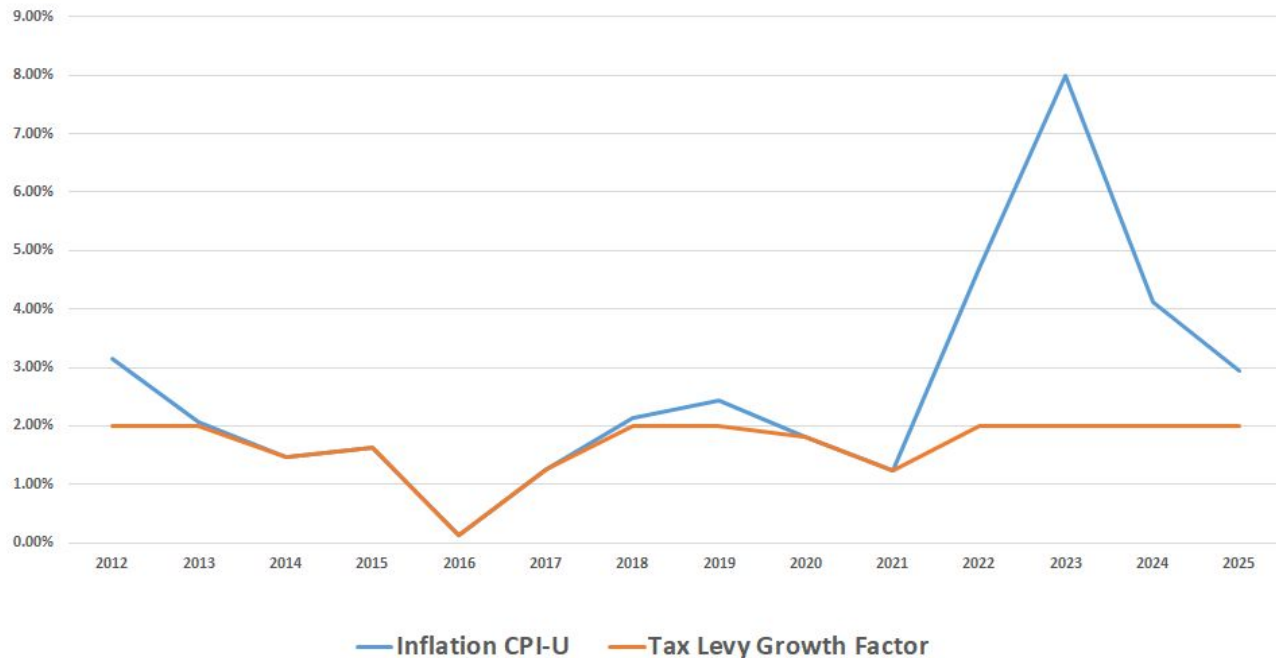


Inflation Factors and Allowable Levy Growth Factors by Fiscal Year

Fiscal Year	Fiscal Years Beginning									
	2021		2022		2023		2024		2025	
	Inflation Factor	Allowable Levy Growth Factor	Inflation Factor	Allowable Levy Growth Factor	Inflation Factor	Allowable Levy Growth Factor	Inflation Factor	Allowable Levy Growth Factor	Inflation Factor	Allowable Levy Growth Factor
Jan 1 - Dec 31	1.56%	1.0156	2.30%	1.0200	7.17%	1.0200	6.26%	1.0200	3.30%	1.0200
Mar 1- Feb 28	1.46%	1.0146	3.00%	1.0200	7.69%	1.0200	5.43%	1.0200	3.18%	1.0200
Apr 1 - Mar 31	1.43%	1.0143	3.33%	1.0200	7.92%	1.0200	5.06%	1.0200	3.07%	1.0200
Jun 1 - May 31	1.31%	1.0131	4.23%	1.0200	8.06%	1.0200	4.37%	1.0200	2.99%	1.0200
Jul 1 - Jun 30	1.23%	1.0123	4.70%	1.0200	8.00%	1.0200	4.12%	1.0200	2.95%	1.0200



Allowable Tax Levy Growth vs. Actual Inflation Increases



In the last 4 years, prices as measured by the CPI-U index have risen 21.2%.
Over the same 4-year period the Tax Levy Growth Factor has risen by 8.2%.
The difference between the rate of inflation and the increase in tax revenues is a measure of the loss in purchasing power.

Over this three year period the loss of purchasing power is greater than \$30M

2025-2026 Preliminary Tax Cap Expenditure Exclusions



Add Capital Expenditures	
Debt Service	\$2,677,261
Capital Outlay (Transfer to Capital)	3,250,000
Bus Purchases	0
BOCES Shared Expense	236,000
Total Capital Expenditures	\$6,163,261
Deduct Building and Transportation Capital Aid	
Building Aid	(\$2,189,786)
Transportation Capital Aid	0
BOCES Capital Aid	(134,000)
Total Building, Transportation & BOCES Capital Aid	(\$2,323,786)
2025-26 Preliminary Total Tax Cap Exclusions	3,839,475
2024-25 Adopted Total Tax Cap Exclusions	1,697,741
Change in Total Tax Cap Exclusions	2,141,734

2025-26 Preliminary Property Tax Cap Calculation



2025-26 Property Tax Cap Variables		
2024-25 Voter Approved Tax Levy		\$158,813,038
Multiplied by the Tax Base Growth Factor		1.0050
Plus 2024-25 PILOT Payments		2,638,938
Less 2024-25 Capital Exclusions		(1,697,741)
Multiplied by Allowable Levy Growth Factor		2.00%
Less Projected 2025-26 PILOT Payments		(2,688,938)
Plus 2025-26 Capital and ERS Exclusions		3,839,475
2025-26 Tax Levy Limit		<u>\$164,909,803</u>
Tax Levy Limit Increase/(Decrease)		6,096,765
Tax Levy Limit as a Percentage of Prior Year		3.84%

2025-26 Budget Development Status

2025-26 Budgeted Appropriations Draft #2	277,709,046
2024-25 Voter Approved Budgetary Appropriations	261,572,899
Increase in 2025-26 Budget	16,136,147
Offsets to the Increase in Appropriations:	
Tax Levy at or Below the Tax Levy Limit	6,096,765
Governor's Proposed State Aid Package	6,776,245
Remaining Surplus / (Deficit)	(3,263,137)

Options for addressing the Budget Gap:

- Reduce appropriations through program reductions
- Increase revenues: interest earnings, programs fees, etc.
- Increase the application of Reserves
- **A Combination of All of the Above**





QUESTIONS?