



Budget Newsletter: May 2024

BUDGET VOTE & SCHOOL BOARD ELECTION
Tuesday, May 21st
Mountain View Campus
12-8 p.m.

PROPOSITIONS

Proposition 1: To adopt the annual budget of the Boquet Valley Central School District for the fiscal year 2024-2025 and to authorize the requisite portion thereof to be raised by taxation on the taxable property of the District

Proposition 2: To elect three (3) members to the Board of Education

Proposition 3: To establish 2024 Capital Project Reserve Fund

Proposition 4: To establish 2024 Transportation and Maintenance Equipment Reserve Fund

Superintendent of Schools Message

From the Desk of Joshua R. Meyer

Dear Boquet Valley Central School District Community Members,

I am pleased to share with you our proposed budget for the 2024-25 school year. After careful consideration and planning, we have crafted a budget that prioritizes the safety, security, and educational needs of our students while maintaining fiscal responsibility.

The proposed budget for the upcoming school year is \$15,651,006, representing a modest 0.1% increase of \$15,372 on the 2023-24 budget. The tax levy increase is set at 2.57%, or \$207,752, which will enable us to invest in critical upgrades and improvements across our district.

With this budget, we plan to enhance our communication infrastructure through phone upgrades, bolster our security measures, and address essential facility maintenance. Additionally, we are excited to introduce a new reading curriculum to support our students' literacy development.

Proposition 3 &4 seek to establish a capital reserve and a transportation reserve. These reserves will help us plan for future improvements and ensure the long-term financial stability of our district.

We remain committed to providing our students with the best possible educational experience while being mindful of our community's resources. Thank you for your continued support of Boquet Valley Central School District.

Sincerely,

Joshua R. Meyer

KEY FACTS & FIGURES	
Total Budget	\$15,651,006
Budget Increase	0.1% or \$15,372
Tax Levy Increase	2.57% or \$207,752

PROPERTY ASSESSMENT AND SCHOOL TAX RATE RELATIONSHIP

Increases in the assessed value of property will decrease the tax rate per thousand compared to a stagnant or decreasing property value. In a school district with increasing property values, the school tax levy amount is collected over a larger amount of property value.

PROPERTY ASSESSMENT INFORMATION	
On a 100% equalization rate	
2023-2024	\$11.26 per thousand
2024-2025	\$11.55 per thousand
Difference	\$0.29 per thousand
For a \$100,000 assessment	difference of \$29.39
For a \$150,000 assessment	difference of \$44.08
For a \$200,000 assessment	difference of \$58.78

Boquet Valley Central School District Budget Notice

Overall Budget Proposal	Budget Adopted for the 2023-24 School Year	Budget Proposed for the 2024-25 School Year	Contingency Budget for the 2024-25 School Year *
Total Budgeted Amount, Not Including Separate Propositions	\$15,635,634	\$15,651,006	\$15,539,382
Increase/Decrease for the 2024-25 School Year		\$15,372	-\$111,624
Percentage Increase/Decrease in Proposed Budget		0.10 %	-0.71%
Change in the Consumer Price Index		4.12%	
A. Proposed Levy to Support the Total Budgeted Amount	\$8,085,797	\$8,293,549	
B. Levy to Support Library Debt, if Applicable	\$0	\$0	
C. Levy for Non-Excludable Propositions, if Applicable **	\$0	\$0	
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy	\$0	\$0	
E. Total Proposed School Year Tax Levy (A + B + C - D)	\$8,085,797	\$8,293,549	\$8,085,797
F. Total Permissible Exclusions	\$0	\$0	
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions	\$8,085,797	\$8,293,549	
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E – B – F + D)	\$8,085,797	\$8,293,549	
I. Difference: G – H (Negative Value Requires 60.0% Voter Approval – See Note Below Regarding Separate Propositions) **	\$0	\$0	
Administrative Component	\$1,958,561	\$2,081,714	\$2,066,608
Program Component	\$11,844,822	\$11,680,333	\$11,661,962
Capital Component	\$1,832,251	\$1,888,959	\$1,810,812

*Contingency budget figures contained herein are estimates. Final decisions regarding contingency budget appropriations will be made by the Board of Education, if necessary, pursuant to section 2023 of the Education law. This is an estimate of the reductions in each component. Since the Contingency Budget may not include a levy higher than the prior year's levy (0% levy growth), the difference of \$96,128 would have to be made up by using fund balance or ordinary contingent expenses may have to be reduced to ensure there is no tax levy increase.

Management/Confidential Salaries & Equipment	Administrative	\$15,106
Management/Confidential Salaries & Equipment	Capital	\$78,147
Management/Confidential Salaries & Equipment	Program	\$18,371

** List Separate Propositions that are not included in the Total Budgeted Amount: (Tax Levy associated with educational or transportation services propositions are not eligible for exclusion and may affect voter approval requirements)

Description	Amount
	\$
	\$
	\$
	\$

Under the Budget Proposed
for the 2024-25 School Year

Estimated Basic STAR Exemption Savings¹

\$346 - \$388

The annual budget vote for the fiscal year 2024-25 by the qualified voters of the Boquet Valley Central School District, Essex County, New York, will be held at Mountain View Campus school in said district on Tuesday, May 21, 2024 between the hours of 12:00 noon and 8:00 pm, prevailing time in the Mountain View Campus school, at which time the polls will be opened to vote by voting ballot.

1. The basic school tax relief (STAR) exemption is authorized by section 425 of the Real Property Tax Law.

2024-2025 Property Tax Report Card

	Budgeted 2023-24 (A)	Proposed Budget 2024-25 (B)
Total Budgeted Amount, not Including Separate Propositions	15,635,634	15,651,006
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	8,085,797	8,293,549
B. Tax Levy to Support Library Debt, if Applicable	0	0
C. Tax Levy for Non-Excludable Propositions, if Applicable ²	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)	8,085,797	8,293,549
F. Permissible Exclusions to the School Tax Levy Limit	0	0
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions ³	8,085,797	8,293,549
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	8,085,797	8,293,549
I. Difference: (G - H); (negative value requires 60.0% voter approval) ²	0	0
Public School Enrollment	368	365
Consumer Price Index	8.00%	4.12%
<p>¹ Include any prior year reserve for excess tax levy, including interest.</p> <p>² Tax levy associated with educational or transportation services propositions are not eligible for exclusion under the School Tax Levy Limit and may affect voter approval requirements.</p> <p>³ For 2024-25, include any carryover from 2023-24 and exclude any tax levy for library debt or prior year reserve for excess tax levy, including interest.</p>		
	Actual 2023-24 (D)	Estimated 2024-25 (E)
Adjusted Restricted Fund Balance	7,238,330	8,060,734
Assigned Appropriated Fund Balance	0	0
Adjusted Unrestricted Fund Balance	1,404,791	1,564,990
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	9.00%	10.00%

Schedule of Reserve Funds

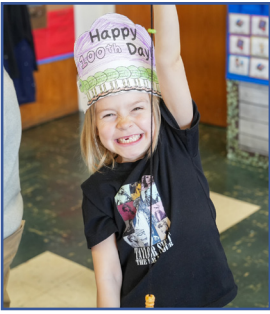
Reserve Type	Reserve Name	Reserve Description *	3/31/24 Actual Balance	6/30/24 Estimated Ending Balance	Intended Use of the Reserve in the 2024-25 School Year
Capital	CAPITAL IMPROVEMENTS-WP	To pay the cost of any object or purpose for which bonds may be issued.	918,071.76	929,859.00	NONE
Capital	CAPITAL IMPROVEMENTS-EL	To pay the cost of any object or purpose for which bonds may be issued.	4,303,598.40	4,653,396.00	NONE
Capital	TRANSPORTATION & MAINTENANCE EQUIPMENT RESERVE	To pay the cost of any object or purpose for which bonds may be issued.	612,588.84	823,189.00	NONE
Unemployment Insurance	UNEMPLOYMENT INSURANCE	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	66,069.41	66,917.00	NONE
Insurance	INSURANCE RESERVE	To pay liability, casualty, and other types of uninsured losses.	28,507.81	28,874.00	NONE
Tax Certiorari	TAX CERTIORARI-BV	To establish a reserve fund for tax certiorari settlements	203,518.94	301,132.00	Payment of tax certiorari settlement, if applicable.
Tax Certiorari	TAX CERTIORARI-WP	To establish a reserve fund for tax certiorari settlements	8,947.51	9,062.00	Payment of tax certiorari settlement, if applicable.
Tax Certiorari	TAX CERTIORARI-EL	To establish a reserve fund for tax certiorari settlements	55,152.87	55,861.00	Payment of tax certiorari settlement, if applicable.
EBALR – Employee Benefit Accrued Liability	EMPLOYEE BENEFITS ACCRUED LIABILITY	For the payment of accrued 'employee benefits' due to employees upon termination of service.	710,767.08	711,852.00	Payment of unused sick leave associated with retirement of eligible employees.
Retirement Contribution	ERS RESERVE	To fund employer retirement contributions to the State and Local Employees' Retirement System	207,501.31	210,165.00	NONE
Other Reserve	TRS RESERVE	TO FUND employer retirement contributions to the Teachers' Retirement System	107,842.46	210,329.00	NONE



Scan the QR Code to access more budget information or visit the district website at <https://boquetvalleycsd.org/board-of-education/budget/>

3-Part Budget

Total Administration	\$2,081,714
Total Capital	\$1,888,959
Total Program	\$11,680,333




Overview 2024-25 Proposed Budget

2024-25 BUDGET

The annual budget vote for the fiscal year 2024-25 by the qualified voters of the Boquet Valley Central School District will be held at the Mountain View Campus on Tuesday, May 21, 2024, between the hours of noon and 8 p.m. by ballot.

PUBLIC BUDGET HEARING MAY 7 AT 6 P.M.

The Budget Hearing will be held at the Lake View Campus.

REQUEST AN ABSENTEE BALLOT	WHEN & WHERE TO VOTE	WHAT AM I VOTING ON
<p>Community members may also request an absentee ballot by completing the application found on our website or calling the district office.</p>	<p>Tuesday, May 21, 2024 Noon to 8 p.m. Mountain View Campus</p>	<p>2024-25 Budget 3 Board Members Capital Project Reserve Fund Transportation and Maintenance Equipment Reserve Fund</p>
<p>For more information on the 2024-25 Budget  Visit our district website https://www.boquetvalleycsd.org/</p>		

Boquet Valley Central School District
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Elizabethtown, NY, 12932

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