



BOQUET VALLEY

CENTRAL SCHOOL DISTRICT

Budget Meeting #2

March 26th, 2025-26

- Budget Recap
- Legislative Update
- Revenue Updates
- Tax Cap Update
- Expenditure Updates
- Health Insurance Rate
- Workers Comp Rate
- Debt Service
- Fund Balance Projections
- Reserves Report Update
- Property Conversation
- Veteran Exemptions
- Propositions
- RGT Summary





Budget Timeline: New York State



January
Executive Budget



February/March
Legislative Budget



April 1st
“On time budget”-
agreement between
executive and
legislative bodies.



Tax Cap Update

- 📊 Tax Cap Projection **4.24%**
- ⬆️ Increase of **\$363,237**
- 💰 2026-27 **\$8,909,741**



- 📊 Tax Cap Actual **4.24%** (at the cap)
- ⬆️ Increase of **\$363,237**
- 💰 2026-27 **\$8,909,741**



CVES Region 0.40%-5.95%; one likely to exceed cap 12%-15%



Tax Cap Update

2026-27 School Tax Caps

School	Cap (%)
Ausable	5.95%
Chazy	4.40%
Moriah	4.35%
Boquet	4.23%
Peru	3.70%
Ticonderoga	3.64%
Keene	3.47%
Schroon	3.21%
Saranac	2.74%
Beekmantown	2.64%
NAC	2.61%
Willsboro	2.55%
Plattsburgh	2.50%
Crown Point	1.90%
NCCS	0.40%



Budget Recap



Incentive Aid

- 2025-26: \$526,270
- 2026-27: \$460,487

→ (decrease of \$65,784)



Tax Levy Increase

- 2025-26: \$8,548,946
- 2026-27: \$8,909,741

Increase of \$363,237 = 4.24%
(at the cap)



ERS (Employees' Retirement System)

- 2025-26: 16.5%
- 2026-27: 17.6% ↑



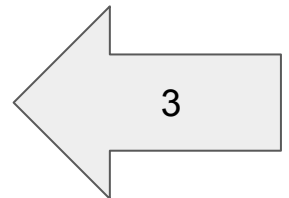
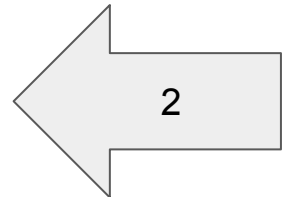
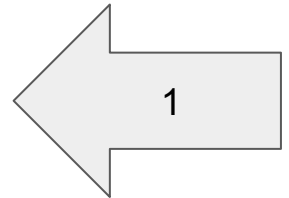
TRS (Teachers' Retirement System)

- 2025-26: 9.59%
- 2026-27: 8.24% ↓



Revenue Updates

REVENUE ACCT	DESCRIPTION	1/21/25 EXECUTIVE BUDGET PROPOSAL ***** 2025-26	5/22/25 LEGISLATIVE AID PROJ ***** 2025-26	2025-2026 ACTUAL REVENUE	1/21/26 EXECUTIVE BUDGET PROPOSAL ***** 2026-27	LEGISLATIVE AID PROJ ***** 2026-27	PROPOSED REVENUES 2026-27
1001.000	Real Property Taxes						\$ 8,909,741
	Levy Increase (Decrease)Due to Tax Cap						
	Property Tax Cap Limit (New Levy)						
1085.000	STAR Reimbursement						\$ -
1090.000	Int/Penalties-Real Proper						\$ 12,000
1410.000	Admissions (from Individuals)						
2401.000	Interest and Earnings						\$ 115,000
2700.000	Reimburs of Medica/PartD						\$ -
	Donations, Tuition, Stumpage, etc.						\$ 30,000
STATE AID							
	Foundation Aid						
	Public Excess Cost Aid Set-Aside						
	Deduct for Local Share of Education Costs for Certain Students						
3101.000	Basic Formula Aid-General Aids (Excludes Excess Cost)	\$ 5,064,418	\$ 5,064,418	\$4,936,303	\$ 4,985,666		\$ 4,985,666
	Public Excess Cost Aid Set-Aside						
	Public High Cost Excess Cost Aid (Basic Formula Aid-Excess Cost Aids Only)	\$ 36,638	\$ 39,552	\$ 3,138	\$ 15,661		\$ 115,661
	Private Excess Cost Aid (Basic Formula Aid-Excess Cost Aids Only)		\$ -				
	Supplemental Public Excess Cost	\$ 3,796	\$ 3,796	\$ 3,796	\$ 3,796		\$ 3,796
3101.100	Total Excess Cost Aid						\$ 119,457
3101.200	Transportation Aid	\$ 410,395	\$ 410,395	\$ 453,428	\$ 443,784		\$ 486,784
3101.300	Building Aid	\$ 70,188	\$ 70,188	\$ 70,185	\$ 82,046		\$ 82,046
3101.400	High Tax Aid	\$ 209,232	\$ 209,232	\$ 209,232	\$ 209,232		\$ 209,232
3102.000	Lottery Aid						
3102.100	Vlt Lottery Grants						
3103.000	BOCES Aid (Sect 3809a Ed Law)	\$ 628,993	\$ 628,993	\$ 549,421	\$ 577,641		\$ 577,641
3104.000	Tuit for Students w/Disab						
3260.000	Textbook Aid (Incl Txtbk/Lott)	\$ 21,786	\$ 29,954	\$ 22,194	\$ 31,193		\$ 31,193
3262.000	Computer Software Aid	\$ 5,603		\$ 5,573			
3262.100	Computer Hardware Aid	\$ 2,668	\$ 2,666	\$ 2,674	\$ 2,271		\$ 2,271
3263.000	Library A/V Loan Program Aid	\$ 2,338		\$ 2,325			
TOTAL STATE AID		\$ 6,456,071	\$ 6,459,192	\$6,258,269	\$ 6,351,290	\$ -	\$ 6,613,747
3265.000	Small Government Assistance						
3289.000	Other State Aid - IY & Incentive Aid	\$ 526,271	\$ 526,271	\$ 526,271	\$ 460,487		\$ 460,487
5050.000	Interfund Transfer to Debt						
5996.000	Appropriated Reserves-EBALR						
5997.000	Appropriated Reserve						\$ 277,000
5999.000	Appropriated Fund Balance						
5997.999	Est. for Carryover Encumbrance						
Total GENERAL FUND		\$ 6,982,342	\$ 6,985,463	\$6,784,540	\$ 6,811,777	\$ -	\$ 16,417,975
							\$ 16,417,975





Revenue Updates

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Revenue Updates

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Expenditure Updates

Budget Highlights - Boquet Valley CSD 2026-2027

Category	Increase / (Decrease)	Reason
BOCES Services	\$ 172,928.66	Increase of \$97k in CV-TEC budget due to additional pre-CTE students and increased 5-year average Increase of \$70k in BOCES capital budget to accomodate new CTE center
Debt Service	\$ 11,612.00	Normal debt schedule, no changes. Premium increases each year while interest decreases
Fuels - Energy	\$ 364.00	This line will be updated by April
Fuels - Bus	\$ 11,303.00	Fuel prices remain stable - District switched from bid to state contract
Insurance - Health	\$ 36,586.10	Medicare plans will have a 0% increase - The majority of district health plans
Insurance - FSA	\$ -	Rate did not change
Insurance - HRA	\$ (16,000.00)	HRA is decreasing a the BVFT contract no longer contains this
Insurance - Medicare Reimbursements	\$ 20,653.80	2026 rates increased \$19/person/month
Insurance - Health Buyouts	\$ 23,806.45	Health plan 2 has an increase of 3%
Insurance - Crime/Liability	\$ 15,337.00	Major insurance claims in 24-25 school year are driving a larger than normal increase
Retirement - ERS	\$ 12,590.00	Based on ERS Projected Bill
Retirement - TRS	\$ (22,564.54)	Tentative - Waiting on estimated bill. TRS estimates a 1.35% decrease
Salaries - General Fund	\$ (271,858.29)	Due mainly to moving more special education salaries to Sepcial Aid fund
Social Security	\$ (40,203.18)	Normal based on salary movements to other funds
Equipment	\$ (258,388.00)	25-26 school year had large vehicle purchases not continuing in 26-27
Materials and Supplies	\$ (21,636.00)	District had large furniture purchases in 25-26 that will not be needed again in 26-27
Other	\$ 277,324.00	\$100k of this is due to capital outlay project \$175k of this is due to new special education needs Remainder is normal contractual increases
TOTAL BUDGET CHANGE	\$ (48,145.00)	



Legislative Budget Proposal Highlights

- School Aid



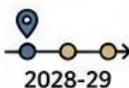
- Foundation Aid minimum increase proposed to rise from 1% to 2%



- Increased funding weight for English Language Learners



- Added funding weights for homeless and foster care students



- Universal Pre-K expansion continues with goal of full-day Pre-K for all 4-year-olds by 2028-29



- Senate proposes Transportation Aid for Pre-K students



- Assembly proposes expanded funding for 3-year-old Pre-K



Legislative Budget Proposal Highlights



Facilities and Capital Projects



- Renewable energy projects eligible for Building Aid
- Senate proposes:
 - Increased Building Aid for high-need districts
 - Increase Capital Outlay limit from \$100,000 to \$250,000
 - Building Aid for electric bus infrastructure and garage upgrades
- Both houses would sunset EXCEL facilities funding in 2028





Legislative Budget Proposal Highlights

Transportation, Materials, and Other Aids



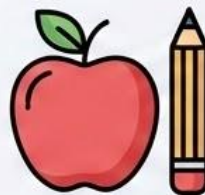
Senate proposes increased Transportation Aid for high-need districts



Library Materials Aid increase from **\$6.25** to **\$11.33** per pupil



Assembly proposes increase in Career and Technical aid ceiling



Both houses restore Teacher Center funding



Both houses expand Farm-to-School reimbursement










Legislative Budget Proposal Highlights

- Special Education and Other Funding
 - Senate calls for funding to support special education services to age 22
 - Assembly would eliminate backlog in prior year aid claims
 - Community Schools funding increase:
 - Senate: \$105 million
 - Assembly: \$100 million
 - Additional funding for:
 - Civics education
 - AP exam fee waivers
 - Dyslexia and Dysgraphia Center
 - Graduation measures implementation
 - Climate education and financial literacy



Legislative Budget Proposal Highlights

- **Pension and Legislative Changes** 
 -  Both houses support improvements to Tier 6 pensions
 -  Possible changes discussed:
 -  Lower contribution rates
 -  Earlier retirement options
 -  Adjustments to overtime calculations
 -  No pension changes included in final budget language yet



Health Insurance Rate

Platinum Plan 2→ (All actives)



Family= \$36,888
(3% Increase)



Individual= \$14,174
(3% Increase)



Medicare Primary=
\$10,669 **(0% Increase)**

Platinum Plan 1→ (No current actives)



Family= \$48,760
(6% Increase) No Plans



Individual= \$18,735
(6% Increase) No Plans



Medicare Primary=
\$11,931 **(0% Increase)**



Workers Comp Rate



3% Decrease

\$1,799 Decrease

\$59,946 → \$58,147



\$1,799 Decrease

\$59,946 →

\$58,147



Fund Balance Projections

Fund Balance	June 30, 2025 Balance	June 30, 2026 Balance (Projected)
Unassigned Fund Balance	\$2,566,472	\$1,823,472
 \$2,566,472		 \$1,823,472



Fund Balance Projections

What does 4% look like? \$656,719



At or below 4% presents major cash flow problems. Would result in health insurance penalties, collection notices, electricity shut off notices, etc.



The district does not receive tax revenue or State Aid until the school year starts

Summer Bills:



Health Insurance: ~\$624,000



BOCES: ~\$432,000



Payroll: ~\$180,000



Accounts Payable: ~\$240,000



Reserve Reports

Reserve	February 28, 2026 Balance	Projected June 30, 2026 Balance	Planned Usage before June 30, 2026
Unemployment	\$119,354	\$120,754	None
Employee Benefits	\$872,844	\$802,627	Retirement Payouts (2 Employees)
Insurance	\$64,356	\$65,036	None
Tax Certiorari	\$246,180	\$0	Dissolve
TRS	\$357,373	\$361,176	None
ERS	\$316,619	\$319,927	None
Capital Project	\$6,083,223	\$6,142,783	None
Transportation and Maintenance	\$518,370	\$770,098	None
TOTALS	\$8,578,319	\$8,582,401	



Property Conversation

- SEQRA
- Potential Proposition(s) at Special Meeting next week








Veteran Exemptions

Discussion



Propositions

-  1- Budget at the tax cap
-  2- BOE member elections
-  3- Bus and Van Purchase from Reserve
-  4- Truck and Tractor Purchase from Reserve
-  5-Library



RG Timbs Presentation

- Long Range Financial Analysis



Long Range Financial Analysis

Data Driven Fiscal Planning



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January 2026

School District:
Finance
Strategic Plans
Leadership

Educational Development

R. G. Timbs, Inc. is Registered with:

Municipal Securities Rulemaking Board



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Purpose of Financial Analysis

Long Range Financial Analysis – Key Takeaways

- The purpose of the financial analysis was to **review long-term financial trends and planning.**
- The analysis shows that projected expenses are expected to grow faster than revenues over time which is a common issue across New York State.
 - Long-range projections **assume no changes are made** to staffing, programs, or expenses.
- In reality, **districts make adjustments every year** to maintain balanced budgets.
- **Boquet Valley has remained financially stable since the merger and continues to plan for the future.**









Reminder About Revenue

The Board of Education only controls one revenue source: **local tax levy**

The district does NOT control:

- Foundation Aid increases
- Save Harmless formula
- Expense-based aids
- Reorganization Aid decreases
- Federal aid
- Electric bus mandate costs
- Inflation

Because of this, the district financial strategy must be:

- Levy at the tax cap 
- Control expenses 
- Adjust staffing through attrition 
- Build and maintain reserves 
- Long-range capital and equipment planning 
- Multi-year financial planning 



Understanding Long-Range Projections

Long-range financial projections often show future budget gaps because they assume:

- No staffing changes
- No program changes
- No expense reductions
- No operational adjustments

In reality, school districts:

- Adjust staffing through attrition
- Modify programs and course offerings
- Delay purchases when necessary
- Reorganize operations
- Adjust budgets annually

This is why long-range projections show gaps, but districts remain financially stable through ongoing adjustments.



Financial Management Practices Already in Place

Revenue Planning

- We assumes 0% Foundation Aid increases year over year
- District is Save Harmless and cannot control this revenue
- District has levied at the tax cap every year

Reorganization Aid

- Decreases approximately \$65,784 per year
- District has never spent Reorganization Aid
- Reorganization Aid has been placed into reserves to prepare for its loss

Fund Balance and Budgeting

- District has never used fund balance to balance the budget since the merger
- District adjusts budgets annually
- Long-range projections assume no adjustments are made
- There has not been a structural budget gap to date



Expense Management and Efficiency Actions

Actions Already Taken:

- Reduced staff through **attrition** since the merger
- **Reorganized buildings** to improve efficiency:
 - PK–5 at Lake View Campus
 - 6–12 at Mountain View Campus
 - Significantly reduced staff travel between buildings
- Planning **capital project** to bring all students to **one campus**
- Aggressive use of **BOCES services** (~\$2.5 million annually)
- Staffing reductions made through attrition with minimal impact on students
- Enrollment has remained relatively stable over the past five years

The district has already been “right-sizing” operations since the merger.



Reserves and Long-Range Planning

- Fund Balance approximately **8-10%**
- Reserves approximately **52%** of annual budget
- Capital reserves and bus **reserves are well funded**
- Multi-year capital and equipment **planning is in place**
- Electric bus transition is being studied
- Capital project **planning is underway**
- Next step: Develop a more intentional reserve plan with the Board:
 - Types of reserves
 - Target balances
 - Funding plan



Big Picture Financial Position

There are generally three financial situations school districts fall into:

1. Districts that cannot balance their budgets
2. Districts that rely on fund balance to balance budgets
3. Districts that balance budgets with recurring revenue and long-range planning

Boquet Valley is in Category #3.

The district is financially stable, but must continue long-range planning, expense management, and reserve planning to remain stable in the future. We are actively doing ALL of these things.



Financial Advisor Recommendations

The financial advisor recommended that the district:

- Maintain a stable budget and long-range financial plan
- Control expenses and use attrition where possible
- Reorganize buildings and operations for efficiency
- Develop long-range capital and equipment plans
- Build and maintain reserves
- Plan for declining aid and increasing costs
- Monitor the tax cap and long-term budget gaps

The following slides show how the district is already addressing these recommendations.



Recommendation: Maintain Stable Budget / Long Range Planning

District Actions Already in Place:

- Multi-year financial projections completed annually
- Conservative revenue budgeting (0% Foundation Aid assumption)
- Annual budget adjustments made each year
- Staffing reductions through attrition when possible
- Monitoring health insurance, salaries, pensions and transportation costs
- Planning for loss of Reorganization Aid
- Planning for potential State Aid changes

Conclusion:

The district is already following this recommendation.



Recommendation: Control Costs / Attrition

District Actions Already in Place:

- Approximately 10 positions reduced through attrition since the merger
- Programs evaluated when staff retire or resign
- Purchases prioritized and delayed when necessary
- Aggressive use of BOCES services
- Staffing reductions made with minimal impact on students

Conclusion:

The district has been reducing expenses through attrition and operational efficiencies since the merger.



Recommendation: Building Reorganization / Efficiency

District Actions Already in Place:

- Reorganized PK–5 at Lake View and 6–12 at Mountain View
- Significantly reduced staff travel between buildings
- Improved scheduling and staffing efficiency
- Planning capital project to move all students to one campus
- This will further reduce operational and staffing costs

Conclusion:

The district has already reorganized buildings for efficiency and is planning further consolidation.



Recommendation: Capital and Long Range Planning

District Actions Already in Place:

- Capital reserve established and funded
- Bus reserve established and funded
- Multi-year capital plan in place
- Electric bus transition study underway
- Capital project planning in progress
- Long-range facilities planning tied to building consolidation

Conclusion:

The district has long-range capital and equipment planning in place



Recommendation: Reserves and Fund Balance

District Actions Already in Place:

- Fund Balance approximately 10%
- Reserves approximately 52% of annual budget
- Reorganization Aid placed into reserves, not used to balance budgets
- District has never used fund balance to balance the budget since the merger
- Reserve planning discussion with Board is the next step

Conclusion:

The district is in a strong reserve position and has planned for future revenue loss.



Summary

The financial advisor recommends that districts:

- Control expenses
- Reduce staffing through attrition
- Reorganize buildings for efficiency
- Develop long-range capital plans
- Build and maintain reserves
- Levy at the tax cap
- Plan for declining aid and increasing costs

The district has already been doing these things since the merger.

The goal moving forward is to continue long-range planning and make adjustments each year, not make drastic cuts based on projections that assume no changes are made.



Moving Forward

Financial Priorities

- Continue levying at the tax cap
- Continue staffing adjustments through attrition when possible
- Develop a formal reserve funding plan with the Board
- Continue long-range capital and equipment planning
- Monitor electric bus mandate costs
- Continue multi-year financial planning
- Continue operating efficiently following merger and building reorganization

Goal: Maintain long-term financial stability while continuing to provide strong educational programs for students.



Question or Comments

Upcoming Meetings:

- NYS Approved Budget
- Revenues
 - (only changes will be from NYS Approved Budget)
- Other changes from NYS Budget
- 2026-27 Budget Approval

Thank you

- Any Questions?

