



# Putnam Valley Central School District

## Proposed 2025-2026 Budget

From Superintendent to Board of Education for Adoption  
March 13, 2025

Dr. Jeremy Luft

Superintendent of Schools

Dr. Grace Chan

Assistant Superintendent of Business Administration



# NYS Formula for Determining Tax Levy Limit: School Districts

**Base Formula**

$$\left( \left[ \left( \begin{array}{l} \text{Total taxes levied for} \\ \text{prior fiscal year} \end{array} + \begin{array}{l} \text{Prior year reserve} \\ \text{offset} \end{array} - \begin{array}{l} \text{Reserve amount} \\ \text{(including interest} \\ \text{earned)} \end{array} \right) \times \begin{array}{l} \text{Tax base} \\ \text{growth} \\ \text{factor}^1 \end{array} \right] + \begin{array}{l} \text{PILOTs} \\ \text{receivable in the} \\ \text{prior fiscal year} \end{array} - \begin{array}{l} \text{Capital tax levy} \\ \text{exclusion, prior} \\ \text{fiscal year} \end{array} - \begin{array}{l} \text{Tort exclusion,} \\ \text{prior fiscal} \\ \text{year} \end{array} \right) \\ \times \begin{array}{l} \text{Allowable levy} \\ \text{growth factor} \\ \text{(1.00 to 1.02)}^2 \end{array} - \begin{array}{l} \text{PILOTs} \\ \text{receivable in} \\ \text{coming fiscal} \\ \text{year} \end{array} + \begin{array}{l} \text{Available} \\ \text{carryover, if} \\ \text{any} \end{array} = \text{Tax Levy Limit}$$

**+ Exclusions**

$$\text{Tax Levy Limit} + \begin{array}{l} \text{Tax levy necessary for} \\ \text{expenditures resulting} \\ \text{from court} \\ \text{orders/judgments} \\ \text{arising out of tort} \\ \text{actions for any amount} \\ \text{in excess of 5\% of the} \\ \text{total taxes levied in} \\ \text{the prior fiscal year} \end{array} + \begin{array}{l} \text{Capital tax levy} \end{array} + \begin{array}{l} \text{Tax levy necessary to pay} \\ \text{for increases to the system} \\ \text{average actuarial} \\ \text{contribution rate (ERS) or} \\ \text{normal contribution rate} \\ \text{(TRS) of pension funds over} \\ \text{2 percentage points} \end{array} = \text{Tax Levy Limit, with Exclusions (if applicable)}^3$$

<sup>1</sup> 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.

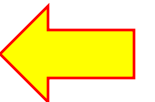
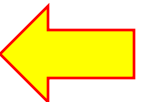
<sup>2</sup> Allowable levy growth factor: Lesser of 1.02 or inflation factor (percent change in CPI for the 12 month period ending 6 months before the start of the coming fiscal year over the prior 12-month period), but never lower than 1.00.

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



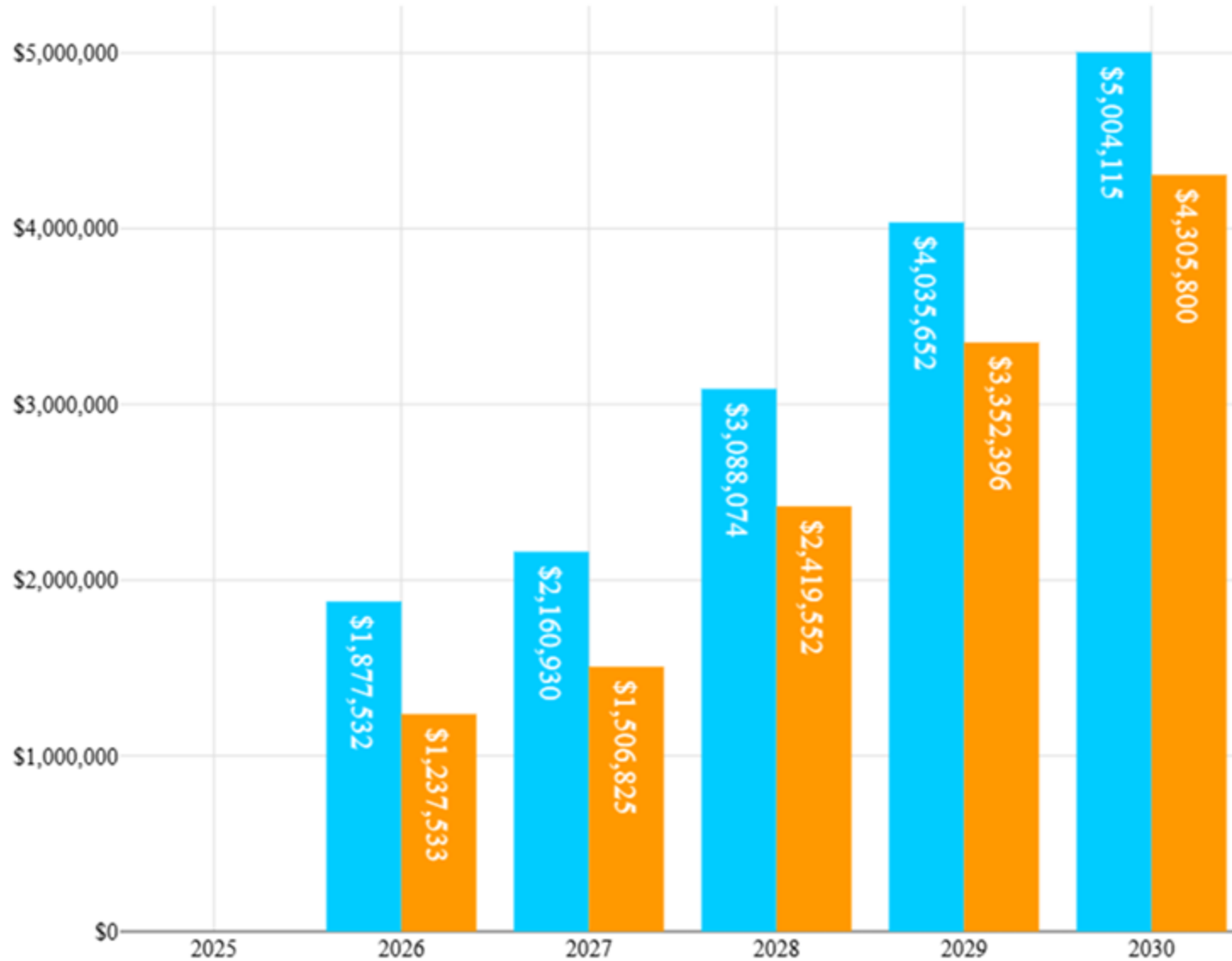
# Tax Levy Limit Calculation

Prior Year Tax Levy		41,330,762
Tax Base Growth Factor (specific to Putnam Valley)	x	1.002
		41,413,424
Prior Year Capital Exclusions	-	1,204,946
Adjusted Prior Year Tax Levy		40,208,478
Allowable Levy Growth Factor (lessor of CPI or 2%)	x	2 %
Tax Levy Limit before Exclusions		41,012,647
Current Year Capital Exclusions	+	2,195,647
Maximum Allowable Tax Levy Limit*		43,208,294
Maximum Percent Change in Tax Levy		<b>4.54 %</b>
<b>Proposed Tax Levy Limit</b>		<b>42,568,295</b>
<b>Percent Change in Tax Levy</b>		<b>2.99 %</b>
* <i>Historically used below maximum allowable</i>		





# Cumulative Change in Real Property Taxes

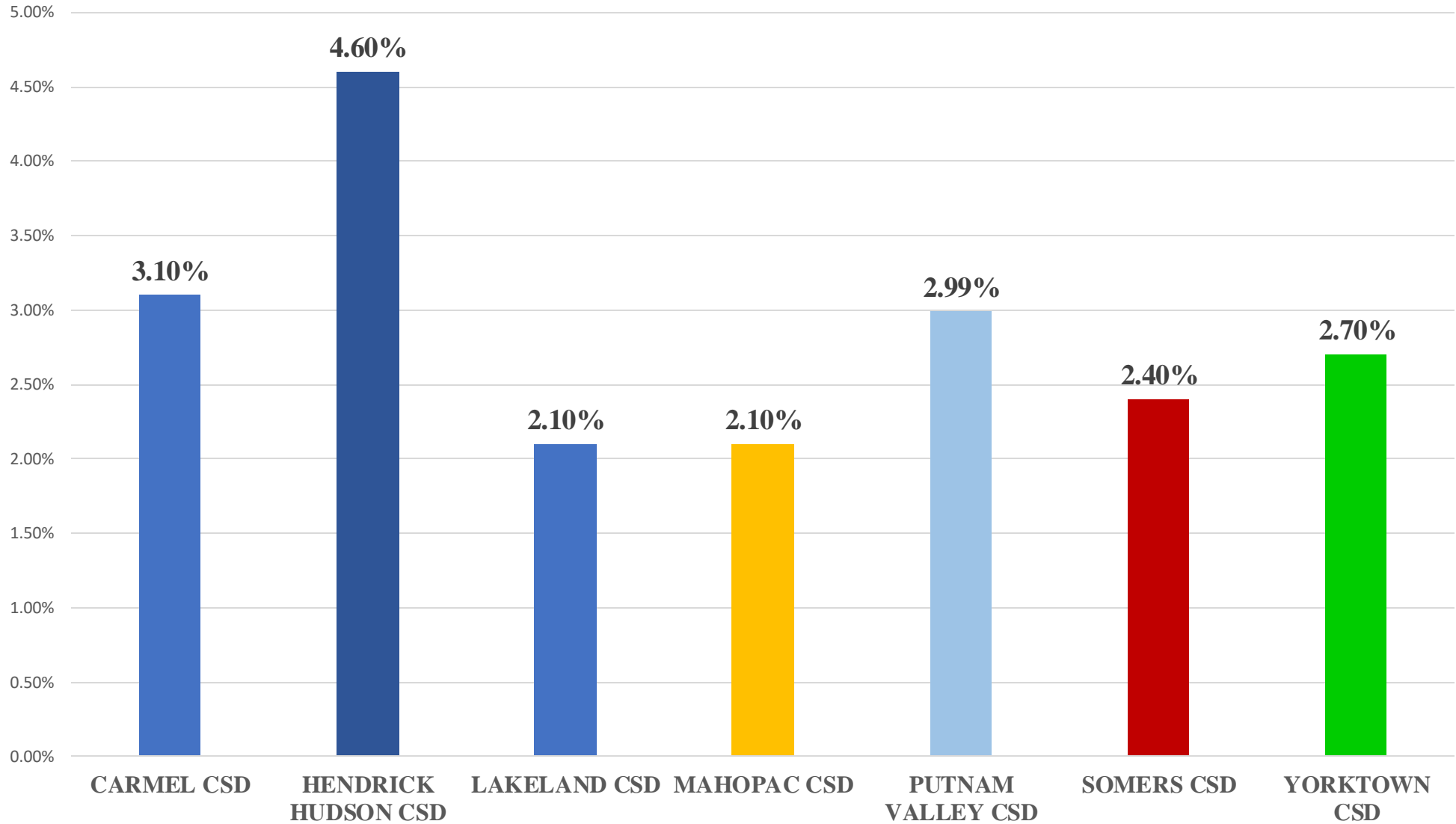


 Tax Levy Comparison **4.54%**

 Tax Levy Comparison **2.99%**



# Tax Cap Comparison vs. Neighboring School Districts



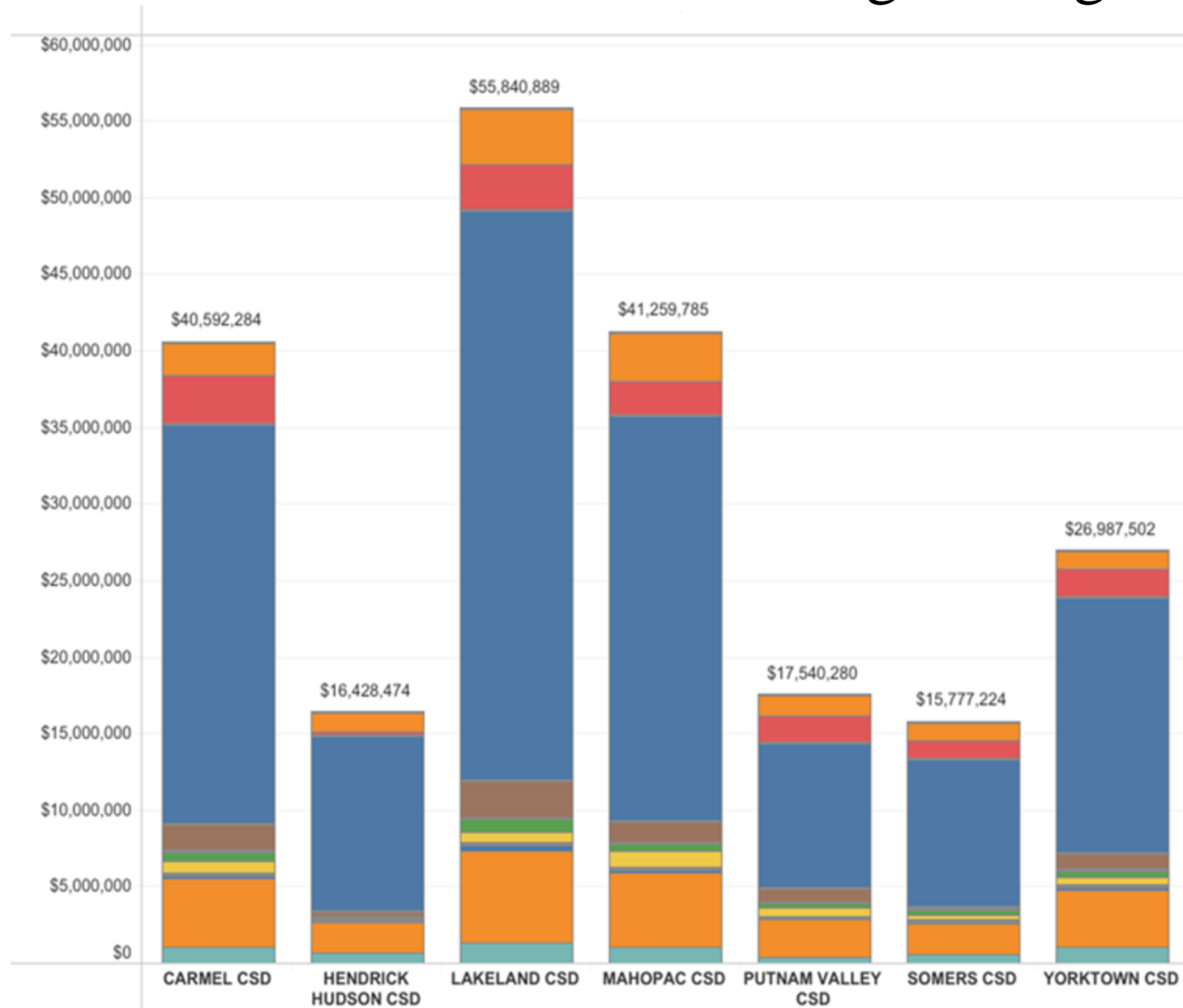


# State Aid Breakdown of Neighboring Schools 2024-25 vs. 2025-26

	2024-25 Total	2025-26 Total	State Aid Change	Less Full Day K conversion	Net State Aid Change
CARMEL CSD	40,484,129	42,243,243	1,759,114		
HENDRICK HUDSON CSD	16,995,772	17,614,090	618,318		
LAKELAND CSD	55,307,210	58,997,170	3,689,960		
MAHOPAC CSD	41,047,938	42,687,739	1,639,801		
<b>PUTNAM VALLEY CSD</b>	<b>17,004,346</b>	<b>17,415,714</b>	<b>411,368</b>	<b>(410,400)</b>	<b>968</b>
SOMERS CSD	15,820,149	15,793,308	(26,841)		
YORKTOWN CSD	26,911,327	29,679,118	2,767,791		



# 2024-25 State Aid Breakdown of Neighboring Schools





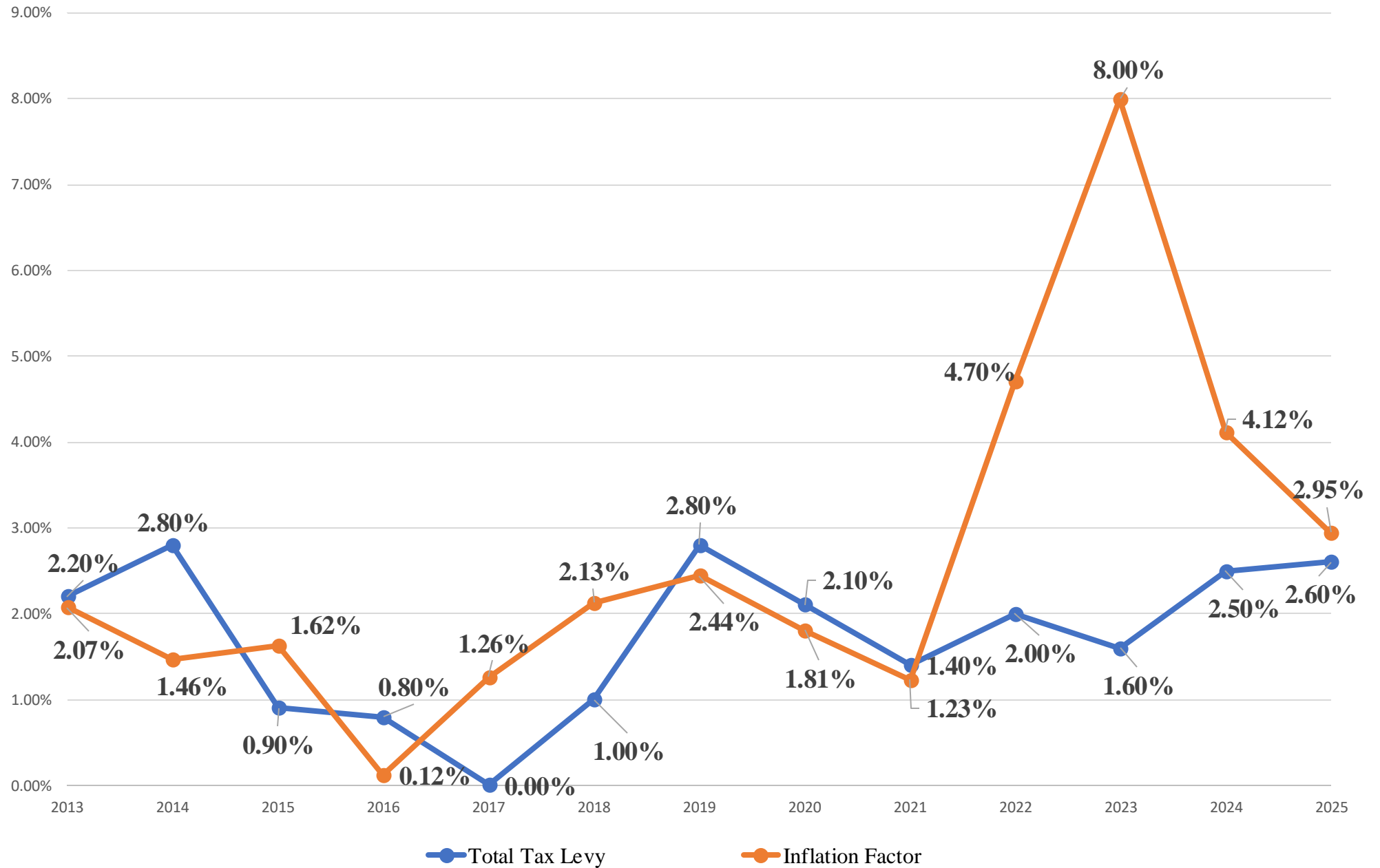
# Historical Tax Cap Inflation Factors

Fiscal Year	Allowable Growth Factors	CPI-U
2013-14	2.00 %	2.07 %
2014-15	1.46 %	1.46 %
2015-16	1.62 %	1.62 %
2016-17	0.12 %	0.12 %
2017-18	1.26 %	1.26 %
2018-19	2.00 %	2.13 %
2019-20	2.00 %	2.44 %
2020-21	1.81 %	1.81 %
2021-22	1.23 %	1.23 %
2022-23	2.00 %	4.70 %
2023-24	2.00 %	8.00 %
2024-25	2.00 %	4.12 %
2025-26	2.00 %	2.95 %





# Tax Cap Inflation Factors vs. Total Tax Levy





# Elementary School Enrollment by Grade Level

	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
<b>Kindergarten</b>	112	85	84
<b>First Grade</b>	101	113	92
<b>Second Grade</b>	127	103	114
<b>Third Grade</b>	132	126	106
<b>Fourth Grade</b>	<u>81</u>	<u>132</u>	<u>132</u>
<b>Totals:</b>	553	559	528



# Middle School Enrollment by Grade Level

	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
<b>Fifth Grade</b>	109	81	139
<b>Sixth Grade</b>	109	111	91
<b>Seventh Grade</b>	132	111	115
<b>Eighth Grade</b>	<u>125</u>	<u>132</u>	<u>111</u>
<b>Totals:</b>	475	435	456

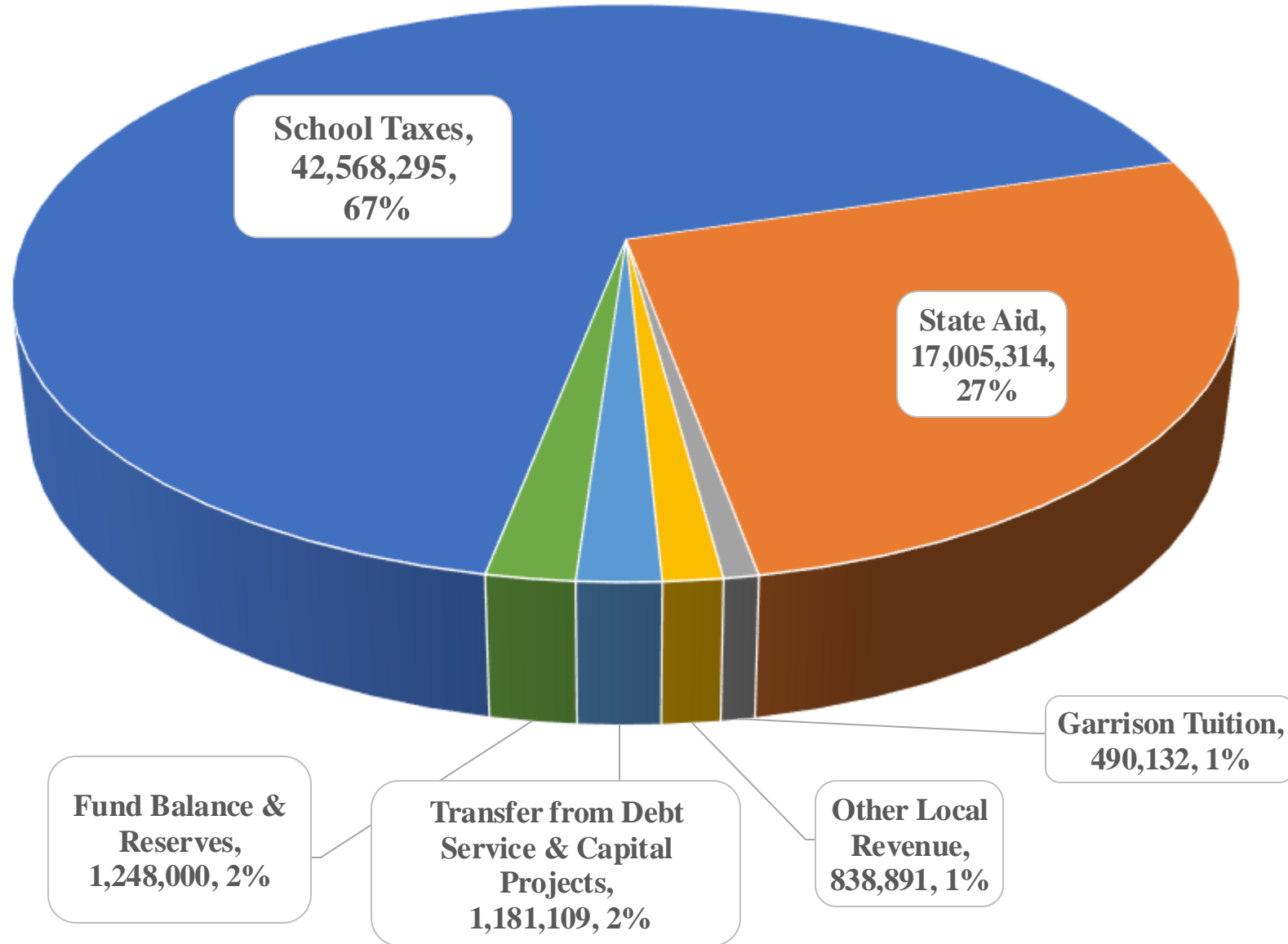


# High School Enrollment by Grade Level

	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
<b>Ninth Grade</b>	116	125	147
<b>Tenth Grade</b>	141	116	122
<b>Eleventh Grade</b>	121	141	121
<b>Twelfth Grade</b>	<u>133</u>	<u>121</u>	<u>138</u>
<b>Totals:</b>	511	503	528

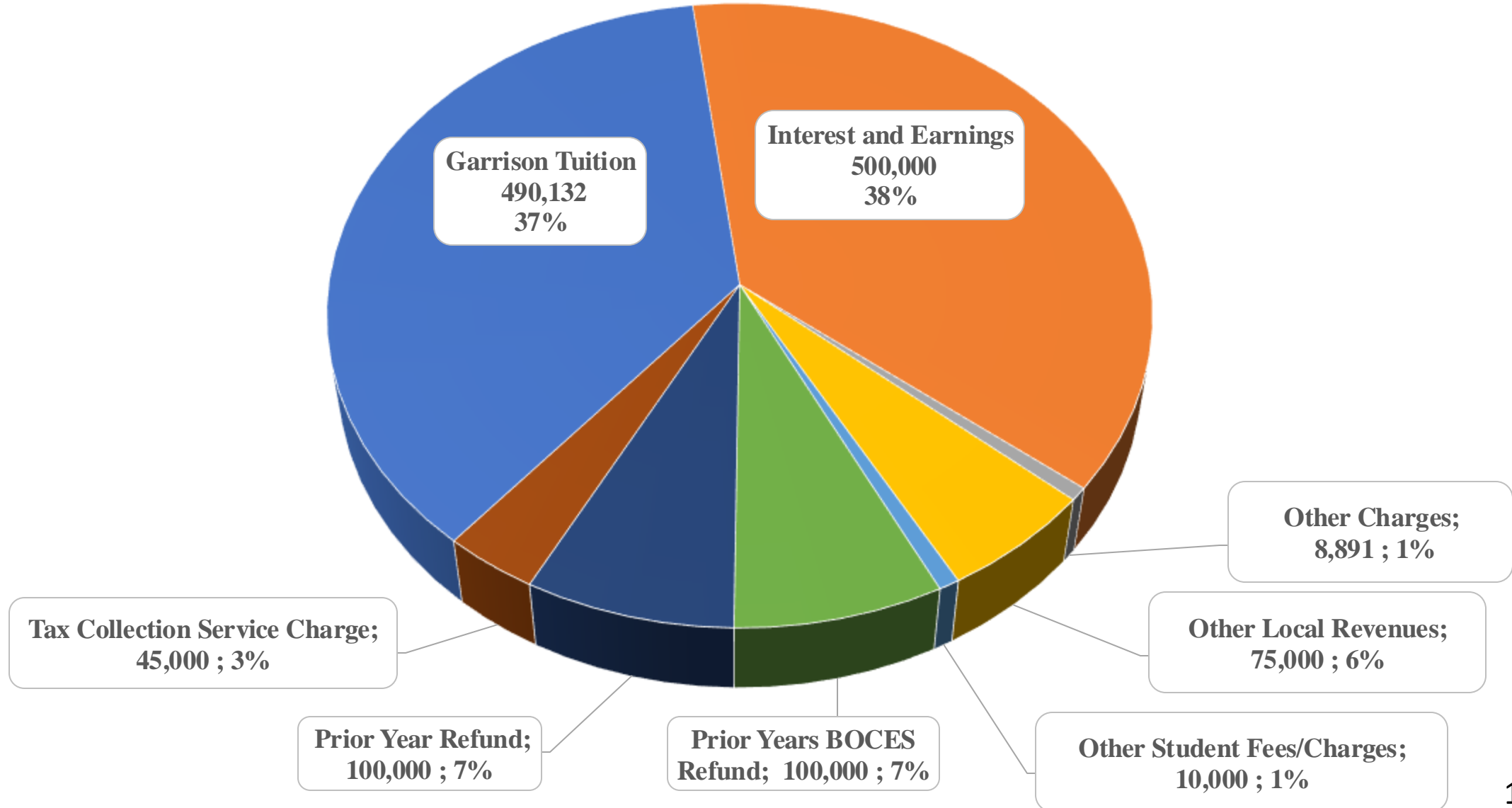


# Proposed 2025-26 Revenue Sources





# Proposed 2025-26 Budget Local Revenues (Excluding Real Property Taxes & State Aid)





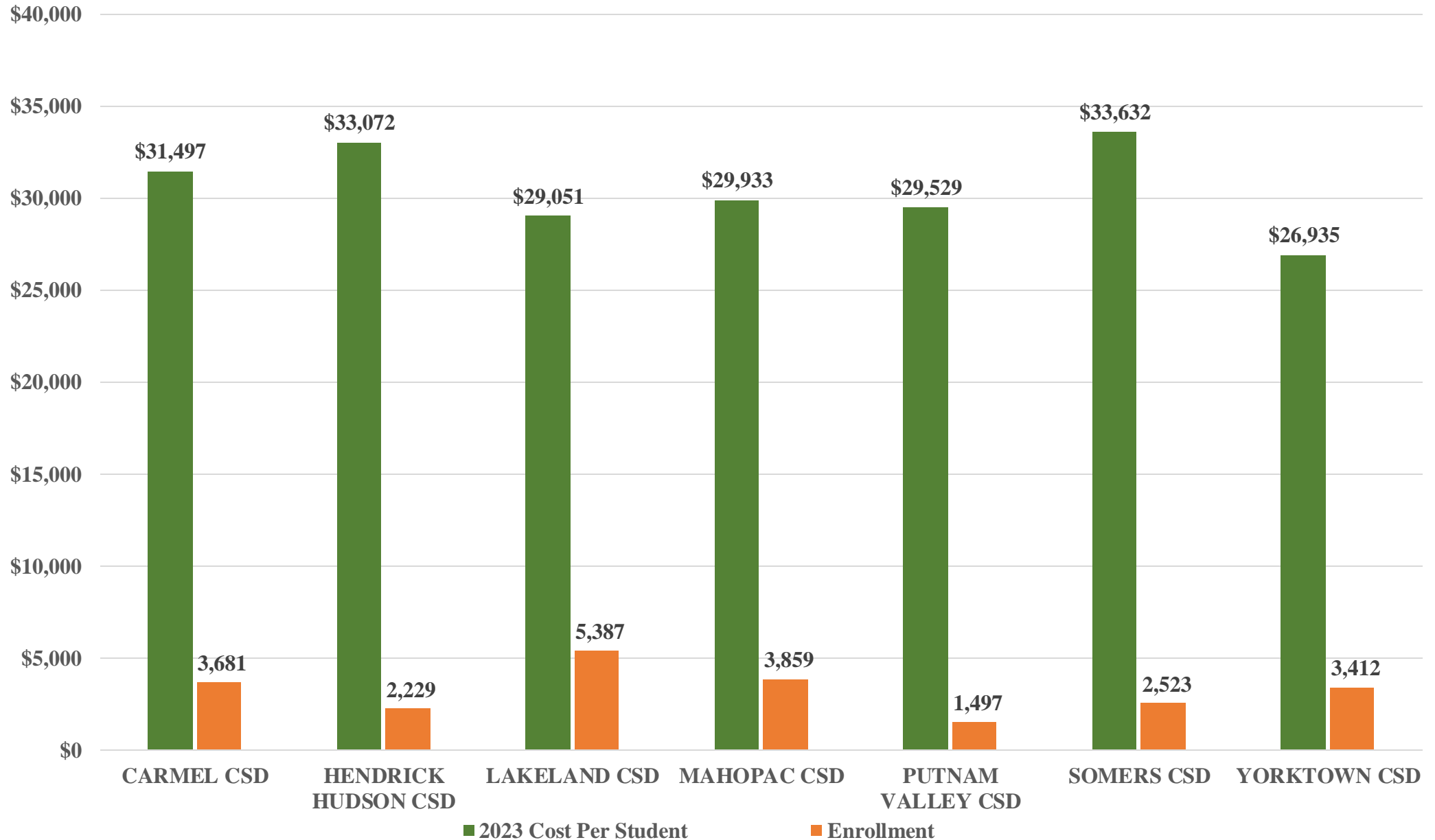
# Revenue Sources: 2024-25 vs. 2025-26

Revenue Source	Adopted 2024-25	Proposed 2025-26	% Change
State Aid	16,557,319	17,005,314	2.71%
Garrison Tuition	153,000	490,132	220.35%
Other Local Revenue	817,405	838,891	2.63%
School Taxes	41,330,762	42,568,295	2.99%
Transfer in from Debt Service & Capital Projects	1,300,000	1,181,109	-9.15%
Fund Balance & Reserves	399,167	1,248,000	212.65%
<b>Total:</b>	<b>60,557,653</b>	<b>63,331,741</b>	<b>4.58%*</b>

\* Removing transfer to capital, Budget-to-Budget would be **2.58%**



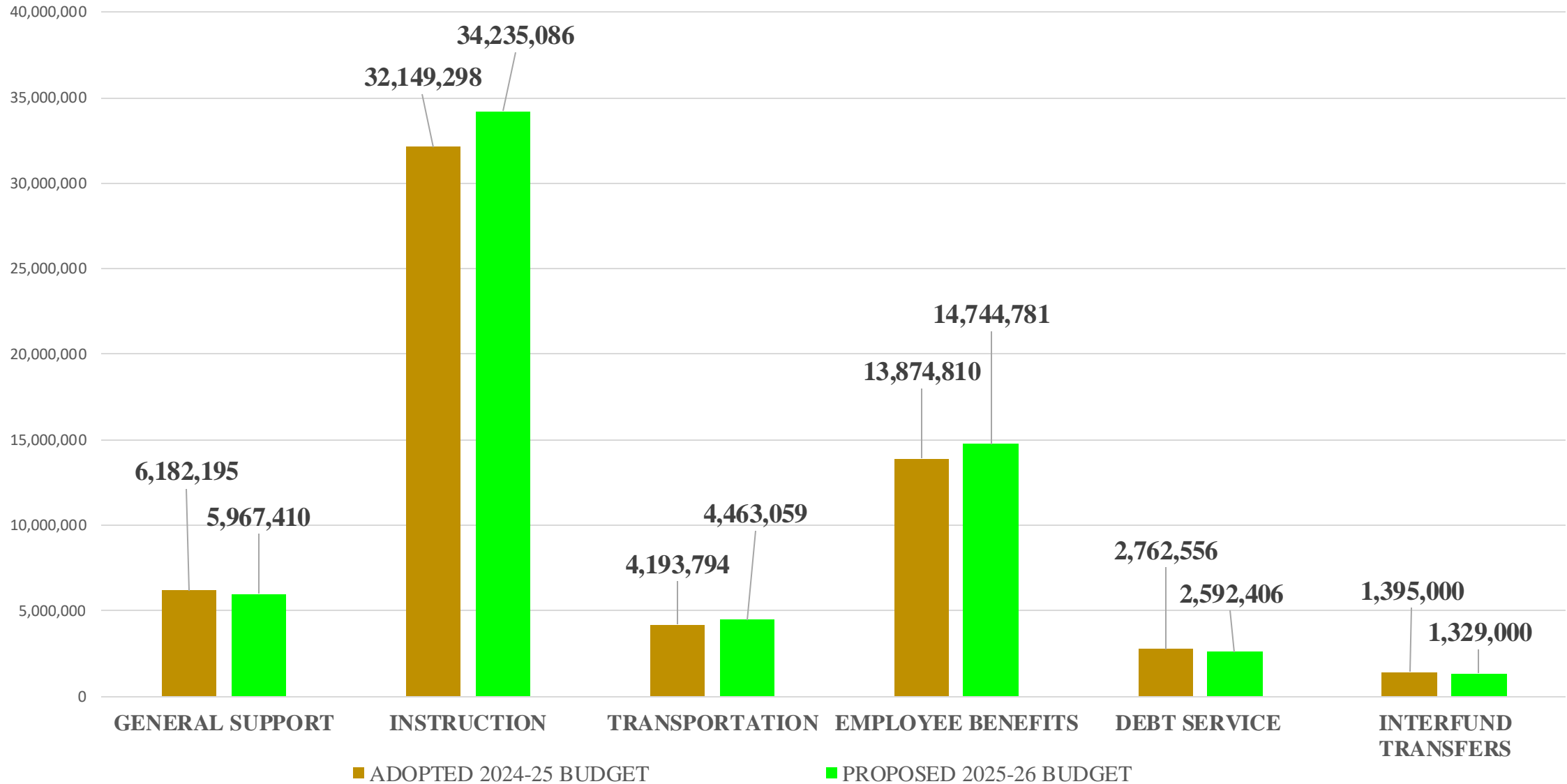
# 2023 Cost per Student vs. Neighboring School Districts







# Adopted 2024-25 Budget vs. Proposed 2025-26 Budget





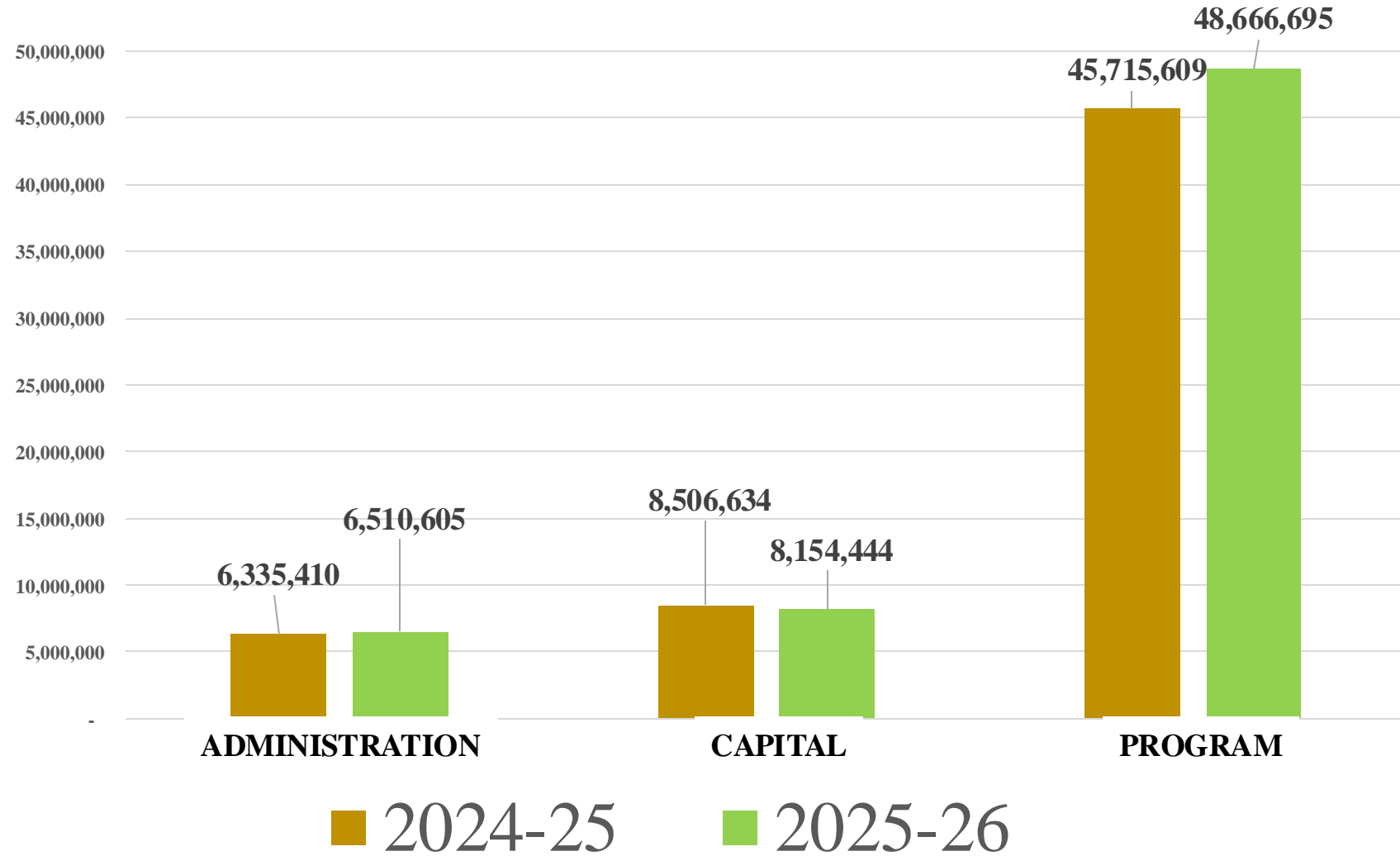
# Adopted 2024-25 Budget vs. Proposed 2025-26 Budget

	<b>ADOPTED 2024-25 BUDGET</b>	<b>PROPOSED 2025-26 BUDGET</b>	<b>% CHANGE IN BUDGET</b>
<b>GENERAL SUPPORT</b>	6,182,195	5,967,410	-3.47%
<b>INSTRUCTION</b>	32,149,298	34,235,086	6.49%
<b>TRANSPORTATION</b>	4,193,794	4,463,059	6.42%
<b>EMPLOYEE BENEFITS</b>	13,874,810	14,744,781	6.27%
<b>DEBT SERVICE</b>	2,762,556	2,592,406	-6.16%
<b>INTERFUND TRANSFERS</b>	1,395,000	1,329,000	-4.73%
<b>Total:</b>	<b>60,557,653</b>	<b>63,331,741</b>	<b>4.58%*</b>

\* Removing transfer to capital, Budget-to-Budget would be 2.58%

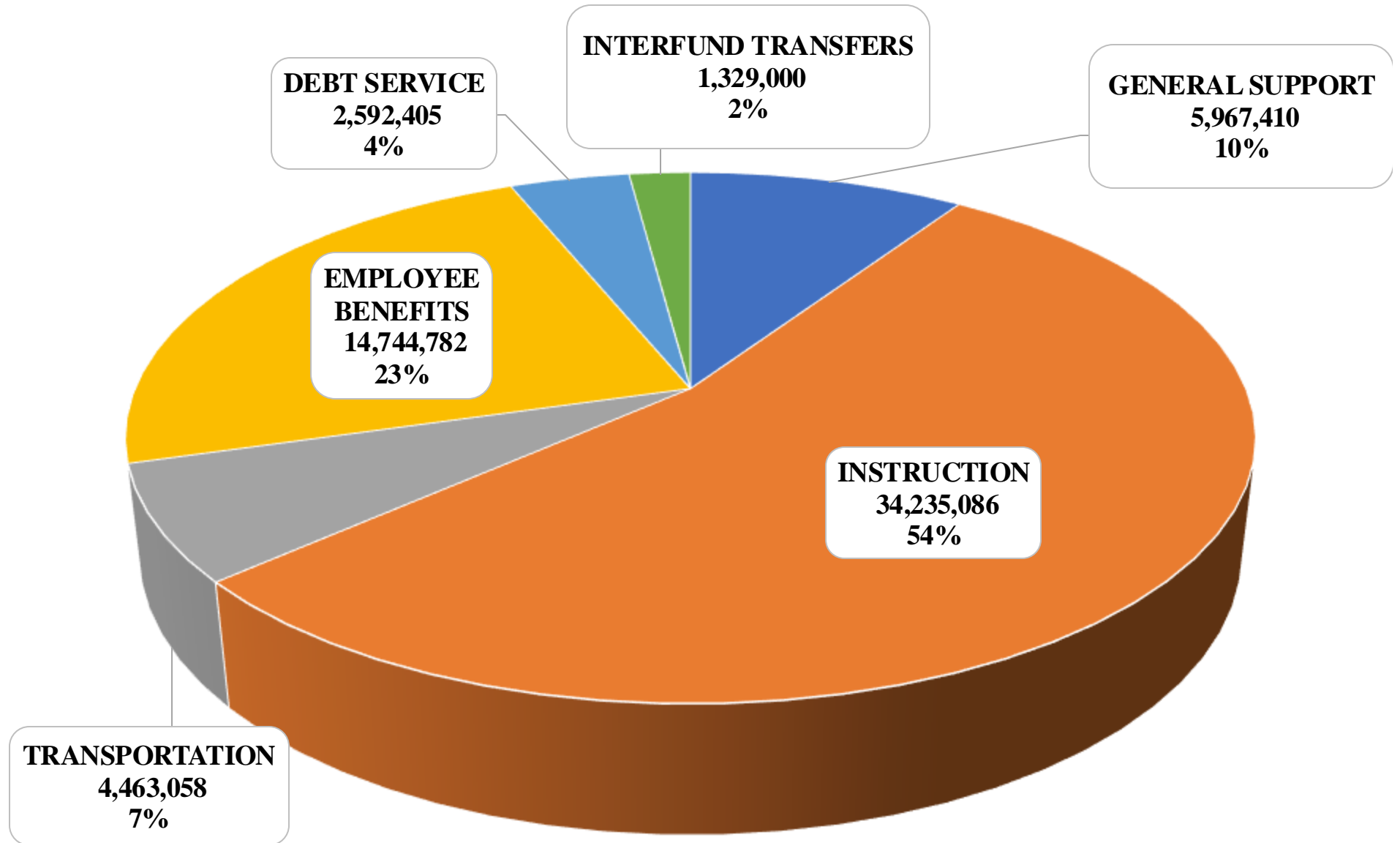


# 3-Part Budget Comparison





# Proposed 2025-26 Budget Expenses



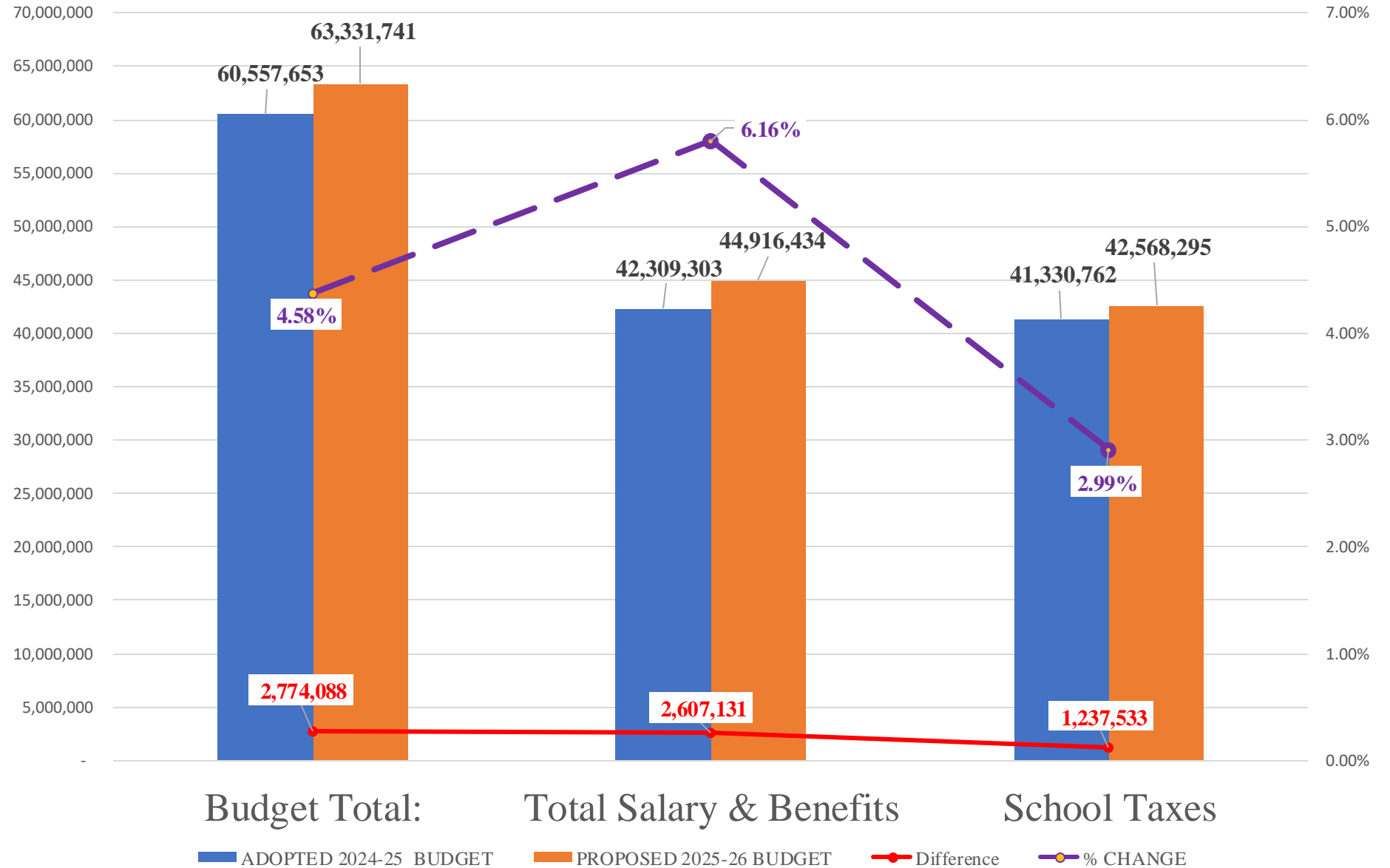


# Budget Composition

	ADOPTED 2024-25 BUDGET	PROPOSED 2025-26 BUDGET	CHANGE	% of PROPOSED 2025-26 BUDGET
Salaries	28,434,493	30,171,653	1,737,160	47.64%
Benefits	13,874,810	14,744,781	869,971	23.28%
<b>Total Salary &amp; Benefits</b>	<b>42,309,303</b>	<b>44,916,434</b>	<b>2,607,131</b>	<b>70.92%</b>
Athletics	274,000	344,913	70,913	0.55%
Business	2,717,290	2,541,251	(176,039)	4.01%
Curriculum	94,679	101,256	6,577	0.16%
Debt Service	2,762,556	2,592,406	(170,150)	4.09%
Buildings	612,000	676,200	64,200	1.07%
Operations	1,581,450	1,580,291	(1,159)	2.50%
Special Education	1,930,064	2,339,000	408,936	3.69%
Technology	3,674,811	3,642,144	(32,667)	5.75%
Transportation	3,206,500	3,268,846	62,346	5.16%
Interfund Transfer	1,395,000	1,329,000	(66,000)	2.10%
<b>Total:</b>	<b>60,557,653</b>	<b>63,331,741</b>	<b>2,774,088</b>	<b>100.00%</b>



# Delta Comparison





# Proposed 2025-26 Budget Fast Facts

Proposed Budget

**\$ 63,331,741**



Proposed Budget-to-Budget Increase

**4.58% \***



Proposed Tax Levy Increase

**2.99%**

**\* Removing transfer to capital, Budget-to-Budget would be 2.58%**



# Proposition I

## BUDGET

Shall the 2025-26 school district budget, as submitted by the Board of Education, be hereby approved and the Board of Education be authorized to expend the sum of \$63,331,741 for the school year July 1, 2025, through June 30, 2026, and to levy the necessary tax therefor?





# Proposition II

## **BOND PROPOSITION**

TBD



# Important Dates

**April  
10**

**Board Adopts  
Superintendent's  
Budget**

**April  
22**

**Mail Absentee  
Ballots 4/22 by  
5/13**

**May  
6**

**Public Budget  
Hearing**

**May 7**

**Budget Notice  
mailed to  
voters**

**May  
20**

**Budget Vote  
and Board  
Election  
6 am - 9 pm**