



Tuxedo UFSD

2025-26 Budget Presentation – Tax Cap
Calculation & Preliminary Revenue Projections

February 12, 2025

Board of Education Meeting



BUDGET 25/26: KEY DATES

3/1/2025	Sat	Submit 25/26 calculation for tax levy limit to Comptroller, Tax & Finance, SED
3/5/2025	Wed	Audit Committee Meeting
3/19/2025	Wed	Detailed review of budget begins by BOE
4/1/2025	Tues	Legislative budget finalized
4/7-10/2025	TBD	Continued detail review of budget by BOE
4/24/2025	Thur	Continued detail review of budget by BOE
4/24/2025	Thur	BOE adoption of proposed budget
4/24/2025	Thur	Property tax report card submission to SED
4/21/2025	Mon	Deadline for submissions of petitions for propositions to be placed on ballot
5/1/2025	Thur	Budget statement available to public
5/7/2025	Wed	Budget hearing
5/14/2025	Wed	District newsletter and 6 Day Budget Notice mailed to residents
5/20/2025	Tues	Budget vote and election of BOE



Tax Cap Calculation

Tax Levy Limit (Cap) Before Exclusions	Sign	<u>2024-25</u>	<u>2025-26</u>
Tax Levy Prior Year	+	12,215,738	12,696,449
Tax Base Growth Factor	×	1.0000	1.0079
PILOTS Receivable Prior Year	+	32,904	15,220
Capital Tax Levy for Prior Year	-	111,229	219,525
Allowable Levy Growth Factor	×	1.0200	1.0200
PILOTS Receivable Current Year	-	15,220	15,220
Available Carryover from Prior Year	+	110,167	0
Total Levy Limit Before Exclusions	=	12,475,108	12,829,075
Exclusions	Sign	<u>2024-25</u>	<u>2025-26</u>
Capital Tax Levy for Current Year	+	219,525	243,643
Tax Levy for Pension Contribution Expense			
TRS	+	0	0
ERS	+	1,816	0
Total Exclusions	=	221,341	243,643
Total Tax Levy Limit, Adjusted for Transfers Plus Exclusions	=	12,696,449	13,072,718
Proposed Levy for Current Year, Net of Reserve		<u>12,696,449</u>	<u>13,072,718</u>
Total Tax Levy Limit Adjusted for Transfers Plus Exclusions compared to the Prior Year Tax Levy		3.9%	3.0%



Revenue: Adopted Budget 2024-25 and Preliminary Estimate 2025-26

	<u>2024/2025</u>	<u>2025/2026</u>
Real Property Taxes including STAR	\$12,696,449	\$13,072,718
Fund Balance	\$500,000	\$500,000
PILOT	\$15,220	\$15,220
Interest and Penalties	\$243,000	\$225,000
Day School Tuition	\$55,000	\$55,000
Health Services for Other Districts	\$105,000	\$125,000
Refund of Prior Year Expense	\$120,000	\$120,000
Unclassified Revenue	\$297,761	\$45,000
State Aid	\$1,098,055	\$1,144,804
Total Revenue	<u>\$15,130,485</u>	<u>\$15,302,742</u>



Mission Statement

The mission of the Tuxedo Union Free School District is to engage students in the pursuit of knowledge for academic success, productive citizenship, and the development of personal potential in our diverse and changing world.

Working together, students, parents, school staff, and the community provide a safe and secure learning environment where our teachers deliver instruction to meet the needs of each child.

The Tuxedo STEM Academies prepare students to meet the challenges of a rapidly changing global information, communication, and technology-based society.