



# 2017-2018 Contingency Budget Requirements

Presented to the Board of Education

March 28, 2017

# Contingency Budget - Laws

- Education Law §1716 –All expenses necessary included in proposed budget (No separate proposition for “budget” item).
- Education Law §2023 -Board of Education to adopt contingency budget when voters have refused to approve budget.
- Education Law §2007 -Budget re-vote (3<sup>rd</sup> Tuesday in June).
- District may choose to adopt a contingency budget after proposed budget is defeated once rather than re-vote.
- If budget is defeated twice, then BOE must adopt contingency budget.

# Contingency Budget

➤ If the budget is defeated after two budget votes, or if the school district decides not to resubmit a budget after one defeat, the district would be required to adopt a budget with a **tax levy** less than or equal to the prior year minus non-contingent expenditures and administrative cap amount, if applicable.

➤ 2016-2017 Tax Levy	\$28,515,111
➤ Current 2017-2018 Tax Levy	\$28,930,648

# Contingency Budget Tax Levy

Tax Levy Reduction of \$415,537 needed to stay at 2016-2017 tax levy

# Contingency Budget Calculation

- Proposed Budget \$45,215,920
- Required Reductions:
  - Student Supplies \$ 41,000
  - Equipment \$ 275,168
  - Capital Project \$ 100,000
- Sub Total \$ 416,168
- Contingency Budget \$ 44,799,752
- Reduction Needed \$ -631