

SPACKENKILL UNION FREE SCHOOL DISTRICT

**Financial Update and Preliminary Tax Cap Information
Presented to the Board of Education
February 21, 2017**

2016 – 2017 Budget Overview

▪ 2016 - 2017 Budget	\$ 44,390,592
▪ 2015 - 2016 Budget	\$ 43,434,194
▪ Increase Amount	\$ 941,612
▪ Percent Increase	2.20%
▪ 2016 - 2017 Budgeted Levy	\$ 28,515,111
▪ 2015 - 2016 Tax Levy	\$ 28,247,623
▪ Increase Amount	\$ 267,488
▪ Percent Increase	.947%

Preliminary 2017-2018 State Aid

● Overall increase	\$648,937
● Areas of significant increase:	
● Foundation Aid increase	\$101,580
● BOCES Aid	\$162,156*
● Transportation Aid	\$122,083
● High Cost Aid	\$163,814
● Building Aid	\$ 83,673
● Other	<u>\$ 15,631</u>
	\$648,937

* Recent years have shown this area to be inflated

2017 – 2018 Preliminary Tax Cap Calculation

- Key Factors
- CPI 2017-2018 budget 1.26% vs .12%
- No exclusions for TRS or ERS
- Tax levy increase can not exceed 1.50%
- Tax levy cannot exceed \$28,943,413

2017 – 2018 Rollover Overview

- 2017 - 2018 Rollover Budget \$45,667,573
- 2016 - 2017 Budget \$44,390,592
- Increase Amount \$ 1,276,981
- Percent Increase 2.87%
- * Given the current state aid projections and our preliminary tax cap calculation, we need to cut an additional \$386,232

What does this mean?

- ① The rollover budget does not include:
 - Reductions for breakage due to retirements
 - ERS or TRS reductions due to final rate changes
 - Other savings (energy, BOCES, etc.)
- ① State Aid may increase from Governor's proposal

What does this mean?

- The rollover budget does not include:
 - ⦿ Retirement breakage
 - ⦿ TRS and ERS rate changes
 - ⦿ Energy Cost updates

Next Steps.....

- **March 13th**
 - **Revenue and State Aid Update, if applicable**
 - **Line by line budget to BOE**
 - **Tax cap update**
 - **Budget reductions from Rollover budget**