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: $15,631

* 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?

- 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.)

- 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