Financial Update and Preliminary Tax Cap Information
Presented to the Board of Education
February 6, 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 cannot 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