

SPACKENKILL UNION FREE SCHOOL DISTRICT

**Preliminary Tax Cap Information
Presented to the Board of Education
March 5, 2018**

2017 – 2018 Budget Overview

▪ 2017 - 2018 Budget	\$ 45,215,920
▪ 2016 - 2017 Budget	\$ 44,390,592
▪ Increase Amount	\$ 825,238
▪ Percent Increase	1.86.%
▪ 2017 - 2018 Budgeted Levy	\$ 28,930,648
▪ 2016 - 2017 Tax Levy	\$ 28,515,111
▪ Increase Amount	\$ 415,537
▪ Percent Increase	1.46%

Preliminary 2018-2019 State Aid

● Overall increase	\$ 308,704
● Areas of significant change:	
● Foundation Aid increase	\$ 99,365
● BOCES Aid	\$ 107,431*
● Transportation Aid	\$(46,574)
● Building Aid	\$ 139,426
● Other Aid	<u>9,056</u>
	\$ 308,704

* Recent years have shown this area to be inflated

2018 – 2019 Tax Cap Calculation

- Key Factors
- CPI 2018-2019 budget 2.00% vs. 1.26% vs
- No exclusions for TRS or ERS
- Tax levy increase can not exceed 2.45%
- Tax levy cannot exceed \$29,638,443

2017 – 2018 Rollover Overview

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|-------------------------------|--------------|
| ■ 2018 - 2019 Rollover Budget | \$46,289,055 |
| ■ 2017 - 2018 Budget | \$45,215,920 |
| ■ Increase Amount | \$ 1,073,135 |
| ■ Percent Increase | 2.37% |
- * Given the current state aid projections and our tax cap calculation, we need to cut an additional \$227,423

What does this mean?

- ① The rollover budget does not include:
 - Final Health Insurance Rates
 - Other savings (energy, BOCES, etc.)
- ① State Aid may increase from Governor's proposal