

Spackenkill Union Free School District

TAX CAP INFORMATION

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PRESENTED TO THE BOARD OF EDUCATION

MARCH 12, 2019



2018 – 2019 Budget Overview

▪ 2018 - 2019 Budget	\$ 46,060,768
▪ 2017 - 2018 Budget	\$ 45,215,920
▪ Increase Amount	\$ 844,848
▪ Percent Increase	1.87%
▪ 2018 - 2019 Budgeted Levy	\$ 29,558,586
▪ 2017 - 2018 Tax Levy	\$ 28,930,648
▪ Increase Amount	\$ 627,938
▪ Percent Increase	2.17%

Updated Estimated State Aid

AID TYPE	AMOUNT
FOUNDATION AID	\$ 5,310,620
OTHER AIDS	\$ 4,726,900
TOTAL EST. AID	\$9,915,080
DIFFERENCE 18/19 TO 19/20	293,398

2019-2020 Estimated Revenue

<u>Category</u>	<u>Budgeted 2018-19</u>	<u>Budgeted 2019-20</u>
State Aid	\$9,621,682	\$9,915,080
Appropriated Fund Balance	950,000	800,000
Reserves	800,000	800,000
Local Sources **	755,500	892,900
PILOT Payment	4,375,000	4,441,418
Property Tax Levy	29,558,586	30,327,405
Total	\$46,060,768	47,176,803
Budget Increase	1.87%	2.42%
Tax Levy Change	2.17%	2.60%

**** Includes interest earnings, rental income, health services, tuition and other miscellaneous items.**

2019 – 2020 Tax Cap Calculation

Key Factors

- **The Average Annual Change in the CPI for 2018 was greater than 2% making the Allowable Levy Growth Factor for the 2019-2020 Tax Levy Limit 2.0%**
- **No exclusions for TRS or ERS**
- **Tax levy increase can not exceed 2.69% (rounding)**
- **Tax levy cannot exceed \$30,354,542**
- **Tax levy increase cannot exceed \$795,956**

Current Budget vs Tax Cap

Maximum Budget to stay under tax cap	\$ 47,203,940
March, 2019 Budget Status	\$ 47,176,803
Amount Under Tax Cap	\$27,137
Maximum Tax Levy to stay under tax cap	\$ 30,354,542
March, 2019 Estimated Tax Levy	\$ 30,327,405
Amount Under Tax Cap	\$27,137

Proposed 2019-2020 Budget Calendar

- **March 26th Superintendent's Budget and**

Budget Hearing

- **April 9th Budget Adoption**
- **April 23rd BOCES Budget Vote**
- **May 21st Budget Vote**