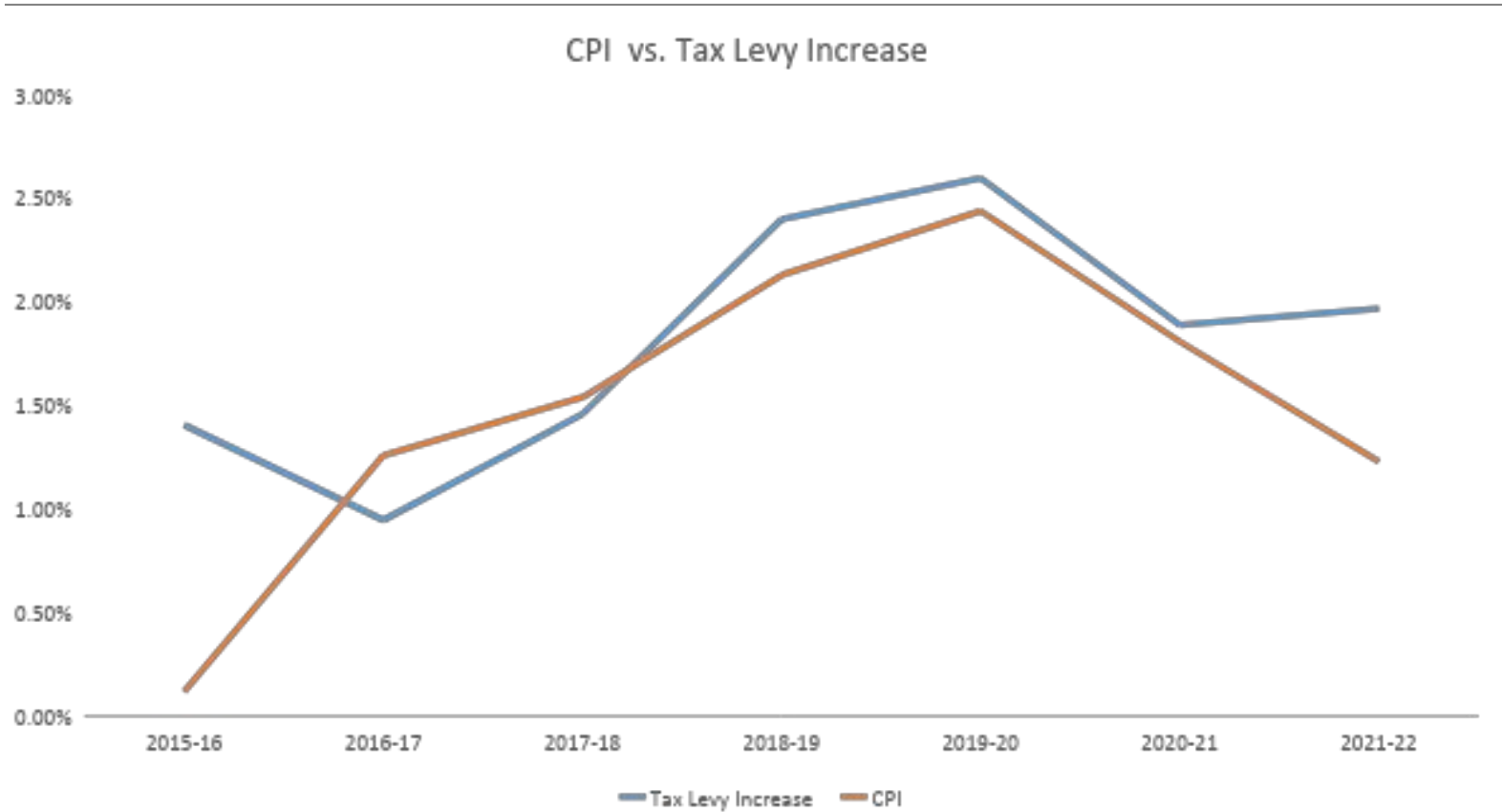




Spackenkill Union Free School District

TAX CAP INFORMATION AND BUDGET UPDATE
MICHELE MOLONEY, BUSINESS ADMINISTRATOR
PRESENTED TO THE BOARD OF EDUCATION
FEBRUARY 22, 2022

CPI and Tax Levy Comparison



ASSESSMENTS

- Each town assessor determines the valuation of real property including exempt real property and whether such property is subject to taxation
- Tax Grievance Day is 4th Tuesday of May
- Final assessments received mid-August

EQUALIZATION RATES

- Percentage of full value at which the taxable real property for an individual municipality is assessed
- All equalization rates are at 100%
- Used to create uniform assessments among municipalities
- Set by the Board of Real Property Services in August

TAX LEVY

Represents the total amount of taxes to be collected

The tax levy is the only factor that the Board of Education controls

2022– 2023 Tax Cap Calculation

Key Factors

- The Average Annual Change in the CPI for 2021 was over 2% making the budget increase to be capped at 2% plus any exclusions
- No exclusions for TRS or ERS for 2022-2023
- Tax levy increase cannot exceed exclusions for district and BOCES capital expenses and growth factor
- BOCES capital aid exclusion is \$49,250

Preliminary Revenue Projections

REVENUE SOURCES	Budgeted 2021-2022	Projected 2022-2023
State Aid	\$ 10,896,376	\$ 13,267,563
Fund Balance and Reserves	\$ 1,347,877	\$ 1,197,877
Local Sources	\$ 696,662	\$ 640,000
PILOT Payments	\$ 4,525,000	\$ 4,500,000
Property Tax Levy	\$ 31,480,122	\$ 32,078,244
Totals	\$ 48,946,037	\$ 51,683,684

Key Cost Budget Drivers

2022-2023 Budget

- Salaries – Contracts for three groups of employees are currently being negotiated
- Health Insurance – Rates will be finalized in mid-march and anticipated to be below 6%
- BOCES – Initial service requests submitted – only substantial increase in special education tuition; the first in many years
- Employees' Retirement – Weighted decrease from 13.75% to 10.57% of salaries paid
- Teachers' Retirement - Rate change from 9.80% to 10.29% of applicable salaries to be used

2021-2022 Budget Overview

2021-2022 Budget	\$ 48,946,037
2020-2021 Budget	\$ 48,068,456
Increase Amount	\$ 877,581
Percent Increase	1.83%
2021-2022 Budgeted Levy	\$ 31,480,122
2020-2021 Tax Levy	\$ 30,871,945
Increase Amount	\$ 608,177
Percent Increase	1.97%

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Proposed 2022-2023 Budget Calendar

- March 8th Superintendent's Budget Presentation and Tax Cap Information
- March 22nd BOE Budget Discussion
- April 5th Budget Adoption
- April 26th BOCES Budget Vote
- May 3rd Public Hearing on Budget
- May 17th Budget Vote

Questions
