

A large, multi-story brick building with a prominent central tower and a clock face. The building has a classical architectural style with columns and a pediment. The sky is clear and blue.

Tuxedo Union Free School District

Maximum Tax Cap Calculation and Revenue Budget for the 2018-19 School Year

February 15, 2018

Components of the Tax Cap Calculation...

Tax Base Growth Factor - Based on the Dept. of Tax and Finance's determination of changes in new construction, newly taxable status of existing property, or measurable improvements to taxable property within the boundaries of the local government or school district.

Allowable Levy Growth Factor - The percent which a school district's prior year adjusted levy can be increased, prior to adjustments for Payments in Lieu of Taxes (PILOTs) and exemptions. This percent increase is the lesser of 2% or the Consumer Price Index (CPI).

Maximum Allowable Levy

	<u>2017-18</u>	<u>2018-19</u>
Prior year tax levy	11,450,415	11,568,095
Tax base growth factor	→ x1.0014	→ x1.0000
	11,466,446	11,568,095
Prior year PILOT	+350,940	+353,783
	<hr/> 11,817,386	<hr/> 11,921,878
Prior year exemptions (capital levy, court orders)	-729,049	-708,375
Adjusted Prior Year Levy	11,088,337	11,213,503
Allowable Growth Factor (lesser of CPI or 2%)	→ x 1.0126	→ x1.0200
	11,228,050	11,437,773
PILOTs for coming year	- 350,940	- 350,602
	<hr/> 10,877,110	<hr/> 11,087,171
Available Carryover	+ 0	+0
TAX LEVY LIMIT =	10,877,110	11,087,171
Exemptions(capital levy)	+ 708,375	+0
(ERS/TRS pension costs)	+0	+0
Maximum Allowable Levy	11,585,485	11,087,171
	1.18%	-4.16%

REVENUES

(preliminary)

	<u>2017/18</u>	<u>2018/19</u>	<u>%Change</u>
State Aid	\$979,434	\$997,051	1.80%
Interest and Earnings	\$2,000	\$2,000	0.00%
Tax Penalties/Interest	\$14,000	\$14,000	0.00%
Health Services Other Districts	\$75,000	\$100,000	33.33%
Miscellaneous Revenues	\$75,000	\$75,000	0.00%
Non-Resident Tuition	\$78,380	\$43,000	-45.14%
PILOT Agreements	\$350,940	\$350,602	-0.10%
Appropriated Fund Balance	\$600,000	\$600,000	0.0%
<u>Tax Levy (including STAR)</u>	<u>\$11,568,095</u>	<u>\$11,087,171</u>	<u>-4.16%</u>
Total Estimated Revenue	\$13,742,849	\$13,268,824	-3.45%

Voter Threshold



**Remain at Tax Levy
Cap or below.....**

Voter approval of **50%
is required**

**Exceed Tax Levy
Cap.....**

Voter approval of **60%
is required**

Budget Calendar

(upcoming)

- **March 1st** – Tax Levy Limit Calculation due to State Comptroller
- **March 15th** – Completion of tentative budget and presentation to the Board
- **March 22nd** – BOE Work Session
- **April 5th** – BOE Work Session
- **April 12th** – BOE Work Session, if needed**
- **April 19th** - Anticipated Board Adoption of Budget