

GLEN COVE CITY SCHOOL DISTRICT

2014-2015 BUDGET WORKSHOP #1

JANUARY 27, 2014

REVENUE AND TAX CAP

EXPENDITURES - CAPITAL COMPONENT

BUDGET DEVELOPMENT BEFORE TAX CAP

EXPENDITURE BUDGET

- STATE & FEDERAL AID
- LOCAL REVENUES
- USE OF RESERVES

= NEEDED TAX LEVY

BUDGET DEVELOPMENT WITH TAX LEVY CAP

TAX LEVY LIMIT

+ STATE & FEDERAL AID

+ LOCAL REVENUE

+ USE OF RESERVES

= EXPENDITURE BUDGET

TAX LEVY LIMIT FORMULA

Prior year levy

- **Reserve amount (including interest earned)**

x Tax base growth factor (Tax & Finance)

+ PILOTs receivable, prior year (2013-14)

- **Tort exclusion amount prior year (2013-14)**

x Allowable levy growth factor (lesser of 2% or inflation)

****1.4648****

- PILOTs receivable, coming year (2014-15)

+ **Available carryover**

+ Adjustments for transfer of function (as determined by OSC)

+ Exclusions (tort and pension)

= **Total allowable levy within the limit**

Prior School year Tax Levy 2013-14	63,770,937
- Reserve Amount	0
X - Tax Base Growth Factor	<u>1.0018</u>
	63,885,725
+ PILOTS Receivable 2013-14	<u>1,642,914</u>
	65,528,639
- TORTS	0
- Capital Tax Levy 2013-14	<u>(593,665)</u>
	64,934,974
X - Allowable Growth Factor	<u>1.014648</u>
	65,886,141
- PILOTS Receivable 2014-15	(1,644,942)
+ Available Carryover 2013-14	<u>0</u>
= TAX LEVY LIMIT (before exclusions)	<u>64,241,199</u>
+ Capital Tax Levy 2014-15	591,665
+ ERS Pension Exclusion	0
+ TRS Pension Exclusion	0
+ TORTS	0
= TAX LEVY LIMIT (with exclusions)	<u>64,832,864</u>

TAX LEVY INCREASE

- **TAX LEVY 2013-2014** \$63,770,937
- **TAX LEVY 2014-2015** \$64,832,864
1.67%

INCREASE \$1,061,927

% INCREASE 1.67%

REVENUE BUDGET

- Tax Levy
 - Payments in Lieu of Taxes
 - Tax on Consumer Utility Bills
 - Tuition-Other Districts
 - Interest and Earnings
 - Rental of Real Property
 - State Aid
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PROJECTED REVENUE BUDGET 2014-2015

		2012-2013	2013-2014	2014-2015
ACCOUNT	ACCOUNT NAME	REVENUE EARNED	BUDGET	PROJECTED BUDGET
A 1001	REAL PROPERTY TAX	\$56,911,011.49	\$58,427,930.00	\$59,586,657.00
A 1081	PILOT	\$1,818,427.08	\$1,583,090.00	\$1,644,942.00
A 1085	STAR AID	\$5,236,568.73	\$5,343,007.00	\$5,246,207.00
A 815	RESERVE FOR UNEMPLOYMENT	\$0.00	\$0.00	\$55,000.00
A 814	RESERVE FOR WORKERS COMP	\$0.00	\$0.00	\$350,000.00
A 864	RESERVE FOR TAX CERTIORARI	\$0.00	\$0.00	\$800,000.00
A 1090	INTEREST/PENALTIES TAXES	\$227,701.32	\$0.00	\$200,000.00
A 1111	TAX ON CONSUMER UTILITY	\$1,231,655.37	\$1,350,000.00	\$1,188,424.00

PROJECTED REVENUE BUDGET 2014-2015

A 1330	TEXTBOOK CHARGES	\$832.42	\$0.00	\$0.00
A 2330	TUITION - OTHER DISTRICTS	\$103,109.34	\$252,615.00	\$90,000.00
A 2401	INTEREST AND EARNINGS	\$87,895.63	\$92,975.00	\$76,975.00
A 2410	RENTAL OF REAL PROPERTY	\$13,764.50	\$0.00	\$15,000.00
A 2700	MED PART D REIMB	\$173,352.46	\$270,266.00	\$107,000.00
A 2704	E RATE REIMBURSEMENT	\$84,720.07	\$0.00	\$76,130.00
A 2770	MISCELLANEOUS	\$16,902.37	\$230,000.00	\$0.00

PROJECTED REVENUE BUDGET

A 3101	BASIC FORMULA AID	\$4,645,475.29	\$5,360,997.00	\$5,207,446.00
A 3101.B	NYS EXCESS COST AID	\$1,104,197.76	\$124,317.00	\$420,476.00
A 3102	LOTTERY AID	\$281,842.71	\$225,000.00	\$0.00
A 3103	BOCES AID	\$819,606.39	\$481,982.00	\$516,601.00
A 3260	TEXTBOOK AID	\$222,515.00	\$315,880.00	\$222,515.00
A 3262	COMPUTER SOFTWARE AID	\$62,138.00	\$41,932.00	\$68,241.00
A 3262.1	COMPUTER HARDWARE AID	\$0.00	\$0.00	\$18,564.00
A 3263	LIBRARY-A/V PROGRAM AID	\$25,925.00	\$83,420.00	\$25,925.00
A 3289	OTHER STATE AID	\$149,000.00	\$78,162.00	\$0.00
A 3289.1	HIGH TAX AID	\$0.00	\$0.00	\$317,335.00
A 3289.2	BUILDING AID	\$0.00	\$0.00	\$322,956.00
A 3289.3	TRANSPORTATION AID	\$0.00	\$1,329,473.00	\$1,120,583.00

PROJECTED REVENUE BUDGET 2014-2015

A 3960	NYS DISASTER ASSIST	\$4,380.58	\$0.00	\$0.00
A 4289	FEDERAL IMPACT AID	\$7,706.14	\$0.00	\$0.00
A 4500	MEDICAID REIMBURSEMENT	\$55,981.90	\$29,586.00	\$0.00
A 4601	MEDICAID INCOME	\$19,712.73	\$100,000.00	\$65,000.00
A 4960	FEMA	\$1,756.73	\$0.00	\$0.00
		\$73,306,179	\$75,720,632.00	\$77,741,977.00
APPROPRIATED FUND BALANCE		\$750,000	\$950,000.00	\$750,000.00
		\$74,056,179	\$76,670,632.00	\$78,491,977.00

3 COMPONENTS APPROPRIATION BUDGET

- ADMINISTRATIVE

BOE

SUPERINTENDENT

FINANCE

ADMINISTRATION

- PROGRAM

TEACHING

SPECIAL EDUCATION

PUPIL SERVICES

TRANSPORTATION

EMPLOYEE BENEFITS

- CAPITAL

OPERATION OF PLANT

MAINTENANCE OF PLANT

DEBT SERVICE

GENERAL SUPPORT

CAPITAL COMPONENT

	2012-2013	2013-2014	2014-2015
	EXPENSES	BUDGET	PROJECTED BUDGET
A1620 OPERATION OF PLANT	\$3,759,872.50	\$4,533,622.79	\$4,198,775.15
A1621 MAINTENANCE OF PLANT	\$587,650.06	\$601,148.62	\$610,287.34
A1964.401 REFUND-REAL PROPERTY TAX	\$2,253,487.54	\$1.00	\$800,000.00
A9711.600 BOND-PRINCIPAL	\$764,077.07	\$709,214.96	\$721,650.56
A9711.700 BOND-INTEREST	\$159,324.99	\$212,187.10	\$197,751.50
A9950.900 TRANSFER TO CAPITAL	\$0.00	\$400,000.00	\$0.00
TOTAL	\$7,524,412.16	\$6,456,174.47	\$6,528,464.55