



GLEN COVE CITY SCHOOL DISTRICT

2016-2017

BUDGET WORKSHOP #4

March 14, 2016

AS OF MARCH 11, 2016

o Total Appropriations - \$84,204,944

o Total Revenues - \$82,936,332

o **Budget Gap - \$1,268,612**

Possible Increase in Revenues

Restoration of GEA	\$167,692
--------------------	-----------

Additional State Aid	\$150,000
----------------------	-----------

Possible Budget Reductions

- o Central Office: (\$150,000)
- o Retirements (\$120,000)
- o Excess (\$85,000)
- o Reduction in Admin (\$150,000)

Budget Outlook

Gap	\$1,268,612
-----	-------------

Reductions	(\$505,000)
------------	-------------

Additional Revenue	\$317,692
--------------------	-----------

\$445,920

Why a Negative Tax Levy

- o The District has three LIPA properties (old LILCO properties). According to the 2013 LIPA reform law were to be taken off the tax roll and included as PILOTS. The City will make this change as of the 2016-17 school year.
- o In addition to the LIPA properties, two additional properties were added as PILOTS. (50 Glen Street and Fair Housing-Janet Lane)

Levy Limit Calculation

Prior year tax levy	\$66,104,265
x Tax base growth factor	1.0046
+ PILOTS prior year	\$1,823,254
- Exclusions prior year	\$565,133
Adjusted prior year tax levy	\$67,666,465
x Allowable levy growth factor	1.0012
- PILOTS coming year	\$2,885,065
+ Exclusions coming year	\$549,966
TAX LEVY LIMIT	\$65,412,566

Capital Outlay

High School:

Interior Bleacher	\$175,000
Refinish Gym Floor	<u>\$36,828</u>
	\$211,828

High School Auditorium:

Seating	\$35,000
Flooring	\$50,000
Ceiling/Walls	\$45,000
Other costs	<u>\$76,000</u>
	\$206,000

(\$100,000 grant from Senator Marcellino)

Levy Limit Calculation including Capital Outlay

Prior year tax levy	\$66,104,265
x Tax base growth factor	1.0046
+ PILOTS prior year	\$1,823,254
- Exclusions prior year	\$565,133
Adjusted prior year tax levy	\$67,666,465
x Allowable levy growth factor	1.0012
- PILOTS coming year	\$2,885,065
+ Exclusions coming year	\$999,966
TAX LEVY LIMIT	\$65,862,566

Tax Levy Comparison

2015-16 Tax Levy	\$66,104,265
2016-17 Tax Levy	<u>\$65,412,566</u>
	(\$691,699) (1.00%)

2015-16 Tax Levy	\$66,104,265
2016-17 Tax Levy	<u>\$65,862,566</u>
Including Capital Outlay	(\$241,699) (.3%)

Tax Rebate Program

All qualifying residents of Glen Cove (qualifying resident must receive the STAR exemption and make \$275,000 or less) will receive a rebate of **\$130** since the District is levying no more than the maximum allowable amount (Tax Cap Compliant).



QUESTIONS?