



GLEN COVE CITY SCHOOL DISTRICT

2018-2019

BUDGET WORKSHOP #4

March 14, 2018

As Of March 13, 2018

- o Total Appropriations - \$88,231,670
- o Total Revenues - \$87,903,888
- o *Budget Gap* - \$327,782

Budget Outlook

Gap \$327,782

Additional Revenue:

State Aid (on or about April 1)

Transportation RFP

and /or

Reductions :

Clerical /Monitors

Instructional Staff

Clubs

Levy Limit Calculation

Prior year tax levy	\$66,804,233
x Tax base growth factor	1.0053
+ PILOTS prior year	\$3,170,300
- Exclusions prior year	\$979,588
x Allowable levy growth factor	1.02
- PILOTS coming year	\$3,500,315.00
+ Exclusions coming year	\$899,064
TAX LEVY LIMIT	\$68,134,737

Tax Levy Comparison

2017-18 Tax Levy	\$66,804,233
2018-19 Tax Levy	\$68,134,737
CPI increase in Levy	\$1,330,504

Capital Outlay

PROJECTS:

High School Athletic Bleachers (\$500,000 grant)	\$52,000
Security	\$398,000
Middle School Vestibule	
High School Security Booth	
Elementary Bldg :Security Enhancements-TBD	
TOTAL	\$450,000

Property Tax Rebate

In 2018 qualifying residents of Glen Cove (qualifying resident must receive the STAR exemption and make \$275,000 or less) the amount of the credit shall equal the STAR tax savings associated with the basic STAR exemption (\$860), multiplied by the following percentage:

Under \$75,000 – 60%

\$75,000 to \$150,000 – 42.5%

\$150,000 to \$200,000 – 25%

\$200,000 to \$275,000 – 7.5%

Over \$275,000 – NO CREDIT



QUESTIONS?