

Williamson Central Schools

Budget Development 2024-25

February 13, 2024



Agenda

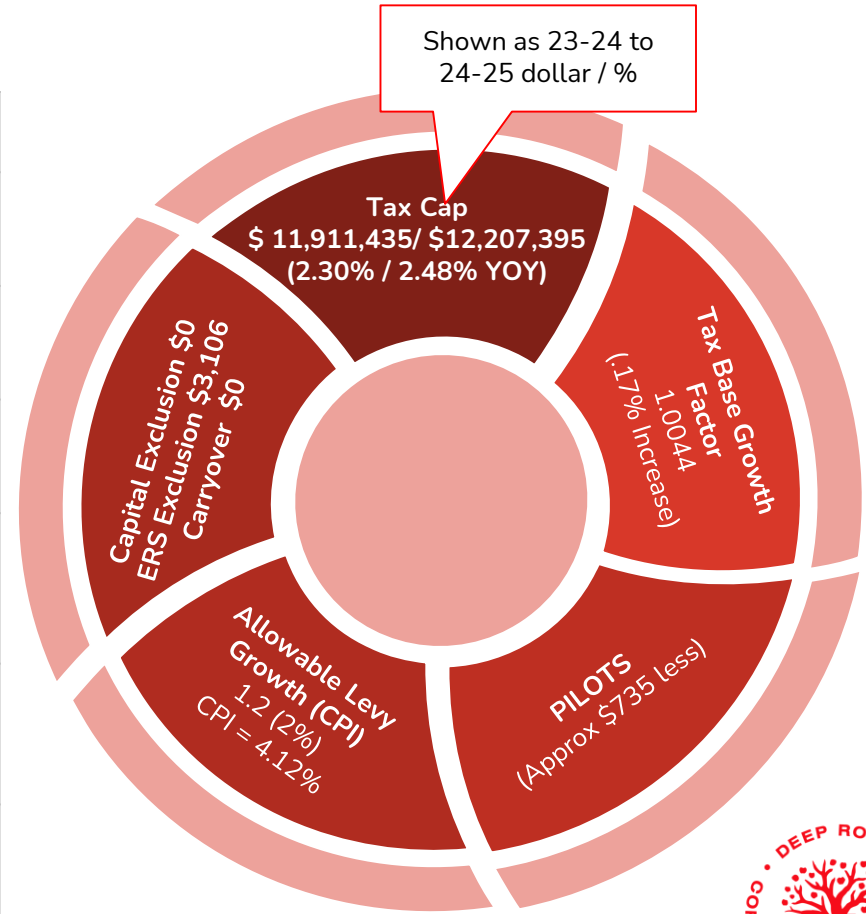
- Tax Cap Overview - Terms
- Tax Cap Formula for Submission to OSC
 - Allowable Levy Growth Factor vs. CPI
- Notes, Updates and Unknowns
- Summary



Tax Cap Overview

Terminology Involved

Tax Base Growth Factor	New assessments being added to tax rolls (new home building, new business development) Determined by NYS.
PILOTS	Net change to PILOT agreement revenue anticipated year-to-year. (Wayne County IDA)
Allowable Levy Growth Factor	Based upon consumer price index, capped at 2% growth
Capital Exclusion	Net change to local expense to support capital (capital project and bus debt expenditures less building and transportation aid)
Pension Exclusion	When the growth in retirement systems exceeds 2 percentage points the excess may be excluded from the levy limit
Carryover	Taxable value not levied in the year prior (District levied a value below their allowable limit)



The property tax levy accounts for approximately 45% of the revenue budget

Tax Levy Limit, Before Adjustments and Exclusions

Real Property Tax Levy FYE 2024	\$11,911,435
Tax Cap Reserve Offset from FYE 2023 Used to Reduce FYE 2024 Levy	\$0
Total Tax Cap Reserve Amount (Including Interest Earned) from FYE 2024	---
Tax Base Growth Factor	1.0044
PILOTs Receivable FYE 2024	\$21,535
Tort Exclusion Amount Claimed in FYE 2024	\$0
Capital Tax Levy Exclusion FYE2024	\$0
Allowable Levy Growth Factor	1.0200
PILOTs Receivable FYE 2025	\$20,800
Available Carryover from FYE 2024	\$4
Tax Levy Limit Before Adjustments/Exclusions	\$12,204,292

Exclusions

Tort Exclusion	\$0
Capital Tax Levy Exclusion FYE2025	\$0
Teachers' Retirement System Exclusion	\$0
Employees' Retirement System Exclusion	\$3,106
Total Exclusions	\$3,106

Your FYE 2025 Tax Levy Limit, Adjusted for Transfers plus Exclusions **\$12,207,398**

Total Tax Cap Reserve Amount Used to Reduce FYE 2025 Levy	---
FYE 2025 Proposed Levy, Net of Reserve	\$12,207,395

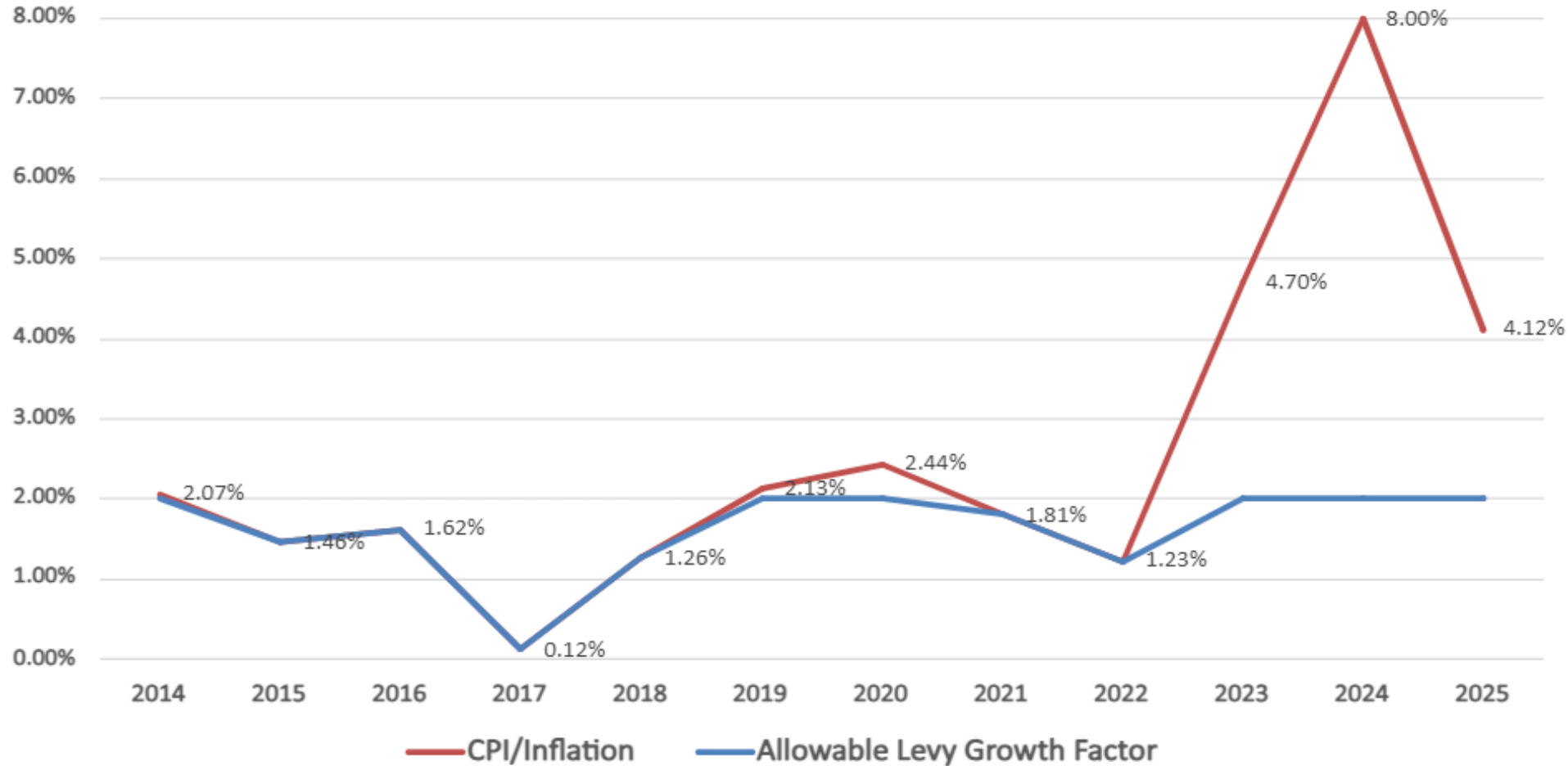
Difference Between Tax Levy Limit and Proposed Levy **\$3**

Do you plan to override the Tax Cap for FYE 2025 ? No

CPI and
Allowable Levy
Growth Factors
(Lesser of 2% or CPI)

Year	CPI	Lesser of 2% or CPI
2012-13	3.16%	2.00%
2013-14	2.07%	2.00%
2014-15	1.46%	1.46%
2015-16	1.62%	1.62%
2016-17	0.12%	0.12%
2017-18	1.26%	1.26%
2018-19	2.13%	2.00%
2019-20	2.44%	2.00%
2020-21	1.81%	1.81%
2021-22	1.23%	1.23%
2022-23	4.70%	2.00%
2023-24	8.00%	2.00%
2024-25	4.12%	2.00%

Allowable Levy Growth Factors & Inflation Factors for Entities with a July 1 – June 30 Fiscal Year



Notes, Updates and Unknowns

- CPI continues to diminish the revenue power of school districts
- Health insurance updates
 - BP2 4%
 - HB 6%
 - HDHP 9.5%
- Retirements
 - We may have more information on this by the next meeting
- WFL BOCES request for services not released yet
- Increased efforts toward advocacy to restore foundation aid



Summary

Current Anticipated Revenues	\$27,422,500
Current Anticipated Expenditures	<u>\$29,150,000</u>
Current Anticipated Deficit	\$1,727,500

Considerations:

- Does not account for use of appropriated fund balance and reserves
- Expenditure and Revenue projections are subject to change
- Personnel and contractual decisions will impact these figures
- Contingency for risk (expense variance) strategically tapered

