

Detail of the Calculation of the Maximum Allowable Tax Levy

	Calculation of Maximum Allowable Tax Levy	Components of Maximum Allowable Tax Levy Increase
Prior Year (2023-24) Tax Levy	97,143,276	
Tax Base Growth Factor Determined by NYS Office of Real Property Services	1.0036	
Adjusted Tax Levy Base	97,492,992	349,716
Add: 2023-24 Payments In Lieu of Taxes (PILOTS) - see footnotes below	1,583,764	1,583,764
Subtract: Prior Year (2023-24) Exclusions		
Tax Levy for Capital Expenditures		
Debt Service/Transfer to Capital Projects	2,655,536.00	
Less Building Aid	(199,008.00)	
District share of BOCES Capital Expenditures	99,157.00	
Energy Performance Contract	275,654.00	
	2,831,339.00	-2,831,339
Adjusted Prior Year (2023-24) Tax Levy	96,245,417	
Allowable Tax Levy Growth Factor Determined by NYS Office of State Comptroller	1.0200	
	98,170,325	1,924,908
Subtract: 2023-24 Payments In Lieu of Taxes (PILOTS) - see footnotes below	(1,610,567.00)	-1,610,567
Tax Levy Limit Before Current Year Exclusions	96,559,758	
Add: Current Year (2023-24) Exclusions		
Tax Levy for Capital Expenditures		
Debt Service/Local Capital Expenditures	2,838,669.00	
Less Building Aid	(133,341.00)	
District share of BOCES Capital Expenditures	100,390.00	
Energy Performance Contract	357,061.00	
	3,162,779	3,162,779
Add: Tax Levy Necessary for Pension Contributions Caused by Growth in the System Average Actuarial Contribution Rate (ERS) or Normal Contribution Rate (TRS) in Excess of 2 Percentage Points	26,627	26,627
Total Exclusions	3,189,406	
2024-25 Tax Levy Limit, Adjusted for Transfers, Plus Exclusions (i.e., 2024-25 Maximum Allowable Tax Levy)	99,749,164	
2024-25 Maximum Allowable Tax Levy \$ Increase		2,605,888
Maximum Allowable Tax Levy to Tax Levy % Increase		2.68%

Resulting 2024-25 Budget to Stay Within Maximum Allowable Tax Levy Increase, After Accounting for Other Revenues and Assigned Appropriated Fund Balance	<u>110,168,868</u>	
Resulting \$ Increase from Prior Year Budget to Stay Within Maximum Allowable 2024-25 Budget Increase, After Accounting for Other Revenues and Assigned Appropriated Fund Balance		<u>2,435,864</u>
Maximum Allowable Budget to Budget % Increase		<u>2.26%</u>
Actual 2024-25 Proposed Tax Levy	<u>101,514,581</u>	
Difference Between Tax Levy Limit, Plus Exclusions and Proposed Tax Levy		<u>-1,765,417</u>
Actual 2024-25 Proposed Budget	<u>111,934,285</u>	*As of January 31, 2024
Difference Between Resulting 2024-25 Budget to Stay Within Maximum Allowable Tax Levy Increase, After Accounting for Other Revenues and Assigned Fund Balance, and 2024-25 Proposed Budget		<u>-1,765,417</u>

Definitions utilized in the tax levy cap calculation pursuant to Chapter 97 of the Laws of 2011:

Tax Base Growth Factor: The percentage increase in the full value of taxable real property in the District as a result of physical or quantity change (e.g., new construction, additions and improvements to real property) as determined by the NYS Tax and Finance Department Office of Real Property Services.

Payments in Lieu of Taxes (PILOTS): Payments made to the District by entities in the District that are otherwise tax exempt, including **LIPA PILOTS**.

Capital Local Expenditures: Tax levy for budgeted expenses for debt service issued pursuant to capital projects and equipment and the District's energy performance contract, less building aid.

Allowable Growth Factor: The lesser of 2% or the annual change in the Consumer Price Index measured at December 31. The change in CPI at December 31, 2023 was 4.2%. Thus, the allowable tax levy growth factor for 2024-25 is 2.0%.

Tax Levy Limit Before Current Year Exclusions: As calculated on iv, the tax levy limit is reportable to the NYS Office of State Comptroller by March 1st of each year, and is prior to the addition of current year (2024-25) permissible exclusions.

Exclusion for Pension Contributions: This exclusion applies only when Teacher Retirement System ("TRS") and/or Employee Retirement System ("ERS") contribution rates increase by more than 2 percentage points over the prior year. In 2024-25, this exclusion does not apply to TRS, as TRS contribution rates decreased from 9.76 to 10.02%, or ERS, there is a .29% (per OSC because of the stabilization program) exclusion for ERS, as the contribution rates increased from 12.10% to 14.66%.

Maximum Allowable Tax Levy Increase: The calculation yielded a maximum allowable tax levy increase of 2.68% or \$2,605,888.