

2024-25 Property Tax Report Card

020801 - Belfast CSD

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	Budgeted 2023-24 (A)	Proposed Budget 2024-25 (B)
Total Budgeted Amount, not Including Separate Propositions	11,813,963	12,548,132
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	1,847,981	1,903,420
B. Tax Levy to Support Library Debt, if Applicable	84,546	87,928
C. Tax Levy for Non-Excludable Propositions, if Applicable ²	0	0
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy, if Applicable	0	0
E. Total Proposed School Year Tax Levy (A + B + C - D)	1,932,527	1,991,348
F. Permissible Exclusions to the School Tax Levy Limit	36,394	15,151
G. School Tax Levy Limit , <u>Excluding</u> Levy for Permissible Exclusions ³	1,902,326	1,976,197
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	1,811,587	1,888,269
I. Difference: (G - H); (negative value requires 60.0% voter approval) ²	90,739	87,928
Public School Enrollment	341	339
Consumer Price Index		4.12%

¹ Include any prior year reserve for excess tax levy, including interest.

² Tax levy associated with educational or transportation services propositions are not eligible for exclusion under the School Tax Levy Limit and may affect voter approval requirements.

³ For 2024-25, include any carryover from 2023-24 and exclude any tax levy for library debt or prior year reserve for excess tax levy, including interest.

	Actual 2023-24 (D)	Estimated 2024-25 (E)
Adjusted Restricted Fund Balance	961,234	716,427
Assigned Appropriated Fund Balance	0	0
Adjusted Unrestricted Fund Balance	409,299	409,299
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	3.46%	3.26%

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/24 Actual Balance	6/30/24 Estimated Ending Balance	Intended Use of the Reserve in the 2024-25 School Year
Capital	Bus Reserve 2022	To purchase school buses.	75,000	75,000	There is no plan to use this reserve in the 2024-25 school year.
Capital	Capital Improvements Project 2022	To cover local share of future capital project.	350,000	350,000	There is no plan to use this reserve in the 2024-25 school year.
Repair	Reserve for Repairs	To pay the cost of repairs to capital improvements or equipment.	51,076	51,076	There is no plan to use this reserve in the 2024-25 school year.
Workers' Compensation	Workers' Compensation Reserve	To pay for Workers Compensation and benefits.	31,316	31,316	Reserve policy is set up to use 25% of the reserve to cover a portion of the Workmens' Comp premium.
Unemployment Insurance	Unemployment Insurance Reserve	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	24,059	24,059	There is no plan to use this reserve in the 2024-25 school year.
Reserve for Tax Reduction		For the gradual use of the proceeds of the sale of school district real property.			
Mandatory Reserve for Debt Service		To cover debt service payments on outstanding obligations (bonds, BANS) after the sale of district capital assets or improvements.			
Insurance		To pay liability, casualty, and other types of uninsured losses.			
Property Loss		To establish and maintain a program of reserves to cover property loss.			
Liability		To establish and maintain a program of reserves to cover liability claims incurred.			
Tax Certiorari		To establish a reserve fund for tax certiorari settlements			
Reserve for Insurance Recoveries		To account for unexpended proceeds of insurance recoveries at the fiscal year end.			
EBALR – Employee Benefit Accrued Liability	Employee Benefits Accrued Liability Res.	For the payment of accrued 'employee benefits' due to employees upon termination of service.	50,994	50,994	To use EBALR funds for any upcoming retirements.
Retirement Contribution	Retirement Contribution Reserve	To fund employer retirement contributions to the State and Local Employees' Retirement System	141,833	141,833	Utilize reserve to help pay for the 24-25 ERS bill.
Other Reserve	Teachers' Retirement Reserve	To fund employer retirement contributions to the NYS Teachers' Retirement System	184,475	184,475	Utilize reserve to help pay for the 24-25 TRS bill.