
Budget Hearing

May 4, 2017



Budget Summary

- Proposed budget expenditures \$60,330,370 which represents a 1.46% increase over current year budget
- Tax levy is at 1.99% which is **below** the limit of 2.118%
- Budget maintains all current programs plus:
 - AP Capstone for JGHS,
 - One additional section for sixth grade transition,
 - Additional academic intervention support services
 - Technology enhancements in primary grades
 - 1:1 moves up to 9th grade



Expenditure Budget

Budget Component	2016-17 Adopted Budget	2017-18 Proposed Budget	Dollar Variance	Percent Change
Administrative	\$7,315,790	\$7,142,285	(\$173,505)	(2.37%)
Capital	\$7,259,903	\$7,766,473	\$506,570*	6.98%
Program	\$44,882,906	\$45,421,612	\$538,706	1.2%
Total	\$59,458,599	\$60,330,370	\$871,771	1.46%

*The increase in the Capital component reflects a transfer of \$390,500 from Administrative to reclassify Security expenditures



2017-2018 Proposed Revenue Budget

Revenue Source	2016-2017 Budgeted Revenue	2017-2018 Proposed Revenue
Property Taxes	\$43,846,880	\$44,719,437
Tuition	\$333,676	\$288,335
Payment in Lieu of Taxes (PILOT)	\$167,825	\$203,585
Rental of Property	\$10,000	\$40,000
Miscellaneous	\$231,500	\$308,465
State Aid	\$13,368,718	\$13,294,578
Fund Balance	\$1,500,000	\$1,475,970

- Property Taxes within the allowable levy limit
- Rental of Property increase projected due to new building use fee schedule
- Miscellaneous includes refunds from prior year BOCES expenses, interest earned, premium on annual TAN



Tax Levy Limit

- On March 9th tax levy limit was estimated at 1.86% based on the Governors State Aid run from January 2017
- Final State Aid budget came to the district on April 8th
- Tax levy limit was re-calculated to be 2.118% based on the final state aid information received
- Board adopted revised Property Tax Report Card with a tax levy of 1.99% (this is below the levy limit of 2.118%)



Potential Tax Impact

Taxable Assessed Value	2016-2017 Taxes	2017-2018 Projected Taxes	Projected Yearly Increase
\$1,800	\$4,746	\$4,891	\$145
\$2,800	\$7,382	\$7,608	\$226
\$3,800*	\$10,018	\$10,325	\$307
\$4,800	\$12,655	\$13,043	\$388
\$5,000	\$13,182	\$13,586	\$404
\$5,800	\$15,291	\$15,760	\$469

*Average assessed value

All projections estimate continued decline in assessed value;
change in assessed value will change the tax rate



Additional Referendum on Ballot

Second proposition providing that vacancies upon the Board of Education shall not be considered separate specific offices:

BE IT RESOLVED pursuant to Section 2018 of the Education Law of the State of New York, that commencing with the first annual election to be held after May 16, 2017, and any subsequent election thereafter, vacancies upon the Board of Education shall not be considered separate specific offices and that the nominating petitions for election to the Board shall not describe any specific vacancy upon the Board of Education for which the candidate is nominated.



Board of Education

3 Year Term

To Succeed Incumbent

Julia Fried

(Vote for 1)

Julia Fried

3 Year Term

To Succeed Incumbent

Michael LaMena

(Vote for 1)

Becky Marcus

Matthew Curiale



Future Budget Projections



Current Reserve Funding

- \$500,000 from BK Elwood has been received this week
 - Resolution will be forthcoming to recommend allocating the funds to ERS Reserve
- \$1,058,534 anticipated to be received August/September 2017 from State Education Department for Back-Aid (2004-2009) due to Elwood
 - Recommendation will be fund ERS reserve

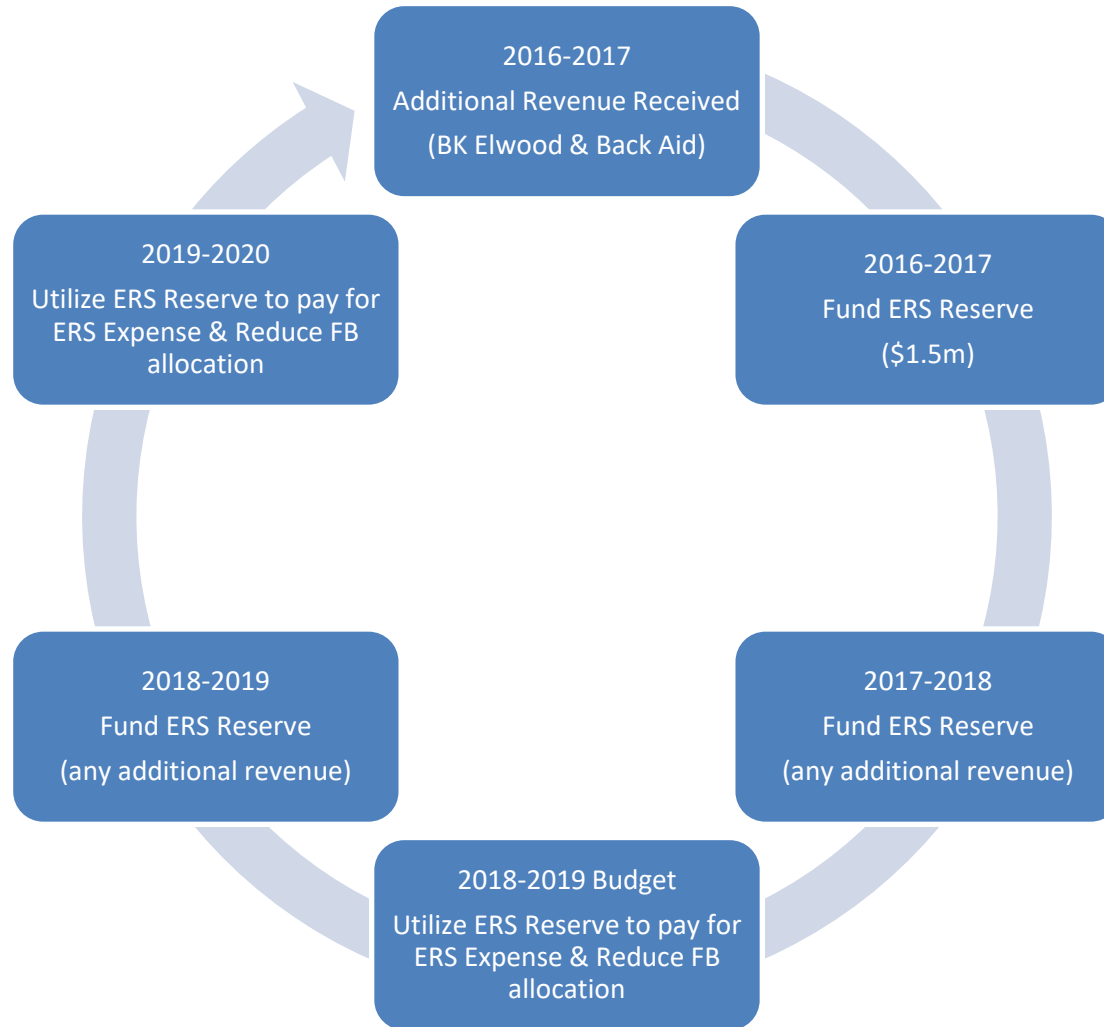


Future Budgets

- Continue to recommend the maximum tax levy allowable by law (estimates through 2021 are an average levy increase of 2.17%)
- Maximize undesignated fund balance to 4% allowable by law (benefits Moody's rating/Fiscal designation)
- Fund Employment Retirement System (ERS) reserve when possible; utilize the reserve as a revenue source to pay for the annual ERS expenditure as needed
- Reduce fund balance allocation each year by the amount of the ERS expenditure (estimated to take about 2 years to eliminate deficit spending)



Funding Reserves Cycle





Annual School Budget Vote

May 16, 2017

2pm-10pm

Elwood Middle School Cafeteria

