



2016-2017 Proposed Revenue Budget

Presented by

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Changes to 3/5/2016 Proposed Budget

2016-2017 Proposed Budget at 3/5/2016	\$ 42,250,793
Bond Anticipation Note Interest	120,538
2016-2017 Proposed Budget	<u>\$ 42,371,331</u>

2016-2017 Proposed Budget

Expenditure Budget	\$ 42,371,331
Revenue Budget	\$ 42,371,331

Dobbs Ferry Sources of Revenue 2016-2017

	2015/16 Adopted Budget		2016/17 Proposed Budget		\$ Change	% Change
	\$	% of Budget	\$	% of Budget		
Property Taxes (including STAR)	36,028,198	85.9%	36,028,198	85.0%	-0-	0.0%
State Aid	4,228,529	10.1%	4,615,730	10.9%	387,201	9.2%
Tuition	600,000	1.4%	610,000	1.4%	10,000	1.7%
Sales Tax	460,000	1.1%	491,903	1.2%	31,903	6.9%
Health Services	402,500	1.0%	412,500	1.0%	10,000	2.5%
Other	214,000	.5%	213,000	0.5%	-1,000	-0.5%
TOTAL	41,933,227	100.0%	42,371,331	100.0%	438,104	1.0%

2016-2017 General Fund State and Federal Aid

2015-2016 Budgeted State Aid	\$ 4,228,529
2016-2017 State Aid projected	4,615,730
Projected increase in \$	387,201
Projected increase in %	9.2%

Assessed Valuation

Assessment Year	School Year	Amount	Increase or (Decrease) from Prior Valuation
2005	2006-2007	46,867,539	- 0 -
2006	2007-2008	46,836,757	-.07%
2007	2008-2009	46,650,811	-.40%
2008	2009-2010	46,463,419	-.40%
2009	2010-2011	46,186,210	-.60%
2010	2011-2012	45,512,603	-1.46%
2011	2012-2013	45,050,977	-1.01%
2012	2013-2014	44,686,601	-.81%
2013	2014-2015	44,712,007	.06%
2014	2015-2016	44,565,784	-.10%
2015 Projected	2016-2017	44,504,148	-.14%

Tax Levy Cap Calculation

2015-2016 Tax Levy	\$ 36,028,198
x Assessment Growth Factor (assumed)	x <u>1.0000</u>
	36,028,198
+ 2015-2016 PILOTS	+ 25,000
- Tax levy to pay for local capital costs in 15-16	- <u>900,218</u>
	35,152,980
+ CPI or 2% .12%	+ 42,183
- 2016-2017 PILOTS	- <u>25,000</u>
Tax levy limit	35,170,163
+ Tax levy to pay for local capital costs in 16-17	+ <u>866,869</u>
Maximum allowable tax levy (0% increase)	36,037,032
+ Other projected revenues	+ <u>6,343,133</u>
Maximum allowable budget based on tax levy cap	42,380,165
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Tax Calculation

• Proposed Expenditure Budget	\$ 42,371,331
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• Less: All projected revenue excluding taxes	<u>6,343,133</u>
• Equals: Tax Levy	36,028,198
• Tax Levy per above	36,028,198
• Divided by: Taxable Assessments	44,504,148
• Multiplied by 1,000	
• Equals: The projected 2016-2017 tax rate per 1,000 assessment	\$ 809.55
• 2015-2016 Tax Rate	\$ 808.29
• 2016-2017 Projected tax rate increase per 1,000	\$ 1.26
• % Increase in the tax rate	0.2 %
• % Increase in Tax Levy	0.0 %

STAR

• Estimated 16/17 Basic Exemption*	\$ 3,240
• Estimated 16/17 Enhanced Exemption*	7,060
Assessed Value	20,000
Estimated tax without STAR	16,191
Maximum STAR savings	2,270
Maximum Enhanced STAR savings	4,546

***(Based on Prior Year exemption amounts)**

Additional Tax Exemptions

- On 2/4/2016, the Board of Education adopted a resolution to provide an additional exemption for residents that:
 - have limited income and
 - are 65 years of age and older or who qualify as persons with disabilities.

This can exempt up to 50% of the assessed value of their property from taxation. It is only available to households without school-age children.

General Fund Balance and Reserve History

Type of Reserve/ Fund Balance	Year End 6/30/12	Year End 6/30/13	Year End 6/30/14	Year End 6/30/15	Projected 6/30/16
Assigned Fund Balance- Encumbrances	695,467	81,956	373,839	360,821	350,000
Unemployment Insurance	180,472	180,923	156,375	126,766	126,766
Debt Service	1,740,229	1,457,865	1,175,509	892,448	606,448
Retirement System Contributions- ERS	743,439	744,833	746,695	675,256	675,256
Tax Certiorari	5,623,561	4,872,404	5,090,520	4,930,040	5,500,000
Accrued Employee Benefits			25,000	23,813	23,088
Capital Projects	990,150	383,750	994,710	2,487	2,500
Unassigned Fund Balance	1,543,958	1,603,299	1,640,536	1,673,778	1,690,032
Total Fund Balance	11,517,276	9,325,030	10,203,184	8,685,407	8,974,090
Unassigned Fund Balance as % of Budget	4.0%	4.0%	4.0%	4.0%	4.0%