



2022-23 Budget for Adoption

Presented on April 12, 2022

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What has changed since March 22, 2022?

Revenue Changes

- The proposed tax levy has been reduced by \$968,320 by using reserve funds to mitigate the estimated increase in school property taxes due to The Landing settlement.

Changes highlighted in yellow on the next slides

Proposed Revenues

Revenue Source	2021-22 Adopted	2022-23 as of 2/1/22	2022-23 as of 3/8/22	2022-23 as of 4/12/22	Change from 21-22	
					\$	%
Property Taxes	40,943,897	42,107,564	42,107,564	41,139,244	195,347	0.48%
State Aid	5,686,337	6,819,707	6,819,707	6,819,707	1,133,370	19.93%
Tuitions	717,000	717,000	751,000	751,000	34,000	4.74%
Sales Taxes	800,000	800,000	800,000	800,000	0	0.00%
Health Services	550,000	550,000	582,000	582,000	32,000	5.82%
Other	332,000	317,000	317,000	317,000	-15,000	-4.52%
Appropriated Reserve	0	0	0	968,320	968,320	N/A
Total	49,029,234	51,311,271	51,377,271	51,377,271	2,348,037	4.79%

Proposed Expenditures

Expense Category	2021-22 Adopted	2022-23 as of 2/1/22	2022-23 as of 3/8/22	2022-23 as of 4/12/22	Change from 21-22	
					\$	%
Salaries	27,008,159	28,214,400	27,797,446	27,797,446	789,287	2.92%
Benefits	10,995,374	11,918,032	11,942,589	11,942,589	947,215	8.61%
Debt Service	2,551,495	2,551,495	2,551,495	2,551,495	0	0.00%
BOCES Services	2,081,265	2,185,328	2,173,554	2,173,554	92,289	4.43%
Operations, Maint & Tech	2,068,959	2,268,959	2,474,670	2,474,670	405,711	19.61%
Transportation	1,515,700	1,591,485	1,591,485	1,591,485	75,785	5.00%
Special Education (non BOCES)	1,151,150	1,351,150	1,155,650	1,155,650	4,500	0.39%
Central Administration	755,160	762,712	783,920	783,920	28,760	3.81%
Other	901,972	920,012	906,462	906,462	4,490	0.50%
Total	49,029,234	51,763,573	51,377,271	51,377,271	2,348,037	4.79%
<i>Maximum Allowable</i> Budget based on Preliminary Revenue Projections		51,311,271	51,377,271	51,377,271		
Budget Gap to Close		-452,302	0	0		

Tax Cap Calculation

as of April 12, 2022

Prior Year Tax Levy		\$40,943,897
	x Tax Base Growth Factor	x 1.0093
		\$41,324,675
	- Allowable Exclusions for Previous Year	- \$1,565,702
		\$39,758,973
	x Lessor of CPI (4.7%) or 2%	+ \$795,179
Tax Levy Limit		\$40,554,152
	+ Allowable Exclusions for Current Year	+ \$1,553,411
Maximum Allowable Tax Levy (2.84% Increase)		\$42,107,564
Proposed Tax Levy (0.48% Increase)		*\$41,139,244

*The proposed tax levy is \$968,320 less than the maximum allowable tax levy

Proposed Tax Rate Calculation

as of April 12, 2022

Proposed Tax Levy	\$41,139,244
Divided by: Estimated Taxable Assessments <i>Source: Town Assessor as of 9/15/21</i>	*\$1,948,709,383
Multiplied by 1,000	
Equals: Projected Tax Rate per \$1,000 Assessment	\$21.11
(Tax Levy / Taxable Assessments x 1,000 = Tax Rate per 1,000)	
A single family home with an average assessed value of \$895,900 would see an approximate tax increase \$97.54	

** The total assessment value may change before issuance of tax bills*

Budget Summary

as of April 12, 2022

Proposed Budget	\$51,377,271
Budget-to-Budget \$ Increase	\$2,348,037
Budget-to-Budget % Increase	4.79%
Proposed Tax Levy	\$41,139,244
Tax Levy \$ Increase	\$195,347
Tax Levy % Increase	0.48%
Projected Tax Rate <i>(per 1,000 assessed)</i>	\$21.1110

Historical Trend

Year	Budget-to-Budget	Tax Levy	Allowable Tax Levy Cap
2013-14	3.80%	3.50%	3.60%
2014-15	2.30%	1.80%	2.10%
2015-16	2.20%	2.20%	2.50%
2016-17	1.00%	0.00%	0.00%
2017-18	1.70%	2.50%	3.30%
2018-19	3.98%	0.97%	3.69%
2019-20	3.76%	2.80%	4.04%
2020-21	1.25%	3.87%	3.87%
2021-22	4.17%	2.86%	2.86%
2022-23 <i>(proposed)</i>	4.79%	0.48%	2.84%
10 year average	2.90%	2.10%	2.88%

General Fund Balance & Reserve History

Type	Year End 6/30/17	Year End 6/30/18	Year End 6/30/19	Year End 6/30/20	Year End 6/30/21	Projected 6/30/22
Assigned Fund Balance - Encumbrances	604,958	905,364	255,918	171,240	127,839	150,000
Unemployment Insurance	123,083	123,083	123,083	123,083	93,083	93,083
Debt Service	406,679	406,679	406,679	406,679	581,236	406,679
Retirement System Contributions	676,944	676,944	726,944	726,944	876,944	876,944
Tax Certiorari	6,592,195	4,345,224	4,073,084	3,925,807	4,771,702	2,925,982
Accrued Employee Benefits	97,553	97,553	97,553	86,788	90,640	52,640
Capital Projects	2,493	1,752,493	1,752,493	52,493	52,493	52,493
Unassigned Fund Balance	1,723,045	1,771,916	979,994	2,009,750	1,961,170	2,055,091
Total Fund Balance	10,226,950	10,079,256	8,415,748	7,502,784	8,555,107	6,612,912
Unassigned Fund Balance as % of Budget	4.00%	3.96%	2.11%	4.27%	4.00%	4.00%

Budget Vote Timeline

- April 12** **Board Adoption of 2022-23 Budget Meeting at 7:00 p.m.**
- May 10** **Public Hearing on the Budget Meeting at 7:00 p.m.**
- May 17** **Budget Vote & Board Trustee Election
Absentee Ballots due by 5:00 p.m.**