



# 2020-21

# Budget for Adoption

Presented on May 18, 2020

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Assistant Superintendent for  
Finance, Facilities & Operations

# Revised Estimated Sources of Revenue

Revenue Source	2019-20 Adopted	Proposed 2/4/20	Proposed 3/14/20	Proposed 5/18/20	Change from 3/14/20	Change from 19-20
					\$	\$
<b>Property Taxes</b>	38,320,304	39,804,331	39,774,331	39,804,331	30,000	1,484,027
<b>State Aid</b>	6,216,584	5,562,363	5,592,363	5,279,394	-312,969	-937,190
<b>Tuitions</b>	450,000	580,000	605,000	605,000	0	155,000
<b>Sales Taxes</b>	550,000	650,000	650,000	480,000	-170,000	-70,000
<b>Health Services</b>	500,000	525,000	535,000	535,000	0	35,000
<b>Interest</b>	150,000	160,000	150,000	50,000	-100,000	-100,000
<b>Other</b>	308,000	308,000	312,000	312,000	0	16,000
<b>Total</b>	46,482,888	47,589,369	47,618,694	47,065,725	-552,969	582,837

# Revised 2020-21 Proposed Expenditures

Expense Category	2019-20 Adopted	Proposed 2/4/20	Proposed 3/14/20	Proposed 5/18/20	Change from 3/14/20	Change from 19-20
					\$	\$
Salaries	25,597,508	26,553,912	26,490,827	26,018,419	-472,408	420,911
Benefits	10,112,907	10,630,787	10,556,492	10,456,953	-99,539	344,046
Operations & Maint	2,091,339	2,091,339	2,032,015	1,960,015	-72,000	-131,324
Special Education (non BOCES)	1,374,000	1,374,000	1,090,575	1,099,325	8,750	-274,675
Debt Service	2,552,732	2,531,495	2,531,495	2,531,495	0	-21,237
Transportation	1,323,800	1,323,800	1,357,200	1,417,200	60,000	93,400
BOCES Services	1,870,759	1,870,759	1,999,828	1,999,828	0	129,069
Other	1,559,843	1,559,843	1,560,262	1,582,490	22,228	22,647
<b>Total</b>	<b>46,482,888</b>	<b>47,935,935</b>	<b>47,618,694</b>	<b>47,065,725</b>	<b>-552,969</b>	<b>582,837</b>
<b>Proposed Revenues</b>	<b>46,482,888</b>	<b>47,589,369</b>	<b>47,618,694</b>	<b>47,065,725</b>		<b>1.25%</b>
<b>Budget Gap to Close</b>		<b>-346,566</b>	<b>0</b>	<b>0</b>		

## Tax Cap Calculation

Prior Year Tax Levy	\$38,320,304
x Tax Base Growth Factor	x 1.0194
	\$39,063,718
- Allowable Exclusions for Previous Year	- \$1,234,795
	\$37,828,923
x Lessor of CPI (1.81%) or 2%	+ \$684,704
Tax Levy Limit	\$38,513,627
+ Allowable Exclusions for Current Year	+ \$1,290,704
<b>Maximum Allowable Tax Levy (3.87% increase)</b>	<b>\$39,804,331</b>

## Projected Tax Rate Calculation

Proposed Budget		\$47,065,725
	Less: All revenues excluding tax levy	- 7,261,394
Equals: Projected Tax Levy		\$39,804,331
	Divided by: Estimated Taxable Assessments	\$1,793,835,643
	Multiplied by 1,000	
Equals: Projected Tax Rate per \$1,000 Assessment		\$22.19
(Tax Levy / Taxable Assessments x 1,000 = Tax Rate per 1,000)		

## Budget Summary

Preliminary Budget	\$47,065,725
Budget-to-Budget \$ Increase	\$582,837
Budget-to-Budget % Increase	1.25%
Proposed Tax Levy	\$39,804,331
Tax Levy \$ Increase	\$1,484,027
Tax Levy % Increase	3.87%
Projected Tax Rate <i>(per 1,000 assessed)</i>	\$22.19
A single family home with an average assessed value of \$811,600 would see an approximate tax increase \$327.00	

# Historical Trend

Year	Budget-to-Budget	Tax Levy	Allowable Tax Levy Cap
2011-12	-0.5%	0.4%	n/a
2012-13	1.4%	2.0%	2.3%
2013-14	3.8%	3.5%	3.6%
2014-15	2.3%	1.8%	2.1%
2015-16	2.2%	2.2%	2.5%
2016-17	1.0%	0.0%	0.0%
2017-18	1.7%	2.5%	3.3%
2018-19	3.98%	0.97%	3.69%
2019-20	3.76%	2.80%	4.04%
2020-21 <i>(projected)</i>	1.25%	3.87%	3.87%
10 year average	2.09%	2.00%	2.82%

# General Fund Balance & Reserve History

Type	Year End 6/30/15	Year End 6/30/16	Year End 6/30/17	Year End 6/30/18	Year End 6/30/19	Projected 6/30/20
Assigned Fund Balance - Encumbrances	360,821	130,586	604,958	905,364	255,918	410,800
Unemployment Insurance	126,766	123,083	123,083	123,083	123,083	123,083
Debt Service	892,448	608,679	406,679	406,679	406,679	406,679
Retirement System Contributions	675,256	676,944	676,944	676,944	726,944	726,944
Tax Certiorari	4,930,040	5,495,365	6,592,195	4,345,224	4,073,084	4,073,084
Accrued Employee Benefits	23,813	72,623	97,553	97,553	97,553	97,553
Capital Projects	2,487	2,493	2,493	1,752,493	1,752,493	52,493
Unassigned Fund Balance	1,673,778	1,693,833	1,723,045	1,771,916	979,994	1,528,763
<b>Total Fund Balance</b>	<b>8,685,409</b>	<b>8,803,606</b>	<b>10,226,950</b>	<b>10,079,256</b>	<b>8,415,748</b>	<b>7,419,399</b>
Unassigned Fund Balance as % of Budget	4.0%	4.0%	4.0%	3.96%	2.11%	3.25%

# Revised Budget Vote Timeline

- May 18**      **Board Adoption of 2020-21 Budget  
Virtual Meeting at 7:00 p.m.**
- May 26**      **Budget Hearing on the Budget  
Virtual Meeting at 7:00 p.m.**
- June 9**      **Budget Vote & Board Trustee Election  
Absentee Ballots due by 5:00 p.m.**