



Spackenkill Union Free School District

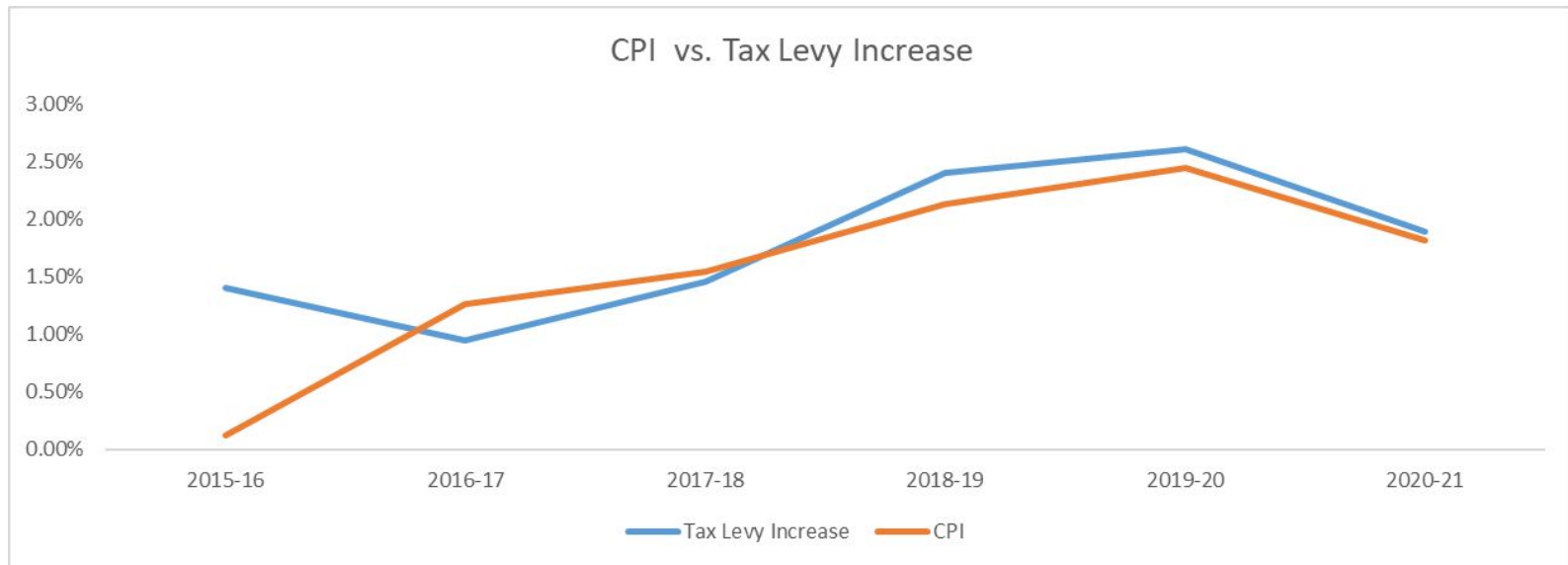
TAX CAP INFORMATION AND BUDGET UPDATE

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PRESENTED TO THE BOARD OF EDUCATION

FEBRUARY 23, 2021

CPI and Tax Levy Comparison



ASSESSMENTS

- **Each town assessor determines the valuation of real property including exempt real property and whether such property is subject to taxation**
- **Tax Grievance Day is the 4th Tuesday of May**
- **Actual final assessments received mid-August**

EQUALIZATION RATES

- **Percentage of full value at which the taxable real property for an individual municipality is assessed**
- **All equalization rates are at 100%**
- **Used to create uniform assessments among municipalities**
- **Set by the Board of Real Property Services in August**

TAX LEVY

- **Represents the total amount of taxes to be collected**
- **The tax levy is the only factor that the Board of Education controls**

2021– 2022 Tax Cap Calculation

Key Factors

- No exclusions for TRS or ERS
- Tax levy increase cannot exceed exclusions for the district and BOCES capital expenses and growth factor
- BOCES capital aid exclusion is still being finalized
- The Average Annual Change in the CPI for 2020 was less than 2% making the Allowable Levy Growth Factor for the 2021-2022 Tax Levy Limit 1.23%

2020-2021 Budget Overview

■ 2020-2021 Budget	\$ 48,068,456
■ 2019-2020 Budget	\$ 47,162,497
■ Increase Amount	\$ 905,959
■ Percent Increase	1.92%
■ 2020-2021 Budgeted Levy	\$ 30,871,945
■ 2019-2020 Tax Levy	\$ 30,299,099
■ Increase Amount	\$ 572,846
■ Percent Increase	1.89%

Key Cost Budget Drivers

2021-2022 Budget

- **Salaries – Contracts for 3 unions expire on June 30**
- **Health Insurance - Rates will be finalized in March and look to be below 5%**
- **BOCES - Initial Services Requests entered – no significant changes expected**
- **Employees' Retirement - 14.6% to 16.2% of salaries paid**
- **Teachers' Retirement - Rate of 9.8 % to be used**
- **Debt Service - No new borrowings; slight increase**

Governor's Proposed State Aid Budget Final Budget Due – April 1, 2021

- **No new update at this time.**

Proposed 2021-2022 Budget Calendar

- **March 9** **Superintendent's Budget Discussion**
- **March 23** **Superintendent's Final Recommendation
and BOE Budget Discussion**
- **April 13** **Budget Adoption**
- **April 27** **BOCES Budget Vote**
- **May 18** **Spackenkill Budget Vote**

Questions
