

# Proposed Budget 2015-16

Revenues

Tax Analysis

Contingency Budget



April 8, 2015



# Revenues

# Proposed Revenue Sources

## 2015-16 REVENUES SUMMARY - % OF BUDGET

<u>Revenues</u>	<u>2015-16 Proposed Budget</u>	<u>% Budget</u>
Real Property Taxes	105,968,116	89.88%
State Sources	7,608,572	6.45%
Appropriation of Fund Balance	2,250,000	1.91%
Tax Revenues	825,000	0.70%
Charges for Services	380,000	0.32%
Use of Money and Property	235,000	0.20%
Miscellaneous Revenues	635,000	0.54%
TOTAL	<u>\$ 117,901,688</u>	<u>100%</u>

# General Fund Revenues

## GENERAL FUND REVENUES

	2013-14 APPROVED	2014-15 APPROVED	2015-16 PROPOSED	Approved vs. Proposed
<u>Real Property Taxes</u>				
Town of New Castle	93,971,859	95,634,451	96,758,895	
Town of Mt. Pleasant	9,139,134	9,214,774	9,209,221	
TOTAL \$	\$ 103,110,993	\$ 104,849,225	\$ 105,968,116	1.07%
<u>State Sources</u>				
State Aid	7,000,404	7,608,572	7,608,572	
TOTAL \$	\$ 7,000,404	\$ 7,608,572	\$ 7,608,572	0.00%
<u>Appropriation of Fund Balance</u>				
Unassigned	1,746,143	1,850,000	2,100,000	
Restricted:				
Capital Projects Fund	3,857	-	-	
Retirement Contributions Fund	1,000,000	500,000	150,000	
TOTAL \$	\$ 2,750,000	\$ 2,350,000	\$ 2,250,000	-4.26%

# General Fund Revenues (cont'd)

	2013-14 APPROVED	2014-15 APPROVED	2015-16 PROPOSED	Approved vs. Proposed
<u>Tax Revenues</u>				
Sales Tax	755,000	775,000	825,000	
TOTAL \$	\$ 755,000	\$ 775,000	\$ 825,000	6.45%
<u>Charges For Services</u>				
Continuing Education Tuition	260,000	265,000	265,000	
Summer Academic Program	-	27,500	35,000	
Borderline Property Tax	115,000	90,000	80,000	
TOTAL \$	\$ 375,000	\$ 382,500	\$ 380,000	-0.65%
<u>Use of Money &amp; Property</u>				
Interest & Earnings	150,000	125,000	100,000	
Rental of Real Property/Equipment	135,000	135,000	135,000	
TOTAL \$	\$ 285,000	\$ 260,000	\$ 235,000	-9.62%
<u>Miscellaneous Revenues</u>				
Refund of Prior Years' Expenditures	220,000	300,000	300,000	
Buildings & Grounds Usage - Town of New Castle	81,691	81,691	85,000	
Unclassified Revenue	250,000	250,000	250,000	
TOTAL \$	\$ 551,691	\$ 631,691	\$ 635,000	0.52%
<b>TOTAL REVENUE</b>	<b>\$ 114,828,088</b>	<b>\$ 116,856,988</b>	<b>\$ 117,901,688</b>	<b>0.89%</b>

# Revenues:

## 2014-15 Approved vs. 2015-16 Proposed

Categories	Approved 2014-15	Proposed 2015-16	\$ Increase	% Increase
Real Property Taxes	\$104,849,225	\$105,968,116	\$1,118,891	1.07%
State Aid	\$7,608,572	\$7,608,572	\$0	0.00%
Appropriation of Fund Balance	\$2,350,000	\$2,250,000	-\$100,000	-4.26%
Tax Revenues	\$775,000	\$825,000	\$50,000	6.45%
Charges for Services	\$382,500	\$380,000	-\$2,500	-0.65%
Use of Money and Property	\$260,000	\$235,000	-\$25,000	-9.62%
Miscellaneous Revenues	\$631,691	\$635,000	\$3,309	0.52%
Total	\$116,856,988	\$117,901,688	\$1,044,700	0.89%

# Revenues: % of Budget

Categories	Approved 2014-15	Approved 2014-15		Proposed 2015-16	Proposed 2015-16
	% Amount	% of Budget		% Amount	% of Budget
Real Property Taxes	\$104,849,225	89.7%		\$105,968,116	89.9%
State Aid	\$7,608,572	6.5%		\$7,608,572	6.5%
Appropriation of Fund Balance	\$2,350,000	2.0%		\$2,250,000	1.9%
Tax Revenues	\$775,000	0.7%		\$825,000	0.7%
Charges for Services	\$382,500	0.3%		\$380,000	0.3%
Use of Money and Property	\$260,000	0.2%		\$235,000	0.2%
Miscellaneous Revenues	\$631,691	0.5%		\$635,000	0.5%
Total	\$116,856,988	100.0%		\$117,901,688	100.0%



Tax Levy Limit Calculation Worksheet For School Year 2015-16

**BASIC FORMULA**

Prior Year Tax Levy (2014-15) \$ 104,849,225  
Tax Base Growth Factor (ORPS) x 1.0035  
 \$ 105,216,197

Prior Year Exemptions

Debt Service	3,920,056	
Capital Expenditures	250,000	
Lease Purchase: EPC	944,059	
Less: Bldg Aid	<u>(1,805,631)</u>	
	3,308,484	- <u>(3,308,484)</u>
		\$ 101,907,713

ADJUSTED PRIOR YEAR LEVY = \$ 101,907,713

Allowable Growth Factor x 1.62%

**TAX LEVY LIMIT BEFORE EXCLUSIONS: \$ 103,558,618**

**+ EXCLUSIONS**

Available Carryover + \$ -

Current Year Exemptions (2015-16)

Debt Service	3,924,056	
Capital Expenditures	575,000	
Lease Purchase: EPC	944,059	
Less: Bldg Aid	<u>(1,743,721)</u>	
		+ \$ 3,699,394

PENSIONS	Salary Base	Rate	Exemptions
TRS			N/A
ERS			N/A

+ \$ -

**TAX LEVY LIMIT WITH EXCLUSIONS: \$ 107,258,012**

**TAX CAP LIMIT: \$ 2,408,787**

# Tax Analysis

# Tax Analysis 2014-15

## Final

School District Budget	116,856,988	
Less: Revenue from sources other than current local property tax	9,657,763	
Appropriation of Fund Balance	2,350,000	
Tax Levy	104,849,225	
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	917,142,075	6,716,774
Equalization Rate	21.02%	1.60%
Full Taxable Valuation	4,363,187,797	419,798,375
Portion of Tax Levy	91.2%	8.8%
Tax Levy	95,646,703	9,202,522

Rate Per \$1,000		
School District Actual 2014-15	104.287772	1,370.080600
Compared to School District Actual 2013-14	102.677092	1,351.579496
\$ Increase per @1,000	1.61	18.50
% Increase	1.57%	1.37%

# Equalization Rates (final)

	Town of New Castle	Town of Mt. Pleasant
2014-15	21.02%	1.60%
2015-16	20.67%	1.61%
% Change	-1.67%	0.62%

# Tax Assessment (estimated)

	Town of New Castle	Town of Mt. Pleasant
2014-15 Final	\$917,142,075	\$6,716,774
2015-16 Estimated	\$917,117,593	\$6,798,959
% Change	-0.003%	1.22%

# Tax Analysis 2015-16

## Estimated

School District Budget	117,901,688	
Less: Revenue from sources other than current local property tax	9,683,572	
Appropriation of Fund Balance	2,250,000	
Tax Levy	105,968,116	
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	917,117,593	6,798,959
Equalization Rate	20.67%	1.61%
Full Taxable Valuation	4,436,950,135	422,295,590
Portion of Tax Levy	91.3%	8.7%
Tax Levy	96,758,895	9,209,221

Rate Per \$1,000		
School District Estimated 2015-16	105.503259	1,354.504574
Compared to School District Actual 2014-15	104.287772	1,370.080600
\$ Increase per @1,000	1.22	-15.58
% Increase	1.17%	-1.14%

# Impact of Assessed Values, Equalization Rates & Tax Levy

	Town of New Castle	Town of Mt. Pleasant
Change Equalization Rates Only	0.20%	-2.08%
Change Assessed Values Only	-0.10%	-0.10%
Change Tax Levy Only	1.07%	1.07%
Change Equalization Rates, Assessed Values & Tax Levy	1.17%	-1.14%

# 8 Most Recent Budgets (2008-9 to 2015-16)

	Approved 2008-09	Approved 2009-10	Approved 2010-11	Approved 2011-12	Approved 2012-13	Approved 2013-14	Approved 2014-15	Proposed 2015-16	Cumulative \$ Increase	Cumulative % Increase
Budget	\$107,347,134	\$107,347,134	\$109,391,348	\$111,448,488	\$112,202,888	\$114,828,088	\$116,856,988	\$117,901,688	\$10,554,554	9.83%
Tax Levy	\$95,824,257	\$95,909,088	\$98,133,505	\$98,944,582	\$101,032,134	\$103,110,993	\$104,849,225	\$105,968,116	\$10,143,859	10.59%

## Tax Rates/\$1,000

New Castle	93.32	93.30	95.62	98.06	100.35	102.68	104.29	105.50	12.18	13.05%
Mt. Pleasant	1,104.88	1,132.87	1,273.65	1,191.60	1,314.98	1,351.58	1,370.08	1,354.50	249.62	22.59%

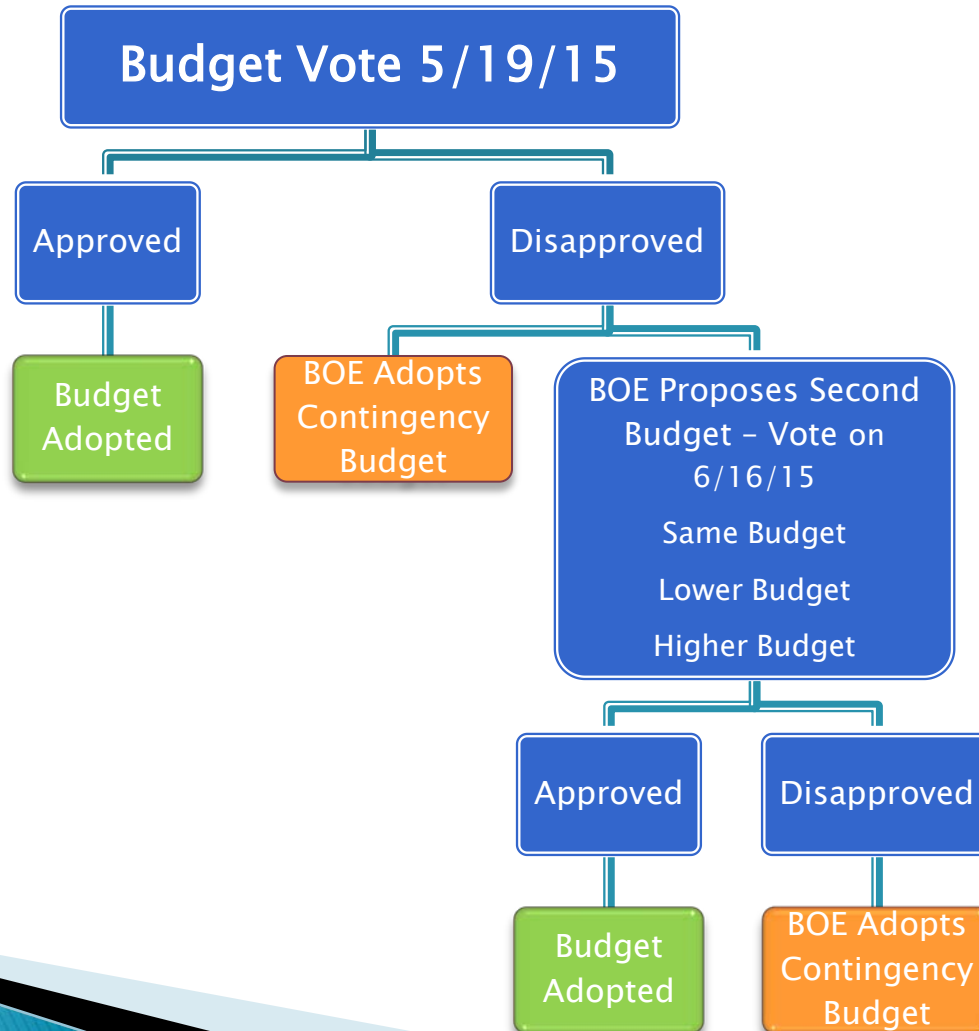


# Contingency Budget

# What is a Contingency Budget?

- ▶ When voters reject the proposed budget(s)
- ~~▶ BOE is empowered to levy tax sufficient to pay for cost of items: 1) authorized by statute, and 2) “ordinary contingent expenses”~~
- ~~▶ Must be within the cap:  
—— Lesser of: 120% of CPI or 4%~~
- ▶ The contingency budget may not include a levy higher than the prior year’s levy (0% levy growth)
- ▶ Information must be included in the Budget Notice

# When Does a District Go to a Contingency Budget?



# What Does a Contingency Budget Mean?

- ▶ How much is the reduction?

# Revenues:

## 2014-15 Approved vs. 2015-16 Proposed

Categories	Approved 2014-15	Proposed 2015-16	\$ Increase	% Increase
Real Property Taxes	\$104,849,225	\$105,968,116	<b>\$1,118,891</b>	1.07%
State Aid	\$7,608,572	\$7,608,572	\$0	0.00%
Appropriation of Fund Balance	\$2,350,000	\$2,250,000	-\$100,000	-4.26%
Tax Revenues	\$775,000	\$825,000	\$50,000	6.45%
Charges for Services	\$382,500	\$380,000	-\$2,500	-0.65%
Use of Money and Property	\$260,000	\$235,000	-\$25,000	-9.62%
Miscellaneous Revenues	\$631,691	\$635,000	\$3,309	0.52%
Total	\$116,856,988	\$117,901,688	\$1,044,700	0.89%

# How to Get to a Contingency Budget

- ▶ How much is the reduction?

\$1,118,891

- ▶ How to get there?

- 1) Reduce Expenditures

- Personnel

- Non-personnel

- 2) Use more fund balance

# Budget Notice

<b>Chappaqua Central School District Budget Notice Overall Budget Proposal</b>	<b>Budget Adopted 2014-15 School Year</b>	<b>Budget Proposed for the 2015-16 School Year</b>	<b>Contingency Budget for the 2015-16 School Year *</b>
Total Budgeted Amount, Not Including Separate Propositions	\$ 116,856,988	\$ 117,901,688	\$ 116,782,797
Increase/Decrease for the 2015-16 School Year		\$ 1,044,700	\$ 1,118,891
Percentage Increase/Decrease in Proposed Budget		0.89%	-0.06%
Change in the Consumer Price Index		1.62%	
Total Proposed School Year Tax Levy, Including Levy to Support Library Debt, if applicable	\$ 104,849,225	\$ 105,968,116	\$ 104,849,225
<b>Total Permissible Exclusions</b>	\$ 3,308,484	\$ 3,637,484	
A. Proposed School Year Tax Levy, <u>Not</u> including Levy for Permissible Exclusions or Levy to Support Library Debt	\$ 101,540,741	\$ 102,330,632	
B. School Tax Levy Limit, <u>Not</u> Including Levy for Permissible Exclusions	\$ 101,823,913	\$ 103,558,618	
Difference: A - B (Positive Value Requires 60.0% Voter Approval)	\$ (283,172)	\$ (1,227,986)	
Administrative Component	\$ 9,751,022	\$ 9,844,331	\$ 9,709,755
Program Component	\$ 87,257,462	\$ 88,717,776	\$ 87,820,663
Capital Component	\$ 19,848,504	\$ 19,339,581	\$ 19,252,379





# Proposition – Greeley Cafeteria Renovation

**PROPOSITION to transfer funds and authorization to use those funds for the purpose of renovation and replacement of equipment at HG cafeteria.**

Shall the Board of Education of the Chappaqua Central School District, Westchester County, New York, be authorized to perform certain alteration, reconstruction and renovation work, including replacement of equipment, on the cafeteria at the Horace Greeley High School, including incidental expenses, at a maximum expenditure of \$600,000, with the amount of up to \$600,000 to be solely financed by a transfer from the fund balance in the school lunch fund as of June 30, 2015 to the capital fund. NO budget increase is called for in this proposition.

# Voter Information

Voter status may be checked by calling the District Clerk, Theresa Markley, 238-7200 ext . 1002, between 8:30 a.m. and 4:30 p.m.

To be eligible to vote on May 19, residents must be registered for general political elections or with the school district or have voted within the past four years in an election.

Registrants must be United States citizens, residents of the school district for 30 days, and 18 years of age.

# Voter Information

**Register on any business day at the office of the District Clerk during normal business hours up to May 14, 2015, five (5) days prior to the election.**

***Applications* for absentee ballots for electing board members and voting on the 2015-16 school and library budgets may be obtained from the District Clerk or the website: [www.ccsd.ws](http://www.ccsd.ws). State Education Law prohibits absentee registration.**

# Budget Calendar

- ▶ Budget Preview
  - January 14, 2015
- ▶ Superintendent Recommended Budget to BOE
  - February 25, 2015
- ▶ Budget Presentations
  - March 11 – Curriculum/Technology
  - March 18 – Special Education/Athletics
  - March 25 – Operations & Maintenance/Non-Instructional
  - April 8 – Revenues/Tax Rates/Contingency
- ▶ Budget Adoption
  - April 15, 2015
- ▶ Budget Hearing
  - May 6, 2015
- ▶ Budget Vote
  - May 19, 2015

# PTA Sponsored Budget Meetings

## Community Forum on the Proposed Budget *Bell Auditorium*

- Tuesday, March 10 – 9:30 am
- Tuesday, March 10 – 7:30 pm

## Community Q&A on the Adopted Budget *Seven Bridges Lower Commons*

- Wednesday, April 29 – 9:30 am
- Wednesday, April 29 – 7:30 pm