

# **New Lebanon CSD 2021-22**

**Budget Presentation  
March 10, 2021**

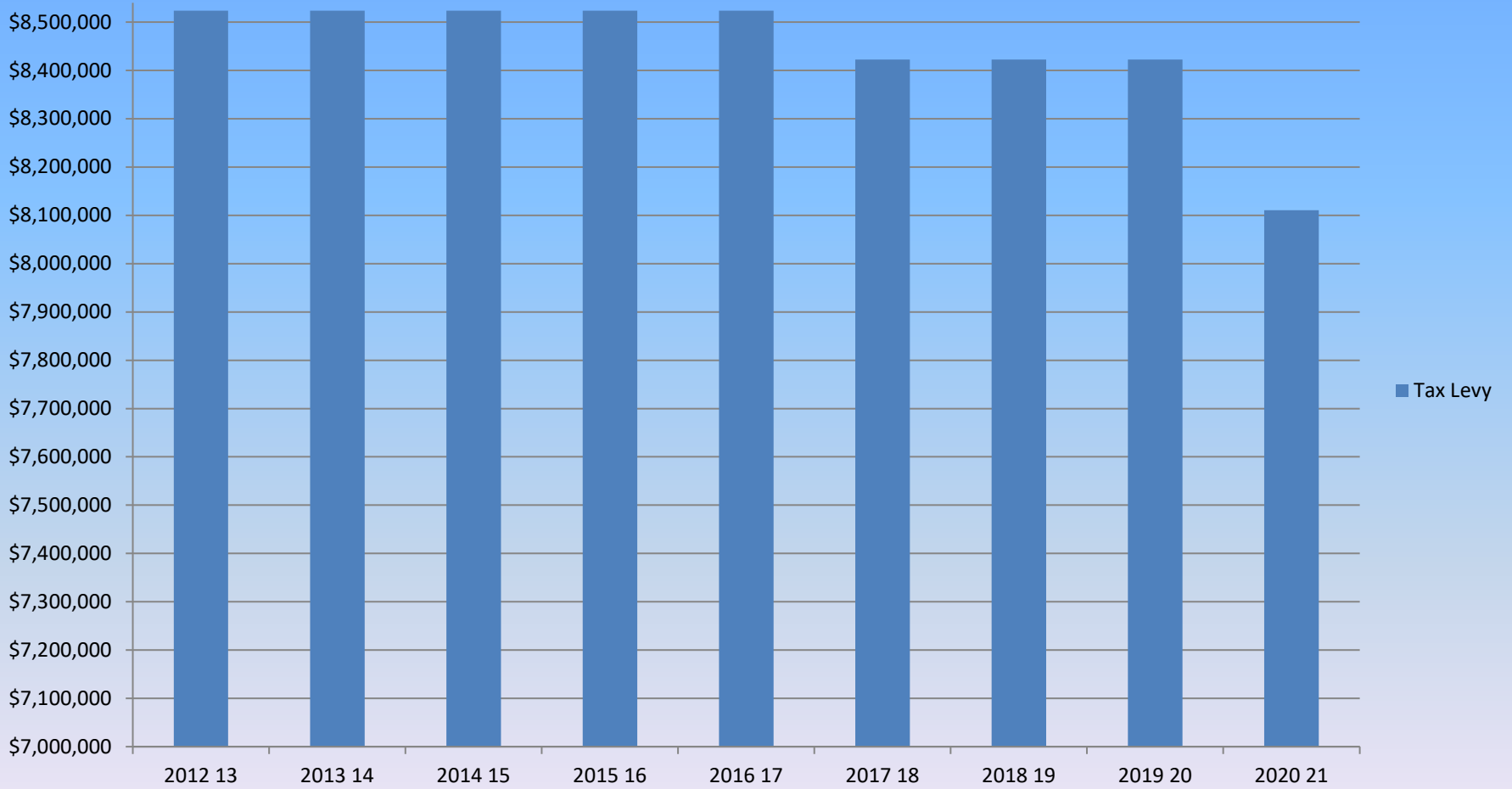
# Tax Levy Limit Calculation

Prior Year Tax Levy( <b>what was actually levied</b> )		\$8,110,335
Tax Base Growth Factor	x	<u>1.0052</u>
		\$8,152,508.70
Prior Year PILOT	+	<u>\$0</u>
		\$8,152,508.70
Prior Year Exemptions (Capital Expenditures)	-	<u>\$492,901</u>
Adjusted Prior Year Levy		\$7,659,607.77
Allowable Growth Factor ( lesser of CPI or 2%)	x	<u>1.0123</u>
		\$7,753,820.80
Capital Exclusion for 2020-21	+	\$387,190
Maximum Allowable Levy		<b>\$8,141,010.80</b>

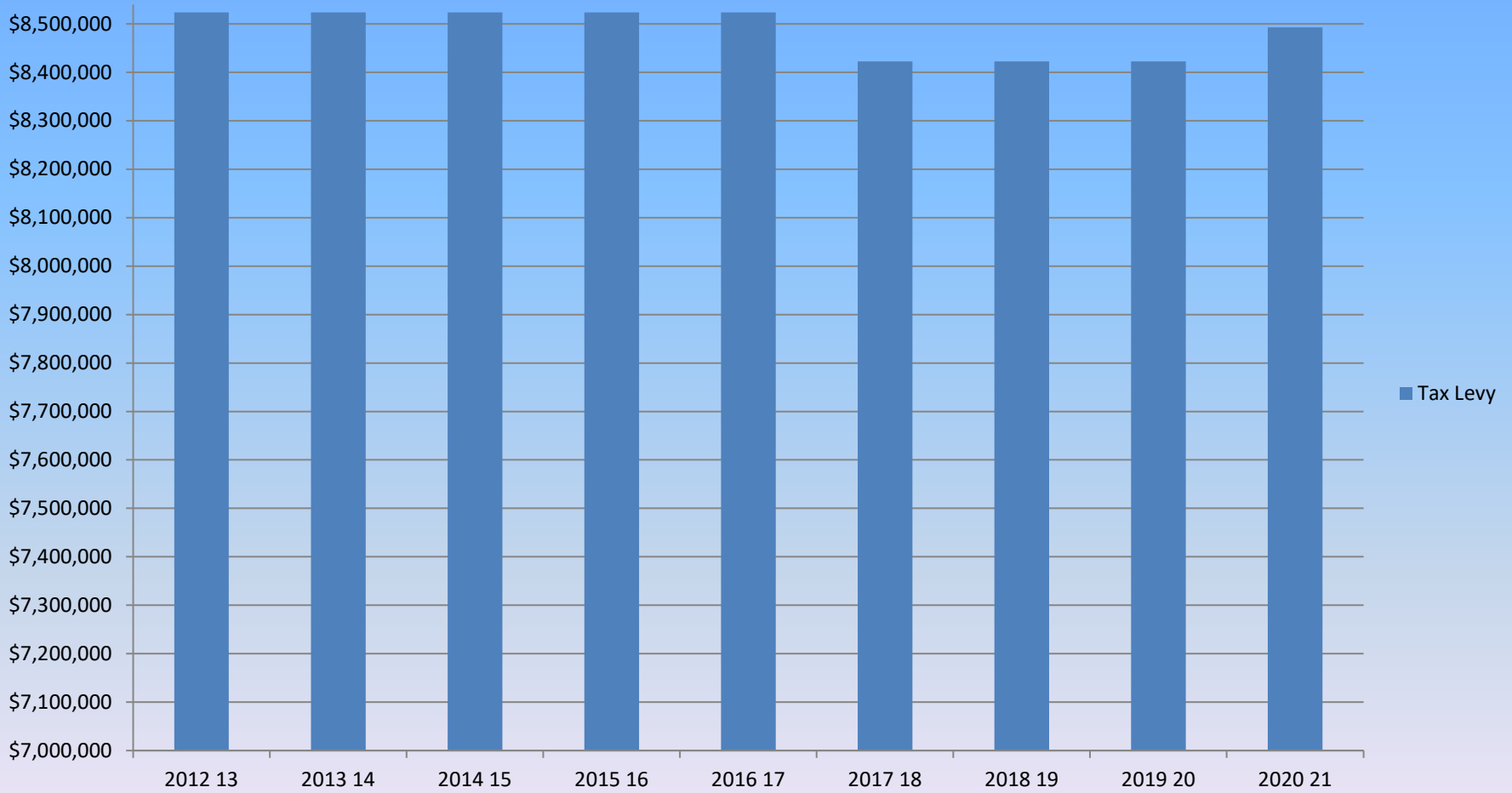
# Approved Levy Vs. Actual Levy

- BOE and Community approved a 2020-21 Levy of \$8,492,589
- Tax Bill error actually levied only \$8,110,335
- The actual levy was **reduced** by 4.7% or \$382,254

## Tax Levy



## Tax Levy



# Revenue

<b>Tax Levy</b>	<b>\$8,141,010</b>
<b>Non Tax Revenue</b>	<b>\$287,000</b>
<b>State Aid(Executive Budget)</b>	<b>\$3,142,787</b>
<b>TOTAL</b>	<b>\$11,570,797</b>

# Expense Budget

2020-2021	2021-2022	Change
\$12,764,051	\$12,560,614	(\$203,437) or -1.594%

# Budget Gap

- Proposed Budget- 12,560,614
- Revenue- \$11,570,797
- Difference- **(\$989,817)**



# Eliminating the Deficit

- Raise Levy by **6%** or **\$486,620** exceeding cap will need 60% voter approval : *Proposed levy \$8,596,955*
- Eliminate bus purchase **\$125,000:** will have negative affect on 2022-23  
Tax Cap also will rely on propane buses that have been unreliable as well as move the district further away from a sustainable replacement schedule
- NET Effect = \$637,620 deficit reduced to **(\$378,197)**

# Fund Balance

- Fund Balance is cash that is either appropriated in specific reserves or unappropriated cash. NYS RPTL 1318 allows school districts to carry no more than 4% of the total budget . The district should have carried \$510,522 or more in the light of possible 20% aid pull backs the governor was threatening in the spring of 2020 as the budget was being created, instead only **\$280,650** was carried or **2.2%**.
- The use of these funds as a source of revenue to balance a budget creates a revenue deficit on the following years budget. Over the span of 2 years the district used \$754,129.

# Budget Summary

	2019-20	2020-21	Difference	% Change
Budget	\$12,480,879	\$12,771,643	\$290,764	2.3%
Revenue	\$3,733,072	\$3,850,143	\$117,071	3.1%
Excess Fund Balance	\$0	\$250,000	\$250,000	
Fund Balance	\$325,218	\$178,911	-\$146,307	-45.0%
Levy Amount	\$8,422,589	\$8,492,589	\$70,000	0.8%

# Budget Workshop

- March 16, 2021 Board of Education Workshop
- A detailed budget will be presented along with possible reductions from the administrative cabinet to close the budget gap.

# Questions

