

Waterford-Halfmoon UFSD 2020-21 Budget Planning



**Board of Education
Finance Committee Meeting
March 5, 2020**

2020-21 Budget Timeline



- March 2020: Detailed budget review
 - Tax levy limit calculation due: March 1, 2020
 - Finance Committee Meeting: March 5, 2020
 - Finance Committee Meeting: March 19, 2020

- April 2020: Board of Education approval of 2020-21 budget and property tax report card.
 - NYS Legislative Budget State aid runs released: April 1, 2020
 - Finance Committee Meeting: April 2, 2020
 - Board of Education Meeting (approve budget): April 23, 2020
 - Property tax report card due to SED the day after approval

2020-21 Budget Timeline



- May 2020: Conduct the budget hearing and budget vote.
 - Tentative assessment roll published: May 1, 2020
 - Budget Hearing: May 7, 2020
 - Budget Vote: May 19, 2020

- July 2020: Final assessment roll published.

- August 2020: Adopt the tax levy and warrant.

2020-21 Finance Committee Meetings



- **February 12:**
 - Historic Trends, Current Position
 - Vision, Long-Term Planning
 - 2020-21 Budget at a Glance
- **March 5:**
 - Update
 - 2020-21 Revenues: Detailed Review and Discussion
- **March 19:**
 - Update
 - 2020-21 Appropriations Part I: Detailed Review and Discussion
- **April 2:**
 - Update
 - 2020-21 Appropriations Part II: Detailed Review and Discussion

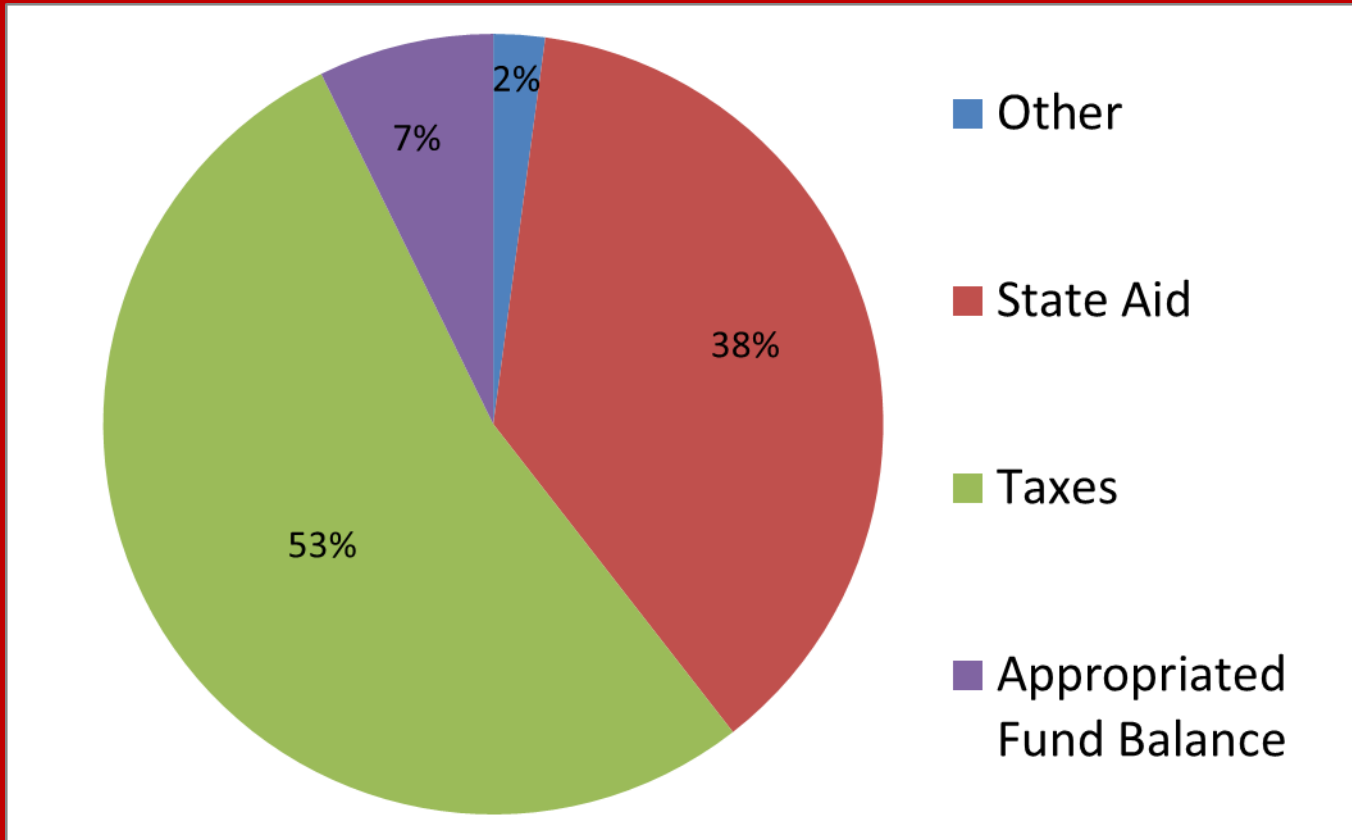
2020-21 Budget at a Glance (Updates)



PRELIMINARY DATA: SUBJECT TO AND EXPECTED TO CHANGE

- Total Appropriations: \$21.80 million (\$21.73 million)
 - Approximate \$600,000 or 2.85% increase from 2019-20
- Tax levy: \$11.57 million
 - Approximate \$308,600 or 2.75% increase from 2019-20
- Other Revenues: \$8.65 million (\$8.58 million)
 - Approximate \$180,000 increase or 2.20% increase from 2019-20
- Appropriated Fund Balance: \$1.58 million
 - Approximate \$108,000 increase or 7.36% increase from 2019-20

Revenue Categories



2020-21 Budget: Other Revenues



Amount	Description
\$108,500	Charges for services, admissions and other revenues
\$95,000	Health services (for St. Mary's students)
\$110,000	Refunds of prior year expenditures (including BOCES)
\$50,000	Payment in lieu of tax agreements (PILOTs)
\$100,000	Interest and Earnings
\$463,500	Total Other Revenues

2020-21 Budget: State Aid



- 2020-21 Executive Budget Proposal: \$8.2 million
 - Represents a 1.46% or \$120,000 increase from 2019-20
 - Includes a \$25,000 Community Schools Set Aside

- 2020-21 Waterford-Halfmoon UFSD Budget
 - Includes \$8.1 million in estimated State aid revenue
 - \$100,000 less than the Executive Budget to allow for potential aid decreases that may occur

- This estimate is subject to change as the NYS Legislative Budget is expected to be released on April 1, 2020.

2020-21 Budget: Tax Levy Limit (Tax Cap)



Base Formula

$$\left(\left[\left(\begin{array}{l} \text{Prior} \\ \text{fiscal} \\ \text{year tax} \\ \text{levy} \end{array} + \begin{array}{l} \text{Prior year} \\ \text{reserve} \\ \text{offset} \end{array} - \begin{array}{l} \text{Reserve} \\ \text{amount} \\ \text{(including} \\ \text{interest} \\ \text{earned)} \end{array} \right) \times \begin{array}{l} \text{Tax base} \\ \text{growth} \\ \text{factor*} \end{array} \right] + \begin{array}{l} \text{PILOTs} \\ \text{receivable in} \\ \text{the prior fiscal} \\ \text{year} \end{array} - \begin{array}{l} \text{Tort exclusion} \\ \text{amount, prior} \\ \text{fiscal year} \end{array} \right) \\
 \times \begin{array}{l} \text{Allowable} \\ \text{levy growth} \\ \text{factor (1.00} \\ \text{to 1.02)**} \end{array} - \begin{array}{l} \text{PILOTs} \\ \text{receivable in} \\ \text{coming} \\ \text{fiscal year} \end{array} + \begin{array}{l} \text{Available} \\ \text{carryover} \end{array} = \text{Tax Levy Limit}$$

+ Transfer of Function

+ Exclusions

$$\text{Tax Levy Limit} + \begin{array}{l} \text{Net of Transfer} \\ \text{of Government} \\ \text{Function (as} \\ \text{determined by} \\ \text{OSC)} \end{array} + \begin{array}{l} \text{Tax levy necessary for} \\ \text{expenditures from} \\ \text{court orders/judgments} \\ \text{resulting from tort} \\ \text{actions for any amount} \\ \text{in excess of 5\% of the} \\ \text{total taxes levied in the} \\ \text{prior fiscal year} \end{array} + \begin{array}{l} \text{Levy necessary to pay} \\ \text{for increases to the} \\ \text{system average} \\ \text{contribution rate (or normal} \\ \text{contribution rate) of} \\ \text{pension funds over 2} \\ \text{percentage points} \end{array} = \text{Tax Levy Limit, Adjusted for Transfers, Plus Exclusions}$$

2020-21 Budget: Tax Cap Continued



- 2020-21 Allowable Levy Growth Factor: 1.81%
- Tentative Waterford-Halfmoon UFSD 2020-21 Tax Levy Limit
 - \$11,570,852
 - Allows for a \$309,484 or 2.75% increase from the 2019-20 tax levy (\$11,261,368)
- Why does WHUFSD have more than 1.81% allowable levy growth?
 - PILOT decrease
 - Capital exclusion increase

2020-21 Budget: Tax Levy and Tax Rates



- Tentative 2020-21 Tax Levy: \$11,570,000
 - Is within the tax levy limit (\$852 less than the limit)
- Tentative Tax Rate: \$17.58
 - NOTE: The above tax rate and information illustrated below are based on 2019-20 assessed values. This information will change when final assessment rolls are released.

Municipality	Assessed Value	Equalization Rate	Full Market Value	Taxes Without STAR		
				2019-20	2020-21	Increase
Waterford	\$ 100,000	100	\$ 100,000	\$ 1,711.02	\$ 1,757.91	\$ 46.89
Halfmoon	\$ 57,250	57.25	\$ 100,000	\$ 1,711.02	\$ 1,757.91	\$ 46.89

2020-21 Budget: Appropriated Fund Balance



- 2020-21 Appropriated Fund Balance: \$1,580,500

Year	Appropriated Fund Balance
2016-17	1,865,493
2017-18	1,515,275
2018-19	1,525,858
2019-20	1,471,733

- Appropriated Fund Balance has historically declined which is a trend we should strive to continue.
- Appropriated Fund Balance should be used to fund one-time expenditures (such as one-time equipment purchases). 2020-21 equipment purchases total approximately \$200,000.
- As the budget continues to develop, we will seek to reduce this figure.

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Questions?

