

Proposed Budget 2013-14

Revenues

Tax Analysis

Contingency Budget



April 3, 2013

Proposed Budget 2013-14

- ▶ **Approved 2012-13 Budget:**
\$112,202,888
- ▶ **Proposed 2013-14 Budget:**
\$114,828,088

Increase: \$ 2,625,200
or 2.34%

Revenues

One Change Since 3/20/13

Final State Budget

Added \$344,765 to CCSD's State Aid

Proposed Revenue Sources

2013-14 REVENUES SUMMARY - % OF BUDGET

Revenues	2013-14 Proposed Budget	% Budget
Real Property Taxes	103,110,993	89.80%
State Sources	7,000,404	6.10%
Appropriation of Fund Balance	2,750,000	2.39%
Tax Revenues	755,000	0.66%
Charges for Services	375,000	0.33%
Use of Money and Property	285,000	0.25%
Miscellaneous Revenues	551,691	0.48%
TOTAL	\$ 114,828,088	100%

General Fund Revenues

2011-12 APPROVED	2012-13 APPROVED	2013-14 PROPOSED	Approved vs. Proposed
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Real Property Taxes

Town of New Castle	90,887,025	92,194,155	93,971,859	
Town of Mt. Pleasant	8,057,557	8,837,979	9,139,134	
TOTAL	\$ 98,944,582	\$ 101,032,134	\$ 103,110,993	2.06%

State Sources

State Aid	6,344,215	6,199,063	7,000,404	
TOTAL	\$ 6,344,215	\$ 6,199,063	\$ 7,000,404	12.93%

Appropriation of Fund Balance

Unassigned	2,204,180	3,000,000	1,746,143	
Restricted:				
Debt Service Fund	367,400	-	-	
Capital Projects Fund	13,894	-	3,857	
Retirement Contributions Fund	1,664,526	-	1,000,000	
TOTAL	\$ 4,250,000	\$ 3,000,000	\$ 2,750,000	-8.33%

General Fund Revenues (cont'd)

GENERAL FUND REVENUES

	2011-12 APPROVED	2012-13 APPROVED	2013-14 PROPOSED	Approved vs. Proposed
<u>Tax Revenues</u>				
Sales Tax	725,000	752,500	755,000	
MTA Tax	198,500	-	-	
TOTAL	\$ 923,500	\$ 752,500	\$ 755,000	0%
<u>Charges For Services</u>				
Continuing Education Tuition	239,500	260,000	260,000	
Borderline Property Tax	110,000	112,500	115,000	
TOTAL	\$ 349,500	\$ 372,500	\$ 375,000	0.67%
<u>Use of Money & Property</u>				
Interest & Earnings	250,000	200,000	150,000	
Rental of Real Property/Equipment	75,000	125,000	135,000	
TOTAL	\$ 325,000	\$ 325,000	\$ 285,000	-12.31%
<u>Miscellaneous Revenues</u>				
Refund of Prior Years' Expenditures	90,000	215,000	220,000	
Buildings & Grounds Usage - Town of New Castle	81,691	81,691	81,691	
Loss Compensation & Insurance Recoveries	5,000	-	-	
Unclassified Revenue	135,000	225,000	250,000	
TOTAL	\$ 311,691	\$ 521,691	\$ 551,691	5.75%
TOTAL REVENUE	\$ 111,448,488	\$ 112,202,888	\$ 114,828,088	2.34%

State Aid Projections as of 1/22/13

	Adopted	Proposed	Variance	Variance
	2012-13	2013-14	\$	%
Foundation Aid	\$3,631,997	\$3,653,788		
BOCES Aid	\$471,152	\$882,794		
Excess Cost Aid	\$522,634	\$387,775		
Software, Textbook, Library	\$335,806	\$329,732		
Transportation Aid	\$918,591	\$1,000,000		
Building Aid	\$1,611,394	\$1,653,088		
Gap Elimination Adjustment	-\$1,292,511	-\$1,251,538		
Total	\$6,199,063	\$6,655,639	\$456,576	7.37%

State Aid Projections

1/22/13 vs 3/22/13

	Proposed	Adopted	Variance	Variance
	2013-14	2013-14	\$	%
Foundation Aid	\$3,653,788	\$3,664,749	\$10,961	
BOCES Aid	\$882,794	\$860,794	-\$22,000	
Excess Cost Aid	\$387,775	\$539,450	\$151,675	
Software, Textbook, Library	\$329,732	\$327,859	-\$1,873	
Transportation Aid	\$1,000,000	\$1,000,000	\$0	
Building Aid	\$1,653,088	\$1,774,526	\$121,438	
Gap Elimination Adjustment	-\$1,251,538	-\$1,166,974	\$84,564	
Total	\$6,655,639	\$7,000,404	\$344,765	5.18%

State Aid Projections as of 3/22/13

	Adopted	Adopted	Variance	Variance
	2012-13	2013-14	\$	%
Foundation Aid	\$3,631,997	\$3,664,749	\$32,752	
BOCES Aid	\$471,152	\$860,794	\$389,642	
Excess Cost Aid	\$522,634	\$539,450	\$16,816	
Software, Textbook, Library	\$335,806	\$327,859	-\$7,947	
Transportation Aid	\$918,591	\$1,000,000	\$81,409	
Building Aid	\$1,611,394	\$1,774,526	\$163,132	
Gap Elimination Adjustment	-\$1,292,511	-\$1,166,974	\$125,537	
Total	\$6,199,063	\$7,000,404	\$801,341	12.93%

State Aid Analysis

Transportation Aid

12/13 Aid = \$ 936,738 (based on aid rate of 14.7 %)

13/14 Aid = \$ 1,000,000 (based on aid rate of 18.1 %)

BOCES Aid

12/13 Aid = \$ 603,820 (based on aid rate of 53 %)

13/14 Aid = \$ 860,794 (based on aid rate of 57 %)

Revenues: 2012-13 Approved vs. 2013-14 Proposed

Categories	Approved 2012-13	Proposed 2013-14	\$ Increase	% Increase
Real Property Taxes	\$101,032,134	\$103,110,993	\$2,078,859	2.06%
State Aid	\$6,199,063	\$7,000,404	\$801,341	12.93%
Appropriation of Fund Balance	\$3,000,000	\$2,750,000	-\$250,000	-8.33%
Tax Revenues	\$752,500	\$755,000	\$2,500	0.33%
Charges for Services	\$372,500	\$375,000	\$2,500	0.67%
Use of Money and Property	\$325,000	\$285,000	-\$40,000	-12.31%
Miscellaneous Revenues	\$521,691	\$551,691	\$30,000	5.75%
Total	\$112,202,888	\$114,828,088	\$2,625,200	2.34%

Revenues: % of Budget

Categories	Approved 2012-13	Approved 2012-13		Proposed 2013-14	Proposed 2013-14
	% Amount	% of Budget		% Amount	% of Budget
Real Property Taxes	\$101,032,134	90.0%		\$103,110,993	89.8%
State Aid	\$6,199,063	5.5%		\$7,000,404	6.1%
Appropriation of Fund Balance	\$3,000,000	2.7%		\$2,750,000	2.4%
Tax Revenues	\$752,500	0.7%		\$755,000	0.7%
Charges for Services	\$372,500	0.3%		\$375,000	0.3%
Use of Money and Property	\$325,000	0.3%		\$285,000	0.2%
Miscellaneous Revenues	\$521,691	0.5%		\$551,691	0.5%
Total	\$112,202,888	100.0%		\$114,828,088	100.0%

Tax Levy Limit Calculation Worksheet for School Year 2013-14

BASIC FORMULA

Prior Year Tax Levy (2012-13)	\$	101,032,134
<u>Tax Base Growth Factor (ORPS)</u>	x	1.0049
	\$	101,527,191

Prior Year Exemptions

Debt Service	3,931,556	
Capital Expenditures	100,000	
Lease Purchase: EPC	569,000	
Less: Bldg Aid	(1,611,394)	
	2,989,162	- (2,989,162)

ADJUSTED PRIOR YEAR LEVY = \$ 98,538,029

Allowable Growth Factor (Lesser of CPI or 2%) x 1.02

TAX LEVY LIMIT BEFORE EXCLUSIONS: \$ 100,508,790

+ EXCLUSIONS

Available Carryover + \$ -

Current Year Exemptions (2013-14)

Debt Service	3,928,456	
Capital Expenditures	100,000	
Lease Purchase: EPC	944,059	
Less: Bldg Aid	(1,653,088)	+ \$ 3,319,427

PENSIONS	Salary Base	Rate	Exemptions	
TRS	47,217,388	0.0241	1,137,939	
ERS			N/A	+ \$ 1,137,939

TAX LEVY LIMIT WITH EXCLUSIONS: \$ 104,966,156

TAX CAP LIMIT: \$ 3,934,022

Tax Analysis

Tax Analysis 2012-13

Final

Tax Analysis 2012-13 (Final)

School Dsitric Budget		112,202,888
Less: Revenue from sources other than current local property taxes		8,170,754
Allocation from unappropriated fund balance		3,000,000
Tax Levy		101,032,134
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	918,828,999	6,716,595
Equalization Rate	20.05%	1.53%
Full Taxable Valuation	4,582,688,274	438,993,137
Portion of Tax Levy	91.3%	8.7%
Tax Levy	92,199,950	8,832,184

Rate Per \$1,000		
School District Proposed 2012-13 Budget	100.345059	1,314.979368
Compared to School District Actual 2011-12	98.06	1,191.60
\$ Increase per @ 1,000	2.28	123.38
% Increase	2.33%	10.35%

Equalization Rates

Equalization	New Castle	Mt. Pleasant
2012-13	20.05	1.53
2013-14	20.14	1.53
% Increase	0.45%	0.00%

Tax Analysis 2013-14

Estimated with No Change to Assessments

Tax Analysis 2013-14 (Same Assessments as 12-13)

School Dsitrict Budget		114,828,088
Less: Revenue from sources other than current local property taxes		8,967,095
Appropriation of Fund Balance		2,750,000
Tax Levy		103,110,993
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	918,828,999	6,716,595
Equalization Rate	20.14%	1.53%
Full Taxable Valuation	4,562,209,528	438,993,137
Portion of Tax Levy	91.2%	8.8%
Tax Levy	94,060,166	9,050,827

Rate Per \$1,000

School District Proposed 2013-14 Budget	102.369610	1,347.531992
Compared to School District Actual 2012-13	100.345059	1,314.979368
\$ Increase per @1,000	2.02	32.55
% Increase	2.02%	2.48%

Tax Assessment

Assessed Taxable Valuation	New Castle	Mt. Pleasant
2012-13 - Final	\$918,828,999	\$6,716,595
2013-14 - as of 3/19/13	\$915,860,089	\$6,766,566
\$ Decrease	-\$2,968,910	\$49,971
% Decrease	-0.32%	0.74%

Tax Analysis 2013-14

Estimated

School District Budget		114,828,088
Less: Revenue from sources other than current local property taxes		8,967,095
Appropriation of Fund Balance		2,750,000
Tax Levy		103,110,993
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	915,860,089	6,766,566
Equalization Rate	20.14%	1.53%
Full Taxable Valuation	4,547,468,168	442,259,216
Portion of Tax Levy	91.1%	8.9%
Tax Levy	93,971,859	9,139,134

Rate Per \$1,000		
School District Proposed 2013-14 Budget	102.605038	1,350.631021
Compared to School District Actual 2012-13	100.345059	1,314.979368
\$ Increase per @1,000	2.26	35.65
% Increase	2.25%	2.71%

6 Most Recent Budgets

2008-09 to 2013-14

	Approved 2008-09	Approved 2009-10	Approved 2010-11	Approved 2011-12	Approved 2012-13	Proposed 2013-14	Cumulative \$ Increase	Cumulative % Increase
Budget	\$107,347,134	\$107,347,134	\$109,391,348	\$111,448,488	\$112,202,888	\$114,828,088	\$7,480,954	6.97%
Tax Levy	\$95,824,257	\$95,909,088	\$98,133,505	\$98,944,582	\$101,032,134	\$103,110,993	\$7,286,736	7.60%

Tax Rates/\$1,000

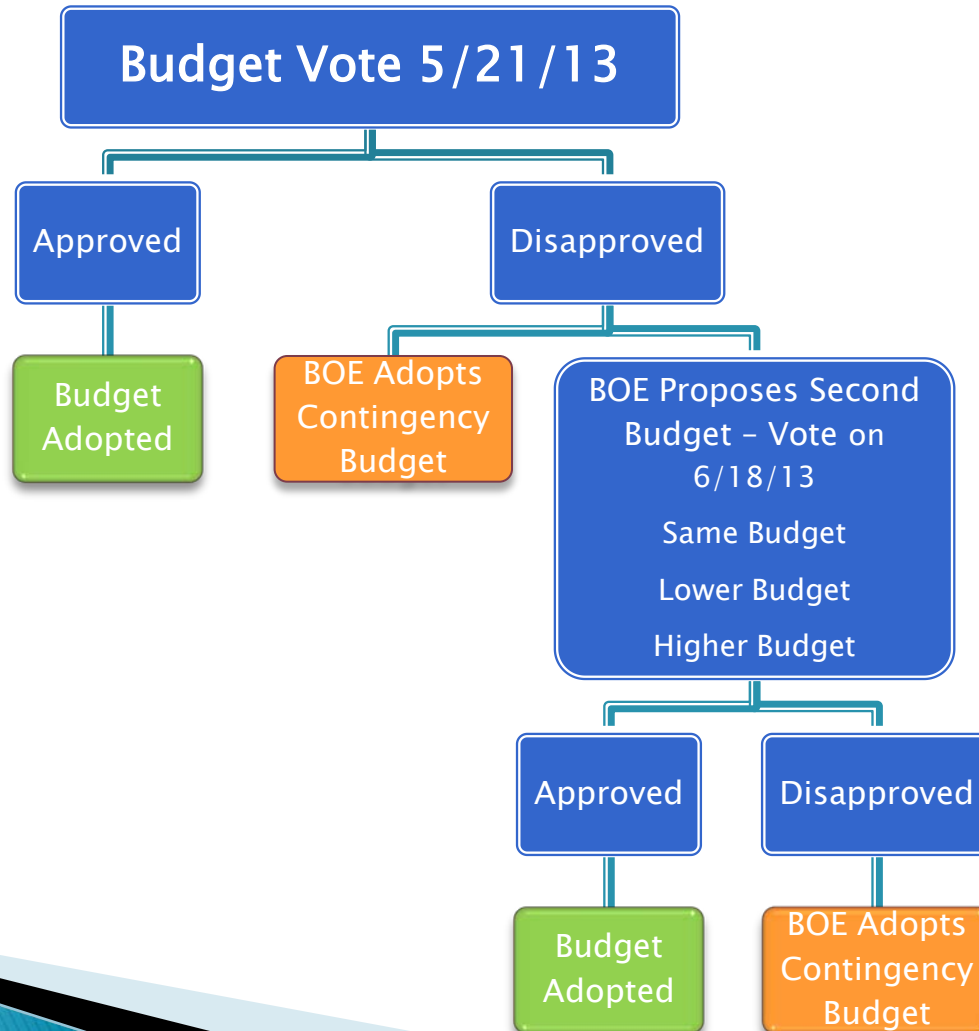
New Castle	93.32	93.30	95.62	98.06	100.34	102.61	9.29	9.95%
Mt. Pleasant	1,104.88	1,132.87	1,273.65	1,191.60	1,314.98	1,350.63	245.75	22.24%

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 (1.6%) 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?

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Tax Revenues	\$752,500	\$755,000	\$2,500	0.33%
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Miscellaneous Revenues	\$521,691	\$551,691	\$30,000	5.75%
Total	\$112,202,888	\$114,828,088	\$2,625,200	2.34%

How to Get to a Contingency Budget

- ▶ How much is the reduction?

\$2,078,859

- ▶ How to get there?

- 1) Reduce Expenditures

- Personnel

- Non-personnel

- 2) Use more fund balance

Budget Calendar

- ▶ Budget Preview
 - January 24, 2013 ☒
- ▶ Superintendent's Recommended Budget to BOE
 - February 27, 2013 ☒
- ▶ Budget Presentations
 - March 13, 2013: Special Education/Athletics/Curriculum ☒
 - March 20, 2013: Technology/Operations & Maintenance/Non-instructional/Fund Balance ☒
 - April 3, 2013: Revenue/Tax Rates/Contingency ☒
- ▶ Budget Adoption
 - April 17, 2013
- ▶ Budget Hearing
 - May 8, 2013
- ▶ Budget Vote
 - May 21, 2013

PTA Sponsored Budget Meetings

Community Forum on the Proposed Budget *Bell Auditorium*

- Tuesday, March 5 – 9:30 am ☒
- Tuesday, March 5 – 7:30 pm ☒

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

- Thursday, May 9 – 9:30 am
- Thursday, May 9 – 7:30 pm