

Proposed Budget 2016-17

Revenues

Tax Analysis

Contingency Budget



April 6, 2016

Proposed Budget 2016-17

▶ Approved 2015-16 Budget:
\$117,901,688

▶ Proposed 2016-17 Budget:
\$118,225,288

Increase: \$ 323,600
 or 0.27%

Revenues

Proposed Revenue Sources

2016-17 REVENUES SUMMARY - % OF BUDGET

<u>Revenues</u>	<u>2016-17 Proposed Budget</u>	<u>% Budget</u>
Real Property Taxes	106,023,697	89.68%
State Sources	8,116,591	6.87%
Appropriation of Fund Balance	2,000,000	1.69%
Tax Revenues	835,000	0.71%
Charges for Services	380,000	0.32%
Use of Money and Property	235,000	0.20%
Miscellaneous Revenues	635,000	0.54%
TOTAL	<u>\$ 118,225,288</u>	<u>100%</u>

General Fund Revenues

GENERAL FUND REVENUES

2014-15 APPROVED	2015-16 APPROVED	2016-17 PROPOSED	Approved vs. Proposed
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Real Property Taxes

Town of New Castle
Town of Mt. Pleasant

	95,634,451	96,758,895	96,620,961	
	9,214,774	9,209,221	9,402,736	
TOTAL \$	104,849,225	\$ 105,968,116	\$ 106,023,697	0.05%

State Sources

State Aid

	7,608,572	7,608,572	8,116,591	
TOTAL \$	7,608,572	\$ 7,608,572	\$ 8,116,591	6.68%

Appropriation of Fund Balance

Unassigned
Restricted:
Retirement Contributions Fund

	1,850,000	2,100,000	1,900,000	
	500,000	150,000	100,000	
TOTAL \$	2,350,000	\$ 2,250,000	\$ 2,000,000	-11.11%

General Fund Revenues (cont'd)

GENERAL FUND REVENUES

	2014-15 APPROVED	2015-16 APPROVED	2016-17 PROPOSED	Approved vs. Proposed
<u>Tax Revenues</u>				
Sales Tax	775,000	825,000	835,000	
TOTAL \$	\$ 775,000	\$ 825,000	\$ 835,000	1.21%
<u>Charges For Services</u>				
Continuing Education Tuition	265,000	265,000	265,000	
Summer Academic Program	27,500	35,000	35,000	
Borderline Property Tax	90,000	80,000	80,000	
TOTAL \$	\$ 382,500	\$ 380,000	\$ 380,000	0.00%
<u>Use of Money & Property</u>				
Interest & Earnings	125,000	100,000	100,000	
Rental of Real Property/Equipment	135,000	135,000	135,000	
TOTAL \$	\$ 260,000	\$ 235,000	\$ 235,000	0.00%
<u>Miscellaneous Revenues</u>				
Refund of Prior Years' Expenditures	300,000	300,000	300,000	
Buildings & Grounds Usage - Town of I	81,691	85,000	85,000	
Unclassified Revenue	250,000	250,000	250,000	
TOTAL \$	\$ 631,691	\$ 635,000	\$ 635,000	0.00%
TOTAL REVENUE \$	\$ 116,856,988	\$ 117,901,688	\$ 118,225,288	0.27%

Revenues: 2015-16 Approved vs. 2016-17 Projected

Categories	Approved 2015-16	Proposed 2016-17	\$ Increase	% Increase
Real Property Taxes	\$105,968,116	\$106,023,697	\$55,581	0.05%
State Aid	\$7,608,572	\$8,116,591	\$508,019	6.68%
Appropriation of Fund Balance	\$2,250,000	\$2,000,000	-\$250,000	-11.11%
Tax Revenues	\$825,000	\$835,000	\$10,000	1.21%
Charges for Services	\$380,000	\$380,000	\$0	0.00%
Use of Money and Property	\$235,000	\$235,000	\$0	0.00%
Miscellaneous Revenues	\$635,000	\$635,000	\$0	0.00%
Total	\$117,901,688	\$118,225,288	\$323,600	0.27%

Revenues: % of Budget

Categories	Approved 2015-16	Approved 2015-16		Proposed 2016-17	Proposed 2016-17
	% Amount	% of Budget		% Amount	% of Budget
Real Property Taxes	\$105,968,116	89.9%		\$106,023,697	89.7%
State Aid	\$7,608,572	6.5%		\$8,116,591	6.9%
Appropriation of Fund Balance	\$2,250,000	1.9%		\$2,000,000	1.7%
Tax Revenues	\$825,000	0.7%		\$835,000	0.7%
Charges for Services	\$380,000	0.3%		\$380,000	0.3%
Use of Money and Property	\$235,000	0.2%		\$235,000	0.2%
Miscellaneous Revenues	\$635,000	0.5%		\$635,000	0.5%
Total	\$117,901,688	100.0%		\$118,225,288	100.0%

BASIC FORMULA

Prior Year Tax Levy (2015-16)		\$	105,968,116
<u>Tax Base Growth Factor (ORPS) - [2016-17 rate]</u>	x		<u>1.0060</u>
		\$	106,603,925

Prior Year Exemptions

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	-	<u>(3,699,394)</u>
		\$	102,904,531

ADJUSTED PRIOR YEAR LEVY	=	\$	102,904,531
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<u>Allowable Levy Growth Factor (CPI)</u>	x		<u>0.12%</u>
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TAX LEVY LIMIT BEFORE EXCLUSIONS: \$ 103,028,016

+ EXCLUSIONS

<u>Available Carryover</u>	+	\$	-
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Current Year Exemptions (2016-17)

Debt Service	3,922,256		
Capital Expenditures	575,000		
Lease Purchase: EPC	944,059		
Less: Bldg Aid	<u>(1,690,169)</u>		
		+	\$ 3,751,146

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

	+	\$	-
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TAX LEVY LIMIT WITH EXCLUSIONS: \$ 106,779,162

TAX CAP LIMIT: \$ 811,046

Tax Analysis

Tax Analysis 2015-16

Final

School District Budget		117,901,688
Less: Revenue from sources other than current local property taxes		9,683,572
Appropriation of Fund Balance		2,250,000
Tax Levy		105,968,116
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	915,155,536	6,794,059
Equalization Rate	20.67%	1.61%
Full Taxable Valuation	4,427,457,842	421,991,242
Portion of Tax Levy	91.3%	8.7%
Tax Levy	96,746,941	9,221,175

Rate Per \$1,000		
School District Estimated 2015-16	105.716392	1,357.240883
Compared to School District Actual 2014-15	104.287772	1,370.080600
\$ Increase per @1,000	1.43	-12.84
% Increase	1.37%	-0.94%

Equalization Rates (final)

	Town of New Castle	Town of Mt. Pleasant
2015-16	20.67%	1.61%
2016-17	19.34%	1.48%
% Change	-6.43%	-8.07%

Tax Assessment (Estimated)

	Town of New Castle	Town of Mt. Pleasant
2015-16 Final	\$915,155,536	\$6,794,059
2016-17 Estimated	\$912,226,106	\$6,793,454
% Change	-0.32%	-0.01%

Tax Analysis 2015-16

Estimated

School Dsitrict Budget		118,225,288
Less: Revenue from sources other than current local property taxes		10,201,591
Appropriation of Fund Balance		2,000,000
Tax Levy		106,023,697
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	912,226,106	6,793,454
Equalization Rate	19.34%	1.48%
Full Taxable Valuation	4,716,784,416	459,017,162
Portion of Tax Levy	91.1%	8.9%
Tax Levy	96,620,961	9,402,736

Rate Per \$1,000		
School District Estimated 2016-17	105.917777	1,384.087702
Compared to School District Actual 2015-16	105.716392	1,357.240937
\$ Increase per @1,000	0.20	26.85
% Increase	0.19%	1.98%

8 Most Recent Budgets (2009-10 to 2016-17)

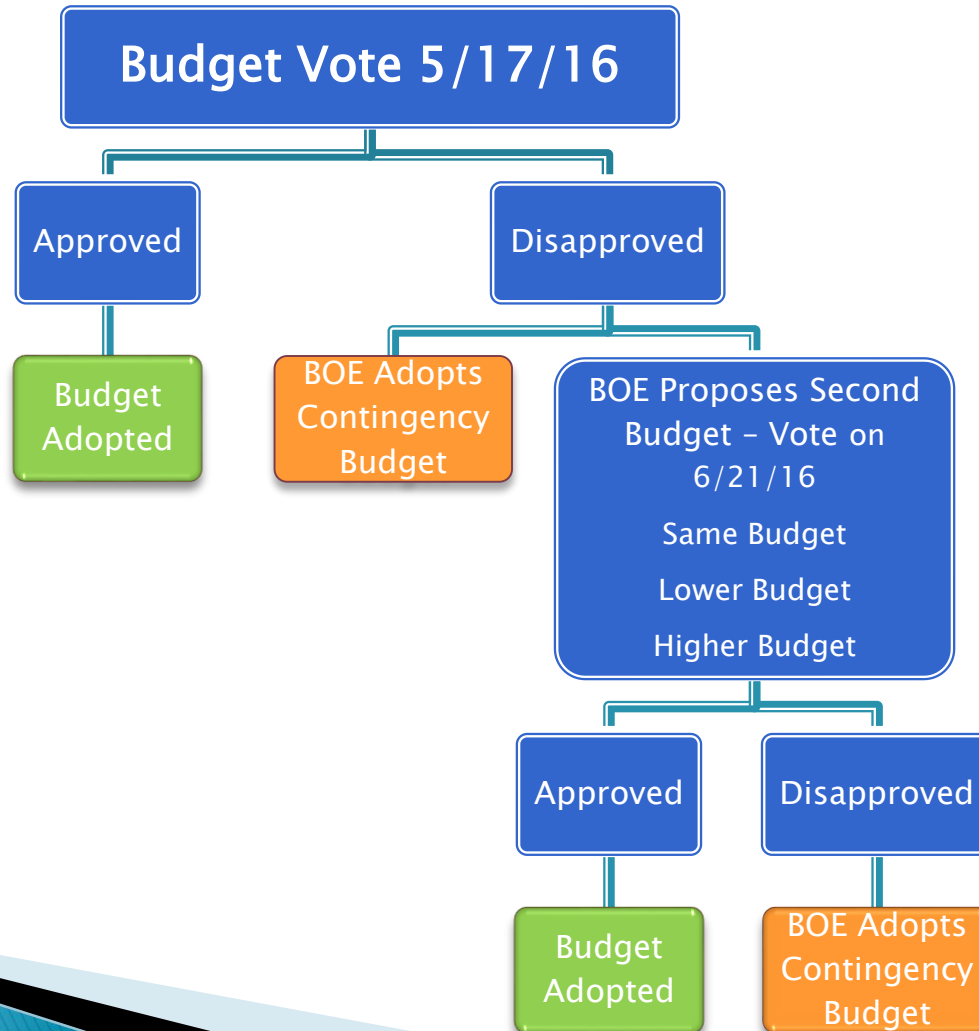
	Approved 2009-10	Approved 2010-11	Approved 2011-12	Approved 2012-13	Approved 2013-14	Approved 2014-15	Approved 2015-16	Proposed 2016-17	Cumulative \$ Increase	Cumulative % Increase	Average Annual % Increase
Budget	\$107,347,134	\$109,391,348	\$111,448,488	\$112,202,888	\$114,828,088	\$116,856,988	\$117,901,688	\$118,225,288	\$10,878,154	10.13%	1.45%
Tax Levy	\$95,909,088	\$98,133,505	\$98,944,582	\$101,032,134	\$103,110,993	\$104,849,225	\$105,968,116	\$106,023,697	\$10,114,609	10.55%	1.51%
Tax Rates/\$1,000											
New Castle	93.30	95.62	98.06	100.35	102.68	104.29	105.72	105.92	12.62	13.53%	1.93%
Mt. Pleasant	1,132.87	1,273.65	1,191.60	1,314.98	1,351.58	1,370.08	1,357.24	1384.09	251.22	22.18%	3.17%

Contingency Budget

What is a Contingency Budget?

- ▶ When voters reject the proposed budget(s)
- ▶ 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: 2015-16 Approved vs. 2016-17 Projected

Categories	Approved 2015-16	Proposed 2016-17	\$ Increase	% Increase
Real Property Taxes	\$105,968,116	\$106,023,697	\$55,581	0.05%
State Aid	\$7,608,572	\$8,116,591	\$508,019	6.68%
Appropriation of Fund Balance	\$2,250,000	\$2,000,000	-\$250,000	-11.11%
Tax Revenues	\$825,000	\$835,000	\$10,000	1.21%
Charges for Services	\$380,000	\$380,000	\$0	0.00%
Use of Money and Property	\$235,000	\$235,000	\$0	0.00%
Miscellaneous Revenues	\$635,000	\$635,000	\$0	0.00%
Total	\$117,901,688	\$118,225,288	\$323,600	0.27%

How to Get to a Contingency Budget

- ▶ How much is the reduction?

\$55,581

- ▶ How to get there?
 - 1) Reduce Expenditures
 - Personnel
 - Non-personnel
 - 2) Use more fund balance

Budget Notice

Overall Budget Proposal	Budget Adopted for the 2015-16 School Year	Budget Proposed for the 2016-17 School Year	Contingency Budget for the 2016-17 School Year *
Total Budgeted Amount, Not Including Separate Propositions	\$117,901,688	\$118,225,288	\$118,169,707
Increase/Decrease for the 2016-17 School Year		\$323,600	\$268,019
Percentage Increase/Decrease in Proposed Budget		0.27 %	0.23%
		.12 %	
A. Proposed Tax Levy to Support the Total Budgeted Amount	\$105,968,116	\$106,023,697	
B. Levy to Support Library Debt, if Applicable	\$0	\$0	
C. Levy for Non-Excludable Propositions, if Applicable **	\$0	\$0	
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy	\$0	\$0	
E. Total Proposed School Year Tax Levy (A + B + C - D)	\$105,968,116	\$106,023,697	\$105,968,116
F. Permissible Exclusions to the School Tax Levy Limit	\$3,637,484	\$3,751,146	
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions	\$103,558,618	\$103,028,016	
H. Total Proposed Tax Levy for School Purposes, <u>Excluding</u> Permissible Exclusions and Levy for Library Debt, Plus Prior Year Tax Cap Reserve (E - B - F + D)	\$102,330,632	\$102,272,551	
I. Difference: (G - H); (Negative Value Requires 60.0% Voter Approval – See Note Below Regarding Separate Propositions) **	\$1,227,986	\$755,465	
Administrative Component	\$9,844,331	\$10,030,075	\$9,926,255
Program Component	\$88,717,776	\$88,539,729	\$88,627,281
Capital Component	\$19,339,581	\$19,655,484	\$19,616,171

Budget Notice

* Provide a statement of assumptions made in projecting a contingency budget for the 2016-17 school year, should the proposed budget be defeated pursuant to Section 2023 of the Education Law.

The contingency budget would require \$55,581 in reductions from the proposed 2016-17 budget. Reductions would be made across the budget beginning with the non-contingent expenses. The reductions would include student supplies, certain equipment purchases, field trips, athletics, building & grounds, and staffing.

** List Separate Propositions that are not included in the Total Budgeted Amount: (Tax Levy associated with educational or transportation services propositions are not eligible for exclusion and may affect voter approval requirements)

Description	Amount
n/a	n/a

	Under the Budget Proposed for the 2016-17 School Year
Estimated Basic STAR Exemption Savings ¹	\$1,729

The annual budget vote for the fiscal year 2016-2017 by the qualified voters of the Chappaqua Central School District, Westchester County, New York, will be held at Horace Greeley High School in said district on Tuesday, May 17, 2016 between the hours of 7:00am and 9:00pm, prevailing time in the Horace Greeley High School, at which time the polls will be opened to vote by voting ballot or machine.

¹ The basic school tax relief (STAR) exemption is authorized by section 425 of the Real Property Tax Law.

Proposed Budget 2016-17

▶ Approved 2015-16 Budget:
\$117,901,688

▶ Proposed 2016-17 Budget:
\$118,225,288

Increase: \$ 323,600
 or 0.27%

Voter Information

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

To be eligible to vote on May 17, 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 12, 2016, five (5) days prior to the election.

***Applications* for absentee ballots for electing board members and voting on the 2016-17 school and library budgets may be obtained from the District Clerk or the website: www.ccsd.ws. State Education Law prohibits absentee registration.**

Budget Comments

- ▶ Board of Education

board@ccsd.ws

- ▶ Lyn McKay, Superintendent of Schools

lymckay@ccsd.ws

Tel: 238-7200 ext. 1002

- ▶ John Chow, Assistant Superintendent for Business

jochow@ccsd.ws

Tel: 238-7200 ext. 1006

Budget Calendar

- ▶ Budget Preview
 - January 13, 2016 ☒
- ▶ Superintendent Recommended Budget to BOE
 - February 24, 2016 ☒
- ▶ Budget Presentations
 - March 9 – Curriculum/Technology ☒
 - March 16 – Special Education/Athletics ☒
 - March 30 – Operations & Maintenance/Non-Instructional ☒
 - April 6 – Revenues/Tax Rates/Contingency ☒
- ▶ Budget Adoption
 - April 13, 2016
- ▶ Budget Hearing
 - May 4, 2016
- ▶ Budget Vote
 - May 17, 2016

PTA Sponsored Budget Meetings

Community Forum on the Proposed Budget

Bell Auditorium

- Tuesday, March 1 – 9:30 am ☒
- Tuesday, March 1 – 7:30 pm ☒

Community Meeting on the Proposed Budget

Scattered Books, 29 King Street

- Tuesday, March 29 – 7:30 pm ☒

Community Q&A on the Adopted Budget

Seven Bridges Lower Commons

- Thursday, April 28 – 9:30 am
- Thursday, April 28 – 7:30 pm