

Proposed Budget 2017-18

Revenues

Tax Analysis

Contingency Budget



March 29, 2017

Proposed Budget 2017-18

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

▶ Proposed 2017-18 Budget:
\$119,571,688

Increase: \$ 1,346,400
 or 1.14%

Revenues

Proposed Revenue Sources

2017-18 REVENUES SUMMARY - % OF BUDGET

<u>Revenues</u>	<u>2017-18 Proposed Budget</u>	<u>% Budget</u>
Real Property Taxes	106,726,146	89.26%
State Sources	8,752,223	7.32%
Appropriation of Fund Balance	2,000,000	1.67%
Tax Revenues	835,000	0.70%
Charges for Services	413,319	0.35%
Use of Money and Property	210,000	0.18%
Miscellaneous Revenues	635,000	0.53%
TOTAL	<u>\$ 119,571,688</u>	<u>100%</u>

General Fund Revenues

GENERAL FUND REVENUES

2015-16 APPROVED	2016-17 APPROVED	2017-18 PROPOSED	Approved vs. Proposed
---------------------	---------------------	---------------------	--------------------------

Real Property Taxes

Town of New Castle	96,758,895	96,570,309		
Town of Mt. Pleasant	9,209,221	9,397,807		
TOTAL \$	105,968,116	\$ 105,968,116	\$ 106,726,146	0.72%

State Sources

State Aid	7,608,572	8,172,172	8,752,223	
TOTAL \$	7,608,572	\$ 8,172,172	\$ 8,752,223	7.10%

Appropriation of Fund Balance

Unassigned	2,100,000	1,900,000	1,900,000	
Restricted:				
Retirement Contributions Fund	150,000	100,000	100,000	
TOTAL \$	2,250,000	\$ 2,000,000	\$ 2,000,000	0.00%

General Fund Revenues (cont'd)

GENERAL FUND REVENUES

	2015-16 APPROVED	2016-17 APPROVED	2017-18 PROPOSED	Approved vs. Proposed
<u>Tax Revenues</u>				
Sales Tax	825,000	835,000	835,000	
TOTAL \$	\$ 825,000	\$ 835,000	\$ 835,000	0.00%
<u>Charges For Services</u>				
Continuing Education Tuition	265,000	265,000	271,319	
Summer Academic Program	35,000	35,000	37,000	
Borderline Property Tax	80,000	80,000	105,000	
TOTAL \$	\$ 380,000	\$ 380,000	\$ 413,319	8.77%
<u>Use of Money & Property</u>				
Interest & Earnings	100,000	100,000	75,000	
Rental of Real Property/Equipment	135,000	135,000	135,000	
TOTAL \$	\$ 235,000	\$ 235,000	\$ 210,000	-10.64%
<u>Miscellaneous Revenues</u>				
Refund of Prior Years' Expenditures	300,000	300,000	300,000	
Buildings & Grounds Usage - Town of New Castle	85,000	85,000	85,000	
Unclassified Revenue	250,000	250,000	250,000	
TOTAL \$	\$ 635,000	\$ 635,000	\$ 635,000	0.00%
TOTAL REVENUE \$	\$ 117,901,688	\$ 118,225,288	\$ 119,571,688	1.14%

Revenues: 2016-17 Approved vs. 2017-18 Projected

Categories	Approved 2016-17	Proposed 2017-18	\$ Increase	% Increase
Real Property Taxes	\$105,968,116	\$106,726,146	\$758,030	0.72%
State Aid	\$8,172,172	\$8,752,223	\$580,051	7.10%
Appropriation of Fund Balance	\$2,000,000	\$2,000,000	\$0	0.00%
Tax Revenues	\$835,000	\$835,000	\$0	0.00%
Charges for Services	\$380,000	\$413,319	\$33,319	8.77%
Use of Money and Property	\$235,000	\$210,000	-\$25,000	-10.64%
Miscellaneous Revenues	\$635,000	\$635,000	\$0	0.00%
Total	\$118,225,288	\$119,571,688	\$1,346,400	1.14%

Revenues: % of Budget

Categories	Approved 2016-17	Approved 2016-17		Proposed 2017-18	Proposed 2017-18
	% Amount	% of Budget		% Amount	% of Budget
Real Property Taxes	\$106,023,697	89.7%		\$106,726,146	89.3%
State Aid	\$8,116,591	6.9%		\$8,752,223	7.3%
Appropriation of Fund Balance	\$2,000,000	1.7%		\$2,000,000	1.7%
Tax Revenues	\$835,000	0.7%		\$835,000	0.7%
Charges for Services	\$380,000	0.3%		\$413,319	0.3%
Use of Money and Property	\$235,000	0.2%		\$210,000	0.2%
Miscellaneous Revenues	\$635,000	0.5%		\$635,000	0.5%
Total	\$118,225,288	100.0%		\$119,571,688	100.0%

Tax Levy Limit Calculation Worksheet For School Year 2017-18

BASIC FORMULA

Prior Year Tax Levy (2016-17)		\$	105,968,116
<u>Tax Base Growth Factor (ORPS) - [2016-17 rate]</u>	x		<u>1.0024</u>
		\$	<u>106,222,439</u>

Prior Year Exemptions

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	-	<u>(3,751,146)</u>
		\$	<u>102,471,293</u>

ADJUSTED PRIOR YEAR LEVY	=	\$	<u>102,471,293</u>
--------------------------	---	----	--------------------

<u>Allowable Levy Growth Factor (CPI) [Using last year's rate]</u>	x		<u>1.260%</u>
--	---	--	---------------

TAX LEVY LIMIT BEFORE EXCLUSIONS:	\$	103,762,432
--	-----------	--------------------

+ EXCLUSIONS

<u>Available Carryover</u>	+	\$	-
----------------------------	---	----	---

Current Year Exemptions (2017-18)

Debt Service	3,930,006		
Capital Expenditures	575,000		
Lease Purchase: EPC	1,204,921		
Less: Bldg Aid	<u>(1,811,227)</u>		
		+	\$ 3,898,700

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

	+	\$	-
--	---	----	---

TAX LEVY LIMIT WITH EXCLUSIONS:	\$	107,661,132
--	-----------	--------------------

TAX CAP LIMIT:	\$	1,693,016
-----------------------	-----------	------------------

Tax Analysis

Tax Analysis 2016-17

Final

Tax Analysis 2016-17

School District Budget		118,225,288
Less: Revenue from sources other than current local property taxes		10,257,172
Appropriation of Fund Balance		2,000,000
Tax Levy		105,968,116
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	911,661,442	6,787,964
Equalization Rate	19.34%	1.48%
Full Taxable Valuation	4,713,864,747	458,646,216
Portion of Tax Levy	91.1%	8.9%
Tax Levy	96,571,930	9,396,186

Rate Per \$1,000		
School District 2016-17	105.929598	1,384.242177
Compared to School District Actual 2015-16	105.716392	1,357.240937
\$ Increase per @1,000	0.21	27.00
% Increase	0.20%	1.99%

Equalization Rates (final)

	Town of New Castle	Town of Mt. Pleasant
2016-17	19.34%	1.48%
2017-18	19.50%	1.52%
% Change	0.83%	2.70%

Tax Assessment (Estimated)

	Town of New Castle	Town of Mt. Pleasant
2016-17 Final	\$911,661,442	\$6,787,964
2017-18 Estimated	\$911,604,390	\$6,813,506
% Change	-0.01%	0.38%

Tax Analysis 2017-18

Estimated

Tax Analysis 2017-18

School District Budget		119,571,688
Less: Revenue from sources other than current local property taxes		10,845,542
Appropriation of Fund Balance		2,000,000
Tax Levy		106,726,146
	New Castle	Mt. Pleasant
Assessed Taxable Valuation	911,604,390	6,813,506
Equalization Rate	19.50%	1.52%
Full Taxable Valuation	4,674,894,308	448,256,974
Portion of Tax Levy	91.3%	8.7%
Tax Levy	97,387,999	9,338,147

Rate Per \$1,000		
School District Estimated 2017-18	106.831428	1,370.534772
Compared to School District Actual 2016-17	105.929598	1,384.242167
\$ Increase per @1,000	0.90	-13.71
% Increase	0.85%	-0.99%

8 Most Recent Budgets (2010-11 to 2017-18)

	Approved 2010-11	Approved 2011-12	Approved 2012-13	Approved 2013-14	Approved 2014-15	Approved 2015-16	Approved 2016-17	Proposed 2017-18	Cumulative Increase	Cumulative %	Average %
Budget	\$109,391,348	\$111,448,488	\$112,202,888	\$114,828,088	\$116,856,988	\$117,901,688	\$118,225,288	\$119,571,688	\$10,180,340	9.31%	1.33%
Tax Levy	\$98,133,505	\$98,944,582	\$101,032,134	\$103,110,993	\$104,849,225	\$105,968,116	\$105,968,116	\$106,726,146	\$8,592,641	8.76%	1.25%

Tax Rates/\$1,000

Estimated

New Castle	95.62	98.06	100.35	102.68	104.29	105.72	105.93	106.83	11.21	11.72%	1.67%
Mt. Pleasant	1,273.65	1,191.60	1,314.98	1,351.58	1,370.08	1,357.24	1,384.24	1,370.53	96.88	7.61%	1.09%

8 Most Recent Budgets (2010-11 to 2017-18)

	Cumulative \$ Increase	Cumulative % Increase	Average % Increase
Budget	\$10,180,340	9.31%	1.33%
Tax Levy	\$8,592,641	8.76%	1.25%

Tax Rates/\$1,000 (estimated)

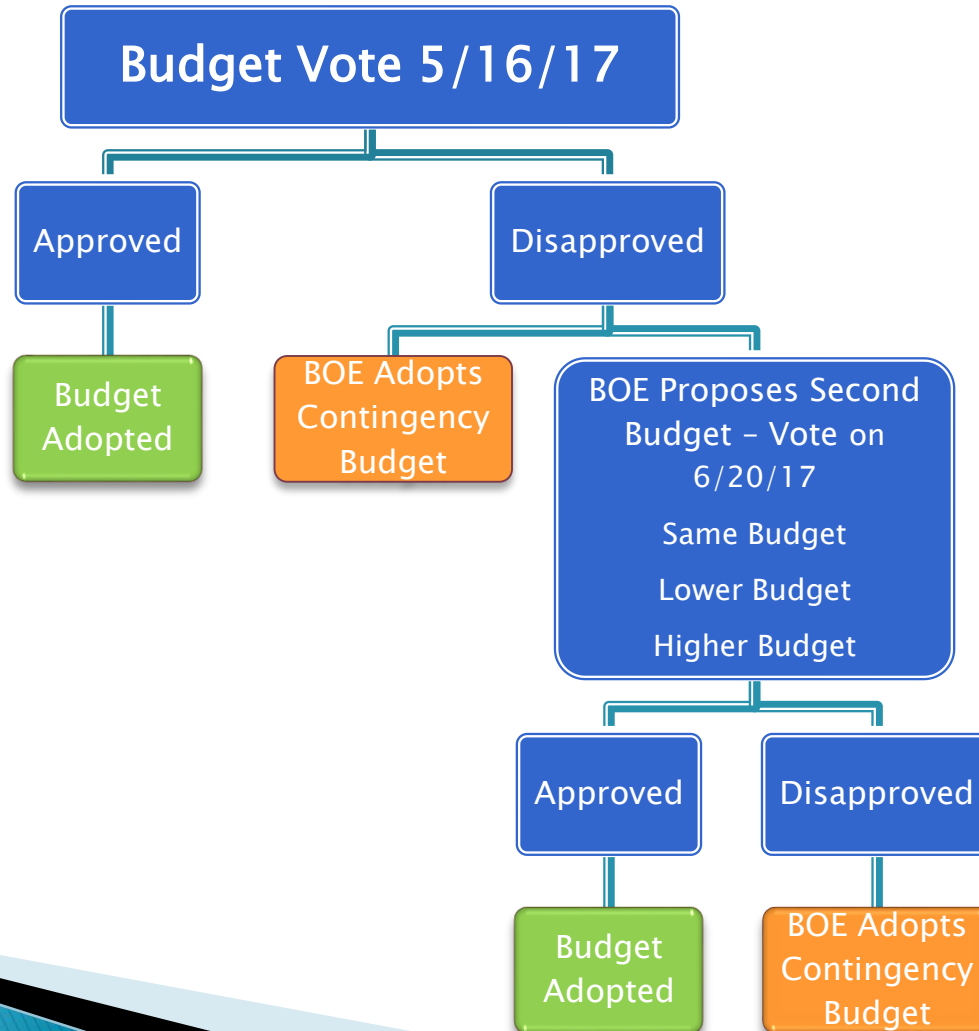
New Castle	11.21	11.72%	1.67%
Mt. Pleasant	96.88	7.61%	1.09%

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: 2016-17 Approved vs. 2017-18 Projected

Categories	Approved 2016-17	Proposed 2017-18	\$ Increase	% Increase
Real Property Taxes	\$105,968,116	\$106,726,146	\$758,030	0.72%
State Aid	\$8,172,172	\$8,752,223	\$580,051	7.10%
Appropriation of Fund Balance	\$2,000,000	\$2,000,000	\$0	0.00%
Tax Revenues	\$835,000	\$835,000	\$0	0.00%
Charges for Services	\$380,000	\$413,319	\$33,319	8.77%
Use of Money and Property	\$235,000	\$210,000	-\$25,000	-10.64%
Miscellaneous Revenues	\$635,000	\$635,000	\$0	0.00%
Total	\$118,225,288	\$119,571,688	\$1,346,400	1.14%

How to Get to a Contingency Budget

- ▶ How much is the reduction?

\$758,030

- ▶ How to get there?

- 1) Reduce Expenditures

Personnel

Non-personnel

- 2) Use more fund balance

Budget Notice

CHAPPAQUA CENTRAL SCHOOL DISTRICT BUDGET NOTICE

2017-18

Overall Budget Proposal	Budget Adopted for the 2016-7 School Year	Budget Proposed for the 2017-18 School Year	Contingency Budget for the 2017- 18 School Year
Total Budgeted Amount, Not Including Separate Propositions	\$118,225,288	\$119,571,688	\$118,813,658
Increase/Decrease for the 2017-18 School Year		\$1,346,400	\$588,370
Percentage Increase/Decrease in Proposed Budget		1.14%	0.50%
Change in the Consumer Price Index		1.26%	
A. Proposed Tax Levy to Support the Total Budgeted Amount	\$105,968,116	\$106,726,146	
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	\$106,726,146	\$105,968,116
F. Permissible Exclusions to the School Tax Levy Limit	\$3,751,146	\$3,898,700	
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions	\$103,028,016	\$103,762,432	
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)	\$102,216,970	\$102,827,446	
I. Difference: (G - H); (Negative Value Requires 60.0% Voter Approval - See Note Below Regarding Separate Propositions) **	\$811,046	\$934,986	
Administrative Component	10,030,075	9,883,364	9,861,533
Program Component	88,539,729	90,258,432	89,704,312
Capital Component	19,655,484	19,429,892	19,247,813

Budget Notice

*Provide a statement of assumptions made in projecting a contingency budget for the 2017-18 school year, should the proposed budget be defeated pursuant to Section 2023 of the Education Law.

The contingency budget would require \$758,030 in reductions from the proposed 2017-18 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

	Under the Budget Proposed for the 2017-18 School Year
Estimated Basic STAR Exemption Savings ¹	\$1,764

The annual budget vote for the fiscal year 2017-2018 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 16, 2017 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 2017-18

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

▶ Proposed 2017-18 Budget:
\$119,571,688

Increase: \$ 1,346,400
 or 1.14%

Voter Information

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

To be eligible to vote on May 16, 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 11, 2017, five (5) days prior to the election.

***Applications* for absentee ballots for electing board members and voting on the 2017-18 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

- ▶ Dan McCann, Interim Superintendent of Schools

damccann@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 11, 2017 ☒
- ▶ Superintendent Recommended Budget to BOE
 - March 1, 2017 ☒
- ▶ Budget Presentations
 - March 8 – March 29, 2017 ☒
- ▶ Budget Adoption
 - April 5, 2017
- ▶ Budget Hearing
 - May 3, 2017
- ▶ Budget Vote
 - May 16, 2017

PTA Sponsored Budget Meetings

Community Forum on the Proposed Budget *Bell Auditorium*

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

Community Q&A on the Adopted Budget

TBD