

Elmira City School District

2018-2019 TAX CAP PROJECTIONS AND PROPOSITIONS

March 14, 2018

Considerations

- ▶ As of Today: Relatively flat state aid projection
- ▶ CPI (Consumer Price Index) – inflation $2.13\% = 2\%$ for tax cap calculation
- ▶ Average state wide tax cap is 2.9% with exclusions
- ▶ Average proposed district increases are 2.5%
- ▶ 9 district will try to override the tax cap – needing 60% majority
- ▶ 15 districts have a negative tax cap

Property Tax Cap Calculation

Real Property Tax Levy for base year
Tax Base Growth Factor (min of 1.0) x
Adjusted Tax Levy subtotal
Base Year PILOTS +
Base Year Levy plus PILOTS
Capital exclusion for FY 18 +
Subtotal
Allowable Levy Growth Factor based on CPI (not to exceed 2%) x
Levy including levy Growth Factor
Budget year PILOT receivables -
Levy less budget year PILOTS
Capital Expenditures net of aid
Total Tax Levy including Exclusions

Property Tax Cap Calculation

Real Property Tax Levy for base year	\$ 33,001,508	
Tax Base Growth Factor (min of 1.0)	1.0000	
Adjusted Tax Levy Subtotal	\$ 33,001,508	
Base Year PILOTS	\$ 171,553	
Capital Exclusion for FY 16	<u>\$ 776,746</u>	
Subtotal	\$ 32,396,315	
Allowable Levy Growth Factor based on CPI (not to exceed 2%)	<u>1.02</u>	
Levy including levy Growth Factor	\$ 33,044,242	
Budget year PILOT receivables	\$ (179,392)	
Capital Exclusions net of aid for FY 17	<u>\$ 1,539,892</u>	
Total Tax Levy including Exclusions	\$ 34,404,742	4.25%

Total Increase: \$1,403,234

Proposition on Ballot

VOTER APPROVAL OF BUDGET:

RESOLVED, THAT THE PROPOSED \$XXX,XXX,XXX GENERAL FUND BUDGET OF THE ELMIRA CITY SCHOOL DISTRICT, CHEMUNG COUNTY, NEW YORK FOR 2018-2019 BE APPROVED IN ACCORDANCE WITH SECTION 2022 OF THE EDUCATION LAW AND THAT THE BALANCE OF SAID BUDGET, AFTER APPLYING PUBLIC MONIES THERETO, BE RAISED BY A TAX UPON THE TAXABLE PROPERTY OF SAID DISTRICT.

Calendar

- MARCH 28TH – DISTRICT PRELIMINARY BUDGET
- APRIL 1ST – STATE APPROVES BUDGET
- APRIL 1ST – 18TH BUDGET REVISIONS
- APRIL 18TH - BOARD APPROVES FINAL BUDGET AND BOCES BUDGET
- MAY 8TH – OFFICIAL BUDGET HEARING
- MAY 15TH – BUDGET VOTE



ANY
QUESTIONS?