

2020-2021 Budget Update

Board of Education Meeting
February 11, 2020

Budget Goals

- Maintain all current programs
- Meet class size guidelines and program needs
- Promote sustained high-quality professional development
- Invest in curricular resources to enhance instruction
- Create inviting and safe school facilities that promote learning and student engagement
- Meet all federal and state mandates
- Maintain stable debt service

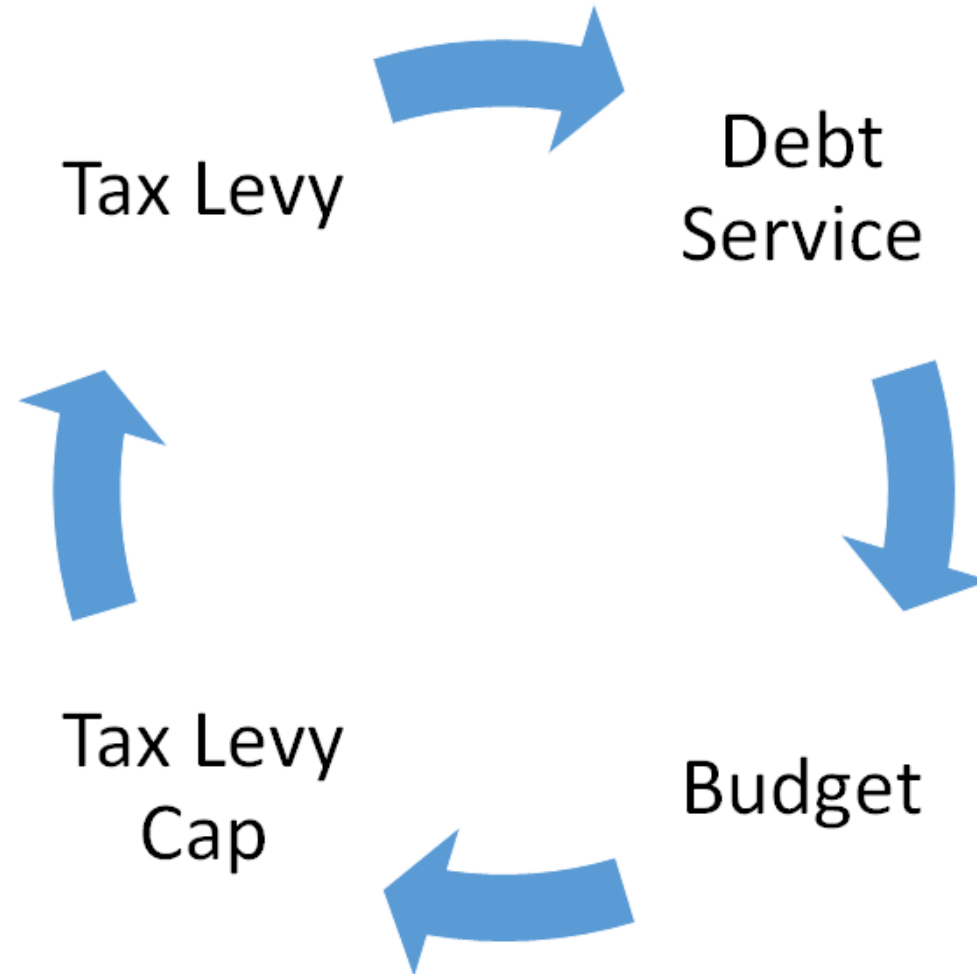
What We Know

- K - 12 enrollment is projected to be flat (+20 - +30 students)
- The Governor has proposed state aid lower than the current year
- Kindergarten registration is projected lower than the current year
- Staffing levels will remain constant
- We must issue debt for capital projects
- We must issue a bid for transportation
- Current recommended budget draft exceeds the tax levy cap

Budget Drivers

- Health insurance \$ 1,592,295
- Special education 707,033
- NYS Teacher's Retirement System 429,073
- Transportation 339,108
- Salaries 281,676
- Other Benefits 272,814

Debt Service Impact



Recommended Borrowing Strategy

School Year	Annual Total Based on Current Debt	4/1/2020 \$10M 7/2/2020 \$15M 4/1/2021 \$10M 7/2/2021 \$14M (Estimated)	Annual Total
18-19	7,212,777		7,212,777
19-20	5,937,677		5,937,677
20-21	4,908,696	749,438	5,658,134
21-22	4,908,002	2,676,971	7,584,973
22-23	3,335,302	3,790,866	7,126,168
23-24	3,331,300	3,787,739	7,119,039
24-25	3,317,747	3,792,945	7,110,692
25-26	1,563,353	3,791,888	5,355,241
26-27	1,559,148	3,789,467	5,348,615
27-28	1,562,230	3,789,608	5,351,838
28-29	1,558,615	3,791,563	5,350,178
29-30	1,130,575	3,795,259	4,925,834
30-31	769,100	3,790,205	4,559,305
31-32	767,350	3,791,346	4,558,696

**PROJECTED 2020-2021 TAX LEVY CAP CALCULATION
ASSUMES ADDITIONAL DEBT SERVICE OF \$750,000**

Mamaroneck Union Free School District			
Property Tax Cap Calculation under Chapter 97 of the Laws of 2011			
<i>(This analysis calculates a projected allowable tax levy for 2020-2021 school year.)</i>			
	2019-2020 Approved Actual Tax Levy	\$126,523,397	
(times)	Tax Base Growth Factor (latest for Town)	1.0007	
	Total	\$126,611,963	
		\$126,611,963	
(add)	2019-2020 Payments in Lieu of Taxes (PILOT)	\$45,229	
	Total	\$126,657,192	
	<u>2019-2020 Exemptions (Prior Year)</u>		
(subtract)	Tort judgments greater than 5% of tax levy	\$0	
(subtract)	Capital Tax Levy (including debt service) (less building aid)	\$4,876,588	
	Prior Year Tax Levy Limit	\$121,780,604	
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(times)	Allowable Levy Growth Factor (lesser of 2% or CPI)	1.81%	
		\$123,984,833	
		\$123,984,833	
(subtract)	2020-2021 Payments in Lieu of Taxes (PILOT) ESTIMATE	\$46,360	
	Total	\$123,938,474	
		\$123,938,474	
(add)	Available Carryover	\$0	
	Current Year Tax Levy Limit	\$123,938,474	\$2,157,869
	<i>(to be submitted to State Comptroller, Commissioner of Tax & Finance and the Commissioner of Education by March 1st)</i>		
	Current Year Tax Levy Limit	\$123,938,474	
	<u>2020-2021 Exemptions (Current Year)</u>		
(add)	Tort judgments greater than 5% of tax levy	\$0	
(add)	ERS contribution increase greater than 2 percentage points	\$0	
(add)	TRS contribution increase greater than 2 percentage points	\$0	
(add)	Capital Tax Levy (including debt service) (less building aid ESTIMATE)	\$4,932,629	
	Allowable tax levy prescribed by Chapter 97 of the Laws of 2011 (with a simple majority vote)	\$128,871,103	\$2,347,706
	Voter Approved 2019/20 Tax Levy:	1.86%	\$2,347,706

2020-2021 Budget Development Plan

- Assume debt service of \$750,000
- Borrow in stages to avoid spikes in the budget and tax levy
- Prepare a budget that will exceed the tax levy cap in order to maintain programs

2020-2021 Budget Preparation Calendar

1/28/2020	Review proposed budget with the Finance Committee
3/3/2020	Superintendent's Proposed Budget presentation
3/17/2020	Detailed Budget Presentations
3/31/2020	Revenue Forecast, Review of Proposed Budget
4/21/2020	Adoption of 2020-2021 Budget and Property Tax Report Card
5/5/2020	Public Hearing on the Budget
5/19/2020	Budget Vote