

# Mamaroneck UFSD 2020-2021 Budget Snapshot



Board of Education Meeting  
December 3, 2019

# Currently Unknown

- State aid
- Enrollment
- Retirements
- Special education out-placements and related services
- Health insurance costs

# Revenues – Property Taxes

Largest source of revenue

## Tax Levy Cap Calculation

- Growth Factor
- CPI
- Assessments
- Rate Calculation

# Assessments

- 2018 Assessments (19-20 taxes) 9,373,260,109
- 2019 Assessments (20-21 taxes) 9,394,411,444  
(projected at 11/26/2019)

# Revenues - Other

- Bisected Property Taxes
- Sales Tax
- Tuition
- Health Services Revenue
- Interest Earnings
- Facilities Use Fees
- Medicaid Reimbursement

# Projected Changes in Expenditures

- Health Insurance
- TRS rate
- Special Education Services
- Debt service
- Transportation
- Utility costs
- Salaries

PROJECTED 2020-2021 TAX LEVY CAP CALCULATION

Mamaroneck Union Free School District Property Tax Cap Calculation under Chapter 97 of the Laws of 2011 (This analysis calculates a projected allowable tax levy for 2020-2021 school year.)			
	2019-2020 Approved Actual Tax Levy		\$126,523,397
(times)	Tax Base Growth Factor (latest for Town)		1.0000
		<b>Total</b>	<b>\$126,523,397</b>
			\$126,523,397
(add)	2019-2020 Payments in Lieu of Taxes (PILOT)		\$45,229
		<b>Total</b>	<b>\$126,568,626</b>
	2019-2020 Exemptions (Prior Year)		
(subtract)	Tort judgments greater than 5% of tax levy		\$0
(subtract)	Capital Tax Levy (including debt service) (less building aid)		\$4,876,588
		<b>Prior Year Tax Levy Limit</b>	<b>\$121,692,038</b>
	Prior Year Tax Levy Limit		\$121,692,038
(times)	Allowable Levy Growth Factor (lesser of 2% or CPI)		1.70%
			<b>\$123,760,803</b>
			\$123,760,803
(subtract)	2020-2021 Payments in Lieu of Taxes (PILOT) ESTIMATE		\$46,360
		<b>Total</b>	<b>\$123,714,443</b>
			\$123,714,443
(add)	Available Carryover		\$0
		<b>Current Year Tax Levy Limit</b>	<b>\$123,714,443</b>
			<b>\$2,022,405</b>
	(to be submitted to State Comptroller, Commissioner of Tax & Finance and the Commissioner of Education by March 1st)		
	Current Year Tax Levy Limit		\$123,714,443
	2020-2021 Exemptions (Current Year)		
(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)		\$4,876,588
	<b>Allowable tax levy prescribed by Chapter 97 of the Laws of 2011 (with a simple majority vote)</b>		<b>\$128,591,031</b>
			<b>\$2,067,634</b>

# Rollover Budget vs. Tax Levy Cap

• Increase in Taxes Based on the Tax Levy Cap	\$ 2,067,634
• Projected Increase in Other Revenues	<u>934,117</u>
• Total Projected Increase in Revenues	3,001,751
• Benefits	3,809,930
• Salaries	1,360,875
• Special Education	959,858
• Other	<u>807,572</u>
• Total Projected Increase in Expenditures	6,938,235
• Cuts Required to Remain Under the Tax Levy Cap	\$ 3,936,484



# 2020-2021 Budget Preparation Calendar

1/28/2020	Review proposed budget with the Finance Committee
2/25/2020	Superintendent's Proposed budget presentation
3/3/2020	Detailed Budget Presentations
3/17/2020	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