



Levittown Public Schools

Success For Every Student

Draft Budget for the 2014-2015 School Year
March 26, 2014



Agenda

March 26, 2014

Budget Planning Session #5 & Adoption

Tax Cap, Tax Levy & Estimated Tax Rate (Robert Howard)

Final revenue and expenditures budget

Board Adoption

Tax Levy Cap

Tax Levy Cap Calculation	2013/14	2014/15
Prior Year Tax Levy	127,366,353	131,161,870
Tax Base Growth Factor	1.0013	1.0025
	<u>127,531,929</u>	<u>131,489,775</u>
Prior Year PILOT	40,963	70,399
	<u>127,572,892</u>	<u>131,560,174</u>
Prior Year exemptions (Local Capital Expenditures)	(563,436.00)	0
Adjusted Prior Year Levy	127,009,456	131,560,174
Allowable Growth Factor (lesser of CPI or 2%)	1.02	1.0146
	<u>129,549,645</u>	<u>133,480,952</u>
PILOTS for Coming Year	(70,399)	(200,000)
	<u>129,479,246</u>	<u>133,280,952</u>
Allowable Carry Over	153,810	-
Tax Levy Limit	129,633,057	133,280,952
TRS Exemption	2,241,300	0
Capital Exclusion	0	0
Coming Year Exemptions	<u>2,241,300</u>	<u>0</u>
Maximum Allowable Tax Levy	131,874,357	133,280,952
	3.54%	3.162%

Allowable Carryover

Carryover Calculation

Unused Carryover

Maximum Carryover

	A		B
Tax Levy Limit 2013-14 (Prior to Exclusions)	129,633,057	Tax Levy Limit 2013-14 (Prior to Exclusions)	129,633,057
Total Taxes	131,161,870	* Percentage	1.5%
Unused Levy 2013-14	(1,528,813)	Maximum Carryover	1,944,496
Method A	(1,528,813)		
Method B	1,944,496		
Carryover (Lesser of A & B)	<u><u>(1,528,813)</u></u>		

Impact of Changing Assessed Values and Base Proportions on Tax Rates

	<u>2012-2013</u>		<u>2013-2014</u>	<u>% Change</u>
Total Tax Levy	\$ 127,366,353	\$	131,161,870	2.98%
Adjusted Base Proportion	89.83383		89.41389	-0.47%
Class 1 Tax Levy	\$ 114,418,073	\$	117,276,930	2.50%
Class 1 Total Assessed Value	\$ 11,051,441	\$	10,734,744	-2.87%
Tax Rate per \$100	\$ 1,035	\$	1,092	5.52%

Tentative assessed values will be released from the Nassau County Department of Assessment at the beginning of April 2014.

Calculation of the School District Portion of Tax Rate

	2013-14	2014-15	% Change
Total Tax Levy	131,161,870	133,286,692	1.62%
Adjusted Base Proportion	89.41389	89.41389	0.00%
Class 1 Tax Levy	117,276,930	119,176,816	1.62%
Class 1 Total Assessed Value	10,734,744	10,734,744	0.00%
Tax Rate per \$100	1,092	1,110	1.62%

Impact of Tax Levy on Tax Rate (with No Change in Assessed Value or Base Proportions)

	2013 Tax Rate For Average Assessed Home			2014 Tax Rate for a 1.62% Levy Increase For Average Assessed Home		
Class 1 Tax Rate per \$100	1,092	1,092	1,092	1,110	1,110	1,110
Assessed Value	600	767	900	600	767	900
School Tax before STAR	6,555	8,379	9,832	6,662	8,516	9,992
Annual Change In Taxes				\$ 107	\$ 136	\$ 160

Please note that the final assessed values and based proportions are not completed until August/September.

When is 2% Not 2%

(A Tale of Two Homes)

When your assessed value changes proportionality to the total assessed value change

When your assessed value does not change proportionality

	Drop in Assessed Value		Assessed Value Remains the Same	
	2012-13	2013-14	2012-13	2013-14
Assessed Value	767	745	767	767
Tax Rate per 100	1,035.32	1,092.50	1,035.32	1,092.50
School Taxes Before Star	7,940.90	8,139.34	7,940.90	8,379.46
Property Tax Increase		2.50%		5.52%

Tax Levy Increase

2.98%

Levittown Public Schools

Revenue Budget for 2014-2015

	Adopted Budget 2013-2014	Draft Budget 2014-2015	Change from 2013-2014
State Aid*	\$ 48,473,250	\$ 48,760,354	\$ 287,104
Other Revenues	7,195,441	7,879,691	684,250
Applied Fund Balance	4,807,646	4,807,646	-
Reserves	3,952,000	4,948,523	
	<hr/> 64,428,337	<hr/> 66,396,214	<hr/> \$ 971,354
Tax Levy	\$ 131,161,870	\$ 133,280,952	2,119,082
Tax Levy \$ Increase	▲ 3,795,517	2,119,082	
Tax Levy % Increase	▲ 2.98%	1.62%	
Budget	195,590,207	199,677,166	
Budget \$ increase	▲ 5,593,626	4,086,959	\$ 3,090,436
Budget % increase	▲ 2.94%	2.09%	

Levittown Public Schools

Major Components of the Spending Plan Increase by Object

		Adopted Budget	Budget	\$	%
		2013-2014	2014-2015	Change	Change
At Tax Cap					
Budget Total		195,590,207	199,677,167	4,086,960	2.09%
<u>Account Group</u>					
1000-1999	Salaries	115,148,648	116,045,601	896,953	0.78%
2000-2999	Equipment	960,045	1,526,211	566,166	58.97%
4000-4499	Contractual Services	12,798,460	12,463,691	(334,769)	-2.62%
4500-4599	Materials & Supplies	3,347,610	3,456,154	108,544	3.24%
4700-4799	Tuition & Training	1,970,205	1,771,366	(198,839)	-10.09%
4800-4899	Textbooks	1,205,835	1,186,624	(19,211)	-1.59%
4900-4999	BOCES Services	7,858,249	9,175,704	1,317,455	16.77%
6000-6999	Debt Service - Principal	2,295,000	2,350,000	55,000	2.40%
7000-7999	Debt Service - Interest	880,140	711,509	(168,631)	-19.16%
8000-8999	Employee Benefits	48,842,468	50,701,307	1,858,839	3.81%
9000-9999	Interfund Transfers	283,547	289,000	5,453	1.92%

Budget Calendar

Budget Hearing - May 7, 2014

Budget Vote and Election - May 20, 2014

Locations:

Gardiners Ave

East Broadway

Levittown Memorial Education Center

Division Avenue High School