



2020–21 Budget Overview

April 15, 2020



REVENUE OVERVIEW

TAX LEVY CALCULATIONS

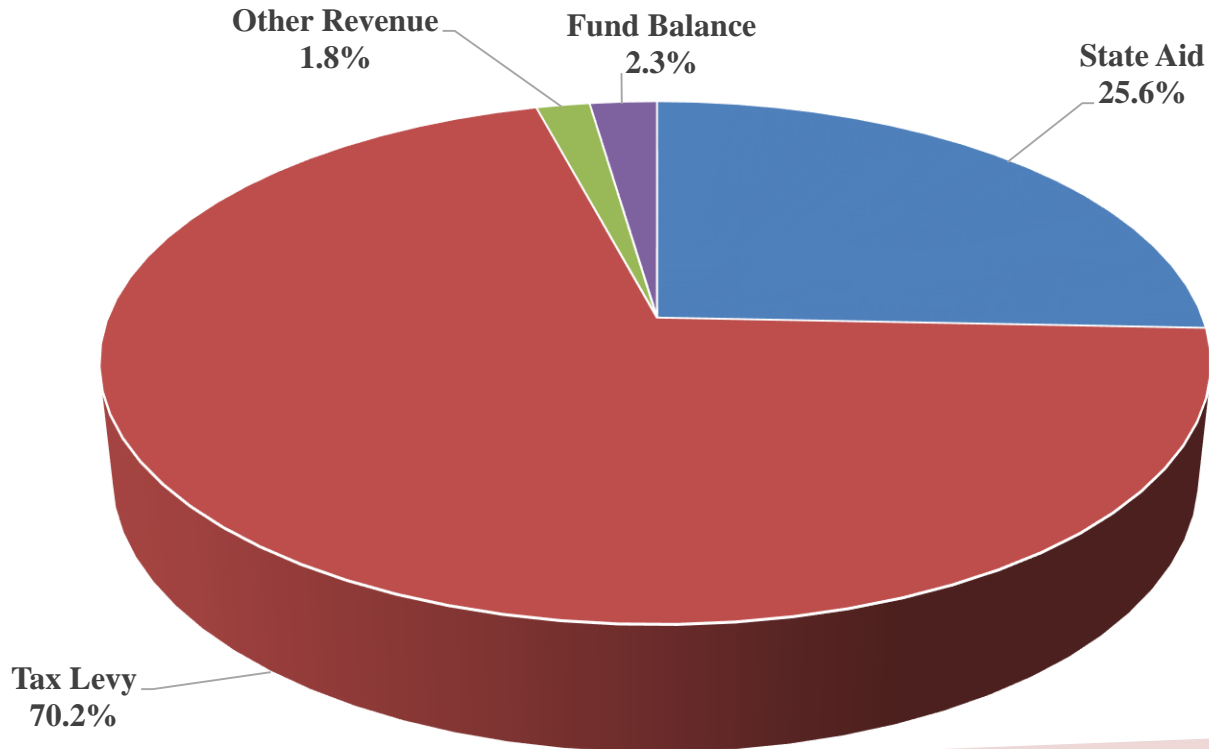
OTHER BUDGET CONSIDERATIONS

REVENUE OVERVIEW



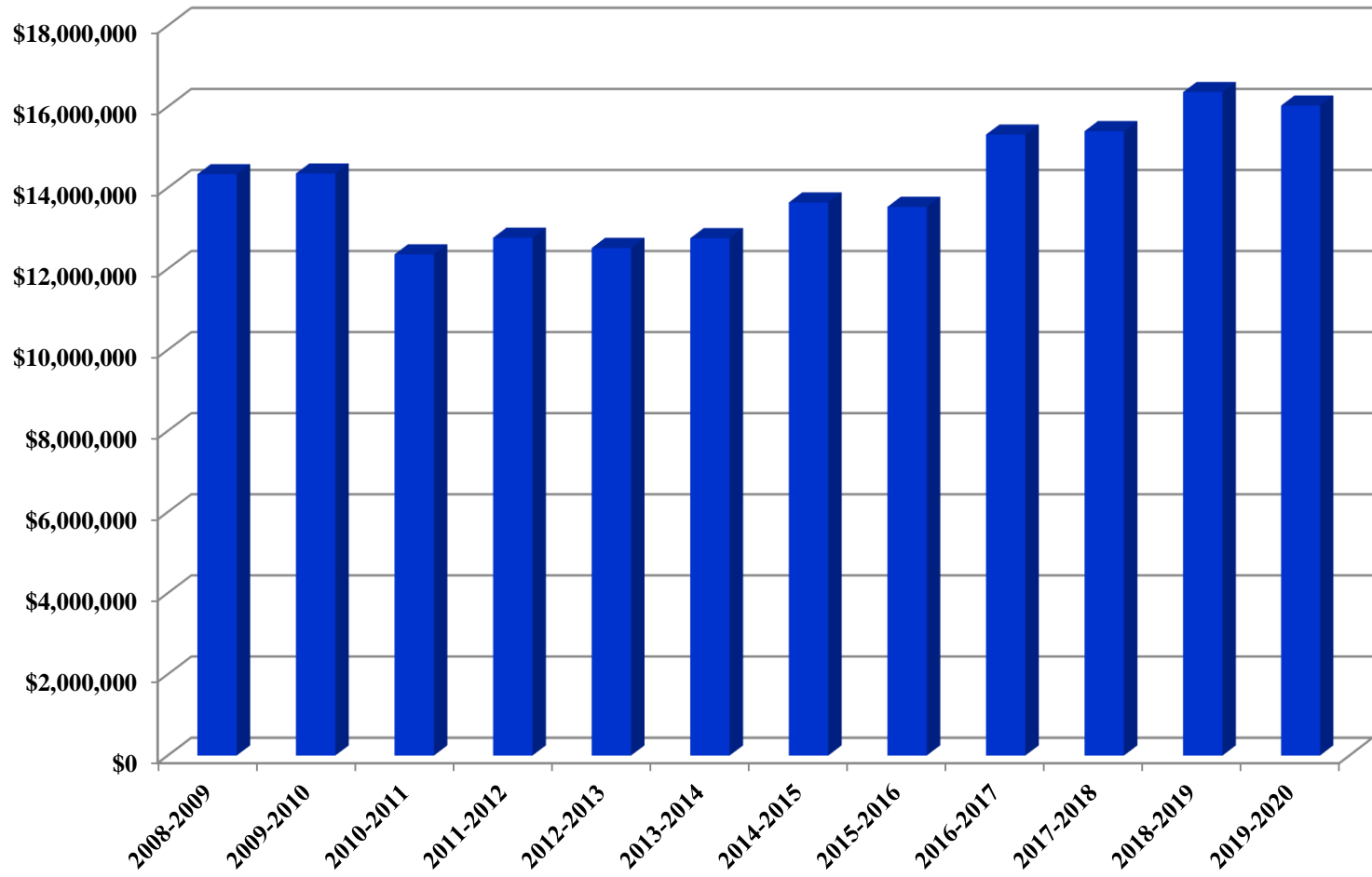
REVENUE SOURCES
STATE AID HISTORY

New Paltz CSD Revenue Sources 2019-20 Budget



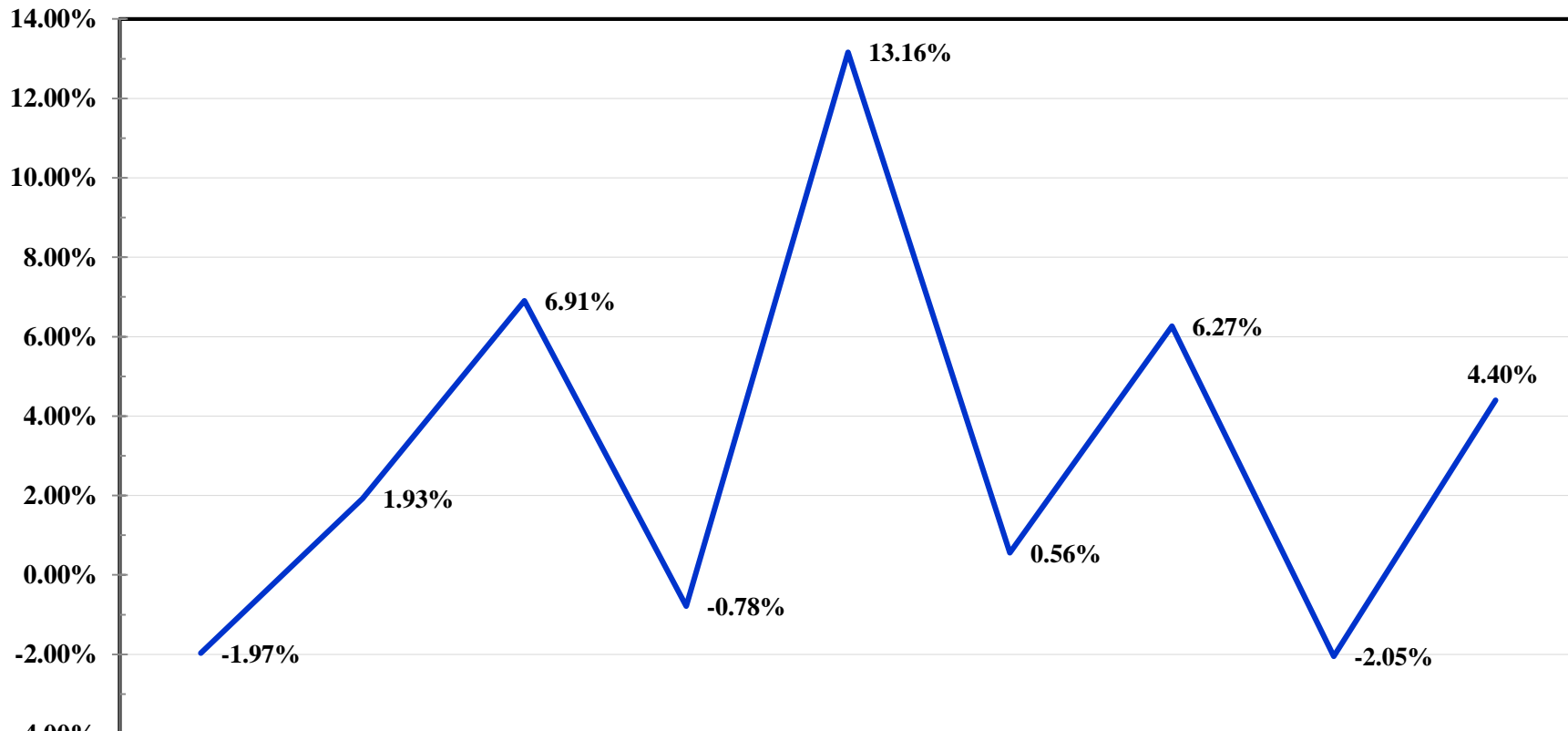
New Paltz CSD State Aid History

2008-09 to 2019-20



New Paltz CSD State Aid Trend

2012 - 2020 Proposed



	2012	2013	2014	2015	2016	2017	2018	2019	2020 Proposed
Aid Inc	-1.97%	1.93%	6.91%	-0.78%	13.16%	0.56%	6.27%	-2.05%	4.40%

TAX LEVY CALCULATIONS



TAX LEVY HISTORY

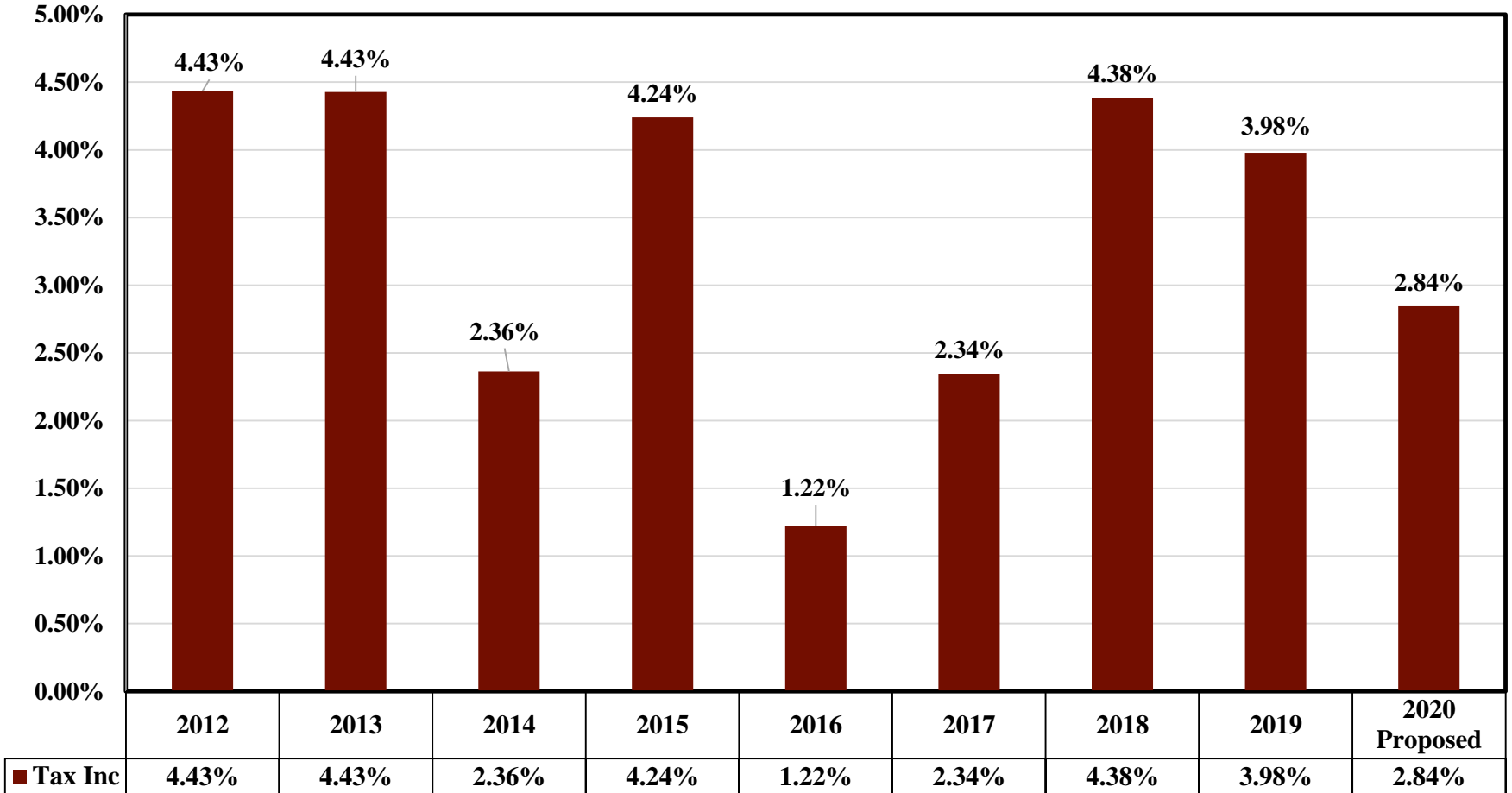
FACTORS IMPACTING TAX LEVY

MAXIMUM ALLOWABLE LEVY

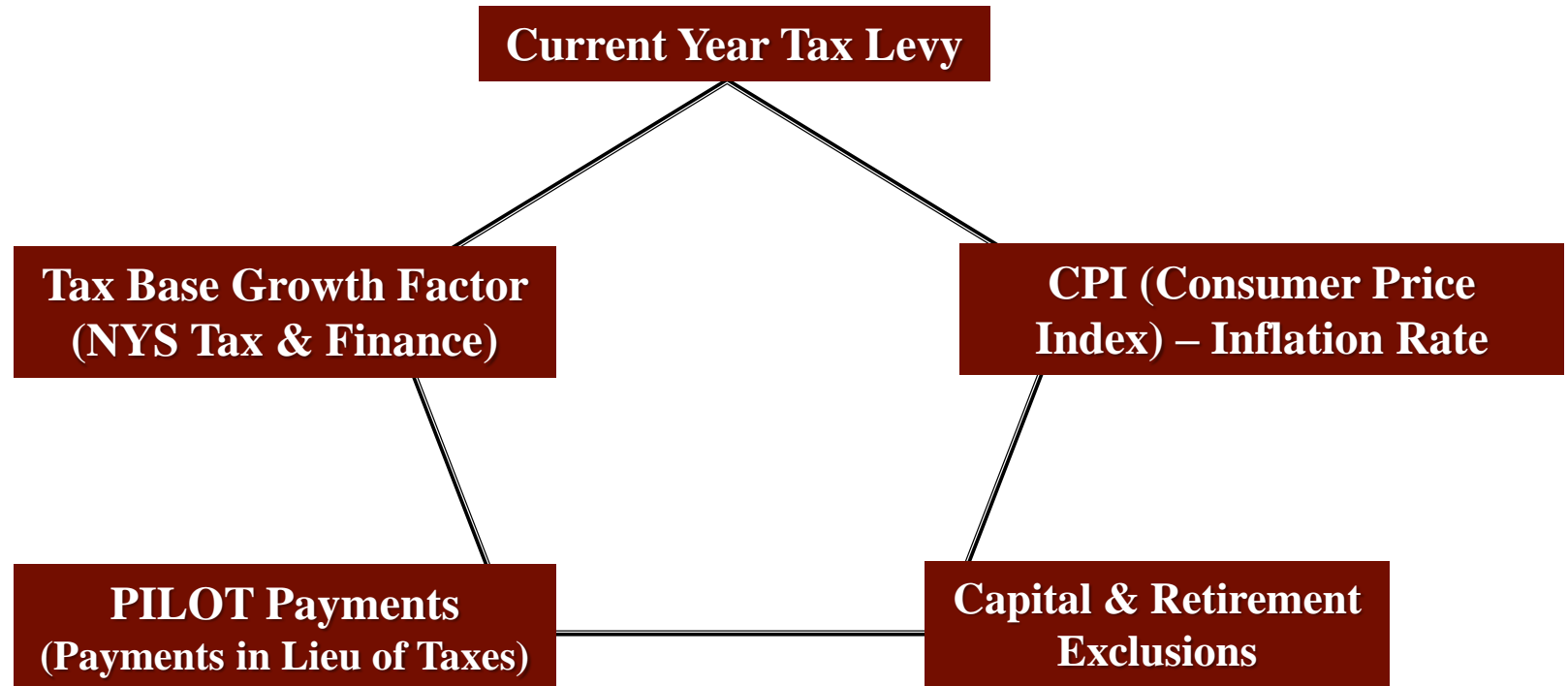
IMPACT OF REDUCING TAX LEVY

New Paltz CSD Tax Levy Trend

2012 - 2020 Maximum



Tax Cap Calculation: 5 Key Factors



Tax Levy Limit: Maximum Allowable Levy

Prior Year Tax Levy		\$44,565,000	
	x		
Tax Base Growth Factor		1.0056	
	+		
Payments In Lieu of Taxes Receivable in 2019-20		\$442,495	
	-		
Taxes Levied For Exemptions in 2019-20		\$3,629,301	
	=		
Adjusted Prior Year Tax Levy		\$41,627,758	
	x		
Allowable Levy Growth Factor (<u>Lesser of 2% or CPI</u>)		1.0181	
	-		
Payments In Lieu of Taxes Receivable in 2020-21		\$450,000	
	+		
Available Carryover (If Any)		0	
	=		
“TAX LEVY LIMIT”		\$41,931,220	
	+		
Coming School Year Exemptions		\$3,901,150	
	=		
“MAXIMUM ALLOWABLE TAX LEVY”		\$45,832,370	2.84%

This is the **ONLY** place where 2% *could be* a factor in the calculation

This is the level that the tax levy would have to be reduced to in order to qualify for Carryover for the 2021-22 Budget

2021-22 Tax Levy: 2020-21 Maximum Allowable Levy

Assumes All Other Factors Are Unchanged

Prior Year Tax Levy		\$45,563,242	
	x		
Tax Base Growth Factor		1.0056	
	+		
Payments In Lieu of Taxes Receivable in 2020-21		\$450,000	
	-		
Taxes Levied For Exemptions in 2020-21		\$3,901,150	
	=		
Adjusted Prior Year Tax Levy		\$42,367,246	
	x		
Allowable Levy Growth Factor (<u>Lesser of 2% or CPI</u>)		1.0181	
	-		
Payments In Lieu of Taxes Receivable in 2021-22		\$450,000	
	+		
Available Carryover (If Any)		0	
	=		
“TAX LEVY LIMIT”		\$42,684,093	
	+		
Coming School Year Exemptions		\$3,901,150	
	=		
“MAXIMUM ALLOWABLE TAX LEVY”		\$46,585,243	2.24%

2021-22 Tax Levy: 2% Increase for 2020-21

Assumes All Other Factors Are Unchanged

Prior Year Tax Levy		\$45,456,300	
	x		
Tax Base Growth Factor		1.0056	
	+		
Payments In Lieu of Taxes Receivable in 2020-21		\$450,000	
	-		
Taxes Levied For Exemptions in 2020-21		\$3,901,150	
	=		
Adjusted Prior Year Tax Levy		\$42,259,705	
	x		
Allowable Levy Growth Factor (<u>Lesser of 2% or CPI</u>)		1.0181	
	-		
Payments In Lieu of Taxes Receivable in 2021-22		\$450,000	
	+		
Available Carryover (If Any)		0	
	=		
“TAX LEVY LIMIT”		\$42,574,606	
	+		
Coming School Year Exemptions		\$3,901,150	
	=		
“MAXIMUM ALLOWABLE TAX LEVY”		\$46,475,756	

2% Increase =
\$376,000 budget
reduction

NOTE: The percentage increase is the same.

However, it is **\$385,000 LESS** revenue than starting with the maximum allowable levy for 2020-21.

2.24%

OTHER BUDGET CONSIDERATIONS



Other Budget Considerations

Actions taken this year affect future budgets

1. Reductions in state aid are likely in 2020-21 AND 2021-22
 - New York State has a revenue deficit *before* the COVID-19 pandemic
2. Larger increases in health insurance are likely due to COVID-19
3. Larger increases in ERS and TRS are likely due to stock market losses
4. The maximum allowable levy will most likely be lower next year.
 - Inflation is likely to be less than 2% next year
 - The tax base growth factor may also be lower next year
5. This year's tax levy is the starting point for next year's tax levy