

Finance Advisory Meetings : Budget Revisions

Anticipated Revenues, Tax Rates & Proposed Tax Levy

- Reduction of Anticipated County Sales Tax from \$725,000 to \$543,750
- Reduction of Anticipated Interest Earnings from \$150,000 to \$25,000
- Reduction of the Tax Levy and the tax rate implication associated with each town.
- Reduction of the proposed tax levy from 1.54% to 1.40% to 1.00%

District Funds and Banking institutions

- Reviewed current bank balance, banking institutions and collateral of District funds.
- Placed non-essential building projects on hold until further notice.

Tax Rate % Change 2015-2021

Town	Tax Rate % 15-16	Tax Rate % 16-17	Tax Rate % 17-18	Tax Rate % 18-19	Tax Rate % 19-20	Tax Rate % 20-21
North Castle (86%)	+1.25%	-0.73%	+0.02%	+1.55%	+1.49%	+0.34%
New Castle (0.6%)	+3.40%	+0.73%	+3.17%	-2.71%	+4.46%	+2.39%
Bedford (0.4%)	+12.18%	-4.46%	+1.25%	-2.54%	-1.61%	+0.55%
Mt. Pleasant (13%)	1.07%	+2.52%	+1.30%	+1.10%	+5.39%	+3.58%
<i>Tax Levy Increase (%)</i>	1.83%	0.41%	1.10%	3.42%	1.94%	1.00%

* Tentative – Subject to Change



2020-2021 Budget

1.00%*

Tax Levy Increase

(-\$447,257 Below Permissible Tax Levy Limit)

0%

Budget-to-Budget Increase

\$94,534,535

Total Proposed Budget

Pandemic Adjustment

- The CARES Act (Federal Stimulus) sent New York \$1.1 Billion for public schools.
- Money allocated to school districts based on share of Title I funds they receive.

2020-21 ESTIMATED AIDS:	
FOUNDATION AID	2,033,022
FULL DAY K CONVERSION	0
UNIVERSAL PRE-KINDERGARTEN	0
BOCES	1,220,389
SPECIAL SERVICES	0
HIGH COST EXCESS COST	107,694
PRIVATE EXCESS COST	58,592
HARDWARE & TECHNOLOGY	0
SOFTWARE, LIBRARY, TEXTBOOK	186,532
TRANSPORTATION INCL SUMMER	368,136
BUILDING + BLDG REORG INCENT	424,736
OPERATING REORG INCENTIVE	0
CHARTER SCHOOL TRANSITIONAL	0
ACADEMIC ENHANCEMENT	0
HIGH TAX AID	0
SUPPLEMENTAL PUB EXCESS COST	2,184
PANDEMIC ADJUSTMENT	-62,680
SUBTOTAL	4,338,605
FEDERAL CARES RESTORATION	62,680
TOTAL	4,401,285
COMMUNITY SCHOOLS SETASIDE	0
\$ CHG 20-21 MINUS 19-20	-500,202
% CHG TOTAL AID	-10.21

\$62,680
for Byram
Hills CSD



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Mid- Year Aid Reductions

- Adjustments to the State Budget are based on three (3) measurement periods that will determine funding for the 2020 - 21 School Year.
- The three measurement periods are:
 - April 1, 2020 – April 30, 2020 (19 - 20 SY)
 - May 1, 2020 – June 30, 2020 (19 - 20 SY)
 - July 1, 2020 – December 31, 2020 (20 - 21 SY)
- Reductions may occur if:
 - Revenues are less than 99% of the budgeted amount.
 - Expenditures are greater than 102% of the budgeted amount.



Mid- Year Aid Reductions (cont.)

- NYS Division of Budget can implement an across the board reduction.
 - ✓ Legislature will have 10 days to develop its own plan through a concurrent resolution.
- Worst case scenario: NYS will likely not cut more than \$500M because this would cause NYS to have to give back the \$1.1B federal stimulus funds.
 - Unless a waiver is granted from the US Department of Education.
- 2021-2022 NYS Budget starts with a deficit of - \$1.1B without federal stimulus funds.

Proposed Budget Timeline

- May 11th – Budget Adoption
- May 19th – Budget Hearing V
- June 2nd – Budget Vote