

# 2023/2024 Budget Introduction and Tax Cap Calculation




Rockville Centre UFSD

January 18, 2023



# Tonight's Agenda

- Budget Schedule
  - Financial Health
  - Budget History
  - Tax Cap Calculation
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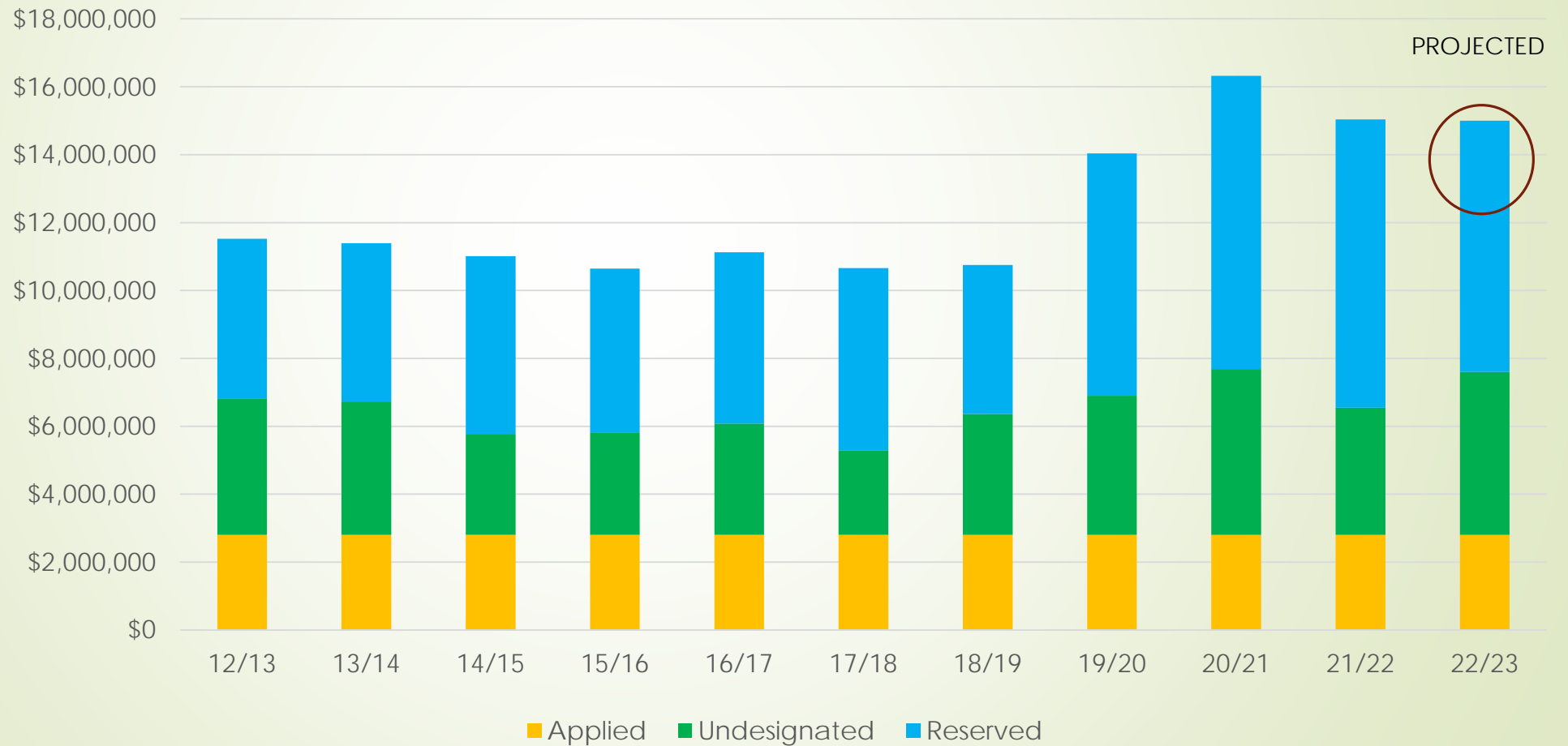


# Budget Schedule

- ▶ Oct/Nov/Dec Budget Input from Administrators
- ▶ January Review and Finalize Budget with Superintendent
- ▶ January 18 First Public Budget Presentation – General Environment
- ▶ February 15 Budget Discussion – Administration/Benefits/Capital
- ▶ March 9 Budget Discussion – Curriculum/PPS
- ▶ March 23 Budget Discussion – Music/Arts & PE/Athletics
- ▶ April 18 Preliminary Budget Hearing
- ▶ May 3 Formal Budget Hearing
- ▶ May 16 Annual Election & Budget Vote

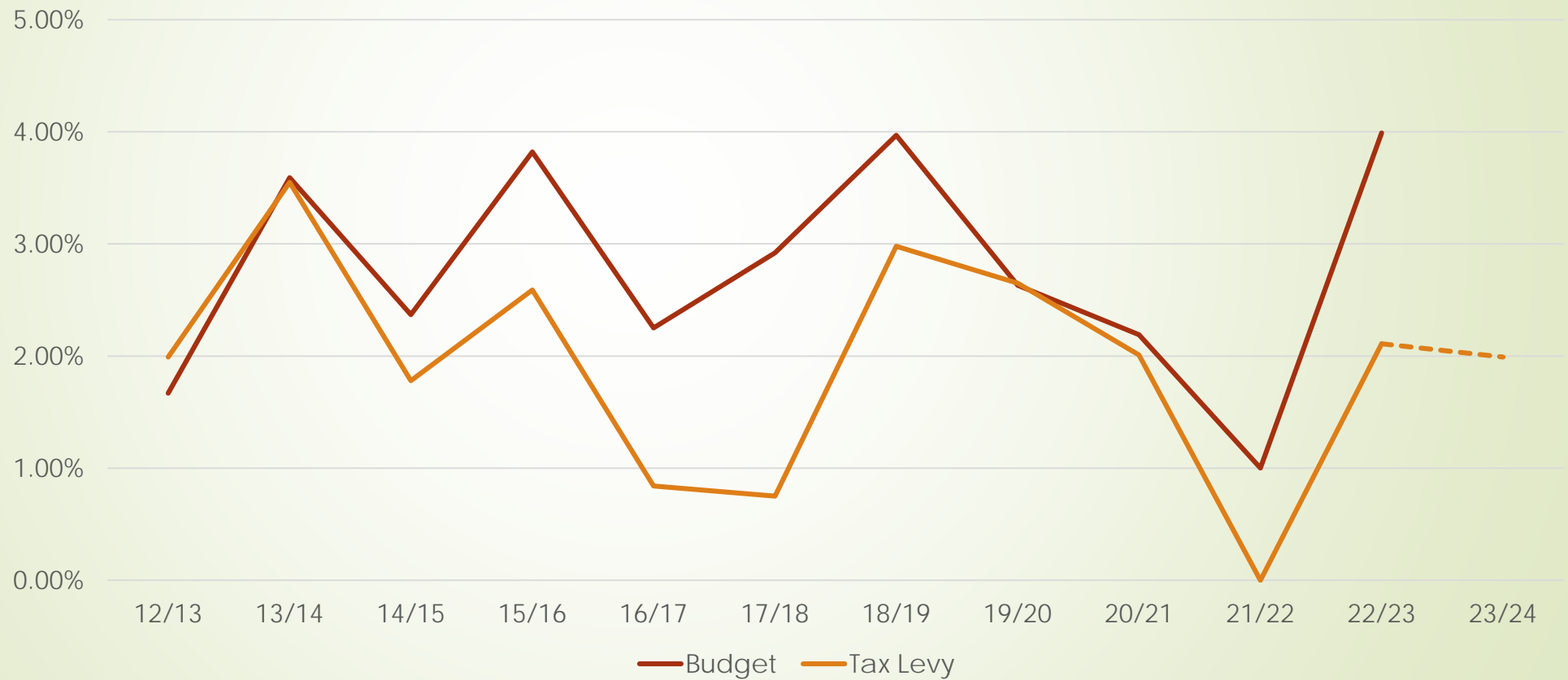
# Financial Health

Annual Fund Balance



# Budget History

Comparison of Budget vs Tax Levy Increases over last 10 Years





# Tax Cap Calculation

- ▶ Prior Year 22/23 Levy \$101,850,000
- ▶ Multiply by Tax Base Growth Factor (1.0% for 23/24) \$101,850,000
- ▶ Add Prior Year PILOTS (\$1,456,509) \$103,306,509
- ▶ Subtract Prior Year Exemptions (\$3,129,646) \$100,176,864
- ▶ Multiply by Growth Factor (CPI – 2.0%) \$102,180,401
- ▶ Subtract Projected PILOTS (\$1,512,390) \$100,668,011
- ▶ Add Projected Exemptions (\$3,256,710) \$103,924,720
- ▶ This is Tax Levy Limit (Tax Cap) for 23/24 which is 2.04%
- ▶ Planning on Tax Levy of \$103,880,000 which is 1.99% - Under Tax Cap