



Catskill Central School District
Budget Planning for 2023-2024
Property Tax Cap
BOE Meeting: January 25, 2023

Catskill CSD Budget Planning for 2023-2024

Historical Review of Tax Cap:

- Law began in 2011 - now in 12th year
- Allowable Levy Growth Factor (i.e. 2%) Over the 12 year period: lowest at .12% in 2016 to highest at 8.0% for 2024 – **2.0% is maximum for 2023-2024**
- Tax Base Growth Factors: As of January 20th: **1.0064 is the rate for Catskill 2023-2024**

Catskill CSD Budget Planning for 2023-2024

Historical Review of Tax Cap:

- Exclusion Amounts:
 - Tort or Judgements - None
 - ERS (Employees Retirement Service) - None
 - TRS (Teachers Retirement System) - None
 - Capital Levy - Yes
- Payments In Lieu of Taxes (PILOT) – Yes? (Need to monitor New Athens Gen PILOT application status)

= Tax Levy Limit

Catskill Central School District

Tax Cap Analysis

		ACTUAL	ESTIMATED				
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Prior Year Tax Levy	A	19,965,702	\$ 20,335,067	\$ 20,741,768	\$ 21,156,604	\$ 21,579,736	\$ 22,011,330
Less: Reserve (if applicable)		0	0	0	0	0	0
x Tax Base Growth Factor		1.0033	1.0064	1.0048	1.0048	1.0048	1.0048
		20,031,589	20,465,211	20,840,499	21,257,309	21,682,455	22,116,104
Plus: PILOT Receivable (Prior Year)		3,466,543	3,466,754	10,778	10,778	10,778	10,778
Less: Capital Exclusion (Prior Year)		(651,492)	(832,594)	(1,266,456)	(1,270,785)	(1,275,157)	(1,271,764)
Less: Tort Exclusion (Prior Year)		0	0	-	-	-	-
		22,846,640	23,099,371	19,584,821	19,997,302	20,418,076	20,855,118
x Allowable Levy Growth Factor		1.0200	1.0200	1.01808	1.01808	1.01808	1.01808
Subtotal		23,303,573	23,561,359	19,938,915	20,358,854	20,787,235	21,232,179
Less: PILOT Receivable (Current Year)		(3,466,754)	(10,778)	(10,778)	(10,778)	(10,778)	(10,778)
Plus: Available Carryover		-	-	353,259	-	-	-
Tax Levy Limit	B	19,836,819	23,550,581	20,281,396	20,348,076	20,776,457	21,221,401
Plus: Current Year Capital Exclusion		832,594	1,266,456	1,270,785	1,275,157	1,271,764	1,178,937
Plus: Tort Exclusion		-	-	-	-	-	-
Plus: Retirement System Exclusion		-	-	-	-	-	-
Total Allowable Tax Levy Limit	C	20,669,413	24,817,037	21,552,181	21,623,233	22,048,221	22,400,338
Actual District Tax Levy	D	20,335,067	20,741,768	21,156,604	21,579,736	22,011,330	22,451,557
<i>Actual Tax Levy Increase (Percentage)</i>		1.85%	2.00%	2.00%	2.00%	2.00%	2.00%
Super Majority Vote Needed?		NO	NO	NO	NO	NO	YES
Carryover Calculation (Lesser of):							
Amount Under Tax Levy Limit (before Exclusions)	=B-D	(498,248)	2,808,813	(875,208)	(1,231,660)	(1,234,874)	(1,230,156)
1.5% of Tax Levy Limit (before Exclusions)	=B*.015	297,552	353,259	304,221	305,221	311,647	318,321
Allowable Carryover	E	0	353,259	0	0	0	0
Key Metrics:							
Maximum Levy Increase Allowed w/in Cap	F=C-A	703,711	4,481,970	810,412	466,629	468,485	389,007
<i>Percentage</i>		3.52%	22.04%	3.91%	2.21%	2.17%	1.77%
Actual Tax Levy Increase	G=D-A	369,365	406,701	414,835	423,132	431,595	440,227
<i>Percentage</i>		1.85%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Forfeited Unused Balance	=F-G-E	334,346	3,722,009	395,577	43,497	36,891	(51,219)
Cumulative Unused Available Limit		334,346	4,056,356	4,451,932	4,495,429	4,532,320	4,481,101

Key Assumptions:

- FY 2024-25 and beyond assume 5-year historical average for Tax Base Growth Factor.
- FY 2024-25 and beyond assume 5-year historical average for Allowable Levy Growth Factor.
- Capital Exclusions based on 2023-24 Debt Service Budget projections dated 01/03/23.
- 2022-23 Capital Exclusion based on Open Book NY.



Catskill Central School District
Tax Cap Analysis - Comparison

	ESTIMATED				
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
Scenario 1 - Current Estimate from LRFA					
Maximum Levy Increase Allowed w/in Cap <i>Percentage</i>	4,481,970 22.04%	810,412 3.91%	466,629 2.21%	468,485 2.17%	389,007 1.77%
Actual Tax Levy Increase <i>Percentage</i>	406,701 2.00%	414,835 2.00%	423,132 2.00%	431,595 2.00%	440,227 2.00%
Annual Forfeited Unused Balance Cumulative Unused Available Limit	3,722,009 3,722,009	395,577 4,117,586	43,497 4,161,083	36,891 4,197,974	(51,219) 4,481,101
Scenario 2 - Maximum Tax Levy					
Maximum Levy Increase Allowed w/in Cap <i>Percentage</i>	4,481,970 22.04%	550,583 2.22%	563,171 2.22%	568,238 2.19%	491,893 1.86%
Actual Tax Levy Increase <i>Percentage</i>	4,481,970 22.04%	550,583 2.22%	563,171 2.22%	568,238 2.19%	491,893 1.86%
Annual Forfeited Unused Balance Cumulative Unused Available Limit	- -	- -	- -	- -	- -
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Scenario 1 - Current Estimate from LRFA					
Annual Tax Levy	20,741,768	21,156,604	21,579,736	22,011,330	22,451,557
Cumulative Tax Levy Collected	20,741,768	41,898,372	63,478,108	85,489,438	107,940,995
Maximum Tax Levy					
Annual Tax Levy	24,817,037	25,367,620	25,930,791	26,499,029	26,990,922
Cumulative Tax Levy Collected	24,817,037	50,184,656	76,115,447	102,614,476	129,605,398

DIFFERENCE - CUMULATIVE TAX LEVY

(21,664,402)



Catskill CSD Budget Planning for 2023-2024

- **January 31, 2023:** Governor releases Executive Budget proposal numbers
- **February 8, 2023:** Board of Education Meeting: Budget Development: State Aid & Revenue Presentation***
- **March 1, 2023:** Submit 2023-2024 calculation of tax levy limit to Office of State Comptroller

Catskill CSD Budget Planning for 2023-2024

Budget Calendar

- **November 16, 2022:** Budget Calendar presented to Board of Education for approval
- **December 2022:** Budget Discussion at Cabinet
- **January 11, 2023:** Long Range Financial Plan Presentation by district financial advisors
- **January 15, 2023:** Budgets due from Administration
- **January 25, 2023:** Board of Education Meeting: Budget Development Presentation: Tax Cap Information
- **February 8, 2023:** **Board of Education Meeting: Budget Development: State Aid & Revenue Presentation**
- **February 15, 2023:** **Board of Education Meeting:**
- **March 1, 2023:** Submit 2023-2024 calculation of tax levy limit to Office of State Comptroller
- **March 8, 2023:** Board of Education Meeting: Administration's Proposed Budget Presentation
- **March 22, 2023:** Board of Education Meeting: Follow up to Budget Workshop & Presentations
- **March 28 -31, 2023:** **Advertise 1st legal notice – 45 days prior to vote**
- **April 4, 2023:** Board of Education Meeting: Budget Workshop; Adopt Budget & Property Tax Report Card (by law must not be later than 4/24 - 4/27/23)
- **April 4 – 24, 2023:** Submit Property Tax Report Card to SED and local newspaper of general circulation (day after BOE adopts)
- **April 21, 2023:** **Last day for Board of Education to adopt 2023 – 2024 budget**
- **April 25, 2023:** Board of Education Regular Meeting
- **April 26, 2023:** *Budget Statement and required attachments available at each building & library*
- **May 3, 2023:** Board of Education Meeting: Legal Budget Hearing
- **May 4 2023:** *Budget Notice must be mailed to eligible voters*
- **May 16, 2023:** Budget Vote