

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
PRELIMINARY PROPERTY TAX LEVY CAP CALCULATION
MARCH 20, 2017

Notes	Tax Cap Component		Calculation
(A)	Prior Year Tax Levy		\$51,294,933
(B)	Tax Base Growth Factor	X	1.0028
	Subtotal	=	\$51,438,559
(C)	PILOTS Received in 2016-2017	+	\$3,862,355
	Tort Exclusion for 2016-2017	-	\$0
(D)	Capital Levy for 2016-2017	-	\$800,563
	Subtotal	=	\$54,500,351
(E)	Allowable Levy Growth Factor	X	1.0126
	Subtotal	=	\$55,187,055
(F)	PILOTS Due in 2017-2018	-	\$3,560,044
(G)	Available Carryover from 2016-2017	+	\$0
	Total Tax Levy Limit Before Exclusions		\$51,627,011
	Tort Exclusion for 2017-2018	+	\$0
(H)	Capital Levy for 2017-2018	+	\$1,564,369
(I)	Pension Exclusion	+	\$0
(J)	Tax Levy Limit Plus Exclusions	=	\$53,191,380
	Levy Percent Increase Over Base Year (J – A)/(A)		3.70%

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
PRELIMINARY PROPERTY TAX LEVY CAP CALCULATION
MARCH 20, 2017

COMPONENTS OF THE 3.70% TAX CAP:

+\$	143,626	Expected full value taxable property growth in school district
+\$	686,704	Allowable levy growth due to Consumer Price Index
+\$	302,311	Net change in PILOT revenues
+\$	0	Available levy carryover from prior year
+\$	763,806	Net change in exclusion for capital spending
= \$	1,896,447	Total growth allowed in tax levy
	\$51,294,933	Divide by prior year tax levy
	3.70%	Tax Levy Cap for 2017-2018 Budget (3.35% in 2016-2017, 0.08% in 2015-2016, 1.21% in 2014-2015)

NOTES:

- (A) The tax levy in the 2016-2017 was estimated at \$51,294,933.
- (B) The tax base growth factor is provided by the New York State Department of Taxation and Finance to account for changes in the full value of taxable property within the school district.
- (C) The current estimate for receipt of Payments in Lieu of Taxes (PILOTs) is \$3,862,355 for the 2016-2017 school year.
- (D) Building aid expenses exceeded revenues in the 2016-2017 school year by \$800,563.
- (E) The allowable levy growth factor is the lesser of 2% or the Consumer Price Index in the preceding calendar year, which was 1.26%. Note the allowable levy growth factor was 0.12% for the 2016-2017 budget, 1.62% for the 2015-2016 budget and 1.46% for the 2014-2015 budget.
- (F) Payments in Lieu of Taxes (PILOTs) revenue is expected to decline by \$300,311 in 2017-2018 due to the following PILOT agreements expiring: Greenbush Terrace Apartments and SUNY East.
- (G) The allowable levy limit before exclusions for 2016-2017 was \$51,214,506. Since the actual tax levy was \$51,294,933 as noted in (A) above, there is no allowable carryover.
- (H) Expenses for capital and debt are expected to exceed state aid by \$1,564,369.
- (I) Since employer pension contribution rates to the Teachers Retirement System and Employee Retirement System are expected to decline, there is no exclusion allowable for 2017-2018.
- (J) The total tax levy limit plus exclusions compared to the 2016-2017 actual tax levy shows a property tax cap increase of 3.70%