

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
PROPERTY TAX LEVY CAP CALCULATION
APRIL 11, 2018

Notes	Tax Cap Component		Calculation
(A)	Prior Year Tax Levy		\$53,190,977
(B)	Tax Base Growth Factor	X	1.0078
	Subtotal	=	\$53,605,867
(C)	PILOTS Received in 2017-2018	+	\$3,560,044
	Tort Exclusion for 2017-2018	-	\$0
(D)	Capital Levy for 2017-2018	-	\$1,658,884
	Subtotal	=	\$55,507,027
(E)	Allowable Levy Growth Factor	X	1.02
	Subtotal	=	\$56,617,167
(F)	PILOTS Due in 2018-2019	-	\$3,466,584
(G)	Available Carryover from 2017-2018	+	\$0
	Total Tax Levy Limit Before Exclusions		\$53,150,583
	Tort Exclusion for 2018-2019	+	\$0
(H)	Capital Levy for 2018-2019	+	\$2,475,436
(I)	Pension Exclusion	+	\$0
(J)	Tax Levy Limit Plus Exclusions	=	\$55,626,019
	Levy Percent Increase Over Base Year (J – A)/(A)		4.57%

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COMPONENTS OF THE 4.57% TAX CAP:

+\$	414,890	Expected full value taxable property growth in school district
+\$	1,110,140	Allowable levy growth due to Consumer Price Index
+\$	93,460	Net change in PILOT revenues
+\$	0	Available levy carryover from prior year
+\$	816,552	Net change in exclusion for capital spending
= \$	2,435,042	Total growth allowed in tax levy
	\$53,190,977	Divide by prior year tax levy
	4.57%	Tax Levy Cap for 2018-2019 Budget

NOTES:

- (A) The tax levy in the 2017-2018 budget was \$53,190,977.
- (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) During last year's budget process, Payments in Lieu of Taxes (PILOTs) were initially estimated to be \$3,560,044 for the 2017-2018 school year.
- (D) Building aid expenses exceeded revenues in the 2017-2018 school year by \$1,658,884.
- (E) The allowable levy growth factor is the lesser of 2% or the Consumer Price Index in the preceding calendar year, which was 2.1%. Note the allowable levy growth factor was 1.26% for the 2017-2018 budget, 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 \$93,460 in 2018-2019. The following PILOT agreements will be expiring: Village at Schodack Comfort Inn & Health Building, Senior Housing, and Forrest Pointe.
- (G) The allowable levy limit before exclusions for 2017-2018 was \$51,602,586. Since the actual tax levy was \$53,190,977 as noted in (A) above, there is no allowable carryover.
- (H) Expenses for capital and debt are expected to exceed state aid by \$2,475,436.
- (I) Since employer pension contribution rates to the Teachers Retirement System and Employee Retirement System will not increase by more than 2 percentage points, there is no exclusion allowable for 2018-2019.
- (J) The total tax levy limit plus exclusions compared to the 2017-2018 actual tax levy shows a property tax cap increase of 4.57%.