

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
PRELIMINARY PROPERTY TAX LEVY CAP CALCULATION
(SUBJECT TO CHANGE)
FEBRUARY 26, 2019

Notes	Tax Cap Component		Calculation
(A)	Prior Year Tax Levy		\$55,461,790
(B)	Tax Base Growth Factor	X	1.0221
	Subtotal	=	\$56,687,496
(C)	PILOTS Received in 2018-2019	+	\$3,466,584
	Tort Exclusion for 2018-2019	-	\$0
(D)	Capital Levy for 2018-2019	-	\$2,475,436
	Subtotal	=	\$57,678,644
(E)	Allowable Levy Growth Factor	X	1.02
	Subtotal	=	\$58,832,216
(F)	PILOTS Due in 2019-2020	-	\$4,061,385
(G)	Available Carryover from 2018-2019	+	\$0
	Total Tax Levy Limit Before Exclusions		\$54,770,832
	Tort Exclusion for 2019-2020	+	\$0
(H)	Capital Levy for 2019-2020	+	\$3,923,903
(I)	Pension Exclusion	+	\$0
(J)	Tax Levy Limit Plus Exclusions	=	\$58,694,734
	Levy Percent Increase Over Base Year (J – A)/(A)		5.83%

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COMPONENTS OF THE 5.83% TAX CAP:

+\$ 1,225,706	Expected full value taxable property growth in school district
+\$ 1,153,572	Allowable levy growth due to Consumer Price Index
-\$ 594,801	Net change in PILOT revenues
+\$ 0	Available levy carryover from prior year
+\$ 1,448,467	Net change in exclusion for capital spending
=\$ 3,232,944	Total growth allowed in tax levy
\$55,461,790	Divide by prior year tax levy
5.83%	Tax Levy Cap for 2019-2020 Budget (4.58% in 2018-2019, 3.83% in 2017-2018, 3.35% in 2016-2017)

NOTES:

- (A) The tax levy in the 2018-2019 budget was estimated at \$55,461,790..
- (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) Last year, Payments in Lieu of Taxes (PILOTs) were estimated at \$3,466,584 for the 2018-2019 school year.
- (D) Building aid expenses exceeded revenues in the 2018-2019 school year by \$2,475,436.
- (E) The allowable levy growth factor is the lesser of 2% or the Consumer Price Index in the preceding calendar year, which was 2.44%. Note the allowable levy growth factor was 2.00% for the 2018-2019 budget, 1.26% for the 2017-2018 budget and 0.12% for the 2016-2017 budget.
- (F) Payments in Lieu of Taxes (PILOTs) revenue is expected to increase by \$594,801 in 2019-2020 due to increases related to existing agreements and a new agreement related to Regeneron.
- (G) The allowable levy limit before exclusions for 2018-2019 was \$53,150,583. Since the actual tax levy was \$55,461,790 as noted in (A) above, there is no allowable carryover.
- (H) Expenses for capital and debt are expected to exceed state aid by \$3,923,903
- (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 2019-2020.
- (J) The total tax levy limit plus exclusions compared to the 2018-2019 actual tax levy shows a property tax cap increase of 5.83%