

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
PRELIMINARY PROPERTY TAX LEVY CAP CALCULATION
(SUBJECT TO CHANGE)
FEBRUARY 29, 2020

Notes	Tax Cap Component		Calculation
(A)	Prior Year Tax Levy		\$57,511,067
(B)	Tax Base Growth Factor	X	1.0132
	Subtotal	=	\$58,270,213
(C)	PILOTS Received in 2019-2020	+	\$4,061,385
	Tort Exclusion for 2019-2020	-	\$0
(D)	Capital Levy for 2019-2020	-	\$3,493,036
	Subtotal	=	\$58,838,562
(E)	Allowable Levy Growth Factor	X	1.0181
	Subtotal	=	\$59,903,540
(F)	PILOTS Due in 2020-2021	-	\$4,524,221
(G)	Available Carryover from 2019-2020	+	\$0
	Total Tax Levy Limit Before Exclusions		\$55,379,319
	Tort Exclusion for 2020-2021	+	\$0
(H)	Capital Levy for 2020-2021	+	\$3,389,652
(I)	Pension Exclusion	+	\$0
(J)	Tax Levy Limit Plus Exclusions	=	\$58,768,971
	Levy Percent Increase Over Base Year (J – A)/(A)		2.19%

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COMPONENTS OF THE 2.19% TAX CAP:

+\$ 759,146	Expected full value taxable property growth in school district
+\$ 1,064,978	Allowable levy growth due to Consumer Price Index
-\$ 462,836	Net change in PILOT revenues
+\$ 0	Available levy carryover from prior year
-\$ 103,384	Net change in exclusion for capital spending
=\$ 1,257,904	Total growth allowed in tax levy
\$57,511,067	Divide by prior year tax levy
2.1%	Tax Levy Cap for 2020-2021 Budget (4.84% in 2019-2020, 4.58% in 2018-2019, 3.83% in 2017-2018)

NOTES:

- (A) The tax levy in the 2019-2020 budget was estimated at \$57,511,067
- (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 \$4,061,385 for the 2019-2020 school year.
- (D) Building aid expenses exceeded revenues in the 2019-2020 school year by \$3,4093,036.
- (E) The allowable levy growth factor is the lesser of 2% or the Consumer Price Index in the preceding calendar year, which was 1.81%. Note the allowable levy growth factor was 2.00% for the 2019-2020 budget, 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 \$462,836 in 2020-2021 due to increases related to existing agreements and new agreements related to Turnpike Redevelopment and 33 Tech Valley Drive.
- (G) The allowable levy limit before exclusions for 2019-2020 was \$55,421,577. Since the actual tax levy was \$57,511,067 as noted in (A) above, there is no allowable carryover.
- (H) Expenses for capital and debt are expected to exceed state aid by \$3,389,652.
- (I) Since employer pension contribution rates to the Teachers Retirement System and Employee Retirement System are not expected to increase more than two percentage points, there is no exclusion allowable for 2020-2021.
- (J) The total tax levy limit plus exclusions compared to the 2019-2020 actual tax levy shows a property tax cap increase of 2.1%