

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
PRELIMINARY PROPERTY TAX LEVY CAP CALCULATION
(SUBJECT TO CHANGE)
FEBRUARY 17, 2021

Notes	Tax Cap Component		Calculation
(A)	Prior Year Tax Levy		\$58,374,546
(B)	Tax Base Growth Factor	X	1.0134
	Subtotal	=	\$59,156,764
(C)	PILOTS Received in 2020-2021	+	\$4,872,373
	Tort Exclusion for 2020-2021	-	\$0
(D)	Capital Levy for 2020-2021	-	\$3,409,999
	Subtotal	=	\$60,619,138
(E)	Allowable Levy Growth Factor	X	1.0123
	Subtotal	=	\$61,364,753
(F)	PILOTS Due in 2021-2022	-	\$6,640,755
(G)	Available Carryover from 2020-2021	+	\$0
	Total Tax Levy Limit Before Exclusions		\$54,723,998
	Tort Exclusion for 2021-2022	+	\$0
(H)	Capital Levy for 2021-2022	+	\$4,402,577
(I)	Pension Exclusion	+	\$0
(J)	Tax Levy Limit Plus Exclusions	=	\$59,126,575
	Levy Percent Increase Over Base Year (J – A)/(A)		1.28%

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
PRELIMINARY PROPERTY TAX LEVY CAP CALCULATION
(SUBJECT TO CHANGE)
FEBRUARY 17, 2021

COMPONENTS OF THE 1.28% TAX CAP:

+\$ 782,218	Expected full value taxable property growth in school district
+\$ 745,615	Allowable levy growth due to Consumer Price Index
-\$ 1,768,382	Net change in PILOT revenues
+\$ 0	Available levy carryover from prior year
+\$ 992,578	Net change in exclusion for capital spending
= \$ 752,029	Total growth allowed in tax levy
\$ 58,374,546	Divide by prior year tax levy
1.28%	Tax Levy Cap for 2021-2022 Budget (1.62% in 2020-2021, 4.84% in 2019-2020, 4.58% in 2018-2019, 3.83% in 2017-2018)

NOTES:

- (A) The tax levy in the 2020-2021 budget was estimated at \$58,374,546
- (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 \$4,872,373 for the 2020-2021 school year.
- (D) Building aid expenses exceeded revenues in the 2020-2021 school year by \$3,409,999
- (E) The allowable levy growth factor is the lesser of 2% or the Consumer Price Index in the preceding calendar year, which was 1.23%. Note the allowable levy growth factor was 1.81% for the 2020-2021 budget, 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 \$1,768,382 in 2021-2022 due to increases related to existing agreements. In 2021-2022 the PILOT agreement with Regeneron, Tempel Lane increased by more than \$1.5 million.
- (G) The allowable levy limit before exclusions for 2020-2021 was \$55,031,167. Since the actual tax levy was \$58,374,546 as noted in (A) above, there is no allowable carryover.
- (H) Expenses for capital and debt are expected to exceed state aid by \$4,402,577.
- (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 2021-2022.
- (J) The total tax levy limit plus exclusions compared to the 2020-2021 actual tax levy shows a property tax cap increase of 1.28%