

EAST GREENBUSH CENTRAL SCHOOL DISTRICT
PRELIMINARY PROPERTY TAX LEVY CAP CALCULATION
(SUBJECT TO CHANGE)
FEBRUARY 15, 2023

Notes	Tax Cap Component		Calculation
(A)	Prior Year Tax Levy		\$58,374,546
(B)	Tax Base Growth Factor	X	1.0073
	Subtotal	=	\$58,800,680
(C)	PILOTS Received in 2022-2023	+	\$6,697,863
	Tort Exclusion for 2022-2023	-	\$0
(D)	Capital Levy for 2022-2023	-	\$3,580,239
	Subtotal	=	\$61,918,304
(E)	Allowable Levy Growth Factor	X	1.02
	Subtotal	=	\$63,156,670
(F)	PILOTS Due in 2023-2024	-	\$6,697,863
(G)	Available Carryover from 2021-2022	+	\$0
	Total Tax Levy Limit Before Exclusions		\$56,458,807
	Tort Exclusion for 2023-2024	+	\$0
(H)	Capital Levy for 2023-2024	+	\$3,441,646
(I)	Pension Exclusion	+	\$0
(J)	Tax Levy Limit Plus Exclusions	=	\$59,900,453
	Levy Percent Increase Over Base Year (J – A)/(A)		2.61%

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COMPONENTS OF THE 2.61% TAX CAP:

+\$ 426,134	Expected full value taxable property growth in school district
+\$1,238,366	Allowable levy growth due to Consumer Price Index
-\$ TBD	Net change in PILOT revenues
+\$ 0	Available levy carryover from prior year
-\$ 138,593	Net change in exclusion for capital spending
= \$1,525,907	Total growth allowed in tax levy
\$ 58,374,546	Divide by prior year tax levy
2.61%	Tax Levy Cap for 2023-2024 Budget (4.94% in 2022-2023, 1.28% in 2021-2022, 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 2022-2023 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) Payments in Lieu of Taxes (PILOTs) were estimated at \$6,697,863 for the 2022-2023 school year.
- (D) Building aid expenses exceeded revenues in the 2022-2023 school year by \$3,580,239
- (E) The allowable levy growth factor is the lesser of 2% or the Consumer Price Index in the preceding calendar year, which was 8.0%. Note the allowable levy growth factor was 2.00% for the 2022-2023 budget, 1.23% for the 2021-2022 budget, 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 currently being reviewed with Rensselaer County IDA.
- (G) The allowable levy limit before exclusions for 2022-2023 was \$57,681,469. 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 \$3,441,646.
- (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 2023-2024.
- (J) The total tax levy limit plus exclusions compared to the 2022-2023 actual tax levy shows a property tax cap increase of 2.61%