

Financial Update and Preliminary Tax Cap Information

Presented to the Board of Education

March 13, 2017

**SPACKENKILL UNION
FREE SCHOOL DISTRICT**

2016 – 2017 Budget Overview

▪ 2016 - 2017 Budget	\$ 44,390,592
▪ 2015 - 2016 Budget	\$ 43,434,194
▪ Increase Amount	\$ 941,612
▪ Percent Increase	2.20%
▪ 2016 - 2017 Budgeted Levy	\$ 28,515,111
▪ 2015 - 2016 Tax Levy	\$ 28,247,623
▪ Increase Amount	\$ 267,488
▪ Percent Increase	.947%

2017 – 2018 Preliminary Tax Cap Calculation

- Key Factors
- CPI 2017-2018 budget 1.26% vs .12%
- No exclusions for TRS or ERS
- Tax levy increase can not exceed 1.50%
- Tax levy cannot exceed \$28,943,413

2017 – 2018 Rollover Overview

■ 2017 - 2018 Rollover Budget	\$45,667,573
■ 2016 - 2017 Budget	\$44,390,592
■ Increase Amount	\$ 1,276,981
■ Percent Increase	2.87%

2017 – 2018 Updated Budget March 13th

■ 2017 – 2018 Draft Budget	\$45,215,920
■ 2016 - 2017 Budget	\$44,390,592
■ Increase Amount	\$ 825,238
■ Percent Increase	1.86%
■ Tax Levy Increase	1.46%
■ Amount below tax cap	12,825

Next Steps.....

- **March 28th**
 - **Revenue and State Aid Update, if applicable**