



2022 – 2023 PROPOSED BUDGET

March 23, 2022



REVENUE COMPARISON – Current vs. Proposed
TAX LEVY
PROGRAM HIGHLIGHTS

REVENUE COMPARISON

New Paltz Central School District

2022-23 Proposed Revenue Budget

March 2022

REVENUE SOURCE	2021-2022 ADOPTED BUDGET	2022-2023 PROPOSED BUDGET	VARIANCE	NOTES
Property Tax Levy	\$ 44,985,200	\$ 46,557,800	\$ 1,572,600	3.5% Increase; primarily driven by inflation & tax base growth factor
State Aid	\$ 19,185,300	\$ 20,757,400	\$ 1,572,100	Increased Foundation Aid & BOCES Aid
Other State Aid - Smart Schools	\$ 300,000	\$ -	\$ (300,000)	Smart Schools cannot be accounted for in the General Fund
Other Local Revenues	\$ 1,193,200	\$ 1,324,600	\$ 131,400	Includes PILOTS, Refund of Prior Year Expenses, Interest, and other miscellaneous local revenues
Stimulus Funds	\$ 2,849,900	\$ -	\$ (2,849,900)	Stimulus funds accounted for in the federal fund
Other Federal Funds - CARES Act	\$ -	\$ 262,300	\$ 262,300	General Fund Revenue
Appropriated Fund Balance	\$ 1,500,000	\$ 1,900,000	\$ 400,000	Increased to fund BOCES Capital Project expense
TOTAL GENERAL FUND REVENUES	\$ 70,013,600	\$ 70,802,100	\$ 788,500	1.13%

2021-22 BUDGET AMENDMENT:

CARES Act Funding	\$ 262,300	\$ -	\$ (262,300)	2021-22 Budget amendment approved at 9/1/21 BOE Meeting
TOTAL GENERAL FUND REVENUES	\$ 70,275,900	\$ 70,802,100	\$ 526,200	0.75%

IMPACT OF STIMULUS FUNDS BEING HELD OUTSIDE OF THE GENERAL FUND:

Tranfer of Stimulus Funds to Federal Fund	\$ (2,849,900)	\$ -	\$ (2,849,900)	Reflects the actual impact of removal of stimulus funds
ADJUSTED GENERAL FUND REVENUES	\$ 67,163,700	\$ 70,802,100	\$ 3,638,400	5.42%

REVENUE: CHANGES FROM CURRENT YEAR

▶ **Tax Levy: Proposed Increase of \$1,572,600**

- Tax Base Growth Factor is 250% higher than last year
- This factor is set by NYS Tax & Finance for each school district
- Inflation is capped at 2%
- Last year's inflation factor was 1.23%. We have an increase of 63%

▶ **State Aid: Increase of \$1,572,100**

- Increase is primarily driven by increases in Foundation Aid and BOCES Aid
- Foundation Aid continues to increase toward fully-funded levels
- The current proposed increase is \$787,000
- BOCES Aid increase of \$637,000
- Transportation Aid increase of \$200,000
- Increases were offset by slight decreases in other expense-based aid categories

▶ **Stimulus Funds: \$2,850,000**

- Stimulus Funds were allocated to balance the 2021-2022 budget to allow for a rollover budget to preserve programming and operations and prepare for the next phase of COVID
- Stimulus Funds cannot be accounted for in the General Fund

PRIMARY REVENUE CHANGES

STIMULUS FUNDS	(\$2,849,900)
STATE AID INCREASE	\$1,572,100
PROPERTY TAX INCREASE	\$1,572,600
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NET CHANGE	\$ 294,800

TAX LEVY

How Much Does Each 0.1% of the Levy Cost?

Tax Levy = \$46,557,800

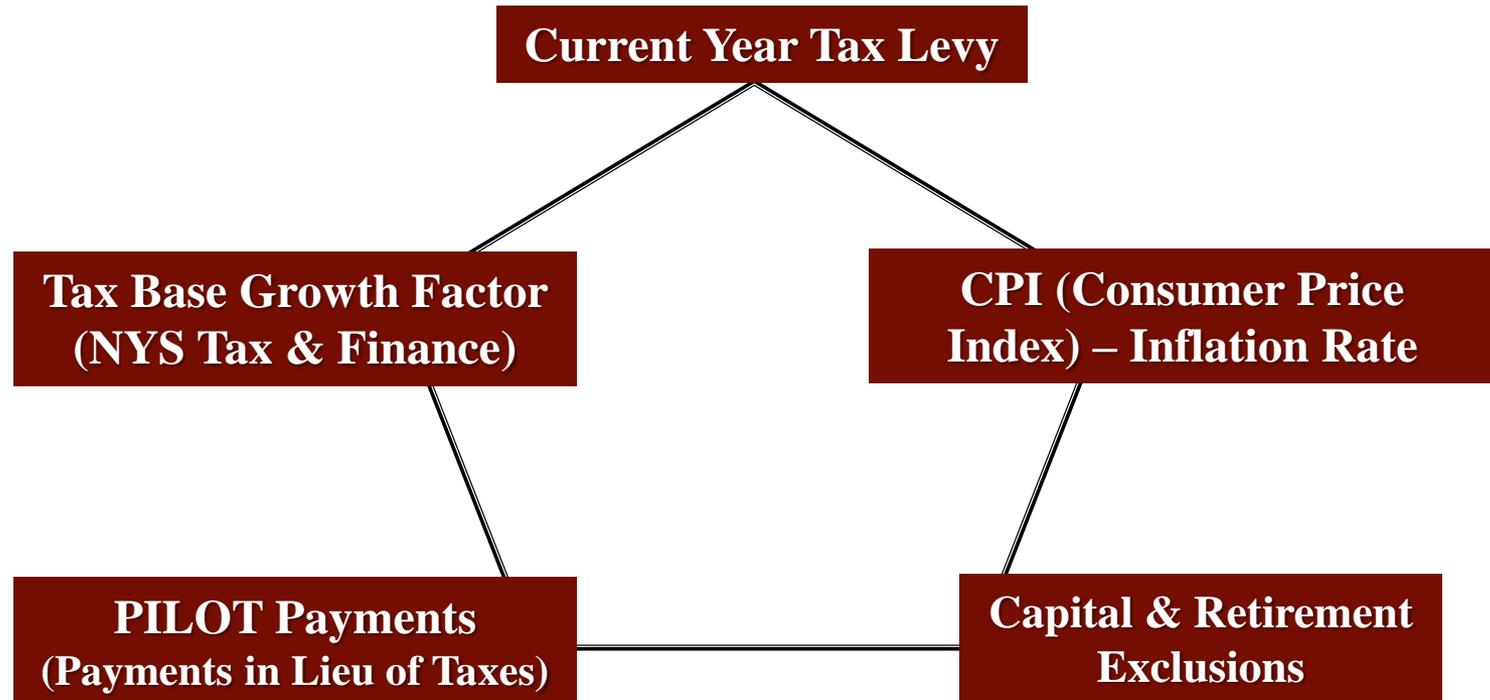
% of Tax Levy	Dollar Impact
0.10%	\$ 46,557
0.25%	\$116,395
0.30%	\$139,673
0.40%	\$186,231
0.50%	\$232,790

Average Impact of Tax Levy on Tax Bills

2021 School Tax Bill	Tax Levy Increase @ 3.5%	Tax Levy Increase @ 3.25%	Tax Levy Increase @ 2.95%
\$10,000	\$350	\$325	\$295
\$ 8,000	\$280	\$260	\$236
\$ 6,000	\$210	\$195	\$177
\$ 4,000	\$140	\$130	\$118
\$ 2,000	\$70	\$65	\$59

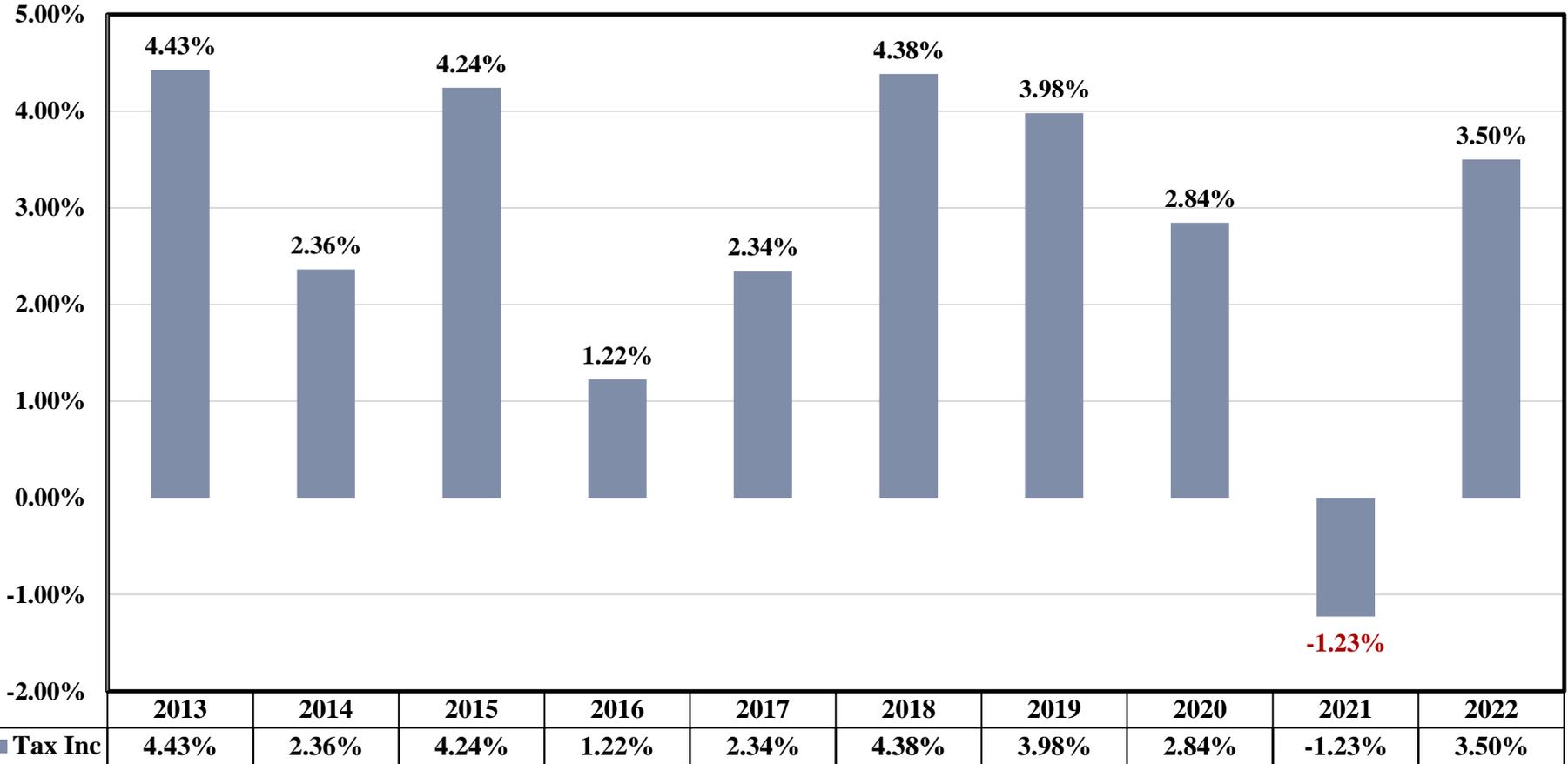
** NOTE: Individual tax rates will be affected by changes in assessments and equalization rates.*

Tax Cap Calculation: 5 Key Factors



New Paltz CSD Tax Levy Trend

2013 - 2022 Maximum



FUND BALANCE

UNASSIGNED FUND BALANCE:

Current Balance \$ 3,287,700

- Balance is 4.7% of the 2021-22 Budget

4% of 2021-22 Budget \$ 2,800,500

- Primarily increases in Foundation Aid and BOCES Aid

Difference \$ 487,200

PROGRAM HIGHLIGHTS

