



# Revenue Budget 2021-2022

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# Revenue Sources



- State Aid
- Assigned/Unassigned Fund Balance
- Restricted Fund Balance and Interfund Transfers
- Westchester County Sales Tax
- Miscellaneous:
  - Interest earnings, student fees, refund from prior years' expense, use of facilities, non-resident & special education student tuition, sale of equipment, donations, and Medicare part D reimbursements
- Tax Levy



# State Aid Projections



- Based on 1/19/2021 Executive Budget Proposal
- Proposed formulas
- District specific projections of data such as pupil counts, expenses and wealth measurements



## Types of State Aid



- **Foundation Aid:** A formula based aid that recognizes regional costs, district need factors and fiscal capacity.
- New this year is **Services Aid.**
  - **BOCES Aid:** Expense based aid for districts that are components of BOCES. North Salem ratio for 2021-2022 will be approximately 60% of approved expenses. Not all services are eligible for aid.
  - **Textbook, Computer Software & Library Materials Aid:** Per pupil reimbursement.
  - **Hardware and Technology**
  - **High Tax Aid:** Eligibility determined by residential levy exceeding a specified percent of adjusted gross income.
  - **Supplemental Public Excess Cost Aid**
  - **Transportation Aid:** Expense based aid for approved operating expenses for transportation of pupils.
- **Excess Private Aid:** Per pupil aid for students with disabilities. Costs exceeding a certain threshold are reimbursed using an aid ratio based on district wealth.
- **Building Aid:** Expense based aid for construction and financing of approved building projects. Aided on an assumed amortization schedule.



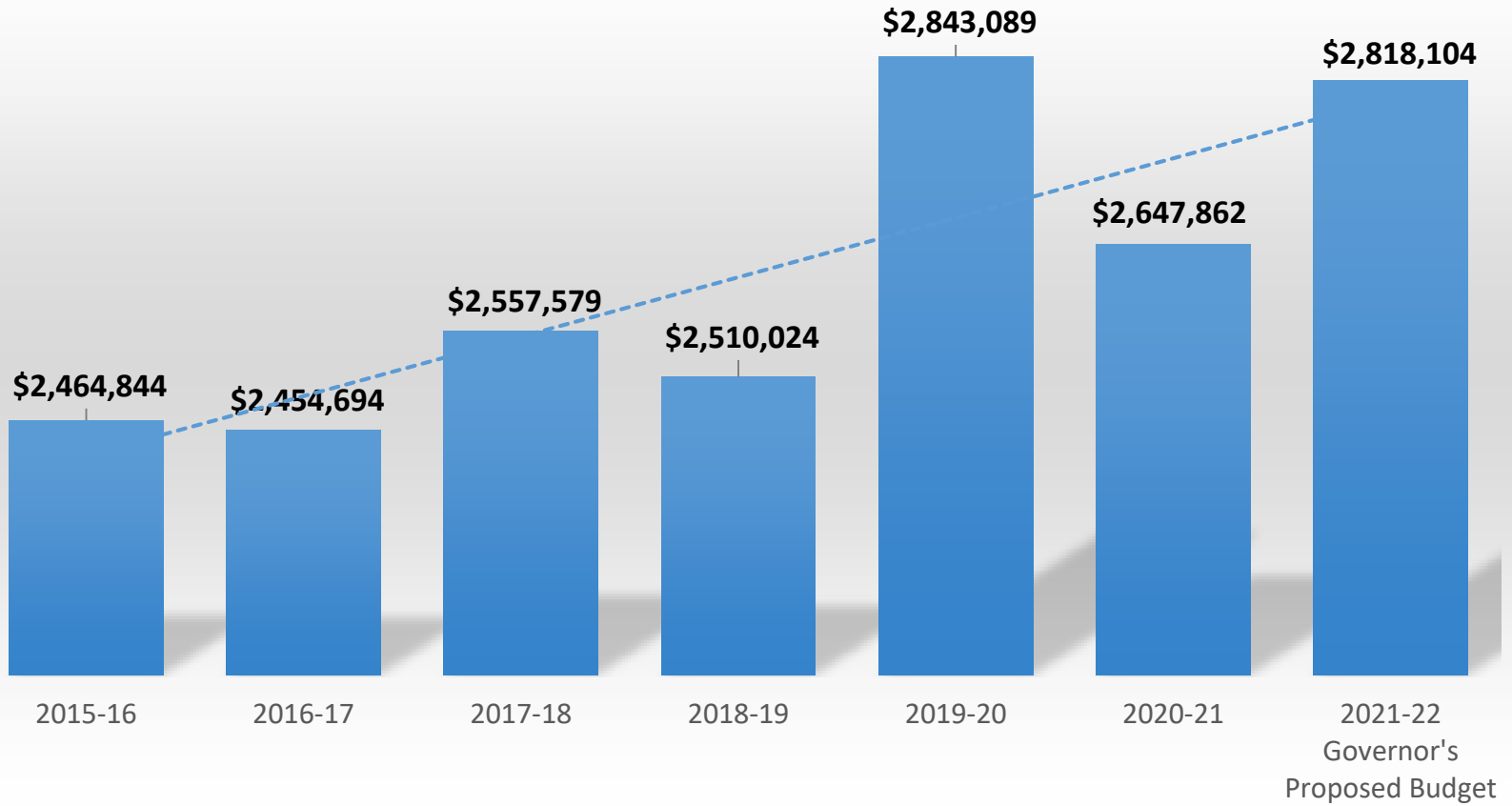
# State Aid Analysis as of 1/19/2021



Base Year Aids:		20-21 Approved Budget	20-21 SA as of 1/19/21	21-22 Governor's Proposed Budget
	Foundation Aid	\$1,374,552	\$1,374,552	\$1,374,552
	BOCES	\$487,404		
	Hardware & Technology	\$485		
	Software, Library, Textbook	\$86,240		
	Transporation	\$364,275		
	High Tax Aid	\$100,000		
Aids	Services Aid		\$1,090,889	\$1,163,277
	Public EC High Cost Aid	\$82,608	\$105,381	\$85,037
	Supplemental Pub Excess Cost	\$1,304		
	Private Excess Cost Aid	\$38,261	\$38,571	\$33,487
	Building Aid	\$161,751	\$161,645	\$161,751
	Pandemic Adjustment	<b>-\$122,553</b>	<b>-\$123,176</b>	
Subtotal		\$2,574,327	\$2,647,862	<b>\$2,818,104</b>
	STAR Payment		\$1,907,888	\$1,797,358
	Local District Funding Adjustment			<b>-\$367,683</b>
State Subtotal		\$2,574,327	\$4,555,750	\$4,247,779
	Federal CARES Act Restoration/ COVID-19 Suppl. Stimulus	\$122,553	\$123,176	\$367,683
Total Aid		\$2,696,880	\$4,678,926	\$4,615,462



## Formula Based Aids





Established when the school district has money left over at the end of the fiscal year from either under spending the budget or taking in additional revenue, or a combination of both.

- **Assigned:** A portion may be applied as revenue to the operating budget for the following year.
- **Unassigned:** Not identified for a specific purpose. Allowed to maintain up to 4% of the ensuing budget.



## Fund Balance (Continued)



- **Restricted:** Special accounts established through Board of Education action or voter approval to provide funding for a specific identified purpose.

The district currently maintains the following Restricted Funds:

- Tax Certiorari Reserve
- Unemployment Benefits Reserve
- Property Loss Reserve & Liability Claims
- Employee's Benefit Accrued Liability Reserve
- ERS Retirement Contributions Reserve
- TRS Retirement Contributions Reserve
- Capital Projects Reserve
- Debt Service Reserve





# Maximum Allowable Tax Levy Calculation



Prior Year Tax Levy

x Assessment Growth Factor

+ PILOT (Current Year)

- Exemptions

x CPI or 2%

- PILOT (Next Year)

+ Carryover

+ Exemptions

= Allowable Tax Levy for Next Year (may not = 2%)



## Tax Levy Calculation



Prior Tax Levy	39,725,981
x Assessment Growth Factor (1.0000)	1.0010
+ PILOT (Current Year)	0
- Exemptions	(1,594,397)
x CPI (1.23% or 2% whichever is less)	469,507
- PILOT (Next Year)	(0)
+ Carryover	0
+ Exemptions	1,588,591
= Maximum Allowable Tax Levy for Next Year	40,229,408

Dollar Change: 503,427

Percent change: 1.27%



# Revenues



	2020-2021	2021-2022	Dollar	Percent
Revenues	Adopted Budget	Proposed Budget	Change	Change
Westchester County Sales Tax	420,750	425,000	4,250	1.01%
Miscellaneous Revenue	381,377	385,000	3,623	0.95%
Tuition	438,721	444,792	6,071	1.38%
Basic Formula Aid-Gen Aid	2,696,880	2,818,104	121,224	4.49%
Unemployment Benefits Reserve	4,000	5,000	1,000	25.00%
Interfund Transfer from Debt	25,000	25,000	0	0.00%
Employees' Retirement Contribution Reserve	400,000	450,000	50,000	12.50%
Teachers' Retirement Contribution Reserve	175,000	200,000	25,000	14.29%
Appropriated Fund Balance	700,000	750,000	50,000	7.14%
Total All Other Revenue	5,241,728	5,502,896	261,168	4.98%
Tax Levy	39,725,981	40,229,408	503,427	<b>1.27%</b>
Total	44,967,709	\$45,732,304	\$764,595	<b>1.70%</b>



# Questions