

# 2013/14 Rollover Budget vs. 2013/14 Tax Levy Limit Budget

## Difference of \$505,758



### 2013/14 Rollover Budget

- Status quo budget resulted in taxes of \$36,394,572 or a 4.2% increase
- Included mandated increased cost of employee benefits
- Included step increases contained in employee bargaining units
- No change in staffing
- No change in state aid or other revenue assumptions

### 2013/14 Tax Levy Limit Budget

- By formula tax levy limit is \$35,888,814 or a 2.8% increase
- Includes mandated increased cost of employee benefits
- Includes step increases contained in employee bargaining units and assumes the cost of PVFT employee contribution for medical insurance
- Contains decreases in teaching, clerical and teacher aide staffing
- Contains cost savings in interscholastic athletics, operations and maintenance and technology
- Contains annual changes in contractual costs such as BOCES, insurance etc.
- Contains increases in some revenue assumptions other than state aid, such as tuitions and charges for services
- Utilizes NYS employee retirement system reserve to offset costs

**Difference Between the 2013/14 Tax Levy Limit Budget and  
a 2% Tax Levy Increased Budget  
Difference of \$281,020**



- A 2% tax levy increased budget would require raising \$35,607,794 in taxes which is \$281,020 less than the tax levy limit compliant budget permitted by formula.
- Reductions in expenditures totaling \$281,020 in addition to the \$505,758 already taken would be required. This could include additional increases in class sizes, reductions of interscholastic and/or co-curricular activities which would continue to impact the educational opportunities for our students.
- The cost to the Putnam Valley taxpayer for the additional \$281,020 is approximately 19 cents per \$1,000 of assessed value based on current assessed valuation.
- For the 2014/15 budget, the tax cap formula will begin with the amount of taxes raised in the 2013/14 budget; therefore a 2% tax limit will result in a tax limitation formula that starts with a \$281,020 less than permitted.

# Capital Projects



- Replacement of turf field and resurfacing of track at the High School/Middle School
- Construction of concession stand at the High School field
- Security system upgrades at all three schools
- Costs for these projects will be offset by monies reserved in a fund