

Carmel Central School District

Cultivating Opportunities

Tax Cap Primer and Long-Range Financial Analysis

Data Driven Fiscal Planning



R. G. Timbs, Inc. is Registered with:



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School District:
Finance
Strategic Plans
Leadership
Educational Development



Besides the impact of the State Aid funding for the School District, the Property Tax Cap Law has a significant impact on the revenues of the District. In June of 2011, the New York State Legislature passed a Property Tax Cap Law, which began with the 2012 – 2013 school year budget. The legislation provides a calculation for a tax levy limit, which caps the amount of revenues the District can raise through the levy of taxes. In the circumstance of a defeat of an original budget with a tax levy increase calculated in accordance with the legislation and a resubmitted/revised budget defeat, the Board of Education is mandated by this legislation to adopt a budget that levies a tax no greater than that of the prior year; a zero percent tax levy increase. For the 2021-2022 school year the district operated under a contingent budget with no increase in the tax levy from the previous year.

Under the Tax Cap Legislation, the District would have been allowed to increase the proposed tax levy for the 2022-23 budget by 3.57%. The Board of Education decided to only increase the proposed 2022-23 tax levy by 0.97%. While the voters approved the 2022-23 budget, the lower tax levy limit could have a future impact on the District's finances as each succeeding year's tax levy is determined by using the preceding tax levy as the base from which any increase is applied.

In a similar fashion, for the 2023-2024 budget, the tax levy could have been increased by 2.64% but the Board of Education decided to only propose an increase of 1.86%. Again, the voters approved the 2023-2024 budget at the lower levy limit, but this could have a future impact on the District's finances and the District recognizes that awards in Foundation Aid for subsequent years may not be as significant.

CARMEL CENTRAL SCHOOL DISTRICT

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Year Ended June 30, 2023 RAYMOND G. PREUSSER, CPA, P.C.

Almost identical verbiage is contained in the 2021-22 and 2022-23 audits as in this 2023-24 audit.

School Board Obligation under 8 NYCRR §170 and EL§2102:

"...monitoring financial condition and maintaining school district fiscal health..."

OSC: Local Government Management Guide Financial Condition Analysis (ny.gov)

BOR: Statement on the Governance Role of a
Trustee or Board Member | Board of Regents
(nysed.gov)





Book Carmel Central School District Board Policies

Section 6000 - Fiscal Management

Title Fiscal Management Goals

Code 6000

Status Active

Adopted June 18, 2001

Last Revised November 28, 2006

The Board of Education recognizes that effective fiscal management is crucial to the support for the school program. To make that support as effective as possible, the Board intends:

- 1. to encourage advance planning through the best possible budget procedures;
- to explore all practical and legal sources of revenue;
- 3. to achieve the greatest educational returns through efficient expenditure of funds; and
- 4. to maintain a level of expenditure needed to provide high quality education within the district's available resources.

The Board seeks to engage in thorough advance planning of budgets and to devise expenditures which achieve the greatest educational returns given the district's available resources. The annual budget will be prepared in accordance with the Education Law of the State of New York.

Tax Cap – Stability Issues



Original	
Tax Cap Calculation - Es	timate
<u>2021-2022</u>	
Tax Levy - 2020-21	\$98,548,088
x Tax Base Growth Factor	1.0049
Net	\$99,030,974
+ PILOTs 2020-21	\$5,144
- Capital Levy 2020-21	(\$2,315,066)
Net	\$96,721,052
Allow. Growth Factor (CPI) - Est.	1.0123
	\$97,910,721
- Est. PILOTs 2021-22	(\$5,358)
+Available Carryover	\$0
Levy Before Adjustments	\$97,905,363
+ Capital Levy 2021-22	\$ <u>1,702,822</u>
Levy Limit 2021-22	\$99,608,185
Change	1.0757%
Potential Yield	\$1,060,097

Tax Cap Calculation - Es	timate
<u>2022-2023</u>	
Tax Levy - 2021-22	\$99,608,185
x Tax Base Growth Factor	1.0068
Net	\$100,285,520
+ PILOTs 2021-22	\$5,358
- Capital Levy 2021-22	(\$1,702,822)
Net	\$98,588,056
Allow. Growth Factor (CPI) - Est.	1.0200
	\$100,559,817
- Est. PILOTs 2022-23	(\$5,607)
Available Carryover	<u>\$0</u>
Levy Before Adjustments	\$100,554,210
+ Capital Levy 2022-23	\$2,604,373
Levy Limit 2022-23	\$103,158,583
Change	3.5644%
Potential Yield	\$3,550,399

Tax Cap – Stability Issues



Original		Recalculation
Tax Cap Calculation - Es	timate	Tax Cap Calculation - Estimate
<u>2021-2022</u>		<u>2021-2022</u>
Tax Levy - 2020-21	\$98,548,088	Tax Levy - 2020-21 \$98,548,088
x Tax Base Growth Factor	1.0049	x Tax Base Growth Factor 1.0049
Net	\$99,030,974	Net \$99,030,974
+ PILOTs 2020-21	\$5,144	+ PILOTs 2020-21 \$5,144
- Capital Levy 2020-21	(\$2,315,066)	- Capital Levy 2020-21 (\$2,315,066)
Net	\$96,721,052	Net \$96,721,052
Allow. Growth Factor (CPI) - Est.	1.0123	Allow. Growth Factor (CPI) - Est. 1.0123
	\$97,910,721	\$97,910,721
- Est. PILOTs 2021-22	(\$5,358)	- Est. PILOTs 2021-22 (\$5,358)
+Available Carryover	\$0	+Available Carryover \$0
Levy Before Adjustments	\$97,905,363	Levy Before Adjustments \$97,905,363
+ Capital Levy 2021-22	\$1,702,822	+ Capital Levy 2021-22 \$1,702,822
Levy Limit 2021-22	\$99,608,185	Levy Limit 2021-22 \$99,608,185
Change	1.0757%	Change 0.0470%
Potential Yield	\$1,060,097	New Potential Yield \$46,298
		New Levy \$98,594,386

Tax Cap – Stability Issues



Original				
Tax Cap Calculation - Es	timate		Tax Cap Calculation - Es	timate
<u>2021-2022</u>			<u>2022-2023</u>	
Tax Levy - 2020-21	\$98,548,088		Tax Levy - 2021-22	\$99,608,185
x Tax Base Growth Factor	1.0049		x Tax Base Growth Factor	1.0068
Net	\$99,030,974	1	Net	\$100,285,520
+ PILOTs 2020-21	\$5,144		+ PILOTs 2021-22	\$5,358
- Capital Levy 2020-21	(\$2,315,066)		- Capital Levy 2021-22	(\$1,702,822)
Net	\$96,721,052	1	Net	\$98,588,050
Allow. Growth Factor (CPI) - Est.	1.0123		Allow. Growth Factor (CPI) - Est.	1.0200
	\$97,910,721	1		\$100,559,817
- Est. PILOTs 2021-22	(\$5,358)		- Est. PILØTs 2022-23	(\$5,607)
+Available Carryover	\$0		+Available Carryover	\$0
Levy Before Adjustments	\$97,905,363		Levy Before Adjustments	\$100,554,210
+ Capital Levy 2021-22	\$1,702,822		+ Capital Levy 2022-23	\$2,604,373
Levy Limit 2021-22	\$99,608,185		Levy Limit 2022-23	\$103,158,583
Change	1.0757%		Change	3.5644%
Potential Yield	\$1,060,097		Potential Yield	\$3,550,399
		_		

Tax Levy - 2020-21 x Tax Base Growth Factor	\$98,548,088 1.0049	Tax Levy - 2021-22 x Tax Base Growth Factor	\$98,594,386 1.0068
	\$99,030,974	Net	\$99,264,828
+ PILOTs 2020-21	\$5,144	+ PILOTs 2021-22	\$5,358
- Capital Levy 2020-21	(\$2,315,066)	- Capital Levy 2021-22	(\$1,702,822)
Net	\$96,721,052	Net	\$97,567,364
Allow. Growth Factor (CPI) - Est.	1.0123	Allow. Growth Factor (CPI) - Est.	1.0200
	\$97,910,721		\$99,518,711
- Est. PILOTs 2021-22	(\$5,358)	- Est. PILOTs 2022-23	(\$5,607)
+Available Carryover	\$0	+Available Carryover	\$0
Levy Before Adjustments	\$97,905,363	Levy Before Adjustments	
+ Capital Levy 2021-22	\$ <u>1,702,822</u>	+ Capital Levy 2022-23	\$2,604,373
Levy Limit 2021-22	\$99,608,185	Levy Limit 2022-23	\$102,117,477
Change	0.0470%	Change	0.9700%
New Potential Yield	\$46,298	New Potential Yield	\$956,360
New Levy	\$98,594,386	New Levy	\$99,550,752



Original						Tax C	ap –Sta	ability Issu	es					R.G. TIMBS	
Tax Cap Calculation - E	stimate	Tax Cap Calculation - Est	imate	Tax Cap Calculation - E	stimate	Tax Cap Calculation	ı - Estimate	Tax Cap Calculation - E	stimate	Tax Cap Calculation - Estim	ate	Tax Cap Calculation - I	stimate	Tax Cap Calculation - E	stimate
<u>2021-2022</u>	<u>2021-2022</u> <u>2023-2024</u>			<u>2024-2025</u>		<u>2025-2026</u> <u>2026-2027</u>			<u>2027-2028</u>		<u>2028-29</u>				
Tax Levy - 2020-21	\$98,548,088	Tax Levy - 2021-22	\$99,608,185	Tax Levy - 2022-23	\$103,158,583	Tax Levy - 2023-24	\$105,870,840	Tax Levy - 2024-25	\$109,559,741	Tax Levy - 2025-26	\$112,372,389	Tax Levy - 2026-27	\$115,259,076	Tax Levy - 2027-28	\$118,221,752
x Tax Base Growth Factor	1.0049	x Tax Base Growth Factor	1.0068	x Tax Base Growth Factor	1.0065	x Tax Base Growth Factor	1.0062	x Tax Base Growth Factor	1.0062	x Tax Base Growth Factor	1.0062	x Tax Base Growth Factor	1.0062	x Tax Base Growth Factor	1.0062
Ne	\$99,030,974	Net	\$100,285,520	Ne	\$103,829,114		Net \$106,527,239	Ne	t \$110,239,012	Net	\$113,069,097	Ne	t \$115,973,682	Ne	t \$118,954,727
+ PILOTs 2020-21	\$5,144	+ PILOTs 2021-22	\$5,358	+ PILOTs 2022-23	\$5,609	+ PILOTs 2023-24	\$5,905	+ PILOTs 2024-25	\$7,749	+ PILOTs 2025-26	\$7,749	+ PILOTs 2026-27	\$7,749	+ PILOTs 2027-28	\$7,749
- Capital Levy 2020-21	(\$2,315,066)	- Capital Levy 2021-22	(\$1,702,822)	- Capital Levy 2022-23	(\$2,604,373)	- Capital Levy 2023-24	(\$2,637,587)	- Capital Levy 2024-25	(\$3,577,927)	- Capital Levy 2025-26	(<u>\$3,577,927</u>)	- Capital Levy 2026-27	(\$3,577,927)	- Capital Levy 2027-28	(<u>\$3,577,927</u>)
Ne	\$96,721,052	Net	\$98,588,056	Ne	101,230,350		Net \$103,895,557	Ne	t \$106,668,834	Net	\$109,498,919	Ne	t 112,403,504	Ne	t \$115,384,549
Allow. Growth Factor (CPI) - Est	1.0123	Allow. Growth Factor (CPI) - Est.	1.0200	Allow. Growth Factor (CPI) - Est	1.0200	Allow. Growth Factor (CPI) -	Est. 1.0200	Allow. Growth Factor (CPI) - Est	1.0200	Allow. Growth Factor (CPI) - Est.	1.0200	Allow. Growth Factor (CPI) - Es	t. <u>1.0200</u>	Allow. Growth Factor (CPI) - Est	1.0200
	\$97,910,721		\$100,559,817		\$103,254,957		\$105,973,468		\$108,802,211		\$111,688,898		\$114,651,574		\$117,692,240
- Est. PILOTs 2021-22	(\$5,358)	- Est. PILOTs 2022-23	(\$5,607)	- Est. PILOTs 2023-24	(\$5,609)	- Est. PILOTs 2024-25	(\$7,749)	-PILOTs 2025-26	(\$7,749)	- Est. PILOTs 2026-27	(\$7,749)	-PILOTs 2027-28	(\$7,749)	- Est. PILOTs 2028-29	(\$7,749)
+Available Carryover	\$0	+Available Carryover	<u>\$0</u>	+Available Carryover	<u>\$0</u>	Available ERS	\$16,095	+Available Carryover	\$0	+Available Carryover	<u>\$0</u>	+Available Carryover	<u>\$0</u>	+Available Carryover	<u>\$0</u>
Levy Before Adjustment	\$97,905,363	Levy Before Adjustments	\$100,554,210	Levy Before Adjustment	\$103,249,348	Levy Before Adjustm	nents \$105,981,814	Levy Before Adjustments	\$108,794,462	Levy Before Adjustments	\$111,681,149	Levy Before Adjustment	s \$114,643,825	Levy Before Adjustments	\$117,684,491
+ Capital Levy 2021-22	\$1,702,822	+ Capital Levy 2022-23	\$2,604,373	+ Capital Levy 2023-24	\$2,637,587	+ Capital Levy 2024-25	\$3,577,927	+ Capital Levy 2025-26	\$3,577,927	+ Capital Levy 2026-27	\$3,577,927	+ Capital Levy 2027-28	\$3,577,927	+ Capital Levy 2028-29	\$3,577,927
Levy Limit 2021-2	\$99,608,185	Levy Limit 2022-23	\$103,158,583	Levy Limit 2023-24	\$105,886,935	Levy Limit 202	4-25 \$109,559,741	Levy Limit 2025-20	\$112,372,389	Levy Limit 2026-27 \$	115,259,076	Levy Limit 2027-2	\$ \$118,221,752	Levy Limit 2028-29	\$121,262,418
Chang	1.0757%	Change	3.5644%	Change	2.6448%	Cha	nge 3.4843%	Change	2.5672%	Change	2.5689%	Chang	e 2.5704%	Change	2.5720%
Potential Yield	\$1,060,097	Potential Yield	\$3,550,399	Potential Yield	\$2,728,352	Potential Yield	\$3,688,901	Potential Yield	\$2,812,647	Potential Yield	\$2,886,687	Potential Yield	\$2,962,676	Potential Yield	\$3,040,666

Assumptions:

Collect Tax Cap (Levy Limit) Every Year

Percent Change is Collected Every Year

Debt Service Capital Levy Change for 2024-25

ERS exclusion for 2024-25

PILOT Changes Every Year

Tax Base Growth Factor Changes Over Time



Tax Cap – Stability Issues

Original	
Tax Cap Calculation - Es	timate
<u>2021-2022</u>	
Tax Levy - 2020-21	\$98,548,088
x Tax Base Growth Factor	1.0049
Net	\$99,030,974
+ PILOTs 2020-21	\$5,144
- Capital Levy 2020-21	(\$2,315,066)
Net	\$96,721,052
Allow. Growth Factor (CPI) - Est.	1.0123
` '	\$97,910,721
- Est. PILOTs 2021-22	(\$5,358)
+Available Carryover	\$0
Levy Before Adjustments	\$97,905,363
+ Capital Levy 2021-22	\$1,702,822
Levy Limit 2021-22	
Potential Yield	1.0757% \$1,060,097
Totelidai Ticid	31,000,097
Discontinuing	
Recalculation	
Tax Cap Calculation - Es	timate
	timate
Tax Cap Calculation - Est 2021-2022	timate \$98,548,088
Tax Cap Calculation - Es	
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21	\$98,548,088 1.0049
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor	\$98,548,088 1.0049
Tax Cap Calculation - Establish 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net	\$98,548,088 1.0049 \$99,030,974
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21	\$98,548,088 1.0049 \$99,030,974 \$5,144
Tax Cap Calculation - Es 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21 - Capital Levy 2020-21	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066)
Tax Cap Calculation - Es 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21 - Capital Levy 2020-21 Net	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052
Tax Cap Calculation - Es 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21 - Capital Levy 2020-21 Net	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21 - Capital Levy 2020-21 Net Allow. Growth Factor (CPI) - Est.	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123 \$97,910,721
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21 - Capital Levy 2020-21 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustments	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123 \$97,910,721 (\$5,358)
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21 - Capital Levy 2020-21 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2021-22 +Available Carryover	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123 \$97,910,721 (\$5,358) \$0
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21 - Capital Levy 2020-21 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustments	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123 \$97,910,721 (\$5,358) \$0 \$97,905,363 \$1,702,822
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net + PILOTs 2020-21 - Capital Levy 2020-21 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustments + Capital Levy 2021-22	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123 \$97,910,721 (\$5,358) \$0 \$97,905,363 \$1,702,822
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net' + PILOTs 2020-21 - Capital Levy 2020-21 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2021-22 +Available Carryover Levy Before Adjustments + Capital Levy 2021-22 Levy Limit 2021-22	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123 \$97,910,721 (\$5,358) \$0 \$97,905,363 \$1,702,822 \$99,608,185
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net' + PILOTs 2020-21 - Capital Levy 2020-21 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2021-22 +Available Carryover Levy Before Adjustments + Capital Levy 2021-22 Levy Limit 2021-22 Change	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123 \$97,910,721 (\$5,358) \$0 \$97,905,363 \$1,702,822 \$99,608,185 0.0470%
Tax Cap Calculation - Est 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor Net' + PILOTs 2020-21 - Capital Levy 2020-21 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustments + Capital Levy 2021-22 Levy Limit 2021-22 Change New Potential Yield	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) \$96,721,052 1.0123 \$97,910,721 (\$5,358) \$0 \$97,905,363 \$1,702,822 \$99,608,185 0.0470% \$46,298

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RC	
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Original						Tax Cap	p –su	10111ty 155u	<u> </u>					R.G. TIMBS	INC.
Tax Cap Calculation -	Estimate	Tax Cap Calculation - Esti	mate	Tax Cap Calculation - Estima	ate	Tax Cap Calculation - Es	stimate	Tax Cap Calculation - E	Estimate	Tax Cap Calculation - Esti	mate	Tax Cap Calculation -	Estimate	Tax Cap Calculation - E	stimate
<u>2021-2022</u>		<u>2022-2023</u>		<u>2023-2024</u>		<u>2024-2025</u>		<u>2025-2026</u>		<u>2026-2027</u>		<u>2027-2028</u>		<u>2028-29</u>	
Tax Levy - 2020-21	\$98,548,088	Tax Levy - 2021-22	\$99,608,185	Tax Levy - 2022-23 \$	\$103,158,583	Tax Levy - 2023-24	\$105,870,840	Tax Levy - 2024-25	\$109,559,741	Tax Levy - 2025-26	\$112,372,389	Tax Levy - 2026-27	\$115,259,076	Tax Levy - 2027-28	\$118,221,752
x Tax Base Growth Factor	1.0049	x Tax Base Growth Factor	1.0068	x Tax Base Growth Factor	1.0065	x Tax Base Growth Factor	1.0062	x Tax Base Growth Factor	1.0062	x Tax Base Growth Factor	1.0062	x Tax Base Growth Factor	1.0062	x Tax Base Growth Factor	1.0062
N	et \$99,030,974	Net	\$100,285,520	Net \$	\$103,829,114	Net	t \$106,527,239	Net	et \$110,239,012	Net	\$113,069,097	N	Net \$115,973,682	Ne	t \$118,954,727
+ PILOTs 2020-21	\$5,144	+ PILOTs 2021-22	\$5,358	+ PILOTs 2022-23	\$5,609	+ PILOTs 2023-24	\$5,905	+ PILOTs 2024-25	\$7,749	+ PILOTs 2025-26	\$7,749	+ PILOTs 2026-27	\$7,749	+ PILOTs 2027-28	\$7,749
- Capital Levy 2020-21	(\$2,315,066)	- Capital Levy 2021-22	(\$1,702,822)	• •	(\$2,604,373)	- Capital Levy 2023-24	(\$2,637,587)	- Capital Levy 2024-25	(\$3,577,927)	- Capital Levy 2025-26	(\$3,577,927)	- Capital Levy 2026-27	(\$3,577,927)	- Capital Levy 2027-28	(\$3,577,927)
	et \$96,721,052	Net	\$98,588,056		101,230,350		t \$103,895,557		et \$106,668,834		\$109,498,919		Net 112,403,504		t \$115,384,549
Allow. Growth Factor (CPI) - E		Allow. Growth Factor (CPI) - Est.	1.0200	Allow. Growth Factor (CPI) - Est.	1.0200	Allow. Growth Factor (CPI) - Est.		Allow. Growth Factor (CPI) - Est.		Allow. Growth Factor (CPI) - Est.	1.0200	Allow. Growth Factor (CPI) - E		Allow. Growth Factor (CPI) - Est	
	\$97,910,721		\$100,559,817		\$103,254,957		\$105,973,468		\$108,802,211		\$111,688,898		\$114,651,574		\$117,692,240
- Est. PILOTs 2021-22	(\$5,358)		(\$5,607)	- Est. PILOTs 2023-24	(\$5,609)	- Est. PILOTs 2024-25	(\$7,749)	-PILOTs 2025-26	(\$7,749)	- Est. PILOTs 2026-27	(\$7,749)	-PILOTs 2027-28	(\$7,749)	- Est. PILOTs 2028-29	(\$7,749)
+Available Carryover	\$0	· '	\$0	+Available Carryover	<u>\$0</u>	+Available ERS	\$16,095	+Available Carryover	\$0	+Available Carryover	<u>\$0</u>	+Available Carryover	20	+Available Carryover	\$0
Levy Before Adjustmen		Levy Before Adjustments	\$100,554,210		\$103,249,348	Levy Before Adjustments		Levy Before Adjustments		Levy Before Adjustments		Levy Before Adjustmer		Levy Before Adjustment	
+ Capital Levy 2021-22	· · · · ·	+ Capital Levy 2022-23	\$2,604,373	+ Capital Levy 2023-24	\$2,637,587	+ Capital Levy 2024-25	\$3,577,927	+ Capital Levy 2025-26	\$3,577,927	+ Capital Levy 2026-27	\$3,577,927	+ Capital Levy 2027-28	\$3,577,927	+ Capital Levy 2028-29	\$3,577,927
Levy Limit 2021-2	2 \$99,608,185	Levy Limit 2022-23	\$103,158,583	Levy Limit 2023-24 \$1 0	105,886,935	Levy Limit 2024-25	\$109,559,741	Levy Limit 2025-26	6 \$112,372,389	Levy Limit 2026-27	\$115,259,076	Levy Limit 2027-	28 \$118,221,752	Levy Limit 2028-29	\$121,262,418
	e 1.0757%		3.5644%	Change		Change		Change			2.5689%		ge 2.5704%		2.5720%
Potential Yield	\$1,060,097	Potential Yield	\$3,550,399	Potential Yield	\$2,728,352	Potential Yield	\$3,688,901	Potential Yield	\$2,812,647	Potential Yield	\$2,886,687	Potential Yield	\$2,962,676	Potential Yield	\$3,040,666
Recalculation															
Tax Cap Calculation -	Estimate	Tax Cap Calculation - Esti	mate	Tax Cap Calculation - Estima	ate	Tax Cap Calculation - Es	stimate	Tax Cap Calculation - E	Estimate	Tax Cap Calculation - Esti	mate	Tax Cap Calculation -	Estimate	Tax Cap Calculation - E	stimate
	Estimate	Tax Cap Calculation - Esti 2022-2023	mate	Tax Cap Calculation - Estima 2023-2024	ate	Tax Cap Calculation - Es <u>2024-2025</u>	stimate	Tax Cap Calculation - E. 2025-2026	Estimate	Tax Cap Calculation - Esti 2026-2027	mate	Tax Cap Calculation - 2027-2028	Estimate	Tax Cap Calculation - E	stimate
Tax Cap Calculation -			mate \$98,594,386	2023-2024 Tax Levy - 2022-23	ate \$99,550,752	•	stimate \$101,399,438			•	mate \$106,078,647	-	Estimate \$108,799,658	<u>2028-29</u>	stimate \$111,592,296
Tax Cap Calculation - 2021-2022	\$98,548,088	<u>2022-2023</u>		2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor	\$99,550,752 1.0065	<u>2024-2025</u>	\$101,399,438	<u>2025-2026</u>	\$103,427,427	<u>2026-2027</u>		2027-2028 Tax Levy - 2026-27 x Tax Base Growth Factor	\$108,799,658 1.0062	<u>2028-29</u>	
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N	\$98,548,088	2022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor	\$98,594,386	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor	\$99,550,752	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor	\$101,399,438	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor	\$103,427,427	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor	\$106,078,647	2027-2028 Tax Levy - 2026-27 x Tax Base Growth Factor	\$108,799,658	2028-29 Tax Levy - 2027-28 x Tax Base Growth Factor	\$111,592,296
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21	\$98,548,088 1.0049 \$99,030,974 \$5,144	2022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTs 2021-22	\$98,594,386 1.0068 \$99,264,828 \$5,358	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net ** PILOTs 2022-23	\$99,550,752 1.0065 \$100,197,831 \$5,609	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTs 2023-24	\$101,399,438 1.0062 t \$102,028,115 \$5,609	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25	\$103,427,427 1.0062 et \$104,068,677 \$7,749	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26	\$106,078,647 1.0062 \$106,736,335 \$7,749	2027-2028 Tax Levy - 2026-27 x Tax Base Growth Factor N + PILOTs 2026-27	\$108,799,658 	2028-29 Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28	\$111,592,296 1.0062 t \$112,284,169 \$7,749
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21	\$98,548,088 1.0049 et \$99,030,974 \$5,144 (\$2,315,066)	2022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTs 2021-22 - Capital Levy 2021-22	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822)	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net \$\frac{1}{2}\$\$ + PILOTs 2022-23 - Capital Levy 2022-23	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373)	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTs 2023-24 - Capital Levy 2023-24	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587)	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927)	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927)	2027-2028 Tax Levy - 2026-27 x Tax Base Growth Factor N + PILOTs 2026-27 - Capital Levy 2026-27	\$108,799,658 1.0062 Net \$109,474,216 \$7,749 (\$3,577,927)	2028-29 Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927)
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTS 2020-21 - Capital Levy 2020-21	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052	2022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTs 2021-22 - Capital Levy 2021-22 Net	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net ** + PILOTs 2022-23 - Capital Levy 2022-23 Net	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTS 2023-24 - Capital Levy 2023-24 Net	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25 Net	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157	2027-2028 Tax Levy - 2026-27 x Tax Base Growth Factor N + PILOTs 2026-27 - Capital Levy 2026-27	\$108,799,658 1.0062 Net \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038	2028-29 Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28 Ne	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927) It \$108,713,991
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 tt. 1.0123	2022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTS 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est.	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net + PILOTs 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est.	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTs 2023-24 - Capital Levy 2023-24	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200	2027-2028 Tax Levy - 2026-27 x Tax Base Growth Factor N + PILOTs 2026-27 - Capital Levy 2026-27	\$108,799,658 1.0062 Net \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 Sst. 1.0200	2028-29 Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927) \$108,713,991 1.0200
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21 N Allow. Growth Factor (CPI) - E	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 \$1.0123 \$97,910,721	2022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTs 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est.	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200 \$99,518,711	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net S + PILOTs 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est.	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200 \$99,551,049	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTs 2023-24 - Capital Levy 2023-24 Net Allow. Growth Factor (CPI) - Est.	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200 \$101,384,060	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25 Net Allow. Growth Factor (CPI) - Est	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200 \$102,508,469	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net Allow. Growth Factor (CPI) - Est.	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200 \$105,229,480	2027-2028 Tax Levy - 2026-27 x Tax Base Growth Factor N + PILOTs 2026-27 - Capital Levy 2026-27 N Allow. Growth Factor (CPI) - E	\$108,799,658 1.0062 Net \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 Est. 1.0200 \$108,022,118	2028-29 Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28 Ne Allow. Growth Factor (CPI) - Est	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927) \$108,713,991 1.0200 \$110,888,270
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21 N Allow. Growth Factor (CPI) - E	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 it. 1.0123 \$97,910,721 (\$5,358)	2022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTs 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est.	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200 \$99,518,711 (\$5,607)	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net S + PILOTs 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2023-24	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTs 2023-24 - Capital Levy 2023-24 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2024-25	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200 \$101,384,060 (\$7,749)	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25 Net Allow. Growth Factor (CPI) - Est	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2026-27	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200 \$105,229,480 (\$7,749)	2027-2028 Tax Levy - 2026-27 x Tax Base Growth Factor N + PILOTs 2026-27 - Capital Levy 2026-27 N Allow. Growth Factor (CPI) - E	\$108,799,658 1.0062 Net \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 Sst. 1.0200	2028-29 Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28 Ne Allow. Growth Factor (CPI) - Est	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927) \$108,713,991 1.0200
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21 N Allow. Growth Factor (CPI) - E - Est. PILOTs 2021-22 + Available Carryover	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 tt. 1.0123 \$97,910,721 (\$5,358) \$0	Z022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTs 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2022-23 + Available Carryover	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200 \$99,518,711 (\$5,607) \$0	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net S + PILOTs 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2023-24 + Available Carryover	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200 \$99,551,049 (\$5,609) \$0	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTS 2023-24 - Capital Levy 2023-24 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2024-25 + Available ERS	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200 \$101,384,060 (\$7,749) \$16,095	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25 Net Allow. Growth Factor (CPI) - Est -PILOTs 2025-26 +Available Carryover	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200 \$102,508,469 (\$7,749) \$0	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2026-27 + Available Carryover	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200 \$105,229,480 (\$7,749) \$0	Tax Levy - 2026-27 x Tax Base Growth Factor PILOTS 2026-27 - Capital Levy 2026-27 Allow. Growth Factor (CPI) - E -PILOTS 2027-28 +Available Carryover	\$108,799,658 1.0062 Net \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 Est. 1.0200 \$108,022,118 (\$7,749) \$0	Tax Levy - 2027-28 x Tax Base Growth Factor PILOTs 2027-28 - Capital Levy 2027-28 Allow. Growth Factor (CPI) - Est - Est. PILOTs 2028-29 + Available Carryover+ ERS	\$111,592,296 1.0062 t \$112,284,169 \$7,749 (\$3,577,927) t \$108,713,991 1.0200 \$110,888,270 (\$7,749) \$0
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21 N Allow. Growth Factor (CPI) - E - Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustmen	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 \$97,910,721 (\$5,358) \$0 \$5,97,905,363	Z022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTS 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2022-23 + Available Carryover Levy Before Adjustments	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200 \$99,518,711 (\$5,607) \$0 \$99,513,104	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net PILOTS 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTS 2023-24 +Available Carryover Levy Before Adjustments	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200 \$99,551,049 (\$5,609) \$0 \$99,545,440	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTS 2023-24 - Capital Levy 2023-24 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2024-25 + Available ERS Levy Before Adjustments	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200 \$101,384,060 (\$7,749) \$16,095 \$101,392,406	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25 Net Allow. Growth Factor (CPI) - Est -PILOTs 2025-26 +Available Carryover Levy Before Adjustments	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200 \$102,508,469 (\$7,749) \$0	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2026-27 +Available Carryover Levy Before Adjustments	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200 \$105,229,480 (\$7,749) <u>\$0</u> \$105,221,731	Tax Levy - 2026-27 x Tax Base Growth Factor PILOTS 2026-27 - Capital Levy 2026-27 Milow. Growth Factor (CPI) - E -PILOTS 2027-28 +Available Carryover Levy Before Adjustmer	\$108,799,658 1.0062 \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 Est. 1.0200 \$108,022,118 (\$7,749) \$0 nts \$108,014,369	Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28 Ne Allow. Growth Factor (CPI) - Est - Est. PILOTs 2028-29 + Available Carryover+ ERS Levy Before Adjustment	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927) \$108,713,991 1.0200 \$110,888,270 (\$7,749) \$0 \$110,880,521
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21 N Allow. Growth Factor (CPI) - E - Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustmen + Capital Levy 2021-22	\$98,548,088 1.0049 \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 it. 1.0123 \$97,910,721 (\$5,358) \$0 its \$97,905,363 \$1,702,822	Z022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTs 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2022-23 + Available Carryover Levy Before Adjustments + Capital Levy 2022-23	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200 \$99,518,711 (\$5,607) \$0 \$99,513,104 \$2,604,373	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net + PILOTs 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2023-24 + Available Carryover Levy Before Adjustments + Capital Levy 2023-24	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200 \$99,551,049 (\$5,609) \$0 \$99,545,440 \$2,637,587	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTs 2023-24 - Capital Levy 2023-24 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2024-25 + Available ERS Levy Before Adjustments + Capital Levy 2024-25	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200 \$101,384,060 (\$7,749) \$16,095 \$" \$101,392,406 \$3,577,927	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor PILOTs 2024-25 - Capital Levy 2024-25 Net Allow. Growth Factor (CPI) - Est -PILOTs 2025-26 +Available Carryover Levy Before Adjustments + Capital Levy 2025-26	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200 \$102,508,469 (\$7,749) \$0 \$1\$ \$102,508,700 \$3,577,927	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2026-27 +Available Carryover Levy Before Adjustments + Capital Levy 2026-27	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200 \$105,229,480 (\$7,749) \$0 \$105,221,731 \$3,577,927	Tax Levy - 2026-27 x Tax Base Growth Factor PILOTS 2026-27 - Capital Levy 2026-27 Allow. Growth Factor (CPI) - E -PILOTS 2027-28 +Available Carryover Levy Before Adjustmen + Capital Levy 2027-28	\$108,799,658 1.0062 Net \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 St. 1.0200 \$108,022,118 (\$7,749) \$0 and \$108,014,369 \$3,577,927	Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28 Ne Allow. Growth Factor (CPI) - Est - Est. PILOTs 2028-29 + Available Carryover+ ERS Levy Before Adjustment + Capital Levy 2028-29	\$111,592,296 1.0062 1.0062 1.0062 1.0062 1.02,284,169 \$7,749 (\$3,577,927) 1.0200 \$110,888,270 (\$7,749) \$0 \$110,880,521 \$3,577,927
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21 N Allow. Growth Factor (CPI) - E - Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustmen + Capital Levy 2021-22 Levy Limit 2021-2	\$98,548,088 1.0049 et \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 tt. 1.0123 \$97,910,721 (\$5,358) \$0 is \$97,905,363 \$1,702,822 22 \$99,608,185	Z022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTS 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2022-23 + Available Carryover Levy Before Adjustments	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200 \$99,518,711 (\$5,607) \$0 \$99,513,104 \$2,604,373	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net S + PILOTS 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2023-24 + Available Carryover Levy Before Adjustments + Capital Levy 2023-24 Levy Limit 2023-24 Levy Limit 2023-24	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200 \$99,551,049 (\$5,609) \$0 \$99,545,440 \$2,637,587 102,183,026	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTS 2023-24 - Capital Levy 2023-24 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2024-25 + Available ERS Levy Before Adjustments + Capital Levy 2024-25 Levy Limit 2024-25	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200 \$101,384,060 (\$7,749) \$16,095 \$ \$101,392,406 \$3,577,927 5 \$104,970,333	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25 Net Allow. Growth Factor (CPI) - Est -PILOTs 2025-26 +Available Carryover Levy Before Adjustments	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200 \$102,508,469 (\$7,749) \$0 \$3,577,927 6 \$106,078,647	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2026-27 +Available Carryover Levy Before Adjustments	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200 \$105,229,480 (\$7,749) <u>\$0</u> \$105,221,731 \$3,577,927 \$108,799,658	Tax Levy - 2026-27 x Tax Base Growth Factor PILOTS 2026-27 - Capital Levy 2026-27 Milow. Growth Factor (CPI) - E -PILOTS 2027-28 +Available Carryover Levy Before Adjustmer + Capital Levy 2027-28 Levy Limit 2027-	\$108,799,658 1.0062 \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 Est. 1.0200 \$108,022,118 (\$7,749) \$0 \$13,577,927 \$28 \$111,592,296	Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28 Ne Allow. Growth Factor (CPI) - Est - Est. PILOTs 2028-29 + Available Carryover+ ERS Levy Before Adjustment + Capital Levy 2028-29 Levy Limit 2028-29	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927) \$108,713,991 1.0200 \$110,888,270 (\$7,749) \$0 \$110,880,521 \$3,577,927 \$114,458,448
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21 N Allow. Growth Factor (CPI) - E - Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustmen + Capital Levy 2021-22 Levy Limit 2021-2 Levy Limit 2021-2 Change	\$98,548,088 1.0049 et \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 tt. 1.0123 \$97,910,721 (\$5,358) so \$1,702,822 22 \$99,608,185 e 0.0470%	Z022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTS 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2022-23 + Available Carryover Levy Before Adjustments + Capital Levy 2022-23 Levy Limit 2022-23 Change	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200 \$99,518,711 (\$5,607) \$0 \$99,513,104 \$2,604,373 \$102,117,477 0.9700%	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net S + PILOTS 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est - Est. PILOTS 2023-24 + Available Carryover Levy Before Adjustments + Capital Levy 2023-24 Levy Limit 2023-24 S10 Change	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200 \$99,551,049 (\$5,609) \$0 \$2,637,587 102,183,026 1.8570%	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTS 2023-24 - Capital Levy 2023-24 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2024-25 + Available ERS Levy Before Adjustments + Capital Levy 2024-25 Levy Limit 2024-25 Change	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200 \$101,384,060 (\$7,749) \$16,095 \$101,392,406 \$3,577,927 5 \$104,970,333 2 2.000096	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor Net + PILOTs 2024-25 - Capital Levy 2024-25 Net Allow. Growth Factor (CPI) - Est -PILOTs 2025-26 +Available Carryover Levy Before Adjustments + Capital Levy 2025-26 Levy Limit 2025-26 Change	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200 \$102,508,469 (\$7,749) is \$102,500,720 \$3,577,927 6 \$106,078,647 e 2.5634%	2026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2026-27 + Available Carryover Levy Before Adjustments + Capital Levy 2026-27 Levy Limit 2026-27 \$ Change	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200 \$105,229,480 (\$7,749) <u>\$0</u> \$105,221,731 \$3,577,927 \$108,799,658 2.5651%	Tax Levy - 2026-27 x Tax Base Growth Factor PILOTS 2026-27 - Capital Levy 2026-27 Allow. Growth Factor (CPI) - E -PILOTS 2027-28 +Available Carryover Levy Before Adjustmer + Capital Levy 2027-28 Levy Limit 2027- Chang	\$108,799,658 1.0062 \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 Sst. 1.0200 \$108,022,118 (\$7,749) \$0 ants \$108,014,369 \$3,577,927 28 \$111,592,296 ge 2.5668%	Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28 Ne Allow. Growth Factor (CPI) - Est - Est. PILOTs 2028-29 + Available Carryover+ ERS Levy Before Adjustment + Capital Levy 2028-29 Levy Limit 2028-29 Levy Limit 2028-29 Change	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927) \$108,713,991 1.0200 \$110,888,270 (\$7,749) \$0 \$110,880,521 \$3,577,927 \$114,458,448
Tax Cap Calculation - 2021-2022 Tax Levy - 2020-21 x Tax Base Growth Factor N + PILOTs 2020-21 - Capital Levy 2020-21 N Allow. Growth Factor (CPI) - E - Est. PILOTs 2021-22 + Available Carryover Levy Before Adjustmen + Capital Levy 2021-22 Levy Limit 2021-2	\$98,548,088 1.0049 et \$99,030,974 \$5,144 (\$2,315,066) et \$96,721,052 tt. 1.0123 \$97,910,721 (\$5,358) so \$1,702,822 22 \$99,608,185 e 0.0470%	Z022-2023 Tax Levy - 2021-22 x Tax Base Growth Factor Net + PILOTS 2021-22 - Capital Levy 2021-22 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTS 2022-23 + Available Carryover Levy Before Adjustments + Capital Levy 2022-23 Levy Limit 2022-23 Levy Limit 2022-23 Change New Potential Yield	\$98,594,386 1.0068 \$99,264,828 \$5,358 (\$1,702,822) \$97,567,364 1.0200 \$99,518,711 (\$5,607) \$0 \$99,513,104 \$2,604,373 \$102,117,477	2023-2024 Tax Levy - 2022-23 x Tax Base Growth Factor Net S + PILOTs 2022-23 - Capital Levy 2022-23 Net Allow. Growth Factor (CPI) - Est Est. PILOTs 2023-24 + Available Carryover Levy Before Adjustments + Capital Levy 2023-24 Levy Limit 2023-24 Levy Limit 2023-24 S10 Change New Potential Yield	\$99,550,752 1.0065 \$100,197,831 \$5,609 (\$2,604,373) 97,599,067 1.0200 \$99,551,049 (\$5,609) \$0 \$99,545,440 \$2,637,587 102,183,026 1.8570% \$1,848,687	2024-2025 Tax Levy - 2023-24 x Tax Base Growth Factor Net + PILOTS 2023-24 - Capital Levy 2023-24 Net Allow. Growth Factor (CPI) - Est Est. PILOTS 2024-25 + Available ERS Levy Before Adjustments + Capital Levy 2024-25 Levy Limit 2024-25 Change New Potential Yield	\$101,399,438 1.0062 t \$102,028,115 \$5,609 (\$2,637,587) t \$99,396,137 1.0200 \$101,384,060 (\$7,749) \$16,095 \$ \$101,392,406 \$3,577,927 5 \$104,970,333	2025-2026 Tax Levy - 2024-25 x Tax Base Growth Factor PILOTS 2024-25 - Capital Levy 2024-25 Net Allow. Growth Factor (CPI) - Est -PILOTS 2025-26 +Available Carryover Levy Before Adjustments + Capital Levy 2025-26 Levy Limit 2025-26 Change New Potential Yield	\$103,427,427 1.0062 et \$104,068,677 \$7,749 (\$3,577,927) et \$100,498,499 tt. 1.0200 \$102,508,469 (\$7,749) is \$102,500,720 \$3,577,927 6 \$106,078,647	Z026-2027 Tax Levy - 2025-26 x Tax Base Growth Factor Net + PILOTs 2025-26 - Capital Levy 2025-26 Net Allow. Growth Factor (CPI) - Est. - Est. PILOTs 2026-27 + Available Carryover Levy Before Adjustments + Capital Levy 2026-27 Levy Limit 2026-27 S Change New Potential Yield	\$106,078,647 1.0062 \$106,736,335 \$7,749 (\$3,577,927) \$103,166,157 1.0200 \$105,229,480 (\$7,749) <u>\$0</u> \$105,221,731 \$3,577,927 \$108,799,658 2.5651%	Tax Levy - 2026-27 x Tax Base Growth Factor N + PILOTS 2026-27 - Capital Levy 2026-27 Milow. Growth Factor (CPI) - E -PILOTS 2027-28 + Available Carryover Levy Before Adjustmen + Capital Levy 2027-28 Levy Limit 2027- Chang	\$108,799,658 1.0062 \$109,474,216 \$7,749 (\$3,577,927) Net 105,904,038 Sst. 1.0200 \$108,022,118 (\$7,749) \$0 ants \$108,014,369 \$3,577,927 28 \$111,592,296 ge 2.5668%	Tax Levy - 2027-28 x Tax Base Growth Factor Ne + PILOTs 2027-28 - Capital Levy 2027-28 Ne Allow. Growth Factor (CPI) - Est - Est. PILOTs 2028-29 + Available Carryover+ ERS Levy Before Adjustment + Capital Levy 2028-29 Levy Limit 2028-29 Change New Potential Yield	\$111,592,296 1.0062 \$112,284,169 \$7,749 (\$3,577,927) \$108,713,991 1.0200 \$110,888,270 (\$7,749) \$0 \$110,880,521 \$3,577,927 \$114,458,448

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Tax Cap – Stability Issues



Tax Cap —General Stability Scenario with Intentional Tax Cap Reduction Multi-Years

Recalculation	1		Jemer		Seci	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Cub	Keduction					
Tax Cap Calculation -	Estimate	Tax Cap Calculation -	- Estimate	Tax Cap Calculation - Es	stimate	Tax Cap Calculation - Est	timate	Tax Cap Calculation - Es	stimate	Tax Cap Calculation - Est	timate	Tax Cap Calculation - Es	stimate	Tax Cap Calculation - E	Estimate
<u>2021-2022</u>		2022-2023		<u>2023-2024</u>		<u>2024-2025</u>		<u>2025-2026</u>		<u>2026-2027</u>		<u>2027-2028</u>		<u>2028-29</u>	
Tax Levy - 2020-21	\$98,548,088	Tax Levy - 2021-22	\$98,594,386	Tax Levy - 2022-23	\$99,550,752	Tax Levy - 2023-24	\$101,399,438	Tax Levy - 2024-25	\$103,427,427	Tax Levy - 2025-26	\$106,078,647	Tax Levy - 2026-27	\$108,799,658	Tax Levy - 2027-28	\$111,592,296
										x Tax Base Growth Factor					1.0062
	Tet \$99,030,974				\$100,197,831		\$102,028,115		\$104,068,677		\$106,736,335		\$109,474,216		t \$112,284,169
+ PILOTs 2020-21	\$5,144	+ PILOTs 2021-22	\$5,358	+ PILOTs 2022-23	\$5,609	+ PILOTs 2023-24		+ PILOTs 2024-25		+ PILOTs 2025-26	\$7,749	+ PILOTs 2026-27	\$7,749	+ PILOTs 2027-28	\$7,749
- Capital Levy 2020-21	(\$2,315,066)	- Capital Levy 2021-22	(\$1,702,822)	- Capital Levy 2022-23	(\$2,604,373)	- Capital Levy 2023-24	(\$2,637,587)	- Capital Levy 2024-25	(\$3,577,927)	- Capital Levy 2025-26	(\$3,577,927)	- Capital Levy 2026-27	(\$3,577,927)	- Capital Levy 2027-28	(\$3,577,927)
	Tet \$96,721,052		Net \$97,567,364		97,599,067		\$99,396,137		\$100,498,499		\$103,166,157		105,904,038		t \$108,713,991
Allow. Growth Factor (CPI) - E				Allow. Growth Factor (CPI) - Est.				Allow. Growth Factor (CPI) - Est.		Allow. Growth Factor (CPI) - Est.					
	\$97,910,721		\$99,518,711		\$99,551,049		\$101,384,060		\$102,508,469		\$105,229,480		\$108,022,118		\$110,888,270
										- Est. PILOTs 2026-27					(\$7,749)
			_		-1					+Available Carryover	_		_		<u>20</u>
Levy Before Adjustmen										Levy Before Adjustments				Levy Before Adjustments	
+ Capital Levy 2021-22		+ Capital Levy 2022-23		+ Capital Levy 2023-24		+ Capital Levy 2024-25		+ Capital Levy 2025-26		+ Capital Levy 2026-27		+ Capital Levy 2027-28		+ Capital Levy 2028-29	\$3,577,927
Levy Limit 2021-2	22 \$99,008,185	·	-23 \$102,117,4 77	Levy Limit 2023-24	\$102,183,026	,			\$100,078,047	Levy Limit 2026-27	\$108,799,058	Levy Limit 2027-28	\$111,592,296	Levy Limit 2028-29	9 \$114,458,448
Chang	ge 0.0470%	Chan	nge 0.9700%	C1	1.05700/	Channe	2.000004	C0	0.560.40/	C1	2.5651%	Change	2.5668%	Change	2 5 60 40/
								_		_		_		_	e 2.5684%
New Potential Yield	\$46,298	New Potential Yield	\$956,366	New Potential Yield	\$1,848,687	New Potential Yield	\$2,027,989	New Potential Yield	\$2,651,220	New Potential Yield	\$2,721,011	New Potential Yield	\$2,792,639	New Potential Yield	\$2,866,152
		New Potential Yield		New Potential Yield		New Potential Yield		New Potential Yield		New Potential Yield		New Potential Yield		New Potential Yield	
New Potential Yield	\$46,298	New Potential Yield New Levy	\$956,366	New Potential Yield	\$1,848,687	New Potential Yield	\$2,027,989	New Potential Yield	\$2,651,220	New Potential Yield	\$2,721,011 \$108,799,658	New Potential Yield	\$2,792,639 \$111,592,296	New Potential Yield	\$2,866,152
New Potential Yield New Levy	\$46,298 \$98,594,386	New Potential Yield New Levy Loss compared to could have	\$956,366 \$99,550,752	New Potential Yield New Levy	\$1,848,687 \$101,399,438	New Potential Yield New Levy	\$2,027,989 \$103,427,427	New Potential Yield New Levy	\$2,651,220 \$106,078,647	New Potential Yield New Levy	\$2,721,011 \$108,799,658 (\$165,676)	New Potential Yield New Levy	\$2,792,639 \$111,592,296	New Potential Yield New Levy	\$2,866,152 \$114,458,448
New Potential Yield New Levy Loss compared to could have	\$46,298 \$98,594,386 (\$1,013,799)	New Potential Yield New Levy Loss compared to could have	\$956,366 \$99,550,752 (\$2,594,033)	New Potential Yield New Levy Loss compared to could have	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$2,792,639 \$111,592,296 (\$170,038)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033)
New Potential Yield New Levy Loss compared to could have	\$46,298 \$98,594,386 (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22	\$956,366 \$99,550,752 (\$2,594,033) (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033) (\$879,665)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033) (\$879,665)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033) (\$879,665)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,792,639 \$111,592,296 (\$170,038) (\$1,013,799) (\$2,594,033) (\$879,665)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033) (\$879,665)
New Potential Yield New Levy Loss compared to could have	\$46,298 \$98,594,386 (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22	\$956,366 \$99,550,752 (\$2,594,033) (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,792,639 \$111,592,296 (\$170,038) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)
New Potential Yield New Levy Loss compared to could have	\$46,298 \$98,594,386 (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22	\$956,366 \$99,550,752 (\$2,594,033) (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033) (\$879,665)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,792,639 \$111,592,296 (\$170,038) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427)
New Potential Yield New Levy Loss compared to could have	\$46,298 \$98,594,386 (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22	\$956,366 \$99,550,752 (\$2,594,033) (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 25-26	\$2,792,639 \$111,592,296 (\$170,038) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 25-26 Reoccurring Loss from 26-27	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)
New Potential Yield New Levy Loss compared to could have	\$46,298 \$98,594,386 (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22	\$956,366 \$99,550,752 (\$2,594,033) (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,792,639 \$111,592,296 (\$170,038) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 25-27 Reoccurring Loss from 25-27 Reoccurring Loss from 27-28	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676) (\$170,038)
New Potential Yield New Levy Loss compared to could have	\$46,298 \$98,594,386 (\$1,013,799) (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$956,366 \$99,550,752 (\$2,594,033) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033) (\$879,665)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 25-26	\$2,792,639 \$111,592,296 (\$170,038) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 25-26 Reoccurring Loss from 26-27	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)
New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22	\$46,298 \$98,594,386 (\$1,013,799) (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$956,366 \$99,550,752 (\$2,594,033) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033) (\$879,665)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 26-27	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 26-27 Reoccurring Loss from 27-28	\$2,792,639 \$111,592,296 (\$170,038) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676) (\$170,038)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 25-27 Reoccurring Loss from 27-28 Reoccurring Loss from 27-28	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676) (\$170,038) (\$174,514)
New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22	\$46,298 \$98,594,386 (\$1,013,799) (\$1,013,799)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23	\$956,366 \$99,550,752 (\$2,594,033) (\$1,013,799) (\$2,594,033)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Total Reoccurring Lost this year	\$1,848,687 \$101,399,438 (\$879,665) (\$1,013,799) (\$2,594,033) (\$879,665)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25	\$2,027,989 \$103,427,427 (\$1,660,913) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26	\$2,651,220 \$106,078,647 (\$161,427) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 26-27	\$2,721,011 \$108,799,658 (\$165,676) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 26-27 Reoccurring Loss from 27-28	\$2,792,639 \$111,592,296 (\$170,038) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676) (\$170,038)	New Potential Yield New Levy Loss compared to could have Reoccurring Loss from 21-22 Reoccurring Loss from 22-23 Reoccurring Loss from 23-24 Reoccurring Loss from 24-25 Reoccurring Loss from 25-26 Reoccurring Loss from 25-27 Reoccurring Loss from 27-28 Reoccurring Loss from 28-29 Total Reoccurring Lost this year	\$2,866,152 \$114,458,448 (\$174,514) (\$1,013,799) (\$2,594,033) (\$879,665) (\$1,660,913) (\$161,427) (\$165,676) (\$170,038) (\$174,514) (\$6,820,064)

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Trend Report for Carmel Central School												
Property Tax Cap												
(Data elements presented below are "as submitted" by the local government, and have not been modified or certified by OSC)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Levy Limit (Cap) before Exclusions												
Tax Levy Prior Year	\$82,997,263	\$84,640,608	\$87,161,788	\$88,371,871	\$90,242,289	\$90,994,870	\$91,857,888	\$93,642,581	\$95,963,498	\$98,548,088	\$98,594,386	\$99,550,752
Prior Year Reserve Offset	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Base Growth Factor	1.0015	1.0046	1.0021	1.0028	1.0043	1.0020	1.0015	1.0061	1.0051	1.0049	1.0068	1.0065
PILOTS Receivable Prior Year	\$4,403	\$4,402	\$4,561	\$4,537	\$4,537	\$4,569	\$4,552	\$4,940	\$4,940	\$5,144	\$5,358	\$5,609
Tort/Judgment Exclusion Prior Year	\$0	\$0		\$0					\$0	\$0	\$0	\$0
Capital Tax Levy for Prior Year	\$2,070,415	\$2,041,569	\$1,609,419	\$1,391,063	\$1,700,869	\$2,127,710	\$1,938,824	\$1,823,256	\$1,867,028	\$2,315,066	\$1,702,822	\$2,604,373
Allowable Levy Growth Factor	1.0200		1.0146	1.0162	1.0012	1.0126	1.0200			1.0123	1.0200	1.0200
PILOTS Receivable Current Year	\$4,541	\$4,561	\$4,537	\$4,537	\$4,569	\$4,552	\$4,940	\$4,940	\$5,144	\$5,358	\$5,607	\$5,609
Available Carryover from Prior Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Levy Limit before Exclusions	\$82,672,321	\$84,648,083	\$86,987,236	\$88,641,420	\$89,036,151	\$90,171,244	\$91,857,691	\$94,238,454	\$96,297,774	\$97,905,363	\$99,513,104	\$99,545,440
Exclusions												
Tax levy necessary for expenditures resulting from tort												
orders/judgments over 5% Prior Year Tax Levy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Tax Levy for Current Year	\$2,116,895	\$1,609,419	\$1,391,063	\$1,700,869	\$2,127,710	\$1,938,824	\$1,823,256	\$1,867,028	\$2,315,066	\$1,702,822	\$2,604,373	\$2,637,587
Tax levy for pension contribution expense												•
TRS	\$0	\$1,180,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ERS	\$75,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Exclusions	\$2,191,991	\$2,790,319	\$1,391,063	\$1,700,869	\$2,127,710		\$1,823,256	\$1,867,028	\$2,315,066	\$1,702,822	\$2,604,373	\$2,637,587
Total Tax Levy Limit, Adjusted for Transfers Plus Exclusions	\$84,864,312	\$87,438,402	\$88,378,299	\$90,342,289							\$102,117,477	\$102,183,027
Reserve Amount Used to Reduce Current Year Levy	\$0			\$0							\$0	\$0
Proposed Levy for Current Year, Net of Reserve	\$84,864,312	\$87,400,000	\$88,378,299	\$90,242,289	\$91,113,861	\$92,044,427	\$93,674,489	\$96,095,650	\$98,594,386	\$98,594,386	\$99,550,752	\$101,399,438
Total Tax Levy Limit Adjusted for Transfers Plus Exclusions												
compared to the Prior Year Tax Levy	2.2%	3.3%	1.4%	2.2%	1.0%	1.2%	2.0%	2.6%	2.8%	1.1%	3.6%	2.6%
Difference between Tax Levy Limit Plus Exclusions and												
Current Year Proposed Levy	\$0	\$38,402	\$0	\$100,000	\$50,000	\$65,641	\$6,458	\$9,832	\$18,454	\$1,013,799	\$2,566,725	\$783,589
Planning to Override the Cap	No		No									

Property Tax Cap	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Levy Limit (Cap) before Exclusions												
Tax Levy Prior Year	\$82,997,263	\$84,640,608	\$87,161,788	\$88,371,871	\$90,242,289	\$90,994,870	\$91,857,888	\$93,642,581	\$95,963,498	\$98,548,088	\$98,594,386	\$99,550,752
Tax Base Growth Factor	1.0015	1.0046	1.0021	1.0028	1.0043	1.0020	1.0015	1.0061	1.0051	1.0049	1.0068	1.0065
PILOTS Receivable Prior Year	\$4,403	\$4,402	\$4,561	\$4,537	\$4,537	\$4,569	\$4,552	\$4,940	\$4,940	\$5,144	\$5,358	\$5,609
Capital Tax Levy for Prior Year	\$2,070,415	\$2,041,569	\$1,609,419	\$1,391,063	\$1,700,869	\$2,127,710	\$1,938,824	\$1,823,256	\$1,867,028	\$2,315,066	\$1,702,822	\$2,604,373
Allowable Levy Growth Factor	1.0200	1.0200	1.0146	1.0162	1.0012	1.0126	1.0200	1.0200	1.0181	1.0123	1.0200	1.0200
PILOTS Receivable Current Year	\$4,541	\$4,561	\$4,537	\$4,537	\$4,569	\$4,552	\$4,940	\$4,940	\$5,144	\$5,358	\$5,607	\$5,609
Available Carryover from Prior Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Levy Limit before Exclusions	\$82,672,321	\$84,648,083	\$86,987,236	\$88,641,420	\$89,036,151	\$90,171,244	\$91,857,691	\$94,238,454	\$96,297,774	\$97,905,363	\$99,513,104	\$99,545,440
Exclusions												
Capital Tax Levy for Current Year	\$2,116,895	\$1,609,419	\$1,391,063	\$1,700,869	\$2,127,710	\$1,938,824	\$1,823,256	\$1,867,028	\$2,315,066	\$1,702,822	\$2,604,373	\$2,637,587
TRS	\$0	\$1,180,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ERS	\$75,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Exclusions	\$2,191,991	\$2,790,319	\$1,391,063	\$1,700,869	\$2,127,710	\$1,938,824	\$1,823,256	\$1,867,028	\$2,315,066	\$1,702,822	\$2,604,373	\$2,637,587
Total Tax Levy Limit, Adjusted for Transfers Plus Exclusions	\$84,864,312	\$87,438,402	\$88,378,299	\$90,342,289	\$91,163,861	\$92,110,068	\$93,680,947	\$96,105,482	\$98,612,840	\$99,608,185	\$102,117,477	\$102,183,027
Proposed Levy for Current Year, Net of Reserve	\$84,864,312	\$87,400,000	\$88,378,299	\$90,242,289	\$91,113,861	\$92,044,427	\$93,674,489	\$96,095,650	\$98,594,386	\$98,594,386	\$99,550,752	\$101,399,438
Total Tax Levy Limit Adjusted for Transfers Plus Exclusions												
compared to the Prior Year Tax Levy	2.2%	3.3%	1.4%	2.2%	1.0%	1.2%	2.0%	2.6%	2.8%	1.1%	3.6%	2.6%
Difference between Tax Levy Limit Plus Exclusions and												
Current Year Proposed Levy	\$0	\$38,402	\$0	\$100,000	\$50,000	\$65,641	\$6,458	\$9,832	\$18,454	\$1,013,799	\$2,566,725	\$783,589



- Tax Cap Not Collected:Amounts Identify Revenues Not Collected
 - (Without the Calculation of Compounding or the Effect on the Succeeding Diminished New Tax Levies)

2014	\$38,402	\$38,402	\$38,402	\$38,402	\$38,402	\$38,402	\$38,402	\$38,402	\$38,402	\$38,402	\$38,402	\$422,417
2016			\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$900,000
2017				\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$400,000
2018					\$65,641	\$65,641	\$65,641	\$65,641	\$65,641	\$65,641	\$65,641	\$459,487
2019						\$6,458	\$6,458	\$6,458	\$6,458	\$6,458	\$6,458	\$38,748
2020							\$9,832	\$9,832	\$9,832	\$9,832	\$9,832	\$49,160
2021								\$18,454	\$18,454	\$18,454	\$18,454	\$73,816
2022									\$1,013,799	\$1,013,799	\$1,013,799	\$3,041,397
2023										\$2,566,725	\$2,566,725	\$5,133,450
2024											\$783,589	\$783,589
	\$38,402	\$38,402	\$138,402	\$188,402	\$254,043	\$260,501	\$270,333	\$288,787	\$1,302,586	\$3,869,311	\$4,652,900	
								Witho	ut Comparing	Levies	\$11,302,064	\$11,302,064

422,417	2014	11
900,000	2016	9
400,000	2017	8
459,487	2018	7
\$38,748	2019	6
\$49,160	2020	5
\$73,816	2021	4
,041,397	2022	3
,133,450	2023	2
783,589	2024	1

Data Sources:



- District Submissions to SED of the Form ST-3 (5 years prior)
- State Education Department (NYSED) website financial calculations
- School District's External Auditor Reports/Recommendations
- Documents of Capital Expenses, Debt etc.
 - Transportation and Capital Projects Data:
 - Bonds, Bond Anticipation Notes
 - Use of Capital Reserves
 - Debt Service Schedules
- All Other Expense Driven State Aid
- Examination of Tax Cap Implications
- Use of Debt Service Fund or Reserves
- Reports of the Comptroller of the State of New York (OSC)
- Use of Funds (Appropriated Fund Balances, Unappropriated Fund Balances)
- Collective Bargaining Salary and Benefit Obligations
- Projected Teachers Retirement System Rates and Employees Retirement System Rates
- Interviews with the Assistant Superintendent for Business and the Business Office Manager

Ratios	2023	2024	<u>2025</u>
State Aid as Percent of Revenues	24.2%	26.6%	26.6%
State Aid as Percent of Budget	24.0%	26.4%	25.4%

(\$321,364)

\$26,441,316





State Aid as Percent of Budget 24.09	·% 25	.4%											
			Carmel CSD	+		\		+					
State Aid Source	Year 1	Year 2	2023 to 24	Year 3	2024 to 25	Year 4	2025 to 26	Year 4	2026 to 27	Year 5	2027 to 28	Year 5	2028 to 29
Aid Descriptions	2022-23	2023-24	Difference	2024-25	Difference	2025-26	Difference	2026-27	Difference	2027-28	Difference	2028-29	Difference
FOUNDATION AID	\$21,520,115	\$26,153,618	\$4,633,503	\$26,119,952	(\$33,666)	\$26,119,952	\$0	\$26,119,952	\$0	\$26,119,952	\$0	\$26,119,952	\$0
HIGH TAX AID	\$1,733,245	\$1,733,245	\$0	\$1,733,245	\$0	\$1,733,245	\$0	\$1,733,245	\$0	\$1,733,245	\$0	\$1,733,245	\$0
SUMMER TRANSPORTATION AID	\$46,874	\$0	(\$46,874)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSPORTATION AID W/O SUMMER	\$4,378,665	\$4,487,062	\$108,397	\$4,487,062	\$0	\$4,487,062	\$0	\$4,487,062	\$0	\$4,487,062	\$0	\$4,487,062	\$0
BUILDING AID	\$1,870,421	\$2,674,912	\$804,491	\$ 3,127,184	\$452,272	\$ 2,721,701	(\$405,483)	2,333,201	(\$388,501)	1,610,127	(\$723,074)	1,453,479	(\$156,648)
BOCES AID	\$1,826,504	\$2,710,219	\$883,715	\$2,710,219	\$0	\$2,710,219	\$0	\$2,710,219	\$0	\$2,710,219	\$0	\$2,710,219	\$0
PUBLIC EC HIGH COST AID	\$684,619	\$700,000	\$15,381	\$780,859	\$80,859	\$780,859	\$0	\$780,859	\$0	\$780,859	\$0	\$780,859	\$0
PRIVATE EXCESS COST AID	\$502,196	\$502,474	\$278	\$502,474	\$0	\$502,474	\$0	\$502,474	\$0	\$502,474	\$0	\$502,474	\$0
SOFTWARE AID	\$59,635	\$58,647	(\$988)	\$58,647	\$0	\$58,647	\$0	\$58,647	\$0	\$58,647	\$0	\$58,647	\$0
LIBRARY MATERIALS AID	\$24,881	\$23,595	(\$1,286)	\$23,595	\$0	\$23,595	\$0	\$23,595	\$0	\$23,595	\$0	\$23,595	\$0
TEXTBOOK AID	\$236,961	\$233,525	(\$3,436)	\$233,525	\$0	\$233,525	\$0	\$233,525	\$0	\$233,525	\$0	\$233,525	\$0
HARDWARE & TECHNOLOGY AID	\$53,372	\$52,204	(\$1,168)	\$52,204	\$0	\$52,204	\$0	\$52,204	\$0	\$52,204	\$0	\$52,204	\$0
UNIV PREKINDERGARTEN AID	\$669,600	\$415,800	(\$253,800)	\$415,800	\$0	\$415,800	\$0	\$415,800	\$0	\$415,800	\$0	\$415,800	\$0
SUPPLEMENTAL PUB EXCESS COST	\$96,582	\$96,582	\$0	\$96,582	\$0	\$96,582	\$0	\$96,582	\$0	\$96,582	\$0	\$96,582	\$0
TOTAL AID	\$33,703,670	\$39,841,883	\$6,138,213	\$40,341,348	\$499,465	\$39,935,865	(\$405,483)	\$39,547,365	(\$388,501)	\$38,824,291	(\$723,074)	\$38,667,643	(\$156,648)
OVERALL Aid Increase/ Decrease without UPK	\$33,034,070	\$39,426,083	\$6,392,013	\$39,925,548	\$499,465	\$39,520,065	(\$405,483)	\$39,131,565	(\$388,501)	\$38,408,491	(\$723,074)	\$38,251,843	(\$156,648)
			21.5%		-0.1%		↑ 0.0%		♠ 0.0%		▲ 0.0%		0.0%
Foundation Aid Payable Difference Betwa 2023-24 by Current Formula and Found	veen Foundat ation Aid Pai	-	ble										



			Carmel	CSD							
		Analysis o	f Fund Bala	nces and Re	eserves						
Restricted Fund Balance:	June 2019	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025	June 2026	June 2027	June 2028	June 2029
Workers' Compensation Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unemployment Insurance Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Retirement Contributions ERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Retirement Contributions TRS	\$0	\$500,000	\$500,000	\$1,500,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Reserve for Property Loss	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0
Reserve for Liability Claims	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0
Insurance Reserve	\$0	\$0	\$0	\$1,000,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Reserve for Tax Certiorari	\$1,909,495	\$1,798,316	\$2,000,000	\$2,412,216	\$2,450,991	\$2,450,991	\$2,450,991	\$2,450,991	\$2,450,991	\$2,450,991	\$2,450,991
Reserve for Employee Benefits and Accrued Liabilities	\$1,231,532	\$1,732,281	\$3,551,441	\$4,000,000	\$4,290,771	\$4,290,771	\$4,290,771	\$4,290,771	\$4,290,771	\$4,290,771	\$4,290,771
Capital Reserve Technology/Equipment XXyr 20XX \$X000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve Vehicles XX Yr 20XX \$X000,000	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve Capital Construction 15Yr 2015 \$3,000,000	\$953,717	\$1,103,717	\$1,603,717	\$2,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000
Capital Reserve Capital Construction 15Yr 2024 \$5,000,000	\$0	\$ 0	\$ 0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$ 0
Reserve for Repair	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0
Reserve for Debt	\$0	\$0	\$0	\$0	\$0	\$0					
Other Restricted Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0
Total Restricted Fund Balance	\$4,094,744	\$5,134,314	\$7,655,158	\$11,812,216	\$12,141,762	\$12,141,762	\$12,141,762	\$12,141,762	\$12,141,762	\$12,141,762	\$12,141,762

Ratios	2023	2024	<u>2025</u>
Reserves at Percent of Revenue	8.8%	8.7%	8.4%
Reserves as Percent of Budget	8.8%	8.6%	8.0%

			At Tax Cap
Ratios	2023	<u>2024</u>	<u>2025</u>
Taxes as Percent of Revenues	74.5%	72.5%	72.5%
Taxes as Percent of Budget	73.9%	71.9%	69.1%

2023

24.2%

24.0%

2024

26.6%

26.4%

2025

26.6%

25.4%

Ratios

State Aid as Percent of Revenues

State Aid as Percent of Budget

Assumptions

Revenues:

Tax Increase Variable % Each Year at the Tax Cap

State Aid Save Harmless Increase but then Decreased Foundation Aid

Variable BOCES and Public Excess Cost Aids Variable Building Aid follows Debt Service Schedule* Federal Aid (Medicaid) remains Stable

Expenditures:

Follow contractual Obligations
No notable changes in staff patterns
Stable ERS and TRS increased costs*

Inflationary Costs Escalate Expenditures Rapidly

<u>Other</u>

LOSS OF FUND BALANCE AFTER NEW Federal Grants



Scenario 1

		Carr	nel CSD			Tax Levy % Increases are an exam				
		5 Year Finan	icial Projecti	ons		only and do not represent official T Cap calculation 2026 and forward				
Fiscal Year Ending June 30:	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>			
REVENUES:		1.86%	3.52%	2.56%	2.56%	2.56%	2.56%			
Real Property Taxes	\$99,605,752	\$101,399,438	\$104,970,634	\$107,657,882	\$110,413,924	\$113,240,521	\$116,139,478	14.5%		
PILOT (based on current agreements)	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
State Aid	\$26,100,629	\$30,065,986	\$30,909,868	\$32,311,302	\$32,311,302	\$32,311,302	\$32,311,302	7.5%		
Building Aid	\$1,870,421	\$2,674,912	\$3,127,184	\$2,721,701	\$2,333,201	\$1,610,127	\$1,453,479	-45.7%		
Transportation Aid	\$4,425,539	\$4,487,062	\$4,487,062	\$4,487,062	\$4,487,062	\$4,487,062	\$4,487,062	0.0%		
Federal Aid (Medicaid only)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	0.0%		
Interfund Transfers Reserves	\$125,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	0.0%		
Other	<u>\$1,446,846</u>	\$972,300	\$1,029,800	\$1,029,800	\$1,029,800	\$1,029,800	\$1,029,800	5.9%		
Total Revenues	\$133,674,187	\$139,849,698	\$144,774,548	\$148,457,748	\$150,825,289	\$152,928,812	\$155,671,121	11.3%		
Amount of Change Year to Year		\$6,175,511	\$4,924,850	\$3,683,199	\$2,367,541	\$2,103,523	\$2,742,309			
		4.6%	3.5%	2.5%	1.6%	1.4%	1.8%	16		

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Total Revenues		\$133,674,187	\$139,849,698	\$144,774,548	\$148,457,748	\$150,825,289	\$152,928,812	\$155,671,121	11.3%	—
Amount of Change	Year to Year		\$6,175,511	\$4,924,850	\$3,683,199	\$2,367,541	\$2,103,523	\$2,742,309		
			4.6%	3.5%	2.5%	1.6%	1.4%	1.8%		
EXPENSES:		2023	2024	2025	2026	2027	2028	2029		Scenario 1
General Support										
Salaries		\$6,545,728	\$6,416,596	\$6,562,771	\$6,792,468	\$7,030,204	\$7,276,262	\$7,530,931	17.4%	1
Other		\$6,574,547	\$6,925,344	\$7,573,226	\$7,849,343	\$8,135,124	\$8,430,907	\$8,737,043	26.2%	
Instruction										•
Salaries		\$60,727,691	\$62,910,918	\$65,519,073	\$67,767,713	\$70,095,055	\$72,503,854	\$74,996,961	19.2%	
Other		\$10,770,172	\$12,154,430	\$14,036,570	\$14,538,904	\$15,058,819	\$15,596,932	\$16,153,879	32.9%]
Transportation										_
Salaries		\$4,744,160	\$4,701,653	\$5,200,590	\$5,381,050	\$5,567,826	\$5,761,140	\$5,961,220	26.8%	
Other		\$1,409,475	\$1,366,846	\$1,675,050	\$1,761,681	\$1,851,995	\$1,946,146	\$2,044,300	49.6%	
Community Service		\$365,000	\$365,000	\$399,642	\$399,642	\$399,642	\$399,642	\$399,642	9.5%	-
Employee Benefits										_
Retirement		\$7,951,370	\$7,675,684	\$8,465,634	\$8,731,325	\$9,041,996	\$9,363,540	\$9,696,338	26.3%	
Social Security		\$5,478,851	\$5,631,730	\$5,818,970	\$6,161,995	\$6,372,512	\$6,590,397	\$6,815,908	21.0%	-
Workers' Compensation	n	\$438,692	\$438,703	\$456,156	\$474,402	\$493,378	\$513,114	\$533,638	21.6%	_
Health		\$22,938,221	\$25,139,733	\$27,534,615	\$29,859,121	\$32,392,833	\$35,154,578	\$38,164,881	51.8%	
Other		\$1,589,023	\$1,609,475	\$2,577,433	\$2,730,582	\$2,890,240	\$3,056,683	\$3,230,201	100.7%	•
Debt Service:										
Buildings -	Principal	\$3,864,755	\$3,720,945	\$3,837,945	\$3,837,945	\$3,951,551	\$3,047,420	\$1,890,890	-49.2%	
	Interest	\$1,015,477	\$1,238,337	\$1,123,433	\$1,123,433	\$1,000,847	\$866,764	\$758,437	-38.8%	
Buses & Other -	Principal	\$354,399	\$559,442	\$778,032	\$1,072,135	\$1,377,300	\$1,434,355	\$1,517,356	171.2%	
	Interest	\$6,626	\$79,862	\$194,273	\$190,170	\$195,005	\$176,924	\$155,643	94.9%	
RAN/TAN -	Interest	\$0	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	0.0%	
Interfund Transfers (Sch Lu	inch, 4408)	\$0	\$0	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000		_
Total Expenses		\$134,774,187	\$140,949,698	\$151,873,413	\$158,791,909	\$165,974,326	\$172,238,659	\$178,707,266	26.8%	
Amount of Change	Year to Year		\$6,175,511	\$10,923,715	\$6,918,496	\$7,182,417	\$6,264,333	\$6,468,607		R.G. TIMBS
			4.6%	7.8%	4.6%	4.5%	3.8%	3.8%		J



Scenario 1

								11
Fiscal Year Ending June 30:	2023	<u>2024</u>	<u>2025</u>	<u>2026</u>	2027	<u>2028</u>	<u>2029</u>	
Total Revenues	\$133,674,187	\$139,849,698	\$144,774,548	\$148,457,748	\$150,825,289	\$152,928,812	\$155,671,121	11.3%
Amount of Change Year to Year		\$6,175,511	\$4,924,850	\$3,683,199	\$2,367,541	\$2,103,523	\$2,742,309	
		4.6%	3.5%	2.5%	1.6%	1.4%	1.8%	
Total Expenses	\$134,774,187	\$140,949,698	\$151,873,413	\$158,791,909	\$165,974,326	\$172,238,659	\$178,707,266	26.8%
Amount of Change Year to Year		\$6,175,511	\$10,923,715	\$6,918,496	\$7,182,417	\$6,264,333	\$6,468,607	
		4.6%	7.8%	4.6%	4.5%	3.8%	3.8%	
Adjustments (Carry Over, etc.)	\$2,410,454	\$3,911,256	\$3,011,256	\$3,011,256	\$3,011,256	\$3,011,256	\$3,011,256	
Adjustments Use of Reserves	\$0	\$0	\$0	\ _\\$0	\$0	\$0	\$0	
4% of Expenses	\$5,637,988	\$6,074,937	\$6,351,676	\$6,638,973	\$6,889,546	\$7,148,291	\$7,148,291	
Assigned Approriated Fund Balance	\$1,100,000	\$7,098,865	→ \$10,334,162	→ \$\15,149,037	\$19,309,847	\$23,036,146	\$23,036,146	
Assigned Unappropriated	\$1,176,658	\$1,176,658	\$1,176,658	\$1,176,658	\$1,176,658	\$1,176,658	\$1,176,658	
Unassigned Fund Balance	\$5,637,988	\$6,074,937	\$6,351,676	→ (\$4,\\95,645)	(\$20,794,237)	(\$\\40,819,126)	(\$60,844,016)	1
Nonspendable	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	
Reserved Fund Balance	\$12,141,762	\$8,888,855	\$1,289,210	→ \ <u>\$0</u>	\ <u>\$0</u>	\ <u>\$0</u>	<u>\$0</u>	
Total Fund Balance June 30	\$19,252,651	\$22,063,907	17.976.298	\$10.653.892	(\$1.484.389)	(\$17.782.981)	(\$37.807.870)	J
Revenue to Expenditure Difference	(\$1,100,000)	(\$1,100,000)	(\$7,098,865)	(\$10,334,162)	(\$15,149,037)	(\$19,309,847)	(\$23,036,146)	
Additional Needed			(\$5,998,865)	(\$3,235,296)	(\$4,814,876)	(\$4,160,810)	(\$3,726,298)	

FINDINGS

	Carmel CSD											
		5 Year Finai	ıcial Projecti	ons				R.G. T	IMBS INC			
Fiscal Year Ending June 30:	2023	<u>2024</u>	2025	2026	2027	2028	2029					
REVENUES:		1.86%	3.52%	2.56%	2.56%	2.56%	2.56%					
Real Property Taxes	\$99,605,752	\$101,399,438	\$104,970,634	\$107,657,882	\$110,413,924	\$113,240,521	\$116,139,478	\$14,740,040	14.5%			
PILOT (based on current agreements)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
State Aid	\$26,100,629	\$30,065,986	\$30,909,868	\$32,311,302	\$32,311,302	\$32,311,302	\$32,311,302	\$2,245,316	7.5%			
Building Aid	\$1,870,421	\$2,674,912	\$3,127,184	\$2,721,701	\$2,333,201	\$1,610,127	\$1,453,479	(\$1,221,433)	-45.7%			
Transportation Aid	\$4,425,539	\$4,487,062	\$4,487,062	\$4,487,062	\$4,487,062	\$4,487,062	\$4,487,062	\$0	0.0%			
Federal Aid (Medicaid only)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$0	0.0%			
Interfund Transfers Reserves	\$125,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$0	0.0%			
Other	<u>\$1,446,846</u>	\$972,300	\$1,029,800	\$1,029,800	\$1,029,800	\$1,029,800	\$1,029,800	\$57,500	5.9%			
Total Revenues	\$133,674,187	\$139,849,698	\$144,774,548	\$148,457,748	\$150,825,289	\$152,928,812	\$155,671,121	\$15,821,423	11.3%			
Amount of Change Year to Year		\$6,175,511	\$4,924,850	\$3,683,199	\$2,367,541	\$2,103,523	\$2,742,309					
		4.6%	3.5%	2.5%	1.6%	1.4%	1.8%					

- 1. Staying at Tax Cap in a key Ingredient to Fiscal Health because Future Revenues help to determine Future Fiscal Health.
- 2. Resident Reluctance to support school budgets translates into significantly smaller school budget because of the removal of <u>expenses</u> (loss or curtailment of programs of all types) immediately as costs escalate and compound.
- 3. Federal and State Support has ebbed and will diminish. The significant Federal Support (\$5,712,150 in CRRSA and ARPA funds used to support district expenses will be done.)

From 2022-23 Audit: "In an effort to address the financial challenges and "learning loss" brought on by the COVID-19 Pandemic, the State provided funding through the Federal ARP Grant in the amount of \$3,046,449 and the Federal CRSSA Grant in the amount of \$2,665,701. Funds from these Grants were used to provide technology enhancements, address learning loss, implement after school comprehension programs, summer enrichment, and provide additional funds for Special Education Programs"

FINDINGS

										7 - 11
EXPENSES:		<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	2027	2028	2029	R.G.	. TIMBS IN
General Support										
Salaries		\$6,545,728	\$6,416,596	\$6,562,771	\$6,792,468	\$7,030,204	\$7,276,262	\$7,530,931	\$1,114,335	17.4%
Other		\$6,574,547	\$6,925,344	\$7,573,226	\$7,849,343	\$8,135,124	\$8,430,907	\$8,737,043	\$1,811,699	26.2%
Instruction										
Salaries		\$60,727,691	\$62,910,918	\$65,519,073	\$67,767,713	\$70,095,055	\$72,503,854	\$74,996,961	\$12,086,043	19.2%
Other		\$10,770,172	\$12,154,430	\$14,036,570	\$14,538,904	\$15,058,819	\$15,596,932	\$16,153,879	\$3,999,449	32.9%
Transportation										
Salaries		\$4,744,160	\$4,701,653	\$5,200,590	\$5,381,050	\$5,567,826	\$5,761,140	\$5,961,220	\$1,259,567	26.8%
Other		\$1,409,475	\$1,366,846	\$1,675,050	\$1,761,681	\$1,851,995	\$1,946,146	\$2,044,300	\$677,454	49.6%
Community Service		\$365,000	\$365,000	\$399,642	\$399,642	\$399,642	\$399,642	\$399,642	\$34,642	9.5%
Employee Benefits										
Retirement		\$7,951,370	\$7,675,684	\$8,465,634	\$8,731,325	\$9,041,996	\$9,363,540	\$9,696,338	\$2,020,654	26.3%
Social Security		\$5,478,851	\$5,631,730	\$5,818,970	\$6,161,995	\$6,372,512	\$6,590,397	\$6,815,908	\$1,184,178	21.0%
Workers' Compensat	tion	\$438,692	\$438,703	\$456,156	\$474,402	\$493,378	\$513,114	\$533,638	\$94,935	21.6%
Health		\$22,938,221	\$25,139,733	\$27,534,615	\$29,859,121	\$32,392,833	\$35,154,578	\$38,164,881	\$13,025,148	51.8%
Other		\$1,589,023	\$1,609,475	\$2,577,433	\$2,730,582	\$2,890,240	\$3,056,683	\$3,230,201	\$1,620,726	100.7%
Debt Service:										
Buildings -	Principal	\$3,864,755	\$3,720,945	\$3,837,945	\$3,837,945	\$3,951,551	\$3,047,420	\$1,890,890	(\$1,830,055)	-49.2%
	Interest	\$1,015,477	\$1,238,337	\$1,123,433	\$1,123,433	\$1,000,847	\$866,764	\$758,437	(\$479,900)	-38.8%
Buses & Other -	Principal	\$354,399	\$559,442	\$778,032	\$1,072,135	\$1,377,300	\$1,434,355	\$1,517,356	\$957,914	171.2%
	Interest	\$6,626	\$79,862	\$194,273	\$190,170	\$195,005	\$176,924	\$155,643	\$75,781	94.9%
RAN/TAN -	Interest	\$0	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$0	0.0%
Interfund Transfers (Sch	Lunch, 4408)	\$0	\$0	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	
Total Expenses		\$134,774,187	\$140,949,698	\$151,873,413	\$158,791,909	\$165,974,326	\$172,238,659	\$178,707,266	\$37,757,568	26.8%
Amount of Chan	ge Year to Year		\$6,175,511	\$10,923,715	\$6,918,496	\$7,182,417	\$6,264,333	\$6,468,607		
			4.6%	7.8%	4.6%	4.5%	3.8%	3.8%		

2023-24 Budget Revenues: \$139,849,698 Staff as a % of Revenues: 82%

2023-24 Budget Expenses: \$140,949,698 Staff as a % of Expenses: 81%

2024-25 Budget Revenues:\$144,774,548 Staff as a % of Revenues: 84%

2024-25 Budget Expenses: \$151,873,413 Staff as a % of Expenses: 80%

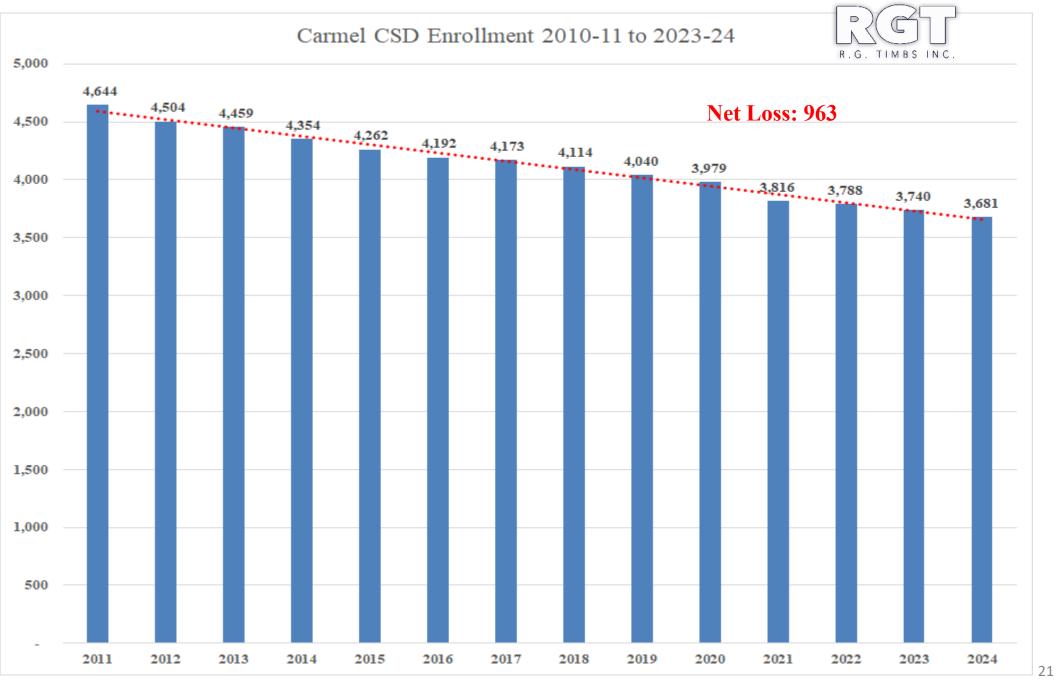
The district still faces significant financial challenges:

Capital Project (Use of Reserves, Loss of State Building Aid, costs of delay)

*Loss of Enrollment with simultaneous Foundation Aid Final Full-Funding to Save-Harmless Status curtails state support coupled with Loss of Federal Grants;

*Continued inflation, Below Tax Cap financial support; future operational needs

Ratios	2023	2024	2025
Taxes as Percent of Revenues	74.5%	72.5%	72.5%
Taxes as Percent of Budget	24.2%	26.6%	26.6%
Reserves at Percent of Revenue	8.8%	8.7%	8.4%
Reserves as Percent of Budget	8.8%	8.6%	8.0%



Limitations of the study:

R. G. TIMBS INC

- a) Examine 2023-24 budget for sustainability and other issues (Carry Over/Reallocations).
- b) Budget process is always difficult due to the number of assumptions (Extrapolate cost estimates).

RECOMMENDATIONS

Carefully and Strategically ...

- 1. Address fiscal constraints on the budget in both Revenues and Expenses:
 - a) Create a new plan for public and inhouse outreach. Note what Resident surveys have told you. Resident support for the expenses of the school district is required for the survival of the current educational programs. Your Options?
 - b) Anticipate criticism but focus on the future <u>needs</u> of the school district.
 - c) Maintain adequate cash flow to ensure maintenance of any quality educational program.
 - d) Attempts for cost reductions should be examined (those away from student programs <u>first</u>) to mitigate escalation of expenses.
 - e) Immediate Fiscal Triage is needed. Focus on the needs of the school district mission.
 - i. "Right Size" Budget Expenses to Revenues: "Mission Critical Status"
 - ii. Recognize that Reserves and Fund Balances will deteriorate more quickly the longer it takes to "Right Size".
 - iii. Recognize that certain programs will require significant escalating and ongoing financial resources for "defined" success.
 - iv. Reevaluate <u>major</u> purchases and staff needs. The district future needs include buses, vehicles, technology, equipment and other items
 - v. Examine the possibility of attrition and breakage.
 - vi. Aim for greater efficiency.
- 2. Monitor the Tax Cap... note growing use of Appropriated Fund Balance

Limitations of the study:



- a) Examine 2023-24 budget for sustainability and other issues (Carry Over/Reallocations).
- b) Budget process is always difficult due to the number of assumptions (Extrapolate cost estimates).

RECOMMENDATIONS

Carefully and Strategically ...

Keep in Mind:

- a) The district cannot change its fiscal history. Resident support is required to maintain any budget.
- b) Currently and into the future inflation and other cost pressures will be substantial.
- c) Beware of possible State Aid Fiscal Cliff 2025-26 and thereafter
- d) The Federal Funding streams (<u>Fiscal Cliff 2024-25 and 2025-26</u>) means the loss of additional Fund Balance generation
- e) State Aid: Increases in Foundation Aid have ebbed and begin to decrease to a degree unknown due to Save-Harmless Status
- f) The reallocation of a significant amount of Reserves over time will be used to support the Budget
- g) Consider the Capital Project Plan with attention to options and district goals. (Security and Finances) Consider:
 - a) Currently, the use of Capital Reserves to ensure Building Integrity and Eliminate or Minimize Tax escalation due to Capital Construction and Simultaneously Maximize Aid will stabilize revenues and expenses.
 - b) However, postponement of this project or any additional Capital Construction Projects in the future will likely require additional tax support.

Questions from the Board of Education?

Carmel Central School District

Cultivating Opportunities

Tax Cap Primer and Long-Range Financial Analysis

Data Driven Fiscal Planning

School Board Obligations 8 NYCRR §170 and EL§2102: "...monitoring financial condition and

maintaining school district fiscal health..."

OSC: Local Government Management Guide
- Financial Condition Analysis (ny.gov)

BOR: Statement on the Governance Role of a

<u>Trustee or Board Member | Board of Regents</u> <u>(nysed.gov)</u>



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