



Budget Update

April 22, 2020

Preparing our students for success in tomorrow's world.



NYS Budget

- **Foundation Aid*** - projections flat for FY 20/21
- **Pandemic Adjustment - Federal Cares Restoration**
- **State Budget** includes a mechanism for periodic adjustments which authorizes for the ongoing assessment of state revenue.

The determination for reductions* would be made during specified “measurement periods”.

Measurement Periods: April 1 - April 30, May 1 - June 30, July 1 - December 31

- This past weekend, the Governor cautioned for the potential for additional cuts to State Aid

2020-21 Proposed Budget (Draft 2)

2019-20 Cohoes City School District Approved Budget	2020-21 Cohoes City School District Proposed Budget	Total Change
\$43,867,736	\$43,867,736	\$0.00 (0%)

Goal: To preserve the quality of education for our students as best as we can under these circumstances

2020-21 Budget Proposal (Recap)

Draft 1 (Presented 2/26)

Proposed Budget \$44,306,224

Budget gap \$1,187,976

**Budget Growth:
\$438,488, + 1%**

Draft 2 (Presented 4/22)

Proposed Budget \$43,867,736

Budget gap \$1,626,464

**Budget Growth:
\$0.00, +0%**

2020-21 Tax Cap Calculation:

“Tax Cap” History:

**Implemented with the 2012 - 2013 School Year Budget, now permanent
Reported to the Office of the State Comptroller - March 1st (Annually)**

Maximum Allowable Tax Levy for Cohoes CSD (with exclusions):

\$16,017,997

**The maximum allowable levy increase of 2.32% would allow for \$363,126
in additional revenue**

2020-21 Tax Cap Calculation:

Maximum Allowable Tax Levy: \$16,017,997, +2.32%

***Proposed Tax Levy: \$363,126 increase over current year**

Historical Data	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
Tax Rate	\$35.42	\$35.40	\$36.46	\$37.01	\$37.80 (estimated*)
Tax Levy	\$14,710,755	\$14,949,499	\$15,385,622	\$15,654,871	\$16,017,997
Levy % Increase	0%	1.62%	2.92%	1.75%	2.32%

Estimated impact to average homeowner (\$150,000 AV) is \$59.60 annually or \$4.97 per month

Expense Summary:

EXPENDITURES	2020-21 BUDGET	2019-20 BUDGET	\$ CHANGE	% CHANGE	% of BUDGET
Instruction	\$22,791,697	\$22,845,669	(\$53,972)	-.24%	52%
Employee Benefits	\$11,593,550	\$11,313,683	\$279,867	2.47%	26%
Operations & Maintenance	\$4,399,207	\$4,681,404	(\$282,197)	-6.03%	10%
Transportation	\$1,582,756	\$1,530,582	\$52,174	3.41%	4%
Debt Service	\$3,495,526	\$3,496,398	(\$872)	-.02%	8%
Interfund Transfers	\$5,000	\$0	\$5,000	100%	0%
TOTAL	\$43,867,736	\$43,867,736	\$0	0.00%	100%

Revenue Summary:

REVENUES	2020-21 BUDGET	2019-20 BUDGET	\$ CHANGE	% CHANGE	% of BUDGET
State Aid	\$20,732,923	\$20,801,785	(\$68,862)	-.33%	47%
Building Aid	\$3,303,431	\$3,168,214	\$135,217	4.27%	8%
Federal Aid	\$345,000	\$295,000	\$50,000	16.95%	1%
Property Taxes	\$16,017,997	\$15,654,871	\$363,126	2.32%	37%
Consumer Utility Taxes	\$550,475	\$550,300	\$175	.03%	1%
Payments in lieu of Taxes	\$1,600,000	\$1,447,145	\$152,855	10.56%	4%
Refunds, Tuition & Other	\$415,276	\$463,060	(\$47,784)	-10.32%	1%
Interfund Revenues	\$785,645	\$1,170,284	(\$384,639)	-32.87%	2%
Fund Balance	\$116,989	\$317,077	(\$200,088)	-63.10%	0%
TOTAL	\$43,867,736	\$43,867,736	\$0	0%	100%

2020-21 Budget Features

- Budget growth capped at 0%
- Proposed tax levy increase is 2.32%
- ERS & TRS reserves exhausted
- Appropriated fund balance (represents 0% of total revenue)
- Reductions and efficiencies included in budget proposal (\$1.6M):
 - Instruction (\$1.15M)
 - Employee Benefits (\$200k)
 - Operations & Maintenance (\$170k)
 - Transportation (\$107K)

Next Steps:

- **Continue to analyze budget and data with administrative team**
- **Continue to conduct discussions with all collective bargaining units**
- **Schedule a BOE budget workshop for May 5th to include information on measurement period (April 30th) and to finalize budget discussions**
- **Board of Education approves the 2020-2021 budget at the May 6th meeting**
- **Engage the community through a Thought Exchange process**
- **The Governor to decide when the budget vote and board elections will be held (after June 1st)**

Questions?

**Submissions for public comment can be emailed to
boecomment@cohoes.org**