



Bedford Central School District
Inspiring and Challenging Our Students

Superintendent's Budget 2017-18: UPDATE (new/revised items in Blue)

Presented April 5, 2017

A Path to Fiscal Stability and Sustainability





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Moving Forward

**Bottom Line: Slow, Deliberate,
Sustainable growth to achieve Fiscal
Stability.**

**Not feasible to restore reductions of 5-
7 years quickly.**





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Budget Website

One-stop portal with all information related 2017-18
BCSD Budget Development





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Budget Vital Statistics

Preliminary Budget, April 5, 2017

Total Budget = \$128,999,334

1.92% Tax Levy Increase

1.92% Allowable Tax Levy Increase (per
tax cap formula)*

1.73% Budget to Budget Increase

*Subject to change pending New York State school aid runs



Property Assessment and Equalization Rates



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TOWN	2017-18 Assessed Valuation	ORPS 2017-18 Equalization Rate	2017-18 "Full Value"	2016-17 "Full Value"	Full Value Change	Full Value % Change
Bedford	409,417,571	.1050	3,899,214,962	3,990,801,869	(91,586,907)	(2.29%)
Mt. Kisco	298,593,017	.1744	1,712,115,923	1,701,857,301	10,258,622	0.60%
Pound Ridge	355,578,968	.1826	1,947,310,887	2,000,171,877	(52,860,990)	(2.64%)
New Castle	70,043,224	.1950	359,196,021	353,806,417	5,389,604	1.52%
North Castle	4,120,744	.0234	176,100,171	183,756,089	(7,655,918)	(4.17%)
<u>TOTAL</u>	<u>1,137,753,524</u>					<u>(1.66%)</u>





Apportionment of Property Tax Levy to the Five BCSD Towns

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TOWN	2017-18 Share of Levy - Based on Full Value	Current 2017-18 Tax Levy Apportionment	2016-17 Final Final Adjusted Tax Levy Apportionment	Change in Levy Apportionment	% Change in Levy Apportionment
Bedford	48.174510%	56,647,319.61	55,940,722.57	706,597	1.26%
Mt. Kisco	21.153065%	24,873,411.41	23,855,638.60	1,017,773	4.27%
Pound Ridge	24.058881%	28,290,295.17	28,037,237.56	253,058	0.90%
New Castle	4.437840%	5,218,356.00	4,959,451.07	258,905	5.22%
North Castle	2.175704%	2,558,361.81	2,575,785.20	(17,423)	(0.68%)
<u>TOTAL</u>	<u>100.00%</u>	<u>117,587,744.00</u>	<u>115,368,835.00</u>	<u>2,218,909</u>	<u>1.92%</u>





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Property Tax Rates

TOWN	2017-18 Tax Levy by Community	2017-18 Tax Rate (per \$1,000)	2016-17 Tax Rate	2017-18 Dollar Change	2017-18 % Rate Change
Bedford	\$56,636,120.60	\$138.3354	\$137.1462	\$ 1.19	0.87%
Mt. Kisco	\$24,873,411.41	\$ 83.3021	\$ 79.7876	\$ 3.51	4.40%
P. Ridge	\$28,290,295.17	\$ 79.5612	\$ 79.0159	\$0 .55	0.69%
New Castle	\$ 5,218,356.00	\$ 74.5019	\$ 72.4789	\$ 2.02	2.79%
North Castle	\$ 2,558,361.81	\$620.8495	\$622.9962	\$ (2.15)	(0.34%)
<u>TOTAL</u>	<u>*117,576,544.99</u> <small>*Including Adjustments/exemptions</small>				





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Tax Cap Calculator



NYS TAX CAP FORMULA 17-18	BCSD 2017-18 TAX CAP CALCULATIONS		% Change in Levy
FY16-17 Tax Levy	\$115,368,835 x		
Tax Base Growth Factor	1.0072 =	= \$116,199,491	.72%
FY16-17 Exclusions	- \$6,730,854		-5.83%
FY16-17 Tax Levy Limit		= \$109,468,637	
Allowable Levy Growth Factor (CPI)	x 1.0126		
FY17-18 Tax Levy Limit before exclusions	=\$ 1,379,305	= \$110,847,941	1.20%
FY17-18 Exclusions <small>*revised data</small>	+ \$6,739,803*		5.83%
FY17-18 Allowed Levy Growth		= \$117,587,744	1.92% <small>(net change in levy)</small>

Budget Versus Actual Expenditures Recent History

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<u>Original Budget</u>	\$122,698,040	\$125,057,000	\$126,500,000	\$127,199,424	\$126,804,885	\$128,925,832
Budgeted Use of Unassigned Fund Balance to balance budget	-\$5,730,000	-\$3,550,000	-\$3,000,000	-\$2,600,000	\$0	\$0
Net Change in Fund balance at June 30	-\$2,774,295	-\$1,893,919	-\$1,628,721	-\$4,799,044	*\$1,912,340 *Revised Monthly Projection; estimated and subject to change	TBD 10



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Update: Moody's Surveillance

Affirmed Aa2 rating on BCSD.

Maintained a “negative outlook.”

Reflects “drawdown of financial reserves over several years to less than 5% of revenues...”

“Offset by the district’s large wealthy tax base and manageable debt and pension burden.”

“Limited support from state sources.”

Rating Outlook Summary: “The negative outlook reflects the district’s slim reserves which limit



Update: Moody's Surveillance



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Factors that could lead to an upgrade:

Audited results demonstrating return to positive operations

Material growth in reserves

Significant increase in state support

Factors that could lead to a downgrade:

Inability to end 2017 with surplus contributing to reserves

Continued operating deficits



Programmatic Implications of the 2017-18 BCSD Budget



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Board Action March 29, 2017

**Reduction of 1 Elementary Consulting Teacher
Position, \$75,000 in salary. No corresponding
addition at this time.**



Budget and BoE Election Timeline



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February 2017

February 28 - Presentation of the Supt's Preliminary Budget to the Board.

March 2017

Board Review and Discussion/Deliberation of Budget.

March 22 – Budget Workshop.

March 29- Budget Workshop (and Public Q and A).

April 5 - Board adopts budget proposition

March - May 2017

Staff and Public Budget Presentations/Q & A's.

May 2017

May 3 - State Mandated Budget Hearing.

May 16 - Annual Budget Vote & School Board Election.

