

2022-23 Property Tax Report Card

600402 - Newark Valley Central School District

Contact Person: Ms. Ji Katchuk, School Business Administrator

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	Budgeted 2021-22 (A)	Proposed Budget 2022-23 (B)	Percent Change (C)
Total Budgeted Amount, not Including Separate Propositions	26,725,723	27,341,784	2.31%
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	8,130,470	8,130,470	
B. Tax Levy to Support Library Debt, if Applicable	0	0	
C. Tax Levy for Non-Excludable Propositions, if Applicable ²	0	0	
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy, if Applicable	0	0	
E. Total Proposed School Year Tax Levy (A + B + C - D)	8,130,470	8,130,470	0.00%
F. Permissible Exclusions to the School Tax Levy Limit	137,699	123,760	
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions ³	8,124,391	8,226,495	
H. Total Proposed School Year Tax Levy for School Purposes, <u>Excluding</u> Permissible Exclusions and Levy for Library Debt, Plus Prior Year Tax Cap Reserve (E - B - F + D)	7,992,771	8,006,710	
¹ Difference: (G - H); (negative value requires 60.0% voter approval)	131,620	219,785	
Public School Enrollment	1,020	1,020	0.00%
Consumer Price Index			4.70%

¹ Include any prior year reserve for excess tax levy, including interest.

² Tax levy associated with educational or transportation services propositions are not eligible for exclusion under the School Tax Levy Limit and may affect voter approval requirements.

³ For 2021-22, includes any carryover from 2020-21

and excludes any tax levy for library debt or prior year reserve for excess tax levy, including interest.

	Actual 2021-22 (D)	Estimated 2022-23 (E)
Adjusted Restricted Fund Balance	7,210,148	7,565,553
Assigned Appropriated Fund Balance	850,000	1,050,000
Adjusted Unrestricted Fund Balance	1,000,900	1,024,471
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	3.75%	3.75%

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/22 Actual Balance	6/30/22 Estimated Ending Balance	Intended Use of the Reserve in the 2022-23 School Year
Capital	Capital Reserve	For the cost of any object or purpose for which bonds may be issued.	3,142,248	3,382,621	There is no intended use in 2022-2023 to support the 2022-2023 budget.
Capital Vehicle	Capital Reserve	For the cost of any object or purpose for which bonds may be issued.	1,319,552	1,319,709	There is no intended use in 2022-2023 to support the 2022-2023 budget. However, there is a separate proposition to use \$45,500 to support the bus purchase proposition.
Repair	Repair	For the cost of repairs to capital improvements or equipment.	85,514	85,524	There is no intended use in 2022-2023 to support the 2022-2023 budget.
Workers' Compensation	N/A	For self-insured Workers Compensation and benefits.	0	0	N/A
Unemployment Insurance	Unemployment Insurance	For reimbursement to the State Unemployment Insurance Fund.	213,824	213,849	There is no intended use in 2022-2023 to support the 2022-2023 budget.
Reserve for Tax Reduction	N/A	For the gradual use of the proceeds of the sale of school district real property.	0	0	N/A
Mandatory Reserve for Debt Service	N/A	For proceeds from the sale of district capital assets or improvement, restricted to debt service.	0	0	N/A
Insurance	N/A	For liability, casualty, and other types of uninsured losses.	0	0	N/A
Property Loss	Property Loss	To cover property loss.	46,502	46,507	There is no intended use in 2022-2023 to support the 2022-2023 budget.
Liability	N/A	To cover incurred liability claims.	0	0	N/A
Tax Certiorari	N/A	For tax certiorari settlements.	0	0	N/A
Reserve for Insurance Recoveries	N/A	For unexpended proceeds of insurance recoveries at the fiscal year end.	0	0	N/A
Employee Benefit Accrued Liability	EBLAR	For accrued 'employee benefits' due to employees upon termination of service.	307,691	307,728	There is no intended use in 2022-2023 to support the 2022-2023 budget.
Retirement Contribution	Retirement Contribution	For employer retirement contributions to the State and Local Employees' Retirement System	1,586,133	1,586,321	The 2022-2023 budget includes the intended use of \$329,000 of the reserve.
Reserve for Uncollected Taxes	N/A	For unpaid taxes due certain city school districts not reimbursed by their city/county until the following fiscal year.	0	0	There is no intended use in 2022-2023 to support the 2022-2023 budget.
Other Reserve	Retirement Contribution Reserve Sub-Fund	To fund employer retirement contributions to the New York State Teachers' Retirement System (TRS)	476,236	623,294	The 2022-2023 budget includes the intended use of \$405,593 of the reserve.

* NYSED Reserve Guidance: http://www.p12.nysed.gov/mgtserv/accounting/docs/reserve_funds.pdf

OSC Reserve Guidance: <http://osc.state.ny.us/localgov/pubs/listacctg.htm#reservefunds>

** Provide a brief, but specific, statement of the planned use and appropriation for the reserve in SY 2021-22. Mention any capital expenditures that will need to be voted upon in the upcoming Budget Vote.