

# DRAFT

## 2021-22 Property Tax Report Card

471101 - Milford Central School

Contact Person: Marissa Christensen

Telephone Number: 607-286-7912

	Budgeted 2020-21 (A)	Proposed Budget 2021-22 (B)
Total Budgeted Amount, not Including Separate Propositions	10,735,511	11,145,241
A. Proposed Tax Levy to Support the Total Budgeted Amount <sup>1</sup>	4,256,614	4,341,746
B. Tax Levy to Support Library Debt, if Applicable	0	0
C. Tax Levy for Non-Excludable Propositions, if Applicable <sup>2</sup>	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)	4,256,614	4,341,746
F. Permissible Exclusions to the School Tax Levy Limit	187,083	245,785
G. School Tax Levy Limit , <u>Excluding</u> Levy for Permissible Exclusions <sup>3</sup>	4,069,536	4,121,798
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	4,069,531	4,095,961
I. Difference: (G - H); (negative value requires 60.0% voter approval) <sup>2</sup>	5	25,837
Public School Enrollment	368	361
Consumer Price Index	1.81%	1.23%

<sup>1</sup> Include any prior year reserve for excess tax levy, including interest.

<sup>2</sup> 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.

<sup>3</sup> For 2021-22, include any carryover from 2020-21 and exclude any tax levy for library debt or prior year reserve for excess tax levy, including interest.

	Actual 2020-21 (D)	Estimated 2021-22 (E)
Adjusted Restricted Fund Balance	1,162,556	1,128,365
Assigned Appropriated Fund Balance	661,332	789,815
Adjusted Unrestricted Fund Balance	1,055,016	1,075,938
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	9.82%	9.65%

# DRAFT

## Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/21 Actual Balance	6/30/21 Estimated Ending Balance	Intended Use of the Reserve in the 2021-22 School Year
Capital		To pay the cost of any object or purpose for which bonds may be issued.			
Repair	REPAIR RESERVE	To pay the cost of repairs to capital improvements or equipment.	177568	177568	Possible use for building repairs as needed
Workers' Compensation		To pay for Workers Compensation and benefits.			
Unemployment Insurance	UNEMPLOYMENT INSURANCE RESERVE	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	36368	36368	To pay for Unemployment Insurance Claims if needed
Reserve for Tax Reduction		For the gradual use of the proceeds of the sale of school district real property.			
Mandatory Reserve for Debt Service		To cover debt service payments on outstanding obligations (bonds, BANS) after the sale of district capital assets or improvements.			
Insurance	INSURANCE RESERVE	To pay liability, casualty, and other types of uninsured losses.	33039	33039	No planned use at the current time.
Property Loss		To establish and maintain a program of reserves to cover property loss.			
Liability		To establish and maintain a program of reserves to cover liability claims incurred.			
Tax Certiorari	TAX CERTIORARI RESERVE	To establish a reserve fund for tax certiorari settlements	219857	219857	\$75,000 included to be used in 2021-2022 budget
Reserve for Insurance Recoveries		To account for unexpended proceeds of insurance recoveries at the fiscal year end.			
EBALR – Employee Benefit Accrued Liability	EMPLOYEE BENEFIT ACCRUED LIABILITY RESERVE	For the payment of accrued 'employee benefits' due to employees upon termination of service.	320970	302180	\$43,000 included to be used in 2021-2022 budget to pay for accrued sick time at retirement
Retirement Contribution	RETIREMENT CONTRIBUTION RESERVE	To fund employer retirement contributions to the State and Local Employees' Retirement System	300353	300353	No planned use at the current time
Other Reserve	TRS RETIREMENT RESERVE	To fund employer retirement contributions to the New York State Teachers' Retirement System	59000	59000	No planned use at the current time