



Highland Falls-Fort Montgomery Central School District

Superintendent's Proposed Budget 2020 – 2021

Budget Update

**May 7, 2020
Board of Education Meeting**

March 12, 2020 Estimated Expenditures for 2020 – 2021

- **ESTIMATED** Working Budget - \$33,659,898
- Budget to Budget Increase
 - \$1,572,679
- Approved budget provides authority to spend but not exceed the budget!
- Maximum Allowable Tax Levy Increase 1.53%
 - \$325,000 Assigned Fund Balance (appropriated)
 - Simple majority to pass budget
- **ESTIMATED** Tax Rate Increase: 1.53%
 - Assessment Changes Unknown
- How Revenue Changed
 - Increase to Non-Property Tax Revenue: \$1,335,240
 - Increase to Property Tax Levy: \$ 170,832
 - Revenue Budget-to-Budget Increase: \$1,506,072

Proposed Expenditures for 2020 – 2021

- Proposed Budget as of May 7, 2020- \$33,251,722
- Budget to Budget Increase
 - \$1,164,503
 - 3.63 %
- Proposed Tax levy Increase 1.53%
 - \$500,000 Assigned Fund Balance (appropriated)
 - Simple majority to pass budget
- **ESTIMATED** Tax Rate Increase: 1.57%
 - Assessment Changes Unknown
- How Revenue Changed
 - Increase to Non-Property Tax Revenue: \$ 818,671
 - Increased to Assigned Fund Balance \$ 175,000
 - Increase to Property Tax Levy: \$ 170,832
 - Revenue Budget-to-Budget Increase: \$1,164,503

State Aid Update for 2020 – 2021

	<u>2020-21</u>	<u>2019-20</u>	<u>\$ CHG</u>
Foundation Aid (Basic Formula Aid)	6,405,546	6,404,422	1,124
Transportation Aid	1,600,000	1,500,000	100,000
High Tax Aid	317,551	317,551	-
Building Aid	779,187	331,542	447,645
BOCES Aid	888,353	800,000	88,353
Total Excess Cost Aid (High and Private)	616,659	584,983	31,676
Textbook, Software and Library Aid	96,558	101,268	(4,710)
Computer Hardware	21,628	21,621	7
Pandemic Adjustment	(155,424)	-	(155,424)
	10,570,058	10,061,387	508,671

5.06%

Important Budget Dates

May 11

- ❑ Submission of Petitions for Board of Education Candidates by 5 P.M.

May 14??

- ❑ Adoption of Budget by Board of Education

May 15??

- ❑ Property Tax Report Card due to SED

May 22

- ❑ Budget Available to the Public on HFFM Website

May 26

- ❑ Absentee Ballots Mailed to Registered Voters

May 28

- ❑ Public Budget Hearing

June 1

- ❑ Budget Notice Mailed to Public

June 9

- ❑ Annual Budget Vote and School Board Election – Absentee Ballots accepted until 5 pm

Questions or Comments

