

2023-24 Property Tax Report Card

441600-Newburgh City SD		
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	Budgeted 2022-23 (A)	Proposed Budget 2023-2024 (B)
Total Budgeted Amount, not Including Separate Propositions	\$304,950,018	\$335,443,816
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	\$110,864,396	\$110,864,396
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)	\$110,864,396	\$110,864,396
F. Permissible Exclusions to the School Tax Levy Limit	\$2,678,536	\$3,682,116
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions ³	\$111,223,877	\$111,580,221
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	\$108,185,860	\$107,182,280
I. Difference: (G - H); (negative value requires 60.0% voter approval) ²	\$3,038,017	\$4,397,941
Public School Enrollment	12800	12464
Consumer Price Index	4.7%	8.00%

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 2023-24, include any carryover from 2022-23 and exclude any tax levy for library debt or prior year reserve for excess tax levy, including interest.

	Actual 2022-2023 (D)	Estimated 2023-24 (E)
Adjusted Restricted Fund Balance	\$55,396,394	\$54,096,394
Assigned Appropriated Fund Balance	\$0	\$2,759,572
Adjusted Unrestricted Fund Balance	\$12,198,000	\$13,417,753
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	4.00%	4.00%

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/23 Actual Balance	6/30/23 Estimated Ending Balance	Intended Use of the Reserve in the 2023-24 School Year
Capital	Capital Reserve 2016	To pay the cost of any object or purpose for which bonds may be issued.	\$17,531,304	\$17,531,304	Plan to use \$2,575,128 in 2023-24 school year pending voter approval proposition
Capital	Capital Reserve 2018	To pay the cost of any object or purpose for which bonds may be issued.	\$8,776,063	\$8,776,063	No planned use in 2023-24 school year
Repair	Reserve for Repairs	To pay the cost of repairs to capital improvements or equipment.	\$1,667,503	\$1,667,503	No planned use in 2023-24 school year
Workers' Compensation	Workers Compensation	To pay for Workers Compensation and benefits.	\$8,268,169	\$8,268,169	Appropriate \$300,000 towards 2023-24 tax levy
Unemployment Insurance	Unemployment Insurance	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	\$1,022,087	\$1,022,087	Appropriate \$100,000 towards 2023-24 tax levy
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.	\$1,153,098	\$1,153,098	No planned use in 2023-24 school year
Property Loss		To establish and maintain a program of reserves to cover property loss.			
Liability	Reserve for Liability	To establish and maintain a program of reserves to cover liability claims incurred.	\$3,005,720	\$3,005,720	No planned use in 2023-24 school year
Tax Certiorari	Reserve for Tax Certiori	To establish a reserve fund for tax certiorari settlements	\$3,273,218	\$3,273,218	Plan to use in 2023-24 school year if needed for tax settlements
Reserve for Insurance Recoveries		To account for unexpended proceeds of insurance recoveries at the fiscal year end.			
EBALR – Employee Benefit Accrued Liability	Rsrv. For Employee Ben/Accr Liability	For the payment of accrued 'employee benefits' due to employees upon termination of service.	\$3,184,867	\$3,184,867	Appropriate \$300,000 towards 2023-24 tax levy
Retirement Contribution	Retirement Contribution	To fund employer retirement contributions to the State and Local Employees' Retirement System	\$2,886,514	\$2,886,514	Appropriate \$300,000 towards 2023-24 tax levy
Other Reserve	Retirement for Teachers	To Fund retirement contributions to the Teachers Retirement System	\$4,627,851	\$4,627,851	Appropriate \$300,000 towards 2023-24 tax levy