

Freeport Public Schools

2019-20 Property Tax Report Card

280209 - Freeport Public Schools			
Contact Person: Beth Rella		Budgeted	Proposed Budget
Telephone Number: (516) 867-5212		2018-19	2019-20
Total Budgeted Amount, not Including Separate Propositions		\$179,926,080	\$184,847,632
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹		\$86,942,571	\$86,838,240
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)		\$86,942,571	\$86,838,240
F. Permissible Exclusions to the School Tax Levy Limit		\$338,366	665,352
G. School Tax Levy Limit , <u>Excluding</u> Levy for Permissible Exclusions ³		\$89,296,015	\$90,730,402
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)		\$86,604,205	\$86,172,888
I. Difference: (G - H); (negative value requires 60.0% voter approval) ²		\$2,691,810	\$4,557,514
Public School Enrollment		7,042	7,050
Consumer Price Index			2.44%

Fifth year in a row with a tax levy decrease

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 2019-20, includes any carryover from 2018-19 and excludes any tax levy for library debt or prior year reserve for excess tax levy, including interest.

		Actual 2018-19	Estimated 2019-20
Adjusted Restricted Fund Balance		\$41,481,639	\$44,000,000
Assigned Appropriated Fund Balance		\$8,500,000	\$9,000,000
Adjusted Unrestricted Fund Balance		\$10,418,410	\$7,393,905
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget		5.79%	4.00%
Schedule of Reserve Funds ⁴			
Reserve Type ⁴	3/31/19 Actual Balance	6/30/19 Estimated Ending Balance	Intended Use of the Reserve in the 2019-2020 School Year
Capital	\$6,135,185	\$2,135,185	District-Wide Capital Projects
Workers' Compensation	\$7,201,142	\$6,026,142	Offset Expenses/Lower Tax Levy
Unemployment Insurance	\$824,958	\$749,958	Offset Expenses/Lower Tax Levy
Employee Benefit Accrued Liability	\$14,424,246	\$13,624,246	Offset Expenses/Lower Tax Levy
Employee Retirement Contribution	\$11,353,242	\$10,153,242	Offset Expenses/Lower Tax Levy

⁴ All permitted reserves are thoughtfully established by the Board of Education to maintain excellent financial condition, secure the future of our students and benefit the District residents. These reserves provide long-term stability, manage annual cost fluctuations, tax levy cap limitations and other mandatory contractual obligations. These reserves have assisted the District to reduce the tax levy that included tax levy decreases for the last five consecutive years. These reserves have aided in supporting the District's strong bond rating as well as helped the District to achieve the highest fiscal strength rating from the Office of the State Comptroller.