

2024-25 Property Tax Report Card

083281808 - LAFAYETTE CENTRAL SCHOOL

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	Budgeted 2023-24 (A)	Proposed Budget 2024-25 (B)
Total Budgeted Amount, not Including Separate Propositions	23,721,781	24,195,663
A. Proposed Tax Levy to Support the Total Budgeted Amount <sup>1</sup>	6,726,408	6,994,792
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)	6,726,408	6,994,792
F. Permissible Exclusions to the School Tax Levy Limit	388,597	482,092
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions <sup>3</sup>	6,354,896	6,518,198
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	6,337,811	6,512,700
I. Difference: (G - H); (negative value requires 60.0% voter approval) <sup>2</sup>	17,085	5,498
Public School Enrollment	805	799
Consumer Price Index		4.12%

<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 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 2023-24 (D)	Estimated 2024-25 (E)
Adjusted Restricted Fund Balance	5,452,152	5,452,152
Assigned Appropriated Fund Balance	1,007,061	1,467,603
Adjusted Unrestricted Fund Balance	948,871	967,827
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 *	3/27/24 Actual Balance	6/30/24 Estimated Ending Balance	Intended Use of the Reserve in the 2022-23 School Year
Capital	CAPITAL RESERVE	To pay the cost of any object or purpose for which bonds may be issued.	2,498,288	2,498,288	For future capital projects to offset the local share.
Repair	REPAIR RESERVE	To pay the cost of repairs to capital improvements or equipment.	103,580	103,580	For capital improvements or equipment
Workers' Compensation	WORKERS COMPENSATION RESERVE	To pay for Workers Compensation and benefits.	165,157	165,157	To offset large increases in workers compensation premiums
Unemployment Insurance	UNEMPLOYMENT RESERVE	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	40,719	40,719	For unemployment claims payments
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		To pay liability, casualty, and other types of uninsured losses.			
Property Loss	PROPERTY LOSS RESERVE	To establish and maintain a program of reserves to cover property loss.	34,181	34,181	For insurance deductibles
Liability	LIABILITY RESERVE	To establish and maintain a program of reserves to cover liability claims incurred.	881,859	881,859	For unexpected liabilities
Tax Certiorari		To establish a reserve fund for tax certiorari settlements			
Reserve for Insurance Recoveries		To account for unexpended proceeds of insurance recoveries at the fiscal year end.			
EBALR - Employee Benefit Accrued Liability	EBALR- EMPLOYEE BENEFIT ACCRUED LIABILITY RESERVE	For the payment of accrued 'employee benefits' due to employees upon termination of service.	754,250	754,250	For employee sick/vacation payouts at retirement
Retirement Contribution	RETIREMENT CONTRIBUTION RESERVE	To fund employer retirement contributions to the State and Local Employees' Retirement System	502,284	502,284	For ERS contribution expenses
Other Reserve	RETIREMENT CONTRIBUTION - TRS - RESERVE	To fund employer retirement contributions to the State and Local Employees Retirement System	471,834	471,834	For TRS contribution expenses