

2023-24 Property Tax Report Card

0424000 - Olean City School District

Contact Person: Jenny M. Bilotta

Telephone Number: 716-375-8020

	Budgeted 2022-23 (A)	Proposed Budget 2023-24 (B)	Percent Change
Total Budgeted Amount, not Including Separate Propositions	\$47,334,987	\$51,501,933	8.80%
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	\$13,888,098	\$13,888,098	
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)	\$13,888,098	\$13,888,098	0.00%
F. Permissible Exclusions to the School Tax Levy Limit	\$262,292	\$330,719	
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions ³	\$14,004,774	\$13,935,538	
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	\$13,625,806	\$13,557,379	
I. Difference: (G - H); (negative value requires 60.0% voter approval) ²	\$378,968	\$378,159	
Public School Enrollment	2,016	1,961	-2.73%
Consumer Price Index			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 2022-23 (D)	Estimated 2023-24 (E)
Adjusted Restricted Fund Balance	\$11,107,236	\$9,079,945
Assigned Appropriated Fund Balance	\$600,000	\$600,000
Adjusted Unrestricted Fund Balance	\$2,840,100	\$2,060,077
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	6.00%	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	To pay the cost of any object or purpose for which bonds may be issued.	\$2,364,416	\$864,413	None at this time
Capital	Vehicle/Bus Reserve	To pay the cost of any object or purpose for which bonds may be issued.	\$723,195	\$2,000,000	\$162,200 for a new bus
Repair		To pay the cost of repairs to capital improvements or equipment.			
Workers' Compensation	Workers Comp Reserve	To pay for Workers Compensation and benefits.	\$307,622	\$307,622	None at this time
Unemployment Insurance	Unemployment Reserve	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	\$380,892	\$380,892	None at this time
Reserve for Tax Reduction		For the gradual use of the proceeds of the sale of school district real property.			
Mandatory Reserve for Debt Service	Debt Service Reserve	To cover debt service payments on outstanding obligations (bonds, BANS) after the sale of district capital assets or improvements.	\$354,832	\$296,832	None at this time
Insurance	Insurance Reserve	To pay liability, casualty, and other types of uninsured losses.	\$1,487,959	\$211,154	None at this 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	\$469,292	\$0	None at this time
Reserve for Insurance Recoveries		To account for unexpended proceeds of insurance recoveries at the fiscal year end.			
EBALR – Employee Benefit Accrued Liability	Employee Benefits Reserve	For the payment of accrued 'employee benefits' due to employees upon termination of service.	\$712,534	\$712,534	\$21,500 for use in 23-24
Retirement Contribution	ERS and TRS Reserve	To fund employer retirement contributions to the State and Local Employees' Retirement System	\$4,306,497	\$4,306,497	\$50,000 from ERS in 23-24
Other Reserve					