

MEMORANDUM

TO: Great Neck Library Board of Trustees
Rory Lancman, President
Liman Mimi Hu, Treasurer
Denise Corcoran, Director

FROM: Steven Kashkin, Business Manager

DATE: March 27, 2023

RE: Second Draft 2024 Budget Proposal

Attached to this letter is a copy of the second draft of the 2024 budget for your review. This draft is comprised of the following documents:

- Operating Budget Proposal
- Other Supplemental Schedules

This budget was created with the mission of the Great Neck Library in mind, which is to provide the highest quality library service to the residents of the Great Neck School District in a fiscally responsible manner. The budget is presented as an update from the first workshop and I am looking forward to working on a plan together that works for everyone.

The 2023/2024 budget includes adjustments to the rates of pay for members of the Collective Bargaining Agreement which were part of the new agreement in August 2022. The costs for the retirement contributions and health insurance have increased significantly as well. In addition, there are no special adjustments made this upcoming year in relation to the pandemic. Finally, we intend on utilizing resources from the Parkville branch while they are closed for renovations. At this point the timing of the construction is not yet determined so no adjustments have been made to the budget

for this proposal.

For the first time since the 2018 budget year, this proposal requests a tax increase of 2.99% for the 2024 library portion of the tax bill. We have agreed that we should increase taxes as allowed by the tax cap due to the increased wages and employee benefits as mentioned above. In addition, we cannot lower taxes as our Aaa bond rating at Moody's and favorable interest rates were based in large part on assurances that our tax receipts were guaranteed not to drop below 2014 levels. The tax cap submission to NYS has not been completed as of yet so any potential increase is subject to change.

I am looking forward to a productive workshop. Thank you










Tax Cap Form

Great Neck Library (284859702800)



Fiscal Year Ending: 06/30/2024

Summary








Tax Levy Limit, Before Adjustments and Exclusions¹

 Real Property Tax Levy FYE 2023	\$9,493,125
 Tax Cap Reserve Offset from FYE 2022 Used to Reduce FYE 2023 Levy	\$0
 Total Tax Cap Reserve Amount (Including Interest Earned) from FYE 2023	---
 Tax Base Growth Factor	1.0076
 PILOTs Receivable FYE 2023	\$128,000
 Tort Exclusion Amount Claimed in FYE 2023	\$0
 Allowable Levy Growth Factor	1.0200
 PILOTs Receivable FYE 2024	\$130,000
 Available Carryover from FYE 2023	\$149,278
Tax Levy Limit Before Adjustments/Exclusions	\$9,906,416

Adjustments for Transfer of Local Government Functions

 Costs Incurred from Transfer of Local Government Functions	\$0
 Savings Realized from Transfer of Local Government Functions	\$0
Total Adjustments	\$0
Tax Levy Limit, Adjusted for Transfer of Local Government Functions	\$9,906,416

Exclusions

 Tort Exclusion	\$0
 Teachers' Retirement System Exclusion	\$0
 Employees' Retirement System Exclusion	\$0
 Police and Fire Retirement System Exclusion	\$0
Total Exclusions	\$0
Your FYE 2024 Tax Levy Limit, Adjusted for Transfers plus Exclusions	\$9,906,416
 Total Tax Cap Reserve Amount Used to Reduce FYE 2024 Levy	---
 FYE 2024 Proposed Levy, Net of Reserve	\$9,493,125
Difference Between Tax Levy Limit and Proposed Levy	\$413,291
 Do you plan to override the Tax Cap for FYE 2024 ?	No

History

Date and Time	Status Changed To	User
04/08/2022 9:08:27 AM	Form was created (Form Status set to: Unsubmitted)	Steven Kashkin