

MEMORANDUM

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

FROM: Steven Kashkin, Business Manager

DATE: April 03, 2023

RE: Third Draft 2024 Budget Proposal

Attached to this letter is a copy of the third 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. Input from the Director, Board of Trustees, managerial staff and public comments have all been incorporated.

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. Finally, there are no special adjustments made this upcoming year in relation to the pandemic.

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.

Highlights










- Overall revenue is higher by 359K which includes a 2.99% (284K) increase in the library portion of the tax bill.
- Increase in salaries and benefits by 403K year over year mostly due to the pay adjustments mentioned above as well as higher health insurance premiums as well as an increase in the library's contribution to the retirement fund.
- Increase in Occupancy by 90K year over year mostly due to higher utility costs (32K) as well as an increase in the Directors and Officers liability insurance premiums (42K).
- No transfers to the Capital funds were budgeted this year, a year over year decrease of 120K.

Tax Cap Form



Great Neck Library (284859702800)
Fiscal Year Ending: 06/30/2024

Summary








Tax Levy Limit, Before Adjustments and Exclusions

	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