



**CLIFTON PARK
HALFMOON
PUBLIC LIBRARY**



2021 Proposed Budget

Goals for 2021 Budget

- Be mindful of the economic realities of COVID-19
 - The BoT felt it was important to have a flat tax levy from 2020
 - Reduced funding from other sources (Friends of the Library, state)
- Commitment to achieving the goals in the strategic plan
 - Support the provision of vibrant physical and virtual spaces
 - Develop diverse collections and programs
 - Invest in creative use of technology
 - Support staff who make goals become a reality

2021 Expenses

	2020 Adopted Budget	2021 Proposed Budget	Change
Salaries & Benefits	\$2,774,269	\$2,797,397	0.83%
Materials	\$332,500	\$332,500	0.0%
Facility & Equipment	\$305,000	\$316,400	3.7%
Operations	\$533,150	\$535,080	0.4%
Bonds	\$771,688	\$772,622	0.1%
Total	\$4,722,607	\$4,756,999	0.73%

Revenues for 2021

- Majority of revenues (97.5% in 2020) comes from two separate tax levies – town of Clifton Park and town of Halfmoon
- Goal is to keep both tax levies the same in 2021 as 2020 (no increase)
 - Clifton Park equalization rate reduced from 53 to 51
 - Halfmoon equalization rate reduced from 57.25 to 56.75
 - Compliant with tax cap
- Anticipate a reduction in state aid of 20-50%
- Will need to use fund balance to support planned expenditures (\$56k)

2021 Revenues

	2020 Adopted Budget	2021 Proposed Budget	Change
Total Tax Levy	\$4,606,724	\$4,606,724	0.0%
Other Public Funds	\$19,883	\$11,600	-41.7%
Donations/Grants	\$11,500	\$9,000	-21.7%
Interest	\$6,500	\$6,000	-7.7%
Fees & Fines	\$78,000	\$68,000	-12.8%
Total	\$4,722,607	\$4,701,324	-0.45%

Tax Strategy

- Goal #1: Be tax cap compliant (achieved with no increase from 2020 levies)
- Goal #2: Establish a tax rate for each town that results in an equal tax bill for properties of equal market value
- Complicating Factors:
 - Market values are constantly changing (generally increasing)
 - The towns in our district don't re-assess annually
 - The state establishes Equalization Rates that determine market value from assessed value (varies by town)
- Solution:
 - Tax rates are based on the assessed (not market) value of the property because that is the value that the towns track

Tax Levy Distribution & Tax Rates

	Clifton Park	Halfmoon	Total
Assessed Value of Towns (thousands)	\$2,551,565	\$1,319,409	\$3,870,974
Equalization Rate	51.00	56.75	
Market Value of Library District (thousands)	\$5,003,069	\$2,324,950	\$7,328,018
Percent of Market Value for each Town	68.3%	31.7%	
Tax Levy to be raised from each Town (thousands)	\$3,145,155	\$1,488,961	\$4,606,724
Tax Rate / 1000 AV	1.2326	1.1077	
Change from 2020	+0.03%	-2.88%	

Projected Tax Impact

	Clifton Park	Halfmoon
House Market Value	\$250,000	\$250,000
Equalization Rate	51.00	56.75
House Assessed Value (MV x equalization rate)	\$127,500	\$141,875
Tax Rate/1000 AV	1.2326	1.1077
Taxes Paid (AV x tax rate)	\$157.16	\$157.16
Change from 2020	-3.6%	-3.6%

Questions?



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