

2021-22 Property Tax Report Card

472506 - Worcester

Contact Person:	Budgeted 2020-21 (A)	Proposed Budget 2021-22 (B)
Telephone Number:		
Total Budgeted Amount, not Including Separate Propositions	\$ 11,623,926	\$ 11,700,578
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	\$ 3,481,809	\$ 3,550,400
B. Tax Levy to Support Library Debt, if Applicable	\$ -	\$ -
C. Tax Levy for Non-Excludable Propositions, if Applicable ²	\$ -	\$ -
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy, if Applicable	\$ -	\$ -
E. Total Proposed School Year Tax Levy (A + B + C - D)	\$ 3,481,809	\$ 3,550,400
F. Permissible Exclusions to the School Tax Levy Limit	\$ 345,171	\$ 343,137
G. School Tax Levy Limit, Excluding Levy for Permissible Exclusions ³	\$ 3,139,527	\$ 3,180,505
H. Total Proposed School Year Tax Levy, Excluding Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	\$ 3,136,638	\$ 3,207,263
I. Difference: (G - H); (negative value requires 60.0% voter approval) ²	\$ 2,889	\$ (26,758)
Public School Enrollment	354	320
Consumer Price Index	1.81%	1.23%

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 2021-22, include any carryover from 2020-21 and exclude any tax levy for library debt or prior year reserve for excess tax levy, including interest.

	Actual 2020-21 (D)	Estimated 2021-22 (E)
Adjusted Restricted Fund Balance	\$ 743,384	\$ 1,043,545
Assigned Appropriated Fund Balance	\$ 945,000	\$ 750,000
Adjusted Unrestricted Fund Balance	\$ 1,525,378	\$ 1,025,378
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	13.12%	8.76%

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/21 Actual Balance	6/30/21 Estimated Ending Balance	Intended Use of the Reserve in the 2021-22 School Year
Capital	Capital	To pay the cost of any object or purpose for which bonds may be issued.	\$ 68,054	\$ 68,058	Use for future capital project(s)
Repair	Repair	To pay the cost of repairs to capital improvements or equipment.	\$ -	\$ -	None
Workers' Compensation	Workers' Compensation	To pay for Workers Compensation and benefits.	\$ -	\$ -	None
Unemployment Insurance	Unemployment Insurance	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	\$ 76,323	\$ 76,327	Use if district receives unemployment claims
Reserve for Tax Reduction	Reserve for Tax Reduction	For the gradual use of the proceeds of the sale of school district real property.	\$ -	\$ -	None
Mandatory Reserve for Debt Service	Mandatory Reserve for Debt Service	To cover debt service payments on outstanding obligations (bonds, BANS) after the sale of district capital assets or improvements.	\$ -	\$ -	None
Insurance	Insurance	To pay liability, casualty, and other types of uninsured losses.	\$ -	\$ -	None
Property Loss	Property Loss	To establish and maintain a program of reserves to cover property loss.	\$ 25,642	\$ 25,644	To pay property loss claims
Liability	Liability	To establish and maintain a program of reserves to cover liability claims incurred.	\$ 25,642	\$ 25,644	Use if there is liability claim
Tax Certiorari	Tax Certiorari	To establish a reserve fund for tax certiorari settlements	\$ 10,015	\$ 10,015	Use to pay for Tax Certiorari claims
Reserve for Insurance Recoveries	Reserve for Insurance Recoveries	To account for unexpended proceeds of insurance recoveries at the fiscal year end.	\$ -	\$ -	None
EBALR – Employee Benefit Accrued Liability	EBALR – Employee Benefit Accrued Liability	For the payment of accrued 'employee benefits' due to employees upon termination of service.	\$ 231,276	\$ 231,284	Use if there are retirement claims
Retirement Contribution	Retirement Contribution	To fund employer retirement contributions to the State and Local Employees' Retirement System	\$ 606,543	\$ 606,573	Use to pay part of the District share of the E(T)RS expenses
Other Reserve	Other Reserve		\$ -	\$ -	None