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April 9, 2015

Mark Dupra, Superintendent
Members of the Board of Education
Charlotte Valley Central School District
15611 State Highway 23
Davenport, NY 13750

Report Number: B4-15-6

Dear Mr. Dupra and Members of the Board of Education:

Our Office has recently completed a review of the District's budget for the 2015-16 fiscal year. The objective of the review was to provide an independent evaluation of the preliminary budget. Our review addressed the following question related to the District's budget for the 2015-16 fiscal year:

- Are the significant revenue and expenditure projections in the District's preliminary budget reasonable?

To accomplish our objective in this review, we requested your preliminary budget, salary schedules, debt payment schedules and other pertinent information. We identified and examined significant estimated revenues and expenditures for reasonableness with emphasis on significant and/or unrealistic increases or decreases. We analyzed, verified and/or corroborated trend data and estimates, where appropriate. We identified any significant new or unusually high revenue or expenditure estimates, made appropriate inquiries and reviewed supporting documentation to determine the nature of the items and to assess whether the estimate was realistic and reasonable. We also evaluated the amount of fund balance appropriated in the preliminary budget to be used as a financing source and determined if the amount of fund balance was available and sufficient for that purpose.

The scope of our review does not constitute an audit under generally accepted government auditing standards (GAGAS). We do not offer comments or make specific recommendations on public policy decisions, such as the type and level of services under consideration to be provided.

The preliminary budget package submitted for review for the fiscal year ended 2015-16 consisted of the following:

- 2015-16 preliminary general fund budget
- Supplementary information

The preliminary budget submitted to our Office is summarized as follows:

Fund	Appropriations and Provisions for Other Uses	Estimated Revenues	Appropriated Fund Balance	Real Property Taxes
General	\$8,944,873	\$5,582,691	\$252,896	\$3,109,286

Based on the results of our review, we found that the significant revenue and expenditure projections in the preliminary budget are reasonable.

We request that you provide us with a copy of the adopted budget.

Tax Cap Compliance

The State Legislature enacted Chapter 97 of the Laws of 2011 that established a tax levy limit on all local governments, which is effective beginning in the 2012 fiscal year. The law precludes local governments from adopting a budget that requires a tax levy that exceeds the prior year tax levy by more than 2 percent or the rate of inflation, whichever is less, unless the governing board adopts a local law to override the tax levy limitation.

The District’s preliminary budget complies with the tax levy limit because it includes a tax levy of \$3,109,286, which is within the limits established by law. In adopting the 2015-16 budget, the Board should be mindful of the legal requirement to maintain the tax levy increase to no more than the tax levy limit as permitted by law, unless it obtains the proper voter approval to override the tax levy limit.

We hope that this information is useful as you adopt a budget for the District. If you have any questions on the scope of our work, please feel free to contact H. Todd Eames, Chief Examiner of the Binghamton Regional Office, at (607)-721-8306.

Very truly yours,

Gabriel F. Deyo
Deputy Comptroller

cc: Marissa I. Christensen, School Business Manager
Evelyn Jester, District Clerk
Nicholas Savin, District Superintendent of Otsego Northern Catskills BOCES
Elizabeth Berlin, Acting Commissioner, State Education Department
Maria C. Guzman, Director, Office of Audit Services, State Education Department
Andrew A. SanFilippo, Executive Deputy Comptroller