



Briarcliff Manor Union Free School District

Long Range Financial Plan

April 2022

John Brucato, Assistant Superintendent for Finance & Operations



"Inspire students through the care, dedication and diligence of teachers, staff, and parents, to become knowledgeable, skilled, and confident young men and women."

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District Summary

The Briarcliff School community is committed to a deep and well-rounded educational experience for all. Our students attend three award-winning schools -- Todd Elementary School for kindergarten through fifth grade, Briarcliff Middle School for grades six through eight, and Briarcliff High School for grades nine through twelve. The schools operate with the support of a five-member Board of Education whose goal it is to provide each student with a strong educational foundation and the tools necessary to find lifelong personal and academic success.

The Briarcliff Manor School District is committed to the philosophy of helping each student maximize his or her potential to become confident, academically successful adults who are able and willing to make positive contributions to society. Engaging students to this end is the shared responsibility of our schools, parents and the greater Briarcliff community. Together we endeavor to meet the needs of the whole child -- intellectual, physical, emotional, civic, and aesthetic. It is each school's primary responsibility to support the intellectual development of the child -- the acquisition of the tools, habits and dispositions for learning and the assimilation of a basic body of skills and knowledge. While certain aspects of learning require memorization of facts, the school must also encourage creative problem solving, collaboration and independent thinking. A student's ability is not static, all students can learn and each student develops at his or her own rate. Therefore, insofar as possible, our schools must try to meet the individual needs of each student by offering alternative methods of instruction, options in course selection, and a broad range of educational programs and activities for students with differing interests and talents. Within this broad educational program, we hope to engage, enlighten and inspire our student body so that it may be best prepared for life and opportunity in the 21st Century.

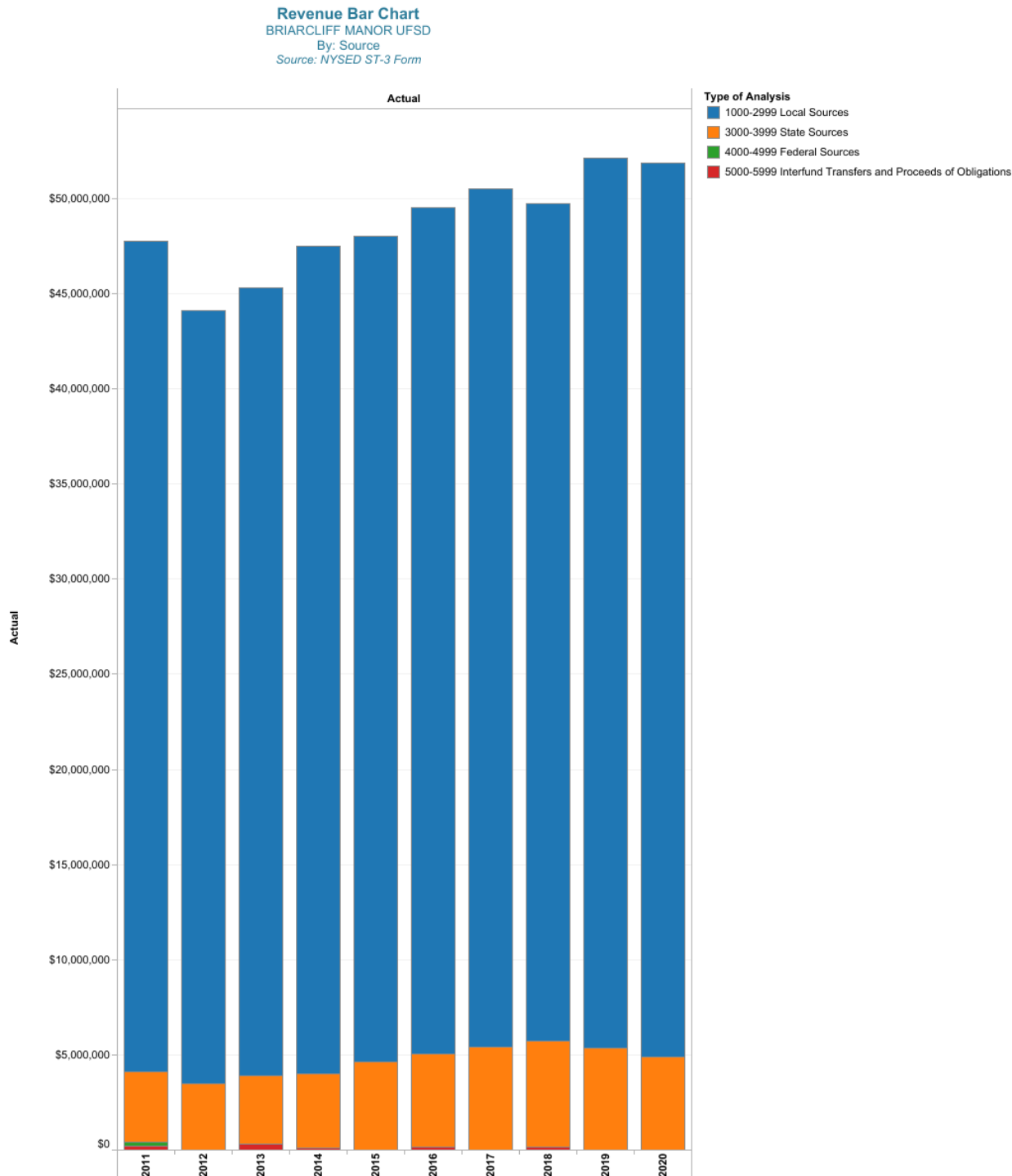
Purpose of Long Range Financial Planning

Fiscal responsibility is one of the most critical aspects to ensuring the success of any school district. By creating and updating a five year financial plan, Briarcliff Manor UFSD is able to have a clearer picture of how the decisions that are made today can affect the District's financial health in the future. More importantly, financial planning allows the District to be in a stronger position to sustain and add to instructional programming. Factors such as instructional mandates, salaries, benefits, tuitions, utilities and technology are just some of the areas that are built into Briarcliff Manor UFSD's financial planning.

Revenue History

Revenue History by Source

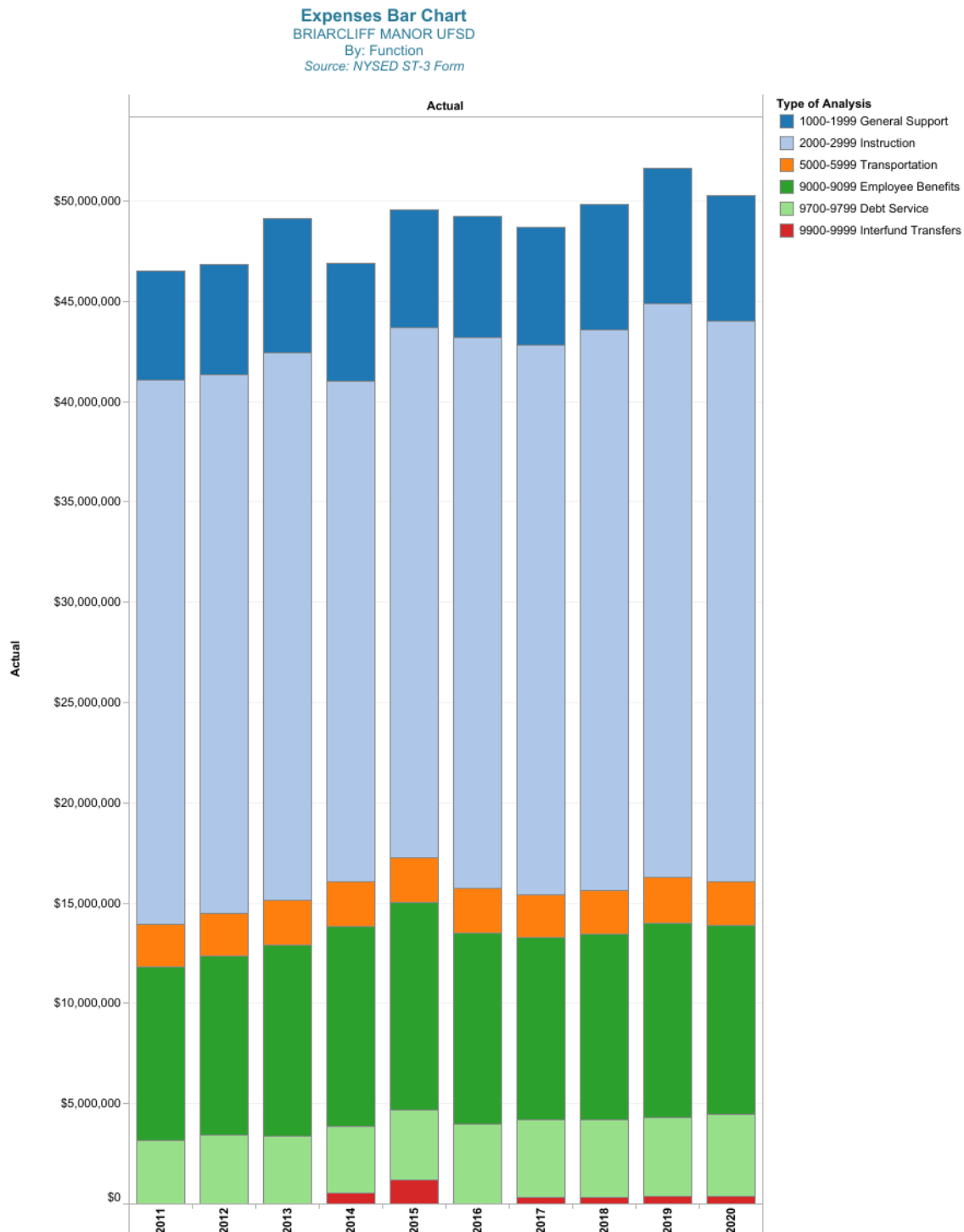
The following chart outlines Briarcliff Manor’s historic revenue sources. As with most New York State school districts, the majority of revenue in each budget comes from local sources (tax levy and tuition revenue)



Expenditure History

Expenditure History by Function

The following chart outlines Briarcliff Manor’s expenditure history. Instructional expenditures are the majority of the budget, which include instructional salaries.



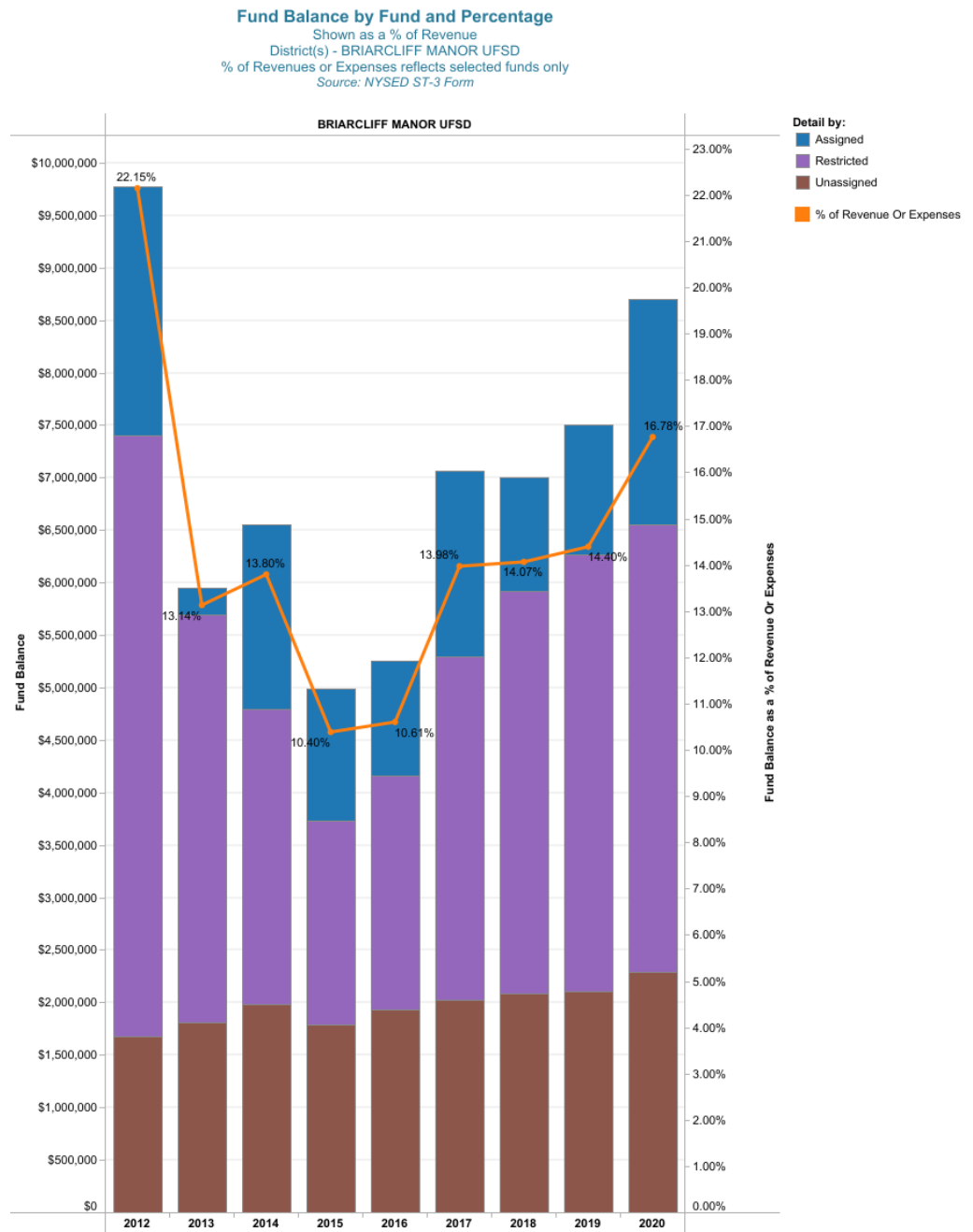
Fund Balance History

Fund Balance History by Category

The following chart outlines the use of and additions to fund balance. From 2012 to 2020, the District has reduced its total fund balance position by 11% (\$1,073,750). A large portion of the overall fund balance is determined by historical and projected Tax Certiorari proceedings.

On page 12, the General Fund Projection summary outlines a five year financial forecast for Briarcliff Manor UFSD. The District is faced with potential deficits moving forward if no corrective action is taken. In the short term, reserves can be used ideally for one time expenditures, but a long term reliance on

a district's "savings account" is not sustainable and will most certainly have adverse effects on the District's overall financial health. Waning reserves also have a negative effect on the District's credit rating which in turn reduces the borrowing power for future capital projects. Less can be done for the same overall borrowing amount due to the potential increased interest rates on Bond Anticipation Notes (BANs) and Bonds.



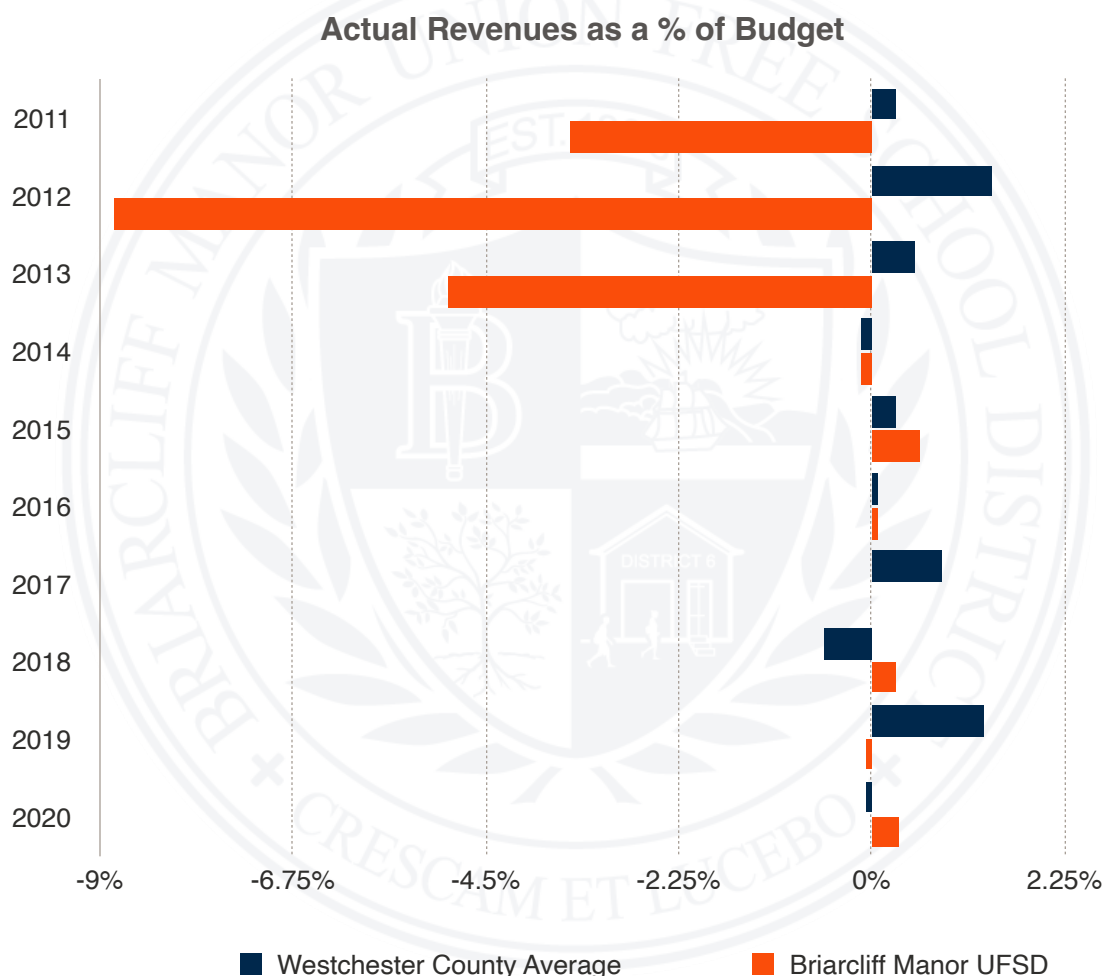


Comparative Analysis

The comparative analysis gathers county-wide data to benchmark Briarcliff Manor's financial performance compared to Westchester County suburban public school districts (WCSPSDs).

Revenue Performance

The following chart details Briarcliff Manor's revenue budget performance as it relates to the entirety of Westchester County suburban public school districts.



As detailed in the chart above, the District has historically finished each fiscal year below budgeted revenues. In the past five years from 2016 to 2020, actual revenues have finished on an average of .12% above budgeted revenues. This data demonstrates Briarcliff Manor's smaller than average margins as they relate to actual vs. budgeted revenues.



WCSPSDs averaged actual revenues .39% above budget, Briarcliff Manor averaged -1.62%.



In the past five years, Briarcliff Manor averaged actual revenues .12% above budget, .19% below the county average.



From 2011 - 2013, the variance in revenues are primarily attributed to larger than average appropriated fund balance allocations.



Expenditure Performance

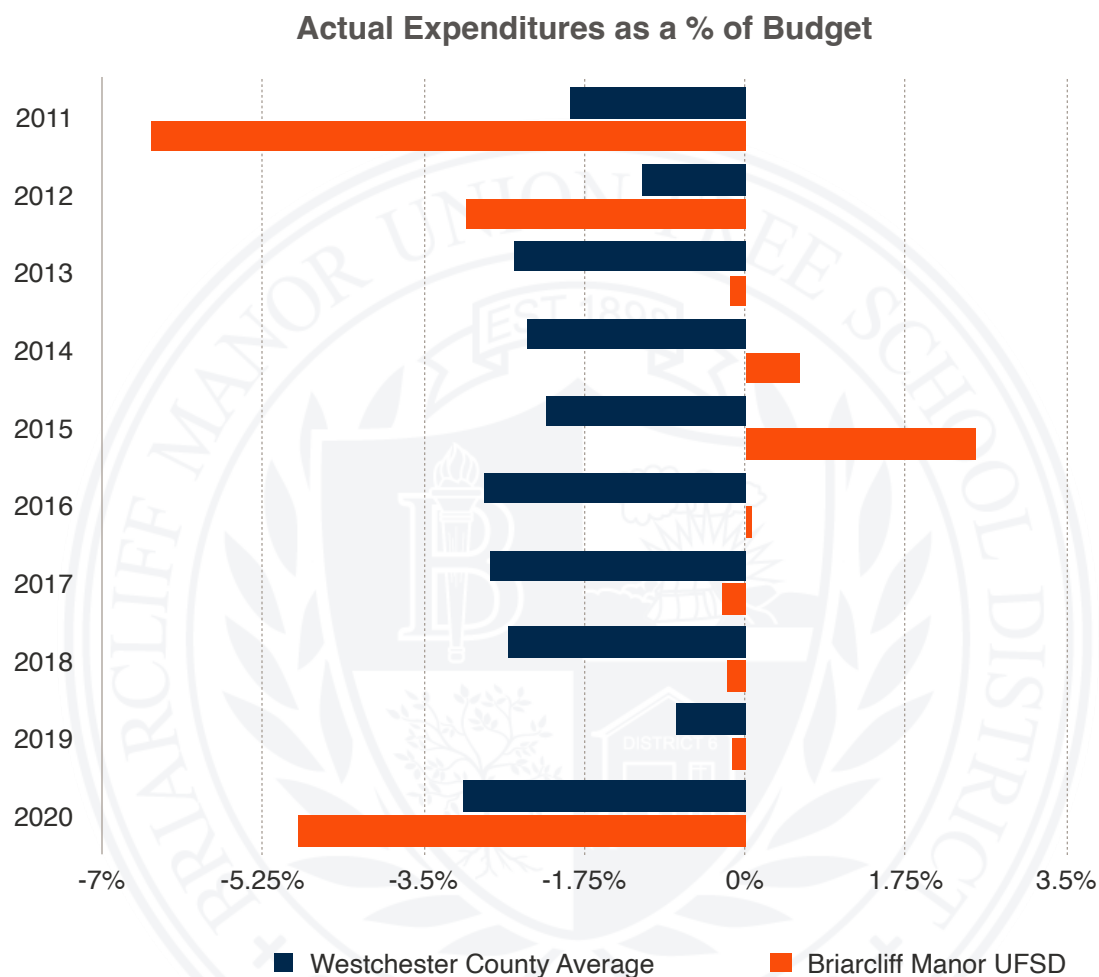
The following chart details Briarcliff Manor's expenditure budget performance as it relates to the entirety of Westchester County suburban public school districts.



5-year average of actual expenditures resulted in 1.08% under budget



Briarcliff Manor UFSD, on average, has out performed budget to actual expenditures when compared to Westchester County Suburban School Districts by 1.02%.



When looking at expenditures, the District has a varied history with actual to budget performance. From 2011 - 2012, actual expenditures finished 6.47% and 3.04% below budgeted, respectively. Briarcliff Manor has made significant strides to budget closer to actual expenditures. In the past five years, the District averaged 1.08% of actual expenditures under budget, while the WCSPSD average was 2.4%. In comparison to the county average, the District has been particularly mindful of the local tax levy so as to not unnecessarily increase taxes. The 2019-20 fiscal year was an outlier due to reduced expenditures because of the COVID-19 pandemic.



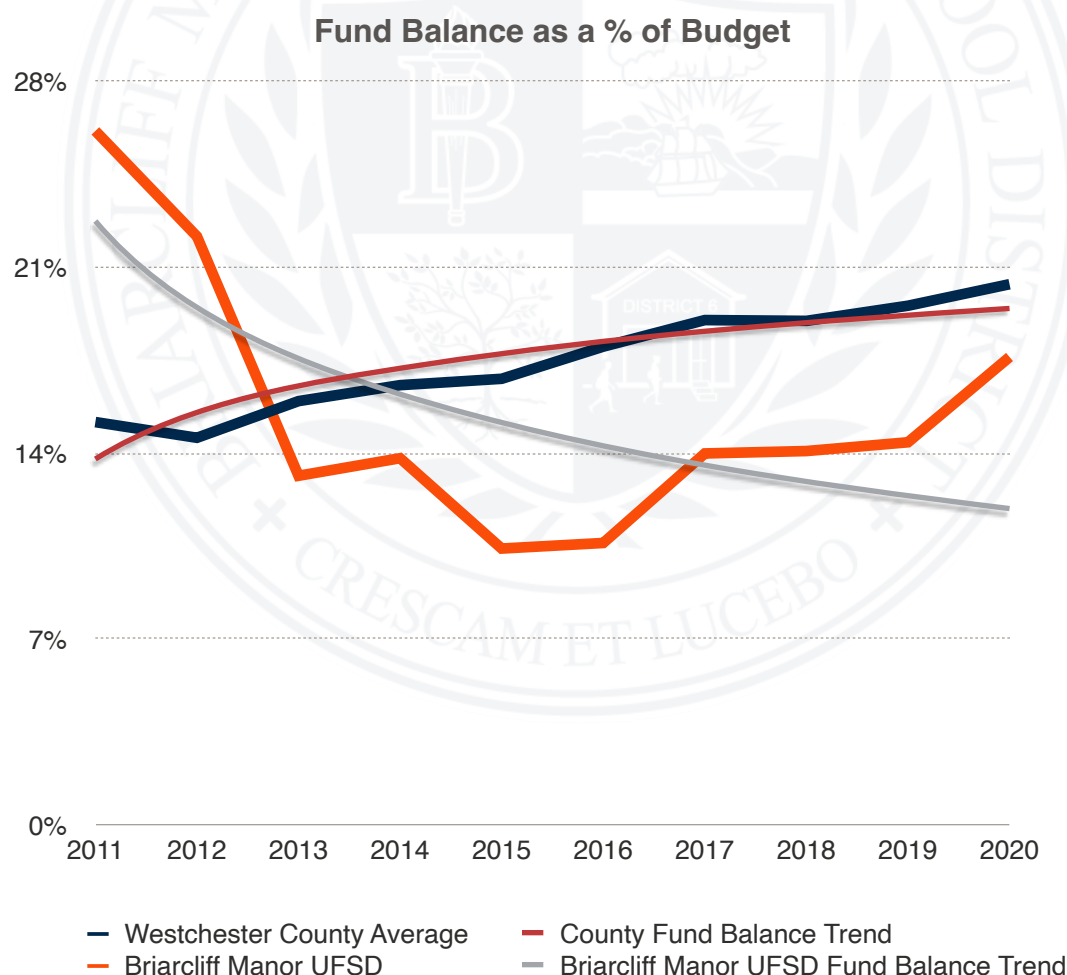
Since 2011, WCSPSD average fund balance as a percentage of budget equalled 17.49%. Briarcliff has averaged 15.63%.

In the past five years, Briarcliff Manor has significantly lowered its fund balance and reserves. The WCSPSD average fund balance as a percentage of budget was 19.17% while Briarcliff Manor was 14.13%.

Trend lines demonstrate that while the WCSPSD fund balance average has steadily increased, Briarcliff has been fiscally prudent when managing fund balance and reserves.

Fund Balance Performance

Fund balance and reserves are crucial pieces to a district's overall financial health. In order for a school district to add funds to its reserves, a surplus must be generated. Surpluses come from actual revenues coming in over budget or actual expenditures coming in less than budget. In either scenario, districts have the ability to appropriate to what is essentially their "savings account" in order to have funds available for specific purposes such as future retirement contribution expenses, reserving funds for tax settlements and many other state regulated purposes. Because a district must rely on a surplus to fund reserves, there must be careful consideration on the amount generated, especially when considering the impact on the tax levy. However, unexpected midyear changes to the budget may also contribute to a surplus such as decreased tuition expenses when students placed outside of a district return to their home district or stronger than predicted sales tax revenue is recognized. The following chart summarizes Briarcliff Manor's fund balance and reserve history:





Debt Service

The term “debt service” refers to the amount of debt a school district has on its books as a result of financing capital/building construction projects. Similar to a residential mortgage, school districts oftentimes finance larger capital improvement projects. Unlike a traditional mortgage, school districts receive additional state revenue known as “Building Aid” to help pay for these projects. Each district in the State of New York has an assigned building aid ratio which determines how much state aid it will receive. In Briarcliff Manor, the state aid ratio is approximately 30% which means that for every dollar spent on qualifying capital work, the state will reimburse the district \$.30. As a result, if the District maintains its current debt service levels, future capital improvement work will not increase taxes.



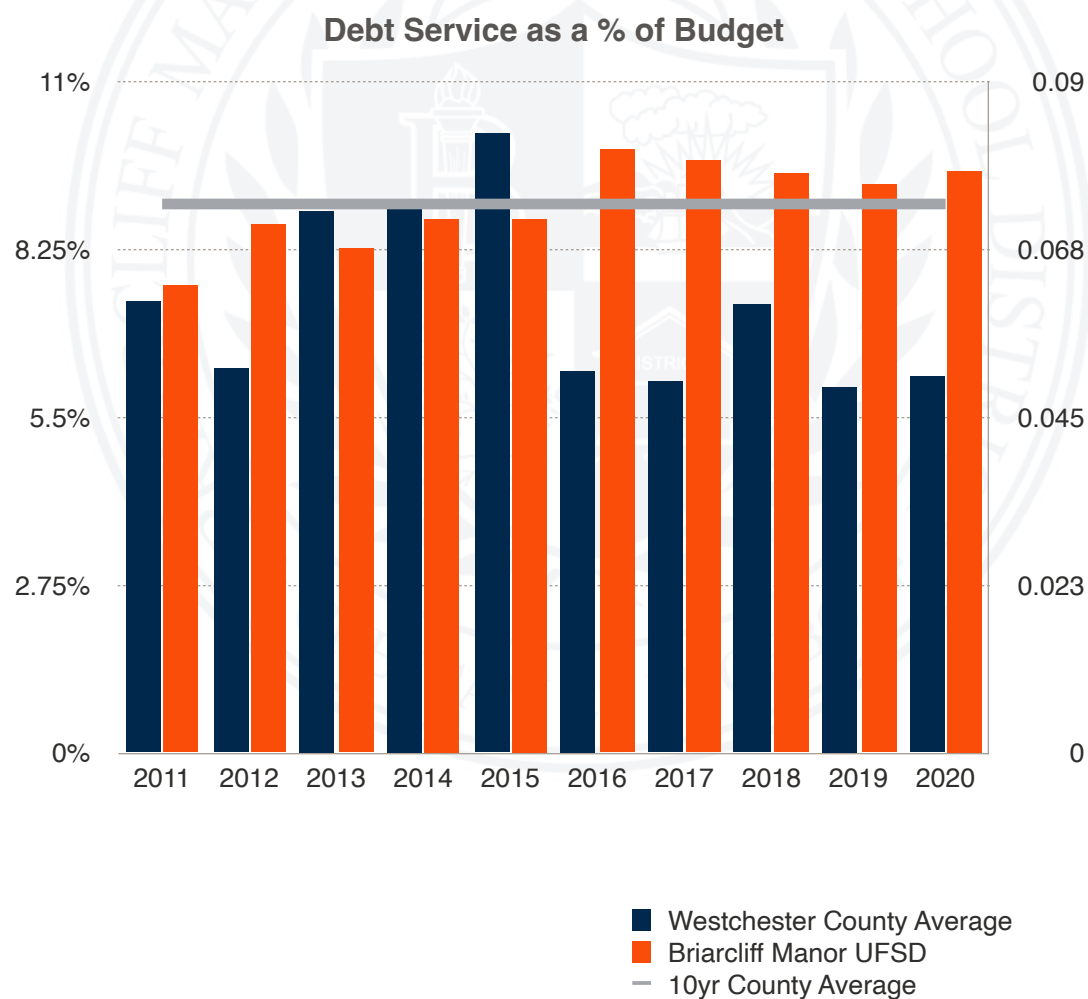
Over the past ten years, Briarcliff Manor has maintained an average debt service level of 7.36% of budget with WCSPSD averaging 7.35%.



Briarcliff Manor is in line with the majority of the county as it relates to debt service levels with only a .01% variance.



The District is seeking to maintain current debt service levels in order to improve and upgrade its facilities without impacting taxes. A recent facilities study has identified at least \$63 million in total capital improvement work to be addressed in future years.



Five Year Financial Plan

Key Factors

- All assumptions made are at a single point in time. These factors can and will change over the upcoming years, but provide a basis for financial decision making.
- This plan is updated throughout the year as new information becomes available. The first rendition for the next five year cycle is introduced in January and assumes a rollover budget. From there, this plan will be updated as the next year's budget is further refined.
- 2023-24 has both one-time projected revenues and expenditures. These figures will be eliminated from future budget years.
- The forecast of revenues and expenditures are for five years. Anything beyond this time frame is less reliable and increasingly speculative.

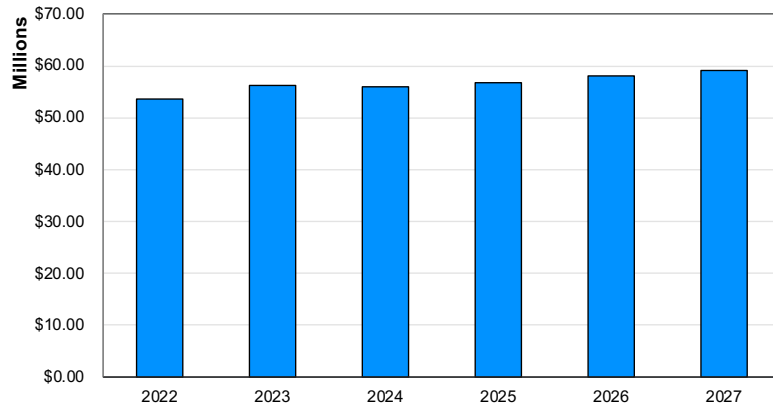
Revenue Projections

- Average of 1.28% increase in state aid excluding BOCES, building, textbook, computer hardware, software and library aid. Building Aid is expected to increase over \$450,000 in 2023-24 due to new project debt and remain flat until 2030.
- 2.21% average increase of the tax levy. Each forecasted levy is at or below the projected tax levy limit (tax cap).
- Sales tax restoration in the out years as current collections are stronger than initially anticipated.
- Reduction of appropriated fund balance from \$2,764,384 to \$702,974 over four years to reach a more sustainable figure. 2022-23 factors in a one-time increase of \$1,742,384 of appropriated fund balance matched by one-time expenditures.
- Overall tuition revenues have minor increases due to the fluctuations in the Non Resident Tuition Rate (NRT Rate). The NRT rate is determined by the State Education Department, taking into account multiple factors such as overall enrollment, special education enrollment and total district expenditures. The final NRT rate is not officially set until the following Fall of each year as the data submitted is lagged by one year. The District routinely updates the current year information to project future tuitions as accurately as possible. Any variance in the NRT rate billed in the current year versus the final rate in the following year can result in either a refund to paying districts or additional billings.

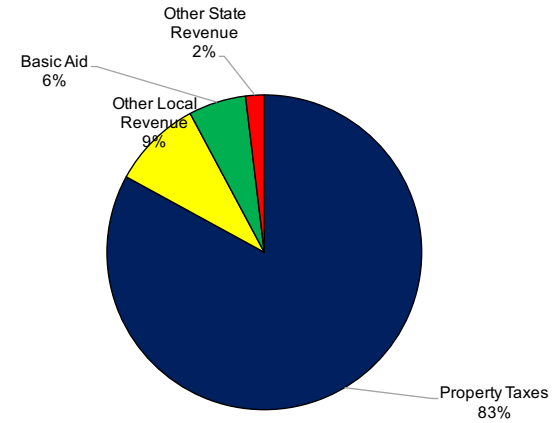
General (A) Fund | Revenue Analysis

| | BUDGET 2022 | 2023 | %Δ | 2024 | %Δ | 2025 | %Δ | 2026 | %Δ | 2027 | %Δ |
|--------------------------------|---------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|---------------|---------------------|---------------|
| LOCAL | | | | | | | | | | | |
| Property Taxes | \$43,696,931 | \$44,898,025 | 2.75% | \$45,776,963 | 1.96% | \$46,576,072 | 1.75% | \$47,657,325 | 2.32% | \$48,570,120 | 1.92% |
| Other Local Revenue | 4,860,916 | 4,778,987 | -1.69% | 4,865,099 | 1.80% | 4,954,206 | 1.83% | 5,051,079 | 1.96% | 5,143,243 | 1.82% |
| TOTAL LOCAL REVENUE | 48,557,847 | 49,677,012 | 2.30% | 50,642,062 | 1.94% | 51,530,278 | 1.75% | 52,708,404 | 2.29% | 53,713,363 | 1.91% |
| STATE | | | | | | | | | | | |
| Basic Aid | 3,105,625 | 2,989,325 | -3.74% | 3,537,256 | 18.33% | 3,580,515 | 1.22% | 3,624,309 | 1.22% | 3,668,642 | 1.22% |
| Other State Revenue | 1,006,811 | 849,687 | -15.61% | 865,822 | 1.90% | 882,269 | 1.90% | 899,034 | 1.90% | 916,123 | 1.90% |
| TOTAL STATE REVENUE | 4,112,436 | 3,839,012 | -6.65% | 4,403,078 | 14.69% | 4,462,784 | 1.36% | 4,523,343 | 1.36% | 4,584,766 | 1.36% |
| TOTAL FEDERAL REVENUE | 0 | 0 | | 0 | | 0 | | 0 | | 0 | |
| OTHER FINANCING SOURCES | 1,022,000 | 2,764,384 | 170.49% | 1,022,000 | -63.03% | 800,000 | -21.72% | 752,974 | -5.88% | 702,974 | -6.64% |
| TOTAL REVENUE | \$53,692,283 | \$56,280,408 | 4.82% | \$56,067,140 | -0.38% | \$56,793,062 | 1.29% | \$57,984,721 | 2.10% | \$59,001,103 | 1.75% |

Revenue Projection



Current Year Budgeted Revenues by Source



Tax Levy Limit Projection

The Tax Levy Limit, commonly referred to as the “tax cap”, imposes a limit on the amount of taxes a school district can levy in a given year. Although 2% is most often associated with the “cap”, there are many other factors, specifically exclusions, that are part of the tax levy limit formula. Exclusions adjust the overall levy limit and can add or reduce to the total potential amount levied as outlined below. For Briarcliff Manor UFSD, the Capital Exclusion has a significant impact on the tax levy limit. Below is the current, 2021-22 tax levy limit and the projected limit for the next five years. Modest assumptions are made in both the Tax Base Growth Factor and the Allowable Growth Factor.

| Tax Cap Calculator Results Report | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| | BUDGET 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | |
| Tax Levy Limit Before Adjustments and Exclusions | | | | | | | |
| Prior FYE Tax Levy | \$43,055,000 | \$43,696,931 | \$44,898,025 | \$45,776,963 | \$46,576,072 | \$47,657,325 | |
| Tax Cap Reserve Plus Interest from Two Years Ago Used to Reduce Previous Year | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Total Tax Cap Reserve Amount (including interest earned from Prior FYE) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Tax Base Growth Factor | 1.0326 | 1.0202 | 1.0100 | 1.0090 | 1.0125 | 1.0125 | |
| PILOTs Receivable from Prior FYE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Tort Exclusion Amount Claimed in Prior FYE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Capital Levy for Prior FYE | \$2,964,909 | \$2,966,734 | \$3,217,472 | \$3,015,487 | \$3,016,531 | \$2,968,564 | |
| Allowable Growth Factor | 1.0123 | 1.0200 | 1.0150 | 1.0150 | 1.0150 | 1.0150 | |
| PILOTs Receivable for Current FYE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Available Carryover from Prior FYE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Total Levy Limit Before Adjustments and Exclusions | \$42,004,056 | \$42,445,133 | \$42,761,476 | \$43,821,071 | \$44,803,868 | \$45,963,745 | |
| Exclusions | | | | | | | |
| Tax Levy Necessary for Expenditures Resulting from Tort Judgements Over 5% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Capital Levy for Current FYE | \$2,966,734 | \$3,217,472 | \$3,015,487 | \$3,016,531 | \$2,968,564 | \$3,003,553 | |
| ERS contribution increase greater than 2% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| TRS contribution increase greater than 2% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Total Exclusions | \$2,966,734 | \$3,217,472 | \$3,015,487 | \$3,016,531 | \$2,968,564 | \$3,003,553 | |
| Tax Levy Limit, Adjusted For Transfers, Plus Exclusions | \$44,970,790 | \$45,662,605 | \$45,776,963 | \$46,837,602 | \$47,772,432 | \$48,967,298 | |
| Total Tax Cap Reserve Amount Used to Reduce Current FYE Levy | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Current FYE Proposed Levy, Net of Reserve | \$43,696,931 | \$44,898,025 | \$45,776,963 | \$46,576,072 | \$47,657,325 | \$48,570,120 | |
| OR Current FYE Proposed Levy, Net of Reserve % | 0.00% | 0.00% | 1.96% | 0.00% | 0.00% | 0.00% | |
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | |
| CURRENT FYE PROPOSED LEVY, \$ entry | \$43,696,931 | \$44,898,025 | \$45,776,963 | \$46,576,072 | \$47,657,325 | \$48,570,120 | |
| CURRENT FYE PROPOSED LEVY, NET OF RESERVE % | 1.49% | 2.75% | 1.96% | 1.75% | 2.32% | 1.92% | |
| TAX LEVY LIMIT % | 4.45% | 4.50% | 1.96% | 2.32% | 2.57% | 2.75% | |
| DIFFERENCE BETWEEN TAX LEVY LIMIT AND PROPOSED LEVY | \$1,273,859 | \$764,580 | \$0 | \$261,530 | \$115,107 | \$397,178 | |
| YEAR OVER YEAR CHANGE IN CURRENT FYE PROPOSED LEVY | \$641,931 | \$1,201,094 | \$878,938 | \$799,109 | \$1,081,253 | \$912,795 | |



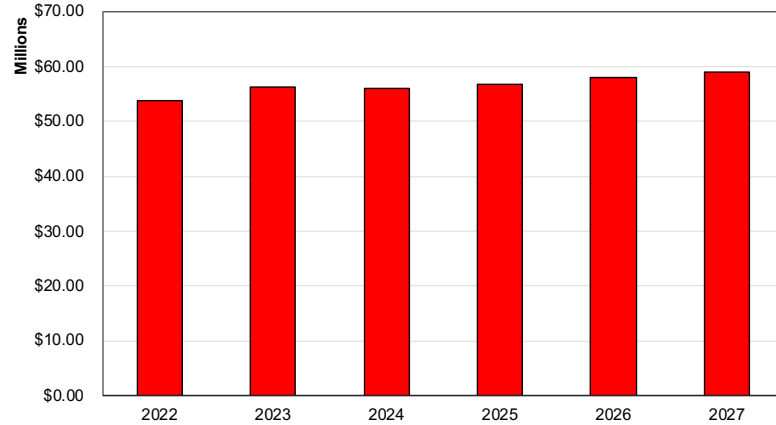
Expenditure Projections

- Salary increases range from 2% - 3% as a result of percentage increases applied to steps and employee movement to higher steps. All Briarcliff Manor UFSD CBAs have been settled but most expire in 2024.
- Healthcare increases are estimated at an average of 5%. An 8% increase has already been set for 2022-23.
- Utilities remain stable in the out years, but a 25% increase on electric has been factored into the 2023-23 budget.
- There is a one time increase of transfer to capital to \$650,000 for 2022-23. This amount is then reduced to \$350,000 with a \$50,000 increase each year starting in 2023-24 to accomplish additional work outside of major capital projects.
- Transfer to food service is reduced by \$10,000 per year as food service participation increases.
- ERS contributions decrease to 11.6% in 2022-23 and slightly increase each year.
- TRS contributions to increase to 10.29% in 2022-23 and slightly increase each year.
- Debt service remains flat in the out years, providing better modeling on the tax levy and corresponding expenses.
- One-time equipment purchases for 2022-23 have been reduced in out years as most classroom furniture will have been replaced.
- New staffing modeling has allowed for retirement projections through 2027. Assumptions are made based on employee age and years of service at Briarcliff Manor UFSD alongside benefits afforded to employees based on their respective Collective Bargaining Agreement (CBA). The difference between a veteran employee and a new employee hired at a lower salary (referred to as breakage) has been factored into the financial forecast of this plan.

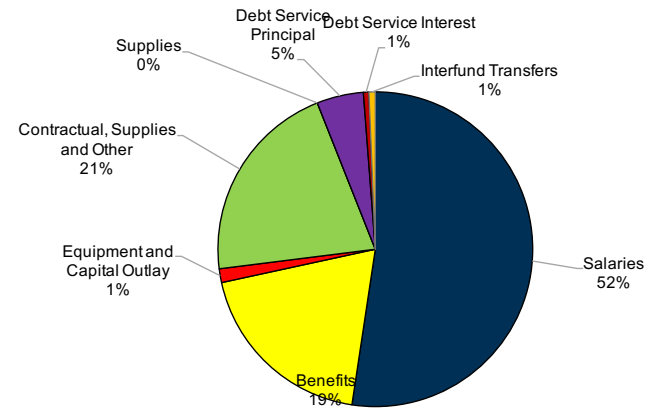
General (A) Fund | Expenditure Analysis

| | BUDGET | EXPENDITURE PROJECTIONS | | | | | | | | | |
|--------------------------------------|---------------------|-------------------------|---------------|---------------------|---------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
| | 2022 | 2023 | %Δ | 2024 | %Δ | 2025 | %Δ | 2026 | %Δ | 2027 | %Δ |
| Salaries | \$28,124,560 | \$29,022,070 | 3.19% | \$29,217,691 | 0.67% | \$29,530,937 | 1.07% | \$30,186,676 | 2.22% | \$30,517,943 | 1.10% |
| Benefits | 10,317,025 | 10,471,174 | 1.49% | 10,995,475 | 5.01% | 11,347,916 | 3.21% | 11,763,418 | 3.66% | 12,208,091 | 3.78% |
| TOTAL SALARIES & BENEFITS | 38,441,585 | 39,493,244 | 2.74% | 40,213,167 | 1.82% | 40,878,853 | 1.66% | 41,950,094 | 2.62% | 42,726,034 | 1.85% |
| Equipment and Capital Outlay | 760,920 | 1,992,464 | 161.85% | 662,998 | -66.72% | 662,998 | 0.00% | 548,806 | -17.22% | 548,806 | 0.00% |
| Contractual, Supplies and Other | 11,263,539 | 11,241,092 | -0.20% | 11,342,694 | 0.90% | 11,545,411 | 1.79% | 11,741,796 | 1.70% | 11,939,362 | 1.68% |
| Supplies | 0 | 0 | | 0 | | 0 | | 0 | | 0 | |
| Debt Service Principal | 2,575,000 | 2,442,000 | -5.17% | 2,493,113 | 2.09% | 2,045,000 | -17.97% | 2,125,000 | 3.91% | 2,215,000 | 4.24% |
| Debt Service Interest | 301,238 | 411,608 | 36.64% | 965,168 | 134.49% | 1,230,800 | 27.52% | 1,144,025 | -7.05% | 1,051,900 | -8.05% |
| Interfund Transfers | 350,000 | 700,000 | 100.00% | 390,000 | -44.29% | 430,000 | 10.26% | 475,000 | 10.47% | 520,000 | 9.47% |
| TOTAL ALL OTHER | 15,250,698 | 16,787,164 | 10.07% | 15,853,973 | -5.56% | 15,914,209 | 0.38% | 16,034,627 | 0.76% | 16,275,068 | 1.50% |
| TOTAL EXPENDITURES | \$53,692,283 | \$56,280,408 | 4.82% | \$56,067,140 | -0.38% | \$56,793,062 | 1.29% | \$57,984,720 | 2.10% | \$59,001,103 | 1.75% |

Expenditure Projection



Current Year Budgeted Expenditures by Object

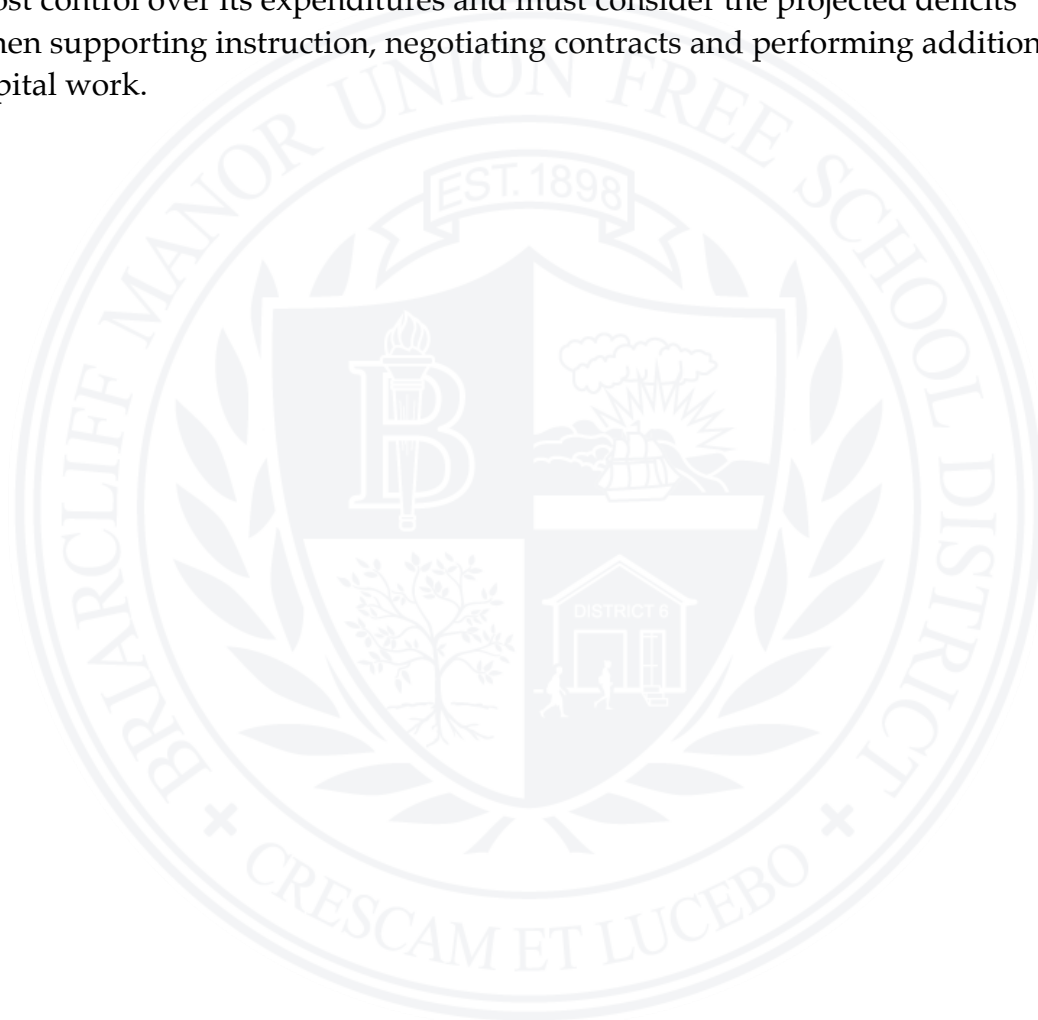




General Fund Projection Summary

The General Fund Projection Summary shows the surplus or deficit as part of the five year financial plan. A graphical representation of Revenues vs. Expenses is included as well as projected year end fund balances. In the current model, each year adds to an increasing deficit.

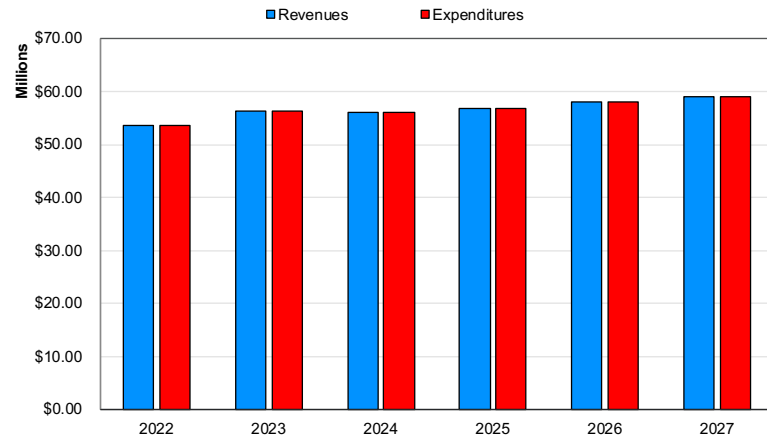
In order to eliminate the deficit, Briarcliff Manor must increase revenues, decrease expenditures or a combination of both options. The District has the most control over its expenditures and must consider the projected deficits when supporting instruction, negotiating contracts and performing additional capital work.



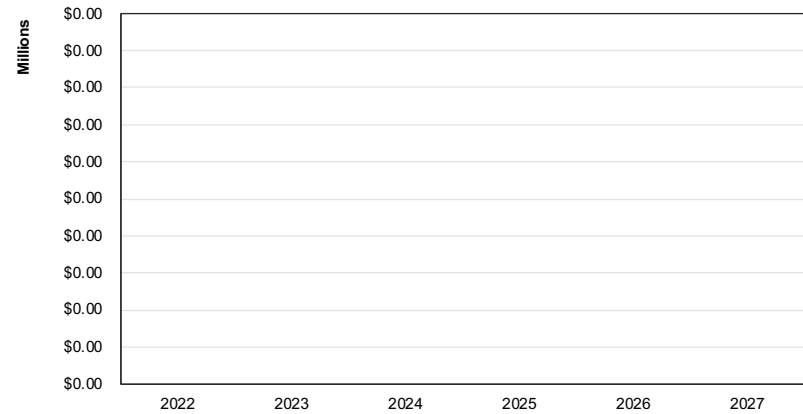
General (A) Fund | Projection Summary

| | BUDGET | REVENUE / EXPENDITURE PROJECTIONS | | | | | | | | | |
|---|-------------------|-----------------------------------|--------------|-------------------|---------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
| | 2022 | 2023 | %Δ | 2024 | %Δ | 2025 | %Δ | 2026 | %Δ | 2027 | %Δ |
| REVENUE | | | | | | | | | | | |
| Local | \$48,557,847 | \$49,677,012 | 2.30% | \$50,642,062 | 1.94% | \$51,530,278 | 1.75% | \$52,708,404 | 2.29% | \$53,713,363 | 1.91% |
| State | 4,112,436 | 3,839,012 | -6.65% | 4,403,078 | 14.69% | 4,462,784 | 1.36% | 4,523,343 | 1.36% | 4,584,766 | 1.36% |
| Federal | 0 | 0 | | 0 | | 0 | | 0 | | 0 | |
| Transfers / Other | 1,022,000 | 2,764,384 | 170.49% | 1,022,000 | -63.03% | 800,000 | -21.72% | 752,974 | -5.88% | 702,974 | -6.64% |
| TOTAL REVENUE | 53,692,283 | 56,280,408 | 4.82% | 56,067,140 | -0.38% | 56,793,062 | 1.29% | 57,984,721 | 2.10% | 59,001,103 | 1.75% |
| EXPENDITURES | | | | | | | | | | | |
| Salary and Benefit Costs | 38,441,585 | 39,493,244 | 2.74% | 40,213,167 | 1.82% | 40,878,853 | 1.66% | 41,950,094 | 2.62% | 42,726,034 | 1.85% |
| Other | 15,250,698 | 16,787,164 | 10.07% | 15,853,973 | -5.56% | 15,914,209 | 0.38% | 16,034,627 | 0.76% | 16,275,068 | 1.50% |
| TOTAL EXPENDITURES | 53,692,283 | 56,280,408 | 4.82% | 56,067,140 | -0.38% | 56,793,062 | 1.29% | 57,984,721 | 2.10% | 59,001,103 | 1.75% |
| SURPLUS / DEFICIT | 0 | 0 | | 0 | | 0 | | 0 | | 0 | |
| BEGINNING FUND BALANCE | 0 | 0 | | 0 | | 0 | | 0 | | 0 | |
| PROJECTED YEAR END BALANCE | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| FUND BALANCE AS % OF EXPENDITURES | 0.00% | 0.00% | | 0.00% | | 0.00% | | 0.00% | | 0.00% | |
| FUND BALANCE AS # OF MONTHS OF EXPEND. | 0.00 | 0.00 | | 0.00 | | 0.00 | | 0.00 | | 0.00 | |

Revenues Vs. Expenditures



Year-End Fund Balances





Long Range Capital Improvement Planning

In 2019, the [Facilities Planning Committee](#) was established to investigate the condition of the Briarcliff Manor UFSD and develop the next capital project to be presented to the community. The committee was made up of Board of Education members, administrators, faculty, staff and parents.

As part of their work, the committee worked with the District architects to develop the "[Facilities Study](#)" published on October 21, 2019 to identify all work to be completed in the district. Capital improvements were prioritized based on health and safety, repairs, instructional needs and requirements set forth by the New York State Education Department. As a result, the total cost of all identified work totaled in excess of \$63 million.

In 2021, the committee, administration and the Board of Education presented a [\\$26.6 million](#) project to the community that was overwhelmingly approved. This capital project includes much needed roof replacements, mechanical and plumbing repairs and upgrades as well as a state of the art educational remodel of the High School Library and "Maresca Center". Construction is slated to begin in the summer of 2022 and conclude in 2024.

Even though a large piece of the overall capital work will be tackled through the latest project, \$34.6 million of capital improvements remain to be addressed in future years. The following includes a plan that stretches beyond the five year long range financial plan in order to prepare for the next potential project that does not impact the local tax levy.

Project Financing

When estimating a future capital project, modest assumptions must be made in order to appropriately identify work that does not impact the tax levy. The following assumptions are used when modeling future capital improvements:

- No capital reserve funds are assumed.
- Project must remain tax neutral or not require additional funds from the levy to take place.
- 32.3% building aid ratio from New York State.
- Projects will be financed while under construction using Bond Anticipation Notes (BANs) for up to five years and transition to long term Bond financing for a total of 15 years.
- 90% of the proposed work is assumed eligible for state aid. For example, if the total cost of a project were projected at \$10,000,000, Briarcliff Manor would only be responsible for \$6,093,000. This is done as not all work to be completed may qualify for State Aid as defined by the NYS Facilities Planning Department.

Total Project Cost Example

| | |
|-------------------------|-----------------|
| Total Project Cost | \$10,000,000.00 |
| - State Aid at 32.3% | \$3,230,000.00 |
| Net Cost | \$6,770,000.00 |
| 90% of Project Eligible | \$6,093,000.00 |

Debt Service Schedule

The District uses what is known as the “Local Share” to determine the financed tax neutral number. This figure plays a major role in the potential fluctuation of the tax levy limit formula outlined on page 12. The goal of the district is to keep this number as consistent as possible in order to not adversely impact the projection of the tax levy limit and maintain a more predictable tax levy for future budgets.

$$\begin{aligned} &\text{Total Debt} \\ &- \text{State Aid} \\ &= \text{Local Share} \end{aligned}$$

The current Debt Service schedule shows that the District would have an opportunity to undertake additional capital improvements in the year 2030.

Current Debt Service

| <i>Year</i> | <i>Total Debt Service</i> | <i>BOCES Capital Project Debt</i> | <i>Estimated Building Aid</i> | <i>BOCES Capital Project Aid</i> | <i>Estimated Net Local Share</i> |
|---------------|---------------------------|-----------------------------------|-------------------------------|----------------------------------|----------------------------------|
| 2017 - 2018 | \$ 3,813,113 | \$ 63,863 | \$ 1,452,848 * | \$ 11,431 | \$ 2,412,696 |
| 2018 - 2019 | 3,819,263 | 62,625 | 1,444,797 | 11,210 | 2,425,881 |
| 2019 - 2020 | 3,826,875 | 61,250 | 1,403,206 | 10,780 | 2,474,139 |
| 2020 - 2021 | 3,295,005 | 64,875 | 854,067 | 11,613 | 2,494,200 |
| 2021 - 2022 | 2,792,202 | 63,375 | 364,834 | 11,344 | 2,479,399 |
| 2022 - 2023 | 2,792,676 | 61,725 | 364,834 | 11,049 | 2,478,518 |
| 2023 - 2024 | 3,396,956 | 0 | 925,534 | 0 | 2,471,422 |
| 2024 - 2025 | 3,382,625 | 0 | 918,010 | 0 | 2,464,615 |
| 2025 - 2026 | 3,382,425 | 0 | 918,010 | 0 | 2,464,415 |
| 2026 - 2027 | 3,373,325 | 0 | 909,110 | 0 | 2,464,215 |
| 2027 - 2028 | 3,210,925 | 0 | 893,483 | 0 | 2,317,442 |
| 2028 - 2029 | 3,207,050 | 0 | 893,483 | 0 | 2,313,567 |
| 2029 - 2030 | 3,084,650 | 0 | 643,847 | 0 | 2,440,803 |
| 2030 - 2031 | 2,332,100 | 0 | 640,231 | 0 | 1,691,869 |
| 2031 - 2032 | 2,333,300 | 0 | 634,181 | 0 | 1,699,119 |
| 2032 - 2033 | 2,331,125 | 0 | 628,130 | 0 | 1,702,995 |
| 2033 - 2034 | 2,330,575 | 0 | 628,130 | 0 | 1,702,445 |
| 2034 - 2035 | 2,331,425 | 0 | 628,130 | 0 | 1,703,295 |
| 2035 - 2036 | 2,333,450 | 0 | 628,130 | 0 | 1,705,320 |
| 2036 - 2037 | 2,331,425 | 0 | 568,224 | 0 | 1,763,201 |
| 2037 - 2038 | 2,330,350 | 0 | 568,224 | 0 | 1,762,126 |
| TOTALS | \$ 62,030,838 | \$ 377,713 | \$ 16,909,444 | \$ 67,427 | \$ 45,431,680 |

Using the assumptions above, the total maximum project cost that would remain tax neutral is \$12,350,000.

Anticipated Work

The 2019 Facilities Study is a guiding document that provides a roadmap of work to be completed. However, this document will continuously be updated at least every 5 years in accordance with New York State Education Law. As the document is updated, the scope of future capital projects will likely change, but given the data that is represented in the current Facilities Study, the following work has been identified for a potential 2030 capital improvement project:

2030 Site and Field Work Capital Improvement Project

| Item | Cost |
|--|--------------------|
| High School/Middle School | |
| Replace Baseball/Soccer/Lacrosse Turf | \$1,071,000 |
| Replace Stadium Turf | \$840,000 |
| Replace damaged asphalt at parking lot and driveways | \$1,736,000 |
| Replace deteriorated sidewalks | \$945,000 |
| Additional grandstand seating | \$241,000 |
| Additional bleacher seating | \$105,000 |
| High School/Middle School Total | \$4,938,000 |
| Todd Elementary | |
| Add new exterior ADA ramp | \$371,000 |
| Repair exterior concrete | \$185,000 |
| Replace damaged asphalt | \$1,545,600 |
| Replace deteriorated sidewalks | \$646,800 |
| Additional playground fencing and equipment | \$385,000 |
| Replace asphalt for outdoor play areas | \$291,000 |
| Todd Elementary Total | \$3,424,400 |
| Project Total | \$8,362,400 |