

BRIARCLIFF MANOR UNION FREE SCHOOL DISTRICT

2023 Long Range Financial Plan (rev. 3/23)



PREPARED BY

John J. Brucato

Assistant Superintendent for Finance & Operations

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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.

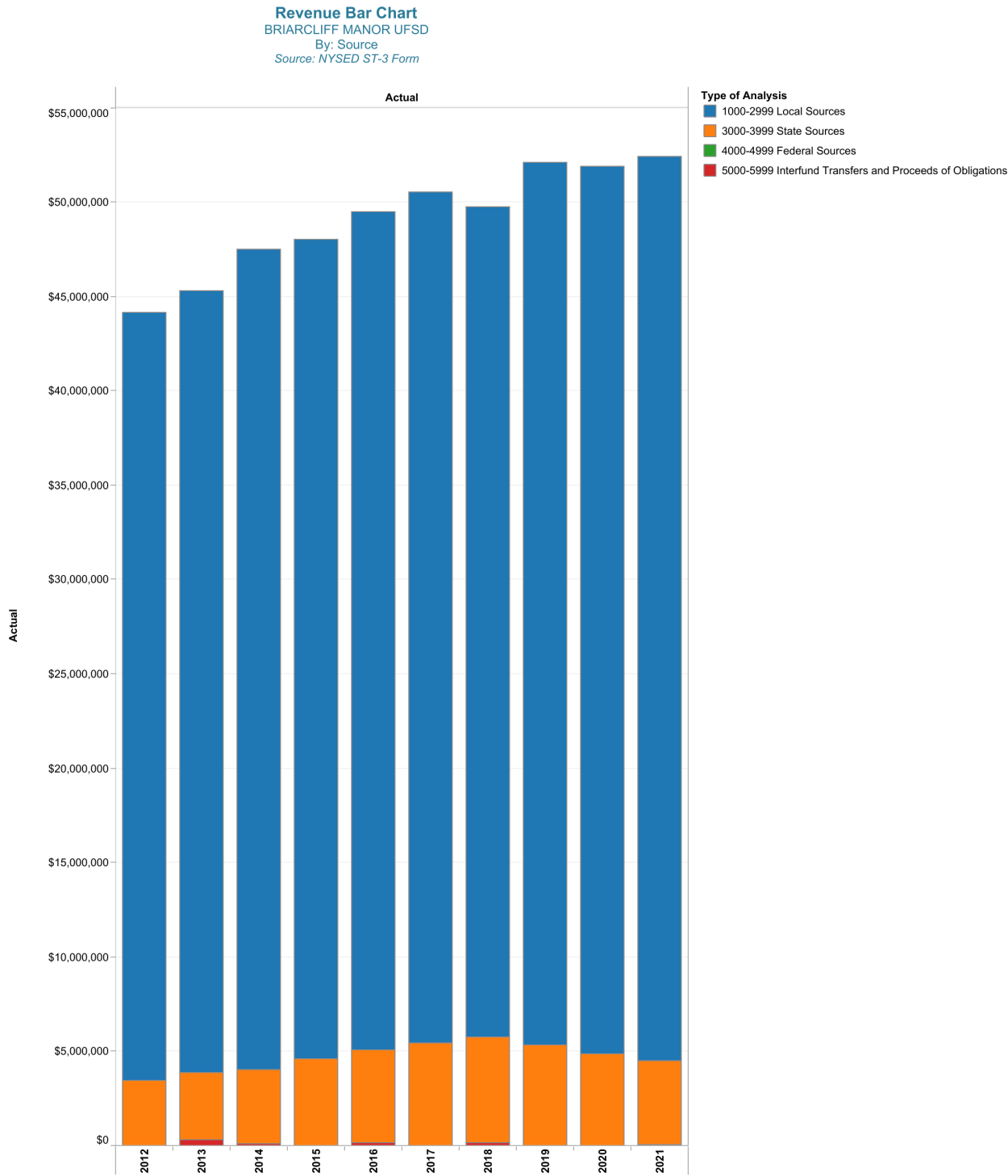
Purpose of Long Range Financial Planning

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

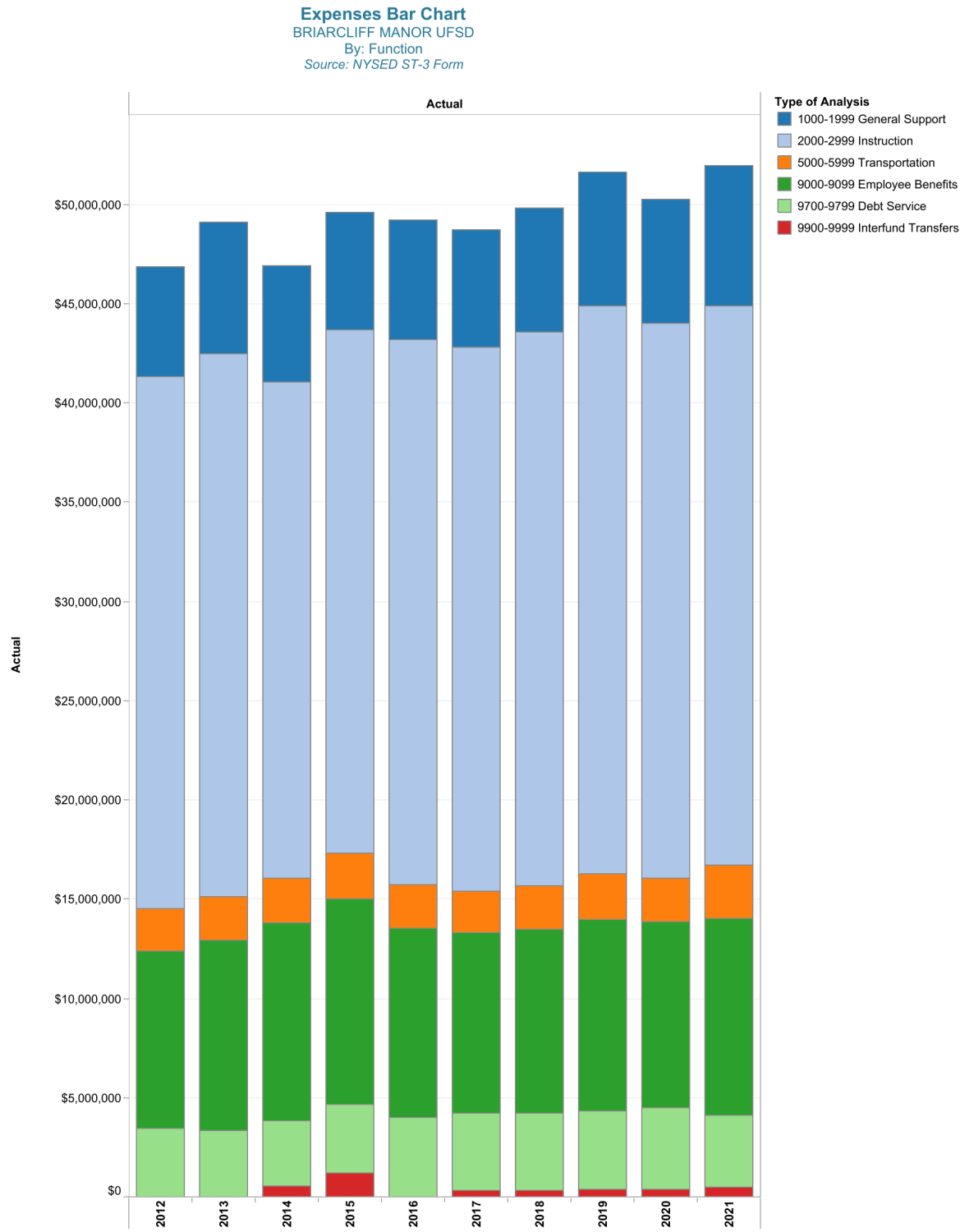
The following chart outlines Briarcliff Manor’s historic revenue sources. As with most New York State school districts, the majority of revenue in each budget comes from local sources (tax levy and tuition revenue)



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.



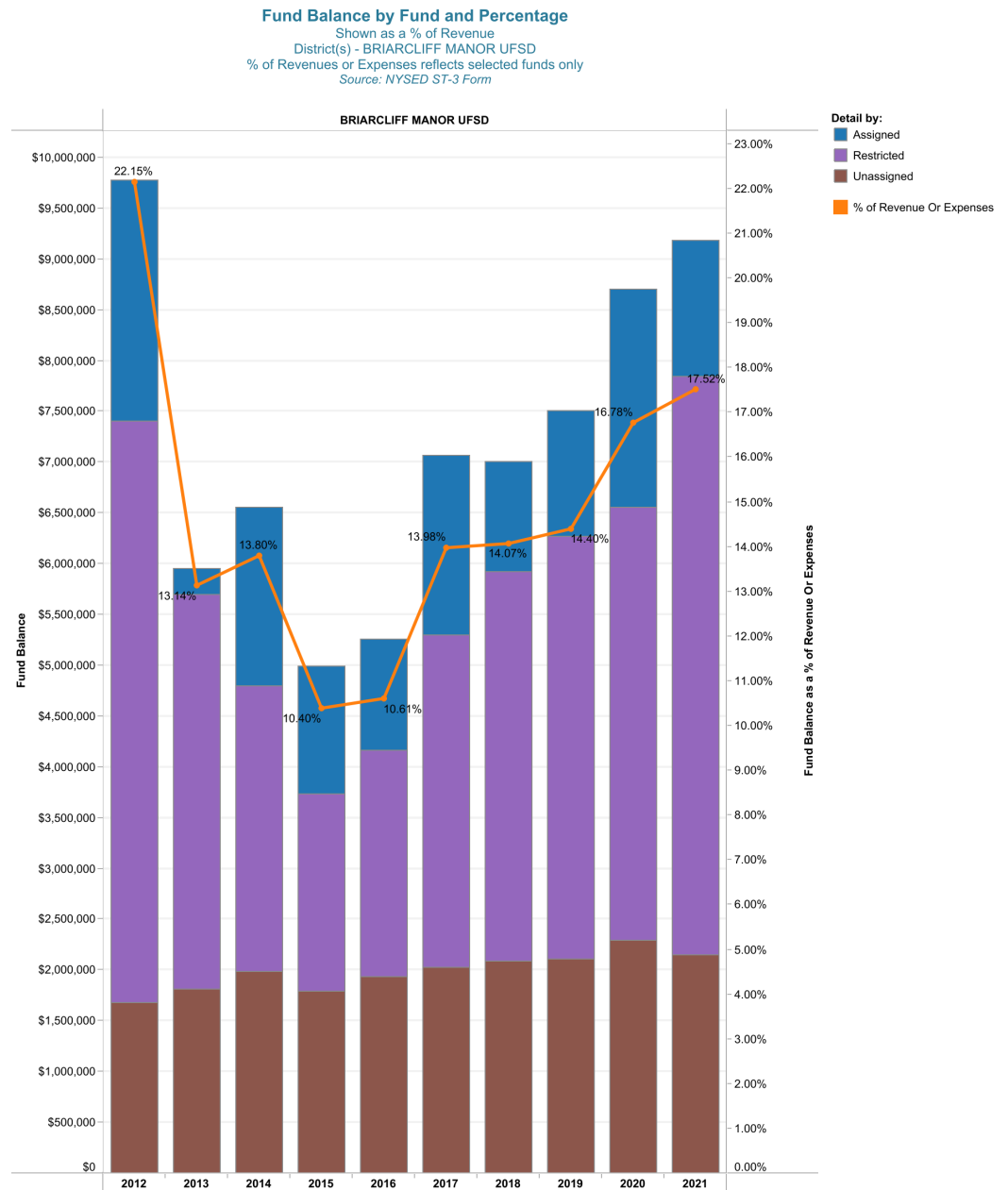
Fund Balance History

Fund Balance History by Category

The following chart outlines the use of and additions to fund balance. From 2012 to 2021, the District has reduced its total fund balance position by 1.63% (\$159,699). A large portion of the overall fund balance is determined by historical and projected Tax Certiorari proceedings.

On [page 15](#), the General Fund Projection summary outlines a five year financial forecast for Briarcliff Manor UFSD. Currently, the District projects a balanced budget for the next five fiscal

years, both preserving the use of fund balance and strengthening the the District's overall financial position. The healthier the District's finances are, the more likely it is able to maintain or even improve its credit rating with Moody's Investor Services. One of the main factors taken into consideration is the liquidity of a school district and the more cash the District has available, the more favorable the District is to creditors. This is especially important when the District seeks to issue debt for major capital improvement projects. Future projects can be found on [page 20](#).



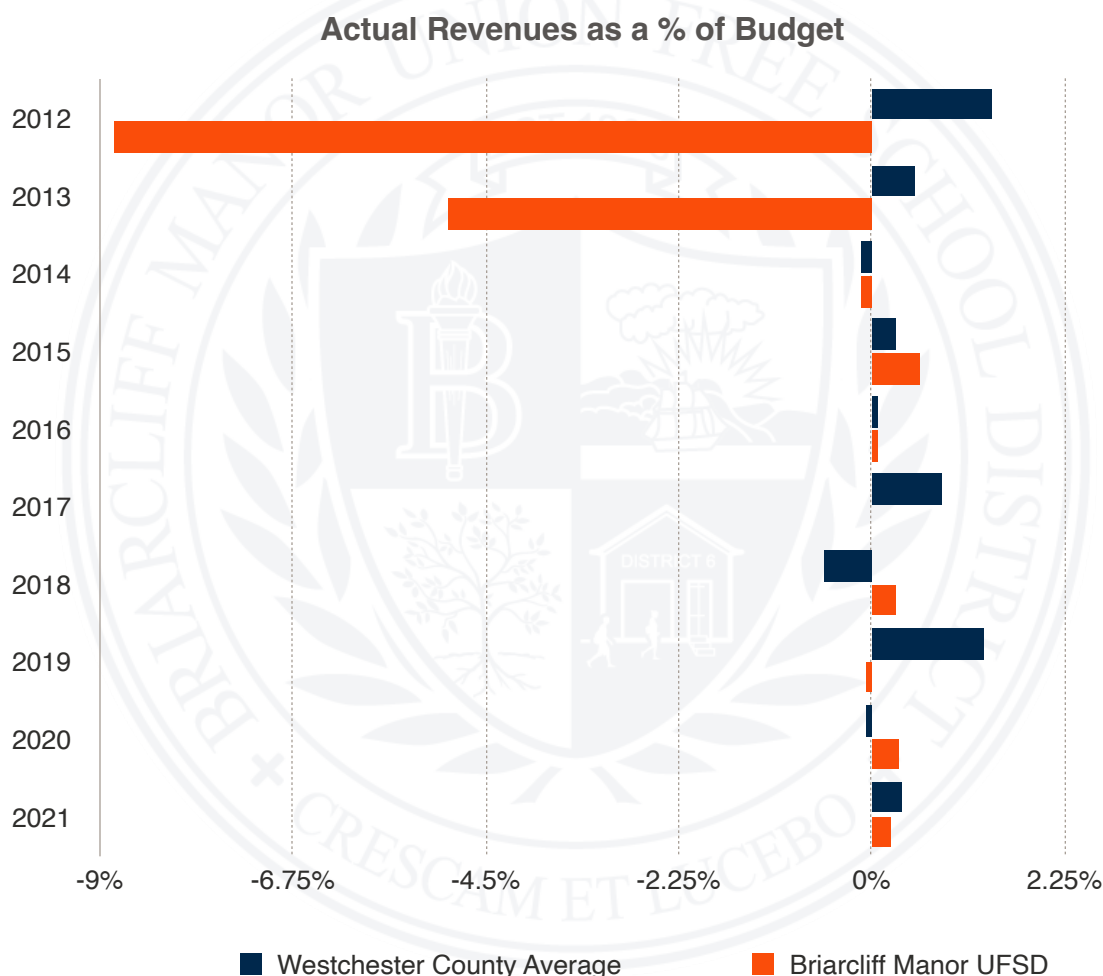


Comparative Analysis

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 2017 to 2021, actual revenues have finished on an average of .15% 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 .38% above budget, Briarcliff Manor averaged -1.46%.



In the past five years, Briarcliff Manor averaged actual revenues .15% above budget, .22% below the county average.



From 2012 - 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.

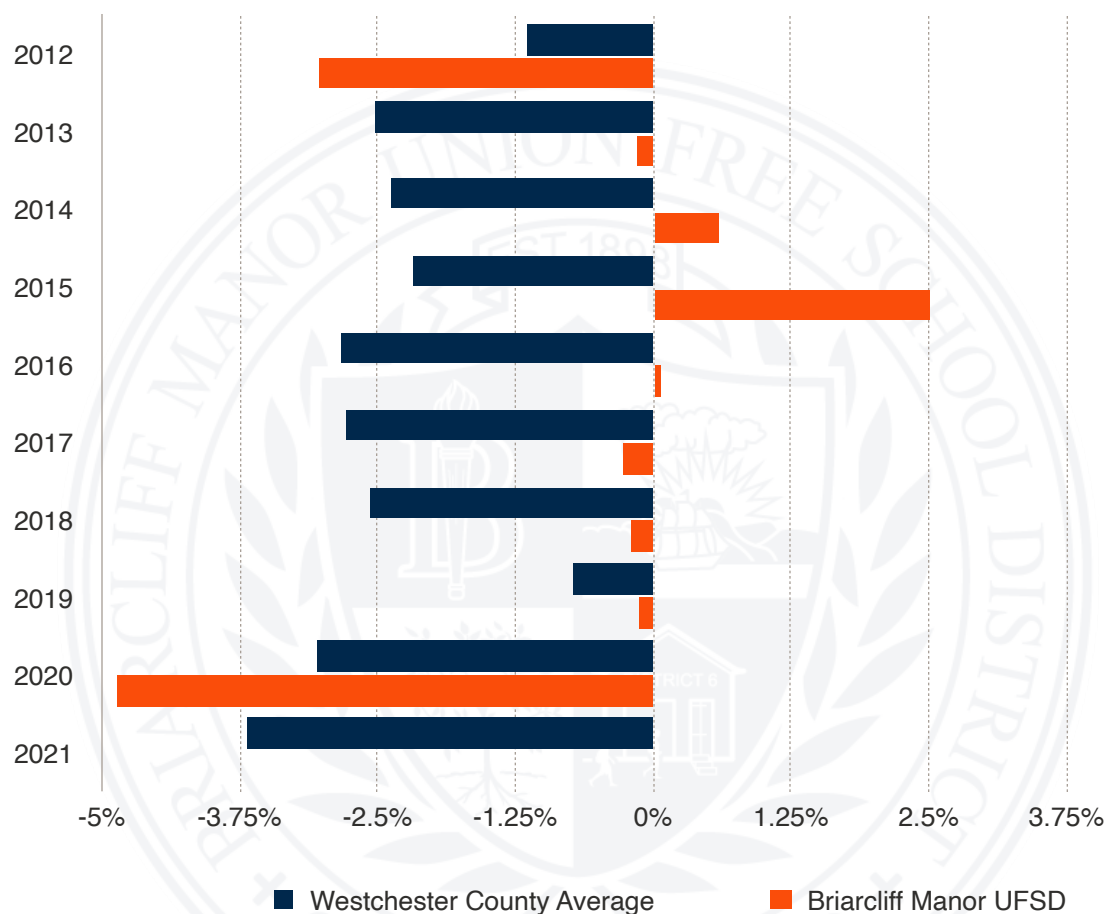


5-year average of actual expenditures resulted in 1.09% under budget



Briarcliff Manor UFSD, on average, has out performed budget to actual expenditures when compared to Westchester County Suburban School Districts by 1.48%.

Actual Expenditures as a % of Budget



When looking at expenditures, the District has a varied history with actual to budget performance. In 2012, actual expenditures finished 3.04% below budgeted. Briarcliff Manor has made significant strides to budget closer to actual expenditures. In the past five years, the District averaged 1.09% of actual expenditures under budget, while the WCSPSD average was 2.57%. 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 COVID-19, but as evidenced in 2020-21, Briarcliff was back on track with less than 1% of actuals.

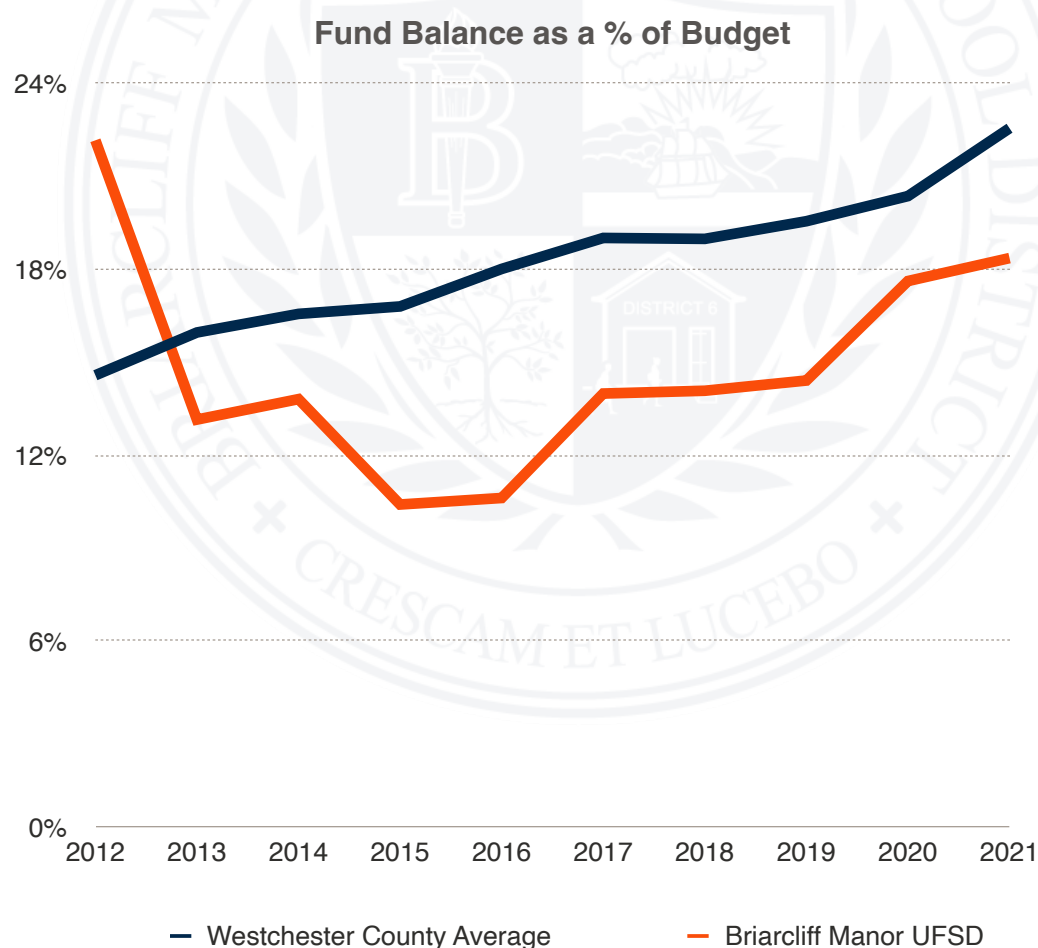


Since 2012, WCSPSD average fund balance as a percentage of budget equalled 17.75%. Briarcliff has averaged 14.46%.

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 15.68%.

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 7.42% of budget with WCSPSD averaging 7.40%.

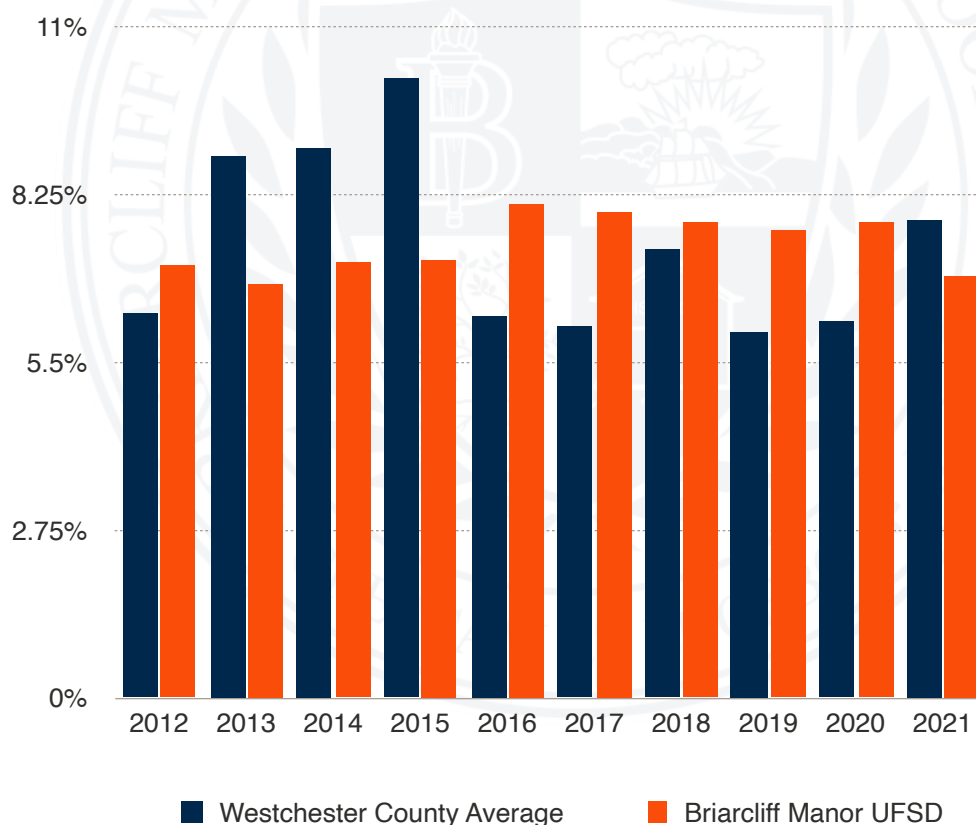


Briarcliff Manor is in line with the majority of the county as it relates to debt service levels with only a .03% variance.



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.

Debt Service as a % of Budget



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.
- The forecast of revenues and expenditures are for five years. Anything beyond this time frame is less reliable and increasingly speculative.

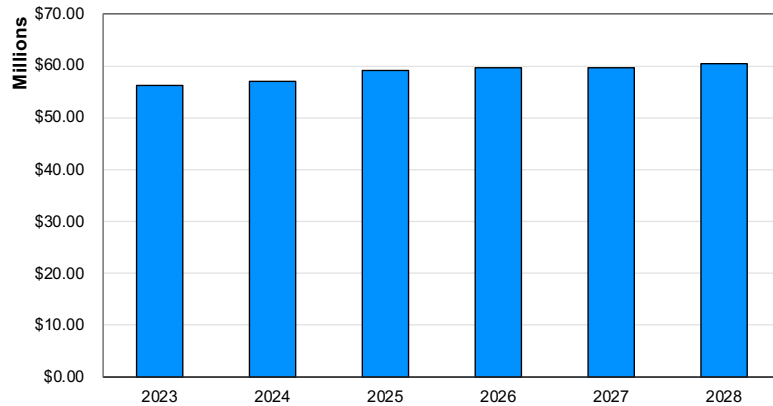
Revenue Projections

- Average of 11.91% increase in state aid excluding BOCES, building, textbook, computer hardware, software and library aid. This larger than normal increase is due to significant increase to building aid which is used to offset the new debt generated from the \$26.6 million project. The largest increase is anticipated for 2024-25 which would total a 40.06% increase in state aid.
- 1.07% average increase of the tax levy. Each forecasted levy is below the projected tax levy limit (tax cap).
- Sales tax shows a steady increase.
- Reduction of appropriated fund balance from \$2,764,384 to \$850,000 over five 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.

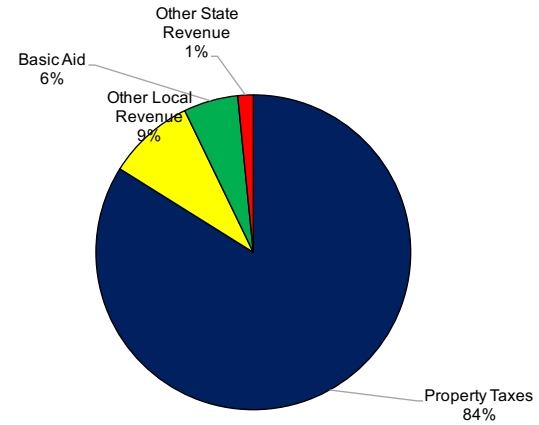
General (A) Fund | Revenue Analysis

	BUDGET	REVENUE PROJECTIONS									
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
LOCAL											
Property Taxes	\$44,898,025	\$45,306,990	0.91%	\$46,212,273	2.00%	\$46,607,254	0.85%	\$46,784,820	0.38%	\$47,352,336	1.21%
Other Local Revenue	4,778,987	6,109,332	27.84%	6,152,336	0.70%	6,195,830	0.71%	6,239,819	0.71%	6,284,307	0.71%
TOTAL LOCAL REVENUE	49,677,012	51,416,322	3.50%	52,364,609	1.84%	52,803,084	0.84%	53,024,639	0.42%	53,636,643	1.15%
STATE											
Basic Aid	2,992,239	3,428,861	14.59%	4,802,398	40.06%	4,962,356	3.33%	5,004,863	0.86%	5,040,582	0.71%
Other State Revenue	846,773	790,830	-6.61%	790,830	0.00%	790,830	0.00%	790,830	0.00%	790,830	0.00%
TOTAL STATE REVENUE	3,839,012	4,219,691	9.92%	5,593,228	32.55%	5,753,186	2.86%	5,795,693	0.74%	5,831,412	0.62%
TOTAL FEDERAL REVENUE	0	0		0		0		0		0	
OTHER FINANCING SOURCES	2,764,384	1,358,198	-50.87%	1,022,000	-24.75%	950,000	-7.05%	900,000	-5.26%	850,000	-5.56%
TOTAL REVENUE	\$56,280,408	\$56,994,211	1.27%	\$58,979,837	3.48%	\$59,506,270	0.89%	\$59,720,332	0.36%	\$60,318,055	1.00%

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, 2022-23 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 2023	2024	2025	2026	2027	2028
Tax Levy Limit (Cap) Before Exclusions						
Tax Levy Prior Year	\$43,696,931	\$44,798,025	\$45,306,990	\$46,212,273	\$46,607,254	\$46,784,820
Prior Year Reserve Offset	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Amount	\$0	\$0	\$0	\$0	\$0	\$0
Tax Base Growth Factor	1.0202	1.0000	1.0100	1.0100	1.0100	1.0100
PILOTS Receivable Prior Year	\$0	\$0	\$0	\$0	\$0	\$0
Tort/ Judgement Exclusion Prior Year	\$0	\$0	\$0	\$0	\$0	\$0
Capital Tax Levy for Prior Year	\$2,966,734	\$3,217,472	\$3,082,061	\$2,928,409	\$2,978,383	\$2,979,388
Allowable Levy Growth Factor	1.0200	1.0200	1.0175	1.0150	1.0125	1.0100
PILOTS Receivable Current FYE	\$0	\$0	\$0	\$0	\$0	\$0
Available Carryover from Prior FYE	\$0	\$0	\$0	\$0	\$0	\$0
Total Levy Limit Before Exclusions	\$42,445,133	\$42,412,164	\$43,424,864	\$44,402,177	\$44,646,130	\$44,716,013
Exclusions						
Tax Levy Necessary for Expenditures Resulting from Tort Judgements Over 5%	\$0	\$0	\$0	\$0	\$0	\$0
Capital Levy for Current Year	\$3,217,472	\$3,082,061	\$2,928,409	\$2,978,383	\$2,979,388	\$2,979,040
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	\$3,217,472	\$3,082,061	\$2,928,409	\$2,978,383	\$2,979,388	\$2,979,040
Tax Levy Limit, Adjusted For Transfers, Plus Exclusions	\$45,662,605	\$45,494,225	\$46,353,273	\$47,380,560	\$47,625,518	\$47,695,053
Reserve Amount Used to Reduce Current Year Levy	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Levy for Current Year, Net of Reserve \$	\$44,798,025	\$45,306,990	\$46,212,273	\$46,607,254	\$46,784,820	\$47,352,336
OR Proposed Levy for Current Year, Net of Reserve %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2023	2024	2025	2026	2027	2028
CURRENT FYE PROPOSED LEVY, \$ entry	\$44,798,025	\$45,306,990	\$46,212,273	\$46,607,254	\$46,784,820	\$47,352,336
CURRENT FYE PROPOSED LEVY, % entry	\$0	\$0	\$0	\$0	\$0	\$0
CURRENT FYE PROPOSED LEVY, NET OF RESERVE %	2.52%	1.14%	2.00%	0.85%	0.38%	1.21%
TAX LEVY LIMIT %	4.50%	1.55%	2.31%	2.53%	2.18%	1.95%
DIFFERENCE BETWEEN TAX LEVY LIMIT AND PROPOSED LEVY	\$864,580	\$187,235	\$141,000	\$773,306	\$840,698	\$342,717
YEAR OVER YEAR CHANGE IN CURRENT FYE PROPOSED LEVY	\$1,101,094	\$508,965	\$905,283	\$394,981	\$177,566	\$567,516

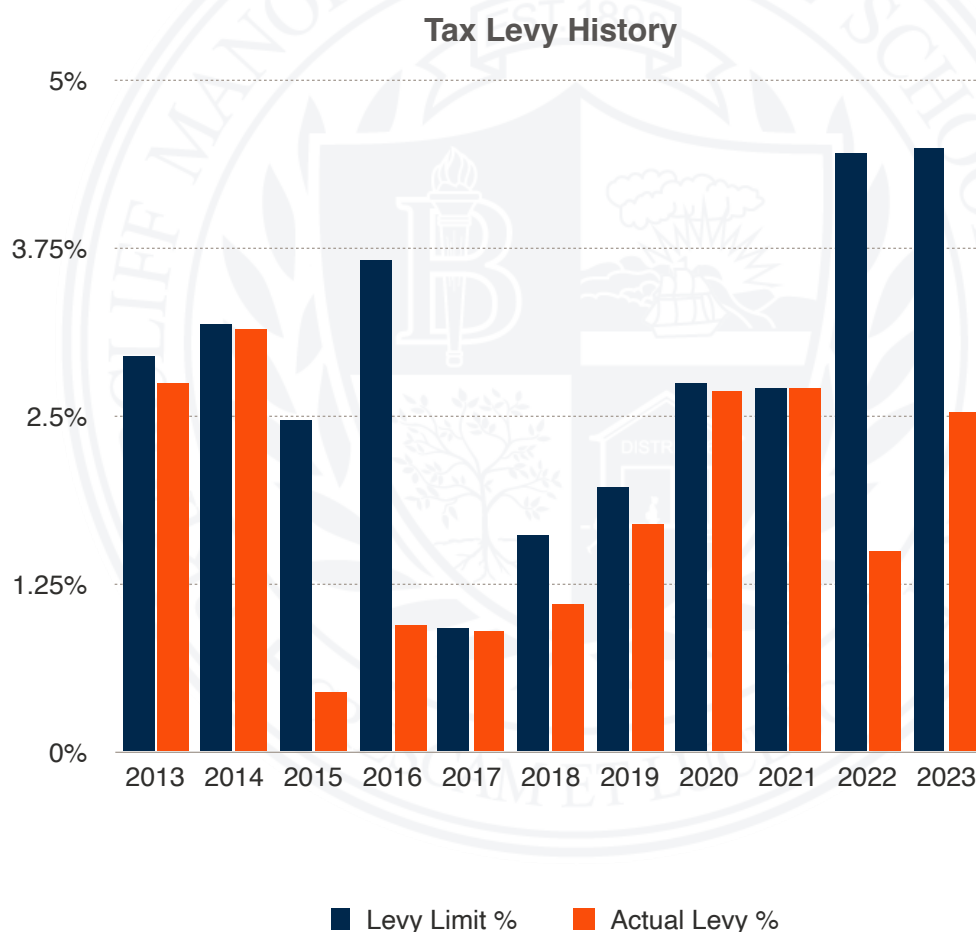
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Tax Levy Limit History

The Briarcliff Manor UFSD is cognizant of the tax burden to families and residents of the school district. As is demonstrated throughout this plan, the District has been judicious about creating budgets that not only support and expand the very best programming for students, but is also fiscally responsible to the taxpayers. Since the inception of the Tax Levy Limit in 2011, the District is proud to show that each budget presented did not go to the tax levy limit for that year. The data shown below starts in 2013, which is the first year that the Tax Levy Limit legislation took effect for school districts across New York State.



Cumulatively, the Briarcliff taxpayers kept \$4,414,996 in their pockets from the District not having to tax to the cap. This equates to 35% of potential levy dollars remaining with taxpayers.



Not only did the District not tax to the cap, \$410,220 of additional levy dollars were returned after the following respective budgets were passed; further reducing the tax burden.

2018: \$207,000

2019: \$103,320

2023: \$100,000



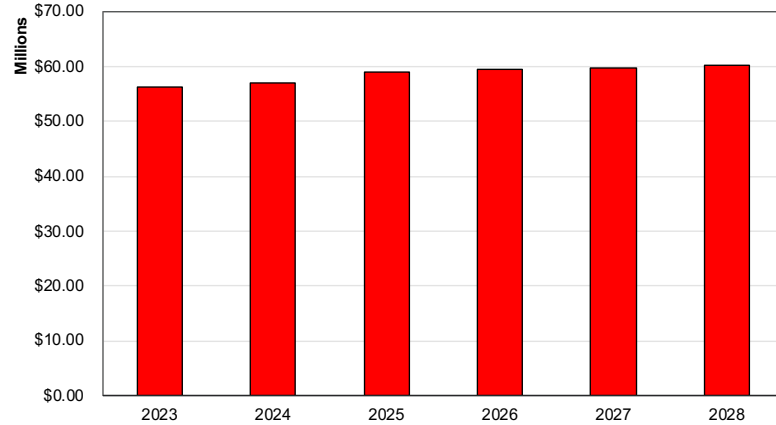
Expenditure Projections

- Salary increases are expected to decrease by an average of .17%. This is due to a large amount of anticipated retirements over the next five years. The majority of Collective Bargaining Agreements are set to expire in June, 2024.
- Healthcare increases are estimated at an average of 6%.
- Utilities continue to increase at unprecedented rates. 2023-24 includes a 20% increase but costs are projected to stabilize in the out years.
- Bids for electrical, plumbing, cleaning and HVAC services expire in 2023-24 and will be re-bid to take effect for the 2024-25 fiscal year. Larger than average increases are anticipated due to increasing labor market costs and inflationary pressures.
- The Districtwide Improvements budget code has been significantly reduced in 2023-24 to both offset rising utility costs and to not conflict with major capital improvement work taking place over the 2023-24 fiscal year. However, it is expected to return to pre 2023-24 funding levels in order to continue much needed facilities projects each year.
- The transfer to capital has decreased to \$400,000 for 2023-24 and will increase by \$50,000 until the total is \$500,000 in 2026. Doing so will allow for much needed capital work to take place in between major capital improvement projects.
- ERS contributions increase to 13.1% in 2023-24 and slightly increase each year.
- TRS contributions to decrease to 9.76% in 2023-24 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 stepped down in out years as most classroom furniture will have been replaced.

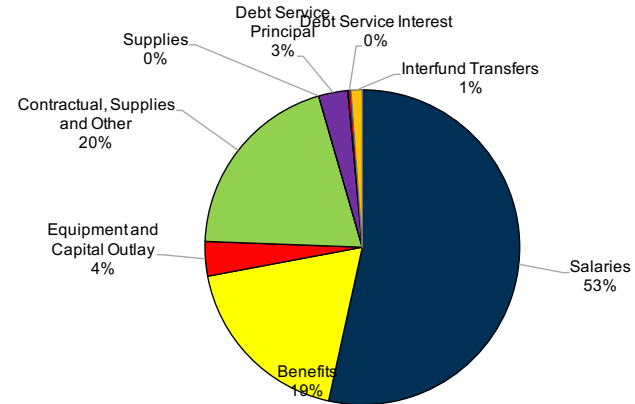
General (A) Fund | Expenditure Analysis

	BUDGET	EXPENDITURE PROJECTIONS									
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
Salaries	\$30,077,626	\$29,909,278	-0.56%	\$30,607,922	2.34%	\$30,465,676	-0.46%	\$29,999,936	-1.53%	\$29,807,736	-0.64%
Benefits	10,471,174	11,336,177	8.26%	11,931,943	5.26%	12,322,274	3.27%	12,759,002	3.54%	13,253,102	3.87%
TOTAL SALARIES & BENEFITS	40,548,799	41,245,455	1.72%	42,539,865	3.14%	42,787,949	0.58%	42,758,938	-0.07%	43,060,839	0.71%
Equipment and Capital Outlay	1,992,465	845,260	-57.58%	604,288	-28.51%	512,972	-15.11%	548,411	6.91%	640,199	16.74%
Contractual, Supplies and Other	11,220,886	11,365,522	1.29%	11,855,545	4.31%	12,067,099	1.78%	12,284,008	1.80%	12,506,442	1.81%
Supplies	0	0		0		0		0		0	
Debt Service Principal	1,687,000	2,050,000	21.52%	2,303,113	12.35%	2,390,000	3.77%	2,485,000	3.97%	2,575,000	3.62%
Debt Service Interest	181,258	992,974	447.82%	1,132,025	14.00%	1,153,250	1.87%	1,048,975	-9.04%	940,575	-10.33%
Interfund Transfers	650,000	495,000	-23.85%	545,000	10.10%	595,000	9.17%	595,000	0.00%	595,000	0.00%
TOTAL ALL OTHER	15,731,609	15,748,756	0.11%	16,439,971	4.39%	16,718,321	1.69%	16,961,394	1.45%	17,257,216	1.74%
TOTAL EXPENDITURES	\$56,280,408	\$56,994,211	1.27%	\$58,979,837	3.48%	\$59,506,270	0.89%	\$59,720,332	0.36%	\$60,318,055	1.00%

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.

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. It's imperative that when budgeting, the District does not outpace anticipated revenues which are derived from three primary sources: the tax levy, tuition revenue and New York State education aid.

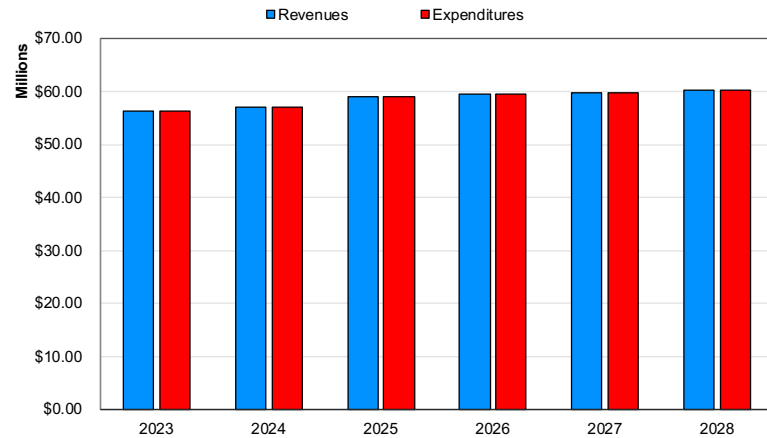
Due to strong financial practices and budgeting, the District is able to forecast a balanced budget over the next five years while not having to tax to the tax levy limit. Staff retirements are taken into consideration and assumed in the overall General Fund projection summary based on language and incentives in individual Collective Bargaining Agreements. These projections are subject to change and are made only as of a single point in time. Projections are updated periodically as new data becomes available.

No surpluses or deficits are demonstrated here as all future budgets are balanced. However, the further out projections are made, the more speculative the data becomes. Each year may also bring unanticipated expenditures and/or revenues which all contribute to a possible surplus or deficit. Given the trends and economic conditions available, there is great confidence that each budget year will perform as projected.

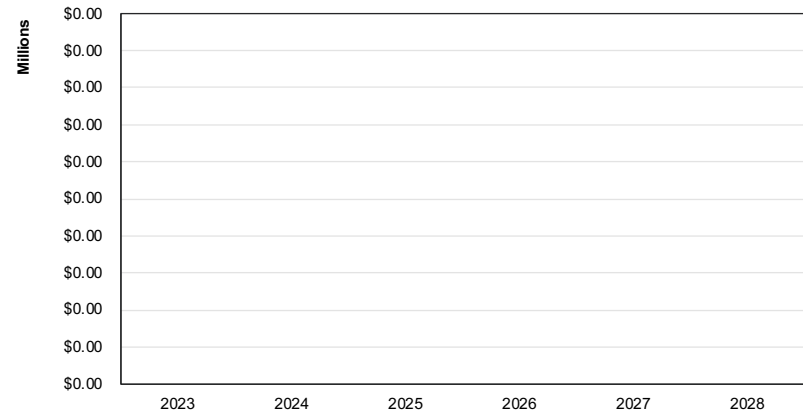
General (A) Fund | Projection Summary

	BUDGET 2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
REVENUE											
Local	\$49,677,012	\$51,416,322	3.50%	\$52,364,609	1.84%	\$52,803,084	0.84%	\$53,024,639	0.42%	\$53,636,643	1.15%
State	3,839,012	4,219,691	9.92%	5,593,228	32.55%	5,753,186	2.86%	5,795,693	0.74%	5,831,412	0.62%
Federal	0	0		0		0		0		0	
Transfers / Other	2,764,384	1,358,198	-50.87%	1,022,000	-24.75%	950,000	-7.05%	900,000	-5.26%	850,000	-5.56%
TOTAL REVENUE	56,280,408	56,994,211	1.27%	58,979,837	3.48%	59,506,270	0.89%	59,720,332	0.36%	60,318,055	1.00%
EXPENDITURES											
Salary and Benefit Costs	40,548,799	41,245,455	1.72%	42,539,865	3.14%	42,787,949	0.58%	42,758,938	-0.07%	43,060,839	0.71%
Other	15,731,609	15,748,756	0.11%	16,439,971	4.39%	16,718,321	1.69%	16,961,394	1.45%	17,257,216	1.74%
TOTAL EXPENDITURES	56,280,408	56,994,211	1.27%	58,979,837	3.48%	59,506,270	0.89%	59,720,332	0.36%	60,318,055	1.00%
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.
- 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 11](#). 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 between 2027 and 2029 with debt payments due in 2029-30.

Current Debt Service

Year	Total Debt Service	BOCES Capital Project Debt	Estimated Building Aid	BOCES Capital Project Aid	Estimated Net Local Share
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	2,840,466	61,725	412,133	11,049	2,479,010
2023 - 2024	3,037,200	0	558,178	0	2,479,022
2024 - 2025	3,435,138	0	956,729	0	2,478,409
2025 - 2026	3,543,250	0	1,064,867	0	2,478,383
2026 - 2027	3,533,975	0	1,054,587	0	2,479,388
2027 - 2028	3,515,575	0	1,036,535	0	2,479,040
2028 - 2029	3,515,450	0	1,036,535	0	2,478,915
2029 - 2030	2,607,300	0	748,177	0	1,859,123
2030 - 2031	1,890,475	0	744,000	0	1,146,475
2031 - 2032	1,893,775	0	737,011	0	1,156,764
2032 - 2033	1,894,600	0	730,022	0	1,164,578
2033 - 2034	1,892,725	0	730,022	0	1,162,703
2034 - 2035	1,888,150	0	730,022	0	1,158,128
2035 - 2036	1,890,650	0	730,022	0	1,160,628
2036 - 2037	1,890,225	0	670,116	0	1,220,109
2037 - 2038	1,891,650	0	670,116	0	1,221,534
TOTALS	\$ 58,707,060	\$ 377,713	\$ 18,128,824	\$ 67,427	\$ 40,888,522

Using the assumptions above, the maximum project cost that would not necessitate a tax increase would be \$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
Draft Project Total	\$8,362,400