

Catskill Central School District

Long Range Financial Analysis



Draft: June 15, 2022

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Catskill Central School District

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What is a LRFA?

- Projects future general fund revenues and expenditures and fund balance use
- Helps assess expenditure commitments, revenue trends, financial risk and affordability of new services and capital improvements
- LRFA are not static documents
- Like budgets, track and update regularly



CATSKILL CENTRAL SCHOOL DISTRICT
\$40,795,000 CAPITAL PROJECT (Capitalized Interest = \$ _____)
FINANCING TIMELINE— June 10, 2022

BUILDING	SED PROJECT #S	FP-F DATE	3RD Y/N	FP-F AMOUNT	SED APPROVAL	CONTRACTS AWARDED	SA-139s SUBMITTED	SA-139 AMOUNT	STATE AVG. INT. RATE	DASNY AVG. INT. RATE	# YRS	1/2 OR FULL YR AID	CSC DATE	FCR DATE	FCR AMOUNT
Phase 1A & 1B															
Senior/Junior High School	0005-021	12-12-19	___	\$17,761,636	08-03-20	10-07-20	09-21-21	\$16,256,645	1.50%	3.598%	15	1/2 YR DEF. 2021-22	___	June 2022	___
New ES/Broome Street	0028-004	12-12-19	___	10,303,338	08-03-20	10-07-20	09-21-21	10,303,338	1.50%	3.598%	15	1/2 YR DEF. 2021-22	___	June 2022	___
Phase 2A & 2B															
Senior/Junior High School	0005-022	11-14-20	___	\$11,885,017	04-12-21	04-27-21	09-21-21	\$5,128,708	___	___	15	FULL YR 2023-24	___	June 2024	___
New ES/Broome Street	0028-005	11-14-20	___	1,870,000	04-12-21	04-27-21	09-21-21	592,718	___	___	15	FULL YR 2023-24	___	June 2024	___
Superintendent Office	1003-002	11-14-20	___	195,000	04-12-21	___	___	___	N/A	N/A	N/A	N/A	___	___	___
Business Office	1007-002	11-14-20	___	285,000	04-12-21	___	___	___	N/A	N/A	N/A	N/A	___	___	___
				Total:	\$42,299,991										
PROJECT MGR: JLB		2021-22 BLD. AID RATIO: 69.5 %; EST. 2022-23 BLD. AID RATIO: 69.5 %													

KEY DATES

02-12-19	VOTE	Y = 308	N = 259
12-16-20	BOND RESOLUTION		
12-22-20	LATEST CDU FILING		
__-__-__	LATEST CASH FLOW (RECV'D __-__-__)		
ACTUAL	<i>ESTIMATES</i>		

CAPITAL RESERVE
\$4,000,000

REVENUES

CAPITAL RESERVE	\$4,000,000
BANS REDEEMED	150,000
SERIAL BONDS (PAR)	34,815,000
SERIAL BONDS (PREM.)	<u>1,830,000</u>
TOTAL:	<u>\$40,795,000</u>



CATSKILL CENTRAL SCHOOL DISTRICT
\$40,795,000 CAPITAL PROJECT (Capitalized Interest = \$ _____)
(Actual DASNY Fee = \$358,361)
FINANCING TIMELINE— June 10, 2022

KEY DATES	
02-12-19	VOTE Y = 308 N = 259
12-16-20	BOND RESOLUTION
12-22-20	LATEST CDU FILING
__-__-__	LATEST CASH FLOW (RECV'D __-__-__)
ACTUAL	ESTIMATES

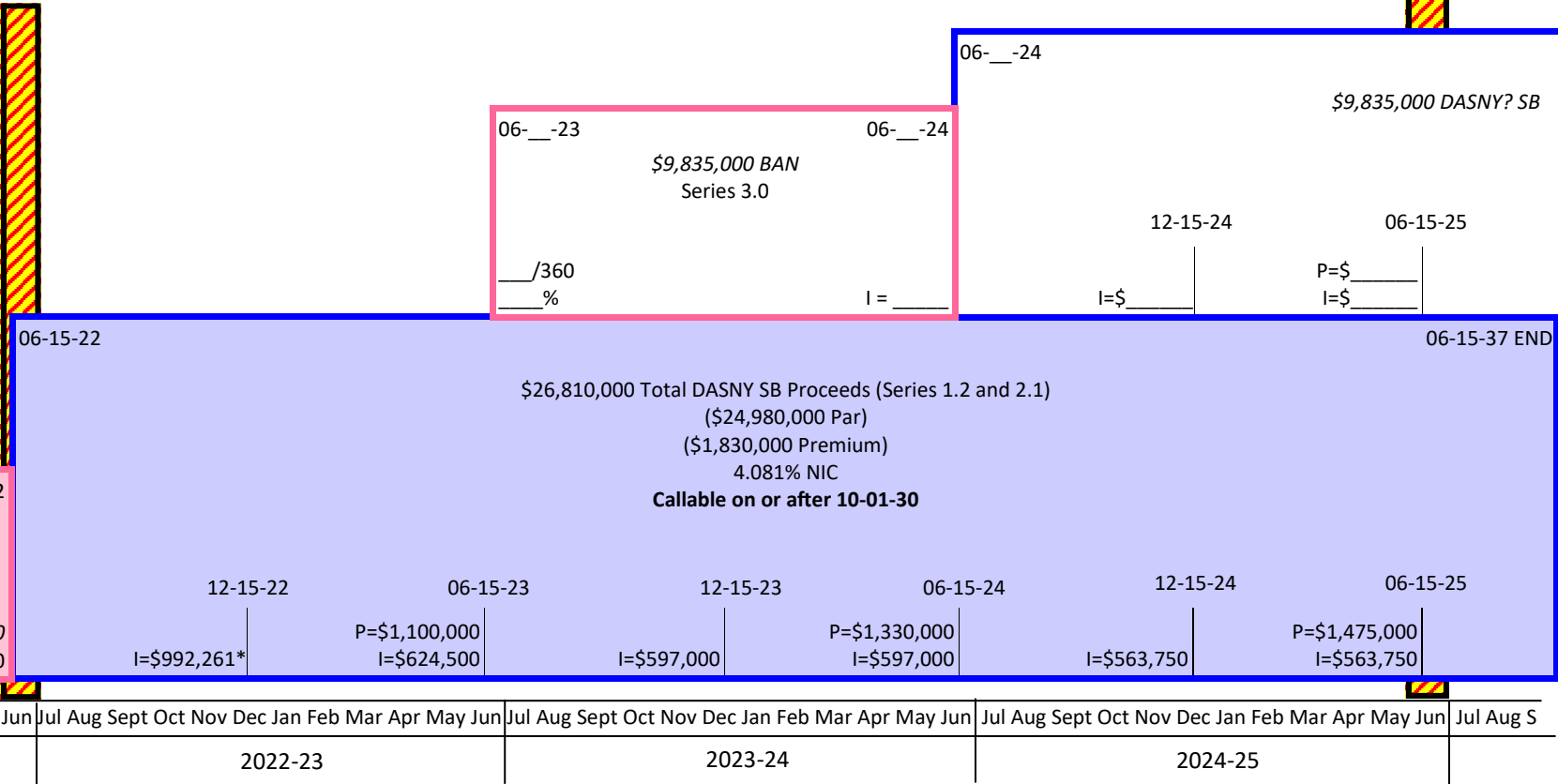
CAPITAL RESERVE
\$4,000,000

Phase 1
FCR
Target Date
06-15-22

Phase 2
FCR
Target Date
06-15-24

REVENUES	
CAPITAL RESERVE	\$4,000,000
BANS REDEEMED	150,000
SERIAL BONDS (PAR)	34,815,000
SERIAL BONDS (PREM.)	<u>1,830,000</u>
TOTAL:	<u>\$40,795,000</u>

01-07-21	06-30-21	06-29-21	06-29-22
\$10,000,000 BAN Series 1.0		\$26,960,000 BAN (Series 1.1—\$10,000,000) (Series 2.0—\$16,960,000)	
173/360	I = 360/360	P = \$150,000	
1.25%	\$60,069	I = \$337,000	



CONSTRUCTION—PHASE 1

/ew
6/10/2022
CP Timeline

*Includes DASNY interest alignment payment

Catskill Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

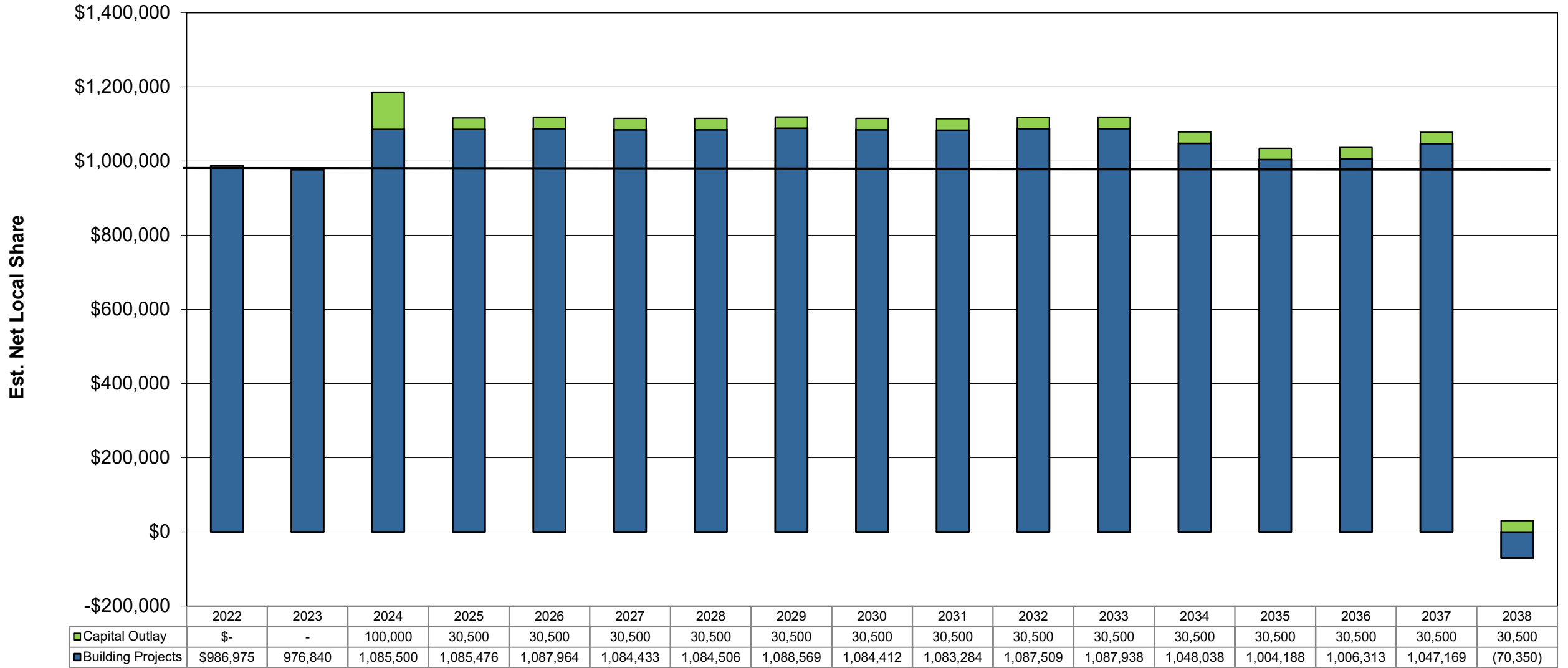
Building Debt Excluding Capital Outlay Projects							Capital Outlay Projects			TOTAL NET LOCAL SHARE FOR BUILDINGS
A	B	C (A+B)	D	E	F (C-D-E)	G	H	I (G-H)	J (F+I)	
Fiscal Year Ending June 30:	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share	A9950.9 (H522)	Estimated Building Aid	Estimated Capital Outlay Local Share	
2022	\$ 3,542,593	\$ 1,015,621	\$ 4,558,214	\$ 3,571,239 ¹	\$ - ¹	\$ 986,975	\$ -	\$ -	\$ -	\$ 986,975
2023	3,050,000	2,410,681	5,460,681	4,481,156 ³	2,685 ⁵	976,840	-	-	-	976,840
2024	3,650,000	2,185,607	5,835,607	4,750,107	-	1,085,500	100,000 ²	-	100,000	1,185,500
2025	3,295,000	1,882,958	5,177,958	4,092,482	-	1,085,476	100,000 ²	69,500	30,500	1,115,976
2026	3,425,000	1,722,183	5,147,183	4,059,219	-	1,087,964	100,000 ²	69,500	30,500	1,118,464
2027	3,265,000	1,557,870	4,822,870	3,738,437	-	1,084,433	100,000 ²	69,500	30,500	1,114,933
2028	3,405,000	1,398,820	4,803,820	3,719,314	-	1,084,506	100,000 ²	69,500	30,500	1,115,006
2029	3,575,000	1,232,883	4,807,883	3,719,314	-	1,088,569	100,000 ²	69,500	30,500	1,119,069
2030	3,530,000	1,077,858	4,607,858	3,523,446	-	1,084,412	100,000 ²	69,500	30,500	1,114,912
2031	2,510,000	925,438	3,435,438	2,352,154	-	1,083,284	100,000 ²	69,500	30,500	1,113,784
2032	2,635,000	804,663	3,439,663	2,352,154	-	1,087,509	100,000 ²	69,500	30,500	1,118,009
2033	2,600,000	680,988	3,280,988	2,193,050	-	1,087,938	100,000 ²	69,500	30,500	1,118,438
2034	2,685,000	556,088	3,241,088	2,193,050	-	1,048,038	100,000 ²	69,500	30,500	1,078,538
2035	2,770,000	427,238	3,197,238	2,193,050	-	1,004,188	100,000 ²	69,500	30,500	1,034,688
2036	2,905,000	294,363	3,199,363	2,193,050	-	1,006,313	100,000 ²	69,500	30,500	1,036,813
2037	2,480,000	154,963	2,634,963	1,587,794	-	1,047,169	100,000 ²	69,500	30,500	1,077,669
2038	875,000	37,188	912,188	982,538	-	(70,350)	100,000 ²	69,500	30,500	(39,850)
Totals	\$ 50,197,593	\$ 18,365,403	\$ 68,562,996	\$ 51,701,550	\$ 2,685	\$ 16,858,761	\$ 1,500,000	\$ 973,000	\$ 527,000	\$ 17,385,761

Includes:
 \$12,955,000 DASNY Refunding Serial Bond dated October 31, 2012
 \$4,035,000 Refunding Serial Bonds dated February 7, 2012
 Capital Outlay Projects
 Various Cash Projects
 \$755,341 Energy Performance Contract
 \$16,715,000 Authorization - Vote 01/11/05
 \$16,715,000 Authorization - Vote 03/13/07
 \$40,795,000 Authorization - Vote 02/12/19

- Note:
- For prospective projects number 0005-016, we have adjusted the building aid for fiscal years 2020-21 and beyond based on the 2018-19 State Assumed Interest Rate of 2.50%.
 - Assumes the District will include a Capital Outlay Project within each budget.
 - District has received preliminary waiver approval on the interest rate recalibration of prospective project numbers 0005-018, 0028-003 and 0005-019. This could potentially change if SED requests additional information and the District cannot provide sufficient documentation to support the data on their application form.
 - Possible use of Debt Service Fund.
 - Additional DASNY premium.

CAUTION: State aid may be reduced. Pursuant to Education Law 3602 (6)(e)(5)(c), at least at the end of each ten year segment of an assumed amortization established for a retro or prospective project, the remaining scheduled assumed semi-annual payments will be revised based on the interest rate applicable for the current year, if the difference between the current year interest rate and the interest rate upon which the original assumed amortization is based exceeds one quarter of one-one hundredth.

Catskill Central School District
Estimated Net Local Share of Existing Building Debt Service



Fiscal Year Ending June 30
 Bernard P. Donegan, Inc.

Catskill Central School District
Analysis of Fund Balances

Fiscal Year Ending June 30: 2019 2020 2021

A. RESTRICTED				
EL §3651	Capital Reserve	\$ 10,879	\$ 10,999	\$ 9,348
GML §6-p	Reserve for Employee Benefits and Accrued Liabilities	799,992	1,008,939	737,334
GML §6-n	Insurance Reserve	-	-	-
GML §6-r	Reserve for Retirement Contributions - ERS	1,177,174	1,177,174	1,183,134
GML §6-r	Reserve for Retirement Contributions - TRS	700,000	700,000	971,120
GML §6-r	Reserve for Retirement Contributions	-	12,983	-
EL §3651(1-a)	Reserve for Tax Certiorari	500,267	505,784	502,799
GML §	Reserve for Tax Reduction	-	-	-
GML §6-m	Unemployment Insurance Reserve	613,847	620,617	616,955
GML §6-j	Workers' Compensation Reserve	672,944	680,366	763,594
EL §1709(8-c)	Reserve for Property Loss	-	-	-
EL §1709(8-c)	Reserve for Liability Claims	148,089	149,722	148,838
GML §6-n	Insurance Reserve	-	-	-
GML §	Reserve for Equipment (includes Transportation)	-	-	-
	Reserve for Taxes Raised Outside Tax Limit (Cities over 125,000)	-	-	-
GML §6-d	Reserve for Repairs	236,814	239,426	238,013
GML §	Reserve for Transportation	-	-	-
GML §6-l	Reserve for Debt	265,464	282,285	619,008
	Other Restricted Fund Balance			
Total Restricted		\$ 5,125,470	\$ 5,388,295	\$ 5,790,143
B. NONSPENDABLE				
	Not in Spendable Form	\$ -	\$ -	\$ -
	Must Remain Intact	-	-	-
Total Nonspendable		\$ -	\$ -	\$ -
C. COMMITTED				
Total Committed		\$ -	\$ -	\$ -
D. ASSIGNED				
	Assigned Appropriated Fund Balance	\$ 915,330	\$ 627,594	\$ 3,016,786
	Encumbrances	133,909	111,554	265,998
Total Assigned		\$ 1,049,239	\$ 739,148	\$ 3,282,784
E. UNASSIGNED				
	Reserve for Tax Reduction	\$ -	\$ -	\$ -
	Unassigned Fund Balance	5,725,256	7,431,449	6,355,397
Total Unassigned		\$ 5,725,256	\$ 7,431,449	\$ 6,355,397
TOTAL GENERAL FUND BALANCE		\$ 11,899,965	\$ 13,558,892	\$ 15,428,324

RPT Law §1318 Allowance Calculation

2020-21 Appropriations		Percentage		6/30/21 Unassigned FB Allowance		6/30/21 Unassi gned FB Actual	
\$46,052,273	X	4.00%	=	\$1,842,091		\$ 6,355,397	(OVER) / UNDER (\$4,513,306)

Catskill Central School District
State Aid Projections

STATE AID CATEGORIES	2020-21	2021 to 22 Difference	2021-22*	2022 to 23 Difference	2022-23*	2023 to 24 Difference	2023-24	2024 to 25 Difference	2024-25	2025 to 26 Difference	2025-26	2026 to 27 Difference	2026-27
FOUNDATION AID	\$10,753,449	\$417,330	\$11,170,779	\$335,123	\$11,505,902	\$345,177	\$11,851,079	\$355,532	\$12,206,611	\$366,198	\$12,572,810	\$377,184	\$12,949,994
UNIVERSAL PREKINDERGARTEN**	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOCES	\$997,069	\$330,133	\$1,327,202	\$15,407	\$1,342,609	\$0	\$1,342,609	\$0	\$1,342,609	\$0	\$1,342,609	\$0	\$1,342,609
HIGH COST EXCESS COST	\$205,547	(\$44,595)	\$160,952	(\$25,955)	\$134,997	\$0	\$134,997	\$0	\$134,997	\$0	\$134,997	\$0	\$134,997
PRIVATE EXCESS COST	\$577,264	(\$12,398)	\$564,866	\$73,145	\$638,011	\$0	\$638,011	\$0	\$638,011	\$0	\$638,011	\$0	\$638,011
HARDWARE & TECHNOLOGY	\$18,005	\$227	\$18,232	(\$702)	\$17,530	\$0	\$17,530	\$0	\$17,530	\$0	\$17,530	\$0	\$17,530
SOFTWARE, LIBRARY, TEXTBOOK	\$112,416	(\$3,556)	\$108,860	(\$1,185)	\$107,675	\$0	\$107,675	\$0	\$107,675	\$0	\$107,675	\$0	\$107,675
TRANSPORTATION INCL SUMMER	\$1,234,323	\$121,879	\$1,356,202	\$71,174	\$1,427,376	\$0	\$1,427,376	\$0	\$1,427,376	\$0	\$1,427,376	\$0	\$1,427,376
HIGH TAX AID	\$188,575	\$0	\$188,575	\$0	\$188,575	\$0	\$188,575	\$0	\$188,575	\$0	\$188,575	\$0	\$188,575
PANDEMIC ADJUSTMENT	(\$469,751)	\$469,751	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BUILDING AID	\$3,596,108	(\$20,162)	\$3,575,946	\$905,210	\$4,481,156	\$268,951	\$4,750,107	(\$657,625)	\$4,092,482	(\$33,263)	4,059,219	(\$320,782)	3,738,437
CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69,500	\$69,500	\$0	\$69,500	\$0	\$69,500
BUS AID	\$0	\$0	\$0	\$0	\$0	\$7,144	\$7,144	\$0	\$7,144	\$0	\$7,144	\$0	\$7,144
TOTAL STATE AID	\$17,213,005	\$1,258,609	\$18,471,614	\$1,372,217	\$19,843,831	\$621,272	\$20,465,103	(\$232,593)	\$20,232,510	\$332,935	\$20,565,446	\$56,402	\$20,621,848

* Run No. SA222-3

** School District projected to receive aid for Universal Pre-kindergarten. Aid should be accounted for in the Special Aid Fund instead of General Fund.

Note: Adjustments have been made for building and bus aid based on new projections.

SCENARIO #1 -
Assumes 2% tax levy increase.

**Catskill Central School District
Long Range Financial Analysis - REVENUES**

Fiscal Year Ending June 30:		Actual	Year-End Estimated	Projections				
		2021	2022	2023	2024	2025	2026	2027
Projected	REVENUES:			1.9%	2.0%	2.0%	2.0%	2.0%
see above	Real Property Taxes	\$18,184,040	\$18,664,878	\$19,016,347	\$19,396,674	\$19,784,608	\$20,180,300	\$20,583,906
see above	STAR	1,399,460	1,294,767	1,318,720	1,345,095	1,371,996	1,399,436	1,427,425
0.00%	Other Tax Items	3,535,130	3,458,534	3,466,754	10,778	10,778	10,778	10,778
0.00%	Nonproperty Taxes	0	0	0	0	0	0	0
0.00%	Charges for Services	47,469	45	6,500	6,500	6,500	6,500	6,500
0.00%	Use of Money & Property	148,608	118,330	118,330	118,330	118,330	118,330	118,330
0.00%	Forfeitures	0	0	0	0	0	0	0
0.00%	Sale of Property & Compensation for Loss	981	27,468	27,468	27,468	27,468	27,468	27,468
0.00%	Miscellaneous	532,871	441,047	441,047	441,047	325,000	325,000	325,000
0.00%	Interfund Revenues	0	0	0	0	0	0	0
N/A	State Aid*	17,402,084	18,423,497	19,843,831	20,465,103	20,232,510	\$20,565,446	\$20,621,848
0.00%	Federal Aid	340,313	74,668	74,668	74,668	74,668	74,668	74,668
0.00%	Interfund Transfer - Debt Service	0	250,000	250,000	0	0	0	0
0.00%	Interfund Transfer - Other	0	0	0	0	0	0	0
	Total Revenues	\$41,590,956	\$42,753,234	\$44,563,665	\$41,885,663	\$41,951,858	\$42,707,926	\$43,195,923

* See State Aid Projections

Percentage Change: 4.2% -6.0% 0.2% 1.8% 1.1%

Average % Change in Revenues: 0.27%

SCENARIO #1 -
Assumes 2% tax levy increase.

**Catskill Central School District
Long Range Financial Analysis - EXPENSES**

Fiscal Year Ending June 30:		Actual	Year-End Estimated	Projections				
		2021	2022	2023	2024	2025	2026	2027
Projected	EXPENSES:							
	GENERAL SUPPORT							
3.00%	Salaries	\$1,431,414	\$1,501,979	\$1,547,038	\$1,593,450	\$1,641,253	\$1,690,491	\$1,741,205
1.00%	Other	2,159,776	2,697,692	2,724,669	2,751,916	2,779,435	2,807,229	2,835,301
	INSTRUCTION							
3.20%	Salaries	15,082,918	16,008,454	16,520,725	17,049,388	17,594,968	18,158,007	18,739,063
1.00%	Other	6,285,643	5,448,941	5,503,430	5,558,465	5,614,049	5,670,190	5,726,892
	TRANSPORTATION							
3.00%	Salaries	86,673	100,357	103,368	106,469	109,663	112,953	116,341
1.00%	Other	2,202,358	2,518,250	2,543,433	2,568,867	2,594,555	2,620,501	2,646,706
0.00%	COMMUNITY SERVICES	0	0	0	0	0	0	0
	EMPLOYEE BENEFITS							
Function of Salaries	Retirement	1,774,059	1,868,934	2,258,963	2,329,790	2,402,871	2,478,278	2,556,085
Function of Salaries	Social Security	1,255,532	1,310,822	1,413,041	1,434,322	1,479,960	1,527,051	1,575,641
1.00%	Workers' Compensation	274,055	194,248	196,190	198,152	200,134	202,135	204,157
0.00%	Insurance (Life, Unemployment & Disability)	10,474	23,807	23,807	23,807	23,807	23,807	23,807
10.00%	Hospital, Medical & Dental Insurance	5,154,839	5,549,669	6,104,636	6,715,099	7,386,609	8,125,270	8,937,797
1.00%	Union Welfare Benefits	171,350	156,650	156,807	156,963	157,120	157,278	157,435
0.00%	Employee Benefits - Other (specify)	0	8,700	8,700	8,700	8,700	8,700	8,700
	DEBT SERVICE*							
N/A	Buildings (Existing) - SBs: Principal	3,245,000	3,510,000	3,530,000	3,830,000	3,465,000	3,580,000	3,410,000
N/A	Interest	859,415	1,014,945	2,095,322	1,937,732	1,644,958	1,496,245	1,345,495
N/A	Buses/O&M -Serial Bond: Principal	0	0	70,000	75,000	80,000	85,000	90,000
N/A	Interest	0	0	10,000	9,900	7,650	5,250	2,700
N/A	RAN/TAN - Interest	0	0	0	0	0	0	0
N/A	Interfund Transfers (other -Specify)	0	0	0	0	0	0	0
N/A	Interfund Transfer - F (Special Aid)	54,145	75,306	120,000	120,000	120,000	120,000	120,000
N/A	Interfund Transfer - H (Capital)	0	0	0	100,000	100,000	100,000	100,000
N/A	Interfund Transfer - C (School Lunch)	12	5,000	5,000	5,000	5,000	5,000	5,000
	Total Expenses	\$40,047,663	\$41,993,754	\$44,935,130	\$46,573,019	\$47,415,733	\$48,973,384	\$50,342,325

Percentage Change: 7.00% 3.65% 1.81% 3.29% 2.80%

Notes:

* See Existing Debt Service for Buildings.

Average % Change in Expenses:	3.71%
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SCENARIO #1 -
Assumes 2% tax levy increase.

Catskill Central School District
Long Range Financial Analysis - FUND BALANCE

	Actual	Year-End Estimated	Projections				
	2021	2022	2023	2024	2025	2026	2027
Total Revenues	\$41,590,956	\$42,753,234	\$44,563,665	\$41,885,663	\$41,951,858	\$42,707,926	\$43,195,923
Total Expenses	\$40,047,663	\$41,993,754	\$44,935,130	\$46,573,019	\$47,415,733	\$48,973,384	\$50,342,325
Revenues Less Expenses	\$1,543,293	\$759,480	(\$371,464)	(\$4,687,356)	(\$5,463,874)	(\$6,265,458)	(\$7,146,402)
Adjustment for State Aid	0	0	0	0	0	0	0
End of Year Expectation Adjustment	0	0	0	0	0	0	0

FUND BALANCE							
Restricted - Capital	9,348	9,348	9,348	9,348	9,348	9,348	9,348
Restricted - Other	5,780,795	5,780,795	5,780,795	5,780,795	5,780,795	5,780,795	5,780,795
Nonspendable	0	0	0	0	0	0	0
Committed	0	0	0	0	0	0	0
Assigned Appropriated	3,016,786	3,567,298	4,687,356	5,463,874	6,265,458	7,146,402	7,146,402
Assigned Encumbrances	265,998	0	0	0	0	0	0
Unassigned	6,355,397	6,830,363	5,338,840	(125,034)	(6,390,492)	(13,536,895)	(20,683,297)
Total Fund Balance June 30	\$15,428,324	\$16,187,804	\$15,816,340	\$11,128,983	\$5,665,109	(\$600,349)	(\$7,746,752)

	RPT Law §1318 Allowance Calculation					
Allowance	\$1,842,091	\$1,797,405	\$1,862,921	\$1,896,629	\$1,958,935	\$2,013,693
Under / (Over)	(\$4,513,306)	(\$5,032,958)	(\$3,475,920)	\$2,021,663	\$8,349,428	\$15,550,588
	13.800%	15.200%	11.463%	-0.264%	-13.049%	-26.890%

Catskill Central School District

Tax Cap Analysis

		ACTUAL		ESTIMATED			
		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Prior Year Tax Levy	A	\$ 19,579,976	19,965,702	\$ 20,335,067	\$ 20,741,769	\$ 21,156,604	\$ 21,579,736
Less: Reserve (if applicable)		0	0	0	0	0	0
x Tax Base Growth Factor		1.0063	1.0033	<i>1.0041</i>	<i>1.0041</i>	<i>1.0041</i>	<i>1.0041</i>
		19,703,330	20,031,589	20,418,848	20,827,225	21,243,769	21,668,645
Plus: PILOT Receivable (Prior Year)		3,455,976	3,466,543	3,466,754	10,778	10,778	10,778
Less: Capital Exclusion (Prior Year)		(655,351)	(651,492)	(1,082,594)	(1,185,500)	(1,115,976)	(1,118,464)
Less: Tort Exclusion (Prior Year)		0	0	0	-	-	-
		22,503,955	22,846,640	22,803,008	19,652,503	20,138,572	20,560,959
x Allowable Levy Growth Factor		1.0123	1.0200	<i>1.01808</i>	<i>1.01808</i>	<i>1.01808</i>	<i>1.01808</i>
Subtotal		22,780,753	23,303,573	23,215,286	20,007,820	20,502,677	20,932,701
Less: PILOT Receivable (Current Year)		(3,466,543)	(3,466,754)	(10,778)	(10,778)	(10,778)	(10,778)
Plus: Available Carryover		-	-	-	348,068	-	-
Tax Levy Limit	B	19,314,210	19,836,819	23,204,508	20,345,110	20,491,899	20,921,923
Plus: Current Year Capital Exclusion		651,492	1,082,594	1,185,500	1,115,976	1,118,464	1,114,933
Plus: Tort Exclusion		-	-	-	-	-	-
Plus: Retirement System Exclusion		-	-	-	-	-	-
Total Allowable Tax Levy Limit	C	19,965,702	20,919,413	24,390,008	21,461,086	21,610,363	22,036,856
Actual District Tax Levy	D	19,965,702	20,335,067	20,741,769	21,156,604	21,579,736	22,011,331
<i>Actual Tax Levy Increase (Percentage)</i>		<i>1.97%</i>	<i>1.85%</i>	<i>2.00%</i>	<i>2.00%</i>	<i>2.00%</i>	<i>2.00%</i>
Super Majority Vote Needed?		NO	NO	NO	NO	NO	NO
Carryover Calculation (Lesser of):							
Amount Under Tax Levy Limit (before Exclusions)	=B-D	(651,492)	(498,249)	2,462,740	(811,494)	(1,087,837)	(1,089,408)
1.5% of Tax Levy Limit (before Exclusions)	=B*.015	289,713	297,552	348,068	305,177	307,378	313,829
Allowable Carryover	E	0	0	348,068	0	0	0
Key Metrics:							
Maximum Levy Increase Allowed w/in Cap	F=C-A	385,726	953,711	4,054,941	719,317	453,759	457,120
<i>Percentage</i>		<i>1.97%</i>	<i>4.78%</i>	<i>19.94%</i>	<i>3.47%</i>	<i>2.14%</i>	<i>2.12%</i>
Actual Tax Levy Increase	G=D-A	385,726	369,365	406,701	414,835	423,132	431,595
<i>Percentage</i>		<i>1.97%</i>	<i>1.85%</i>	<i>2.00%</i>	<i>2.00%</i>	<i>2.00%</i>	<i>2.00%</i>
Annual Forfeited Unused Balance	=F-G-E	0	584,345	3,300,172	304,481	30,627	25,525
Cumulative Unused Available Limit		0	584,346	3,884,517	4,188,999	4,219,625	4,245,151

Key Assumptions:

- FY 2023-24 and beyond assume 5-year historical average for Tax Base Growth Factor.
- FY 2023-24 and beyond assume 5-year historical average for Allowable Levy Growth Factor.
- Capital Exclusions based on 2022-23 Debt Service Budget projections dated 12/27/21.
- 2021-22 & 2022-23 Capital Exclusion based on Open Book NY.

/cis

Updated: 6/9/2022

Printed: 6/10/2022

Bernard P. Donegan, Inc.

LRFA 2022-23

Tax Cap - Actual

Catskill Central School District
 FY 2023-24 PILOT Impact Analysis

	ACTUAL	ESTIMATED	
	FY 2022-23	FY 2023-24	Percentage Change
Total District			
Equalized Value	\$ 1,597,449,861	\$ 2,132,449,861	33.49%
Tax Levy	<u>20,335,067</u>	<u>24,390,008</u>	19.94%
Tax Rate	<u>\$ 12.73</u>	<u>\$ 11.44</u>	-10.15%
Tax Levy	\$ 20,335,067	\$ 24,390,008	19.94%
Total PILOTs	<u>3,466,754</u>	<u>10,778</u>	-99.69%
Subtotal	<u>\$ 23,801,821</u>	<u>\$ 24,400,786</u>	2.52%

Catskill Central School District
Tax Cap Analysis - Comparison

	ESTIMATED			
	2023-24	2024-25	2025-26	2026-27
Scenario 1 - Current Estimate from LRFA				
Maximum Levy Increase Allowed w/in Cap <i>Percentage</i>	4,054,941 19.94%	719,317 3.47%	453,759 2.14%	457,120 2.12%
Actual Tax Levy Increase <i>Percentage</i>	406,701 2.00%	414,835 2.00%	423,132 2.00%	431,595 2.00%
Annual Forfeited Unused Balance Cumulative Unused Available Limit	3,300,172 3,884,517	304,481 4,188,999	30,627 4,219,625	25,525 4,245,151
Scenario 2 - Maximum Tax Levy				
Maximum Levy Increase Allowed w/in Cap <i>Percentage</i>	4,054,941 19.94%	452,512 1.86%	535,860 2.16%	541,733 2.13%
Actual Tax Levy Increase <i>Percentage</i>	4,054,941 19.94%	452,512 1.86%	535,860 2.16%	541,733 2.13%
Annual Forfeited Unused Balance Cumulative Unused Available Limit	- 584,346	- 584,346	- 584,346	- 584,346
<hr/>				
Scenario 1 - Current Estimate from LRFA				
Annual Tax Levy	20,741,769	21,156,604	21,579,736	22,011,331
Cumulative Tax Levy Collected	20,741,769	41,898,373	63,478,109	85,489,440
Scenario 2 - Maximum Tax Levy				
Annual Tax Levy	24,390,008	24,842,520	25,378,381	25,920,114
Cumulative Tax Levy Collected	24,390,008	49,232,528	74,610,909	100,531,022
DIFFERENCE - CUMULATIVE TAX LEVY				(15,041,582)

Moving Forward

Current Financial
Position



Future
Projected
Financial
Position

Analyze various revenue, expenditure, and fund balance
assumptions with LRFA