

Catskill Central School District

Long Range Financial Analysis

January 11, 2023

Presented by:

BPD, Inc.

Jason M. Schwartz, C.P.A



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— January 9, 2023

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	05-13-22	06-30-22	\$14,746,225
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	05-13-22	06-30-22	8,306,346
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	_____	Dec 2023	_____
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	_____	Dec 2023	_____
Superintendent Office	1003-002	11-14-20	___	195,000	04-12-21	Per meeting with District 4/28/2022—No work to be completed at these buildings									
Business Office	1007-002	11-14-20	___	285,000	04-12-21										
Total:				\$42,299,991	Total: \$32,281,409									Total: \$23,052,571	
PROJECT MGR: JLB		2022-23 BLD. AID RATIO: 69.5 %; EST. 2023-24 BLD. AID RATIO: 69.5 %													

KEY DATES	
02-12-19	VOTE Y = 308 N = 259
12-16-20	BOND RESOLUTION
12-23-22	LATEST CDU FILING
__-__-__	LATEST CASH FLOW (RECV'D __-__-__)
ACTUAL	ESTIMATES

CAPITAL RESERVE
\$4,000,000

REVENUES	
CAPITAL RESERVE	\$4,000,000
BANS REDEEMED	755,000
SERIAL BONDS (PAR)	34,210,000
SERIAL BONDS (PREM.)	1,830,000
TOTAL:	\$40,795,000

CATSKILL CENTRAL SCHOOL DISTRICT
\$40,795,000 CAPITAL PROJECT (Capitalized Interest = \$ _____)
FINANCING TIMELINE— January 9, 2023

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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

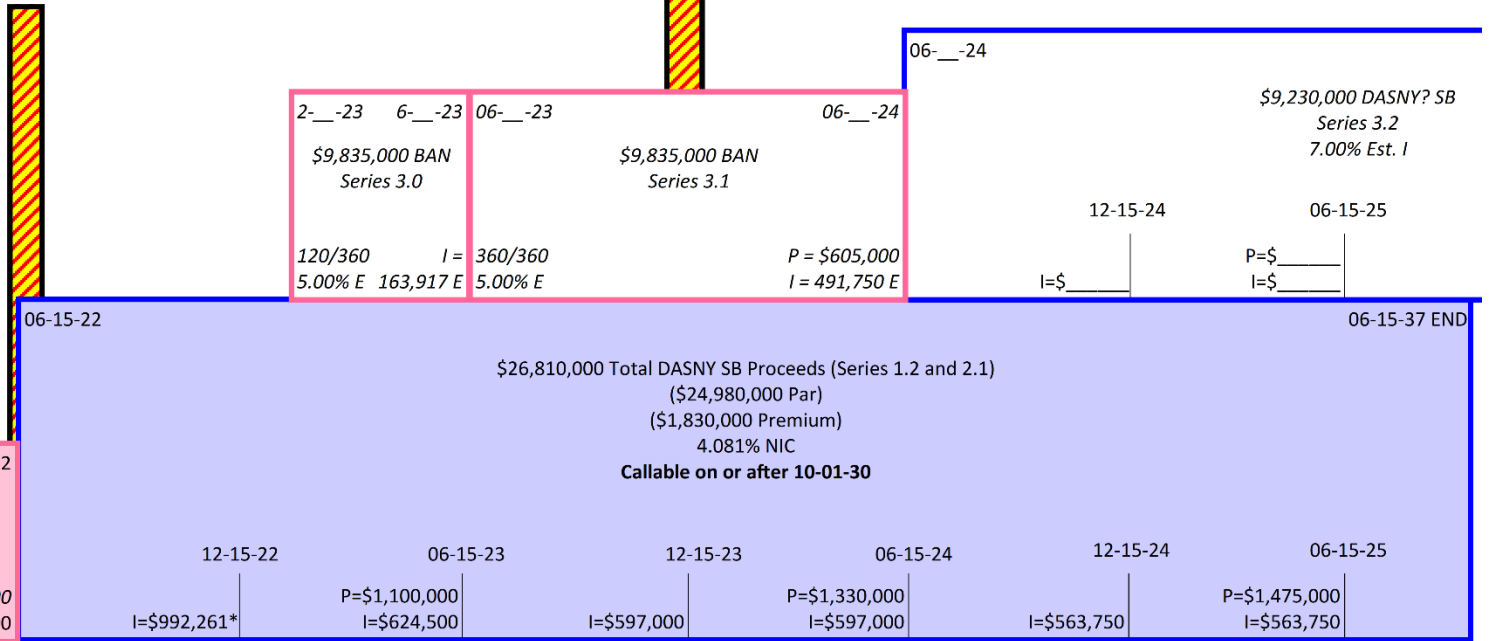
Phase 2
FCR
Target Date
12-15-23

REVENUES	
CAPITAL RESERVE	\$4,000,000
BANS REDEEMED	755,000
SERIAL BONDS (PAR)	34,210,000
SERIAL BONDS (PREM.)	1,830,000
TOTAL:	\$40,795,000

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	1.25%	I = \$337,000

2-__-23	6-__-23	06-__-23	06-__-24
\$9,835,000 BAN Series 3.0		\$9,835,000 BAN Series 3.1	
120/360	I = 360/360	P = \$605,000	
5.00% E	163,917 E	5.00% E	I = 491,750 E

06-__-24	\$9,230,000 DASNY? SB Series 3.2 7.00% Est. I			
	12-15-24	06-15-25		
	I = \$ _____	P = \$ _____		
		I = \$ _____		



Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug S
2020-21	2021-22	2022-23	2023-24	2024-25	

CONSTRUCTION—PHASE 1

*Includes DASNY interest alignment payment

CATSKILL CENTRAL SCHOOL DISTRICT
FINANCIAL PLANNING TIMELINE - O&M EQUIPMENT & BUS PURCHASE
January 3, 2023

VOTE	BOND RESOLUTION		NOTICE OF ESTOPPEL	FULL YR OR 1/2 YR
	Adopted	Amount	PUBLISHED	AID
05-17-22	07-05-22	\$400,000	__-__-__	Full Yr 2023-24

LATEST CDU FILING
12-23-2022

02-28-23																				06-__-27 END									

Catskill Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

A	B	C	D (A-B-C)	E	F	G (E-F)	H (D+G)	
Building				O&M EQUIPMENT/BUS PURCHASE				
Fiscal Year Ending June 30:	Total Debt Service for Building	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share for Buildings	Total Debt Service for Buses & O&M	Estimated Transportation Aid	Estimated Net Local Share for Buses & O&M	COMBINED NET LOCAL SHARE
2023	\$ 5,335,519	\$ 4,286,755	\$ 2,685 ²	\$ 1,046,079	\$ 76,417	\$ -	\$ 76,417	\$ 1,122,496
2024	6,058,800 ¹	4,876,945	-	1,181,855	93,150	8,549	84,601	1,266,456
2025	5,413,391 ¹	4,228,082	-	1,185,309	94,025	8,549	85,476	1,270,785
2026	5,383,900 ¹	4,194,819	-	1,189,081	94,625	8,549	86,076	1,275,157
2027	5,059,400 ¹	3,874,037	-	1,185,363	94,950	8,549	86,401	1,271,764
2028	5,042,400 ¹	3,854,914	-	1,187,486	-	8,549	(8,549)	1,178,937
2029	5,042,300 ¹	3,854,914	-	1,187,386	-	-	-	1,187,386
2030	4,847,150 ¹	3,659,046	-	1,188,104	-	-	-	1,188,104
2031	3,676,300 ¹	2,487,754	-	1,188,546	-	-	-	1,188,546
2032	3,676,000 ¹	2,487,754	-	1,188,246	-	-	-	1,188,246
2033	3,516,550 ¹	2,328,650	-	1,187,900	-	-	-	1,187,900
2034	3,514,000 ¹	2,328,650	-	1,185,350	-	-	-	1,185,350
2035	3,442,550 ¹	2,328,650	-	1,113,900	-	-	-	1,113,900
2036	3,446,600 ¹	2,328,650	-	1,117,950	-	-	-	1,117,950
2037	2,891,550 ¹	1,776,091	-	1,115,459	-	-	-	1,115,459
2038	1,159,300 ¹	1,223,532	-	(64,232)	-	-	-	(64,232)
Totals	\$ 67,505,710	\$ 50,119,240	\$ 2,685	\$ 17,383,785	\$ 453,167	\$ 42,745	\$ 410,421	\$ 16,855,529

Includes:

\$6,610,000 DASNY Refunding Serial Bond
 \$4,035,000 Refunding Serial Bonds dated
 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

Includes:

2022-23 O&M Equipment & Bus Purchase - Vote May 2022

Note:

1. Assumes the District will include a Capital Outlay Project within each budget.
2. Additional DASNY premium.

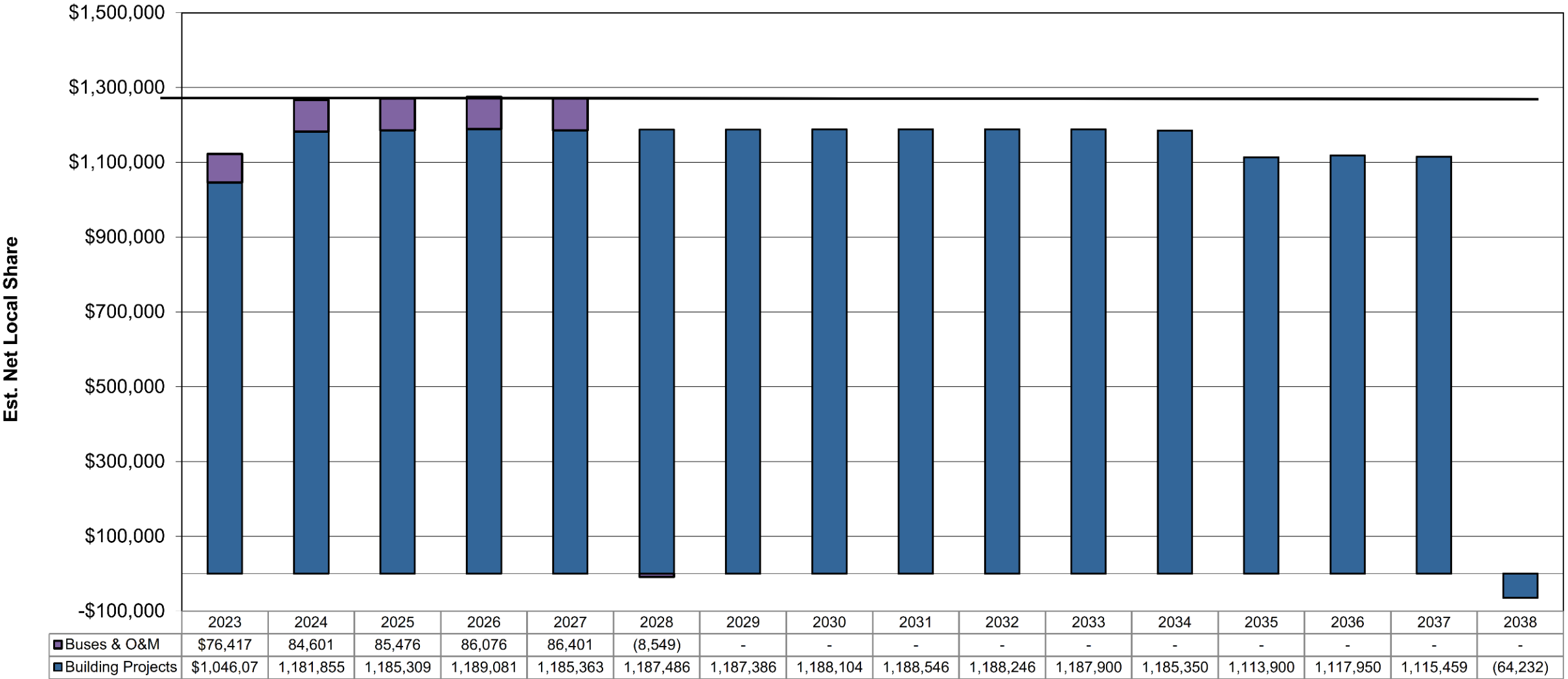
CAUTION:

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.

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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:		2020	2021	2022
A.	RESTRICTED			
EL §3651	Capital Reserve	\$ 10,999	\$ 9,348	\$ 1,009,359
GML §6-p	Reserve for Employee Benefits and Accrued Liabilities	1,008,939	737,334	738,221
GML §6-n	Insurance Reserve	-	-	-
GML §6-r	Reserve for Retirement Contributions - ERS	1,177,174	1,183,134	1,085,809
GML §6-r	Reserve for Retirement Contributions - TRS	700,000	971,120	731,442
GML §6-r	Reserve for Retirement Contributions	12,983	-	-
EL §3651(1-a)	Reserve for Tax Certiorari	505,784	502,799	503,404
GML §	Reserve for Tax Reduction	-	-	-
GML §6-m	Unemployment Insurance Reserve	620,617	616,955	617,697
GML §6-j	Workers' Compensation Reserve	680,366	763,594	764,513
EL §1709(8-c)	Reserve for Property Loss	-	-	-
EL §1709(8-c)	Reserve for Liability Claims	149,722	148,838	149,017
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	239,426	238,013	238,299
GML §	Reserve for Transportation	-	-	-
GML §6-l	Reserve for Debt	-	-	-
	Other Restricted Fund Balance	-	-	-
	Total Restricted	\$ 5,106,010	\$ 5,171,135	\$ 5,837,761
B.	NONSPENDABLE			
	Not in Spendable Form	\$ -	\$ -	\$ -
	Must Remain Intact	-	-	-
	Total Nonspendable	\$ -	\$ -	\$ -
C.	COMMITTED	\$ -	\$ -	\$ -
	Total Committed	\$ -	\$ -	\$ -
D.	ASSIGNED			
	Assigned Appropriated Fund Balance	\$ 627,594	\$ 3,016,786	\$ 205,494
	Encumbrances	111,554	265,998	453,453
	Total Assigned	\$ 739,148	\$ 3,282,784	\$ 658,947
E.	UNASSIGNED			
	Reserve for Tax Reduction	\$ -	\$ -	\$ -
	Unassigned Fund Balance	7,431,449	6,355,397	9,201,032
	Total Unassigned	\$ 7,431,449	\$ 6,355,397	\$ 9,201,032
TOTAL GENERAL FUND BALANCE		\$13,276,607	\$14,809,316	\$15,697,740

RPT Law §1318 Allowance Calculation

2022-23 Appropriations			6/30/22	6/30/22		
\$48,576,001	X	Percentage	Unassigned FB	Unassigned FB	(OVER) / UNDER	Actual Percentage
		4.00%	Allowance	Actual	(\$7,257,992)	18.94%
		=	\$1,943,040	\$ 9,201,032		

Catskill Central School District
State Aid Projections

STATE AID CATEGORIES	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	2027 to 28 Difference	2027-28
FOUNDATION AID	\$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	\$0	\$12,949,994
UNIVERSAL PREKINDERGARTEN**	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOCES	\$1,327,202	\$15,407	\$1,342,609	\$0	\$1,342,609	\$0	\$1,342,609	\$0	\$1,342,609	\$0	\$1,342,609	\$0	\$1,342,609
HIGH COST EXCESS COST	\$160,952	(\$25,955)	\$134,997	\$0	\$134,997	\$0	\$134,997	\$0	\$134,997	\$0	\$134,997	\$0	\$134,997
PRIVATE EXCESS COST	\$564,866	\$73,145	\$638,011	\$0	\$638,011	\$0	\$638,011	\$0	\$638,011	\$0	\$638,011	\$0	\$638,011
HARDWARE & TECHNOLOGY	\$18,232	(\$702)	\$17,530	\$0	\$17,530	\$0	\$17,530	\$0	\$17,530	\$0	\$17,530	\$0	\$17,530
SOFTWARE, LIBRARY, TEXTBOOK	\$108,860	(\$1,185)	\$107,675	\$0	\$107,675	\$0	\$107,675	\$0	\$107,675	\$0	\$107,675	\$0	\$107,675
TRANSPORTATION INCL SUMMER	\$1,356,202	(\$28,826)	\$1,327,376	\$0	\$1,327,376	\$0	\$1,327,376	\$0	\$1,327,376	\$0	\$1,327,376	\$0	\$1,327,376
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BUILDING AID	\$3,575,946	\$710,809	\$4,286,755	\$590,190	\$4,876,945	(\$718,364)	\$4,158,582	(\$33,263)	4,125,319	(\$320,782)	3,804,537	(\$19,123)	3,785,414
CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0	\$69,500	\$69,500	\$0	\$69,500	\$0	\$69,500	\$0	\$69,500
BUS AID	\$0	\$0	\$0	\$8,549	\$8,549	\$0	\$8,549	\$0	\$8,549	\$0	\$8,549	\$0	\$8,549
TOTAL STATE AID	\$18,471,614	\$1,077,816	\$19,549,430	\$943,916	\$20,493,346	(\$293,331)	\$20,200,015	\$332,935	\$20,532,951	\$56,402	\$20,589,353	(\$19,123)	\$20,570,230

* 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:

Projected

REVENUES:

see above

see above

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

N/A

0.00%

0.00%

0.00%

	Actual	Year-End Estimated	Projections				
	2022	2023	2024	2025	2026	2027	2028
			2.0%	2.0%	2.0%	2.0%	2.0%
Real Property Taxes	\$18,742,456	\$19,163,164	\$19,420,868	\$19,809,286	\$20,205,471	\$20,609,581	\$21,021,772
STAR	1,294,767	1,162,063	1,320,900	1,347,318	1,374,264	1,401,750	1,429,785
Other Tax Items	3,526,752	3,515,491	10,778	10,778	10,778	10,778	10,778
Nonproperty Taxes	0	0	0	0	0	0	0
Charges for Services	3,996	2,000	6,500	6,500	6,500	6,500	6,500
Use of Money & Property	123,511	30,000	30,000	30,000	30,000	30,000	30,000
Forfeitures	0	0	0	0	0	0	0
Sale of Property & Compensation for Loss	27,505	272,000	75,000	75,000	75,000	75,000	75,000
Miscellaneous	454,340	375,000	375,000	375,000	325,000	325,000	325,000
Interfund Revenues	0	0	0	0	0	0	0
State Aid*	19,206,507	19,574,403	\$20,493,346	\$20,200,015	\$20,532,951	\$20,589,353	\$20,570,230
Federal Aid	275,904	65,000	65,000	65,000	65,000	65,000	65,000
Interfund Transfer - Debt Service	250,000	250,000	0	0	0	0	0
Interfund Transfer - Other	0	0	0	0	0	0	0
Total Revenues	\$43,905,738	\$44,409,121	\$41,797,393	\$41,918,897	\$42,624,964	\$43,112,961	\$43,534,065

* See State Aid Projections

Percentage Change:

-5.9%

0.3%

1.7%

1.1%

1.0%

Average % Change in Revenues:

-0.36%

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				
		2022	2023	2024	2025	2026	2027	2028
Projected	EXPENSES:							
	GENERAL SUPPORT							
4.00%	Salaries	\$1,511,080	\$1,786,189	\$1,857,637	\$1,931,942	\$2,009,220	\$2,089,588	\$2,173,172
2.00%	Other	2,374,369	2,382,103	2,429,745	2,478,340	2,527,907	2,578,465	2,630,034
	INSTRUCTION							
3.20%	Salaries	16,465,438	16,887,747	17,428,155	17,985,856	18,561,403	19,155,368	19,768,340
2.00%	Other	5,725,822	6,921,334	7,059,761	7,200,956	7,344,975	7,491,875	7,641,712
	TRANSPORTATION							
4.00%	Salaries	112,188	152,385	158,480	164,820	171,412	178,269	185,400
2.00%	Other	2,606,894	2,976,864	3,036,401	3,097,129	3,159,072	3,222,253	3,286,698
0.00%	COMMUNITY SERVICES	0	0	0	0	0	0	0
	EMPLOYEE BENEFITS							
Function of Salaries	Retirement	1,814,625	2,018,700	2,125,120	2,193,902	2,264,954	2,338,353	2,414,175
Function of Salaries	Social Security	1,331,507	1,379,225	1,510,437	1,536,320	1,586,766	1,638,877	1,692,709
1.00%	Workers' Compensation	339,110	160,609	162,215	163,837	165,476	167,130	168,802
0.00%	Insurance (Life, Unemployment & Disability)	4,256	5,000	5,000	5,000	5,000	5,000	5,000
10.00%	Hospital, Medical & Dental Insurance	5,943,674	6,113,155	6,724,471	7,396,918	8,136,609	8,950,270	9,845,297
1.00%	Union Welfare Benefits	174,426	172,528	174,253	174,428	174,602	174,777	174,951
0.00%	Employee Benefits - Other (specify)	8,675	3,278	3,278	3,278	3,278	3,278	3,278
	DEBT SERVICE*							
N/A	Buildings (Existing) - SBs: Principal	3,510,000	3,530,000	3,805,000	2,975,000	3,290,000	3,140,000	3,290,000
N/A	Interest	1,014,945	2,095,322	2,153,800	2,338,391	1,993,900	1,819,400	1,652,400
N/A	Buses/O&M -Serial Bond: Principal	0	70,000	75,000	80,000	85,000	90,000	0
N/A	Interest	0	10,000	18,150	14,025	9,625	4,950	0
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)	75,306	81,000	120,000	120,000	120,000	120,000	120,000
N/A	Interfund Transfer - H (Capital)	0	0	100,000	100,000	100,000	100,000	100,000
N/A	Interfund Transfer - C (School Lunch)	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Total Expenses	\$43,017,315	\$46,750,439	\$48,951,903	\$49,965,141	\$51,714,199	\$53,272,853	\$55,156,968

Percentage Change: 4.71% 2.07% 3.50% 3.01% 3.54%

Notes:

* See Existing Debt Service for Buildings.

Average % Change in Expenses: 3.37%

SCENARIO #1 -
Assumes 2% tax levy increase.

Catskill Central School District Long Range Financial Analysis - FUND BALANCE

	Actual	Year-End Estimated	Projections				
	2022	2023	2024	2025	2026	2027	2028
Total Revenues	\$43,905,738	\$44,409,121	\$41,797,393	\$41,918,897	\$42,624,964	\$43,112,961	\$43,534,065
Total Expenses	\$43,017,315	\$46,750,439	\$48,951,903	\$49,965,141	\$51,714,199	\$53,272,853	\$55,156,968
Revenues Less Expenses	\$888,423	(\$2,341,318)	(\$7,154,510)	(\$8,046,244)	(\$9,089,235)	(\$10,159,891)	(\$11,622,903)
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	1,009,359	1,009,359	1,009,359	1,009,359	1,009,359	1,009,359	1,009,359
Restricted - Other	4,828,402	4,590,103	4,590,103	4,590,103	4,590,103	4,590,103	4,590,103
Nonspendable	0	0	0	0	0	0	0
Committed	0	0	0	0	0	0	0
Assigned Appropriated	205,494	7,154,510	8,046,244	9,089,235	10,159,891	11,622,903	11,622,903
Assigned Encumbrances	453,453	453,453	453,453	453,453	453,453	453,453	453,453
Unassigned	9,201,032	148,997	(7,897,247)	(16,986,481)	(27,146,373)	(38,769,276)	(50,392,179)
Total Fund Balance June 30	\$15,697,740	\$13,356,422	\$6,201,912	(\$1,844,332)	(\$10,933,566)	(\$21,093,458)	(\$32,716,361)

RPT Law §1318 Allowance Calculation

Allowance	\$1,943,040	\$1,958,076	\$1,998,606	\$2,068,568	\$2,130,914	\$2,206,279	
Under / (Over)	(\$7,257,992)	\$1,809,079	\$9,895,853	\$19,055,049	\$29,277,287	\$40,975,554	\$50,392,179
	18.942%	0.304%	-15.806%	-32.847%	-50.957%	-70.289%	

Catskill Central School District

Tax Cap Analysis

		ACTUAL	ESTIMATED					
			2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Prior Year Tax Levy	A		19,965,702	\$ 20,335,067	\$ 20,741,768	\$ 21,156,604	\$ 21,579,736	\$ 22,011,330
Less: Reserve (if applicable)			0	0	0	0	0	0
x Tax Base Growth Factor			1.0033	1.0064	1.0048	1.0048	1.0048	1.0048
			20,031,589	20,465,211	20,840,499	21,257,309	21,682,455	22,116,104
Plus: PILOT Receivable (Prior Year)			3,466,543	3,466,754	10,778	10,778	10,778	10,778
Less: Capital Exclusion (Prior Year)			(651,492)	(832,594)	(1,266,456)	(1,270,785)	(1,275,157)	(1,271,764)
Less: Tort Exclusion (Prior Year)			0	0	-	-	-	-
			22,846,640	23,099,371	19,584,821	19,997,302	20,418,076	20,855,118
x Allowable Levy Growth Factor			1.0200	1.0200	1.01808	1.01808	1.01808	1.01808
Subtotal			23,303,573	23,561,359	19,938,915	20,358,854	20,787,235	21,232,179
Less: PILOT Receivable (Current Year)			(3,466,754)	(10,778)	(10,778)	(10,778)	(10,778)	(10,778)
Plus: Available Carryover			-	-	353,259	-	-	-
Tax Levy Limit	B		19,836,819	23,550,581	20,281,396	20,348,076	20,776,457	21,221,401
Plus: Current Year Capital Exclusion			832,594	1,266,456	1,270,785	1,275,157	1,271,764	1,178,937
Plus: Tort Exclusion			-	-	-	-	-	-
Plus: Retirement System Exclusion			-	-	-	-	-	-
Total Allowable Tax Levy Limit	C		20,669,413	24,817,037	21,552,181	21,623,233	22,048,221	22,400,338
Actual District Tax Levy	D		20,335,067	20,741,768	21,156,604	21,579,736	22,011,330	22,451,557
Actual Tax Levy Increase (Percentage)			1.85%	2.00%	2.00%	2.00%	2.00%	2.00%
Super Majority Vote Needed?			NO	NO	NO	NO	NO	YES
Carryover Calculation (Lesser of):								
Amount Under Tax Levy Limit (before Exclusions)	=B-D		(498,248)	2,808,813	(875,208)	(1,231,660)	(1,234,874)	(1,230,156)
1.5% of Tax Levy Limit (before Exclusions)	=B*.015		297,552	353,259	304,221	305,221	311,647	318,321
Allowable Carryover	E		0	353,259	0	0	0	0
Key Metrics:								
Maximum Levy Increase Allowed w/in Cap	F=C-A		703,711	4,481,970	810,412	466,629	468,485	389,007
Percentage			3.52%	22.04%	3.91%	2.21%	2.17%	1.77%
Actual Tax Levy Increase	G=D-A		369,365	406,701	414,835	423,132	431,595	440,227
Percentage			1.85%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Forfeited Unused Balance	=F-G-E		334,346	3,722,009	395,577	43,497	36,891	(51,219)
Cumulative Unused Available Limit			334,346	4,056,356	4,451,932	4,495,429	4,532,320	4,481,101

Key Assumptions:

- FY 2024-25 and beyond assume 5-year historical average for Tax Base Growth Factor.
- FY 2024-25 and beyond assume 5-year historical average for Allowable Levy Growth Factor.
- Capital Exclusions based on 2023-24 Debt Service Budget projections dated 01/03/23.
- 2022-23 Capital Exclusion based on Open Book NY.

Catskill Central School District

FY 2023-24 PILOT Impact Analysis

	<i>PROJECTED</i>	<i>ESTIMATED</i>	
	FY 2022-23	FY 2023-24	Percentage Change
Total District			
Equalized Value	\$ 1,597,449,861	\$ 2,132,449,861	33.49%
Tax Levy	20,325,227	24,817,037	22.10%
Tax Rate	<u>\$ 12.72</u>	<u>\$ 11.64</u>	-8.53%
Tax Levy	\$ 20,325,227	\$ 24,817,037	22.10%
Total PILOTs	3,515,491	10,778	-99.69%
Subtotal	<u>\$ 23,840,718</u>	<u>\$ 24,827,815</u>	4.14%

Catskill Central School District
Tax Cap Analysis - Comparison

	ESTIMATED								
	2023-24		2024-25		2025-26		2026-27		2027-28
Scenario 1 - Current Estimate from LRFA									
Maximum Levy Increase Allowed w/in Cap Percentage	4,481,970 22.04%		810,412 3.91%		466,629 2.21%		468,485 2.17%		389,007 1.77%
Actual Tax Levy Increase Percentage	406,701 2.00%		414,835 2.00%		423,132 2.00%		431,595 2.00%		440,227 2.00%
Annual Forfeited Unused Balance Cumulative Unused Available Limit	3,722,009 3,722,009		395,577 4,117,586		43,497 4,161,083		36,891 4,197,974		(51,219) 4,481,101
Scenario 2 - Maximum Tax Levy									
Maximum Levy Increase Allowed w/in Cap Percentage	4,481,970 22.04%		550,583 2.22%		563,171 2.22%		568,238 2.19%		491,893 1.86%
Actual Tax Levy Increase Percentage	4,481,970 22.04%		550,583 2.22%		563,171 2.22%		568,238 2.19%		491,893 1.86%
Annual Forfeited Unused Balance Cumulative Unused Available Limit	- -		- -		- -		- -		- -

Scenario 1 - Current Estimate from LRFA									
Annual Tax Levy	20,741,768		21,156,604		21,579,736		22,011,330		22,451,557
Cumulative Tax Levy Collected	20,741,768		41,898,372		63,478,108		85,489,438		107,940,995
Scenario 2 - Maximum Tax Levy									
Annual Tax Levy	24,817,037		25,367,620		25,930,791		26,499,029		26,990,922
Cumulative Tax Levy Collected	24,817,037		50,184,656		76,115,447		102,614,476		129,605,398
DIFFERENCE - CUMULATIVE TAX LEVY								(21,664,402)	

Moving Forward

Current Financial
Position



Future
Projected
Financial
Position

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