

Long Range Financial Analysis



Draft: January 24, 2024

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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



MUNICIPAL FINANCE

CATSKILL CENTRAL SCHOOL DISTRICT
\$40,795,000 CAPITAL PROJECT (Capitalized Interest = \$ _____)
FINANCING TIMELINE— January 19, 2024

BUILDING	SED PROJECT #S	FP-F DATE	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	09-29-23 R	\$5,128,708	1.50%	_____	15	FULL YR 2023-24	Fall 2023	EASR 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	1.50%	_____	15	FULL YR 2023-24	Fall 2023	EASR 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			
SED FISCAL ASSOCIATE: JJH		2023-24 BLD. AID RATIO: 69.5 %; EST. 2024-25 BLD. AID RATIO: 69.5 %												

KEY DATES	
02-12-19	VOTE Y = 308 N = 259
12-16-20	BOND RESOLUTION
12-13-23	LATEST CDU FILING
03-13-23	LATEST CASH FLOW
ACTUAL	ESTIMATES

CAPITAL RESERVE
\$4,000,000

REVENUES	
CAPITAL RESERVE	\$4,000,000
BANS REDEEMED	470,000
SERIAL BONDS (PAR)	34,495,000
SERIAL BONDS (PREM.)	1,830,000
TOTAL:	\$40,795,000



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REVENUES	
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BANS REDEEMED	285,000
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TOTAL: <u>\$40,795,000</u>	

CAPITAL RESERVE
\$4,000,000

Phase 1
FCR
Target Date
06-15-22

Phase 2
EASR
Target Date
12-15-23

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

06-30-23	06-28-24
\$9,585,000 BAN Series 3.0	
358/360	P = \$135,000
3.84%/5.00% I	GI = \$465,052
3.923% NIC	Less Prem = <u>\$91,945</u>
	NI = \$373,107

06-__-24	
\$9,700,000 DASNY? SB (\$9,450,000—Series 3.1) (\$250,000—Series 4.0) 6.50% Est. I	
12-15-24	06-15-25
I=\$ _____	P=\$ _____ I=\$ _____

06-15-22	\$26,810,000 Total DASNY SB Proceeds (Series 1.2 and 2.1) (\$24,980,000 Par) (\$1,830,000 Premium) 4.081% NIC Callable on or after 10-01-30										06-15-37 END
12-15-22	06-15-23	12-15-23	06-15-24	12-15-24	06-15-25						
I=\$992,261*	P=\$1,100,000 I=\$624,500	I=\$597,000	P=\$1,330,000 I=\$597,000	I=\$563,750	P=\$1,475,000 I=\$563,750						

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

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

	A	B	C	D (A-B-C)	E	F	G (E-F)	H (D+G)
	Buildings				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
2024	\$ 5,562,102 ^{2,3}	\$ 4,292,801	\$ 91,945 ¹	\$ 1,177,356	\$ 86,555	\$ 7,644	\$ 78,910	\$ 1,256,267
2025	5,488,197 ³	4,340,869 ²	-	1,147,328	89,305	7,258	82,046	1,229,375
2026	5,393,500 ³	4,244,265	-	1,149,235	86,505	7,258	79,246	1,228,481
2027	5,069,550 ³	3,923,483	-	1,146,067	88,545	7,258	81,286	1,227,353
2028	5,053,100 ³	3,904,360	-	1,148,740	-	7,258	(7,258)	1,141,482
2029	5,053,700 ³	3,904,360	-	1,149,340	-	-	-	1,149,340
2030	4,854,575 ³	3,708,492	-	1,146,083	-	-	-	1,146,083
2031	3,685,375 ³	2,537,200	-	1,148,175	-	-	-	1,148,175
2032	3,686,400 ³	2,537,200	-	1,149,200	-	-	-	1,149,200
2033	3,528,425 ³	2,378,096	-	1,150,329	-	-	-	1,150,329
2034	3,527,575 ³	2,378,096	-	1,149,479	-	-	-	1,149,479
2035	3,478,300 ³	2,378,096	-	1,100,204	-	-	-	1,100,204
2036	3,483,350 ³	2,378,096	-	1,105,254	-	-	-	1,105,254
2037	2,899,575 ³	1,825,537	-	1,074,038	-	-	-	1,074,038
2038	1,160,975 ³	1,272,978	-	(112,003)	-	-	-	(112,003)
2039	121,300	90,126	-	31,174	-	-	-	31,174
Totals	\$ 62,045,999	\$ 46,094,053	\$ 91,945	\$ 15,860,001	\$ 350,908	\$ 36,677	\$ 314,231	\$ 16,174,233

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:

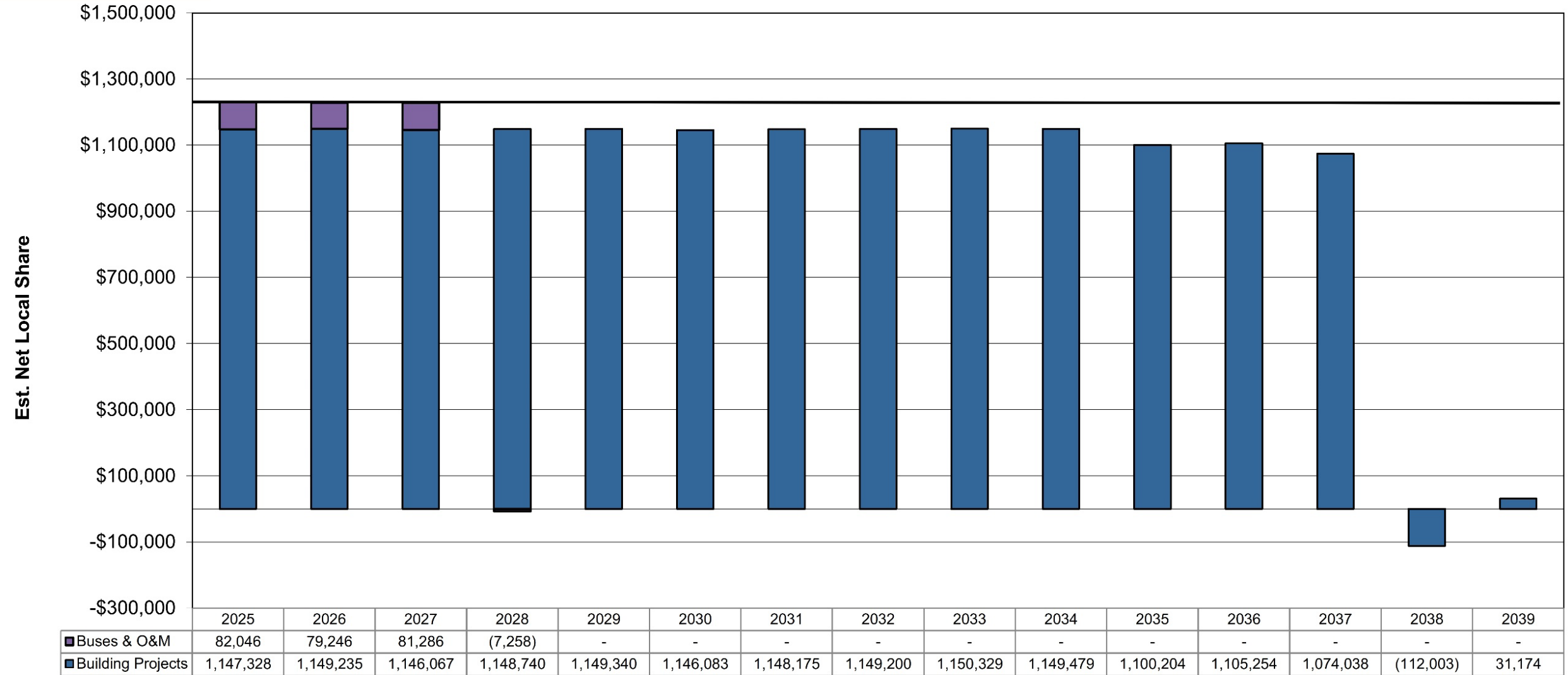
1. BAN Premium.
2. Assumes \$100,000 will be spent in 2023-24 Fiscal Year and be reported at year end on the District's ST-3.
3. Assumes the District will include a Capital Outlay Project within all future budgets.

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



MUNICIPAL FINANCE

Catskill Central School District
Analysis of Fund Balances

Fiscal Year Ending June 30:		2021	2022	2023
A.	RESTRICTED			
EL §3651	Capital Reserve	\$ 9,348	\$ 1,009,359	\$ 2,015,813
GML §6-p	Reserve for Employee Benefits and Accrued Liabilities	737,334	738,221	1,406,677
GML §6-n	Insurance Reserve	-	-	-
GML §6-r	Reserve for Retirement Contributions - ERS	1,183,134	1,085,809	1,200,001
GML §6-r	Reserve for Retirement Contributions - TRS	971,120	731,442	909,113
GML §6-r	Reserve for Retirement Contributions	-	-	-
EL §3651(1-a)	Reserve for Tax Certiorari	502,799	503,404	381,623
GML §	Reserve for Tax Reduction	-	-	-
GML §6-m	Unemployment Insurance Reserve	616,955	617,697	321,646
GML §6-j	Workers' Compensation Reserve	763,594	764,513	769,401
EL §1709(8-c)	Reserve for Property Loss	-	-	-
EL §1709(8-c)	Reserve for Liability Claims	148,838	149,017	149,939
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	238,013	238,299	250,100
GML §	Reserve for Transportation	-	-	-
GML §6-l	Reserve for Debt	-	-	-
	Other Restricted Fund Balance	-	-	-
	Total Restricted	\$ 5,171,135	\$ 5,837,761	\$ 7,404,313
B.	NONSPENDABLE			
	Not in Spendable Form	\$ -	\$ -	\$ -
	Must Remain Intact	-	-	-
	Total Nonspendable	\$ -	\$ -	\$ -
C.	COMMITTED	\$ -	\$ -	\$ -
	Total Committed	\$ -	\$ -	\$ -
D.	ASSIGNED			
	Assigned Appropriated Fund Balance	\$ 3,016,786	\$ 3,361,796	\$ 3,576,422
	Encumbrances	265,998	453,453	169,735
	Total Assigned	\$ 3,282,784	\$ 3,815,249	\$ 3,746,157
E.	UNASSIGNED			
	Reserve for Tax Reduction	\$ -	\$ -	\$ -
	Unassigned Fund Balance	6,355,397	6,044,730	5,549,248
	Total Unassigned	\$ 6,355,397	\$ 6,044,730	\$ 5,549,248
TOTAL GENERAL FUND BALANCE		\$14,809,316	\$15,697,740	\$16,699,718

RPT Law §1318 Allowance Calculation

2023-24 Appropriations			6/30/23	6/30/23		
\$49,888,670	X	Percentage	Unassigned FB	Unassigned FB	(OVER) / UNDER	Actual Percentage
		4.00%	Allowance	Actual	(\$3,553,701)	11.12%
			= \$1,995,547	\$ 5,549,248		



MUNICIPAL FINANCE

Catskill Central School District
State Aid Projections

STATE AID CATEGORIES	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	2028 to 29 Difference	2028-29
FOUNDATION AID	\$11,505,902	\$345,177	\$11,851,079	(\$610,490)	\$11,240,589	\$224,812	\$11,465,401	\$229,308	\$11,694,709	\$233,894	\$11,928,603	\$238,572	\$12,167,175
UNIVERSAL PREKINDERGARTEN***	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOCES	\$1,358,673	(\$135,896)	\$1,222,777	(\$91,234)	\$1,131,543	\$0	\$1,131,543	\$0	\$1,131,543	\$0	\$1,131,543	\$0	\$1,131,543
HIGH COST EXCESS COST	\$79,775	\$86,696	\$166,471	(\$19,365)	\$147,106	\$0	\$147,106	\$0	\$147,106	\$0	\$147,106	\$0	\$147,106
PRIVATE EXCESS COST	\$477,353	\$86,651	\$564,004	(\$1,932)	\$562,072	\$0	\$562,072	\$0	\$562,072	\$0	\$562,072	\$0	\$562,072
HARDWARE & TECHNOLOGY	\$17,623	(\$99)	\$17,524	(\$1,711)	\$15,813	\$0	\$15,813	\$0	\$15,813	\$0	\$15,813	\$0	\$15,813
SOFTWARE, LIBRARY, TEXTBOOK	\$107,435	(\$3,300)	\$104,135	\$1,544	\$105,679	\$0	\$105,679	\$0	\$105,679	\$0	\$105,679	\$0	\$105,679
TRANSPORTATION INCL SUMMER	\$1,565,433	\$126,412	\$1,691,845	\$6,464	\$1,698,309	\$0	\$1,698,309	\$0	\$1,698,309	\$0	\$1,698,309	\$0	\$1,698,309
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	\$4,286,755	\$6,046	\$4,292,801	(\$21,432)	\$4,271,369	(\$96,604)	\$4,174,765	(\$320,782)	\$3,853,983	(\$19,123)	\$3,834,860	\$0	\$3,834,860
CAPITAL OUTLAY	\$0	\$0	\$0	\$69,500	\$69,500	\$0	\$69,500	\$0	\$69,500	\$0	\$69,500	\$0	\$69,500
BUS AID	\$0	\$0	\$7,644	\$0	\$7,258	\$0	\$7,258	\$0	\$7,258	\$0	\$7,258	(\$7,258)	\$0
TOTAL STATE AID	\$19,587,524	\$519,331	\$20,106,855	(\$669,042)	\$19,437,813	\$128,208	\$19,566,021	(\$91,474)	\$19,474,547	\$214,771	\$19,689,318	\$231,314	\$19,920,632

* Run No. SA232-4

** Run No. BT242-5

*** 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.



MUNICIPAL FINANCE

Catskill Central School District
Long Range Financial Analysis - REVENUES

Fiscal Year Ending June 30:

		Actual	Year-End Estimated	Projections				
		2023	2024	2025	2026	2027	2028	2029
Projected	REVENUES:			2.00%	2.00%	2.00%	2.00%	1.99%
see above	Real Property Taxes	\$19,136,670	\$19,684,485	\$20,085,387	\$20,487,095	\$20,896,837	\$21,314,773	\$21,738,758
see above	STAR	1,162,063	1,050,212	1,071,216	1,092,641	1,114,493	1,136,783	1,159,396
0.00%	Other Tax Items	3,569,781	3,780,386	3,780,386	3,780,386	3,780,386	3,780,386	3,883,352
0.00%	Nonproperty Taxes	0	0	0	0	0	0	0
0.00%	Charges for Services	13	3,000	6,500	6,500	6,500	6,500	6,500
0.00%	Use of Money & Property	232,019	515,000	400,000	400,000	400,000	400,000	400,000
0.00%	Forfeitures	0	0	0	0	0	0	0
0.00%	Sale of Property & Compensation for Loss	572,566	520,000	75,000	75,000	75,000	75,000	75,000
0.00%	Miscellaneous	381,533	343,400	343,400	343,400	343,400	343,400	343,400
0.00%	Interfund Revenues	0	0	0	0	0	0	0
N/A	State Aid*	19,280,192	19,800,000	\$19,437,813	\$19,566,021	\$19,474,547	\$19,689,318	\$19,920,632
0.00%	Federal Aid	244,725	175,020	175,020	175,020	175,020	175,020	175,020
0.00%	Interfund Transfer - Debt Service	250,000	0	0	0	0	0	0
0.00%	Interfund Transfer - Other	0	0	0	0	0	0	0
Total Revenues		\$44,829,562	\$45,871,503	\$45,374,722	\$45,926,062	\$46,266,183	\$46,921,181	\$47,702,058

* See State Aid Projections

Percentage Change:

-1.1%

1.2%

0.7%

1.4%

1.7%

Average % Change in Revenues:

0.79%

Catskill Central School District
Long Range Financial Analysis - EXPENSES

		Actual	Year-End Estimated	Projections				
Fiscal Year Ending June 30:		2023	2024	2025	2026	2027	2028	2029
Projected	EXPENSES:							
	GENERAL SUPPORT							
3.50%	Salaries	\$1,823,410	\$2,036,811	\$2,108,099	\$2,181,883	\$2,258,249	\$2,337,287	\$2,419,093
2.00%	Other	3,529,803	2,950,000	3,009,000	3,069,180	3,130,564	3,193,175	3,257,038
	INSTRUCTION							
3.50%	Salaries	15,188,261	15,800,000	16,353,000	16,925,355	17,517,742	18,130,863	18,765,444
2.00%	Other	6,493,725	7,000,000	7,140,000	7,282,800	7,428,456	7,577,025	7,728,566
	TRANSPORTATION							
3.50%	Salaries	139,194	167,481	173,343	179,410	185,689	192,188	198,915
2.00%	Other	2,898,275	2,750,000	2,805,000	2,861,100	2,918,322	2,976,688	3,036,222
0.00%	COMMUNITY SERVICES	0	0	0	0	0	0	0
	EMPLOYEE BENEFITS							
Function of Salaries	Retirement	1,728,371	2,261,978	2,401,222	2,484,020	2,569,715	2,658,410	2,750,209
Function of Salaries	Social Security	976,368	1,000,000	1,425,535	1,475,429	1,527,069	1,580,516	1,635,834
1.00%	Workers' Compensation	154,605	339,614	343,010	346,440	349,905	353,404	356,938
0.00%	Insurance (Life, Unemployment & Disability)	1,902	15,000	15,000	15,000	15,000	15,000	15,000
10.00%	Hospital, Medical & Dental Insurance	5,375,823	5,600,000	6,160,000	6,776,000	7,453,600	8,198,960	9,018,856
1.00%	Union Welfare Benefits	180,807	197,250	199,223	201,215	203,227	205,259	207,312
0.00%	Employee Benefits - Other (specify)	2,915	3,720	3,720	3,720	3,720	3,720	3,720
	DEBT SERVICE*							
N/A	Buildings (Existing) - SBs: Principal	2,995,000	3,335,000	3,070,000	3,320,000	3,170,000	3,320,000	3,495,000
N/A	Interest	2,176,603	2,127,102	2,318,197	1,973,500	1,799,550	1,633,100	1,458,700
N/A	Buses/O&M -Serial Bond: Principal	0	75,000	80,000	80,000	85,000	0	0
N/A	Interest	0	11,555	9,305	6,505	3,545	0	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
	Interfund Transfer - F (Special Aid)	84,943	90,000	120,000	120,000	120,000	120,000	120,000
N/A	Interfund Transfer - H (Capital)	80,000	100,000	100,000	100,000	100,000	100,000	100,000
N/A	Interfund Transfer - C (School Lunch)	5,480	5,000	5,000	5,000	5,000	5,000	5,000
	Total Expenses	\$43,835,485	\$45,865,511	\$47,838,654	\$49,406,556	\$50,844,352	\$52,600,596	\$54,571,846

Percentage Change: 4.30% 3.28% 2.91% 3.45% 3.75%

Notes:

* See Existing Debt Service for Buildings.

Average % Change in Expenses: 3.54%



MUNICIPAL FINANCE

Catskill Central School District
Long Range Financial Analysis - FUND BALANCE

	Actual	Year-End Estimated	Projections				
	2023	2024	2025	2026	2027	2028	2029
Total Revenues	\$44,829,562	\$45,871,503	\$45,374,722	\$45,926,062	\$46,266,183	\$46,921,181	\$47,702,058
Total Expenses	\$43,835,485	\$45,865,511	\$47,838,654	\$49,406,556	\$50,844,352	\$52,600,596	\$54,571,846
Revenues Less Expenses	\$994,077	\$5,992	(\$2,463,932)	(\$3,480,494)	(\$4,578,169)	(\$5,679,416)	(\$6,869,788)
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	2,015,813	2,015,813	2,015,813	2,015,813	2,015,813	2,015,813	2,015,813
Restricted - Other	5,388,500	5,388,500	5,388,500	5,388,500	5,388,500	5,388,500	5,388,500
Nonspendable	0	0	0	0	0	0	0
Committed	0	0	0	0	0	0	0
Assigned Appropriated	3,576,422	3,576,422	3,576,422	3,576,422	3,576,422	3,576,422	3,576,422
Assigned Encumbrances	169,735	169,735	169,735	169,735	169,735	169,735	169,735
Unassigned	5,549,248	5,555,240	3,091,308	(389,185)	(4,967,354)	(10,646,770)	(17,516,558)
Total Fund Balance June 30	\$16,699,718	\$16,705,710	\$14,241,778	\$10,761,285	\$6,183,116	\$503,700	(\$6,366,088)



MUNICIPAL FINANCE

Catskill Central School District

Tax Cap Analysis

			ACTUAL	ESTIMATED					
			2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
Prior Year Tax Levy	A		20,335,067	\$ 20,741,768	\$ 21,156,603	\$ 21,579,735	\$ 22,011,330	\$ 22,451,557	
Less: Reserve (if applicable)			0	0	0	0	0	0	
x Tax Base Growth Factor			1.0064	1.0066	1.0061	1.0061	1.0061	1.0061	
			20,465,211	20,878,664	21,285,236	21,710,940	22,145,159	22,588,062	
Plus: PILOT Receivable (Prior Year)			3,466,754	3,730,386	3,730,386	3,730,386	3,730,386	3,730,386	
Less: Capital Exclusion (Prior Year)			(832,594)	(1,218,907)	(1,229,375)	(1,228,481)	(1,227,353)	(1,141,482)	
Less: Tort Exclusion (Prior Year)			0	0	-	-	-	-	
			23,099,371	23,390,143	23,786,247	24,212,845	24,648,192	25,176,966	
x Allowable Levy Growth Factor			1.0200	1.0200	1.01808	1.01808	1.01808	1.01808	
Subtotal			23,561,359	23,857,946	24,216,302	24,650,613	25,093,831	25,632,166	
Less: PILOT Receivable (Current Year)			(3,730,386)	(3,730,386)	(3,730,386)	(3,730,386)	(3,730,386)	(3,883,352)	
Plus: Available Carryover			-	-	-	-	-	-	
Tax Levy Limit	B		19,830,973	20,127,560	20,485,916	20,920,227	21,363,445	21,748,814	
Plus: Current Year Capital Exclusion			1,218,907	1,229,375	1,228,481	1,227,353	1,141,482	1,149,340	
Plus: Tort Exclusion			-	-	-	-	-	-	
Plus: Retirement System Exclusion			-	-	-	-	-	-	
Total Allowable Tax Levy Limit	C		21,049,880	21,356,934	21,714,398	22,147,580	22,504,927	22,898,154	
Actual District Tax Levy	D		20,741,768	21,156,603	21,579,735	22,011,330	22,451,557	22,898,154	
Actual Tax Levy Increase (Percentage)			2.00%	2.00%	2.00%	2.00%	2.00%	1.99%	
Super Majority Vote Needed?			NO	NO	NO	NO	NO	NO	
Carryover Calculation (Lesser of):									
Amount Under Tax Levy Limit (before Exclusions)	=B-D		(910,795)	(1,029,044)	(1,093,819)	(1,091,103)	(1,088,112)	(1,149,340)	
1.5% of Tax Levy Limit (before Exclusions)	=B*.015		297,465	301,913	307,289	313,803	320,452	326,232	
Allowable Carryover	E		0	0	0	0	0	0	
<hr/>									
Key Metrics:									
Maximum Levy Increase Allowed w/in Cap	F=C-A		714,813	615,166	557,794	567,845	493,597	446,597	
Percentage			3.52%	2.97%	2.64%	2.63%	2.24%	1.99%	
Actual Tax Levy Increase	G=D-A		406,701	414,835	423,132	431,595	440,227	446,597	
Percentage			2.00%	2.00%	2.00%	2.00%	2.00%	1.99%	
Annual Forfeited Unused Balance	=F-G-E		308,112	200,331	134,662	136,250	53,370	-	
Cumulative Unused Available Limit			308,112	508,443	643,105	779,355	832,725	832,725	

Key Assumptions:

- FY 2025-26 and beyond assume 5-year historical average for Tax Base Growth Factor.
- FY 2025-26 and beyond assume 5-year historical average for Allowable Levy Growth Factor.
- Capital Exclusions based on 2024-25 Debt Service Budget projections dated 12/18/23.
- 2023-24 Capital Exclusion based on Open Book NY.

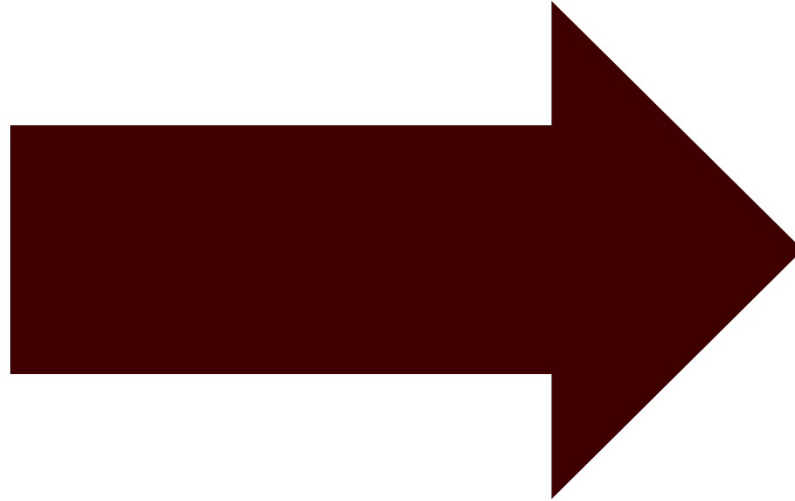


Tax Cap Analysis - Comparison

(2,136,833)

Moving Forward

Current
Financial
Position



Future
Projected
Financial
Position

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