

# Long Range Financial Analysis



**Draft:** December 3, 2025

**Prepared by:** BERNARD P. DONEGAN, INC.  
(585) 924-2145  
345 Woodcliff Drive  
Fairport, NY 14450



Catskill Central School District

Table of Contents

	<u>Page</u>
What is a Long Range Financial Analysis? .....	3
<b><u>BUILDING DEBT</u></b>	
Existing Debt Service for Buildings. ....	4
Bar Chart - Estimated Local Share of Existing and Future Building Debt .....	5
<b><u>FUND BALANCE</u></b>	
Analysis of Fund Balances. ....	6
<b><u>PROJECTIONS</u></b>	
State Aid Projections .....	7
Long Range Financial Analysis - REVENUES .....	8
Long Range Financial Analysis - EXPENSES. ....	9
Long Range Financial Analysis - FUND BALANCE. ....	10
Tax Cap Analysis. ....	11
Considerations to Improve/Maintain Fund Balance .....	12

## 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

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

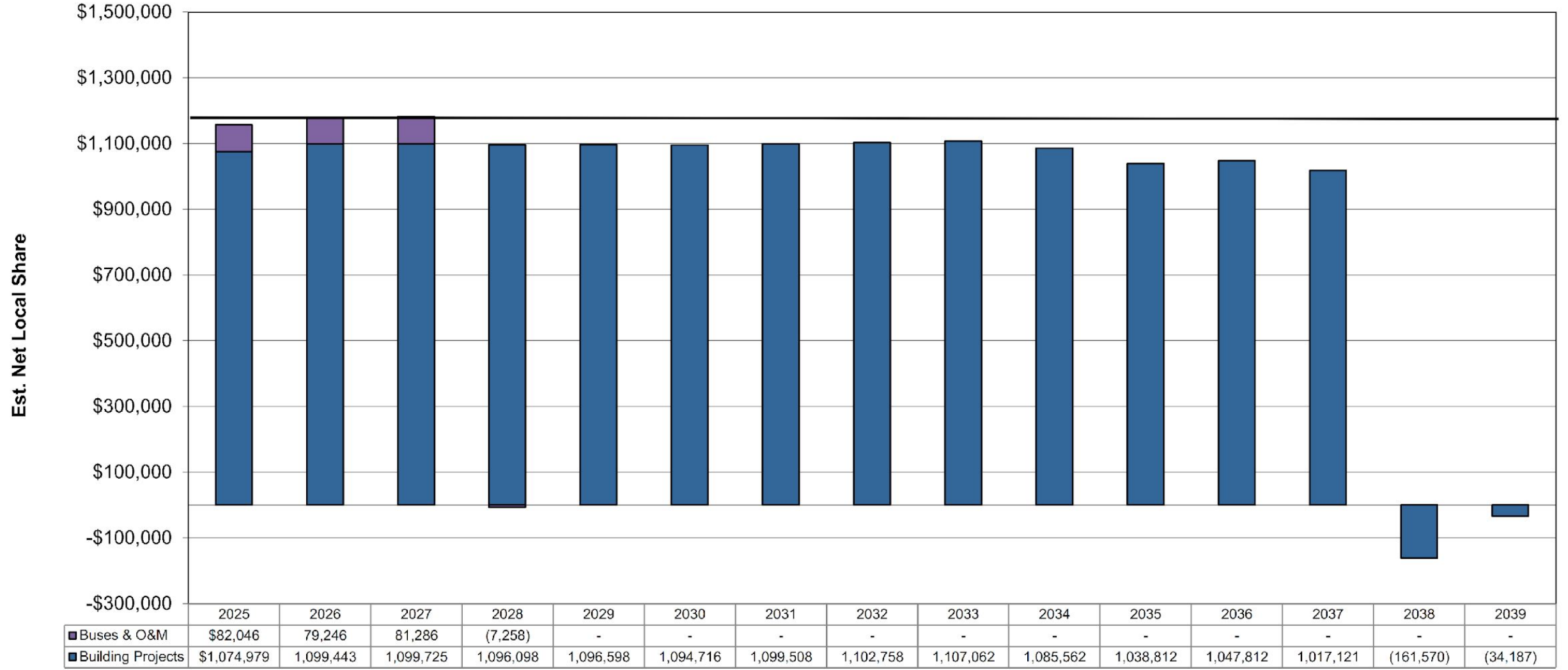
Fiscal Year Ending June 30:	A	B	C (A+B)		D	E	F (C-D-E)		G	H	I (G-H)		J	K	L (J-K)		M (F+I+L)	\$ Change (M)
	Total Principal	Total Interest	Total Debt Service for Building	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share for Buildings	A9950.9 (Budget Year)	Estimated Building Aid	Estimated Capital Outlay Local Share	Total Debt Service for Buses & O&M	Estimated Transportation Aid	Estimated Net Local Share for Buses & O&M	COMBINED NET LOCAL SHARE					
2025	\$ 3,130,000	\$ 2,060,544	\$ 5,190,544	\$ 4,023,620	\$ 91,945 <sup>1</sup>	\$ 1,074,979	\$ 100,000 <sup>2</sup>	\$ -	\$ 100,000	\$ 89,305	\$ 7,258	\$ 82,046	\$ 1,257,025			\$ 21,664		
2026	3,310,000	1,779,800	5,089,800	3,990,357	-	1,099,443	100,000 <sup>3</sup>	-	100,000	86,505	7,258	79,246	1,278,689			(67,178)		
2027	3,155,000	1,614,300	4,769,300	3,669,575	-	1,099,725	100,000 <sup>4</sup>	69,500 <sup>3</sup>	30,500	88,545	7,258	81,286	1,211,511			(92,172)		
2028	3,290,000	1,456,550	4,746,550	3,650,452	-	1,096,098	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	7,258	(7,258)	1,119,340			7,758		
2029	3,455,000	1,292,050	4,747,050	3,650,452	-	1,096,598	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,127,098			(1,882)		
2030	3,430,000	1,119,300	4,549,300	3,454,584	-	1,094,716	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,125,216			4,792		
2031	2,435,000	947,800	3,382,800	2,283,292	-	1,099,508	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,130,008			3,250		
2032	2,560,000	826,050	3,386,050	2,283,292	-	1,102,758	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,133,258			4,304		
2033	2,530,000	701,250	3,231,250	2,124,188	-	1,107,062	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,137,562			(21,500)		
2034	2,635,000	574,750	3,209,750	2,124,188	-	1,085,562	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,116,062			(46,750)		
2035	2,720,000	443,000	3,163,000	2,124,188	-	1,038,812	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,069,312			9,000		
2036	2,865,000	307,000	3,172,000	2,124,188	-	1,047,812	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,078,312			(30,691)		
2037	2,425,000	163,750	2,588,750	1,571,629	-	1,017,121	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	1,047,621			(1,178,691)		
2038	815,000	42,500	857,500	1,019,070	-	(161,570)	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	(131,070)			127,383		
2039	35,000	1,750	36,750	70,937	-	(34,187)	100,000 <sup>4</sup>	69,500 <sup>4</sup>	30,500	-	-	-	(3,687)					
<b>Totals</b>	<b>\$ 38,790,000</b>	<b>\$ 13,330,394</b>	<b>\$ 52,120,394</b>	<b>\$ 38,164,012</b>	<b>\$ 91,945</b>	<b>\$ 13,864,437</b>	<b>\$ 1,500,000</b>	<b>\$ 903,500</b>	<b>\$ 596,500</b>	<b>\$ 264,354</b>	<b>\$ 29,033</b>	<b>\$ 235,321</b>	<b>\$ 14,696,257</b>					

Includes:  
 \$6,610,000 DASNY Refunding Serial Bond  
 \$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. The District budgeted for but did not complete a 2024-25 Capital Outlay Project.
  3. Assumes \$100,000 will be spent in the 2025-26 Fiscal Year and be reported at year end on the District's ST-3.
  4. Assumes the District will complete Capital Outlay projects in future budget years.

**Catskill Central School District**  
Estimated Net Local Share of Existing Debt Service  
(Excludes Capital Outlay Projects)



Fiscal Year Ending June 30



Catskill Central School District  
Analysis of Fund Balances

Fiscal Year Ending June 30: 2023 2024 2025

A. RESTRICTED		2023	2024	2025
EL §3651	Capital Reserve	\$ 2,015,813	\$ 4,015,813	\$ 4,963,284
GML §6-p	Reserve for Employee Benefits and Accrued Liabilities	1,406,677	1,390,939	1,299,773
GML §6-r	Reserve for Retirement Contributions - ERS	1,200,001	1,616,055	1,636,134
GML §6-r	Reserve for Retirement Contributions - TRS	909,113	1,554,881	1,540,969
EL §3651(1-a)	Reserve for Tax Certiorari	381,623	334,932	347,231
GML §6-m	Unemployment Insurance Reserve	321,646	321,646	333,457
GML §6-j	Workers' Compensation Reserve	769,401	769,401	784,800
EL §1709(8-c)	Reserve for Liability Claims	149,939	149,939	155,445
GML §6-d	Reserve for Repairs	250,100	1,739,657	1,803,542
	<b>Total Restricted</b>	<b>\$ 7,404,313</b>	<b>\$ 11,893,263</b>	<b>\$ 12,864,635</b>
B. NONSPENDABLE				
	Not in Spendable Form	\$ -	\$ -	\$ -
	Must Remain Intact	-	-	-
	<b>Total Nonspendable</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
C. COMMITTED		\$ -	\$ -	\$ -
	<b>Total Committed</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
D. ASSIGNED				
	Assigned Appropriated Fund Balance	\$ 3,576,422	\$ 3,438,121	\$ 2,896,629
	Encumbrances	169,735	1,030,484	295,627
	<b>Total Assigned</b>	<b>\$ 3,746,157</b>	<b>\$ 4,468,605</b>	<b>\$ 3,192,256</b>
E. UNASSIGNED				
	Reserve for Tax Reduction	\$ -	\$ -	\$ -
	Unassigned Fund Balance	5,549,248	1,294,003	1,973,765
	<b>Total Unassigned</b>	<b>\$ 5,549,248</b>	<b>\$ 1,294,003</b>	<b>\$ 1,973,765</b>
<b>TOTAL GENERAL FUND BALANCE</b>		<b>\$16,699,718</b>	<b>\$17,655,871</b>	<b>\$18,030,656</b>

RPT Law §1318 Allowance Calculation

$$\begin{array}{r}
 \text{2025-26 Appropriations} \\
 \hline
 \$49,619,679
 \end{array}
 \times
 \begin{array}{r}
 \text{Percentage} \\
 \hline
 4.00\%
 \end{array}
 =
 \begin{array}{r}
 \text{6/30/25} \\
 \text{Unassigned FB} \\
 \text{Allowance} \\
 \hline
 \$1,984,787
 \end{array}
 \begin{array}{l}
 \text{(OVER) / UNDER} \\
 \hline
 \$11,022
 \end{array}
 \begin{array}{r}
 \text{Actual Percentage} \\
 \hline
 3.98\%
 \end{array}$$



Catskill Central School District  
State Aid Projections

STATE AID CATEGORIES	2024-25*	2025 to 26 Difference	2025-26*	2026 to 27 Difference	2026-27	2027 to 28 Difference	2027-28	2029 to 29 Difference	2028-29	2029 to 30 Difference	2029-30	2030 to 31 Difference	2030-31
FOUNDATION AID	\$11,851,079	\$237,021	\$12,088,100	\$0	\$12,088,100	\$0	\$12,088,100	\$0	\$12,088,100	\$0	\$12,088,100	\$0	\$12,088,100
UNIVERSAL PREKINDERGARTEN***	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOCES	\$1,057,274	(\$24,675)	\$1,032,599	\$0	\$1,032,599	\$0	\$1,032,599	\$0	\$1,032,599	\$0	\$1,032,599	\$0	\$1,032,599
HIGH COST EXCESS COST	\$410,365	(\$228,416)	\$181,949	\$0	\$181,949	\$0	\$181,949	\$0	\$181,949	\$0	\$181,949	\$0	\$181,949
PRIVATE EXCESS COST	\$572,397	(\$6,391)	\$566,006	\$0	\$566,006	\$0	\$566,006	\$0	\$566,006	\$0	\$566,006	\$0	\$566,006
HARDWARE & TECHNOLOGY	\$0	\$14,150	\$14,150	\$0	\$14,150	\$0	\$14,150	\$0	\$14,150	\$0	\$14,150	\$0	\$14,150
SOFTWARE, LIBRARY, TEXTBOOK	\$105,158	(\$3,056)	\$102,102	\$0	\$102,102	\$0	\$102,102	\$0	\$102,102	\$0	\$102,102	\$0	\$102,102
TRANSPORTATION INCL SUMMER	\$1,733,987	\$6,218	\$1,740,205	\$0	\$1,740,205	\$0	\$1,740,205	\$0	\$1,740,205	\$0	\$1,740,205	\$0	\$1,740,205
HIGH TAX AID	\$188,575	\$0	\$188,575	\$0	\$188,575	\$0	\$188,575	\$0	\$188,575	\$0	\$188,575	\$0	\$188,575
BUILDING AID	\$4,023,620	(\$33,263)	\$3,990,357	(\$320,782)	\$3,669,575	(\$19,123)	\$3,650,452	\$0	\$3,650,452	(\$195,868)	\$3,454,584	(\$1,171,292)	\$2,283,292
CAPITAL OUTLAY	\$0	\$0	\$0	\$69,500	\$69,500	\$0	\$69,500	\$0	\$69,500	\$0	\$69,500	\$0	\$69,500
BUS AID	\$7,258	\$0	\$7,258	\$0	\$7,258	\$0	\$7,258	(\$7,258)	\$0	\$0	\$0	\$0	\$0
<b>TOTAL STATE AID</b>	<b>\$19,949,713</b>	<b>(\$38,412)</b>	<b>\$19,911,301</b>	<b>(\$251,282)</b>	<b>\$19,660,019</b>	<b>(\$19,123)</b>	<b>\$19,640,896</b>	<b>(\$7,258)</b>	<b>\$19,633,638</b>	<b>(\$195,868)</b>	<b>\$19,437,770</b>	<b>(\$1,171,292)</b>	<b>\$18,266,478</b>

\* Run No. SA252-6

\*\*\* 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.



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

Fiscal Year Ending June 30:	Actual	Year-End Estimated	Projections				
<b>REVENUES:</b>	2025	2026	2027	2028	2029	2030	2031
			2.00%	2.00%	2.00%	2.00%	2.00%
Real Property Taxes	\$19,800,268	\$20,314,754	\$20,730,041	\$21,144,642	\$21,567,535	\$21,998,886	\$22,438,863
STAR	939,922	833,033	849,694	866,688	884,021	901,702	919,736
Other Tax Items	3,760,364	3,714,264	3,714,264	3,714,264	3,714,264	3,714,264	3,714,264
Nonproperty Taxes	-	-	-	-	-	-	-
Charges for Services	4,753	6,500	6,500	6,500	6,500	6,500	6,500
Use of Money & Property	1,022,169	400,000	400,000	400,000	400,000	400,000	400,000
Forfeitures	-	-	-	-	-	-	-
Sale of Property & Compensation for Loss	217,405	-	-	-	-	-	-
Miscellaneous	311,115	652,474	652,474	652,474	652,474	652,474	652,474
Interfund Revenues	-	-	-	-	-	-	-
State Aid*	19,936,776	\$19,911,301	\$19,660,019	\$19,640,896	\$19,633,638	\$19,437,770	\$18,266,478
Federal Aid	163,823	200,000	200,000	200,000	200,000	200,000	200,000
Interfund Transfers (Other - Capital/ERS/TRS)	-	-	-	-	-	-	-
Interfund Transfers (Debt Service)	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$46,156,595</b>	<b>\$46,032,326</b>	<b>\$46,212,992</b>	<b>\$46,625,464</b>	<b>\$47,058,432</b>	<b>\$47,311,595</b>	<b>\$46,598,315</b>

See State Aid Projections

Percentage Change:

0.4%

0.9%

0.9%

0.5%

-1.5%

Average % Change in Revenues:	0.25%
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**Catskill Central School District  
Long Range Financial Analysis - EXPENSES**

Fiscal Year Ending June 30:	Actual	Year-End Estimated	Projections				
	2025	2026	2027	2028	2029	2030	2031
<b>EXPENSES:</b>							
<b>GENERAL SUPPORT</b>							
Salaries	\$2,035,447	\$1,988,374	\$2,048,025	\$2,109,466	\$2,172,750	\$2,237,932	\$2,305,070
Other	3,535,509	3,148,117	3,242,560	3,339,837	3,440,032	3,543,233	3,649,530
<b>INSTRUCTION</b>							
Salaries	15,569,436	14,813,609	15,258,017	15,715,758	16,187,231	16,672,847	17,173,033
Other	6,210,076	6,028,771	6,209,634	6,395,923	6,587,800	6,785,434	6,988,997
<b>TRANSPORTATION</b>							
Salaries	112,866	131,405	135,347	139,407	143,589	147,897	152,334
Other	3,522,466	4,569,602	4,752,386	4,942,482	5,140,181	5,345,788	5,559,620
<b>COMMUNITY SERVICES</b>	(83,015)	0	0	0	0	0	0
<b>EMPLOYEE BENEFITS</b>							
Retirement	2,038,777	2,152,627	1,973,929	2,033,147	2,094,142	2,156,966	2,221,675
Social Security	1,237,221	1,517,287	1,334,266	1,374,294	1,415,523	1,457,989	1,501,728
Workers' Compensation	173,118	145,000	149,350	153,831	158,445	163,199	168,095
Insurance (Life, Unemployment & Disability)	0	12,286	12,900	13,545	14,223	14,934	15,680
Hospital, Medical & Dental Insurance	5,772,741	7,680,396	8,602,044	9,634,289	10,790,403	12,085,252	13,535,482
Union Welfare Benefits	176,032	185,007	185,007	185,007	185,007	185,007	185,007
Employee Benefits - Other (specify)	17,877	10,545	10,545	10,545	10,545	10,545	10,545
<b>DEBT SERVICE*</b>							
Buildings (Existing) - SBs: Principal	3,130,000	3,310,000	3,155,000	3,290,000	3,455,000	3,430,000	2,435,000
Interest	2,060,543	1,779,800	1,614,300	1,456,550	1,292,050	1,119,300	947,800
Buses/O&M -Serial Bond: Principal	80,000	80,000	85,000	0	0	0	0
Interest	9,305	6,505	3,545	0	0	0	0
Lease Obligation: Principal	79,226	0	0	0	0	0	0
Interest	3,789	0	0	0	0	0	0
Interfund Transfers (other -Specify)	0	0	0	0	0	0	0
Interfund Transfers - F (Special Aid)	91,964	120,000	120,000	120,000	120,000	120,000	120,000
Interfund Transfers - H (Capital)	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Interfund Transfers - C (School Lunch)	0	0	0	0	0	0	0
<b>Total Expenses</b>	<b>\$45,873,378</b>	<b>\$47,779,329</b>	<b>\$48,991,855</b>	<b>\$51,014,079</b>	<b>\$53,306,920</b>	<b>\$55,576,322</b>	<b>\$57,069,596</b>

Percentage Change:                      2.54%                      4.13%                      4.49%                      4.26%                      2.69%

**Notes:**  
See Existing Debt Service for Buildings.

Average % Change in Expenses:	3.62%
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**Catskill Central School District  
Long Range Financial Analysis - FUND BALANCE**

	Actual	Year-End Estimated	Projections				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Total Revenues	\$46,156,595	\$46,032,326	\$46,212,992	\$46,625,464	\$47,058,432	\$47,311,595	\$46,598,315
Total Expenses	\$45,873,378	\$47,779,329	\$48,991,855	\$51,014,079	\$53,306,920	\$55,576,322	\$57,069,596
Revenues Less Expenses	\$283,217	(\$1,747,003)	(\$2,778,862)	(\$4,388,615)	(\$6,248,488)	(\$8,264,727)	(\$10,471,281)
<b>FUND BALANCE</b>							
Restricted - Capital	4,963,284	4,963,284	4,963,284	4,963,284	4,963,284	4,963,284	4,963,284
Restricted - Other	7,901,351	7,901,351	7,901,351	7,901,351	7,901,351	7,901,351	7,901,351
Nonspendable	0	0	0	0	0	0	0
Committed	0	0	0	0	0	0	0
Assigned Appropriated	2,896,629	2,896,629	2,896,629	2,896,629	2,896,629	2,896,629	2,896,629
Assigned Encumbrances	295,627	295,627	295,627	295,627	295,627	295,627	295,627
Unassigned	1,973,765	226,762	(2,552,100)	(6,940,716)	(13,189,203)	(21,453,930)	(31,925,211)
<b>Total Fund Balance June 30</b>	<b>\$18,030,656</b>	<b>\$16,283,653</b>	<b>\$13,504,791</b>	<b>\$9,116,175</b>	<b>\$2,867,688</b>	<b>(\$5,397,039)</b>	<b>(\$15,868,320)</b>



**Catskill Central School District**  
Tax Cap Analysis

	ACTUAL	ESTIMATED				
		2025-26	2026-27	2027-28	2028-29	2029-30
Prior Year Tax Levy <b>A</b>	\$ 20,741,768	\$ 21,156,603	\$ 21,579,735	\$ 22,011,330	\$ 22,451,556	\$ 22,900,587
Less: Reserve (if applicable)	0	0	0	0	0	0
x Tax Base Growth Factor	<b>1.0045</b>	<b>1.0037</b>	<i>1.0049</i>	<i>1.0049</i>	<i>1.0049</i>	<i>1.0049</i>
	20,835,106	21,234,882	21,685,476	22,119,185	22,561,569	23,012,800
Plus: PILOT Receivable (Prior Year)	3,730,386	3,730,386	3,730,386	3,730,386	3,730,386	3,730,386
Less: Capital Exclusion (Prior Year)	(1,158,929)	(1,278,689)	(1,211,511)	(1,119,340)	(1,127,098)	(1,125,216)
Less: Tort Exclusion (Prior Year)	0	0	-	-	-	-
	23,406,563	23,686,579	24,204,350	24,730,231	25,164,857	25,617,970
x Allowable Levy Growth Factor	<b>1.0200</b>	<i>1.01808</i>	<i>1.01808</i>	<i>1.01808</i>	<i>1.01808</i>	<i>1.01808</i>
Subtotal	23,874,694	24,114,833	24,641,965	25,177,354	25,619,838	26,081,143
Less: PILOT Receivable (Current Year)	(3,730,386)	(3,730,386)	(3,730,386)	(3,730,386)	(3,730,386)	(3,730,386)
Plus: Available Carryover	-	-	-	-	-	-
Tax Levy Limit <b>B</b>	20,144,308	20,384,447	20,911,579	21,446,968	21,889,452	22,350,757
Plus: Current Year Capital Exclusion <sup>1</sup>	1,278,689	1,211,511	1,119,340	1,127,098	1,125,216	1,130,008
Plus: Tort Exclusion	-	-	-	-	-	-
Plus: Retirement System Exclusion	-	-	-	-	-	-
<b>Total Allowable Tax Levy Limit C</b>	<b>21,422,997</b>	<b>21,595,958</b>	<b>22,030,919</b>	<b>22,574,066</b>	<b>23,014,668</b>	<b>23,480,765</b>
Actual District Tax Levy <b>D</b>	21,156,603	21,579,735	22,011,330	22,451,556	22,900,587	23,358,599
Actual Tax Levy Increase (Percentage)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Super Majority Vote Needed?</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>
<b>Carryover Calculation (Lesser of):</b>						
Amount Under Tax Levy Limit (before Exclusions) <b>=B-D</b>	(1,012,295)	(1,195,288)	(1,099,751)	(1,004,588)	(1,011,136)	(1,007,842)
1.5% of Tax Levy Limit (before Exclusions) <b>=B*.015</b>	302,165	305,767	313,674	321,705	328,342	335,261
<b>Allowable Carryover E</b>	0	0	0	0	0	0
<hr style="border-top: 1px dashed black;"/>						
<b>Key Metrics:</b>						
Maximum Levy Increase Allowed w/in Cap <b>F=C-A</b>	681,229	439,355	451,184	562,736	563,111	580,178
Percentage	3.28%	2.08%	2.09%	2.56%	2.51%	2.53%
Actual Tax Levy Increase <b>G=D-A</b>	414,835	423,132	431,595	440,227	449,031	458,012
Percentage	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Forfeited Unused Balance <b>=F-G-E</b>	266,394	16,223	19,589	122,510	114,080	122,166
Cumulative Unused Available Limit	266,394	282,617	302,206	424,716	538,796	660,962

**Key Assumptions:**

- FY 2027-28 and beyond assume 5-year historical average for Tax Base Growth Factor.
- FY 2026-27 and beyond assume 5-year historical average for Allowable Levy Growth Factor.
- Capital Exclusions based on Debt Service Budget projections dated 11/13/25.
- 2025-26 Capital Exclusion based on Open Book NY.

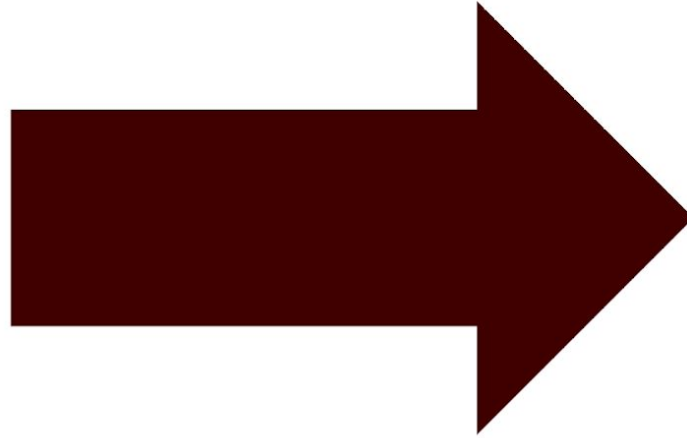
Note: 1.) Does not include BOCES exclusion.

# Considerations to Improve/Maintain Fund Balance

- Increase Revenue (Taxes?)
- Decrease Expenditures
  - \* Review Contracts
  - \* Shared Services
  - \* Review Program Needs
- Plan use of Reserves and Fund Balance

## Moving Forward

Current  
Financial  
Position



Future  
Projected  
Financial  
Position

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

**PROPOSED CAPITAL  
PROJECT**

**PRE-VOTE**

**PRE-VOTE**

## PROPOSED CAPITAL PROJECT



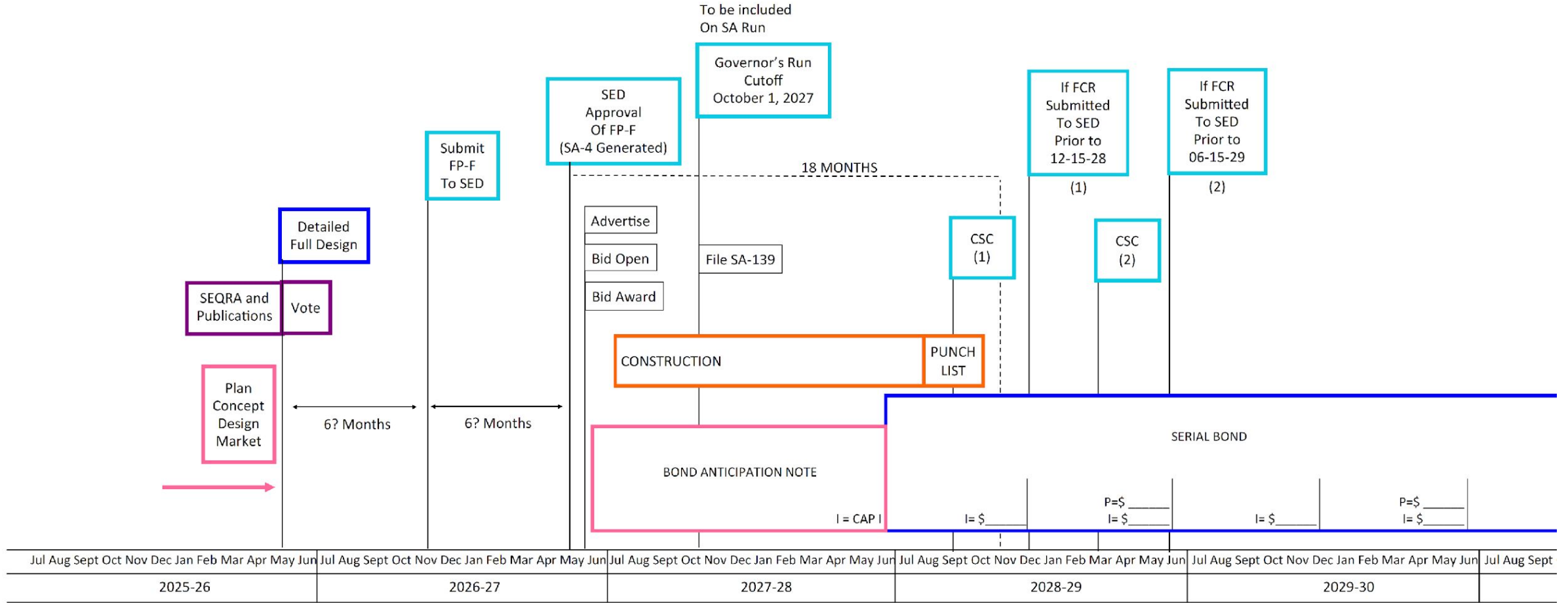
### PREVOTE - Estimated Impact of Proposed Capital Project

**Draft:** December 3, 2025

Prepared By: BERNARD P. DONEGAN, INC. (585) 924-2145  
345 Woodcliff Drive, 2nd Floor  
Fairport, NY 14450



**CATSKILL CENTRAL SCHOOL DISTRICT  
CAPITAL PROJECT PLANNING TIMELINE (GENERALIZED)  
(MAY 2026 VOTE)**



- SEQRA = State Environmental Quality Review Act
- FP-F = Final Plans and Specifications
- CSC = Certification of Substantial Completion
- FCR = Final Cost Reports

If SA-139 filing misses Governor's cutoff, this aid deferred to July 1  
(See Shaded Area Below) (No E.A.S.R. Available?)





Catskill Central School District

**PROJECTED NET LOCAL SHARE OF DEBT SERVICE**

Proposed \$11,340,000 Capital Project

Proposed 16 -Year Maturity Schedule

**Scenario 1**

NOTE:  
This Financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

**Assumptions:**  
**Vote: May 2026**  
**SED Approval: May 2027**  
**First Borrowing: June 2027**  
**First Interest: June 2028**  
**First Principal: June 2029**  
**Final Cost Report/CSC: December 2028**  
**Est. 2025-26 Bldg. Aid Ratio: 69.5%**  
**Estimated Bond %: 95.0%**  
**Construction & Incidentals: \$10,773,000**  
**DASNY Fee: \$200,000**  
**Capitalized Interest: \$367,000**

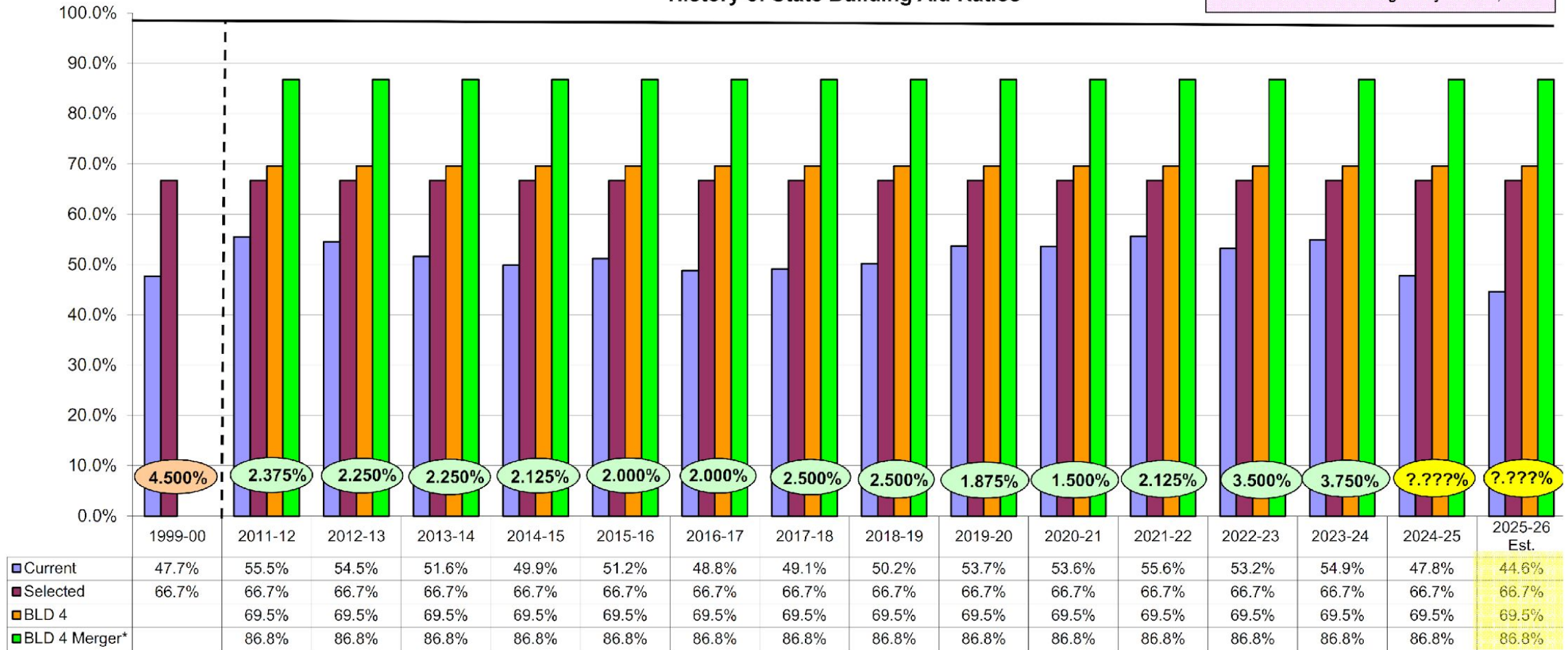
A	B	C	D	E	F C + E	G	H F - G	I	J H - I
Maturity Date	Capital Reserve	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service	Less State Building Aid	Gross Local Share	Less Debt Service Offsets	Net Local Share
6/15				6.000% Bonds 5.000% Notes		5.500%			
			\$ 7,340,000						
2028	\$ 4,000,000	\$ -	7,340,000	\$ 367,000	\$ 367,000	\$ -	\$ 367,000	\$ 367,000 <sup>1</sup>	\$ -
2029	-	315,000	7,025,000	440,400	755,400	755,470	(70)	-	(70)
2030	-	335,000	6,690,000	421,500	756,500	755,470	1,030	-	1,030
2031	-	355,000	6,335,000	401,400	756,400	755,470	930	-	930
2032	-	380,000	5,955,000	380,100	760,100	755,470	4,630	-	4,630
2033	-	400,000	5,555,000	357,300	757,300	755,470	1,830	-	1,830
2034	-	425,000	5,130,000	333,300	758,300	755,470	2,830	-	2,830
2035	-	450,000	4,680,000	307,800	757,800	755,470	2,330	-	2,330
2036	-	475,000	4,205,000	280,800	755,800	755,470	330	-	330
2037	-	500,000	3,705,000	252,300	752,300	755,470	(3,170)	-	(3,170)
2038	-	530,000	3,175,000	222,300	752,300	755,470	(3,170)	-	(3,170)
2039	-	560,000	2,615,000	190,500	750,500	755,470	(4,970)	-	(4,970)
2040	-	600,000	2,015,000	156,900	756,900	755,470	1,430	-	1,430
2041	-	635,000	1,380,000	120,900	755,900	755,470	430	-	430
2042	-	670,000	710,000	82,800	752,800	755,470	(2,670)	-	(2,670)
2043	-	710,000	-	42,600	752,600	755,470	(2,870)	-	(2,870)
Totals	\$ 4,000,000	\$ 7,340,000		\$ 4,357,900	\$ 11,697,900	\$ 11,332,055	\$ 365,850	\$ 367,000	\$ (1,150)
Averages (2028- 2043)		\$489,333		\$266,060	\$755,393	\$755,470	(\$77)		(\$77)

Notes: 1. Estimated use of Capitalized Interest.

# APPENDIX

### Catskill Central School District History of State Building Aid Ratios<sup>1</sup>

\*Merger Aid only applies to project numbers with construction contracts signed by June 30, 2010.



<sup>1</sup> The State Building Aid Ratio may change yearly. The voter authorization only "locks" the District into an aid calculation formula, not the aid ratio.

2024-25 Fiscal Year - Without Merger Aid	<b>A</b> BLD 4 = (Projects with Voter Approval on or after July 1, 2005) Greater of a) 1999-00 Selected - 10% = 56.7% or b) Current Year Calculated = 47.8% or c) Low Wealth Aid Ratio = N/A		}	56.7%	+	<b>B</b> High Needs 5% of Building Aid Ratio From "A"		}	2.8%	+	<b>C</b> Plus 10%		}	10.0%	+	<b>D</b> Merger Aid (A+B+C)*0%		}	0.0%	=	<b>E</b> BLD 4 Aid Ratio		}	69.5%	Maximum Aid Ratio = 95%	Maximum High Needs Aid Ratio = 98%

SED Interest Rate for Retro Projects Borrowings prior to December 1, 2001

SED STATEWIDE AVERAGE INTEREST RATE ASSIGNED BASED ON SED APPROVAL DATE

SED Statewide Average Interest Rate for Building Aid

Rates not yet available



Catskill Central School District

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

**Current as of  
11/24/2025**

**CONSTRUCTION:**

<b>Maximum Cost Allowance</b>
Less: \$40,795,000 Capital Project - Phase 2A/2B(FCR)
Less: Emergency Boiler Project #0005-024

**Maximum Cost Allowance Available**

**INCIDENTALS (Includes Sitework):**

<b>Maximum Cost Allowance</b>
Less: \$40,795,000 Capital Project - Phase 2A/2B(FCR)
Less: Emergency Boiler Project #0005-024

**Maximum Cost Allowance Available**

SED Approval

Reset Date

4/12/2021  
12/22/2022

4/12/2026  
12/22/2027

**A**

**B**

Senior/Junior High School 0005-???		New Elementary School/Broome Street 0028-???
New/ Addition	Alteration/ Reconstruction	Alteration/ Reconstruction
\$ -	\$ 28,751,047	\$ 30,359,754
(292,000)	(13,915,218)	(443,605)
-	(90,395) <sup>1</sup>	-
<b>\$ (292,000)</b>	<b>\$ 14,745,434</b>	<b>\$ 29,916,149</b>
\$ -	\$ 7,090,023	\$ 6,492,323
(32,700)	(2,387,149)	(671,758)
-	- <sup>1</sup>	-
<b>\$ (32,700)</b>	<b>\$ 4,702,874</b>	<b>\$ 5,820,565</b>

KEY:

1

**RED**  
**GREEN**

Does not included project costs funded by Insurance proceeds.  
Exceeds aid ceiling. All dollars expended in excess of aid ceiling are 100% local share.  
Positive margin to work with.

Maximum Cost Allowance based on:

- (a) 2024-25 Regional Cost Factor of 1.0730
- (b) Monthly Construction Cost Index for April 2025
- (c) Building Aid Units from latest SA-4's