

New Lebanon Central School District

Long Range Financial Analysis



Draft: February 8, 2023

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

New Lebanon 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

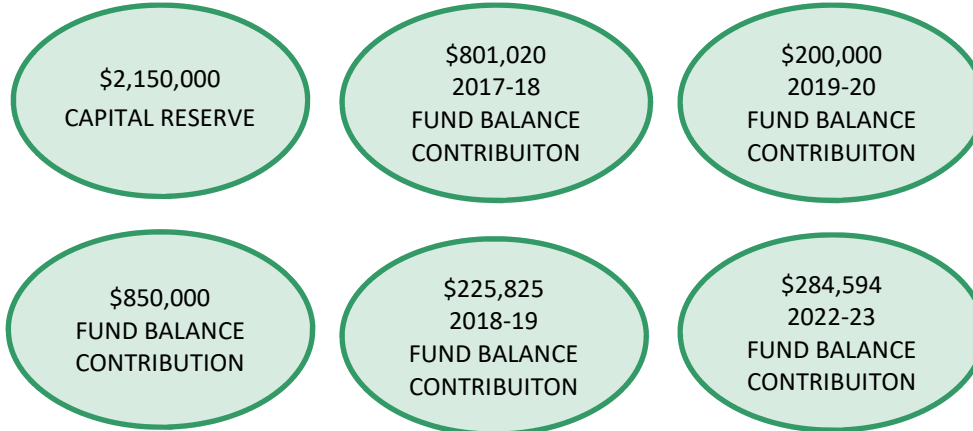


NEW LEBANON CENTRAL SCHOOL DISTRICT
\$11,855,000 CAPITAL PROJECT (Capitalized Interest = \$184,050; Reduced to \$0)
(Projected DASNY Fee = \$0)
FINANCING TIMELINE— October 26, 2017
UPDATED— January 13, 2023

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	# YRS	1/2 OR FULL YR AID	CSC DATE	FCR DATE	FCR AMOUNT
Phase 1														
W.Howard E.S.	0001-017	03-02-18	N	\$5,393,020	03-05-19	05-08-19	09-25-19	\$5,200,067	2.50%	15	1/2 Yr. 2020-21	11-25-20	06-23-21	\$5,602,178
Jr./Sr. High	0002-022	03-02-18	N	6,187,375	03-05-19	05-08-19	09-25-19	3,393,124	2.50%	15	1/2 Yr. 2020-21	11-25-20	06-23-21	3,590,839
Storage Bldg.	2013-001	03-02-18	N	247,080	03-05-19	05-08-19	09-25-19	442,672	N/A	N/A	N/A	11-25-20	06-23-21	399,536
Old Bus Garage (Demo)	4007-001	03-02-18	N	<u>27,525</u>	03-05-19	05-08-19	09-25-19	<u>11,070</u>	N/A	N/A	N/A	11-25-20	06-23-21	<u>8,545</u>
			Total	\$11,855,000			Total	\$9,046,933					Total	\$9,601,098
Phase 2														
W. Howard E.S.	0001-019	09-15-20	N	\$86,500	01-08-21	07-07-21	08-31-21	379,062	1.50%	15	Full Yr. 2022-23	02-01-22	12-06-22	\$237,480
Jr./Sr. High	0002-024	09-15-20	N	<u>401,500</u>	01-08-21	07-07-21	08-31-21	<u>288,858</u>	1.50%	15	Full Yr. 2022-23	02-01-22	12-06-22	<u>365,264</u>
			Total	\$488,000			Total	\$667,920					Total	602,744
Phase 3														
W. Howard E.S.	0001-020	10-04-22	—	\$388,000	Feb. 2023	— - —	—	—	—	—	Full Yr. 2024-25	—	Dec. 2024	—
Jr./Sr. High	0002-027	10-04-22	—	642,000	Feb. 2023	— - —	—	—	—	—	Full Yr. 2024-25	—	Dec. 2024	—
Bus Garage	5003-008	10-04-22	—	<u>608,000</u>	Feb. 2023	— - —	—	—	—	—	Full Yr. 2024-25	—	Dec. 2024	—
			Total	\$1,638,000										
PROJECT MGR: SLC		2022-23 BLD. AID RATIO: 45.0%; EST. 2023-24 BLD. AID RATIO: 45.0%											PRE-VOTE:45.0%	

KEY DATES	
05-16-17	\$8,755,000 Prop I: VOTE Y=269 N=134 \$3,100,000 Prop II: VOTE Y=248 N=155
06-14-17	BOND RESOLUTION
12-05-22	LATEST CDU FILING
01-03-23	LATEST CASH FLOW (RECV'D 01-03-23)
ACTUAL	ESTIMATES

REVENUES	
CASH	\$2,361,439
CAPITAL RESERVE	2,150,000
SB #1	5,590,000
SB #2	1,643,561
SERIAL BOND PREM	110,000
TOTAL REVENUES:	<u>\$11,855,000</u>

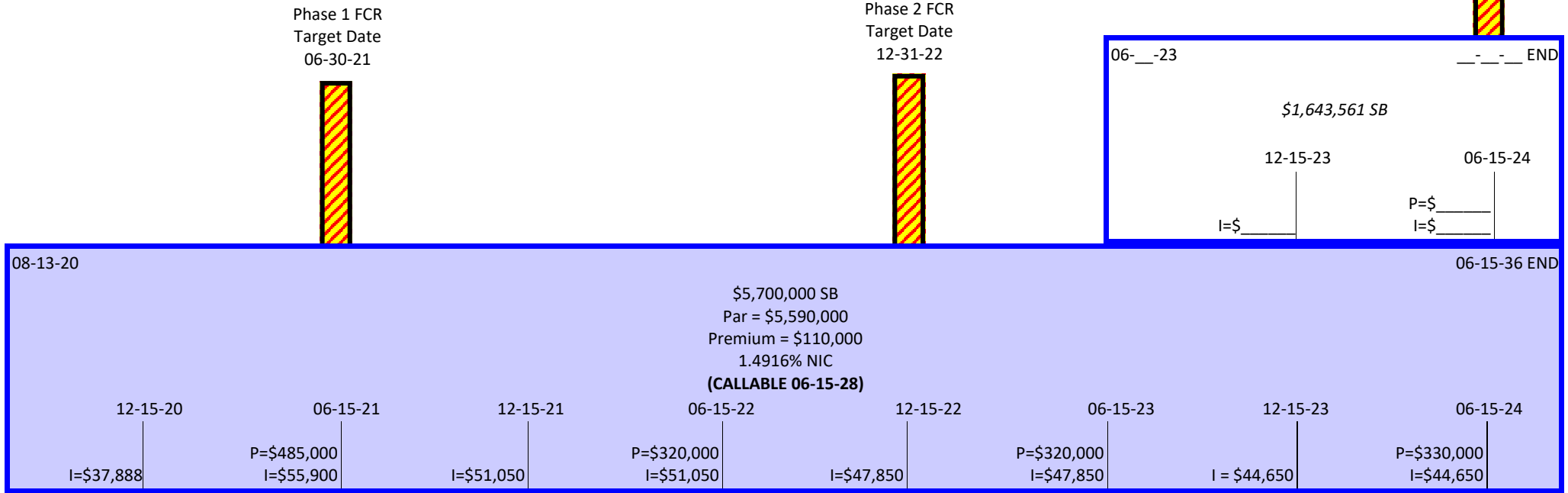
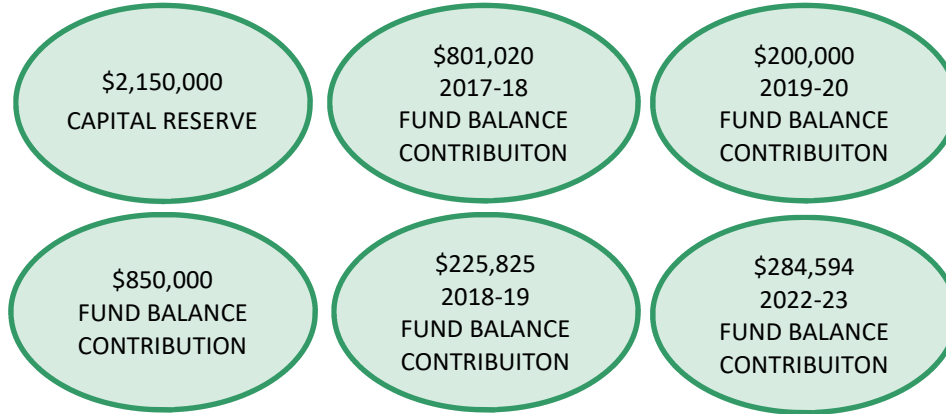




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Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug Sept Oct Nov Dec Jan Feb Mar Apr May Jun	Jul Aug 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
2019-20	2020-21	2021-22	2022-23	2023-24			

/ew
1/13/2023
CP Timeline

New Lebanon Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

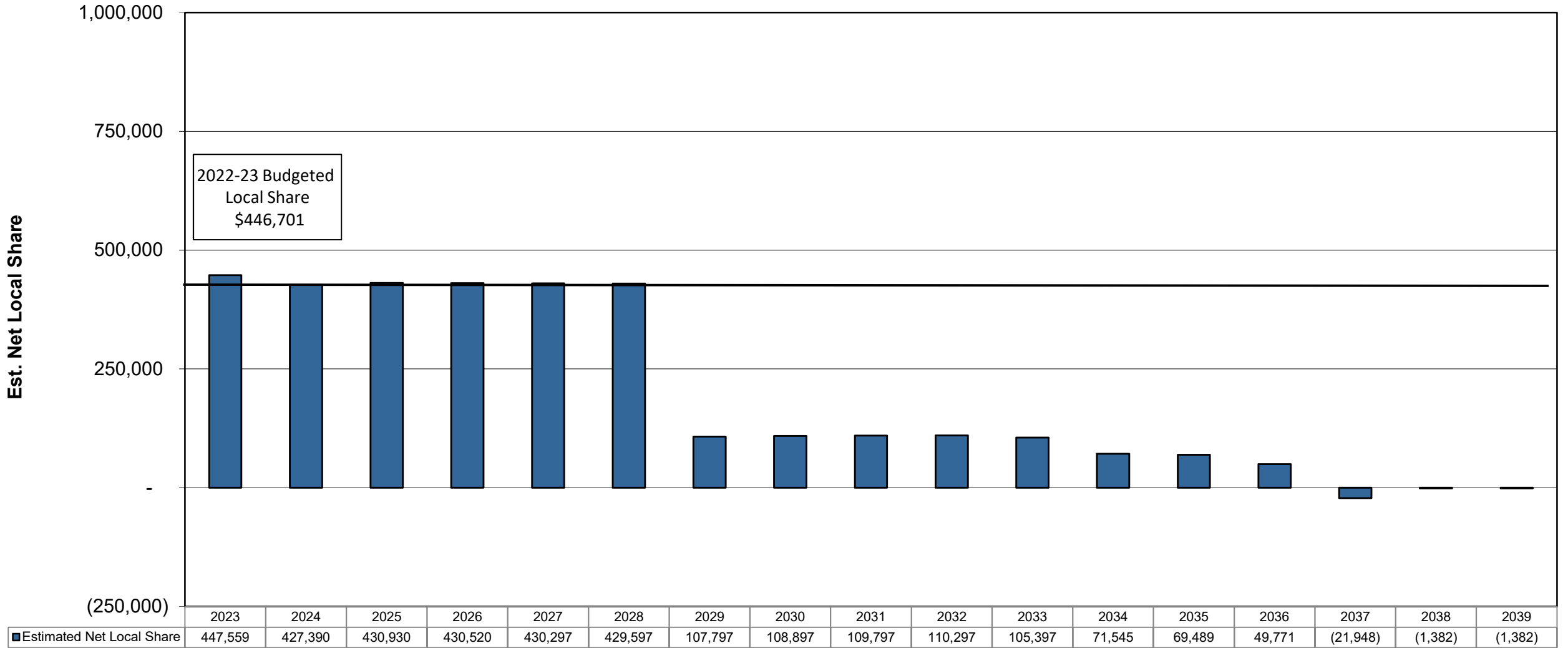
C D E F G (C-D-E+F)						J K L (J-K)			M N O P (M-N-O)				Q (G+L+P)		
Building Debt Excluding EPC, Capital Outlay & Emergency Projects						Energy Performance Contract			Capital Outlay/Emergency Projects				TOTAL NET LOCAL SHARE		
Fiscal Year Ending June 30:	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Cash Transfer to Capital Fund	Estimated Net Local Share	Total Debt Service	Estimated Building Aid	Estimated Net Local Share	A9950.9 (Budget Year)	Estimated Building Aid	Debt Service Offsets	Estimated Capital Outlay Local Share	FOR BUILDINGS	Budgeted Tax Lev per DSB Estimates	\$ Change (Q)
2022	\$ 473,513	\$ 445,401 ¹	\$ -	\$ -	\$ 28,112	\$ 86,368	\$ 27,636	\$ 58,732	\$ -	\$ -	\$ -	\$ -	\$ 86,843		86,843
2023	470,200	465,966	-	284,594	288,828	86,368	27,636	58,732	198,000 ^{3,5}	-	98,000	100,000	447,559	446,701	360,716
2024	823,725	465,966	45,000 ⁶	-	312,759	86,368	27,636	58,732	100,000 ⁴	44,100 ^{3,5}	-	55,900	427,390		(20,169)
2025	786,100	468,902	-	-	317,198	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	430,930		(3,539)
2026	777,500	460,712	-	-	316,788	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	430,520		(410)
2027	773,000	456,435	-	-	316,565	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	430,297		(223)
2028	772,300	456,435	-	-	315,865	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	429,597		700
2029	450,500	456,435	-	-	(5,935)	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	107,797		(321,800)
2030	451,600	456,435	-	-	(4,835)	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	108,897		1,100
2031	452,500	456,435	-	-	(3,935)	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	109,797		(900)
2032	453,000	456,435	-	-	(3,435)	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	110,297		500
2033	448,100	456,435	-	-	(8,335)	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	105,397		(4,900)
2034	373,300	415,486	-	-	(42,186)	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	71,545		(33,852)
2035	366,200	410,443	-	-	(44,243)	86,368	27,636	58,732	100,000 ⁴	45,000	-	55,000	69,489		(2,056)
2036	209,100	243,695	-	-	(34,595)	43,184	13,818	29,366	100,000 ⁴	45,000	-	55,000	49,771		(19,718)
2037	-	76,948	-	-	(76,948)	-	-	-	100,000 ⁴	45,000	-	55,000	(21,948)		(42,353)
2038	-	56,382	-	-	(56,382)	-	-	-	100,000 ⁴	45,000	-	55,000	(1,382)		20,565
2039	-	56,382	-	-	(56,382)	-	-	-	100,000 ⁴	45,000	-	55,000	(1,382)		-
Totals	\$ 8,080,637	\$ 6,761,326	\$ 45,000	\$ 284,594	\$ 1,558,905	\$ 1,252,329	\$ 400,722	\$ 851,607	\$ 1,798,000	\$ 719,100	\$ 98,000	\$ 980,900	\$ 3,391,412		

Includes:
 Capital Outlay Projects
 Various Cash Projects
 \$1,366,000 Authorization - Vote 06/19/07
 \$11,855,000 Authorization - Vote 05/16/17
 \$1,089,682 Energy Performance Contract
 Emergency Well Project - BOE Approved 02/09/22

- Note:
- ¹ For project number 0001-012, fiscal year 2020-21 building aid and beyond has been adjusted based on a 1.875% State Assumed Interest Rate.
 - ² The District budgeted for but does not expect to complete a 2022-23 Capital Outlay project.
 - ³ Assumes the District will include a Capital Outlay Project within each budget.
 - ⁴ Assumes \$98,000 of emergency expenditures will be reported at year end on the District's ST-3.
 - ⁵ Estimated use of debt service fund.

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.

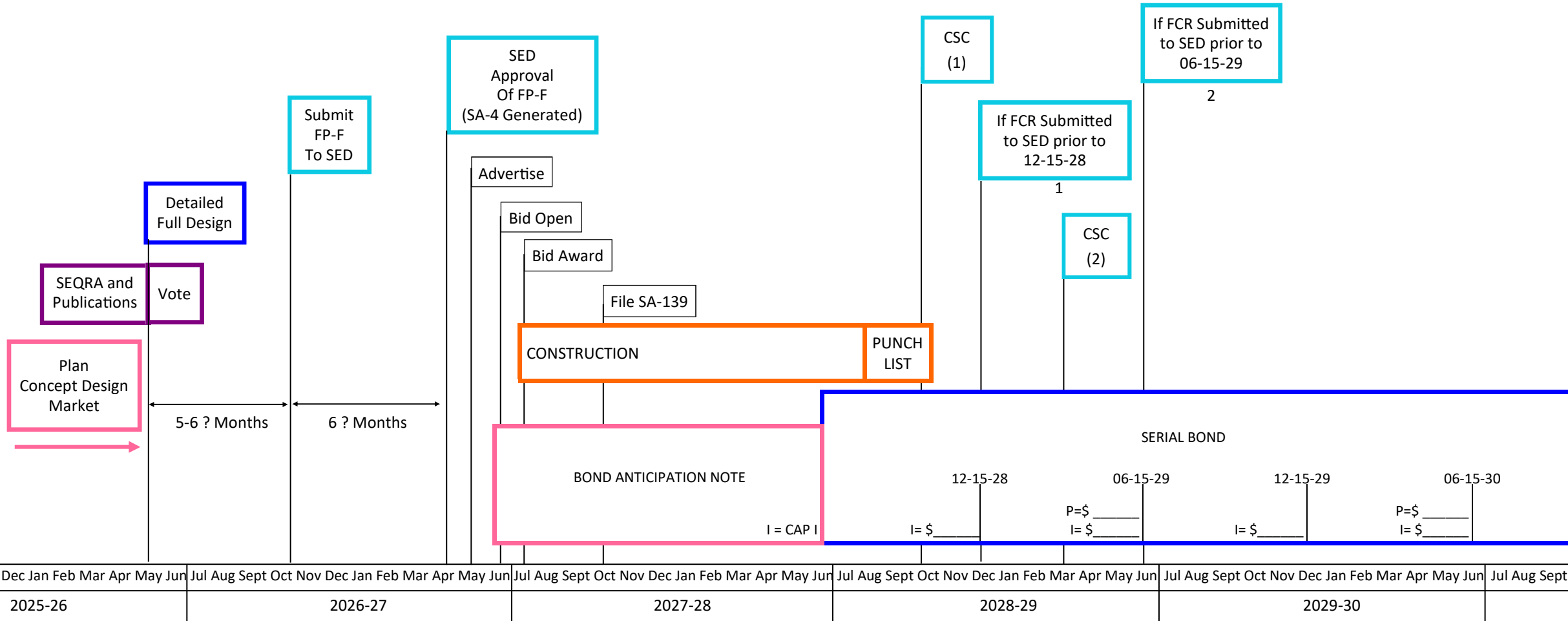
New Lebanon Central School District
Estimated Net Local Share of Existing and Future Building Debt Service



Fiscal Year Ending June 30

Bernard P. Donegan, Inc.

NEW LEBANON CENTRAL SCHOOL DISTRICT
CAPITAL PROJECT PLANNING TIMELINE (GENERALIZED)
(MAY VOTE)



/EEW
02-03-2023
May 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?)



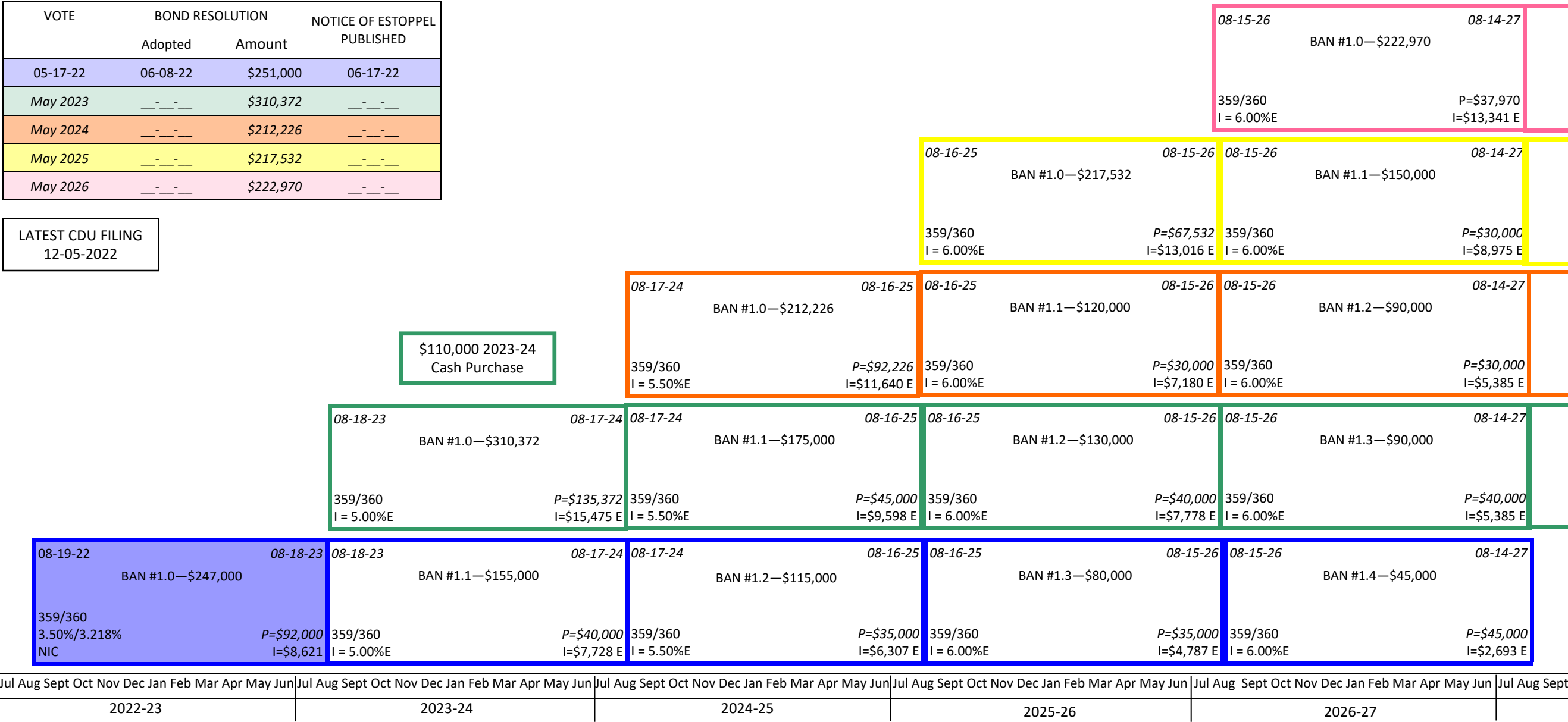


**NEW LEBANON CENTRAL SCHOOL DISTRICT
FINANCIAL PLANNING TIMELINE - BUSES
January 19, 2022**

VOTE	BOND RESOLUTION		NOTICE OF ESTOPPEL PUBLISHED
	Adopted	Amount	
05-17-22	06-08-22	\$251,000	06-17-22
May 2023	__-__-__	\$310,372	__-__-__
May 2024	__-__-__	\$212,226	__-__-__
May 2025	__-__-__	\$217,532	__-__-__
May 2026	__-__-__	\$222,970	__-__-__

LATEST CDU FILING
12-05-2022

\$110,000 2023-24
Cash Purchase



New Lebanon Central School District

SUMMARY OF EXISTING and FUTURE BUS DEBT SERVICE

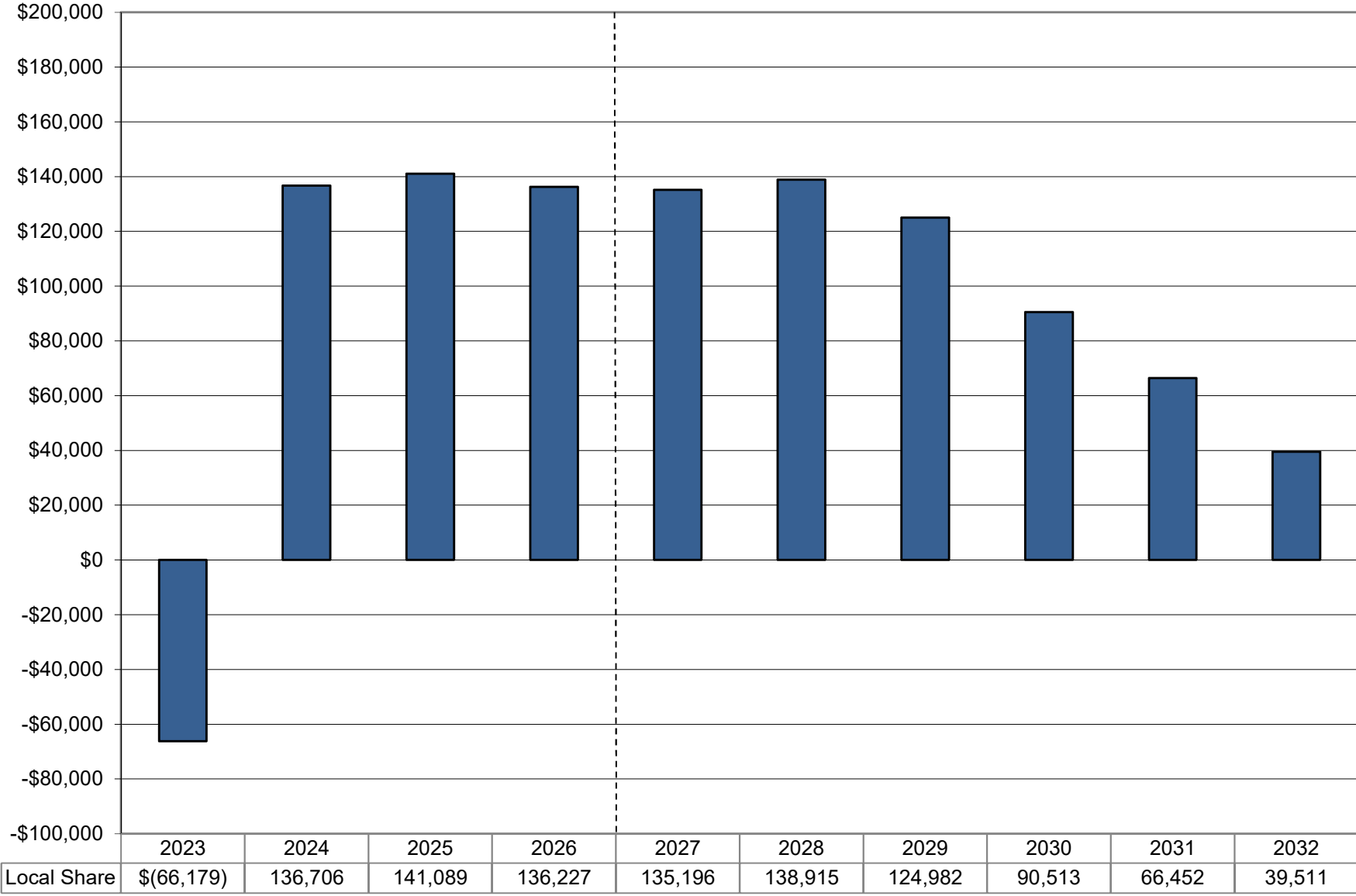
	A	B	C	D (A+B)	E	F (C-D)	
<u>Fiscal Year</u> <u>Ending June 30:</u>	<u>A5510.21</u> <u>(Cash</u> <u>Purchase</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Estimated</u> <u>Transportation</u> <u>Aid</u>	<u>Estimated Net</u> <u>Local Share</u>	<u>\$ Change</u>
2023	\$ -	\$ -	\$ -	\$ -	\$ 66,179	\$ (66,179)	
2024	110,000	92,000	8,621	210,621	73,915	136,706	202,885
2025	-	175,372	23,204	198,576	57,487	141,089	4,384
2026	-	172,226	27,546	199,772	63,545	136,227	(4,862)
2027	-	172,532	32,761	205,293	70,097	135,196	(1,031)
2028	-	182,970	35,779	218,749	79,833	138,915	3,719
2029	-	165,000	24,900	189,900	64,918	124,982	(13,933)
2030	-	115,000	15,000	130,000	39,487	90,513	(34,469)
2031	-	85,000	8,100	93,100	26,648	66,452	(24,061)
2032	-	50,000	3,000	53,000	13,489	39,511	(26,940)
Totals	\$ 110,000	\$ 1,210,100	\$ 178,910	\$ 1,499,010	\$ 555,598	\$ 943,412	

Includes:

- 2013-14 Bus Purchase (Bus # 40)
- 2014-15 Bus Purchase (Bus # 141-145)
- 2015-16 Bus Purchase (Bus # 146-147)
- 2017-18 Bus Purchase (Bus # 148)
- 2018-19 Bus Purchase (Bus # 149)
- 2019-20 Bus Purchase (Bus # 150)
- 2020-21 Bus Purchase (Bus # 151 & 152)
- 2022-23 Bus Purchase (Bus # 11 & 12)
- Proposed 2023-24 Bus Purchase (Bus # __) - Vote May 2023
- Proposed 2024-25 Bus Purchase (Bus # __) - Vote May 2024
- Proposed 2025-26 Bus Purchase (Bus # __) - Vote May 2025
- Proposed 2026-27 Bus Purchase (Bus # __) - Vote May 2026

Doesn't include any new bus purchases after after the May 2026 vote

**New Lebanon Central School District
Estimated Net Local Share of Existing and Future Bus Debt Service**



Fiscal Year Ending June 30

New Lebanon Central School District
Analysis of Fund Balances

Fiscal Year Ending June 30: 2020 2021 2022

A. RESTRICTED				
EL §3651	Capital Reserve	\$ 852,668	\$ 852,939	\$ 853,784
GML §6-p	Reserve for Employee Benefits and Accrued Liabilities	115,857	115,894	116,009
GML §6-r	Reserve for Retirement Contributions	292,768	292,861	293,151
EL §3651(1-a)	Reserve for Tax Certiorari	30,176	30,187	30,216
GML §6-m	Unemployment Insurance Reserve	74,704	74,728	74,802
GML §6-j	Workers' Compensation Reserve	<u>101,572</u>	<u>101,602</u>	<u>101,704</u>
	Total Restricted	\$ 1,467,745	\$ 1,468,211	\$ 1,469,666
B. NONSPENDABLE				
	Not in Spendable Form	\$ 0	\$ 0	\$ 0
	Must Remain Intact	<u>0</u>	<u>0</u>	<u>0</u>
	Total Nonspendable	\$ 0	\$ 0	\$ 0
C. COMMITTED		<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	Total Committed	\$ 0	\$ 0	\$ 0
D. ASSIGNED				
	Assigned Appropriated Fund Balance	\$ 740,745	\$ 260,000	\$ 119,173
	Encumbrances	<u>279,300</u>	<u>95,766</u>	<u>72,984</u>
	Total Assigned	\$ 1,020,045	\$ 355,766	\$ 192,157
E. UNASSIGNED				
	Reserve for Tax Reduction	\$ 0	\$ 0	\$ -
	Unassigned Fund Balance	<u>280,650</u>	<u>491,812</u>	<u>1,100,053</u>
	Total Unassigned	\$ 280,650	\$ 491,812	\$ 1,100,053
TOTAL GENERAL FUND BALANCE		<u>\$2,768,440</u>	<u>\$2,315,789</u>	<u>\$2,761,876</u>

RPT Law §1318 Allowance Calculation

<u>2022-23 Appropriations</u>	X	<u>Percentage</u>	=	<u>6/30/22 Unassigned FB Allowance</u>	<u>6/30/22 Unassigned FB Actual</u>	<u>(OVER) / UNDER</u>	<u>Actual Percentage</u>	
\$12,924,465		4.00%		\$516,979	\$ 1,100,053	(\$583,074)	8.51%	

Bernard P. Donegan, Inc.

New Lebanon 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	\$2,442,609	\$73,278	\$2,515,887	\$75,476	\$2,591,363	\$0	\$2,591,363	\$0	\$2,591,363	\$0	\$2,591,363	\$0	\$2,445,609
UNIVERSAL PREKINDERGARTEN***	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOCES	\$136,685	\$8,219	\$144,904	\$40,138	\$185,042	\$0	\$185,042	\$0	\$185,042	\$0	\$185,042	\$0	\$136,685
HIGH COST EXCESS COST	\$5,232	(\$1,115)	\$4,117	(\$2,008)	\$2,109	\$0	\$2,109	\$0	\$2,109	\$0	\$2,109	\$0	\$5,232
PRIVATE EXCESS COST	\$53,573	(\$27,657)	\$25,916	\$36,801	\$62,717	\$0	\$62,717	\$0	\$62,717	\$0	\$62,717	\$0	\$53,573
HARDWARE & TECHNOLOGY	\$1,502	(\$143)	\$1,359	\$503	\$1,862	\$0	\$1,862	\$0	\$1,862	\$0	\$1,862	\$0	\$1,502
SOFTWARE, LIBRARY, TEXTBOOK	\$27,887	(\$6,008)	\$21,879	\$12,628	\$34,507	\$0	\$34,507	\$0	\$34,507	\$0	\$34,507	\$0	\$27,887
TRANSPORTATION INCL SUMMER	\$203,577	\$45,380	\$248,957	\$8,963	\$257,920	\$0	\$257,920	\$0	\$257,920	\$0	\$257,920	\$0	\$203,577
HIGH TAX AID	\$143,187	\$0	\$143,187	\$0	\$143,187	\$0	\$143,187	\$0	\$143,187	\$0	\$143,187	\$0	\$143,187
PANDEMIC ADJUSTMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUPPLEMENTAL PUB EXCESS COST	\$3,825	\$0	\$3,825	\$0	\$3,825	\$0	\$3,825	\$0	\$3,825	\$0	\$3,825	\$0	\$0
BUILDING AID	\$473,965	\$19,637	\$493,602	\$44,100	\$537,702	\$3,836	\$541,538	(\$8,190)	\$533,348	(\$4,277)	\$529,071	(\$4,277)	\$529,071
BUS AID	\$58,416	\$7,763	\$66,179	\$7,736	\$73,915	(\$16,429)	\$57,487	\$6,058	\$63,545	\$6,552	\$70,097	\$6,618	\$79,833
TOTAL STATE AID	\$3,550,458	\$119,354	\$3,669,812	\$224,337	\$3,894,149	(\$12,593)	\$3,881,556	(\$2,132)	\$3,879,424	\$2,274	\$3,881,699	\$2,341	\$3,604,669

* Run No. SA222-3.

** 2023-24 Executive Budget Proposal

*** Universal Prekindergarten 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 1/20/23 Debt Service Budget Estimates.

**New Lebanon Central School District
Long Range Financial Analysis - REVENUES**

Fiscal Year Ending June 30:		Actual	Expectation	Projections				
		2022	2023	2024	2025	2026	2027	2028
Projected	REVENUES:			2.00%	2.00%	2.00%	2.00%	2.00%
see above	Real Property Taxes	\$8,206,483	\$8,380,463	\$8,548,072	\$8,719,034	\$8,893,414	\$9,071,283	\$9,252,708
see above	STAR	449,143	414,222	422,506	430,957	439,576	448,367	457,335
0.00%	Other Tax Items	13,664	10,500	10,500	10,500	10,500	10,500	10,500
0.00%	Nonproperty Taxes	0	0	0	0	0	0	0
0.00%	Charges for Services	33,379	25,000	25,000	25,000	25,000	25,000	25,000
0.00%	Use of Money & Property	5,238	25,000	25,000	25,000	25,000	25,000	25,000
0.00%	Forfeitures	0	0	0	0	0	0	0
0.00%	Sale of Property & Compensation for Loss	5,997	5,000	5,000	5,000	5,100	5,202	5,306
0.00%	Miscellaneous	102,252	150,000	150,000	150,000	150,000	150,000	150,000
0.00%	Interfund Revenues	0	0	0	0	0	0	0
N/A	State Aid*	3,774,473	\$3,629,277	\$3,894,149	\$3,881,556	\$3,879,424	\$3,881,699	\$3,604,669
0.00%	Federal Aid	0	0	0	0	0	0	0
0.00%	Interfund Transfer - Debt Service	0	0	0	0	0	0	0
0.00%	Interfund Transfer - Other	0	0	0	0	0	0	0
Total Revenues		\$12,590,629	\$12,639,462	\$13,080,228	\$13,247,046	\$13,428,014	\$13,617,051	\$13,530,518

* See State Aid Projections

Percentage Change: 2.1% 1.3% 1.4% 1.4% -0.6%

Average % Change in Revenues:	1.11%
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**New Lebanon Central School District
Long Range Financial Analysis - EXPENSES**

Fiscal Year Ending June 30:		Actual	Expectation	Projections					
		2022	2023	2024	2025	2026	2027	2028	
Projected	EXPENSES:								
	GENERAL SUPPORT								
4.00%	Salaries	\$ 708,943	\$ 745,655	\$ 775,481	\$ 806,500	\$ 838,760	\$ 872,311	\$ 907,203	
2.00%	Other	1,397,376	1,160,350	1,183,557	1,207,228	1,231,373	1,256,000	1,281,120	
	INSTRUCTION								
4.00%	Salaries	4,254,869	4,277,475	4,448,574	4,626,517	4,811,578	5,004,041	5,204,202	
2.00%	Other	844,826	1,041,614	1,062,446	1,083,695	1,105,369	1,127,476	1,150,026	
	TRANSPORTATION								
4.00%	Salaries	456,840	487,682	507,189	527,477	548,576	570,519	593,340	
N/A	Bus Purchases	42,148	0	110,000	0	0	0	0	
2.00%	Other	202,456	219,500	223,890	228,368	232,935	237,594	242,346	
0.00%	COMMUNITY SERVICES		0	0	0	0	0	0	
	EMPLOYEE BENEFITS								
Function of Salaries	Retirement	623,737	655,175	654,164	669,960	696,758	724,628	753,613	
Function of Salaries	Social Security	442,274	441,000	438,440	455,978	474,217	493,186	512,913	
3.00%	Workers' Compensation	105,372	60,000	61,800	63,654	65,564	67,531	69,556	
3.00%	Insurance (Life, Unemployment & Disability)	(2,103)	2,500	2,575	2,652	2,732	2,814	2,898	
10.00%	Hospital, Medical & Dental Insurance	2,325,004	2,506,352	2,756,987	3,032,686	3,335,955	3,669,550	4,036,505	
0.00%	Union Welfare Benefits	0	0	0	0	0	0	0	
0.00%	Employee Benefits - Other (Buyout Unused Sick Days)	0	0	0	0	0	0	0	
	DEBT SERVICE**								
N/A	Buildings (Existing) - SBs: Principal	365,000	370,000	633,561	620,000	635,000	655,000	680,000	
N/A	Interest	108,513	100,200	190,164	166,100	142,500	118,000	92,300	
N/A	Buses - BANS: Principal	0	0	92,000	175,372	172,226	172,532	182,970	
N/A	Interest	0	0	8,621	23,204	27,546	32,761	35,779	
N/A	EPC: Principal	96,722	60,707	62,343	64,025	65,751	67,524	69,345	
N/A	Interest	1,575	25,661	24,024	22,343	20,616	18,843	17,022	
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	
0.00%	Interfund Transfer - F (Special Aid)	35,990	20,000	20,000	20,000	20,000	20,000	20,000	
N/A	Interfund Transfer - H (Capital)	100,000	384,594	100,000	100,000	100,000	100,000	100,000	
0.00%	Interfund Transfer - C (School Lunch)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	
	Gross Expenses	\$12,144,542	\$12,593,465	\$13,390,818	\$13,930,758	\$14,562,455	\$15,245,309	\$15,986,139	

** See Existing Debt Service for Buildings.

Percentage Change: 3.61% 4.03% 4.53% 4.69% 4.86%

Average % Change in Expenses:	4.34%
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**New Lebanon Central School District
Long Range Financial Analysis - FUND BALANCE**

	Actual	Expectation	2023 to 24 Difference	2024	2024 to 25 Difference	2025	2025 to 26 Difference	2026	2026 to 27 Difference	2027	2027 to 28 Difference	2028
	2022	2023		2024		2025		2026		2027		2028
Total Revenues	\$12,590,629	\$12,639,462	\$274,936	\$13,080,228	\$166,819	\$13,247,046	\$180,968	\$13,428,014	\$189,036	\$13,617,051	(\$86,532)	\$13,530,518
Total Expenses	\$12,144,542	\$12,593,465	\$466,353	\$13,390,818	\$539,941	\$13,930,758	\$631,697	\$14,562,455	\$682,854	\$15,245,309	\$740,830	\$15,986,139
Revenues Less Expenses	\$446,087	\$45,997	(\$191,417)	(\$310,590)	(\$373,122)	(\$683,712)	(\$450,729)	(\$1,134,441)	(\$493,818)	(\$1,628,259)	(\$827,362)	(\$2,455,621)
Adjustment for State Aid	0	0	0	0	0	0	0	0	0	0	0	0
End of Year Expectation Adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Debt Service - Buildings	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Debt Service - Buses	0	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE												
Restricted - Capital	853,784	853,784	0	853,784	0	853,784	0	853,784	0	853,784	0	853,784
Restricted - Other	615,882	615,882	0	615,882	0	615,882	0	615,882	0	615,882	0	615,882
Nonspendable	0	0	0	0	0	0	0	0	0	0	0	0
Committed	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Appropriated	119,173	310,590	373,122	683,712	450,729	1,134,441	493,818	1,628,259	827,362	2,455,621	0	2,455,621
Assigned Encumbrances	72,984	72,984	(72,984)	0	0	0	0	0	0	0	0	0
Unassigned	1,100,053	789,463	(445,558)	343,905	(1,134,441)	(790,535)	(1,628,259)	(2,418,794)	(2,455,621)	(4,874,415)	(2,455,621)	(7,330,037)
Total Fund Balance June 30	\$2,761,876	\$2,807,873	(145,420)	\$2,497,283	(683,712)	\$1,813,571	(1,134,441)	\$679,131	(1,628,259)	(\$949,128)	(2,455,621)	(\$3,404,749)

RPT Law §1318 Allowance Calculation												
Allowance	\$503,739	\$535,633		\$557,230		\$582,498		\$609,812		\$639,446		
Under / (Over)	(\$596,314)	(\$253,830)		\$213,325		\$1,373,034		\$3,028,607		\$5,513,861		
	8.511%	5.896%		2.469%		-5.429%		-15.866%		-30.492%		

New Lebanon Central School District

Tax Cap Analysis

		ACTUAL					
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Prior Year Tax Levy	A	\$ 8,596,955	\$ 8,794,685	\$ 8,970,579	\$ 9,149,990	\$ 9,332,990	\$ 9,519,650
Less: Reserve (if applicable)		0	0	0	0	0	0
x Tax Base Growth Factor		1.0060	1.0083	1.0057	1.0057	1.0057	1.0057
		8,648,537	8,867,681	9,021,890	9,202,328	9,386,375	9,574,102
Plus: PILOT Receivable (Prior Year)		-	-	-	-	-	-
Less: Capital Exclusion (Prior Year)		(387,181)	(410,776)	(565,765)	(570,019)	(565,946)	(565,893)
Less: Tort Exclusion (Prior Year)		0	0	0	0	0	0
		8,261,356	8,456,905	8,456,125	8,632,309	8,820,428	9,008,209
x Allowable Levy Growth Factor		1.0200	1.0200	1.0181	1.0181	1.0181	1.0181
Subtotal		8,426,583	8,626,043	8,609,012	8,788,381	8,979,902	9,171,078
Less: PILOT Receivable (Current Year)		-	-	-	-	-	-
Plus: Available Carryover		-	-	-	-	-	-
Tax Levy Limit	B	8,426,583	8,626,043	8,609,012	8,788,381	8,979,902	9,171,078
Plus: Current Year Capital Exclusion		410,776	565,765	570,019	565,946	565,893	570,112
Plus: Tort Exclusion		-	-	-	-	-	-
Plus: Retirement System Exclusion		-	-	-	-	-	-
Total Allowable Tax Levy Limit	C	8,837,359	9,191,808	9,179,031	9,354,328	9,545,795	9,741,190
Actual District Tax Levy	D	8,794,685	8,970,579	9,149,990	9,332,990	9,519,650	9,710,043
Actual Tax Levy Increase (Percentage)		2.30%	2.00%	2.00%	2.00%	2.00%	2.00%
Super Majority Vote Needed?		NO	NO	NO	NO	NO	NO
Carryover Calculation (Lesser of):							
Amount Under Tax Levy Limit (before Exclusions)	=B-D	(368,102)	(344,536)	(540,978)	(544,609)	(539,748)	(538,965)
1.5% of Tax Levy Limit (before Exclusions)	=B*.015	126,399	129,391	129,135	131,826	134,699	137,566
Allowable Carryover	E	0	0	0	0	0	0
Key Metrics:							
Maximum Levy Increase Allowed w/in Cap	F=C-A	240,404	397,123	208,452	204,338	212,805	221,540
Percentage		2.80%	4.52%	2.32%	2.23%	2.28%	2.33%
Actual Tax Levy Increase	G=D-A	197,730	175,894	179,412	183,000	186,660	190,393
Percentage		2.30%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Forfeited Unused Balance	=F-G-E	42,674	221,230	29,040	21,338	26,145	31,147
Cumulative Unused Available Limit		-	221,230	250,270	271,608	297,753	328,900

Key Assumptions:

- FY 2023-24 and beyond assume 5 year average for Tax Base Growth Factor.
- FY 2023-24 and beyond assume 5 year average for Allowable Levy Growth Factor.
- Capital Exclusions based on 2022-23 Debt Service Budget projections dated January 20, 2023.

New Lebanon CSD - Actual Tax Cap & Tax Levy (FYE2018 - FYE2023)						
	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23
Maximum Allowable Levy	\$ 8,894,592	\$ 8,674,166	\$ 8,765,128	\$ 8,499,960	\$ 8,149,729	\$ 8,837,359
Actual Tax Levy	\$ 8,422,589	\$ 8,422,589	\$ 8,422,589	\$ 8,499,960	\$ 8,596,955	\$ 8,794,685
Unlevied Balance	<u>(\$472,003)</u>	<u>(\$251,577)</u>	<u>(\$342,539)</u>	\$0	\$447,226	<u>(\$42,674)</u>
Total Unlevied Balance						(\$661,567)

New Lebanon CSD - Estimated Tax Cap & Tax Levy at Maximum (FYE2018 - FYE2023)						
	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23
Maximum Allowable Levy	\$ 8,894,592	\$ 9,098,083	\$ 9,460,333	\$ 9,556,593	\$ 9,621,389	\$ 9,888,551
Actual Tax Levy	\$ 8,422,589	\$ 8,422,589	\$ 8,422,589	\$ 8,499,960 ¹	\$ 8,596,955	\$ 8,794,685
Difference	<u>\$ (472,003)</u>	<u>\$ (675,494)</u>	<u>\$ (1,037,744)</u>	<u>\$ (1,056,633)</u>	<u>\$ (1,024,434)</u>	<u>\$ (1,093,866)</u>
Total Difference						\$ (5,360,175)

Note: 1. Actual amount received was \$8,114,771

Considerations to Improve 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

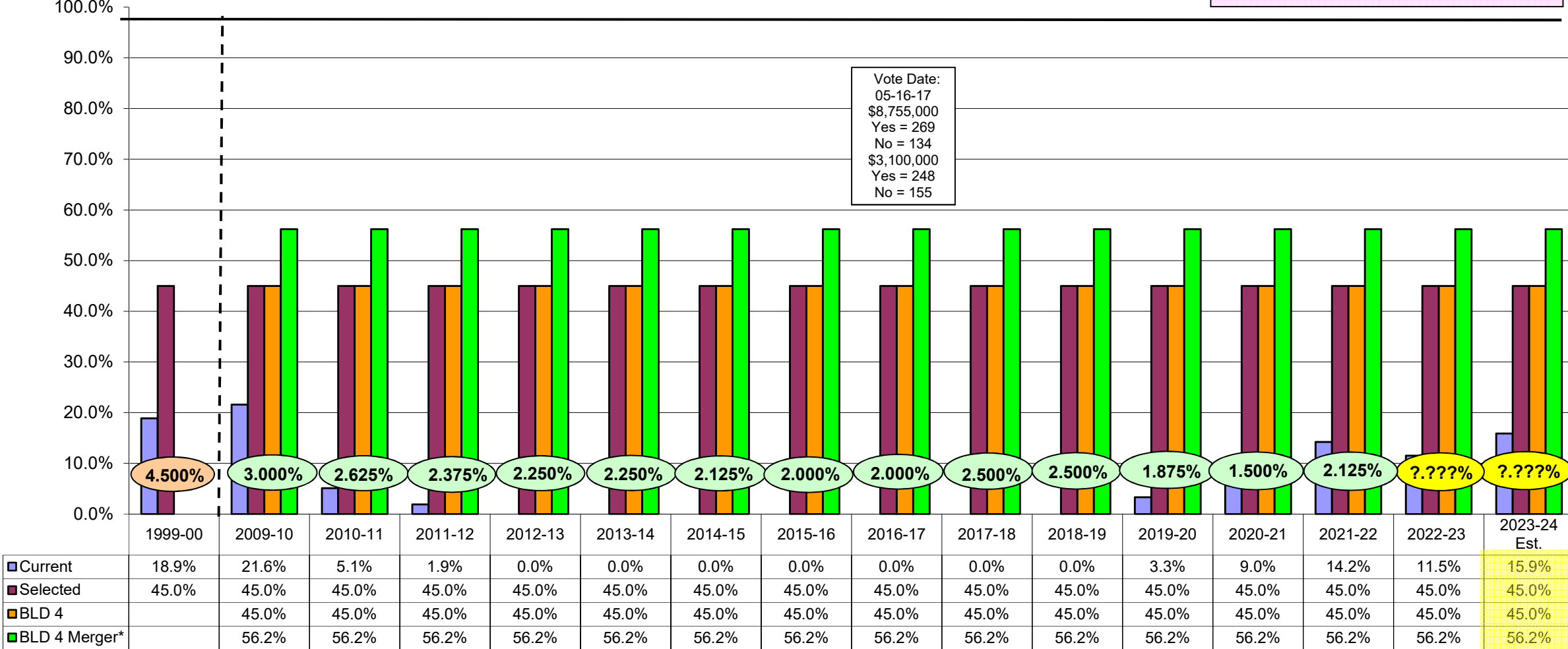


Future
Projected
Financial
Position

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

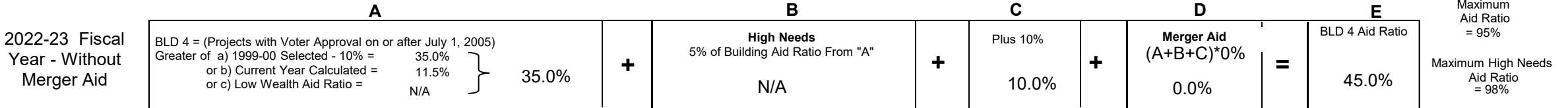
New Lebanon Central School District History of State Building Aid Ratios¹

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



Vote Date:
05-16-17
\$8,755,000
Yes = 269
No = 134
\$3,100,000
Yes = 248
No = 155

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



 SED Interest Rate for Retro Projects Borrowings prior to December 1, 2001
 SED STATEWIDE AVERAGE INTEREST RATE ASSIGNED BASED ON SED APPROVAL DATE
 Rates not yet available