

New Lebanon Central School District

Long Range Financial Analysis



DRAFT: November 13, 2024

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

New Lebanon Central School District

	<u>Slide</u>
Overview LRFA	3
<u>BUILDING DEBT</u>	
\$11,855,000 Capital Project Financing Timeline	4
Summary of Existing and Future Building Debt Service	6
BAR CHART - Estimated Local Share of Existing and Future Building Debt Service	7
Capital Project Planning Timeline - Generalized	8
Proposed Capital Project - Projected Net Local Share of Debt Service	9
Summary of Existing and Proposed Building Debt Service	10
BAR CHART - Summary of Existing and Proposed Building Debt Service	11
Maximum Cost Allowance	12
<u>BUS DEBT</u>	
Bus Authorization Financing Timeline	13
Summary of Existing and Future Bus Debt Service	14
Bar Chart - Estimated Local Share of Existing and Future Bus Debt Service	15
<u>FUND BALANCE</u>	
Analysis of Fund Balances	16
<u>PROJECTIONS</u>	
State Aid Projections	17
Long Range Financial Analysis - REVENUES	18
Long Range Financial Analysis - EXPENSES	19
Long Range Financial Analysis - FUND BALANCE	20
Long Range Financial Analysis - FUND BALANCE COMPARISON	21
Tax Cap Analysis	22
Tax Cap Analysis - Comparison	23
Average Cost to Taxpayer	24
Considerations to Improve Fund Balance	25
Recap	26
<u>APPENDIX</u>	
History of State Building Aid Ratios	A

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

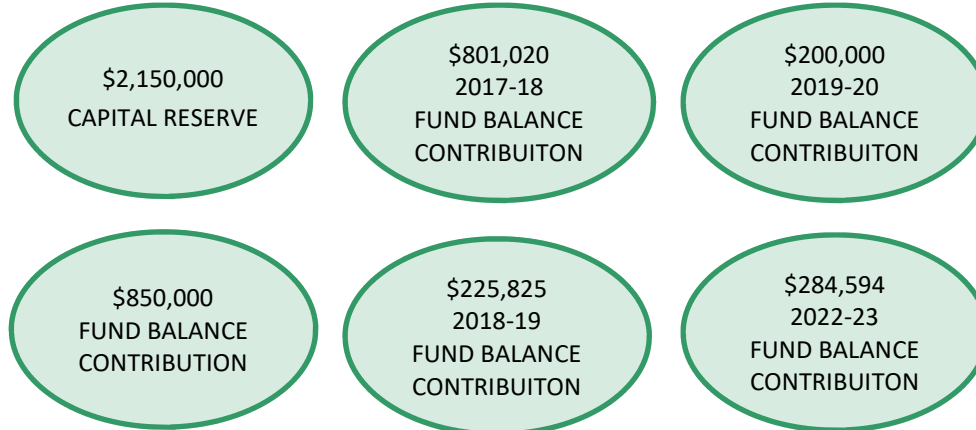


NEW LEBANON CENTRAL SCHOOL DISTRICT
\$11,855,000 CAPITAL PROJECT (Capitalized Interest = \$184,050; Reduced to \$0)
(Projected DASNY Fee = \$0)
FINANCING TIMELINE— October 26, 2017
UPDATED— October 8, 2024

BUILDING	SED PROJECT #S	FP-F DATE	FP-F AMOUNT	SED APPROVAL	CONTRACTS AWARDED	SA-139s SUBMITTED	SA-139 AMOUNT	STATE AVG. INT. RATE	# YRS	1/2 OR FULL YR AID	CSC DATE	FCR DATE	FCR AMOUNT
Phase 1													
W.Howard E.S.	0001-017	03-02-18	\$5,393,020	03-05-19	05-08-19	09-25-19	\$5,200,067	2.500%	15	1/2 Yr. 2020-21	11-25-20	06-23-21	\$5,602,178
Jr./Sr. High	0002-022	03-02-18	6,187,375	03-05-19	05-08-19	09-25-19	3,393,124	2.500%	15	1/2 Yr. 2020-21	11-25-20	06-23-21	3,590,839
Storage Bldg.	2013-001	03-02-18	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	<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	\$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	<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	04-25-23	06-21-23	09-27-23	\$213,526	3.500%	15	Full Yr. 2024-25		Dec. 2024	
Jr./Sr. High	0002-027	10-04-22	642,000	04-25-23	06-21-23	09-27-23	758,106	3.500%	15	Full Yr. 2024-25		Dec. 2024	
Bus Garage	5003-008	10-04-22	<u>608,000</u>	04-25-23	06-21-23	09-27-23	<u>679,526</u>	3.500%	15	Full Yr. 2024-25		Dec. 2024	
		Total	\$1,638,000			Total	\$1,651,158						
SED FISCAL ASSOCIATE: MSK		2023-24 BLD. AID RATIO: 45.0%; EST. 2024-25 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
11-09-23	LATEST CDU FILING
05-05-23	LATEST CASH FLOW
ACTUAL	ESTIMATES

REVENUES	
CASH	\$2,361,439
CAPITAL RESERVE	2,150,000
SB #1	5,590,000
SB #2	1,630,000
SERIAL BOND PREM	123,561
TOTAL REVENUES:	<u>\$11,855,000</u>

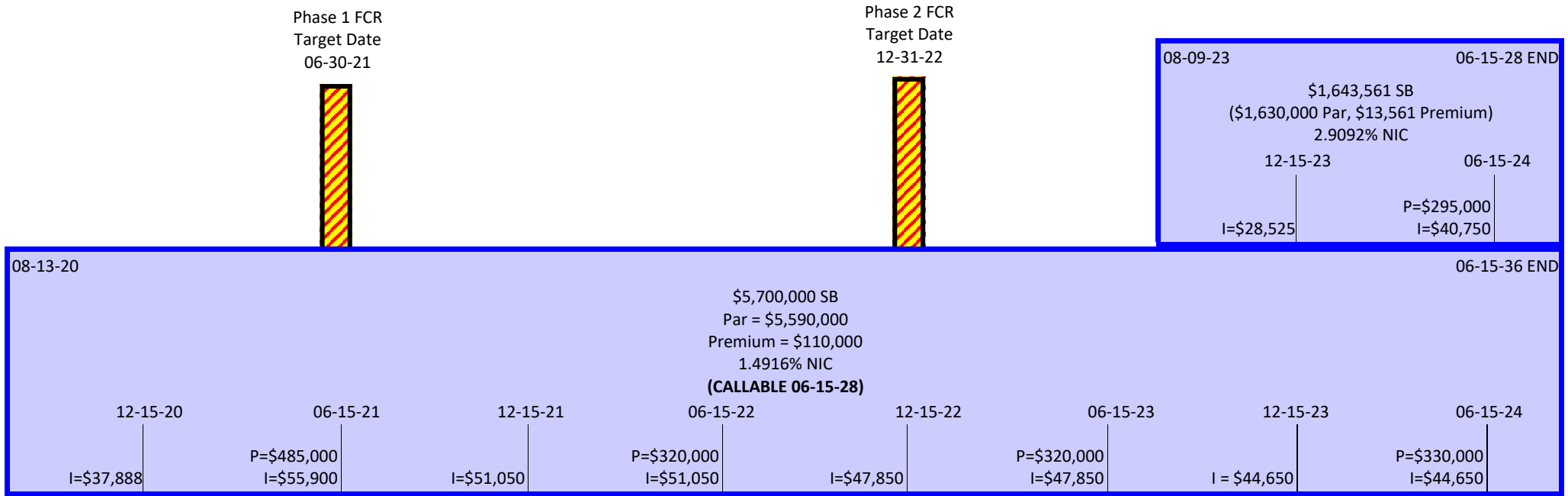
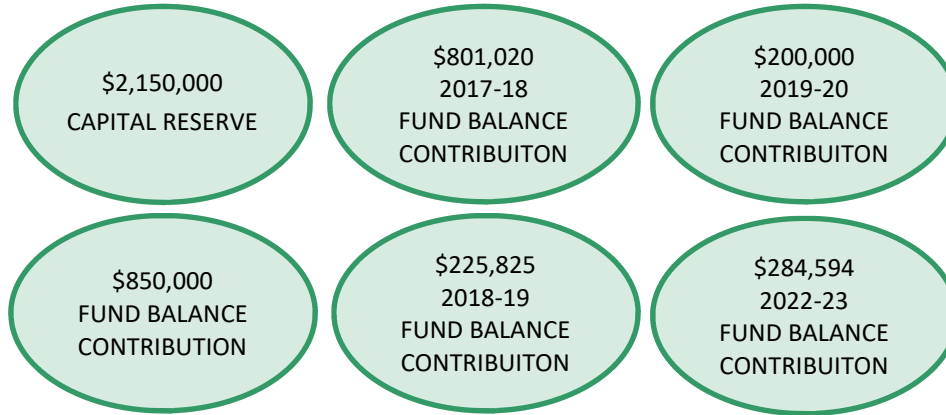




NEW LEBANON CENTRAL SCHOOL DISTRICT
\$11,855,000 CAPITAL PROJECT (Capitalized Interest = \$184,050; Reduced to \$0)
(Projected DASNY Fee = \$0)
FINANCING TIMELINE— October 26, 2017
UPDATED— October 8, 2024

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		
11-09-23	LATEST CDU FILING		
05-05-23	LATEST CASH FLOW		
	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	<u>110,000</u>
TOTAL REVENUES:	<u>\$11,855,000</u>



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
 10/8/24
 CP Timeline

New Lebanon Central School District

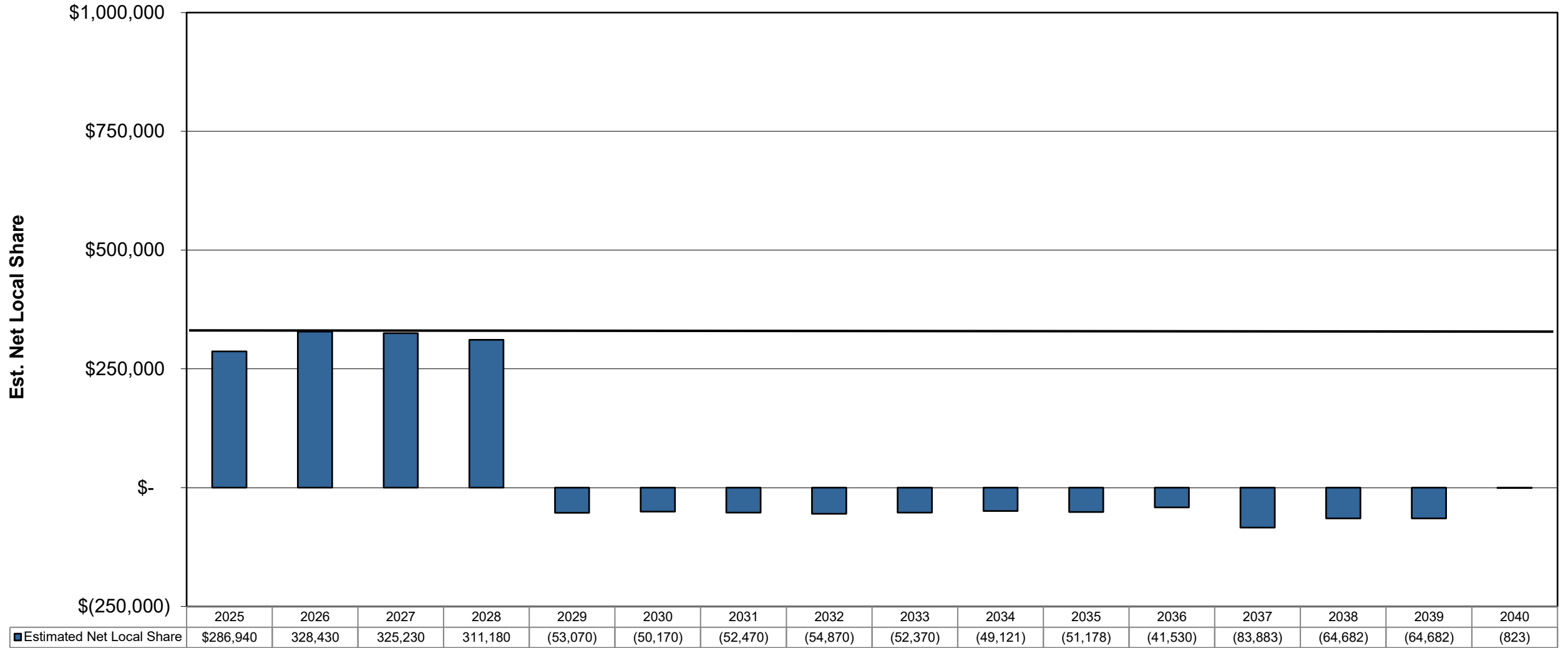
SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

A				B	C	D (A-B-C)	E			F	G (E-F)	H			I	J (H-I)	K (D+G+J)		L	M
Building Debt Excluding EPC, Capital Outlay & Emergency Projects							Energy Performance Contract					Capital Outlay/Emergency Projects					TOTAL NET LOCAL SHARE FOR BUILDINGS	Budgeted Tax Levy per DSB Estimates	\$ Change (K)	
Fiscal Year Ending June 30:	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share	Total Debt Service	Estimated Building Aid	Estimated Net Local Share	A9950.9 (Budget Year)	Estimated Building Aid	Estimated Capital Outlay Local Share										
2025	\$ 804,450	\$ 477,510	\$ 40,000 ¹	\$ 286,940	\$ 86,368	\$ 27,636	\$ 58,732	\$ - ³	\$ -	\$ -	\$ 345,672	445,672	141,490							
2026	796,900	468,470	-	328,430	86,368	27,636	58,732	100,000 ⁴	-	100,000	487,161		141,490							
2027	788,600	463,370	-	325,230	86,368	27,636	58,732	100,000 ⁴	-	100,000	483,962		(3,200)							
2028	774,550	463,370	-	311,180	86,368	27,636	58,732	100,000 ⁴	45,000	55,000	424,912		59,050							
2029	410,300	463,370	-	(53,070)	86,368	27,636	58,732	100,000 ⁴	45,000	55,000	60,662		(364,250)							
2030	413,200	463,370	-	(50,170)	86,368	27,636	58,732	100,000 ⁴	45,000	55,000	63,562		2,900							
2031	410,900	463,370	-	(52,470)	86,368	27,636	58,732	100,000 ⁴	45,000	55,000	61,262		2,300							
2032	408,500	463,370	-	(54,870)	86,368	27,636	58,732	100,000 ⁴	45,000	55,000	58,862		(2,400)							
2033	411,000	463,370	-	(52,370)	86,368	27,636	58,732	100,000 ⁴	45,000	55,000	61,362		2,500							
2034	373,300	422,421	-	(49,121)	86,368	27,636	58,732	100,000 ⁴	45,000	55,000	64,610		3,249							
2035	366,200	417,378	-	(51,178)	86,368	27,636	58,732	100,000 ⁴	45,000	55,000	62,554		(2,056)							
2036	209,100	250,630	-	(41,530)	43,184	13,818	29,366	100,000 ⁴	45,000	55,000	42,835		(19,718)							
2037	-	83,883	-	(83,883)	-	-	-	100,000 ⁴	45,000	55,000	(28,883)		(71,718)							
2038	-	64,682	-	(64,682)	-	-	-	100,000 ⁴	45,000	55,000	(9,682)		19,201							
2039	-	64,682	-	(64,682)	-	-	-	100,000 ⁴	45,000	55,000	(9,682)		-							
2040	-	823	-	(823)	-	-	-	100,000 ⁴	45,000	55,000	54,178		63,860							
Totals	\$ 6,167,000	\$ 5,494,069	\$ 40,000	\$ 632,931	\$ 993,226	\$ 317,814	\$ 675,412	\$ 1,500,000	\$ 585,000	\$ 915,000	\$ 2,223,343									

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

- Note:
1. Estimated use of debt service fund.
 2. The District budgeted for Capital Outlay Project #0002-028 in 2023-24. This project was combined with an insurance claim and total expenses will exceed \$100,000. Therefore, aid is estimated to be received over 15 years as a cash project.
 3. The District did not include a Capital Outlay Project in the 2024-25 Budget.
 6. Assumes the District will move forward with the 4-Year Capital Outlay Plan and include a Capital Outlay project in all future budgets.

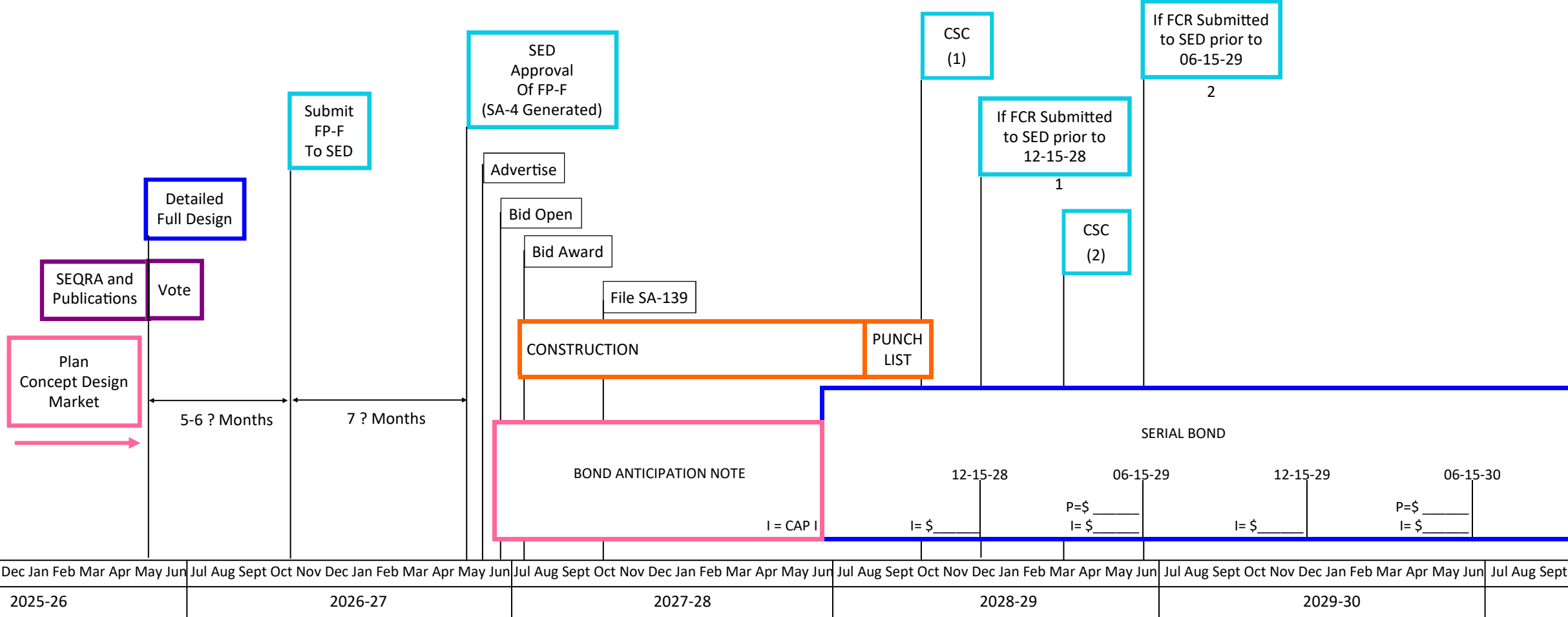
New Lebanon Central School District
Estimated Net Local Share of Existing and Future Building Debt Service
 (Excludes EPCs and Capital Outlay Projects)



Fiscal Year Ending June 30

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

REFERENDUM WINDOW



/EEW
11/6/24
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

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$7,434,835 Capital Project

Proposed 16 -Year Maturity Schedule

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. 2024-25 Bldg. Aid Ratio: 45.0%
Estimated Bond %: 95.0%
Construction & Incidentals: \$7,119,835
Capitalized Interest: \$315,000

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.

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		5.000%			
			\$ 6,560,000						
2028	\$ 874,835	\$ -	6,560,000	\$ 328,000	\$ 328,000	\$ -	\$ 328,000	\$ 315,000 ¹	\$ 13,000
2029	-	290,000	6,270,000	393,600	683,600	305,568	378,032	-	378,032
2030	-	305,000	5,965,000	376,200	681,200	305,568	375,632	-	375,632
2031	-	325,000	5,640,000	357,900	682,900	305,568	377,332	-	377,332
2032	-	345,000	5,295,000	338,400	683,400	305,568	377,832	-	377,832
2033	-	365,000	4,930,000	317,700	682,700	305,568	377,132	-	377,132
2034	-	385,000	4,545,000	295,800	680,800	305,568	375,232	-	375,232
2035	-	410,000	4,135,000	272,700	682,700	305,568	377,132	-	377,132
2036	-	430,000	3,705,000	248,100	678,100	305,568	372,532	-	372,532
2037	-	485,000	3,220,000	222,300	707,300	305,568	401,732	-	401,732
2038	-	500,000	2,720,000	193,200	693,200	305,568	387,632	-	387,632
2039	-	530,000	2,190,000	163,200	693,200	305,568	387,632	-	387,632
2040	-	500,000	1,690,000	131,400	631,400	305,568	325,832	-	325,832
2041	-	530,000	1,160,000	101,400	631,400	305,568	325,832	-	325,832
2042	-	565,000	595,000	69,600	634,600	305,568	329,032	-	329,032
2043	-	595,000	-	35,700	630,700	305,568	325,132	-	325,132
Totals	\$ 874,835	\$ 6,560,000		\$ 3,845,200	\$ 10,405,200	\$ 4,583,526	\$ 5,821,680	\$ 315,000	\$ 5,506,680
Averages		\$410,000		\$240,325	\$650,325	\$286,470	\$363,855		\$344,168
			Interest/Principal	58.62%					

Note: 1. Estimated use of Capitalized Interest

New Lebanon Central School District

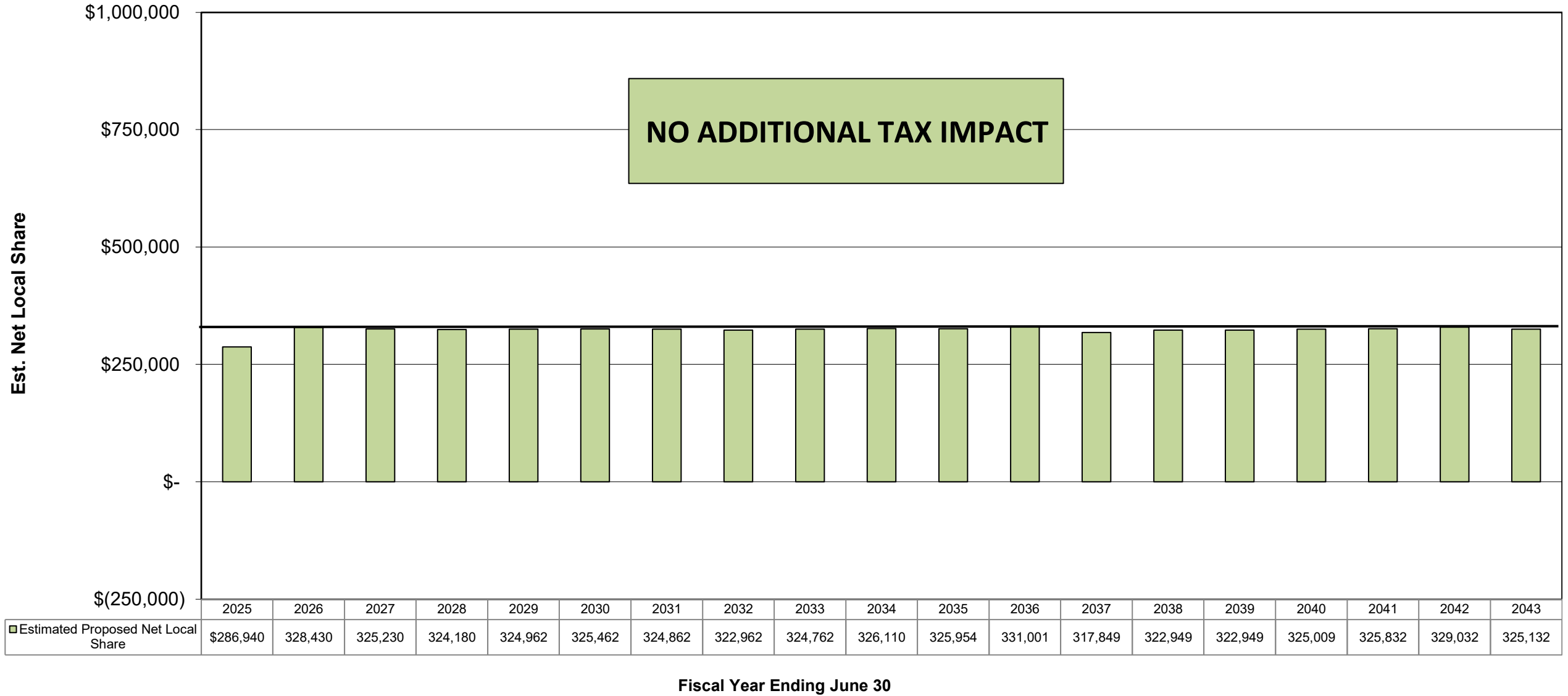
SUMMARY OF EXISTING and PROPOSED BUILDING DEBT SERVICE

Fiscal Year Ending June 30:	A	B	C	D (B+C)	E	F	G (D-E-F)	H (A+G)	\$ Change (H)
	Existing Building Debt (Excluding Capital Outlays and EPCs)	Proposed \$7,434,835 Capital Project						TOTAL NET LOCAL SHARE FOR BUILDINGS	
	Estimated Net Local Share	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		
2025	\$ 286,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,940	
2026	328,430	-	-	-	-	-	-	328,430	(41,490)
2027	325,230	-	-	-	-	-	-	325,230	3,200
2028	311,180	-	328,000	328,000	-	315,000 ¹	13,000	324,180	1,050
2029	(53,070)	290,000	393,600	683,600	305,568	-	378,032	324,962	(782)
2030	(50,170)	305,000	376,200	681,200	305,568	-	375,632	325,462	(500)
2031	(52,470)	325,000	357,900	682,900	305,568	-	377,332	324,862	600
2032	(54,870)	345,000	338,400	683,400	305,568	-	377,832	322,962	1,900
2033	(52,370)	365,000	317,700	682,700	305,568	-	377,132	324,762	(1,800)
2034	(49,121)	385,000	295,800	680,800	305,568	-	375,232	326,110	(1,349)
2035	(51,178)	410,000	272,700	682,700	305,568	-	377,132	325,954	156
2036	(41,530)	430,000	248,100	678,100	305,568	-	372,532	331,001	(5,048)
2037	(83,883)	485,000	222,300	707,300	305,568	-	401,732	317,849	13,153
2038	(64,682)	500,000	193,200	693,200	305,568	-	387,632	322,949	(5,101)
2039	(64,682)	530,000	163,200	693,200	305,568	-	387,632	322,949	-
2040	(823)	500,000	131,400	631,400	305,568	-	325,832	325,009	(2,060)
2041	-	530,000	101,400	631,400	305,568	-	325,832	325,832	(823)
2042	-	565,000	69,600	634,600	305,568	-	329,032	329,032	(3,200)
2043	-	595,000	35,700	630,700	305,568	-	325,132	325,132	3,900
Totals	\$ 632,931	\$ 6,560,000	\$ 3,845,200	\$ 10,405,200	\$ 4,583,526	\$ 315,000	\$ 5,506,674	\$ 6,139,604	

Includes:
 Various Cash Projects
 \$1,366,000 Authorization - Vote 06/19/07
 \$11,855,000 Authorization - Vote 05/16/17

Note: 1. Estimated use of Capitalized Interest

New Lebanon Central School District
Estimated Net Local Share of Existing and Proposed Building Debt Service
 (Excludes EPCs and Capital Outlay Projects)



New Lebanon Central School District

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

**Assumes May 2027
SED Approval**

A

B

C

CONSTRUCTION:

Maximum Cost Allowance
Less: \$11,855,000 Capital Project - Phase 3 (Est. FCR)
Less: Cash Project #0002-028 (FCR)

SED Approval

Reset Date

4/25/2023

4/25/2028

9/22/2023

9/22/2028

Maximum Cost Allowance Available

INCIDENTALS (Includes Sitework):

Maximum Cost Allowance
Less: \$11,855,000 Capital Project - Phase 3 (Est. FCR)
Less: Cash Project #0002-028 (FCR)

4/25/2023

4/25/2028

9/22/2023

9/22/2028

Maximum Cost Allowance Available

W. Howard Elementary School 0001-???	Jr/Sr High School 0002-???	Bus Garage 5003-???
Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction
\$ 11,255,749	\$ 12,327,740	Eligible Costs
(134,509)	(470,175)	(94,090)
-	(118,941)	-
\$ 11,121,240	\$ 11,738,624	Eligible Costs
\$ 2,331,547	\$ 3,081,935	Eligible Costs
(81,342)	(110,170)	(540,331)
-	(12,591)	-
\$ 2,250,205	\$ 2,959,174	Eligible Costs

RED
GREEN

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) 2023-24 Regional Cost Factor of 1.1552
- (b) Monthly Construction Cost Index for July 2024
- (c) Building Aid Units from SA-4 dated 9/1/2021



**NEW LEBANON CENTRAL SCHOOL DISTRICT
FINANCIAL PLANNING TIMELINE - BUSES
June 25, 2024
UPDATED—October 17, 2024**

08-13-27	BAN #1.0—\$340,000	08-12-28
359/360		P=\$ _____
I = 6.00%E		I=\$ _____

VOTE	BOND RESOLUTION		NOTICE OF ESTOPPEL PUBLISHED
	Adopted	Amount	
05-17-22	06-08-22	\$251,000	06-17-22
05-16-23	06-07-23	\$310,372	- - -
05-21-24	06-05-24	\$284,562	- - -
May 2025	- - -	\$336,000	- - -
May 2026	- - -	\$250,000	- - -
May 2027	- - -	\$340,000	- - -

LATEST CDU FILING
11-09-2023

08-14-26	BAN #1.0—\$250,000	08-13-27	08-13-27	BAN #1.1—\$175,000	08-12-28
359/360		P=\$75,000	359/360		P=\$ _____
I = 6.00%E		I=\$14,958 E	I = 6.00%E		I=\$ _____

08-15-25	BAN #1.0—\$336,000	08-14-26	08-14-26	BAN #1.1—\$230,000	08-13-27	08-13-27	BAN #1.2—\$185,000	08-12-28
359/360		P=\$106,000	359/360		P=\$45,000	359/360		P=\$ _____
I = 6.00%E		I=\$20,104 E	I = 6.00%E		I=\$13,762 E	I = 6.00%E		I=\$ _____

\$534,562
Consolidated

\$110,000 2023-24
Cash Purchase

\$465,372
Consolidated

08-16-24	BAN #1.0—\$284,562	08-15-25	08-15-25	BAN #1.1—\$140,000	08-14-26	08-14-26	BAN #1.2—\$90,000	08-13-27	08-13-27	BAN #1.3—\$50,000	08-12-28
	P=\$144,561										
	Gross I = \$12,060										
359/360	Less Prem = 1,081	359/360		P=\$50,000	359/360		P=\$40,000	359/360		P=\$ _____	
I = 4.250/3.869% NIC	Net I = \$10,979	I = 6.00%E		I=\$8,377 E	I = 6.00%E		I=\$5,385 E	I = 6.00%E		I=\$ _____	

08-18-23	BAN #1.0—\$310,372	08-16-24	08-16-24	BAN #1.1—\$135,000	08-15-25	08-15-25	BAN #1.2—\$95,000	08-14-26	08-14-26	BAN #1.3—\$60,000	08-13-27	08-13-27	BAN #1.4—\$25,000	08-12-28
	P=\$175,372													
	GI=\$13,889													
358/360	Less Prem: \$672	359/360		P=\$40,000	359/360		P=\$35,000	359/360		P=\$35,000	359/360		P=\$ _____	
4.50%/4.2822% NIC	Net I: \$13,217	I = 4.250/3.869% NIC		Gross I = \$5,722	I = 6.00%E		I=\$5,684 E	I = 6.00%E		I=\$3,590 E	I = 6.00%E		I=\$ _____	
				Less Prem = 513										
				Net I = \$5,209										

08-18-23	BAN #1.1—\$155,000	08-16-24	08-16-24	BAN #1.2—\$115,000	08-15-25	08-15-25	BAN #1.3—\$80,000	08-14-26	08-14-26	BAN #1.4—\$45,000	08-13-27	END
	P=\$40,000											
	GI=\$6,936											
358/360	Less Prem: \$336	359/360		P=\$35,000	359/360		P=\$35,000	359/360		P=\$45,000		
4.50%/4.2822% NIC	Net I: \$6,600	I = 4.250/3.869% NIC		Gross I = \$4,874	I = 6.00%E		I=\$4,787 E	I = 6.00%E		I=\$2,693 E		
				Less Prem = 437								
				Net I = \$4,437								

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
2023-24	2024-25	2025-26	2026-27	2027-28

EEW/jam
10-17-24
Buses Timeline

New Lebanon Central School District

SUMMARY OF EXISTING and FUTURE BUS DEBT SERVICE

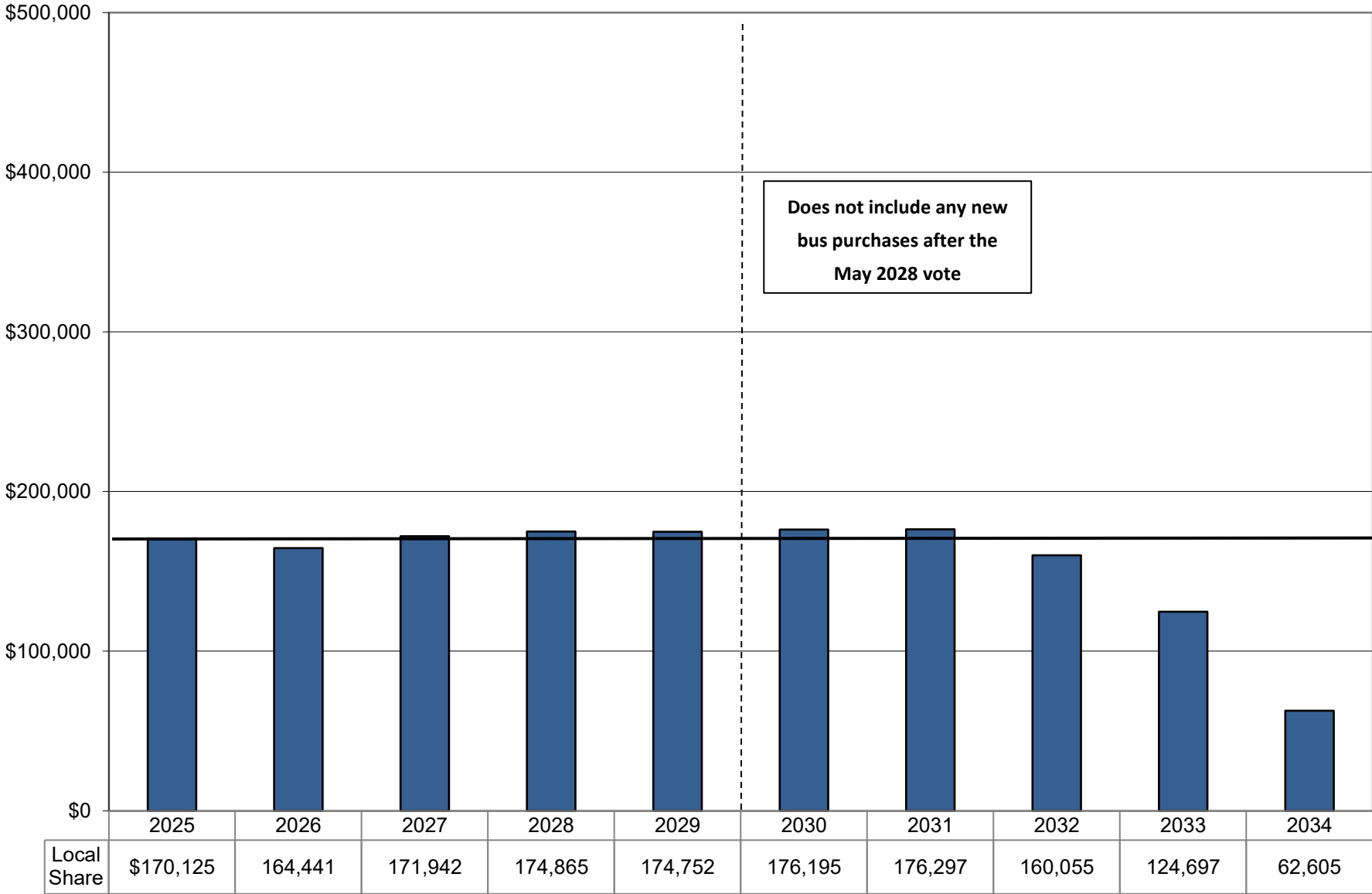
	A	B	C	D (A+B)	E	F (C-D)	
<u>Fiscal Year</u> <u>Ending June 30:</u>	<u>A5510.21</u> <u>(Cash</u> <u>Purchase</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Estimated</u> <u>Transportation</u> <u>Aid</u>	<u>Estimated Net</u> <u>Local Share</u>	<u>\$ Change</u> <u>(F)</u>
2025	\$ -	\$ 215,372	\$ 20,825	\$ 236,197	\$ 66,072	\$ 170,125	
2026	-	219,561	22,656	242,217	77,775	164,441	(5,684)
2027	-	226,000	38,952	264,952	93,009	171,942	7,501
2028	-	240,000	40,388	280,388	105,523	174,865	2,923
2029	-	240,000	46,371	286,371	111,619	174,752	(113)
2030	-	225,000	52,354	277,354	101,159	176,195	1,443
2031	-	220,000	38,892	258,892	82,594	176,297	102
2032	-	195,000	25,728	220,728	60,674	160,055	(16,243)
2033	-	155,000	14,061	169,061	44,363	124,697	(35,357)
2034	-	80,000	4,787	84,787	22,182	62,605	(62,092)
Totals	\$ -	\$ 2,015,933	\$ 305,013	\$ 2,320,946	\$ 764,971	\$ 1,555,975	

Includes:

- 2019-20 Bus Purchase (Bus # 150)
- 2020-21 Bus Purchase (Bus # 151 & 152)
- 2022-23 Bus Purchase (Bus # 11 & 12)
- 2023-24 Bus Purchase (Bus # 10, 13, 14 & 15)
- 2024-25 Bus Purchase (Bus # __)
- Proposed 2025-26 Bus Purchase (Bus # __) - Vote May 2025
- Proposed 2026-27 Bus Purchase (Bus # __) - Vote May 2026
- Proposed 2027-28 Bus Purchase (Bus # __) - Vote May 2027
- Proposed 2028-29 Bus Purchase (Bus # __) - Vote May 2028

Does not include any new bus purchases after the May 2028 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:		2022	2023	2024 (Projected)
A. RESTRICTED				
EL §3651	Capital Reserve	\$ 853,784	\$ 874,835	\$ 917,035
GML §6-p	Reserve for Employee Benefits and Accrued Liabilities	116,009	118,870	124,606
GML §6-r	Reserve for Retirement Contributions	293,151	300,381	314,877
EL §3651(1-a)	Reserve for Tax Certiorari	30,216	30,961	32,455
GML §6-m	Unemployment Insurance Reserve	74,802	76,647	80,346
GML §6-j	Workers' Compensation Reserve	101,704	104,212	109,241
Total Restricted		\$ 1,469,666	\$ 1,505,906	\$ 1,578,560
B. NONSPENDABLE				
	Not in Spendable Form	\$ 0	\$ 0	\$ 0
	Must Remain Intact	0	0	0
Total Nonspendable		\$ 0	\$ 0	\$ 0
C. COMMITTED				
Total Committed		\$ 0	\$ 0	\$ 0
D. ASSIGNED				
	Assigned Appropriated Fund Balance	\$ 119,173	\$ 611,094	\$ 404,915
	Encumbrances	72,984	113,631	178,319
Total Assigned		\$ 192,157	\$ 724,725	\$ 583,234
E. UNASSIGNED				
	Reserve for Tax Reduction	\$ -	\$ -	\$ -
	Unassigned Fund Balance	1,100,053	626,078	337,482
Total Unassigned		\$ 1,100,053	\$ 626,078	\$ 337,482
TOTAL GENERAL FUND BALANCE		\$2,761,876	\$2,856,709	\$2,499,276

RPT Law §1318 Allowance Calculation

2024-25 Appropriations	X	Percentage	=	6/30/24 Unassigned FB Allowance	6/30/24 Unassigned FB Actual	Actual Percentage
\$14,707,074		4.00%		\$588,283	\$ 337,482	2.29%

New Lebanon Central School District
State Aid Projections

STATE AID CATEGORIES	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***	2029 to 30 Difference	2029-30***
FOUNDATION AID	\$2,591,363	\$0	\$2,591,363	\$0	\$2,591,363	\$0	\$2,591,363	\$0	\$2,591,363	\$0	\$2,591,363	\$0	\$2,591,363
UNIVERSAL PREKINDERGARTEN**	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOCES	\$164,326	\$60,893	\$225,219	\$0	\$225,219	\$0	\$225,219	\$0	\$225,219	\$0	\$225,219	\$0	\$225,219
HIGH COST EXCESS COST	\$2,219	\$6,709	\$8,928	\$0	\$8,928	\$0	\$8,928	\$0	\$8,928	\$0	\$8,928	\$0	\$8,928
PRIVATE EXCESS COST	\$43,533	(\$4,124)	\$39,409	\$0	\$39,409	\$0	\$39,409	\$0	\$39,409	\$0	\$39,409	\$0	\$39,409
HARDWARE & TECHNOLOGY	\$0	\$1,964	\$1,964	\$0	\$1,964	\$0	\$1,964	\$0	\$1,964	\$0	\$1,964	\$0	\$1,964
SOFTWARE, LIBRARY, TEXTBOOK	\$30,055	\$4,558	\$34,613	\$0	\$34,613	\$0	\$34,613	\$0	\$34,613	\$0	\$34,613	\$0	\$34,613
TRANSPORTATION INCL SUMMER	\$232,182	\$42,439	\$274,621	\$0	\$274,621	\$0	\$274,621	\$0	\$274,621	\$0	\$274,621	\$0	\$274,621
HIGH TAX AID	\$143,187	\$0	\$143,187	\$0	\$143,187	\$0	\$143,187	\$0	\$143,187	\$0	\$143,187	\$0	\$143,187
SUPPLEMENTAL PUB EXCESS COST	\$3,825	\$0	\$3,825	\$0	\$3,825	\$0	\$3,825	\$0	\$3,825	\$0	\$3,825	\$0	\$3,825
BUILDING AID	\$560,813	(\$55,667)	\$505,146	(\$9,040)	\$496,106	(\$5,100)	\$491,006	\$0	\$491,006	\$305,568	796,574	\$0	796,574
CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,000	\$45,000	\$0	\$45,000	\$0	\$45,000
BUS AID	\$72,334	(\$6,262)	\$66,072	\$11,703	\$77,775	\$15,234	\$93,009	\$12,513	\$105,523	\$6,096	\$111,619	\$6,618	\$101,159
TOTAL STATE AID	\$3,843,837	\$50,510	\$3,894,347	\$2,664	\$3,897,011	\$10,134	\$3,907,144	\$57,513	\$3,964,658	\$2,341	\$4,276,322	\$2,341	\$4,265,862

* Run No. SA242-5.

** Universal Prekindergarten Aid should be accounted for in the Special Aid Fund instead of General Fund.

***2028-29 and 2029-30 Fiscal Years include estimated building aid associated with the Proposed 2026 Capital Project.

Note: Adjustments have been made for building and bus aid based on 10/9/24 Debt Service Budget Estimates.

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

Fiscal Year Ending June 30:		Projected	Budget	Projections				
		2024	2025	2026	2027	2028	2029	2030
Projected	REVENUES:			6.23%	2.30%	1.86%	2.27%	2.29%
see above	Real Property Taxes	\$8,664,504	\$9,458,861	\$10,047,729	\$10,278,673	\$10,469,454	\$10,707,577	\$10,952,557
see above	STAR	387,622	387,622	411,754	421,218	429,036	438,794	448,833
0.00%	Other Tax Items	19,046	20,000	20,000	20,000	20,000	20,000	20,000
0.00%	Nonproperty Taxes	0	0	0	0	0	0	0
0.00%	Charges for Services	38,227	34,000	34,000	34,000	34,000	34,000	34,000
0.00%	Use of Money & Property	187,749	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	8,725	4,000	4,000	4,000	4,000	4,000	4,000
0.00%	Miscellaneous	81,677	175,000	175,000	175,000	175,000	175,000	175,000
0.00%	Interfund Revenues	0	0	0	0	0	0	0
N/A	State Aid*	3,850,880	3,880,675	\$3,897,011	\$3,907,144	\$3,964,658	\$4,276,322	\$4,265,862
0.00%	Federal Aid	0	0	0	0	0	0	0
0.00%	Interfund Transfer - Debt Service	0	160,000	0	0	0	0	0
0.00%	Interfund Transfer - Capital ¹	0	0	0	0	315,000	0	0
0.00%	Interfund Transfer - Other	0	0	0	0	0	0	0
	Total Revenues	\$13,238,430	\$14,145,158	\$14,614,493	\$14,865,035	\$15,436,147	\$15,680,694	\$15,925,253

* See State Aid Projections

Percentage Change:
(Less Interfund Transfers)

4.5%

1.7%

1.7%

3.7%

1.6%

Average % Change in Revenues:

2.64%

Note: 1 Estimated use of Capitalized Interest in connection with the Proposed May 2026 Capital Project.

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

Fiscal Year Ending June 30:		Projected	Budget	Projections				
		2024	2025	2026	2027	2028	2029	2030
Projected		EXPENSES:						
		GENERAL SUPPORT						
4.00%	Salaries	\$ 799,471	\$ 783,890	\$ 815,246	\$ 847,855	\$ 881,770	\$ 917,040	\$ 953,722
2.00%	Other	1,133,499	1,027,930	1,048,489	1,069,458	1,090,848	1,112,664	1,134,918
		INSTRUCTION						
4.00%	Salaries	4,846,289	5,294,603	5,506,387	5,726,643	5,955,708	6,193,937	6,441,694
2.00%	Other	1,074,891	1,342,125	1,368,968	1,396,347	1,424,274	1,452,759	1,481,814
		TRANSPORTATION						
4.00%	Salaries	512,527	527,629	548,734	570,684	593,511	617,251	641,941
N/A	Bus Purchases	83,500	0	0	0	0	0	0
2.00%	Other	196,387	234,000	238,680	243,454	248,323	253,289	258,355
0.00%		COMMUNITY SERVICES						
		EMPLOYEE BENEFITS						
Function of Salaries	Retirement	669,734	784,214	834,475	803,118	835,243	868,653	903,399
Function of Salaries	Social Security	501,783	524,440	525,583	546,606	568,471	591,209	614,858
3.00%	Workers' Compensation	22,409	20,000	20,600	21,218	21,855	22,510	23,185
3.00%	Insurance (Life, Unemployment & Disability)	2,208	2,500	2,575	2,652	2,732	2,814	2,898
8.00%	Hospital, Medical & Dental Insurance	2,608,866	2,998,728	3,238,626	3,497,716	3,777,534	4,079,736	4,406,115
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	675,000	655,000	670,000	685,000	695,000	355,000	365,000
N/A	Interest	160,825	149,450	126,900	103,600	79,550	55,300	48,200
N/A	Buildings (Proposed) - Principal	0	0	0	0	0	290,000	305,000
N/A	Interest	0	0	0	0	328,000	393,600	376,200
N/A	Buses - BANs: Principal	92,000	215,372	219,561	226,000	240,000	240,000	225,000
N/A	Interest	8,621	20,825	22,656	38,952	40,388	46,371	52,354
N/A	EPC: Principal	62,343	64,025	65,751	67,524	69,345	71,215	73,136
N/A	Interest	24,024	22,343	20,616	18,843	17,022	15,152	13,232
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)	7,714	20,000	0	0	0	0	0
N/A	Interfund Transfer - H (Capital)	100,000	0	974,835	100,000	100,000	100,000	100,000
0.00%	Interfund Transfer - C (School Lunch)	0	20,000	20,000	20,000	20,000	20,000	20,000
	Gross Expenses	\$13,582,091	\$14,707,074	\$16,268,681	\$15,985,671	\$16,989,572	\$17,698,502	\$18,441,022

** See Existing Debt Service for Buildings.

Percentage Change:
(Less Interfund Transfers)

4.14%

3.87%

6.33%

4.20%

4.22%

Average % Change in Expenses: 4.55%

**New Lebanon Central School District
Long Range Financial Analysis - FUND BALANCE**

	Projected	Budget	2025 to 26 Difference	2026 to 27 Difference	2027 to 28 Difference	2028 to 29 Difference	2029 to 30 Difference					
	2024	2025		2026	2027	2028	2029	2030				
Total Revenues	\$13,238,430	\$14,145,158	\$469,335	\$14,614,493	\$250,541	\$14,865,035	\$571,113	\$15,436,147	\$244,547	\$15,680,694	\$244,559	\$15,925,253
Total Expenses	\$13,582,091	\$14,707,074	\$1,561,607	\$16,268,681	(\$283,011)	\$15,985,671	\$1,003,901	\$16,989,572	\$708,931	\$17,698,502	\$742,520	\$18,441,022
Revenues Less Expenses	(\$343,661)	(\$561,916)	(\$1,092,272)	(\$1,654,188)	\$533,552	(\$1,120,636)	(\$432,788)	(\$1,553,424)	(\$464,384)	(\$2,017,808)	(\$497,961)	(\$2,515,769)
FUND BALANCE												
Restricted - Capital	917,035	917,035	(917,035)	0	0	0	0	0	0	0	0	0
Restricted - Other	661,525	661,525	0	661,525	0	661,525	0	661,525	0	661,525	0	661,525
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	404,915	300,000	0	300,000	0	300,000	0	300,000	0	300,000	0	300,000
Assigned Encumbrances	178,319	178,319	(178,319)	0	0	0	0	0	0	0	0	0
Unassigned	337,482	(119,519)	(558,834)	(678,353)	(1,120,636)	(1,798,989)	(1,553,424)	(3,352,414)	(2,017,808)	(5,370,222)	(2,515,769)	(7,885,991)
Total Fund Balance June 30	\$2,499,276	\$1,937,360	(1,654,188)	\$283,172	(1,120,636)	(\$837,464)	(1,553,424)	(\$2,390,889)	(2,017,808)	(\$4,408,697)	(2,515,769)	(\$6,924,466)

**New Lebanon Central School District
Long Range Financial Analysis - FUND BALANCE COMPARISON**

	2025	2025 to 26 Difference	2026	2026 to 27 Difference	2027	2027 to 28 Difference	2028	2028 to 29 Difference	2029
LONG RANGE FINANCIAL ANALYSIS - JANUARY 2024									
Total Revenues	\$13,168,745	\$231,018	\$13,399,763	\$196,792	\$13,596,555	\$523,843	\$14,120,398	\$192,122	\$14,312,520
Total Expenses	\$14,207,071	\$1,342,564	\$15,549,635	(\$256,103)	\$15,293,531	\$977,947	\$16,271,479	\$681,385	\$16,952,864
Revenues Less Expenses	(\$1,038,325)	(\$1,111,546)	(\$2,149,872)	\$452,895	(\$1,696,976)	(\$454,104)	(\$2,151,081)	(\$489,263)	(\$2,640,344)
Total Fund Balance June 30	\$1,068,229		(\$1,081,643)		(\$2,778,619)		(\$4,929,700)		(\$7,570,044)
LONG RANGE FINANCIAL ANALYSIS - NOVEMBER 2024									
Total Revenues	\$14,145,158	\$469,335	\$14,614,493	\$250,541	\$14,865,035	\$571,113	\$15,436,147	\$244,547	\$15,680,694
Total Expenses	\$14,707,074	\$1,561,607	\$16,268,681	(\$283,011)	\$15,985,671	\$1,003,901	\$16,989,572	\$708,931	\$17,698,502
Revenues Less Expenses	(\$561,916)	(\$1,092,272)	(\$1,654,188)	\$533,552	(\$1,120,636)	(\$432,788)	(\$1,553,424)	(\$464,384)	(\$2,017,808)
Total Fund Balance June 30	\$1,937,360	(1,654,188)	\$283,172	(1,120,636)	(\$837,464)	(1,553,424)	(\$2,390,889)	(2,017,808)	(\$4,408,697)

New Lebanon Central School District
Tax Cap Analysis

		ACTUAL					
		2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Prior Year Tax Levy	A	\$ 9,040,936	\$ 9,846,483	\$ 10,459,483	\$ 10,699,890	\$ 10,898,489	\$ 11,146,371
Less: Reserve (if applicable)		0	0	0	0	0	0
x Tax Base Growth Factor		1.0080	1.0055	1.0055	1.0055	1.0055	1.0055
		9,113,263	9,900,836	10,517,219	10,758,954	10,958,649	11,207,899
Plus: PILOT Receivable (Prior Year)		-	-	-	-	-	-
Less: Capital Exclusion (Prior Year)		(523,153)	(267,133)	(651,603)	(655,904)	(612,776)	(613,445)
Less: Tort Exclusion (Prior Year)		0	0	-	-	-	-
		8,590,110	9,633,703	9,865,616	10,103,050	10,345,873	10,594,454
x Allowable Levy Growth Factor		1.0200	1.0181	1.0181	1.0181	1.0181	1.0181
Subtotal		8,761,913	9,807,880	10,043,987	10,285,713	10,532,926	10,786,002
Less: PILOT Receivable (Current Year)		-	-	-	-	-	-
Plus: Available Carryover		-	-	-	-	-	-
Tax Levy Limit	B	8,761,913	9,807,880	10,043,987	10,285,713	10,532,926	10,786,002
Plus: Current Year Capital Exclusion		267,133	651,603	655,904	612,776	613,445	615,389
Plus: Tort Exclusion		-	-	-	-	-	-
Plus: Retirement System Exclusion		1,678	-	-	-	-	-
Total Allowable Tax Levy Limit	C	9,030,724	10,459,483	10,699,890	10,898,489	11,146,371	11,401,391
Actual District Tax Levy	D	9,846,483	10,459,483	10,699,890	10,898,489	11,146,371	11,401,391
<i>Actual Tax Levy Increase (Percentage)</i>		8.91%	6.23%	2.30%	1.86%	2.27%	2.29%
Super Majority Vote Needed?		YES	NO	NO	NO	NO	NO
Carryover Calculation (Lesser of):							
Amount Under Tax Levy Limit (before Exclusions)	=B-D	(1,084,570)	(651,603)	(655,904)	(612,776)	(613,445)	(615,389)
1.5% of Tax Levy Limit (before Exclusions)	=B*.015	131,429	147,118	150,660	154,286	157,994	161,790
Allowable Carryover	E	0	0	0	0	0	0
Key Metrics:							
Maximum Levy Increase Allowed w/in Cap	F=C-A	(10,212)	613,000	240,408	198,599	247,882	255,019
<i>Percentage</i>		-0.11%	6.23%	2.30%	1.86%	2.27%	2.29%
Actual Tax Levy Increase	G=D-A	805,547	613,000	240,408	198,599	247,882	255,019
<i>Percentage</i>		8.91%	6.23%	2.30%	1.86%	2.27%	2.29%
Annual Forfeited Unused Balance	=F-G-E	-	-	-	-	-	-
Cumulative Unused Available Limit		-	-	-	-	-	-

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 October 9, 2024

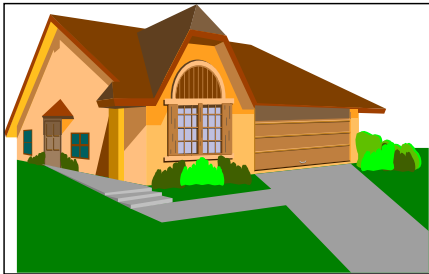
New Lebanon Central School District
Tax Cap Analysis - Comparison

	ESTIMATED				
	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>
Scenario 1 - Current Estimate from LRFA - Max Tax Levy					
Maximum Levy Increase Allowed w/in Cap	613,000	240,408	198,599	247,882	255,019
Percentage	6.23%	2.30%	1.86%	2.27%	2.29%
Actual Tax Levy Increase	613,000	240,408	198,599	247,882	255,019
Percentage	6.23%	2.30%	1.86%	2.27%	2.29%
Annual Forfeited Unused Balance	-	-	-	-	-
Cumulative Unused Available Limit	-	-	-	-	-
Scenario 2 - 2.00% Annual Increase					
Maximum Levy Increase Allowed w/in Cap	613,000	230,547	187,801	237,233	243,448
Percentage	6.23%	2.30%	1.83%	2.27%	2.28%
Actual Tax Levy Increase	196,930	200,868	204,886	208,983	213,163
Percentage	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Forfeited Unused Balance	416,070	29,679	-	28,250	30,285
Cumulative Unused Available Limit	416,070	445,749	445,749	473,998	504,284
<hr style="border-top: 1px dashed black;"/>					
Scenario 1 - Current Estimate from LRFA - Max Tax Levy					
Annual Tax Levy	10,459,483	10,699,890	10,898,489	11,146,371	11,401,391
Cumulative Tax Levy Collected	10,459,483	21,159,373	32,057,862	43,204,234	54,605,624
Scenario 2 - 2.00% Annual Increase					
Annual Tax Levy	10,043,413	10,244,281	10,449,167	10,658,150	10,871,313
Cumulative Tax Levy Collected	10,043,413	20,287,694	30,736,860	41,395,010	52,266,323
DIFFERENCE - CUMULATIVE TAX LEVY					2,339,301
DIFFERENCE - FIVE YEAR AVERAGE					467,860

Tax Cap Analysis - Comparison - With Actual 24-25 Tax Increase
Tax Cap - Actual

New Lebanon Central School District

**AVERAGE COST TO TAXPAYER
OF FIVE YEAR AVERAGE INCREASE IN TAX LEVY**



Full Value	<u>SENIOR/STAR</u> \$84,000 Equalized Value Exemption <u>Income Restrictions*</u>		<u>WITH STAR</u> \$30,000 Equalized Value Exemption <u>Primary Residence</u>		<u>NO STAR</u> <u>Non-Primary Residence</u>	
	Annual	Monthly	Annual	Monthly	Annual	Monthly
\$220,000	\$ 62	\$ 5.17	\$ 87	\$ 7.25	\$ 101	\$ 8.42
270,000	85	7.08	110	9.17	124	10.33
320,000	108	9.00	133	11.08	147	12.25
370,000	131	10.92	156	13.00	170	14.17
420,000	154	12.83	179	14.92	193	16.08

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



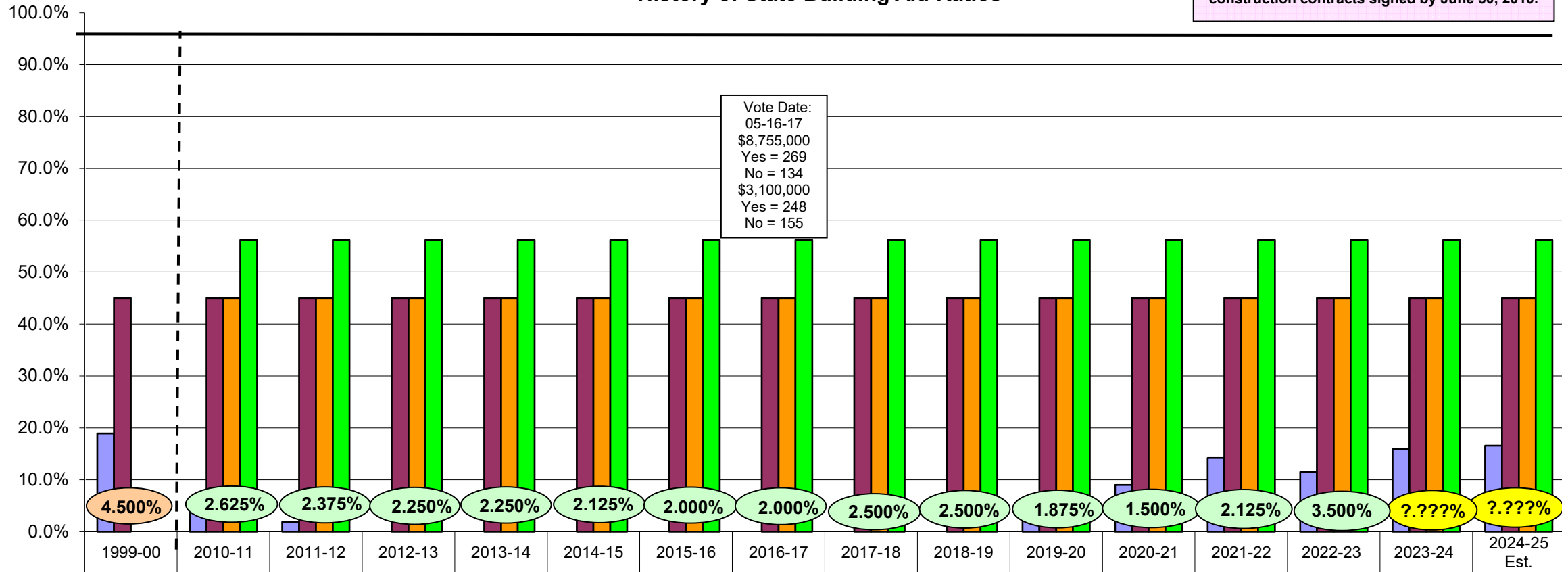
Future
Projected
Financial
Position

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

APPENDIX

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.



	1999-00	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 Est.
Current	18.9%	5.1%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	9.0%	14.2%	11.5%	15.9%	16.6%
Selected	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
BLD 4		45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
BLD 4 Merger*		56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%

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.

2023-24 Fiscal Year - Without Merger Aid	A		B		C		D		E		
	BLD 4 = (Projects with Voter Approval on or after July 1, 2005) Greater of a) 1999-00 Selected - 10% = 35.0% or b) Current Year Calculated = 15.9% or c) Low Wealth Aid Ratio = N/A	}	35.0%	+	High Needs 5% of Building Aid Ratio From "A" N/A	+	Plus 10% 10.0%	+	Merger Aid (A+B+C)*0% 0.0%	=	BLD 4 Aid Ratio 45.0%

○ 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

○ SED Statewide Average Interest Rate for Building