

BHBL 5 Year Fiscal Projection

		Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Projected 5 Year	Projected 5 Year
		2018-2019	2019-2020	Actual	Actual	Actual	Actual	Actual	\$ Change	% Change
				2020-2021	2021-2022	2022-2023	2023-2024	2024-2025		
District Curriculum	(9,10,11)	\$2,329,249	\$2,208,476	\$2,256,475	\$2,345,239	\$2,438,629	\$2,543,320	\$2,646,834	\$438,359	19.85%
BOCES	(8,9,10,18)	\$4,198,862	\$4,150,858	\$4,438,825	\$4,591,774	\$4,751,065	\$4,917,009	\$5,089,931	\$939,073	22.62%
Maintenance	(9)	\$1,719,126	\$1,578,301	\$2,209,867	\$1,642,064	\$1,674,905	\$1,708,403	\$1,742,571	\$164,271	10.41%
Transportation	(7,9)	\$1,345,957	\$1,171,432	\$1,204,550	\$1,238,621	\$1,273,673	\$1,309,734	\$1,346,834	\$175,402	14.97%
Pension Contributions	(2,3,9,11,12)	\$3,806,078	\$3,397,458	\$3,675,350	\$4,095,920	\$5,207,311	\$5,306,725	\$5,408,028	\$2,010,570	59.18%
Health Insurance	(1,9,11)	\$7,827,491	\$8,079,090	\$8,301,265	\$8,757,835	\$9,239,516	\$9,747,689	\$10,283,812	\$2,204,722	27.29%
Payroll Taxes & Other	(9,11,12)	\$2,742,865	\$2,832,500	\$3,117,841	\$2,871,964	\$2,924,442	\$2,977,916	\$3,062,406	\$229,906	8.12%
Debt Service - Bonds	(6)	\$3,729,145	\$5,350,492	\$5,356,700	\$5,346,150	\$3,967,350	\$3,982,350	\$3,650,250	-\$1,700,242	-31.78%
Debt Service - BANS	(6)	\$2,726,530	\$363,065	\$727,637	\$1,091,456	\$1,113,285	\$1,135,550	\$1,158,261	\$795,196	219.02%
Contractual Salaries	(4,5,9,11,12)	\$34,529,978	\$35,026,531	\$36,592,438	\$36,523,856	\$37,218,229	\$37,925,804	\$38,646,830	\$3,620,300	10.34%
Other Expenses	(7,9)	\$1,665,705	\$1,600,798	\$1,620,059	\$1,639,578	\$1,659,358	\$1,679,403	\$1,254,280	-\$346,518	-21.65%
Interfund Transfers	(9)	\$319,533	\$547,627	\$365,000	\$365,000	\$365,000	\$365,000	\$365,000	-\$182,627	-33.35%

Total Expenditures		\$66,940,518	\$66,306,627	\$69,866,006	\$70,509,456	\$71,832,762	\$73,598,903	\$74,655,039	\$8,348,412	12.59%
Expenditure % Increase		6.12%	-0.95%	5.37%	0.92%	1.88%	2.46%	1.43%		

Tax Levy		\$40,003,955	\$41,175,454	\$42,369,542	\$43,598,259	\$44,862,609	\$46,163,624	\$47,502,369	\$6,326,915	15.37%
		2.88%	2.93%	2.90%	2.90%	2.90%	2.90%	2.90%		
State Aid (N/I Building Aid)		\$18,934,550	\$19,205,026	\$15,364,021	\$15,364,021	\$15,364,021	\$15,364,021	\$15,364,021	-\$3,841,005	-20.00%
Building Aid		\$5,144,677	\$4,186,793	\$3,349,434	\$4,220,564	\$3,799,432	\$4,341,285	\$4,341,285	\$154,492	3.69%
		3.99%	-2.85%	-20.00%	4.66%	-2.15%	2.83%	0.00%		
Other Revenue		\$2,522,198	\$1,691,633	\$1,691,633	\$1,991,633	\$1,691,633	\$1,691,633	\$1,491,633	-\$200,000	-7.93%
Total Revenues		\$66,605,380	\$66,258,906	\$62,774,630	\$65,174,477	\$65,717,694	\$67,560,563	\$68,699,308	\$2,440,402	3.68%
Balance Sheet Adjustments		\$122,312	\$424,536	\$0	\$0	\$0	\$0	\$0		
Deficit/Surplus		-\$212,826	\$376,814	-\$7,091,376	-\$5,334,980	-\$6,115,069	-\$6,038,341	-\$5,955,731		

Total Estimated Fund Balance		\$5,393,040	\$5,181,001	-\$545,816	\$0	-\$5,760,523	-\$11,798,863	-\$17,754,595		
Reserve for Tax Certiorari		\$231,402	\$223,098	\$223,098	\$0	\$0	\$0	\$0		
Reserve for Workers' Compensation		\$370,010	\$356,229	\$291,670	\$0	\$0	\$0	\$0		
Reserve for Unemployment Insurance		\$16,745	\$140,378	\$140,378	\$0	\$0	\$0	\$0		
Reserve for Retirement Benefits (ERS & TRS)		\$1,849,792	\$2,688,024	\$1,688,024	\$0	\$0	\$0	\$0		
Reserve for Emp Ben & Accrued Liabilities		\$3,623,725	\$3,272,798	\$2,972,798	\$354,546	\$0	\$0	\$0		
Total Estimated Reserves		\$6,091,674	\$6,680,527	\$5,315,968	\$354,546	\$0	\$0	\$0		
		\$11,484,714	\$11,861,528	\$4,770,152	\$354,546	-\$5,760,523	-\$11,798,863	-\$17,754,595		

Note: This financial projection is based upon a 20% state aid cut with no other adjustments made by the district. It should be noted that if this 20% state aid cut comes to fruition, adjustments will be made to prevent the deficit situation that this projection indicates.

- Assumptions:
- Health Insurance will increase by 2.75% in 2020-2021 and then by 5.5% per year beginning in 2021-2022
 - TRS Contributions will be 9.53% in 2020-2021, 10% in 2021-2022 and 13% in 2022-2023, 2023-2024, and 2024-2025
 - ERS Contributions will be 14.6% in 2020-2021 and 16.2% in 2021-2022, and 18% in 2022-2023, 2023-2024, & 2024-2025
 - Instructional & Admin (non-substitute) Salaries will increase by approximately 1.90% per year beginning in 2021-2022 if assumed breakage occurs (this does not reflect any new salary settlements from collective bargaining agreements)
 - Non-Instructional salaries will increase by approximately 1.90% per year beginning in 2020-2021 if assumed breakage occurs (this does not reflect any new salary settlements from collective bargaining agreements)
 - Projected Debt Service Payments reflect estimates for all current referendums (and related State Aid Revenue). The impact of any potential future referendums is not included. Estimate for 2018 referendum to stay in BANS for 7 years
 - Material, Supply, Equipment and Fuel costs will increase between 1%- 2% each year, beginning in 2020-2021 (with the exception of COVID-19 expenditures detailed in note 20 below)
 - All BOCES costs (excluding handicapped tuition) will increase by 2.5% per year beginning in 2020-2021.
 - Enrollment (including special education enrollment) remains stable
 - Special Education Related Services & Tuition will increase by 6% per year beginning in 2021-2022
 - District staffing includes projected adjustments for 2020-2021 and level overall staffing thereafter. Any increases or decreases in staffing are **NOT** included in this projection.
 - Federal Grants (Section 611,619, Title I & Title IIA) reflect the loss of Title 1 funding in 2020-2021 and remain constant at 2020-2021 levels thereafter
 - District will not exceed the tax cap in any year (This is assumed to be 2.90% in 2021-2022, 2022-2023, 2023-2024, & 2024-2025) - includes growth & capital exclusion
 - Total State Aid will decrease by 20% in 2020-2021 and remain flat at that level thereafter (with the exception of additional building aid associated with 2018 referendum)
 - Other revenues remain flat for the duration of this analysis (with the exception of transfers from Debt Service Fund)
 - Debt Service Transfers of \$400,000 in 2020-2021, \$700,000 in 2021-2022, and \$200,000 in 2022-2023 & 2023-2024 will be applied to mitigate gap between debt service costs and associated building aid
 - The Jenkins Rd. Property sells in 2020-2021 and proceeds are applied toward a new Tax Reduction Reserve Fund. This funded amount of this new reserve is not identified in the current long range financial plan.
 - Technology Initiatives (hardware & software through BOCES) proceed according to the technology plan in 2020-2021 with level funding from that point forward.
 - Instructional Salaries will Increase by 5.23% in 2020-2021 to account for large estimated increase in substitute teacher costs associated with Pod Coverage and estimated increased absenteeism. This ends in 2021-2022.
 - Estimated increase of \$600,000 in COVID-19 related personal protective equipment, cleaning supplies, classroom barriers and rental of storage space in 2020-2021. These expenses end on June 30, 2021.
 - No costs associated with the Child Victims Lawsuit against the district have been included in this document, should the district lose this lawsuit, or settle, these costs would have to be added to the above.

* Note that the fund balance numbers are different than what was reported in August due to a last minute, unannounced, State Aid cut for 2019-2020 of approximately \$400,000.