



**East Greenbush Central School District
Long Range Financial Plan
April 20, 2019**

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Executive Summary

The East Greenbush Central School District Board of Education adopted the following goal for the 2018-2019 school year: Effectively deliver educational, human and fiscal resources to enhance student achievement and to ensure sustainability and future growth of the school community. Within that goal, the Board set objective #2-E: Align long range financial plan with current educational goals of the school district. This plan is submitted to implement that objective.

The long range financial plan is designed to illustrate what may happen in the future, based on what we know now about cost trends, District obligations, and the political and economic environments. The plan is not a budget, and is separate and apart from the District's 2019-2020 budget process, which has taken place this year and culminated in adoption of the proposed budget by the Board on April 3, 2019. The proposed budget will be presented to District voters on May 21, 2019.

A key component of this plan is alignment with the District's education and technology plans. To facilitate the projections in these areas, conversations were conducted with Mr. James McHugh, Assistant Superintendent for Curriculum and Instruction and Mr. Peter Goodwin, Director of Technology. They are thanked for their assistance and insight into future curriculum and technology needs. Actual costs in these areas may vary from the projections in the plan due to shifting District priorities, future guidance from the New York State Education Department, and new mandates on the state and federal levels.

Planning is an imperfect process. The foundations of any long range plan are the assumptions made to estimate revenue and expenditures in the future. Some revenue and expenditure items are projected forward using a percentage increase based on historical trends, except where an obligation is known to begin or end. Many individual items are projected using a 2% increase reflective of the maximum in the school property tax cap formula.

The plan starts with the 2018-2019 current year budget, adds the 2019-2020 proposed budget, and includes projections for the 2020-2021 and 2021-2022 fiscal years. As projections continue out beyond four years, the estimates are less likely to be accurate and useful to the readers; therefore, four years were selected for the current plan projections. For simplicity, expenses were projected by object code, rather than

functional area. However, the detail allows for expenses to be sorted by functional area, if needed for other purposes.

The results of the plan projection are summarized as follows:

- Budget to budget increases are approximately 6.2% and 6.3% for years after 2019-2020
- Projected tax levy increases are 9.4% for 2020-2021 and 7.75% in 2021-2022
- The tax cap limit is expected to decrease to 3.41% in 2020-2021 and 2.29% in 2021-2022
- The total budget gap (increase in the projected tax levy) is \$5,408,701 for 2020-2021 and \$4,876,519 for 2021-2022
- Projected enrollment using the Capital District Regional Planning Commission report from January 2019 will increase by 35 students overall in 2020-2021 and 40 students overall in 2021-2022
- Payment in Lieu of Tax (PILOT) revenues will increase by \$321,095 in 2020-2021 and \$1,037,905 in 2021-2022 due to the Amazon Distribution Center planned for Schodack and an expected increase in the General Electric Healthcare PILOT in North Greenbush
- State foundation formula aid in the future, using the 0.75% increase received in 2019-2020, only provides approximately \$130,000 to fund the budget in each future projection year
- Other supporting revenues to the budget are generally flat for the projection period; appropriated fund balance is assumed to be flat since in 2019-2020 it funds 7.1% of the total budget
- The largest expense increases are in salary and benefits, as would be expected in a labor intensive organization such as a school district; requested and needed new staffing will be a significant budgetary cost driver

- Debt service is aligned to existing obligations for past construction projects and new borrowing expected for the \$39.7 million project approved by the voters in May 2017

Please direct any plan comments, corrections, or suggestions to:

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Thank you for the opportunity to share this plan.

Key Assumptions

Each line item in the plan is subject to an increase or decrease using one of the factors below. The factors use my professional judgment for estimating revenue and expenses, and of course, actual results will vary. Further differences from estimates will occur from decisions made during each budget process to implement or delay initiatives, contractual arrangements with bargaining units, timing of borrowing for capital projects, and the economic climate.

Each factor used is denoted in the column prior to the financial data and only applies to the 2020-2021 and 2021-2022 years as follows:

- MN - Manual projection
- N/A - Not applicable
- C - Calculation (this is a formula, not a line item projection)
- F - Flat (no increase for the projection period)
- T - Tax cap projection (assumes the Consumer Price Index will be at or over 2% and the revenue or expense item is increased by that percentage)
- T+1 - Line item increased by 3% per year
- T+2 - Line item increased by 4% per year
- T+3 - Line item increased by 5% per year
- L - Low salary projection (uses 3% increase per year)
- H - High salary projection (uses historical average of 4.2% per year)

The tax cap projection on page 11 of the plan assumes the following:

- Permanency of the state property tax cap (occurred during the 2019 State budget process)
- A tax base growth factor of 1.0186, representing a five year average increase in the full property value growth of the school district; the growth factor set by New York State in 2019-2020 was 1.0221
- Payment in Lieu of Tax (PILOT) agreements on file as of April 20, 2019 and expected starting dates for receipts by the District
- Capital tax levy projection using the existing fleet replacement plan, transportation aid ratios in the 2019-2020 legislative budget, conversion of

existing bond anticipation notes to permanent financing after five years, and expected new borrowing for the \$39.7 million capital project

Note: The state property tax cap formula calculation sometimes rounds differently than the tax cap formula on the New York State Comptroller's website. These rounding differences are less than \$5 per year and will be insignificant for projection purposes.

Alignment with Instructional & Technology Plans

The plan projections include additional expenses to address instructional and technology plan needs in the school district. These projections are based on discussions with Mr. McHugh and Mr. Goodwin as of April 20, 2019; actual inclusion in or exclusion from the proposed budgets for 2020-2021 and 2021-2022 will be determined during the budget process.

Using estimated student enrollments in the Capital District Regional Planning Commission report, classroom section increases were projected as follows:

- 2.0 elementary class teachers in 2020-2021
- 3.0 elementary class teachers in 2021-2022
- 1.0 middle school teacher in 2020-2021

Mr. McHugh has identified the following staffing adjustments for the plan:

- 1.0 academic intervention services teacher in both the 2020-2021 and 2021-2022 years consistent with the program review
- 1.0 middle school social worker in 2020-2021 consistent with the 2019-2020 budget request
- 1.0 district-wide guidance counselor in 2021-2022 consistent with 2019-2020 budget requests and expected completion of the district-wide counseling plan this school year
- 1.0 high school family and consumer sciences teacher in 2020-2021 to offer an additional elective to students

Mr. McHugh has also requested consideration of increased support for the instructional program as follows:

- Updated classroom furniture by increasing the district-wide equipment budget by \$30,000 in each projection year (also based on numerous requests received during the 2019-2020 budget process)
- \$25,000 in materials and supplies to implement the Next Generation Science Standards and \$25,500 for updated science kits in 2020-2021
- One additional unit of embedded staff development from Questar III BOCES beginning in 2020-2021
- \$200,000 to support a new grades K-5 English Language Arts textbook series in 2020-2021; \$35,000 in each projection year to support a new social studies textbook series

- Implementation of the Questar III BOCES service to file state aid for special education placements beginning in 2020-2021 at a cost of \$13,500 per year

Mr. Goodwin has suggested consideration of increased support for the technology program as follows:

- Increasing the district-wide hardware budget by \$40,000 in each projection year for chromebooks, smartboards, and servers
- Increasing the district-wide software budget by \$30,000 in 2020-2021 and another \$15,000 in 2021-2022 to support classroom instructional tools
- Technology leases or purchases through Questar III BOCES resulting in a \$70,000 increase each year
- Additional technology consultation support of \$25,000 in 2020-2021 and \$26,000 in 2021-2022

Omission or exclusion of other instructional or technology needs from the plan is not intentional.

Volatility of Estimates

Since no one is able to predict the future with exact certainty, the actual results in future years will vary from the projections in this plan. Further, decisions may be made during each year's budget process to defer implementation of initiatives to remain within the state property tax cap. As a reminder, when budget tax levy increases exceed the state property tax cap formula percent, a 60% or more voter majority is needed to approve a proposed school district budget.

Some examples of events/occurrences that could improve the plan projections follow:

- Enrollment growth less than the Capital District Regional Planning Commission projections - This occurrence would lower the number of additional classroom sections needed at both the elementary and middle school levels.
- Continued improvement in the New York State budget economic climate resulting in foundation aid increases greater than expected levels
- Increased student enrollments in our school district from either the North Greenbush Common School District or the Wynantskill Union Free School District, providing additional tuition revenue
- New sources of revenue in 2020-2021 or 2021-2022 not contemplated at this time
- Increases in federal grant support or new grants that support all or part of new initiatives in instructional and technology areas
- Contractual agreements with school district bargaining units that reduce the expected salary or benefit cost increases
- Favorable stock market returns that freeze or lower employer contributions to the State Retirement Systems (ERS and TRS)
- Health insurance increases below the expected trend of 6% to 8% per year
- Prescription insurance increases below the expected trend of 15% to 20% per year
- Discontinuation of unnecessary programs or expenses within the school district
- Freezing or decreasing budget expense lines; deferral of requested instructional and/or technology purchases
- Continuation of the District's favorable credit rating, lowering short-term and long-term borrowing costs

Some events/occurrences that could worsen the plan projections follow:

- District full value property growth less than the five year average of 1.86% - Each 1% decrease in full value property growth removes approximately \$575,000 to \$628,000 in District taxing capability under the tax cap formula.
- Consumer Price Indexes less than 2% for the tax cap calculation - Each 1% decrease in the Consumer Price Index removes approximately \$592,000 to \$649,000 in District taxing capability to support the proposed budget
- Deterioration of the economic climate for New York State, lessening expected support under the foundation aid formula or a return to implementation of the Gap Elimination Adjustment (GEA)
- Future consideration of the Governor's services aid proposal (not approved for the 2019-2020 year) that freezes expense based aids in eleven categories
- Future consideration of the Governor's building aid proposal that results in decreased reimbursement for the \$39.7 million project already in process
- Other unforeseen changes in state aid formulas that do not financially benefit the school district
- Restrictions, freezing, or elimination of federal grant programs
- An influx of students with special needs that require significant services to be provided by the school district
- Increases in energy costs for fuel, electric and natural gas
- Increases in annual BOCES service cost, administrative expense or capital budget beyond the estimates in the plan
- Unexpected emergency capital projects that result in outlay of funds and only partial reimbursement from the state in the following year or over a period of years
- Depletion of the fund balance and/or a lower credit rating
- New unfunded mandates from the state and/or federal government

Under the current state property tax cap formula, new Payment in Lieu of Tax (PILOT) agreements do not benefit the school district. A new PILOT agreement provides additional revenue to support the proposed budget, but the increased PILOT amount is subtracted from the District's allowable tax cap increase.

Conclusion

The projections within the plan are design to inform, not alarm, individuals regarding the future financial direction of the school district. The District has the following in place that will hopefully support future financial stability:

- Six year “No designation” ratings under the New York State Comptroller’s Fiscal Monitoring System
- Instructional and technology plans that look into the future to forecast needs
- Information and idea sharing through membership in organizations such as the New York State School Boards Association, Capital Area School Development Association, Capital Area School Boards, and the Rensselaer County Chamber of Commerce
- Annual independent, internal, and claims audits that provide good recommendations for improvement of the finance and accounting functions
- Annual reconciliation of Payment in Lieu of Tax (PILOT) receipts to ensure that all funds are received
- Annual review of state aid output reports to check against budgetary projections and ensure that high cost services for special education students are claimed for reimbursement
- Timely application for state building aid on school construction projects
- Agreements with local school districts such as North Greenbush and Wynantskill that provide tuition revenues that support the budget and efficient use of staff resources
- Timely application for federal grant programs; application for Part D and Medicare reimbursement
- Bus purchase reserve to support all or portions of needed fleet replacement in the transportation department
- Retirement incentive programs within each bargaining unit contract to promote savings in the budget
- Continued discussion of the impact of negotiations with bargaining units
- Enrollment in the Capital Area Schools Health Insurance Consortium that controlled insurance rate 2019-2020 changes to 2.5% for CDPHP, 1.63% for Blue Shield of Northeastern New York, and -8.0% for the self-funded prescription plan
- Self-insurance for workers compensation costs
- Continuation of the Energy Education Program that has resulted in \$4.3 million of cost avoidance over eleven years

- Cooperative sharing of services through Questar III BOCES, other BOCES organizations, Rensselaer County, and the Town of East Greenbush
- A well thought out budget process that assigns priority to building and department requests and defers implementation of initiatives when financial resources do not permit
- A high Aa3 credit rating from Moody's that supports lower interest rates when borrowing in the municipal market
- Debt management through short-term borrowing at lower interest costs until long-term borrowing becomes beneficial (normally at the five year period from inception)
- Continued study of student enrollment through the Capital District Regional Planning Commission (CDRPC) along with a current year redistricting study in conjunction with the Capital Area School Development Association
- Flexible financial policies adopted by the Board of Education
- Reserve plan adopted by the Board of Education; consideration of the Teachers Retirement System sub-fund in the future
- Conservative budgeting that allows for annual application of appropriated fund balance to support the following year's budget and avoid the need for short-term borrowing to handle general fund cash flow
- Historical track record of budget increases in the last ten years not exceeding 2.29%
- Historical track record of tax levy increases in the last ten years averaging 1.61%

Other ideas to support future financial stability and sustainability are welcome.

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
REVENUE, EXPENDITURES, AND APPROPRIATED FUND BALANCE
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Revenue & Appropriated Fund Balance				
Real Property Taxes	\$55,461,790	\$57,511,067	\$62,919,768	\$67,796,287
Other Tax Items	3,514,698	4,121,471	4,442,566	5,480,471
Charges for Services	1,034,311	879,655	868,489	869,746
Use of Money and Property	315,200	273,900	197,268	201,214
Sale of Property & Compensation for Loss	4,800	4,800	4,820	4,840
Miscellaneous	208,464	211,838	216,055	220,356
State Sources	26,640,807	25,836,631	26,105,417	26,621,922
Federal Sources	257,000	257,000	257,000	257,000
Appropriated Fund Balance	6,829,322	6,829,322	6,829,322	6,829,322
Total Revenue & Appropriated Fund Balance	<u>\$94,266,392</u>	<u>\$95,925,684</u>	<u>\$101,840,705</u>	<u>\$108,281,158</u>
Expenditures (by Object)				
Instructional Salaries	\$35,887,286	\$37,637,146	\$39,575,893	\$41,617,015
Noninstructional Salaries	11,064,614	11,533,372	12,017,774	12,522,521
Employee Benefits	27,300,757	26,734,220	28,901,762	32,039,042
Equipment	239,412	438,794	498,186	619,798
Contractual - Building Energy	1,230,768	1,093,754	1,148,116	1,205,190
Contractual - Other	3,288,486	3,422,829	3,635,415	3,759,213
Materials & Supplies	1,567,658	1,607,384	1,664,532	1,697,321
Software	176,944	161,077	211,653	230,286
Tuition	1,503,243	1,507,077	1,582,431	1,661,553
Textbooks	342,833	350,043	592,036	399,169
BOCES Services	4,781,710	5,099,746	5,625,928	5,897,136
Debt Service	6,547,903	5,998,673	6,028,332	6,256,334
Interfund Transfers	334,778	341,569	358,647	376,580
Total Expenditures	<u>\$94,266,392</u>	<u>\$95,925,684</u>	<u>\$101,840,705</u>	<u>\$108,281,158</u>
Budget to Budget Increase	<u>2.29%</u>	<u>1.76%</u>	<u>6.17%</u>	<u>6.32%</u>
Tax Levy Increase	<u>4.27%</u>	<u>3.69%</u>	<u>9.40%</u>	<u>7.75%</u>
Tax Cap Calculation	<u>4.58%</u>	<u>4.84%</u>	<u>3.41%</u>	<u>2.29%</u>
Projected Enrollment (CDRPC)				
Grades K-5	1,846	1,865	1,893	1,957
Grades 6-8	922	935	948	948
Grades 9-12	1,315	1,293	1,287	1,263
Total Projected Enrollment	<u>4,083</u>	<u>4,093</u>	<u>4,128</u>	<u>4,168</u>

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
REVENUE DETAIL
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Factor</u>	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Local Sources					
Real Property Taxes	C	\$55,461,790	\$57,511,067	\$62,919,768	\$67,796,287
Other Tax Items					
PILOT Agreements	MN	\$3,466,584	\$4,061,385	\$4,382,480	\$5,420,385
Interest & Penalties on Taxes	T	48,114	60,086	60,086	60,086
Total Other Tax Items		<u>\$3,514,698</u>	<u>\$4,121,471</u>	<u>\$4,442,566</u>	<u>\$5,480,471</u>
Charges for Services					
Continuing Education	T	\$52,489	\$45,640	\$46,553	\$47,484
Textbook Charges	T	292	475	485	495
Other Student Fees	T	5,681	7,111	7,253	7,398
Admissions	T	20,000	18,800	19,176	19,560
Other Charges for Services	T	2,002	1,642	1,675	1,709
Tuition - NG & Wynantskill	MN	323,000	323,000	300,700	290,600
Tuition - Special Ed Services	T	127,347	162,497	165,747	169,062
AIM/Special Education Classes	T	327,000	143,990	146,870	149,807
Health Services for Other Districts	T	176,500	176,500	180,030	183,631
Total Charges for Services		<u>\$1,034,311</u>	<u>\$879,655</u>	<u>\$868,489</u>	<u>\$869,746</u>
Use of Money and Property					
Interest and Earnings	T	\$50,800	\$44,000	\$44,880	\$45,778
Rental of Real Property - Indiv	T	37,400	37,400	38,148	38,911
Rental of Real Property - BOCES	MN	115,000	80,500	0	0
Rental-Other/Buses	T	112,000	112,000	114,240	116,525
Total Use of Money and Property		<u>\$315,200</u>	<u>\$273,900</u>	<u>\$197,268</u>	<u>\$201,214</u>
Sale of Property and Compensation for Loss					
Other Sales/Scrap & Excess	T	\$1,000	\$1,000	\$1,020	\$1,040
Insurance Recoveries	F	3,800	3,800	3,800	3,800
Total Sale of Property and Comp for Loss		<u>\$4,800</u>	<u>\$4,800</u>	<u>\$4,820</u>	<u>\$4,840</u>
Miscellaneous					
BOCES Refund	T	\$95,000	\$95,000	\$96,900	\$98,838
Other Unclassified Revenues	F	1,000	1,000	1,000	1,000
Distance Learning Reimbursement	T	112,464	115,838	118,155	120,518
Total Refunds & Miscellaneous		<u>\$208,464</u>	<u>\$211,838</u>	<u>\$216,055</u>	<u>\$220,356</u>
Total Local Sources		<u>\$60,539,263</u>	<u>\$63,002,731</u>	<u>\$68,648,966</u>	<u>\$74,572,914</u>
State Sources					
Foundation Formula Aid					
Formula Aid	MN	\$17,006,290	\$17,133,538	\$17,262,040	\$17,391,505
Prior Year Overpayments	F	(79,582)	(79,582)	(79,582)	(79,582)
Total Foundation Formula Aid		<u>\$16,926,708</u>	<u>\$17,053,956</u>	<u>\$17,182,458</u>	<u>\$17,311,923</u>
Other State Aid					
High Cost Excess Aid	F	\$604,007	\$565,372	\$565,372	\$565,372
Private Excess Aid	F	642,079	678,153	678,153	678,153
BOCES Aid	T	1,298,985	1,498,985	1,528,965	1,559,544
Textbook Aid	MN	254,028	254,087	256,417	258,455

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
REVENUE DETAIL
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Factor</u>	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Computer Hardware Aid	MN	60,528	63,773	63,101	63,602
Computer Software Aid	MN	65,388	66,796	66,092	66,616
Library A/V Loan Program	MN	27,281	27,869	27,575	27,794
Total Other State Aid		<u>\$2,952,296</u>	<u>\$3,155,035</u>	<u>\$3,185,675</u>	<u>\$3,219,536</u>
Transportation & Building Aid					
Transportation	T	\$3,806,131	\$4,120,081	\$4,202,483	\$4,286,533
Less: Reserve Deposits	MN	(510,161)	(550,650)	(523,408)	(500,519)
Building	MN	3,465,833	2,058,209	2,058,209	2,058,209
New Project Building Aid	MN	0	0	0	246,240
Total Transportation & Building		<u>\$6,761,803</u>	<u>\$5,627,640</u>	<u>\$5,737,284</u>	<u>\$6,090,463</u>
Total State Sources		<u>\$26,640,807</u>	<u>\$25,836,631</u>	<u>\$26,105,417</u>	<u>\$26,621,922</u>
Federal Sources					
Part D Reimbursement	F	\$107,000	\$107,000	\$107,000	\$107,000
Medicaid Reimbursement	F	150,000	150,000	150,000	150,000
Total Federal Sources		<u>\$257,000</u>	<u>\$257,000</u>	<u>\$257,000</u>	<u>\$257,000</u>
Appropriated Fund Balance	F	<u>\$6,829,322</u>	<u>\$6,829,322</u>	<u>\$6,829,322</u>	<u>\$6,829,322</u>
Total Revenue & Appropriated Fund Balance	C	<u>\$94,266,392</u>	<u>\$95,925,684</u>	<u>\$101,840,705</u>	<u>\$108,281,158</u>
Total Expenses From Expense Section	C	<u>\$94,266,392</u>	<u>\$95,925,684</u>	<u>\$101,840,705</u>	<u>\$108,281,158</u>

Factors

MN-	Manual Projection	
C-	Calculation	
F-	Flat, No Increase	
T-	Tax Cap Projection	2.00%
T+1-	Tax Cap Plus 1%	3.00%
T+2-	Tax Cap Plus 2%	4.00%
T+3-	Tax Cap Plus 3%	5.00%

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
EXPENSE DETAIL (BY OBJECT CODE)
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Factor</u>	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Instructional Salaries					
Regular Education: Grades K-6	H	\$11,771,808	\$12,301,610	\$12,818,278	\$13,356,646
Regular Education Grades 7-12	H	10,343,956	10,928,553	11,387,552	11,865,829
Additional Staffing Grades K-12	MN	0	0	364,572	765,600
Regular Education Substitutes	H	616,191	640,839	667,754	695,800
Superintendent's Office	L	187,852	194,000	199,820	205,815
Business Administration Ast Superintendent	L	181,898	187,506	193,131	198,925
Personnel Services Ast Superintendent	N/A	159,355	0	0	0
Curriculum Development	H	154,188	161,569	168,355	175,426
Curriculum Dev Ast Superintendent	L	160,925	167,298	172,317	177,487
Supervision of Schools	H	2,209,714	2,231,888	2,325,627	2,423,303
Special Education	H	7,204,957	7,726,204	8,050,705	8,388,835
Teaching Special Schools	H	31,016	31,316	32,631	34,002
Library	H	330,991	337,185	351,347	366,104
Instructional Technology	H	32,794	33,695	35,110	36,585
Guidance	H	712,628	761,770	793,764	827,102
Psychological Services	H	620,482	654,452	681,939	710,580
Social Work	H	587,211	674,966	703,315	732,854
Extraclassroom Clubs	H	228,361	237,417	247,389	257,779
Interscholastic Athletics	H	352,959	366,878	382,287	398,343
Total Instructional Salaries		\$35,887,286	\$37,637,146	\$39,575,893	\$41,617,015
Non-Instructional Salaries					
Superintendent's Office	H	\$78,752	\$82,833	\$86,312	\$89,937
Business Administration	H	440,452	460,017	479,338	499,470
Tax Collection	H	48,608	49,961	52,059	54,245
Personnel Services	H	91,639	194,901	203,087	211,617
Public Information Services	H	79,510	83,334	86,834	90,481
Operations & Maintenance	H	2,987,981	3,107,501	3,238,016	3,374,013
Central Receiving	H	42,573	44,276	46,136	48,074
Data Processing	H	198,827	204,041	212,611	221,541
Curriculum Development	H	58,485	61,676	64,266	66,965
Supervision of Schools	H	1,032,926	1,068,257	1,113,124	1,159,875
Regular Education	H	491,771	544,115	566,968	590,781
Special Education	H	142,070	95,051	99,043	103,203
Library	H	110,081	110,485	115,125	119,960
Instructional Technology	H	322,204	336,049	350,163	364,870
Guidance	H	71,219	74,276	77,396	80,647
Health Services	H	642,129	621,861	647,979	675,194
Interscholastic Athletics	H	57,330	59,955	62,473	65,097
Transportation	H	4,168,057	4,334,783	4,516,844	4,706,551
Total Non-Instructional Salaries		\$11,064,614	\$11,533,372	\$12,017,774	\$12,522,521
Employee Benefits					
Employee Retirement System	MN	\$1,662,823	\$1,785,308	\$1,862,755	\$2,066,216
Teacher Retirement System	MN	4,124,724	3,639,079	3,778,551	4,332,378
Social Security	MN	3,694,343	3,837,489	3,994,970	4,159,050
Additional Benefits - Staffing	MN	0	0	164,929	382,914

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
EXPENSE DETAIL (BY OBJECT CODE)
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Factor</u>	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Workers Compensation	T+2	511,284	528,976	550,135	572,140
Life Insurance	T	32,334	34,837	35,534	36,245
Unemployment Insurance	T	44,100	44,100	44,982	45,882
Disability Benefits	T	219,256	219,256	223,641	228,114
Health Insurance	MN	15,954,004	15,589,934	17,152,554	19,082,405
Dental Insurance	T+2	626,590	619,772	644,563	670,346
Dental for CSEA Unit	T+3	163,219	166,667	175,000	183,750
125 Plan Administration	T	8,000	8,600	8,772	8,947
403(b) Plan Fees	T	16,500	16,500	16,830	17,167
Retirement Incentive Payments	T	231,500	231,500	236,130	240,853
Employee Reimbursements	F	1,480	1,480	1,480	1,480
Employee Assistance Program	T	10,600	10,722	10,936	11,155
Total Benefits		<u>\$27,300,757</u>	<u>\$26,734,220</u>	<u>\$28,901,762</u>	<u>\$32,039,042</u>
Equipment					
Superintendent's Office	F	\$600	\$600	\$600	\$600
Operations & Maintenance	MN	26,460	26,460	46,989	47,929
Operations & Maintenance Vehicles	MN	29,000	135,458	66,000	48,000
Operations & Maintenance Furniture	MN	49,000	65,000	130,000	195,000
Data Processing	T	15,379	15,379	15,687	16,001
Supervision Regular School	T	0	28,297	28,863	29,440
Additional Supervision Regular School	MN	0	0	30,000	60,000
Regular Education	T	0	7,500	7,650	7,803
Special Education	T	23,520	23,520	23,990	24,470
Technology	T	78,453	87,850	89,607	91,399
Additional Technology	MN	0	0	40,000	80,000
Health Services	MN	1,000	1,000	2,500	2,550
Transportation Purchase of Buses	F	1,000	1,000	1,000	1,000
Transportation Other Equipment	MN	15,000	46,730	15,300	15,606
Total Equipment		<u>\$239,412</u>	<u>\$438,794</u>	<u>\$498,186</u>	<u>\$619,798</u>
Contractual - Building Energy					
Operations & Maintenance Energy Ed	T	\$10,880	\$10,880	\$11,098	\$11,320
Operations & Maintenance Fuel Oil	T+3	68,600	68,600	72,030	75,632
Operations & Maintenance Natural Gas	T+3	289,100	231,280	242,844	254,986
Operations & Maintenance Electric	T+3	798,700	718,830	754,772	792,511
Transportation Building Natural Gas	T+3	24,716	25,000	26,250	27,563
Transportation Building Electric	T+3	38,772	39,164	41,122	43,178
Total Contractual - Building Energy		<u>\$1,230,768</u>	<u>\$1,093,754</u>	<u>\$1,148,116</u>	<u>\$1,205,190</u>
Contractual - Other					
Board of Education	T	\$16,381	\$16,902	\$17,240	\$17,585
Board of Education Insurance	T	38,630	40,562	41,373	42,200
District Meeting	T	11,472	11,563	11,794	12,030
Superintendent's Office	T	10,010	10,010	10,210	10,414
Business Administration	T	7,925	7,949	8,108	8,270

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
EXPENSE DETAIL (BY OBJECT CODE)
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Factor</u>	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Business Administration Internal Audit	T	20,580	20,580	20,992	21,412
Business Administration Enrollment Study	T	4,000	4,000	4,000	4,000
Business Administration EGOTSA Prof De	MN	1,400	1,400	1,400	1,400
Business Administration A/S Prof Dev	MN	2,500	2,500	2,500	2,500
Auditing Independent Audit Fees	T	27,250	28,250	28,815	29,391
Tax Collection	T	14,826	15,379	15,687	16,001
Fiscal Agent Fees	T+2	5,250	8,405	8,741	9,091
Legal Services	T+2	225,400	230,000	239,200	248,768
Personnel Services	T	13,566	16,110	16,432	16,761
Public Information Services	T	36,902	36,902	37,640	38,393
Operations & Maintenance	T	61,792	76,343	77,870	79,427
Operations & Maintenance Telephone	T	123,669	123,669	126,142	128,665
Operations & Maintenance Trash Removal	T+2	95,511	89,506	93,086	96,809
Operations & Maintenance Equipment Rep	T	195,130	225,224	229,728	234,323
Operations & Maintenance Grounds	T	54,945	60,000	61,200	62,424
Operations & Maintenance BCS	MN	0	0	48,302	49,268
Operations & Maintenance Safety	T+3	44,000	44,000	46,200	48,510
Operations & Maintenance Svc Contracts	T+2	93,573	90,000	93,600	97,344
Operations & Maintenance Playground	T	19,206	12,000	12,240	12,485
Operations & Maintenance Uniform	T+1	28,000	39,000	40,170	41,375
Central Printing & Mailing	T	217,947	217,947	222,306	226,752
Central Printing & Mailing Postage	T	63,700	63,700	64,974	66,273
Data Processing Professional Services	T+3	17,640	17,640	18,522	19,448
Data Processing Contractual Services	T+3	35,946	35,946	37,743	39,630
Data Processing Service Contracts	T+2	20,000	20,000	20,800	21,632
Data Processing Equipment Repair	T	6,706	6,706	6,840	6,977
Data Processing Conferences	T	3,395	3,395	3,463	3,532
Property & Liability Insurance	T+3	323,664	340,033	357,035	374,887
Student Accident Insurance	T+3	37,582	38,721	40,657	42,690
CASDA Membership	T	2,030	2,071	2,112	2,154
CASB Membership	T	225	230	235	240
NYSSBA Membership	T	12,871	13,200	13,464	13,733
Chamber of Commerce Membership	T+2	1,745	1,800	1,872	1,947
Judgments and Claims	T	9,700	9,700	9,894	10,092
Assessments on School Property	T+2	102,839	102,839	106,953	111,231
Curriculum Development	T	51,358	53,405	54,473	55,562
Supervision of Schools	T	35,650	37,250	37,995	38,755
Inservice Training EGAA	T	19,310	19,310	19,696	20,090
Inservice Training	T+3	35,912	40,912	42,958	45,106
Inservice Training EGTA Grants	MN	36,000	18,000	40,000	40,000
Regular Education	T	1,050	1,050	1,071	1,092
Regular Education Equipment Repair	T	11,681	11,921	12,159	12,402
Regular Education Mileage	T+3	37,620	37,620	39,501	41,476
Special Education	T	15,600	15,900	16,218	16,542
Special Education Professional Services	T+2	117,810	119,000	123,760	128,710
Special Education Private Evaluations	T	4,950	5,000	5,100	5,202
Summer School	T	40,435	40,435	41,244	42,069
Library	T	3,669	3,669	3,742	3,817
Technology	T+3	63,000	83,000	87,150	91,508
Additional Technology Consultant Fees	MN	0	0	25,000	26,000
Guidance	T	6,000	6,000	6,120	6,242
Health Services	T+3	3,739	5,150	5,408	5,678

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
EXPENSE DETAIL (BY OBJECT CODE)
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Factor</u>	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Health Services for Private Schools	T+2	145,498	157,256	163,546	170,088
Health Services School Resource Officer	T+2	131,191	150,000	156,000	162,240
Health Services Medical Exam	T+2	13,000	13,000	13,520	14,061
Social Work	T	650	650	663	676
Social Work Substance Abuse Counselor	T+2	43,166	44,029	45,790	47,622
Extraclassroom Clubs	T+2	19,600	26,000	27,040	28,122
Interscholastic Athletics	T+2	180,926	185,707	193,135	200,860
Transportation	T	47,283	48,243	49,208	50,192
Transportation Insurance	T+3	142,200	142,500	149,625	157,106
Transportation Medical Exams	T+2	20,000	20,000	20,800	21,632
Transportation Uniforms	T+1	24,000	24,000	24,720	25,462
Transportation Equipment Repair	T	11,640	11,640	11,873	12,110
Transportation Building Repair	T	17,640	18,000	18,360	18,727
Total Contractual - Other		<u>\$3,288,486</u>	<u>\$3,422,829</u>	<u>\$3,635,415</u>	<u>\$3,759,213</u>
Materials & Supplies					
Board of Education	T	\$1,921	\$1,921	\$1,959	\$1,998
District Clerk	T	317	317	323	329
District Meeting	T	5,671	5,671	5,784	5,900
Superintendent's Office	T	7,738	7,738	7,893	8,051
Business Administration	T	16,038	16,078	16,400	16,728
Treasurer	T	1,274	1,274	1,299	1,325
Tax Collection	T	1,484	1,484	1,514	1,544
Purchasing	T	800	800	816	832
Personnel Services	T	4,128	4,213	4,297	4,383
Records Management	T	242	242	247	252
Public Information Services	T	4,946	4,946	5,045	5,146
Operations & Maintenance	T	289,719	297,620	303,572	309,643
Central Printing & Mailing	T	2,425	2,475	2,525	2,576
Data Processing	T	10,126	10,126	10,329	10,536
Curriculum Development	T	37,810	37,810	38,566	39,337
Additional Supplies Curr Develop NGSS	MN	0	0	25,000	25,000
Supervision of Schools	T	141,512	124,809	127,305	129,851
Regular Education	T	297,044	305,276	311,382	317,610
Special Education	T	11,398	15,235	15,540	15,851
Teaching Special Schools	T	2,271	2,271	2,316	2,362
Library	T	14,626	14,776	15,072	15,373
Technology	T	35,706	35,706	36,420	37,148
Attendance	T	350	350	357	364
Guidance	T	3,130	2,900	2,958	3,017
Health Services	T	6,975	9,400	9,588	9,780
Psychological Services	T	750	750	765	780
Interscholastic Athletics	T	30,267	48,796	49,772	50,767
Transportation	T	4,400	4,400	4,488	4,578
Transportation Accessories & Parts	T	188,100	190,000	193,800	197,676
Transportation Gas & Oil	T	386,100	400,000	408,000	416,160
Transportation Tires	T	60,390	60,000	61,200	62,424
Total Materials & Supplies		<u>\$1,567,658</u>	<u>\$1,607,384</u>	<u>\$1,664,532</u>	<u>\$1,697,321</u>

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
EXPENSE DETAIL (BY OBJECT CODE)
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	Factor	Budget 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022
Software					
Library Materials & Software Loan	T	\$28,073	\$28,786	\$29,362	\$29,949
Technology	T	148,871	132,291	152,291	155,337
Additional Technology Software	MN	0	0	30,000	45,000
Total Software		\$176,944	\$161,077	\$211,653	\$230,286
Tuition					
Regular Education	T+3	\$201,640	\$203,000	\$213,150	\$223,808
Special Education	T+3	1,301,603	1,304,077	1,369,281	1,437,745
Total Tuition		\$1,503,243	\$1,507,077	\$1,582,431	\$1,661,553
Textbooks					
Regular Education	MN	\$342,433	\$349,643	\$356,636	\$363,769
Additional Textbook Needs	MN	0	0	235,000	35,000
Special Education	F	400	400	400	400
Total Textbooks		\$342,833	\$350,043	\$592,036	\$399,169
BOCES Services					
Board of Education Board Docs	T	\$2,850	\$2,850	\$2,907	\$2,965
Business Administration Medicare Attestat	T	2,475	2,549	2,600	2,652
Business Administration State Aid Planning	T	12,075	12,437	12,686	12,940
Additional State Aid Planning	MN	0	0	13,500	13,770
Business Administration Health Ins Consul	T	8,290	8,290	8,456	8,625
Business Administration Actuary	T	4,950	4,950	5,049	5,150
Business Administration Inventory	T	14,259	14,289	14,575	14,867
Business Administration Negotiations Plan	T	0	3,120	3,182	3,246
Business Administration Election Managen	T	18,236	18,236	18,601	18,973
Purchasing	T	2,965	2,965	3,024	3,084
Personnel Advertising	T	8,814	8,814	8,990	9,170
Public Information Services Printing	T	50,225	50,225	51,230	52,255
Public Information Services BOCES	T	18,268	18,268	18,633	19,006
Public Information Services Web Design	T	14,739	15,041	15,342	15,649
Operations & Maintenance Work Order Sy:	T	4,855	4,855	4,952	5,051
Operations & Maintenance Visitor Manage	T	6,160	8,525	8,696	8,870
Operations & Maintenance Base Service	T	4,325	4,400	4,488	4,578
Operations & Maintenance Fire Extinguish	T	24,640	25,379	25,887	26,405
Operations & Maintenance Backflow Preve	T	3,162	3,100	3,162	3,225
Operations & Maintenance NYSMEC Fees	T	9,526	9,526	9,717	9,911
Operations & Maintenance Photo Inventor	T	1,290	1,290	1,316	1,342
Additional Chemical Hygiene	MN	0	0	45,543	46,454
Additional Level II Service	MN	0	0	3,960	4,039
Data Processing Powerschool	T+3	113,301	114,434	120,156	126,164
Data Processing Emergency Notification S	T	11,180	11,180	11,404	11,632
Capital Expense	T	222,242	293,360	299,227	305,212
BOCES Administration Expense	T	543,832	545,920	713,601	727,873
Curriculum Development	T	4,602	4,602	4,694	4,788

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
EXPENSE DETAIL (BY OBJECT CODE)
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Factor</u>	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Supervision of Schools Substitute Calling	T	45,762	46,526	47,457	48,406
Research Planning & Evaluation Test Rep	T	48,329	49,779	50,775	51,791
Research Pla Data Warehouse	T	21,633	22,282	22,728	23,183
Inservice Training Prof Dev Base Fee	T	4,258	5,340	5,447	5,556
Inservice Training Prof Dev Programs	T	33,532	34,538	35,229	35,934
Inservice Training Prof Dev Tracking	T	12,946	12,946	13,205	13,469
Inservice Training Embedded Staff Develo	T	0	67,500	68,850	70,227
Additional Embedded Staff Development	MN	0	0	22,950	23,409
Inservice Training Model Schools	T	13,608	13,608	13,880	14,158
Inservice Training Regional Scoring	T	52,975	53,772	54,847	55,944
Regular Education Science Kits	T	25,012	0	25,500	26,010
Regular Education Center Based Academi	T	9,030	9,200	9,384	9,572
Regular Education Odyssey of the Mind	T	3,967	3,967	4,046	4,127
Regular Education Masterminds	T+2	1,130	1,164	1,211	1,259
Regular Education Alternate Learning Pro	T	50,184	51,188	52,212	53,256
Regular Education Textbook Coordination	T	40,032	40,454	41,263	42,088
Regular Education Project Lead The Way	T	14,729	14,729	15,024	15,324
Regular Education Arts in Education	T	0	50,085	51,087	52,109
Special Education Tuition	T+3	1,761,852	1,814,708	1,905,443	2,000,715
Career & Technical Education Tech Smart	T	48,622	50,081	51,083	52,105
Career & Technical Education Questar	T+3	549,857	576,679	605,513	635,789
Career & Technical Education Special Nee	T+3	105,856	107,976	113,375	119,044
Career & Technical Education Bus Partner	T	6,500	6,500	6,630	6,763
Teaching Special Schools Equivalent Atter	T	21,510	21,510	21,940	22,379
Library	T	18,285	57,532	58,683	59,857
Library Itinerant Librarian	T	61,950	61,950	63,189	64,453
Instructional Technology Non-Leased Serv	T	46,169	46,201	47,125	48,068
Instructional Technology Data Coordinati	T	45,510	45,530	46,441	47,370
Instructional Technology Antivirus	T+1	11,232	11,232	11,569	11,916
Instructional Technology Internet	T	60,416	60,416	62,228	64,095
Instructional Technology ERATE	T+3	6,680	6,695	7,030	7,382
Instructional Technology Wide Area Netwo	T+3	158,168	162,913	171,059	179,612
Instructional Technology IEP Direct	T+3	31,540	34,591	36,321	38,137
Instructional Technology Internet Filtering	T+1	34,762	36,109	37,192	37,936
Instructional Technology APEX Learning	T	20,398	21,010	21,430	22,073
Instructional Technology Onsite Training	T	4,312	4,312	4,398	4,486
Instructional Technology DL Reimburseme	T	112,464	115,838	118,155	120,518
Instructional Technology Distance Learnin	T	88,452	88,452	90,221	92,025
Instructional Technology Work Orders	T	9,229	9,229	9,414	9,602
Instructional Technology Web Hosting	T+2	4,692	4,833	5,026	5,227
Instructional Technology Purchases	T	70,200	70,200	71,604	73,036
Additional Technology Purchases	MN	0	0	70,000	140,000
Guidance Software	T+3	7,466	7,616	7,997	8,397
Interscholastic Sports Scheduling	T	7,600	7,600	7,752	7,907
Transportation Employee Training	T	3,600	4,350	4,437	4,526
Total BOCES Services		\$4,781,710	\$5,099,746	\$5,625,928	\$5,897,136
Debt Service					
Bond Anticipation Note Principal	MN	\$1,395,000	\$4,000,000	\$3,500,000	\$3,546,240
Bond Anticipation Note Interest	MN	184,718	516,088	526,262	710,734

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
EXPENSE DETAIL (BY OBJECT CODE)
GENERAL FUND PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

	<u>Factor</u>	<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Revenue Anticipation Note Interest	F	11,640	11,640	11,640	11,640
Tax Anticipation Note Interest	F	24,000	24,000	24,000	24,000
Bond Principal	MN	4,585,000	1,200,000	1,230,000	1,260,000
Bond Interest	MN	347,545	246,945	215,524	182,814
New Bond Winter 2020	MN	0	0	520,906	520,906
Total Debt Service		<u>\$6,547,903</u>	<u>\$5,998,673</u>	<u>\$6,028,332</u>	<u>\$6,256,334</u>
Interfund Transfers					
To Special Education Summer School	T+3	\$169,778	\$176,569	\$185,397	\$194,667
To School Food Services	T+3	165,000	165,000	173,250	181,913
Total Interfund Transfers		<u>\$334,778</u>	<u>\$341,569</u>	<u>\$358,647</u>	<u>\$376,580</u>
Total Expenses		<u>\$94,266,392</u>	<u>\$95,925,684</u>	<u>\$101,840,705</u>	<u>\$108,281,158</u>

Factors

MN-	Manual Projection	
N/A-	Not Applicable	
C-	Calculation	
F-	Flat, No Increase	0.00%
T-	Tax Cap Projection	2.00%
T+1-	Tax Cap Plus 1%	3.00%
T+2-	Tax Cap Plus 2%	4.00%
T+3-	Tax Cap Plus 3%	5.00%
L-	Low Salary Projection	3.00%
H-	High Salary Projection	4.20%

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
TAX CAP PROJECTION
FOR THE YEARS ENDED JUNE 30, 2019, 2020, 2021, AND 2022**

		<u>Budget 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Projected 2020-2021</u>	<u>Projected 2021-2022</u>
Tax Cap Calculation Components					
Prior Year Tax Levy		\$53,190,977	\$55,461,790	\$57,511,067	\$62,919,768
Tax Base Growth Factor	X	1.0078	1.0221	1.0186	1.0186
Subtotal	=	\$53,605,867	\$56,687,496	\$58,580,773	\$64,090,076
PILOTS Receivable Prior Year	+	3,560,044	3,466,584	4,061,385	4,382,480
Capital Levy For Prior Year	-	1,658,884	2,475,436	3,373,903	3,402,756
Subtotal	=	\$55,507,027	\$57,678,644	\$59,268,255	\$65,069,800
Allowable Levy Growth Factor	X	1.02	1.02	1.02	1.02
Subtotal	=	\$56,617,168	\$58,832,216	\$60,453,620	\$66,371,196
PILOTS Due In Current Year	-	\$3,466,584	\$4,061,385	\$4,382,480	\$5,420,385
Available Carryover From Prior Year	+	0	0	0	0
Total Tax Levy Limit Before Exclusions		\$53,150,584	\$54,770,831	\$56,071,140	\$60,950,811
Capital Levy For Current Year	+	2,475,436	3,373,903	3,402,756	3,410,227
Total Tax Levy Limit Plus Exclusions		\$55,626,020	\$58,144,734	\$59,473,896	\$64,361,038
Projected Real Property Tax Levy		\$55,461,790	\$57,511,067	\$62,919,768	\$67,796,287
Tax Cap Percent		<u>4.58%</u>	<u>4.84%</u>	<u>3.41%</u>	<u>2.29%</u>
(Note: Subject to Rounding)					

Capital Exclusion Portion

Capital Expenses					
Total Debt Service		\$6,547,903	\$5,998,673	\$6,028,332	\$6,256,334
Less: RAN & TAN Interest		(35,640)	(35,640)	(35,640)	(35,640)
Net Debt Service		6,512,263	5,963,033	5,992,692	6,220,694
Capital Outlay - Buses		652,498	702,780	737,844	774,736
Total Expenses		\$7,164,761	\$6,665,813	\$6,730,536	\$6,995,430
Projected Capital Aid					
Transportation Aid Ratio		0.625	0.641	0.641	0.641
Capital Outlay Eligible For Transportation Aid		\$913,591	\$828,270	\$829,527	\$789,420
Transportation Aid on Capital Outlay		570,994	530,921	531,727	506,018
Capital Outlay - Buses		652,498	702,780	737,844	774,736
Building Aid		3,465,833	2,058,209	2,058,209	2,304,449
Total Aid		4,689,325	3,291,910	3,327,780	3,585,203
Capital Exclusion		<u>\$2,475,436</u>	<u>\$3,373,903</u>	<u>\$3,402,756</u>	<u>\$3,410,227</u>