

# BRIARCLIFF MANOR UNION FREE SCHOOL DISTRICT

2024 Long Range Financial Plan (rev. 6/24)



## PREPARED BY

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## District Summary

The Briarcliff School community is committed to a deep and well-rounded educational experience for all. Our students attend three award-winning schools -- Todd Elementary School for kindergarten through fifth grade, Briarcliff Middle School for grades six through eight, and Briarcliff High School for grades nine through twelve. The schools operate with the support of a five-member Board of Education whose goal it is to provide each student with a strong educational foundation and the tools necessary to find lifelong personal and academic success.

The Briarcliff Manor School District is committed to the philosophy of helping each student maximize his or her potential to become confident, academically successful adults who are able and willing to make positive contributions to society. Engaging students to this end is the shared responsibility of our schools, parents and the greater Briarcliff community. Together we endeavor to meet the needs of the whole child -- intellectual, physical, emotional, civic, and aesthetic. It is each school's primary responsibility to support the intellectual development of the child -- the acquisition of the tools, habits and dispositions for learning and the assimilation of a basic body of skills and knowledge. While certain aspects of learning require memorization of facts, the school must also encourage creative problem solving, collaboration and independent thinking. A student's ability is not static, all students can learn and each student develops at his or her own rate. Therefore, insofar as possible, our schools must try to meet the individual needs of each student by offering alternative methods of instruction, options in course selection, and a broad range of educational programs and activities for students with differing interests and talents. Within this broad educational program, we hope to engage, enlighten and inspire our student body so that it may be best prepared for life and opportunity in the 21st Century.

## Purpose of Long Range Financial Planning

Fiscal responsibility is one of the most critical aspects to ensuring the success of any school district. By creating and updating a five year financial plan, Briarcliff Manor UFSD is able to have a clearer picture of how the decisions that are made today can affect the District's financial health in the future. More importantly, financial planning allows the District to be in a stronger position to sustain and add to instructional programming. Factors such as instructional mandates, salaries, benefits, tuitions, utilities and technology are just some of the areas that are built into Briarcliff Manor UFSD's financial planning.



# Enrollment

Enrollment in Briarcliff is a critical component and factor that is constantly monitored and referenced when making any short or long term decision that may have an impact on the District budget. Student enrollment drives many factors in Briarcliff including but not limited to:

## *Funding allocations from New York State and the US Department of Education*

Enrollment numbers often determine the amount of funding a school district receives from the state government. In New York, funding formulas typically allocate resources based on the number of students enrolled. More students mean more funding, which can be used to hire teachers, improve facilities, and provide educational resources.

## *Staffing levels*

The number of enrolled students directly affects the staffing levels within a school district. Schools need a sufficient number of teachers, administrators, counselors, and support staff to meet the needs of their student population. Changes in enrollment can lead to adjustments in staffing levels, including hiring or layoffs.

## *Class size*

Enrollment numbers influence class sizes, which can impact the quality of education provided. Smaller class sizes generally allow for more personalized attention and support for students, while larger classes may present challenges in maintaining engagement and meeting individual student needs.

## *Programmatic offerings*

The size and composition of the student body can influence the types of programs and extracurricular activities that a school district offers. For example, a larger enrollment may justify the establishment of specialized academic programs, sports teams, or arts initiatives to cater to diverse student interests and talents.

## *Long range capital improvements*

Enrollment trends play a crucial role in long-term facilities planning for school districts. Changes in enrollment may necessitate the construction of new schools, the expansion of existing facilities, or the closure of underutilized buildings. Effective capital planning ensures that schools can accommodate the needs of their students efficiently and effectively.



## Enrollment History

Briarcliff Manor UFSD is proud to have maintained and added programming for students over the past five years. As enrollment trends change, so have the needs of students and the District has been responsive those shifts by meeting the students at their level of need and inquiry. However, there has been a steady decline in enrollment from the 2018-19 school year to the 2022-23 school year.

Many factors have impacted both Briarcliff Manor UFSD's overall enrollment history as well as most school districts across New York State. Declining birth rate and outmigration of families from certain regions, the shift in the housing market making it more difficult for families to purchase a home and other economic factors have played a role in the declining enrollment experienced across the state.

However, the District did experience an increase in enrollment in 2021-22, showing a larger than historical average for the incoming Kindergarten class. Enrollment throughout most grades demonstrated marginal increases as well, likely from families migrating from New York City as the reaction to the COVID-19 pandemic resulted in a desire to move into Westchester and surrounding counties. The Village of Briarcliff has also seen lower than average housing inventory due to the increased demand for houses within the Briarcliff Manor UFSD.

Enrollment History					
Grade	2018-19	2019-20	2020-21	2021-22	2022-23
Kindergarten	85	80	80	93	100
1	70	86	84	89	98
2	94	71	94	91	90
3	94	93	72	97	97
4	87	94	99	80	96
5	78	85	99	104	85
6	115	77	86	103	105
7	122	115	82	91	99
8	120	122	114	83	90
9	148	134	136	136	94
10	141	148	132	138	130
11	139	142	141	133	131
12	135	139	137	143	133
Total	1428	1386	1356	1381	1348
Annual Change		-42	-30	25	-33
Annual Change %		-2.94%	-2.16%	1.84%	-2.39%

## Enrollment Projection

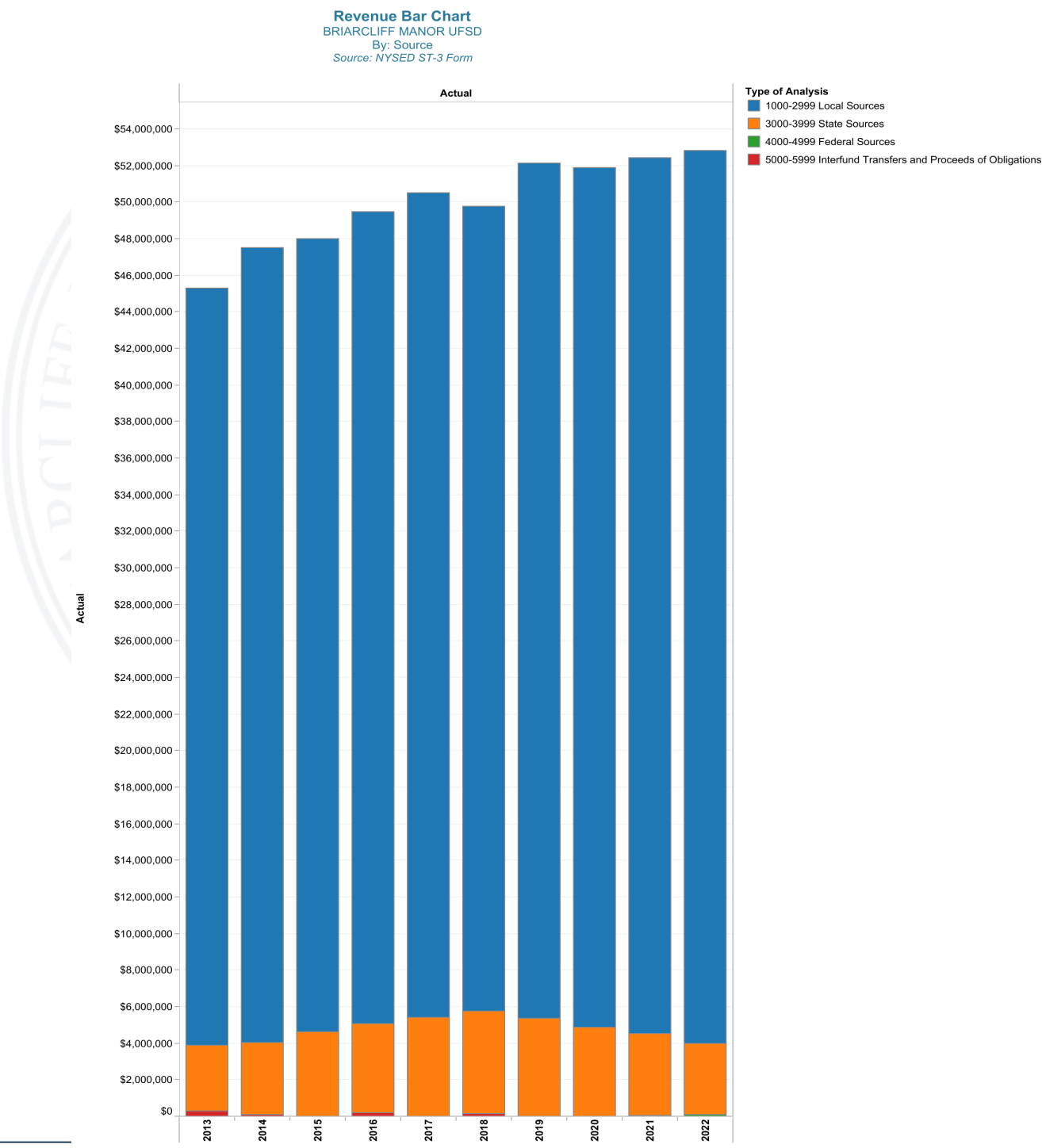
The enrollment projections are based off of live birth rate data provided by the New York State Department of Health combined with a four year cohort survival rate average. Live birth rate data is sourced from Briarcliff Manor's zip code, 10510. The enrollment projections show a continued trend with a minor decrease in enrollment but with increases in 2026-27 and 2028-29. These enrollment fluctuations are likely to have an affect on the amount of state aid due to the district which has been accounted for in the overall long range revenue assumptions located on [Page 12](#).

Projected Enrollment						
Grade	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Kindergarten	76	90	80	83	83	83
1	104	76	97	85	89	89
2	101	104	80	101	90	93
3	96	101	106	81	103	91
4	96	96	104	109	84	107
5	100	96	99	108	113	87
6	89	100	99	102	111	116
7	107	89	102	101	104	113
8	101	107	90	102	101	104
9	124	117	121	101	116	115
10	95	124	116	120	100	115
11	129	95	121	113	117	98
12	131	129	94	120	112	116
Total	1349	1324	1309	1326	1323	1327
Annual Change		-25	-15	17	-3	4
Annual Change %		-1.85%	-1.13%	1.30%	-0.23%	0.30%

# Revenue History

## Revenue History by Source

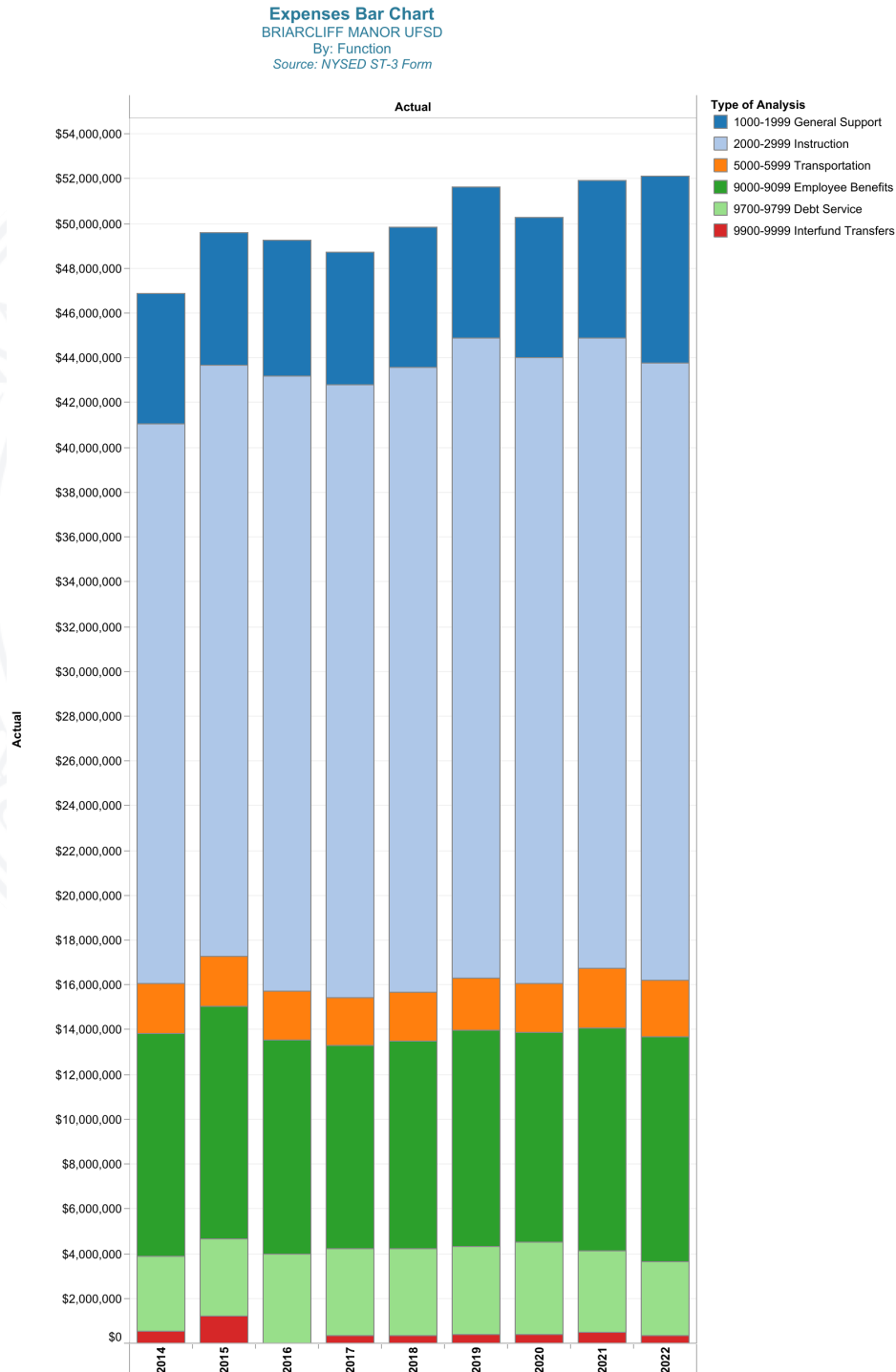
The following chart outlines Briarcliff Manor’s historic revenue sources. As with most New York State school districts, the majority of revenue in each budget comes from local sources (tax levy and tuition revenue)



# Expenditure History

## Expenditure History by Function

The following chart outlines Briarcliff Manor’s expenditure history. Instructional expenditures are the majority of the budget, which include instructional salaries.





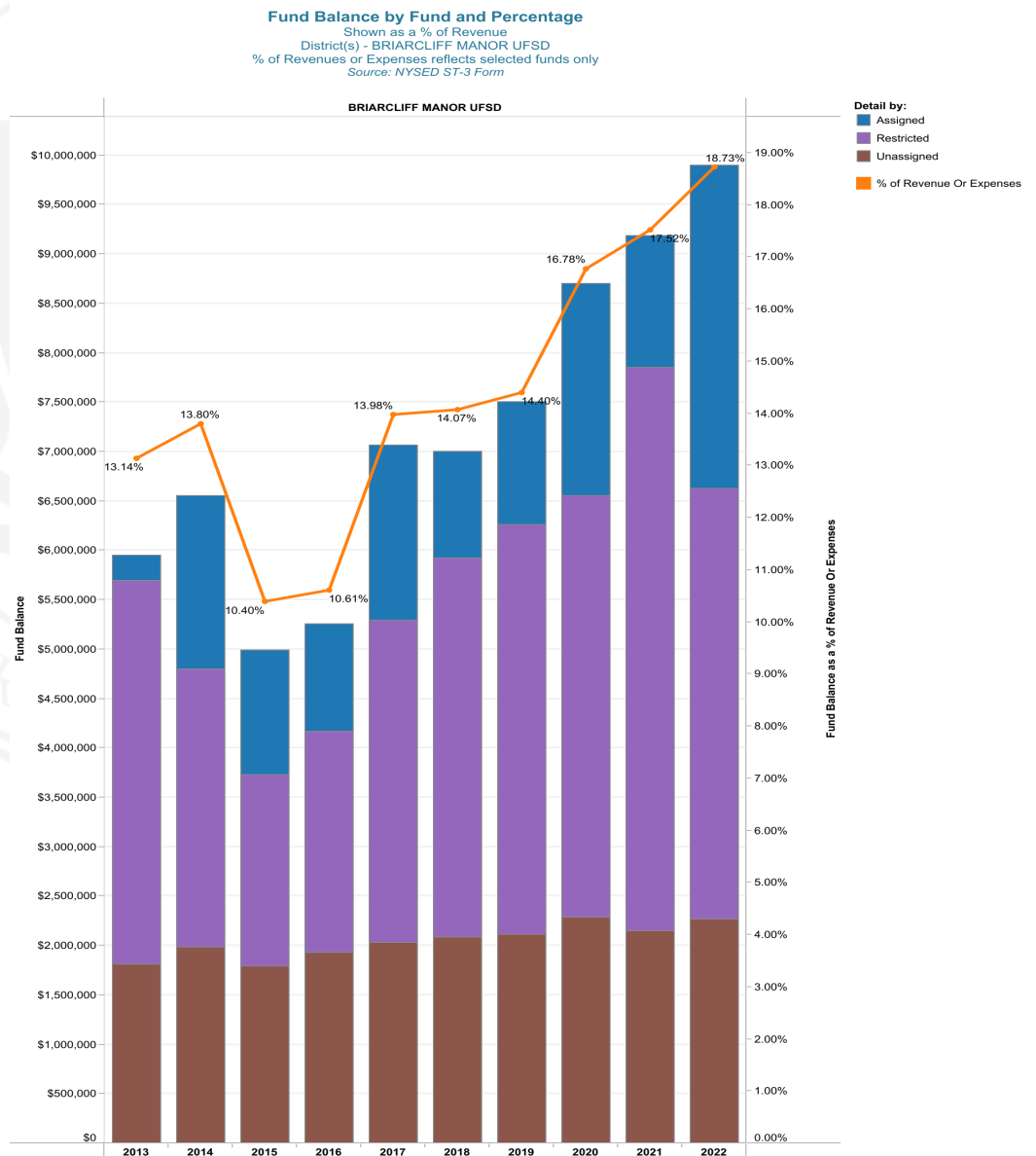
# Fund Balance History

## Fund Balance History by Category

The following chart outlines the use of and additions to fund balance. From 2013 to 2022, the District has increase its total fund balance position by 66% (\$3,943,817). A large portion of the overall fund balance is determined by historical and projected Tax Certiorari proceedings that must be reserved for.

On [page 15](#), the General Fund Projection summary outlines a five year financial forecast for Briarcliff Manor UFSD. Currently, the District projects a balanced budget for the next five fiscal years, both preserving the use of fund balance and strengthening the the District's overall financial position. The healthier the

District's finances are, the more likely it is able to maintain or even improve its credit rating with Moody's Investor Services. One of the main factors taken into consideration is the liquidity of a school district and the more cash the District has available, the more favorable the District is to creditors. This is especially important when the District seeks to issue debt for major capital improvement projects. Future projects can be found on [page 23](#).





WCSPSDs averaged actual revenues 1.4% below budget, Briarcliff Manor averaged -1.52%.



In the past five years, Briarcliff Manor averaged actual revenues 1.68% below budget, .73% below the county average.



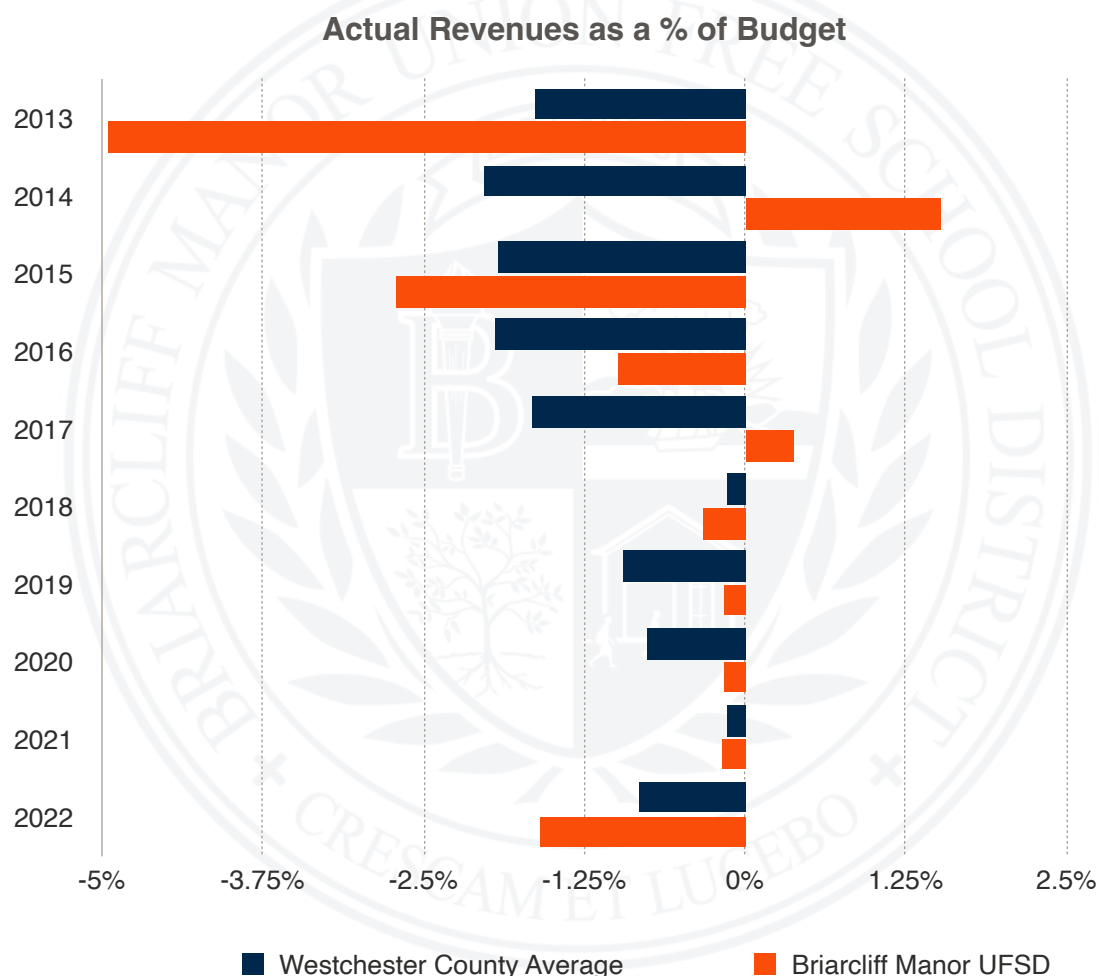
From 2013 - 2014, the variance in revenues are primarily attributed to larger than average appropriated fund balance allocations.

## Comparative Analysis

The comparative analysis gathers county-wide data to benchmark Briarcliff Manor's financial performance compared to Westchester County suburban public school districts (WCSPSDs).

### Revenue Performance

The following chart details Briarcliff Manor's revenue budget performance as it relates to the entirety of Westchester County suburban public school districts.



As detailed in the chart above, the District has historically finished each fiscal year below budgeted revenues. In the past five years from 2018 to 2022, actual revenues have finished on an average of 1.68% below budgeted revenues. This data demonstrates Briarcliff Manor's smaller than average margins as they relate to actual vs. budgeted revenues.



## Expenditure Performance

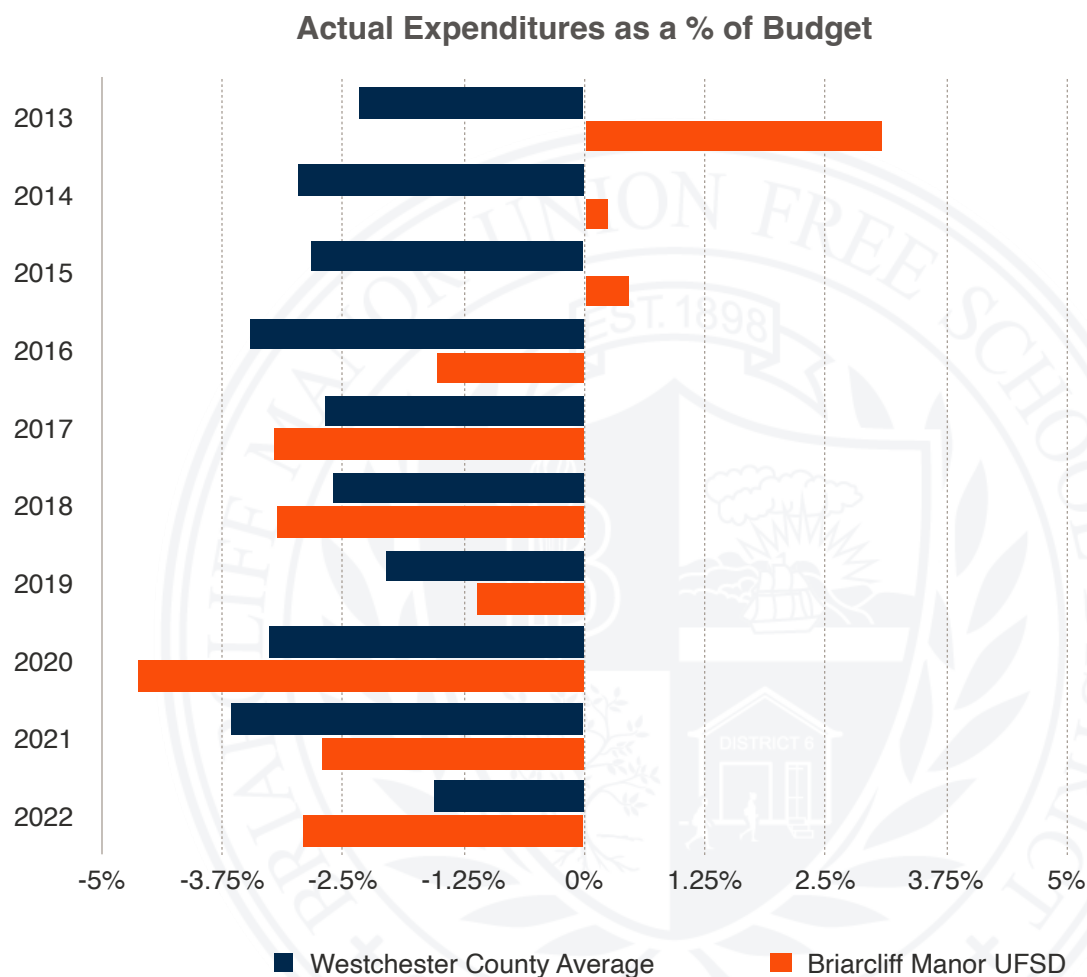
The following chart details Briarcliff Manor's expenditure budget performance as it relates to the entirety of Westchester County suburban public school districts.



5-year average of actual expenditures resulted in 2.92% under budget



Briarcliff Manor UFSD, on average, has out performed budget to actual expenditures when compared to Westchester County Suburban School Districts by 1.19%.



When looking at expenditures, the District has a varied history with actual to budget performance. In 2013, actual expenditures finished 3.09% above budgeted. Briarcliff Manor has made significant strides to budget closer to actual expenditures. In the past five years, the District averaged 2.92% of actual expenditures under budget, while the WCSPSD average was 2.63%. In comparison to the county average, the District has been particularly mindful of the local tax levy so as to not unnecessarily increase taxes. The 2019-20 fiscal year was an outlier due to reduced expenditures because of COVID-19, but the following years demonstrated a more typical year end budget to actual trend.

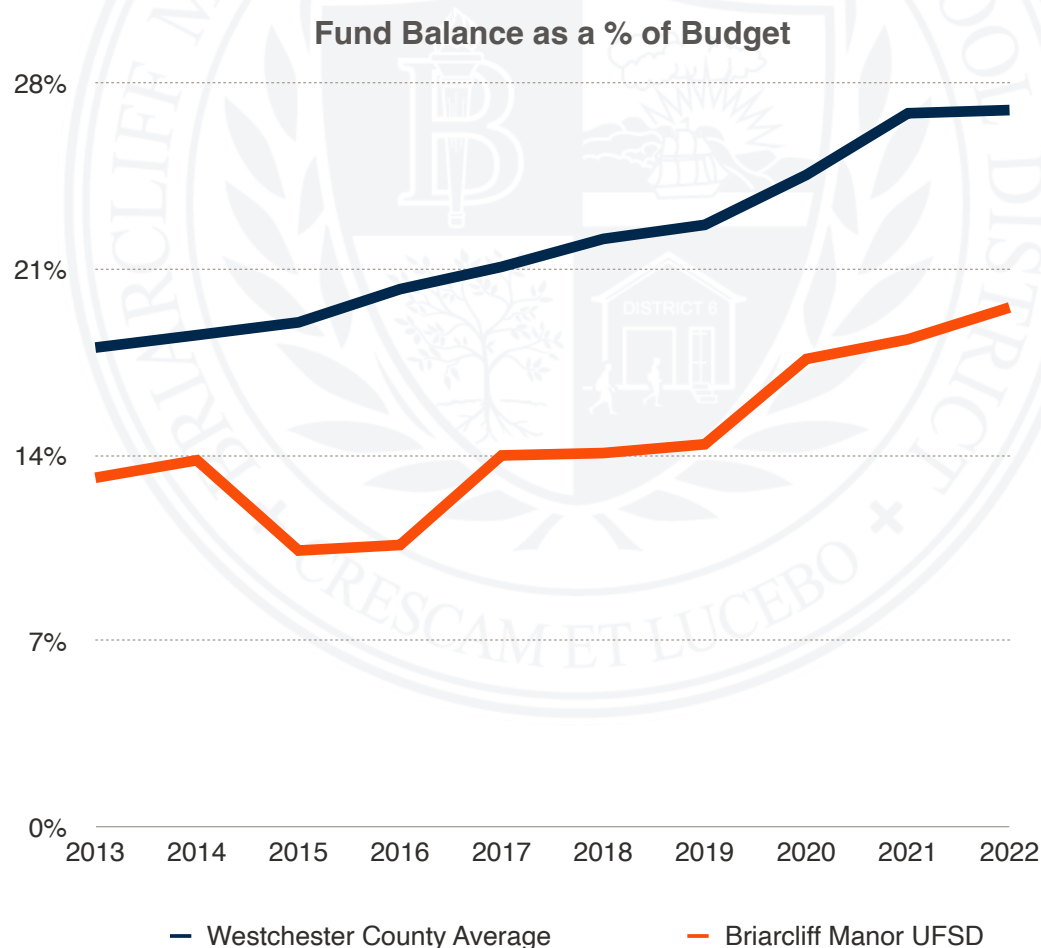


Since 201, WCSPSD average fund balance as a percentage of budget equalled 22%. Briarcliff has averaged 14.59%.

In the past five years, Briarcliff Manor has marginally increased its fund balance and reserves. The WCSPSD average fund balance as a percentage of budget was 24.63% while Briarcliff Manor was 16.8%.

## Fund Balance Performance

Fund balance and reserves are crucial pieces to a district's overall financial health. In order for a school district to add funds to its reserves, a surplus must be generated. Surpluses come from actual revenues coming in over budget or actual expenditures coming in less than budget. In either scenario, districts have the ability to appropriate to what is essentially their "savings account" in order to have funds available for specific purposes such as future retirement contribution expenses, reserving funds for tax settlements and many other state regulated purposes. Because a district must rely on a surplus to fund reserves, there must be careful consideration on the amount generated, especially when considering the impact on the tax levy. However, unexpected midyear changes to the budget may also contribute to a surplus such as decreased tuition expenses when students placed outside of a district return to their home district or stronger than predicted sales tax revenue is recognized. The following chart summarizes Briarcliff Manor's fund balance and reserve history:





## Debt Service

The term “debt service” refers to the amount of debt a school district has on its books as a result of financing capital/building construction projects. Similar to a residential mortgage, school districts oftentimes finance larger capital improvement projects. Unlike a traditional mortgage, school districts receive additional state revenue known as “Building Aid” to help pay for these projects. Each district in the State of New York has an assigned building aid ratio which determines how much state aid it will receive. In Briarcliff Manor, the state aid ratio is approximately 36% which means that for every dollar spent on qualifying capital work, the state will reimburse the district \$.36. As a result, if the District maintains its current debt service levels, future capital improvement work will not increase taxes.



Over the past ten years, Briarcliff Manor has maintained an average debt service level of 7.25% of budget with WCSPSD averaging 7.32%.

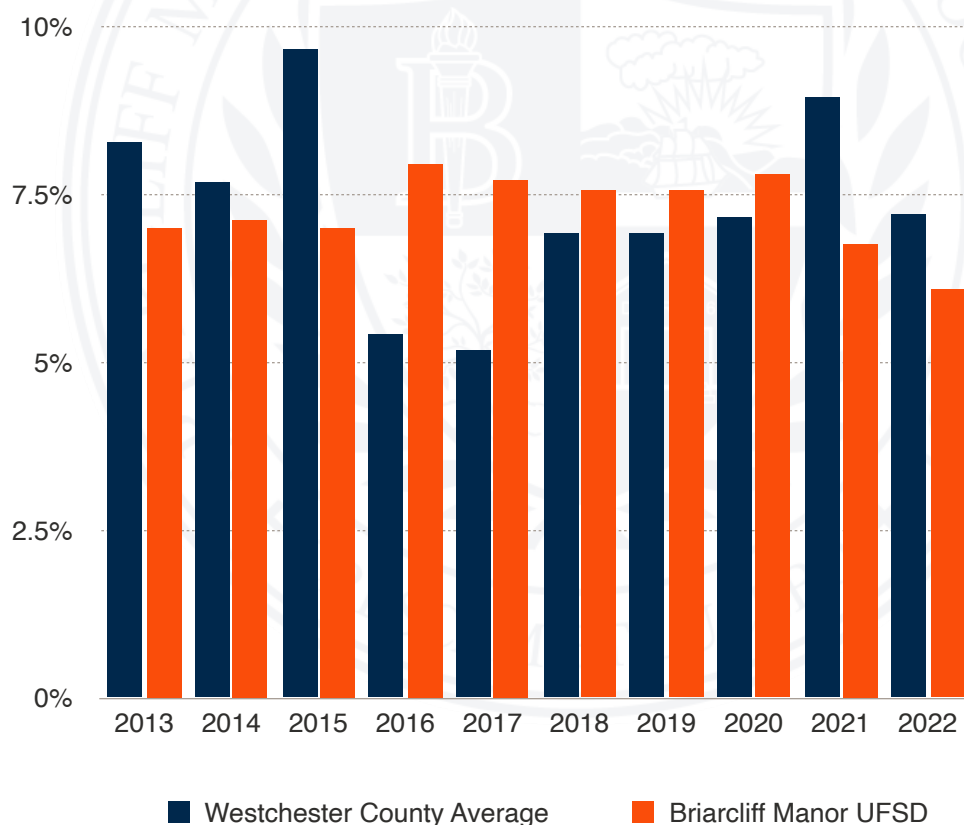


Briarcliff Manor is in line with the majority of the county as it relates to debt service levels with only a .27% variance.



The District is seeking to maintain current debt service levels in order to improve and upgrade its facilities without impacting taxes. A recent facilities study has identified at least \$63 million in total capital improvement work to be addressed in future years.

Debt Service as a % of Budget







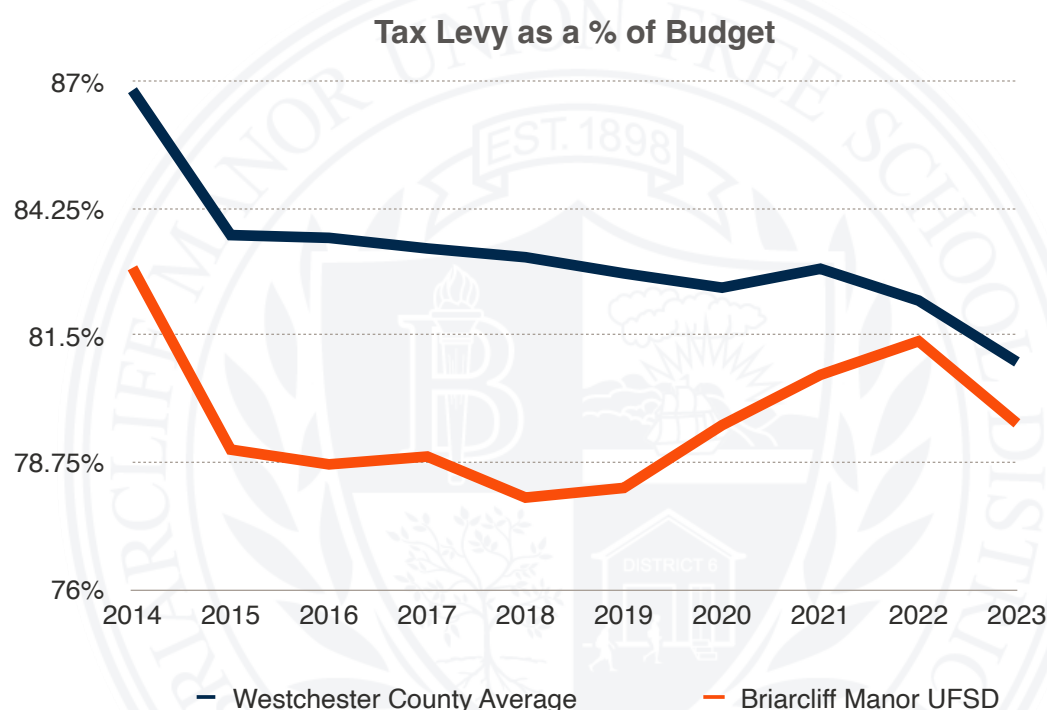
Over the past ten years, Briarcliff Manor has maintained an average tax levy as a percentage of the budget of 79.68% which Westchester County on average has been 83.16%



The District has benefited from creative and unique revenues sources such as tuition from neighboring school districts and parentally placed students. This has been a major offset to the revenue budget, lessening the need for local tax levy dollars.

## Local Tax Levy

Briarcliff Manor UFSD like many districts across New York State and specifically Westchester County, are reliant on their local community and tax revenue to support their budgets and operations. New York State has various formulas to calculate the wealth of communities and the corresponding perceived need of those communities' school districts. Therefore, the higher perceived wealth of a district drives down the amount of state aid the district would receive in comparison to a district that has lower perceived wealth.



One measure of wealth the state uses is Combined Wealth Ratio (CWR). CWR is a numeric scale with "1" being average. Anything below "1" is considered higher needs and anything higher than "1" the state views as having higher, local affluence. The average CWR for Westchester County suburban districts is 2.02 with Briarcliff Manor UFSD having a CWR of 2.32, slightly wealthier than average. Given these measure of wealth, Westchester County districts are forced to make up much of their revenue budget from the local taxpayer.

As seen in the graph above, Briarcliff Manor has historically outperformed Westchester County on the tax levy as a percentage of the overall budget. A portion of this offset is due to over 8% of the revenue budget being offset by tuition revenues which rivals the total funding received by New York State.





Historically, Briarcliff Manor UFSD has taken in approximately 60% of each 8th grade graduating class each year.



The most current Briarcliff Manor UFSD tuition rates per student are for the 2022-23 fiscal year:

K-6: \$21,463  
7-12: \$37,571  
K-6 *SpEd*: \$121,345  
7-12 *SpEd*: \$137,453

## Tuition Revenue

A major portion of Briarcliff Manor UFSD's overall revenue budget is made up of tuition revenue paid by neighboring school districts and parents that have elected to have their children attend Briarcliff schools. For comparison, tuition revenue makes up 8.51% of the overall revenue budget where all state aid revenues amount to 8.35%. Tuition revenue is a significant factor contributing to Briarcliff Manor's comparatively lower burden on local tax payers than the average Westchester County suburban public school district demonstrated on [page 12](#).

Briarcliff Manor is one of three surrounding school districts that is an elective feeder school for [Pocantico Hills Central School District](#). Pocantico Hills CSD is a New York State K-8 public school whereby exiting 8th grade students have the option to choose their high school for grades 9-12 between the following school districts: Briarcliff Manor UFSD, [Pleasantville UFSD](#) and [Tarrytown UFSD](#). Briarcliff Manor utilizes the [New York State Non Resident Tuition](#) (NRT) Rate in order to charge the tuition per student to the Pocantico Hills CSD. There are four rates calculated on an annual basis:

- Cost per full day K-6 Student
- Cost per full day 7-12 Student
- Cost per full day K-6 Student with Disabilities
- Cost per full day K-6 Student with Disabilities

Multiple variables make up what ultimately is the NRT rate each year and Briarcliff Manor forecasts and projects potential changes in the rate on a regular basis. Because the NRT rate data is lagged by a year, the final rate for the current year isn't determined until the following fiscal year. Therefore, additional *billings* or *refunds* to Pocantico Hills CSD and other tuition students are probable must be accounted for in each budget year.

## Pocantico Hills Tuition Projection

Based on the variables outlined in the previous section, the following charts represent a projection on Pocantico Hills CSD students that the corresponding tuition revenues.

### Enrollment

Current enrollment has been provided to the District by Pocantico Hills CSD. Based on current and historical enrollments compared to overall Pocantico Hills CSD enrollment per class and the number of students the elect to attend Briarcliff Manor, the following enrollment projection has been forecasted through the graduating class of 2036. Current, known enrollment is represented in the graduating classes of 2024 through 2028 and estimated enrollment is represented in the graduating classes of 2029 through 2036.

	Current					Estimated								
Graduating Class	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
General Education	8	17	12	20	15	23	21	14	21	15	13	16	18	
Special Education	1	5	3	6	2	4	4	1	4	1	2	1	2	
Total	9	22	15	26	17	27	25	15	25	16	15	17	20	

### Tuition

Based on the available enrollment data, an overall tuition project is shown below. Year of year, tuition for 2028, 2030, 2031 & 2033 show reductions. This is primarily due to larger, graduating classes being replaced with lower enrollment 9th grade classes in the given fiscal year.

Fiscal Year	2025	2026	2027	2028	2029	2030	2031	2032	2033
Pocantico	\$4,825,057	\$5,111,107	\$5,862,930	\$5,130,502	\$5,957,456	\$5,361,991	\$4,866,592	\$5,198,327	\$4,893,553
Other	\$365,681	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000
<b>Total</b>	\$5,190,738	\$5,441,107	\$6,192,930	\$5,460,502	\$6,287,456	\$5,691,991	\$5,196,592	\$5,528,327	\$5,223,553
<b>YoY Change</b>	-	\$250,369	\$751,823	<b>-\$732,428</b>	\$826,954	<b>-\$595,465</b>	<b>-\$495,399</b>	\$331,735	<b>-\$304,774</b>



# Five Year Financial Plan

## Key Factors

- All assumptions made are at a single point in time. These factors can and will change over the upcoming years, but provide a basis for financial decision making.
- This plan is updated throughout the year as new information becomes available. The first rendition for the next five year cycle is introduced in January and assumes a rollover budget. From there, this plan will be updated as the next year's budget is further refined.
- The forecast of revenues and expenditures are for five years. Anything beyond this time frame is less reliable and increasingly speculative.

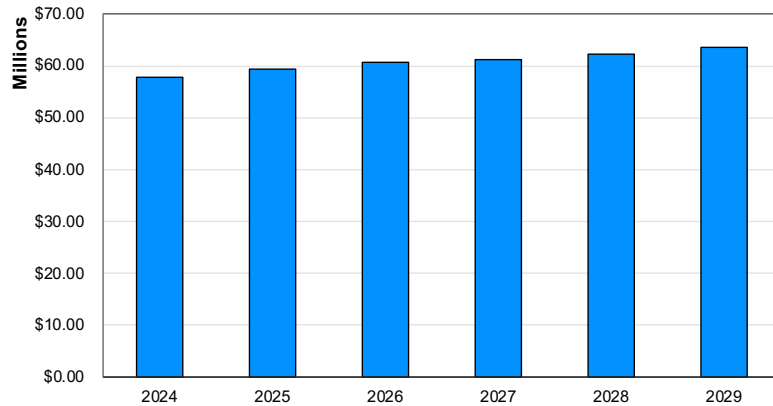
## Revenue Projections

- Average of 5.09% increase in state aid excluding BOCES, building, textbook, computer hardware, software and library aid. This increase is due to significant increase to building aid which is used to offset the new debt generated from the \$26.6 million project. The largest increase is anticipated for 2024-25 which would total a 18.27% increase in state aid. Another anticipated increase in state aid is in 2025-26 as a result of an anticipated Energy Performance Contract.
- 1.83% average increase of the tax levy. Each forecasted levy is below the projected tax levy limit (tax cap).
- Interest earnings are reduced by 20% each year as the Federal interest rate is likely to be reduced in future years.
- Reduction of appropriated fund balance from \$2,017,503 to \$1,446,421 in the next three years, with it increase to \$1.8 million in 2027-28 due to anticipated reductions in tuition revenue with the intention of reducing to \$750,000 long term.
- Overall tuition revenues have minor increases due to the fluctuations in the Non Resident Tuition Rate (NRT Rate). The NRT rate is determined by the State Education Department, taking into account multiple factors such as overall enrollment, special education enrollment and total district expenditures. The final NRT rate is not officially set until the following Fall of each year as the data submitted is lagged by one year. The District routinely updates the current year information to project future tuitions as accurately as possible. Any variance in the NRT rate billed in the current year versus the final rate in the following year can result in either a refund to paying districts or additional billings.

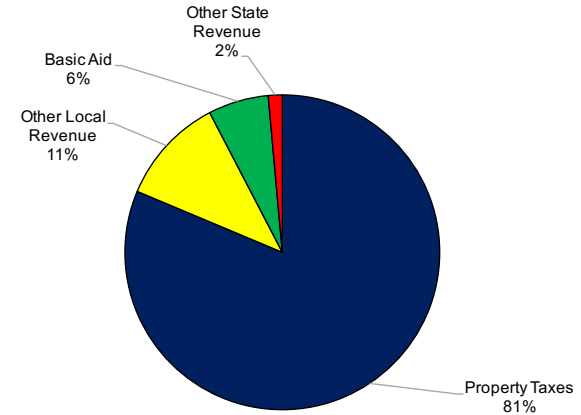
## General (A) Fund | Revenue Analysis

	BUDGET	REVENUE PROJECTIONS									
	2024	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ	2029	%Δ
<b>LOCAL</b>											
Property Taxes	\$44,982,025	\$45,724,228	1.65%	\$46,954,512	2.69%	\$47,726,086	1.64%	\$48,459,676	1.54%	\$49,259,261	1.65%
Other Local Revenue	6,109,332	6,565,717	7.47%	6,785,371	3.35%	7,492,555	10.42%	6,733,210	-10.13%	7,429,737	10.34%
<b>TOTAL LOCAL REVENUE</b>	<b>51,091,357</b>	<b>52,289,945</b>	<b>2.35%</b>	<b>53,739,883</b>	<b>2.77%</b>	<b>55,218,641</b>	<b>2.75%</b>	<b>55,192,886</b>	<b>-0.05%</b>	<b>56,688,998</b>	<b>2.71%</b>
<b>STATE</b>											
Basic Aid	3,428,861	4,010,061	16.95%	4,160,783	3.76%	4,203,421	1.02%	4,214,164	0.26%	4,248,260	0.81%
Other State Revenue	790,830	976,276	23.45%	913,406	-6.44%	929,122	1.72%	945,159	1.73%	961,524	1.73%
<b>TOTAL STATE REVENUE</b>	<b>4,219,691</b>	<b>4,986,337</b>	<b>18.17%</b>	<b>5,074,189</b>	<b>1.76%</b>	<b>5,132,543</b>	<b>1.15%</b>	<b>5,159,323</b>	<b>0.52%</b>	<b>5,209,784</b>	<b>0.98%</b>
<b>TOTAL FEDERAL REVENUE</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
<b>OTHER FINANCING SOURCES</b>	<b>2,408,361</b>	<b>2,017,503</b>	<b>-16.23%</b>	<b>1,753,154</b>	<b>-13.10%</b>	<b>770,890</b>	<b>-56.03%</b>	<b>1,955,181</b>	<b>153.63%</b>	<b>1,752,110</b>	<b>-10.39%</b>
<b>TOTAL REVENUE</b>	<b>\$57,719,409</b>	<b>\$59,293,785</b>	<b>2.73%</b>	<b>\$60,567,226</b>	<b>2.15%</b>	<b>\$61,122,075</b>	<b>0.92%</b>	<b>\$62,307,390</b>	<b>1.94%</b>	<b>\$63,650,892</b>	<b>2.16%</b>

Revenue Projection



Current Year Budgeted Revenues by Source



## Tax Levy Limit Projection

The Tax Levy Limit, commonly referred to as the “tax cap”, imposes a limit on the amount of taxes a school district can levy in a given year. Although 2% is most often associated with the “cap”, there are many other factors, specifically exclusions, that are part of the tax levy limit formula. Exclusions adjust the overall levy limit and can add or reduce to the total potential amount levied as outlined below. For Briarcliff Manor UFSD, the Capital Exclusion has a significant impact on the tax levy limit. Below is the current, 2023-24 tax levy limit and the projected limit for the next five years. Modest assumptions are made in both the Tax Base Growth Factor and the Allowable Levy Growth Factor.

Tax Cap Calculator Results Report						
	BUDGET 2024	2025	2026	2027	2028	2029
<b>Tax Levy Limit (Cap) Before Exclusions</b>						
Tax Levy Prior Year	\$44,798,025	\$44,982,025	\$45,724,228	\$46,788,709	\$47,640,264	\$48,459,676
Prior Year Reserve Offset	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Amount	\$0	\$0	\$0	\$0	\$0	\$0
Tax Base Growth Factor	1.0000	1.0035	1.0025	1.0025	1.0025	1.0025
PILOTs Receivable Prior Year	\$0	\$0	\$0	\$0	\$0	\$0
Tort/ Judgement Exclusion Prior Year	\$0	\$0	\$0	\$0	\$0	\$0
Capital Tax Levy for Prior Year	\$3,217,471	\$3,082,061	\$2,829,553	\$3,376,798	\$3,381,304	\$3,375,905
Allowable Levy Growth Factor	1.0200	1.0200	1.0175	1.0170	1.0160	1.0150
PILOTs Receivable Current FYE	\$0	\$0	\$0	\$0	\$0	\$0
Available Carryover from Prior FYE	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Levy Limit Before Exclusions</b>	<b>\$42,412,165</b>	<b>\$42,898,549</b>	<b>\$43,761,643</b>	<b>\$44,268,874</b>	<b>\$45,088,109</b>	<b>\$45,882,994</b>
<b>Exclusions</b>						
Tax Levy Necessary for Expenditures Resulting from Tort Judgements Over 5%	\$0	\$0	\$0	\$0	\$0	\$0
Capital Levy for Current Year	\$3,082,061	\$2,829,553	\$3,376,798	\$3,381,304	\$3,375,905	\$3,383,430
ERS contribution increase greater than 2%	\$0	\$4,971	\$0	\$0	\$0	\$0
TRS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Exclusions</b>	<b>\$3,082,061</b>	<b>\$2,834,524</b>	<b>\$3,376,798</b>	<b>\$3,381,304</b>	<b>\$3,375,905</b>	<b>\$3,383,430</b>
<b>Tax Levy Limit, Adjusted For Transfers, Plus Exclusions</b>	<b>\$45,494,226</b>	<b>\$45,733,073</b>	<b>\$47,138,441</b>	<b>\$47,650,178</b>	<b>\$48,464,014</b>	<b>\$49,266,424</b>
Reserve Amount Used to Reduce Current Year Levy	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Levy for Current Year, Net of Reserve \$	\$44,982,025	\$45,724,228	\$46,788,709	\$47,640,264	\$48,459,676	\$49,259,261
OR Proposed Levy for Current Year, Net of Reserve %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2024	2025	2026	2027	2028	2029
<b>CURRENT FYE PROPOSED LEVY, \$ entry</b>	<b>\$44,982,025</b>	<b>\$45,724,228</b>	<b>\$46,788,709</b>	<b>\$47,640,264</b>	<b>\$48,459,676</b>	<b>\$49,259,261</b>
<b>CURRENT FYE PROPOSED LEVY, % entry</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
CURRENT FYE PROPOSED LEVY, NET OF RESERVE %	0.41%	1.65%	2.33%	1.82%	1.72%	1.65%
<b>TAX LEVY LIMIT %</b>	<b>1.55%</b>	<b>1.67%</b>	<b>3.09%</b>	<b>1.84%</b>	<b>1.73%</b>	<b>1.66%</b>
DIFFERENCE BETWEEN TAX LEVY LIMIT AND PROPOSED LEVY	\$512,201	\$8,845	\$349,732	\$9,914	\$4,338	\$7,163
YEAR OVER YEAR CHANGE IN CURRENT FYE PROPOSED LEVY	\$184,000	\$742,203	\$1,064,481	\$851,555	\$819,413	\$799,585

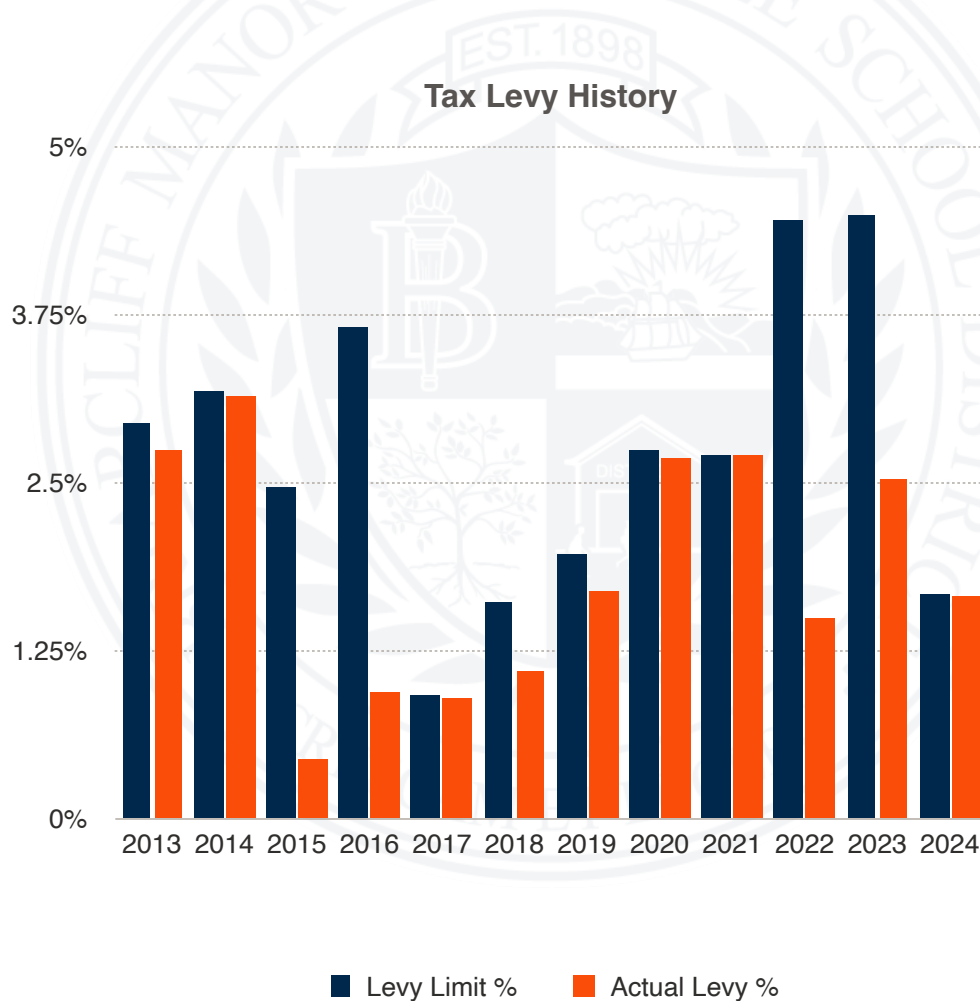
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ANALYTICS



## Tax Levy Limit History

The Briarcliff Manor UFSD is cognizant of the tax burden to families and residents of the school district. As is demonstrated throughout this plan, the District has been judicious about creating budgets that not only support and expand the very best programming for students, but is also fiscally responsible to the taxpayers. Since the inception of the Tax Levy Limit in 2011, the District is proud to show that each budget presented did not go to the tax levy limit for that year. The data shown below begins in 2013, which is the first year that the Tax Levy Limit legislation took effect for school districts across New York State.



Cumulatively, the Briarcliff taxpayers kept \$4,416,967 in their pockets from the District not having to tax to the cap. This equates to 37% of potential levy dollars remaining with taxpayers.



Not only did the District not tax to the cap, \$446,220 of additional levy dollars were returned after the following respective budgets were passed; further reducing the tax burden.

2018: \$207,000  
2019: \$103,320  
2023: \$100,000  
2024: \$36,000





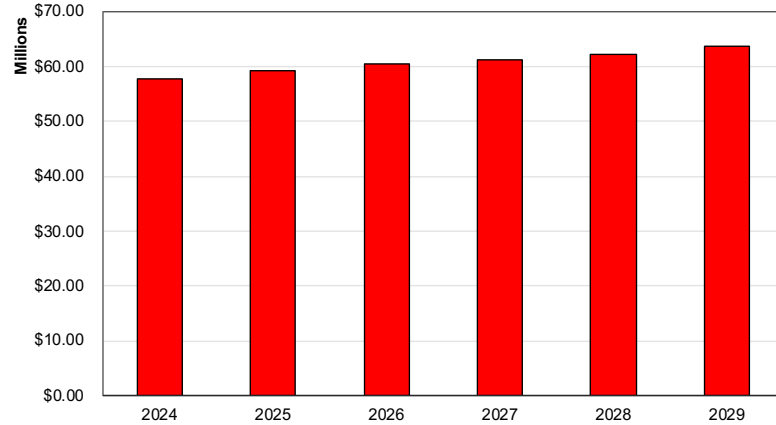
## Expenditure Projections

- Salary increases are expected to increase by an average of 2.73% over the course of five years. The majority of Collective Bargaining Agreements are set to expire in June, 2024.
- Healthcare increases are estimated at an average of 5%.
- Utilities show sharp decline due to the anticipated Energy Performance Contract (EPC) savings beginning in 2025-26.
- Bids for electrical, plumbing, cleaning and HVAC services expire in 2024-25 and will be re-bid to take effect for the 2025-26 fiscal year. Larger than average increases are anticipated due to increasing labor market costs and inflationary pressures.
- The transfer to capital has increased to \$450,000 for 2024-25 and will increase by \$50,000 to \$500,000 in 2026. Doing so will allow for much needed capital work to take place in between major capital improvement projects.
- ERS contributions increase to 15.2% in 2024-25 and slightly increase each year.
- TRS contributions to increase to 10.02% in 2024-25 and slightly increase each year.
- Debt service shows a spike in 2025-26 due to new debt coming online as a result of the EPC. This will have an impact on the overall tax cap calculation but the EPC work will not require an increase to the levy itself. All construction costs are paid for by savings in energy and additional state aid. Debt service remains flat in the out years, providing better modeling on the tax levy and corresponding expenses.

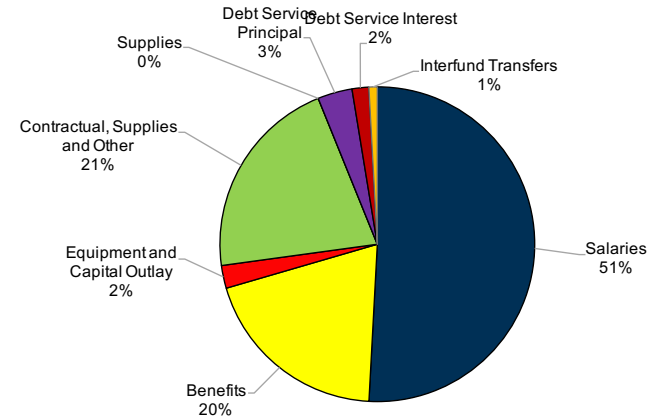
## General (A) Fund | Expenditure Analysis

	BUDGET	EXPENDITURE PROJECTIONS									
	2024	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ	2029	%Δ
Salaries	\$29,351,067	\$30,536,528	4.04%	\$30,764,066	0.75%	\$30,755,486	-0.03%	\$31,299,239	1.77%	\$31,905,836	1.94%
Benefits	11,336,177	12,211,377	7.72%	12,767,277	4.55%	13,126,670	2.81%	13,579,303	3.45%	14,086,078	3.73%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>40,687,244</b>	<b>42,747,905</b>	<b>5.06%</b>	<b>43,531,343</b>	<b>1.83%</b>	<b>43,882,156</b>	<b>0.81%</b>	<b>44,878,541</b>	<b>2.27%</b>	<b>45,991,914</b>	<b>2.48%</b>
Equipment and Capital Outlay	1,352,257	369,916	-72.64%	280,406	-24.20%	317,506	13.23%	319,216	0.54%	320,977	0.55%
Contractual, Supplies and Other	12,141,934	12,196,211	0.45%	11,866,452	-2.70%	12,036,729	1.43%	12,244,902	1.73%	12,458,189	1.74%
Supplies	0	0		0		0		0		0	
Debt Service Principal	2,050,000	2,183,113	6.49%	2,245,000	2.83%	2,780,000	23.83%	2,875,000	3.42%	3,010,000	4.70%
Debt Service Interest	992,974	1,251,640	26.05%	2,046,650	63.52%	1,505,875	-26.42%	1,387,425	-7.87%	1,264,950	-8.83%
Interfund Transfers	495,000	545,000	10.10%	597,375	9.61%	599,809	0.41%	602,305	0.42%	604,862	0.42%
<b>TOTAL ALL OTHER</b>	<b>17,032,165</b>	<b>16,545,880</b>	<b>-2.86%</b>	<b>17,035,883</b>	<b>2.96%</b>	<b>17,239,920</b>	<b>1.20%</b>	<b>17,428,848</b>	<b>1.10%</b>	<b>17,658,978</b>	<b>1.32%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$57,719,409</b>	<b>\$59,293,785</b>	<b>2.73%</b>	<b>\$60,567,226</b>	<b>2.15%</b>	<b>\$61,122,075</b>	<b>0.92%</b>	<b>\$62,307,390</b>	<b>1.94%</b>	<b>\$63,650,892</b>	<b>2.16%</b>

Expenditure Projection



Current Year Budgeted Expenditures by Object





## General Fund Projection Summary

The General Fund Projection Summary shows the surplus or deficit as part of the five year financial plan. A graphical representation of Revenues vs. Expenses is included as well as projected year end fund balances.

The District has the most control over its expenditures and must consider the projected deficits when supporting instruction, negotiating contracts and performing additional capital work. It's imperative that when budgeting, the District does not outpace anticipated revenues which are derived from three primary sources: the tax levy, tuition revenue and New York State education aid.

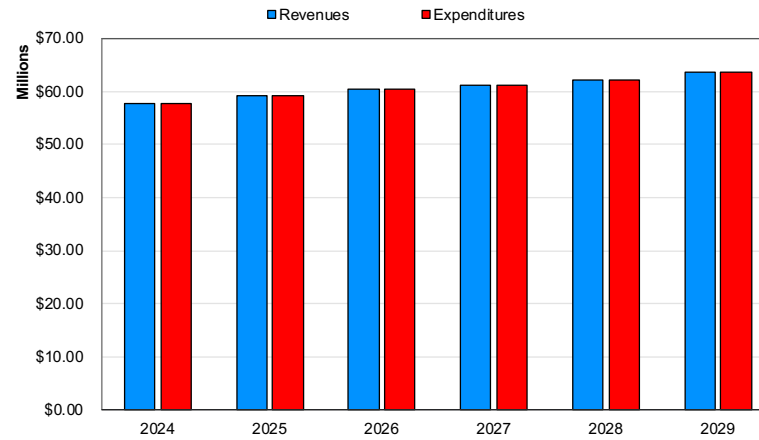
Due to strong financial practices and budgeting, the District is able to forecast a balanced budget over the next five years while not having to tax to the tax levy limit. Staff retirements are taken into consideration and assumed in the overall General Fund projection summary based on language and incentives in individual Collective Bargaining Agreements. These projections are subject to change and are made only as of a single point in time. Projections are updated periodically as new data becomes available.

No surpluses or deficits are demonstrated here as all future budgets are balanced. However, the further out projections are made, the more speculative the data becomes. Each year may also bring unanticipated expenditures and/or revenues which all contribute to a possible surplus or deficit. Given the trends and economic conditions available, there is great confidence that each budget year will perform as projected.

## General (A) Fund | Projection Summary

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	2024	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ	2029	%Δ
<b>REVENUE</b>											
Local	\$51,091,357	\$52,289,945	2.35%	\$53,739,883	2.77%	\$55,218,641	2.75%	\$55,192,886	-0.05%	\$56,688,998	2.71%
State	4,219,691	4,986,337	18.17%	5,074,189	1.76%	5,132,543	1.15%	5,159,323	0.52%	5,209,784	0.98%
Federal	0	0		0		0		0		0	
Transfers / Other	2,408,361	2,017,503	-16.23%	1,753,154	-13.10%	770,890	-56.03%	1,955,181	153.63%	1,752,110	-10.39%
<b>TOTAL REVENUE</b>	<b>57,719,409</b>	<b>59,293,785</b>	<b>2.73%</b>	<b>60,567,226</b>	<b>2.15%</b>	<b>61,122,075</b>	<b>0.92%</b>	<b>62,307,390</b>	<b>1.94%</b>	<b>63,650,892</b>	<b>2.16%</b>
<b>EXPENDITURES</b>											
Salary and Benefit Costs	40,687,244	42,747,905	5.06%	43,531,343	1.83%	43,882,156	0.81%	44,878,541	2.27%	45,991,914	2.48%
Other	17,032,165	16,545,880	-2.86%	17,035,883	2.96%	17,239,920	1.20%	17,428,848	1.10%	17,658,978	1.32%
<b>TOTAL EXPENDITURES</b>	<b>57,719,409</b>	<b>59,293,785</b>	<b>2.73%</b>	<b>60,567,226</b>	<b>2.15%</b>	<b>61,122,075</b>	<b>0.92%</b>	<b>62,307,390</b>	<b>1.94%</b>	<b>63,650,892</b>	<b>2.16%</b>
<b>SURPLUS / DEFICIT</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
<b>BEGINNING FUND BALANCE</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	

Revenues Vs. Expenditures



# Long Range Capital Improvement Planning

In 2019, the [Facilities Planning Committee](#) was established to investigate the condition of the Briarcliff Manor UFSD and develop the next capital project to be presented to the community. The committee was made up of Board of Education members, administrators, faculty, staff and parents.

As part of their work, the committee worked with the District architects to develop the “[Facilities Study](#)” published on October 21, 2019 to identify all work to be completed in the district. Capital improvements were prioritized based on health and safety, repairs, instructional needs and requirements set forth by the New York State Education Department. As a result, the total cost of all identified work totaled in excess of \$63 million.

In 2021, the committee, administration and the Board of Education presented a [\\$26.6 million](#) project to the community that was overwhelmingly approved. This capital project includes much needed roof replacements, mechanical and plumbing repairs and upgrades as well as a state of the art educational remodel of the High School Library and “Maresca Center”. Construction is slated to begin in the summer of 2022 and conclude in 2024.

Even though a large piece of the overall capital work will be tackled through the latest project, \$34.6 million of capital improvements remain to be addressed in future years. The following includes a plan that stretches beyond the five year long range financial plan in order to prepare for the next potential project that does not impact the local tax levy.

An Energy Performance Contract is being proposed as part of the 2024-25 budget. This next step in upgrading Briarcliff Manor’s will results in a significant reduction in utility costs while introducing new energy saving technology such as solar mounted panels on all building roofs, high efficient boilers, higher efficiency chillers to cool the buildings and upgrading interior lighting for a better learning environment for students and staff. Given the financing mechanism from EPCs, there will be no net effect on the budget as all upgrade costs are paid for both by energy savings and additional state aid. Energy savings are guaranteed by the contractor and any potential shortfalls between baseline measurements and actual savings pose no financial risk to the district.

# Project Financing

When estimating a future capital project, modest assumptions must be made in order to appropriately identify work that does not impact the tax levy. The following assumptions are used when modeling future capital improvements:

- No capital reserve funds are assumed.
- Project must remain tax neutral or not require additional funds from the levy.
- 35.7% building aid ratio from New York State.
- Projects will be financed while under construction using Bond Anticipation Notes (BANs) for up to five years and transition to long term Bond financing for a total of 15 years.
- 90% of the proposed work is assumed eligible for state aid. For example, if the total cost of a project were projected at \$10,000,000, Briarcliff Manor would only be responsible for \$6,787,000. This is done as not all work to be completed may qualify for State Aid as defined by the NYS Facilities Planning Department.

Total Project Cost Example	
Total Project Cost	\$10,000,000
90% of Project Eligible	\$9,000,000
- State Aid at 35.7%	\$3,213,000
Net Cost	\$6,787,000



## Debt Service Schedule

The District uses what is known as the “Local Share” to determine the financed tax neutral number. This figure plays a major role in the potential fluctuation of the tax levy limit formula outlined on [page 11](#). The goal of the district is to keep this number as consistent as possible in order to not adversely impact the projection of the tax levy limit and maintain a more predictable tax levy for future budgets.

$$\begin{aligned} &\text{Total Debt} \\ &- \text{State Aid} \\ &= \text{Local Share} \end{aligned}$$

The current Debt Service schedule shows that the District would have an opportunity to undertake additional capital improvements between 2028 and 2030 with debt payments due in 2030-31.

### Current Debt Service

Year	Total Debt Service	BOCES Capital Project Debt	Estimated Building Aid	BOCES Capital Project Aid	Estimated Net Local Share
2017 - 2018	\$ 3,813,113	\$ 63,863	\$ 1,452,848 *	\$ 11,431	\$ 2,412,696
2018 - 2019	3,819,263	62,625	1,444,797	11,210	2,425,881
2019 - 2020	3,826,875	61,250	1,403,206	10,780	2,474,139
2020 - 2021	3,295,005	64,875	854,067	11,613	2,494,200
2021 - 2022	2,792,202	63,375	364,834	11,344	2,479,399
2022 - 2023	2,895,542	61,725	412,133	11,049	2,534,086
2023 - 2024	3,184,350	0	558,178	0	2,626,172
2024 - 2025	3,434,753	0	967,968	0	2,466,785
2025 - 2026	4,291,650	0	1,414,852	0	2,876,798
2026 - 2027	4,285,875	0	1,404,571	0	2,881,304
2027 - 2028	4,262,425	0	1,386,520	0	2,875,905
2028 - 2029	4,269,950	0	1,386,520	0	2,883,430
2029 - 2030	3,701,900	0	1,098,161	0	2,603,739
2030 - 2031	2,978,300	0	1,093,985	0	1,884,315
2031 - 2032	2,984,050	0	1,086,996	0	1,897,054
2032 - 2033	2,975,900	0	1,080,007	0	1,895,893
2033 - 2034	2,984,275	0	1,080,007	0	1,904,268
2034 - 2035	2,983,325	0	1,080,007	0	1,903,318
2035 - 2036	2,978,250	0	1,080,007	0	1,898,243
2036 - 2037	2,979,050	0	1,020,101	0	1,958,949
2037 - 2038	2,975,300	0	1,020,101	0	1,955,199
<b>TOTALS</b>	<b>\$ 71,711,352</b>	<b>\$ 377,713</b>	<b>\$ 22,689,861</b>	<b>\$ 67,427</b>	<b>\$ 49,331,777</b>

Using the assumptions above, the maximum project cost that would not necessitate a tax increase would be \$15,500,000.

## Anticipated Work

The 2019 Facilities Study is a guiding document that provides a roadmap of work to be completed. However, this document will continuously be updated at least every 5 years in accordance with New York State Education Law. As the document is updated, the scope of future capital projects will likely change, but given the data that is represented in the current Facilities Study, the following work has been identified for a potential 2030 capital improvement project:

### 2030 Site and Field Work Capital Improvement Project

Item	Cost
High School/Middle School	
Replace Baseball/Soccer/Lacrosse Turf	\$1,071,000
Replace Stadium Turf	\$840,000
Replace damaged asphalt at parking lot and driveways	\$1,736,000
Replace deteriorated sidewalks	\$945,000
Additional grandstand seating	\$241,000
Additional bleacher seating	\$105,000
<b>High School/Middle School Total</b>	<b>\$4,938,000</b>
Todd Elementary	
Add new exterior ADA ramp	\$371,000
Repair exterior concrete	\$185,000
Replace damaged asphalt	\$1,545,600
Replace deteriorated sidewalks	\$646,800
Additional playground fencing and equipment	\$385,000
Replace asphalt for outdoor play areas	\$291,000
<b>Todd Elementary Total</b>	<b>\$3,424,400</b>
<b>Draft Project Total</b>	<b>\$8,362,400</b>