

Long-Range Financial Planning

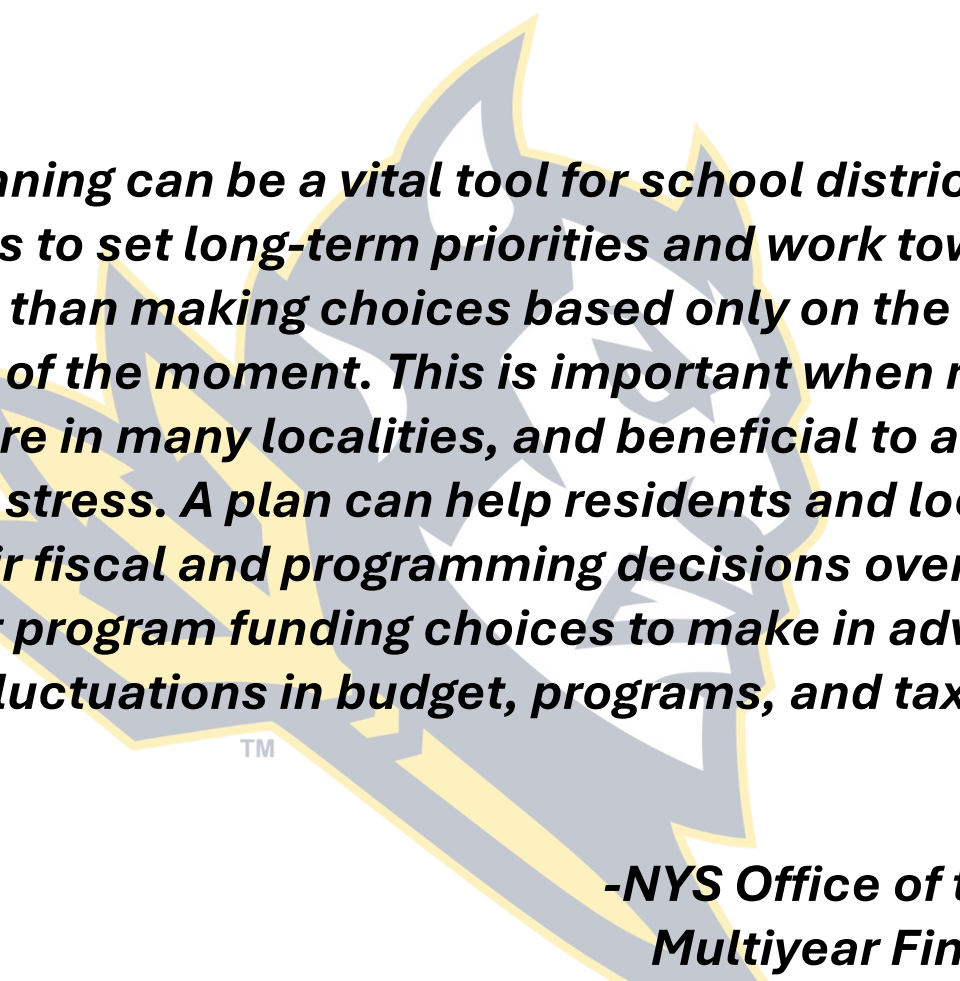
By aligning multiyear financial planning with its long-term strategic priorities, the Victor Central School District can more effectively and sustainably realize its vision, creating an even stronger foundation for continuous improvement and growth.

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Multiyear planning can be a vital tool for school districts, allowing decision-makers to set long-term priorities and work toward common goals, rather than making choices based only on the needs and circumstances of the moment. This is important when resources are limited, as they are in many localities, and beneficial to all communities in avoiding future stress. A plan can help residents and local officials see the impact of their fiscal and programming decisions over time. They can then decide what program funding choices to make in advance, avoiding dramatic fluctuations in budget, programs, and tax impact.

***-NYS Office of the Comptroller
Multiyear Financial Planning***



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Goals:

- 
- **Prepare financial forecast**
 - **Revenue and expenditure trends**
 - **Determine District's aspirational goals based on current condition and forecast**
 - **Sustain and maintain**
 - **Future course correction**
 - **More urgent corrective action**
 - **Determine District's aspirational timelines**
 - **For future course correction**
 - **For corrective action**
 - **For future funding needs (ie. capital projects)**
 - **Establish an annual expenditure cap target**
 - **Based on revenue forecast**
 - **To achieve aspirational goals**
 - **Aligned with aspirational timelines**

Methodology:

- **Used annual NYSED ST-3 data submitted to the NYS Comptroller**
 - **Same data used by independent external auditors**
 - **Publicly available data provides transparency**
- **Checked against district provided data from financial management system**
- **Checked against district's previous 3-years' annual audits**
- **Calculated prior year annual averages for previous 5-year historical trends**
 - **4-year, 3-year, 2-year, and 1-year**
- **Included dollar amounts as well as percentage changes when appropriate**
- **Financial forecasting applies the average of a 4-year moving average**
- **Alternative forecasting can include**
 - **A selected prior year annual average**
 - **Selecting known future data (ie. debt service, salaries)**
 - **District selected percentage or values**

Assumptions:

- **Conservative budgeting approach**
 - **Underestimate revenue**
 - **Overestimate expenditures**
- **Best predictor of future is the past**
 - **Unless other information is known and should be considered**
- **Debt service based on current projects and financing schedule**
- **Salary projections maintain positions (not based on attrition/retirements)**
- **Annual levy based on current pilots, capital exclusions, and levying to limit**
- **Foundation Aid projection is very conservative due to state budget climate**
- **Other categorical aid is based on blended average annual projection**
- **Expenditures based on maintaining current programs and positions**
- **Does not include implementation of electric school bus replacements**

Publicly Available Data:

- **Open Book New York (ST-3 Financial Data)**
<https://wwe2.osc.state.ny.us/transparency/LocalGov/LocalGovIntro.cfm>
- **NYS OSC Fiscal Stress Monitoring**
<https://wwe1.osc.state.ny.us/localgov/fiscalmonitoring/fsms.cfm>
- **NYS OSC Real Property Levies, Taxable Full Value, Full Value Tax Rates**
<https://www.osc.ny.gov/local-government/data/real-property-tax-levies-taxable-full-value-and-full-value-tax-rates>
- **NYSED Property Tax Report Card**
<https://www.p12.nysed.gov/mgtserv/propertytax/>
- **NYSED School District Report Card**
<https://data.nysed.gov>
- **NYSED Personnel Master File (PMF)**
<https://www.P12.nysed.gov/irs/pmf/>
- **See Through NY**
<https://www.seethroughny.net>
- **Questar III State Aid Planning Services**
<https://www.questar.org/sap/resources/>



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Financial Condition Analysis



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Sound fiscal health is imperative to ensuring the effective operation of school districts in New York State. For this reason, periodic assessment of the financial condition of the school district should occur. Regular, timely financial condition analyses can provide the school community with valuable information on the current and future state of its finances. Regular analyses can highlight potential fiscal problems and provide information necessary for timely corrective action. By taking action to address weaknesses and strengthen fiscal health, districts can better ensure that resources are available to fund the level and quality of programs and services expected by the school community

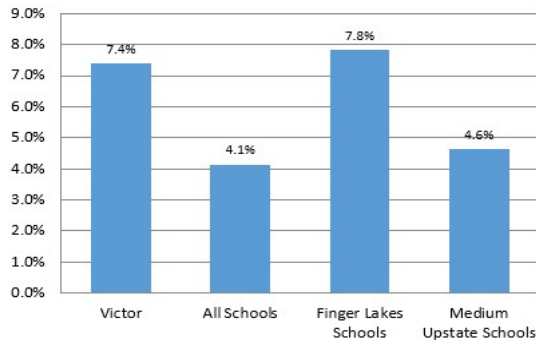
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Financial Condition Analysis***



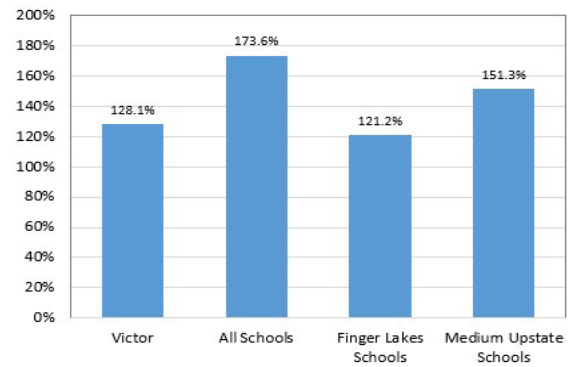
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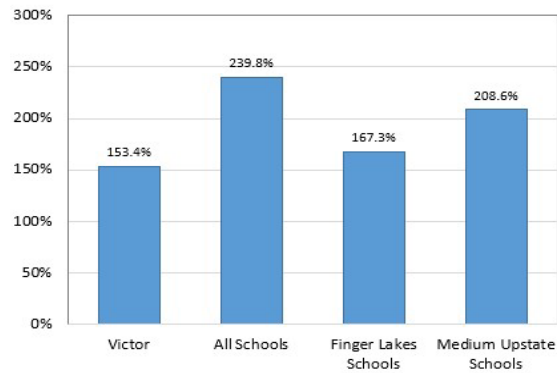
Operating Surplus (Deficit) / Gross Expenditures



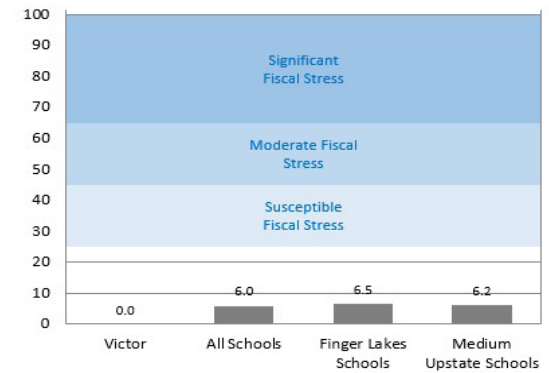
Cash as a % of Monthly Expenditures



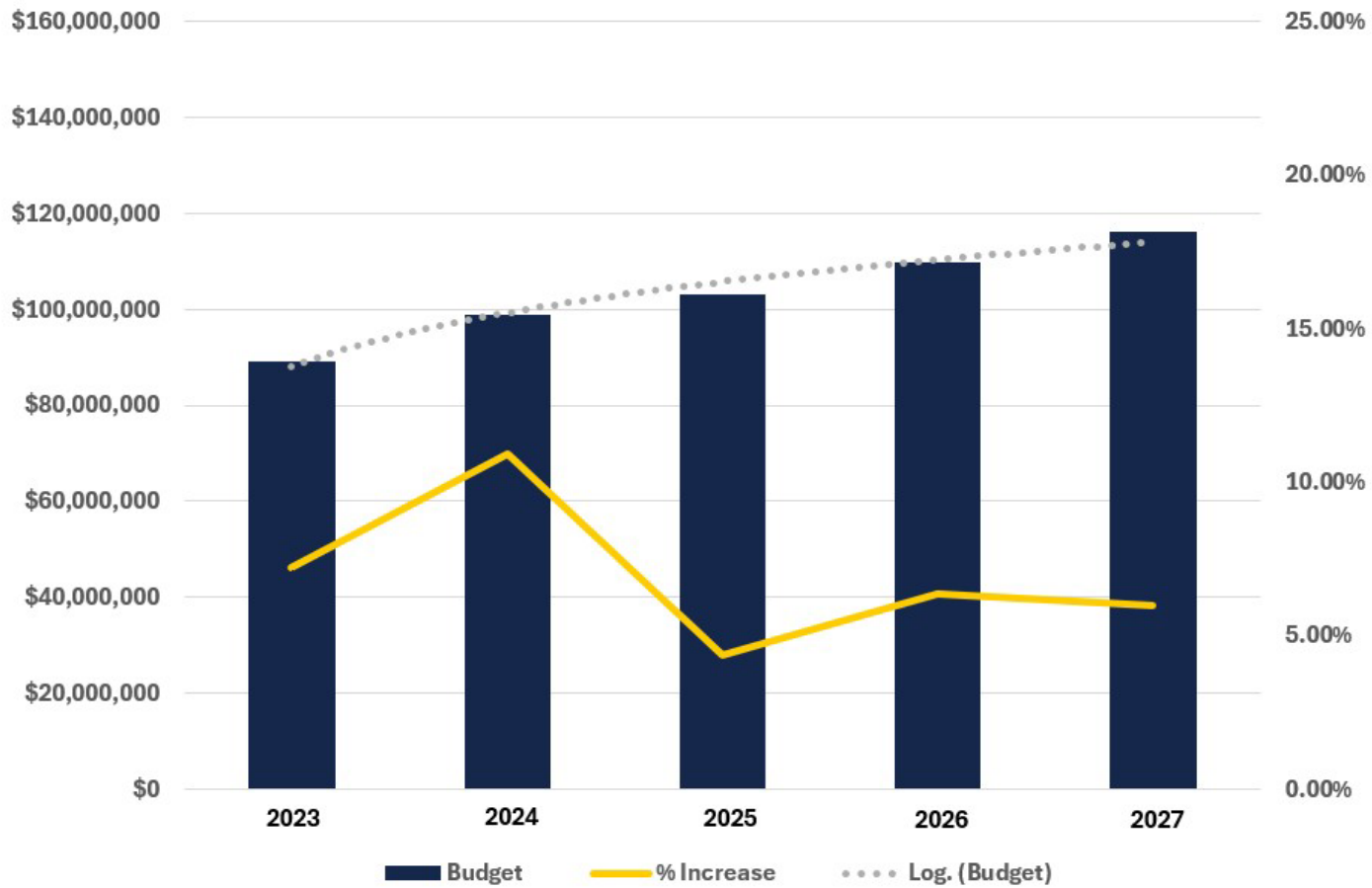
Cash Investment / Current Liability



Fiscal Stress Score



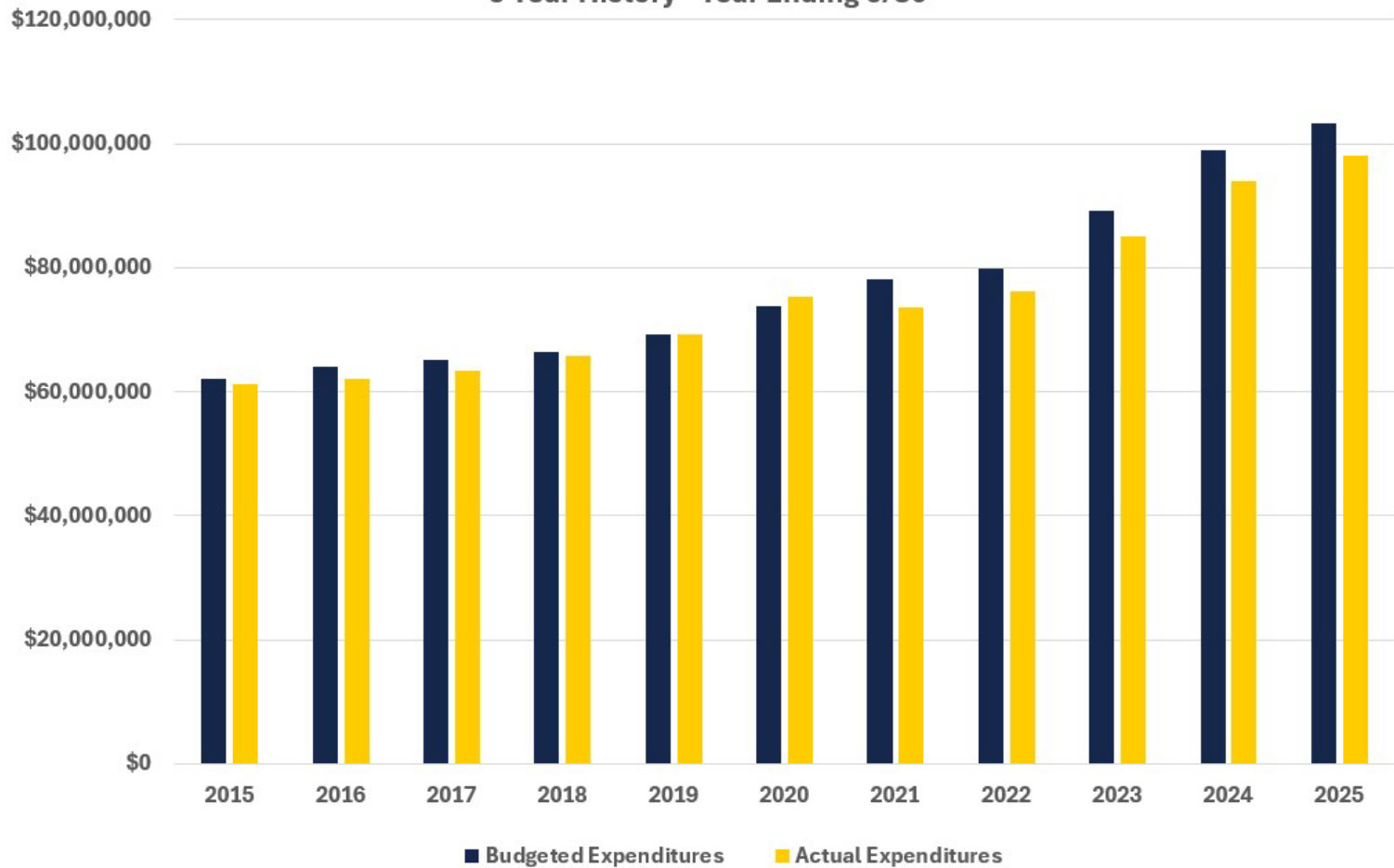
Proposed Budget 5 Year History - Year Ending 6/30



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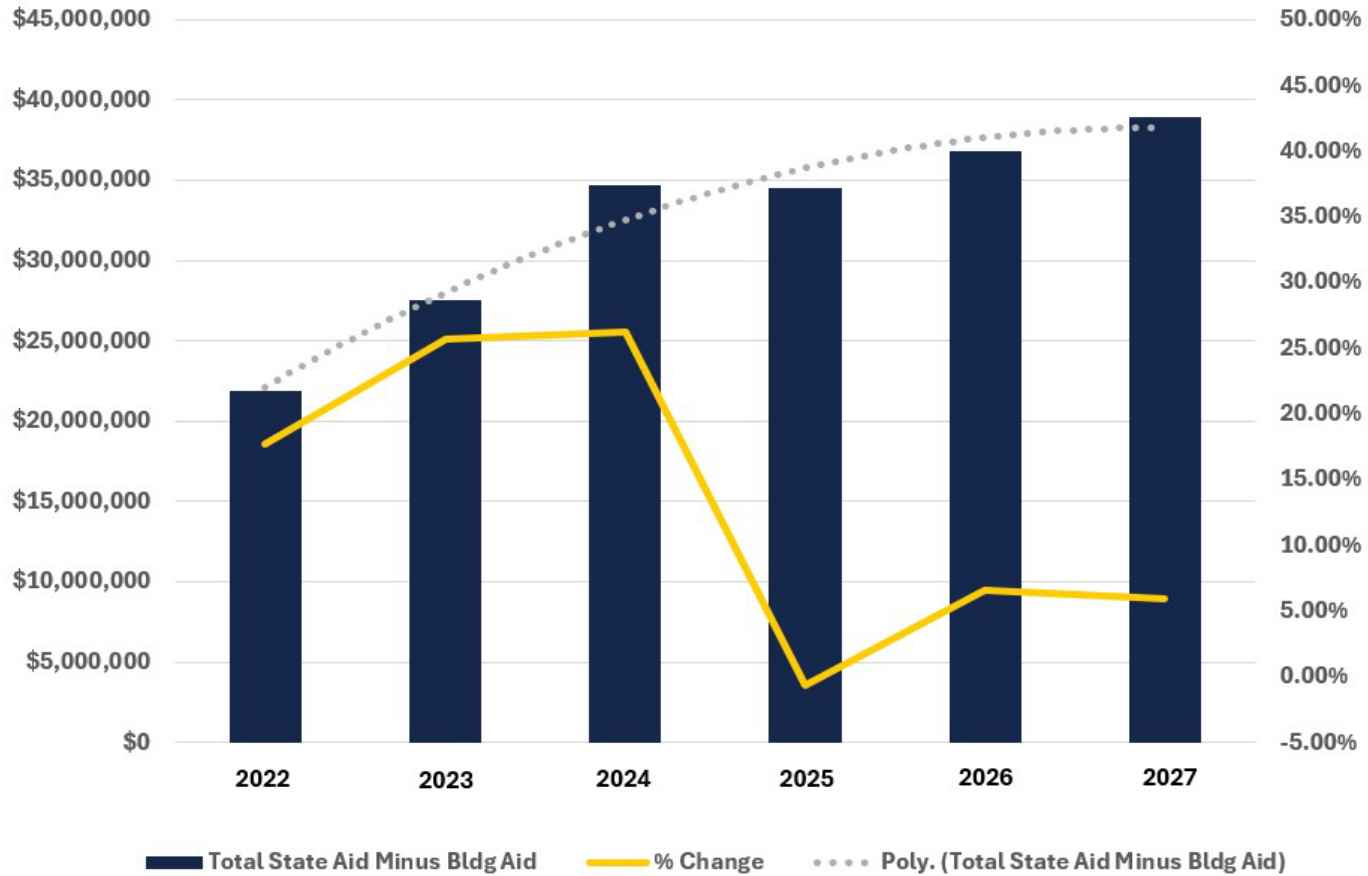
Budgeted Expenditures v Actual Expenditures 5 Year History - Year Ending 6/30



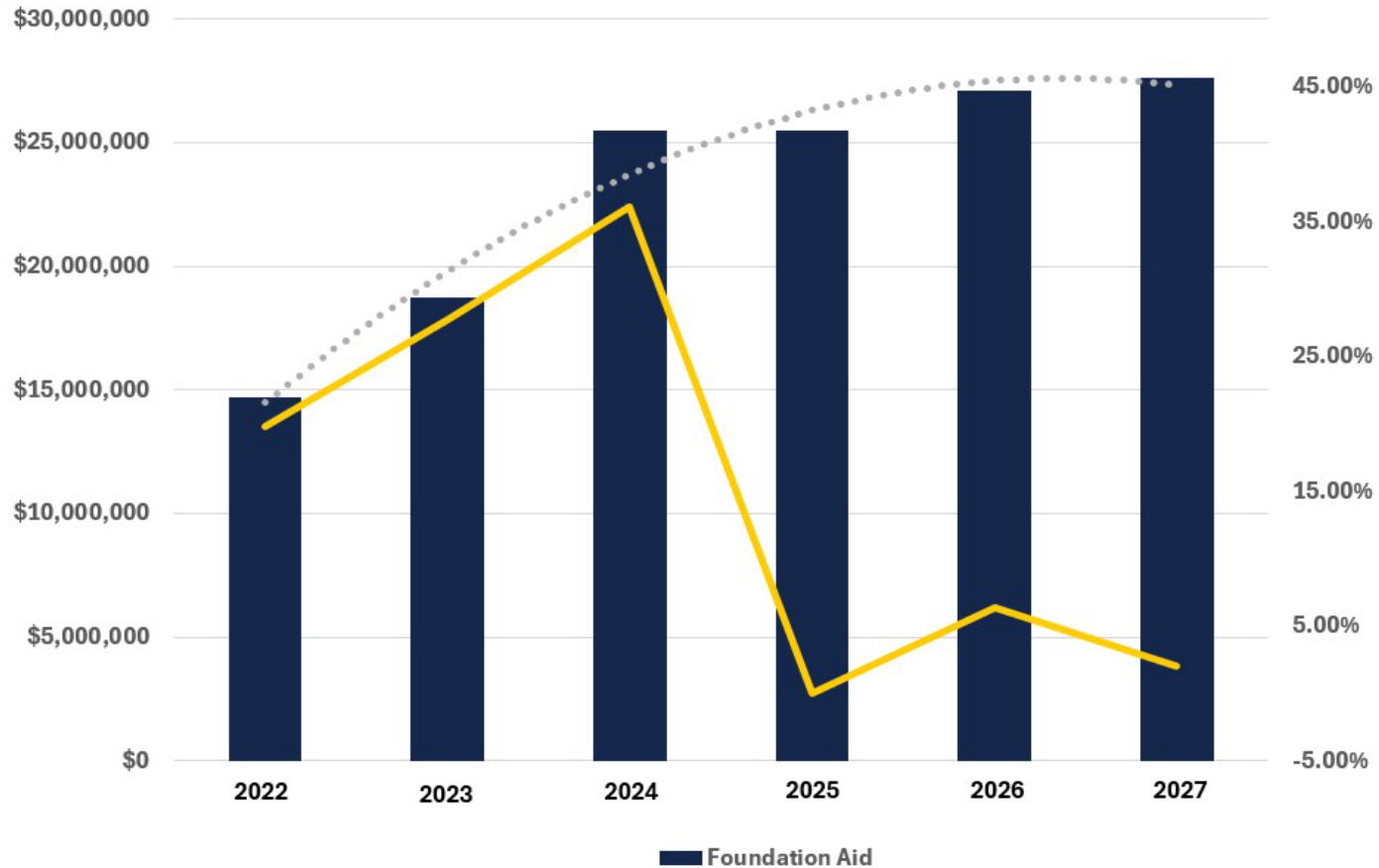
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State Aid (Minus Bldg) 5 Year History - Year Ending 6/30



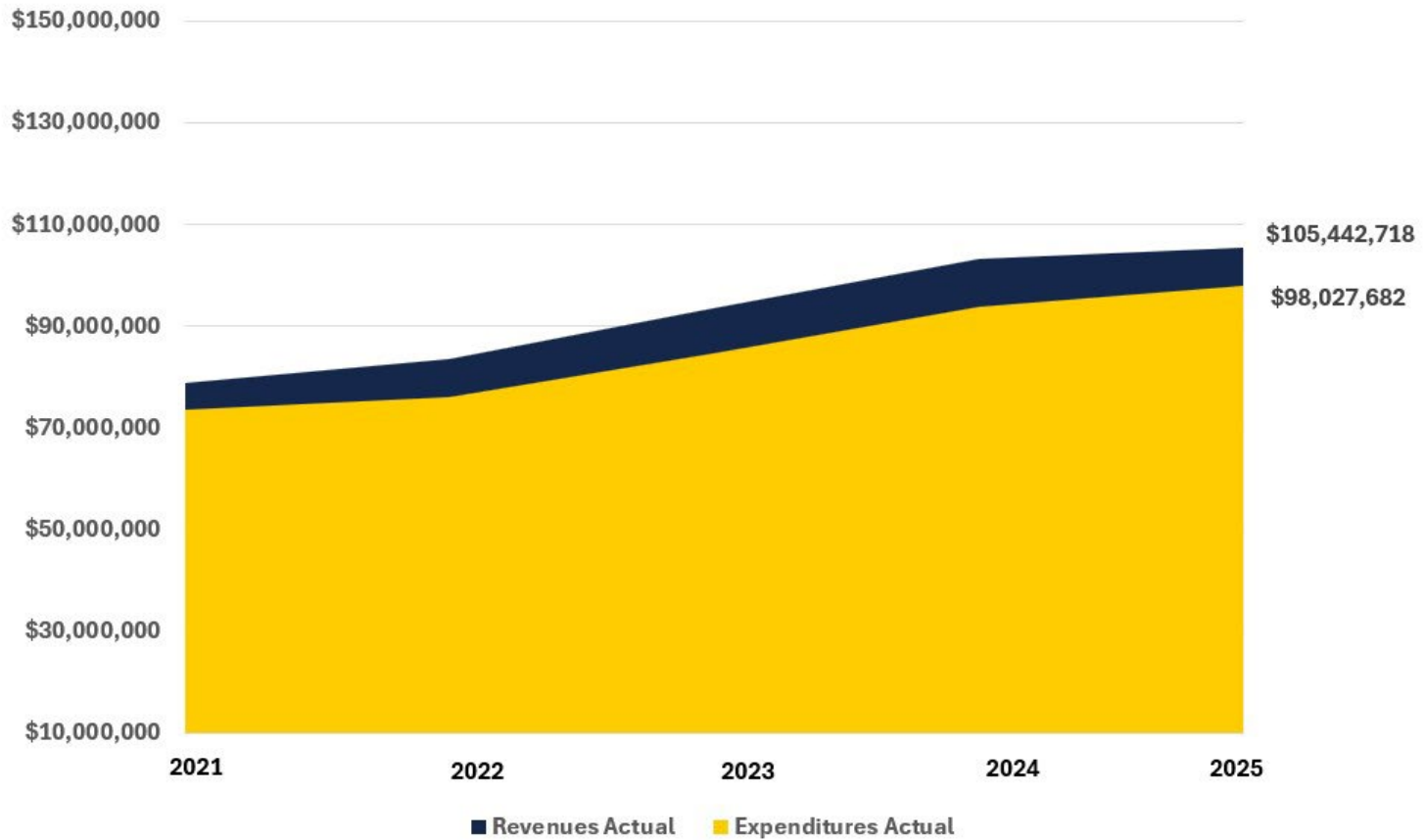
Foundation Aid History - Year Ending 6/30



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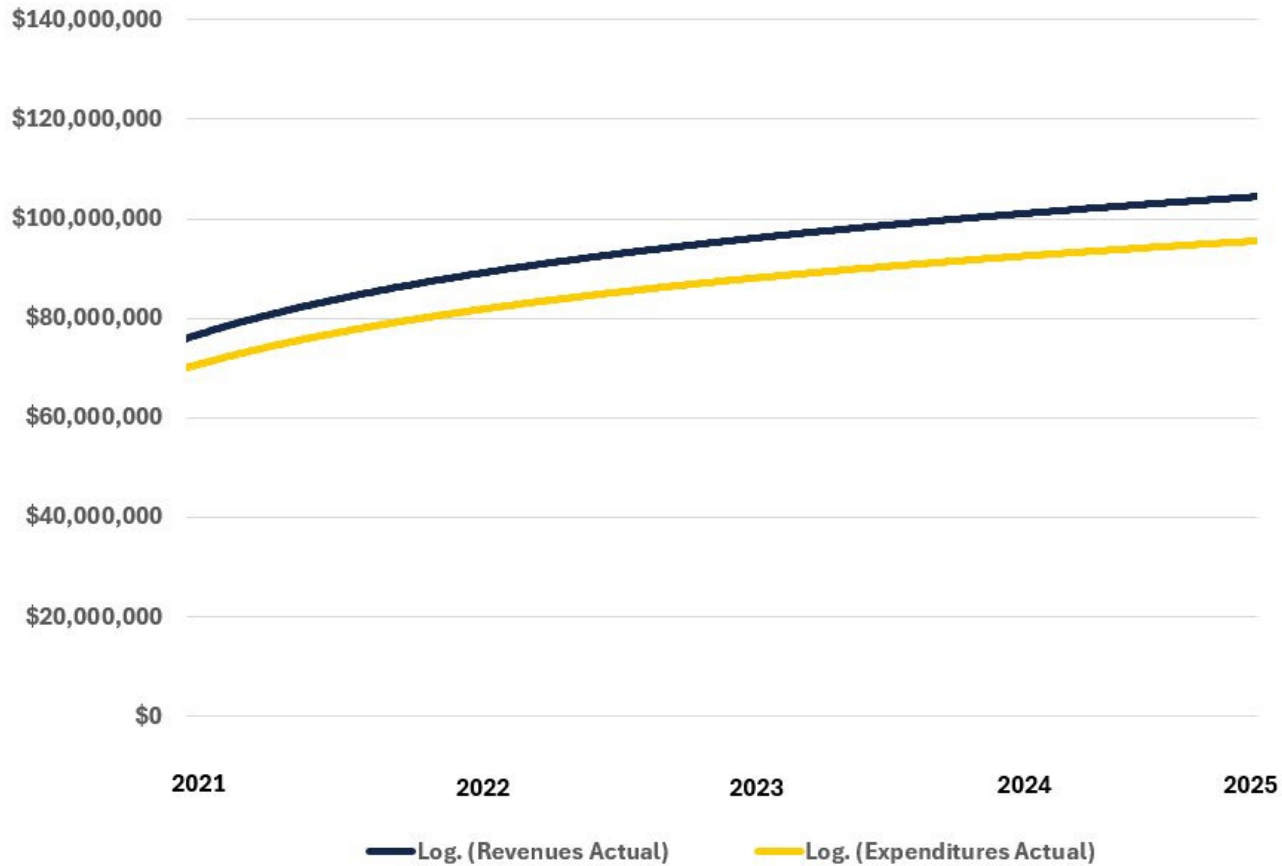
Revenues vs. Expenditures 5 Year History Year Ending 6/30



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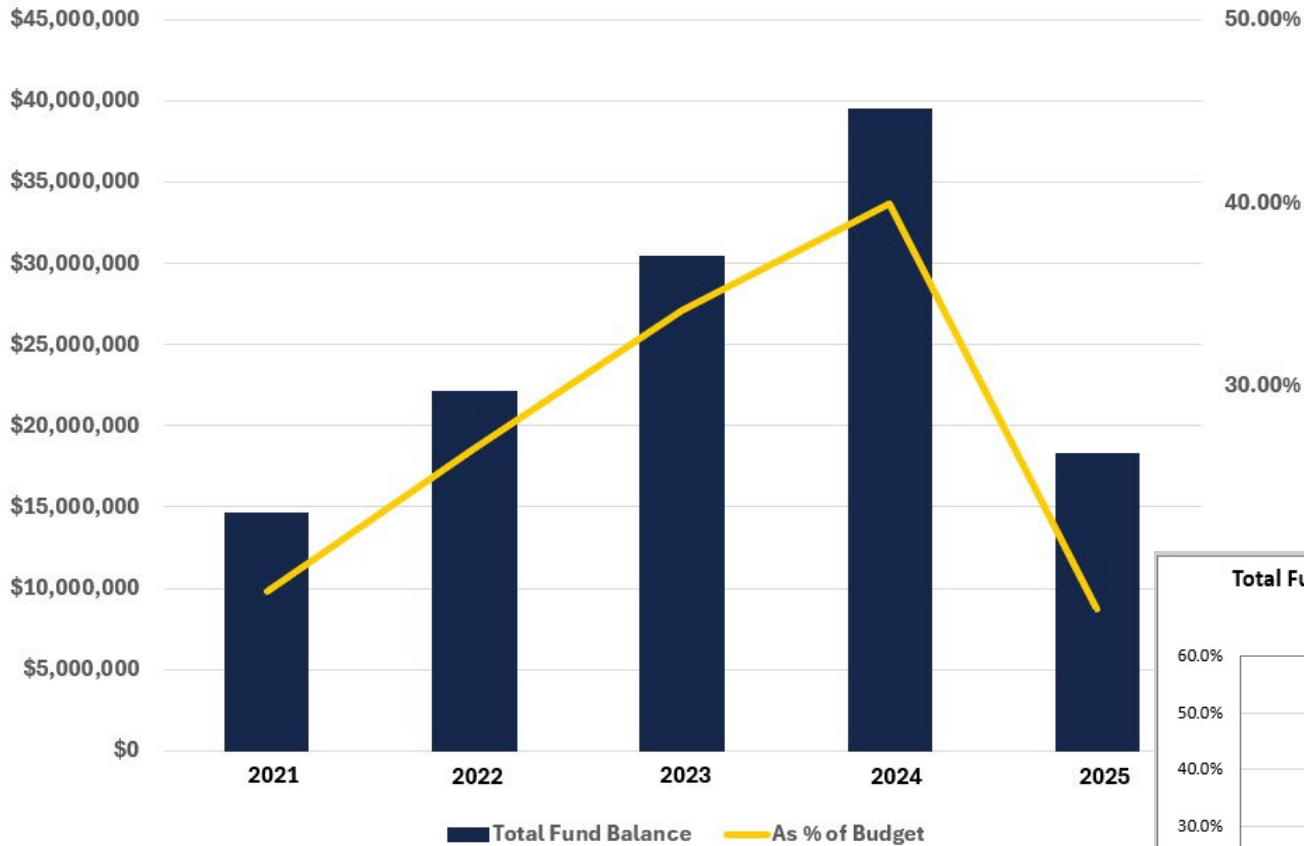
Revenues vs. Expenditures Trendline 5 Year History Year Ending 6/30



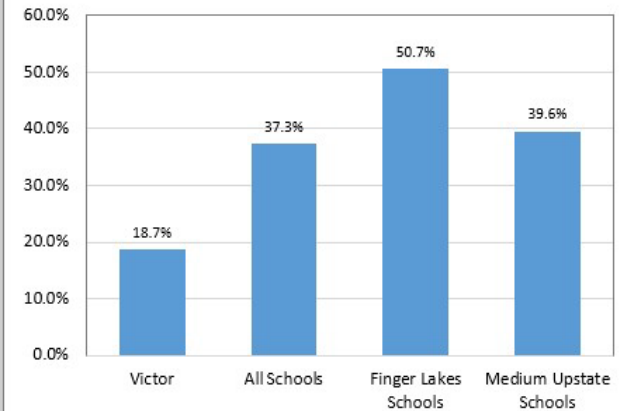
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Total Fund Balance 5 Year History - Year Ending 6/30



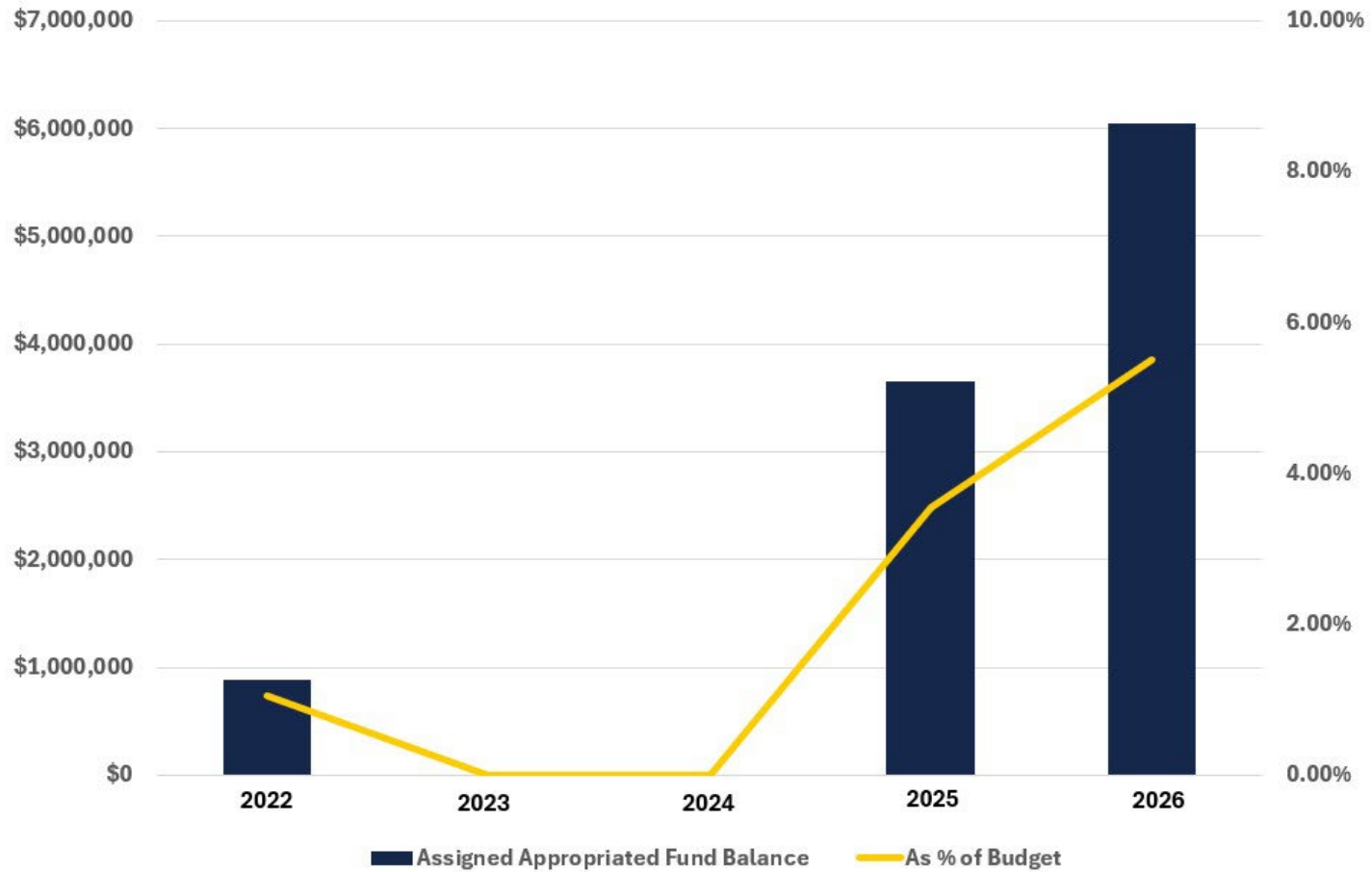
Total Fund Balance as a % of Gross Expenditures (General Fund)



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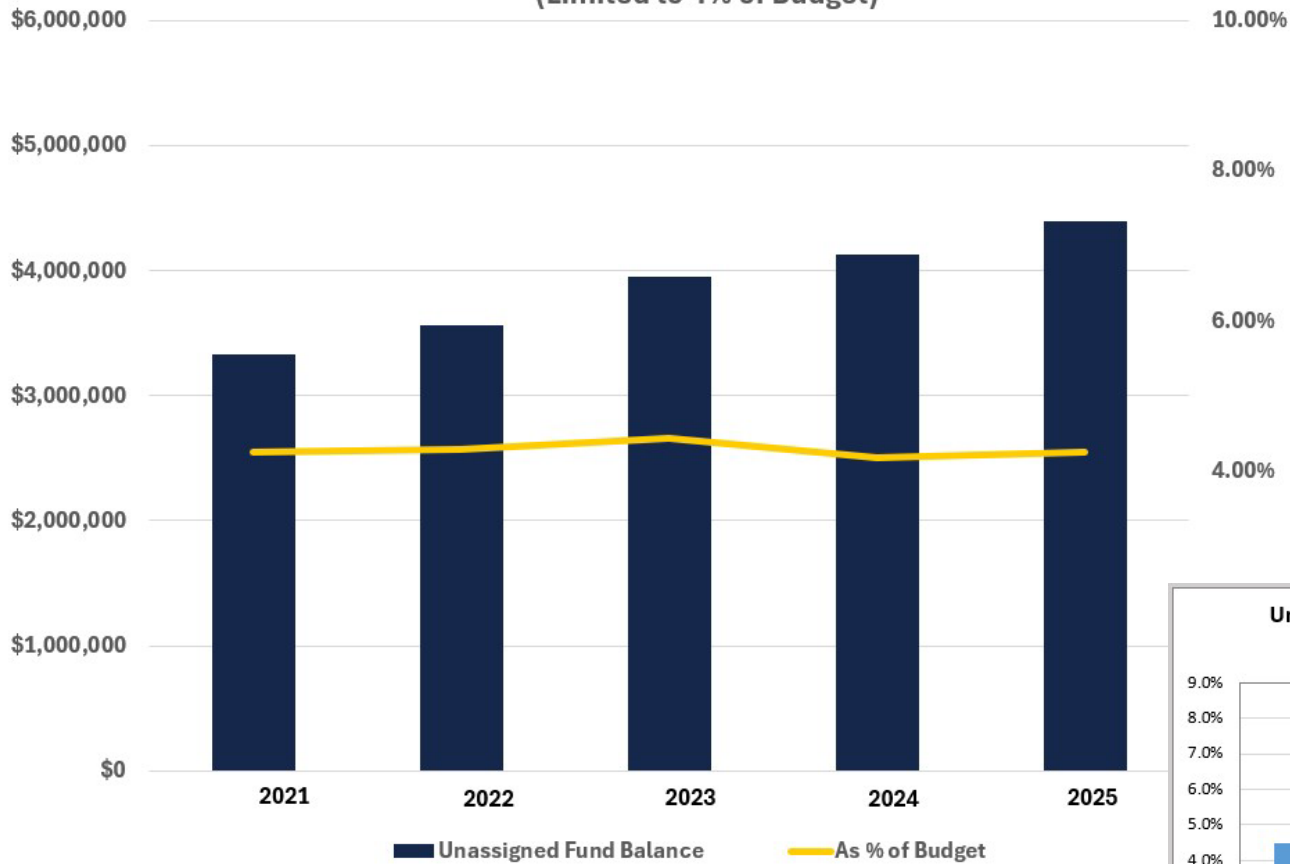
Total Assigned Appropriated Fund Balance 5 Year History - Year Ending 6/30



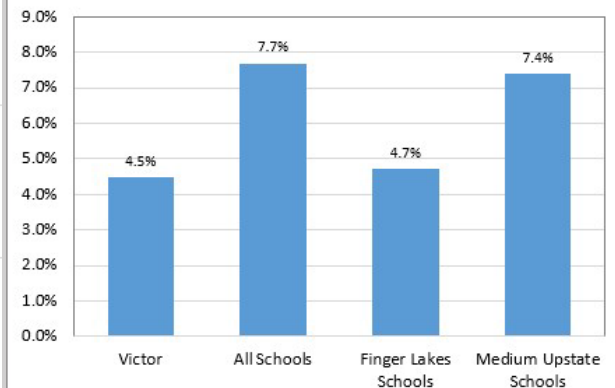
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Total Unassigned Fund Balance 5 Year History - Year Ending 6/30 **(Limited to 4% of Budget)**



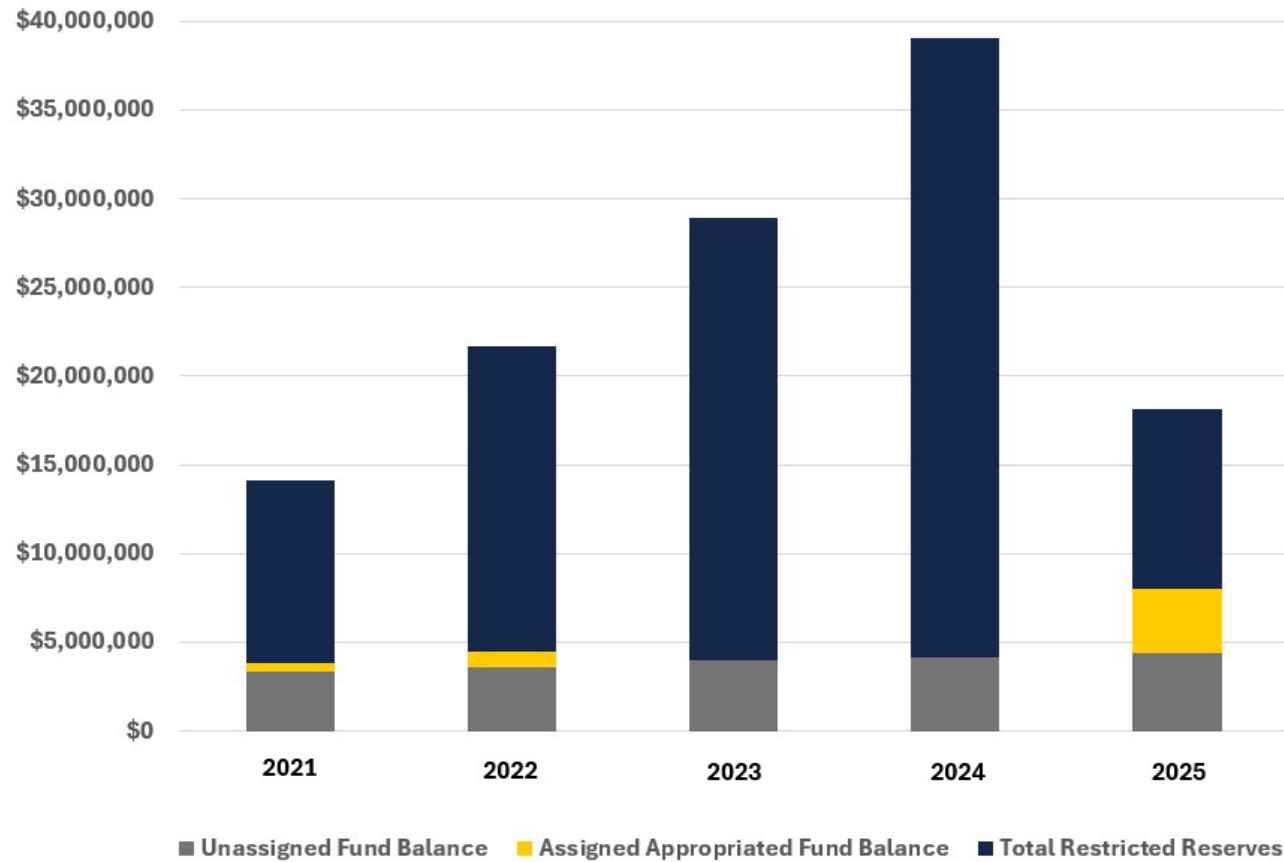
Unassigned FB as a % of Gross Expenditures **(General Fund)**



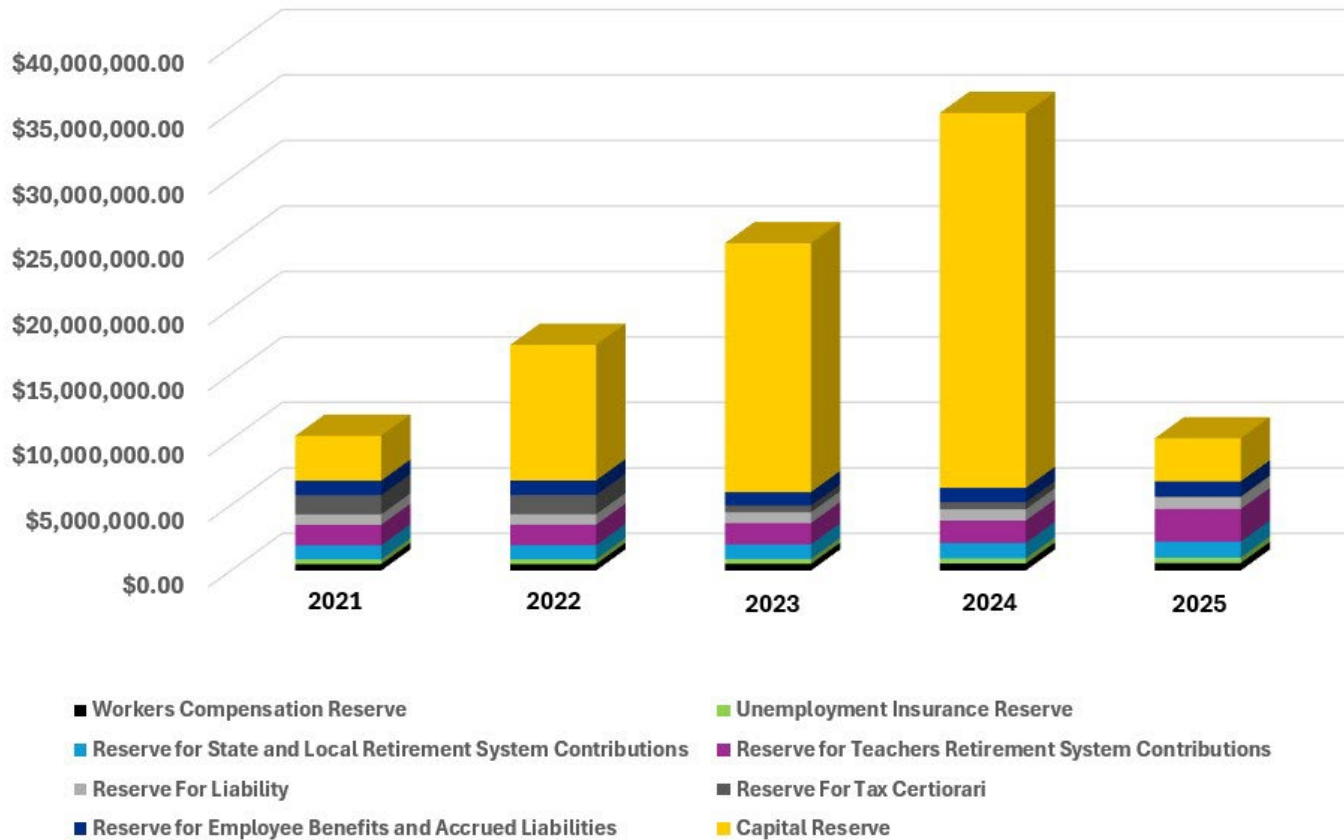
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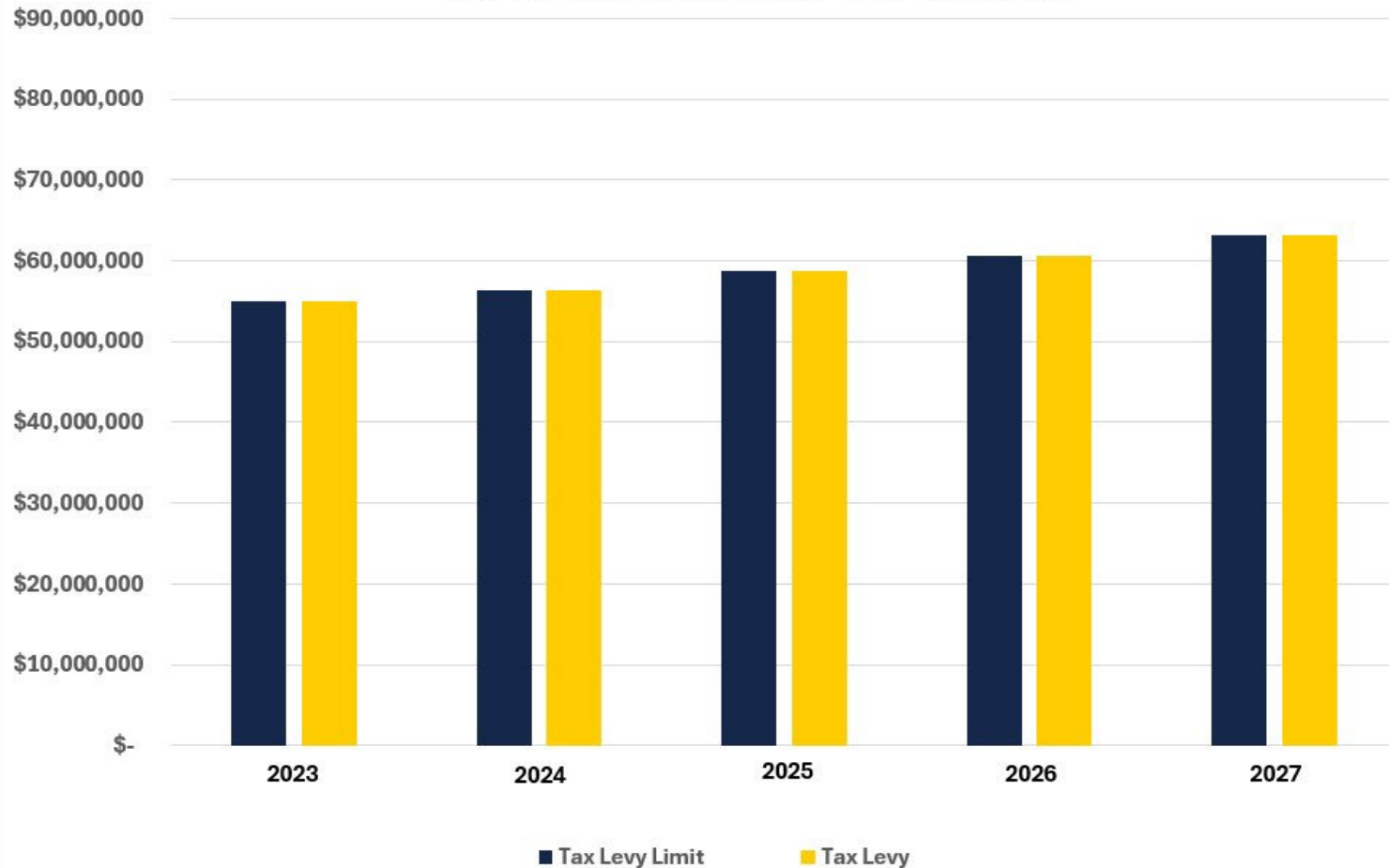
Total Fund Balance 5 Year History - Year Ending 6/30



Funding of Restricted Reserves Year - Ending 6/30



Levy vs. Limit 5 Year History - Year Ending 6/30



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Financial Forecasting

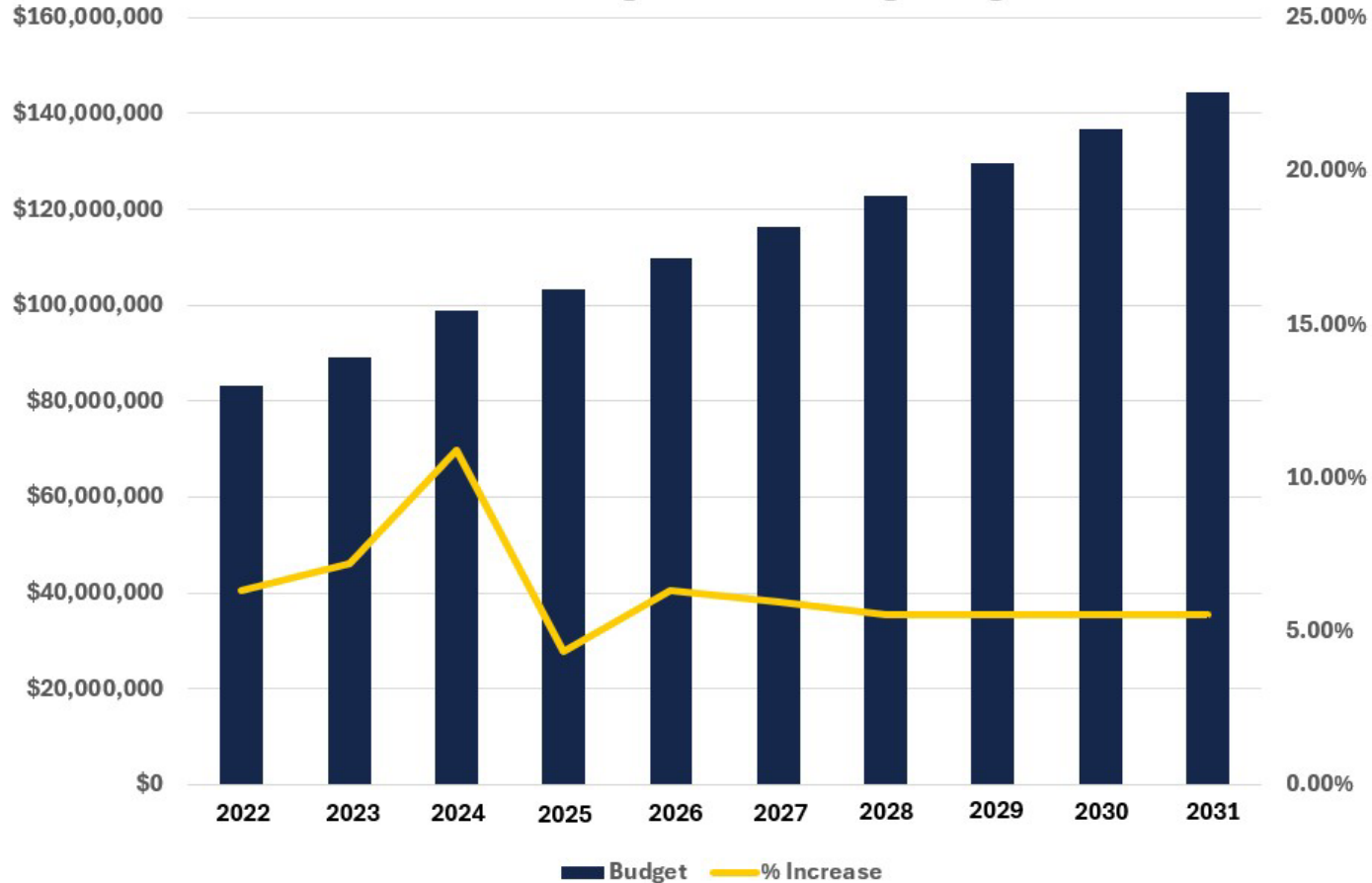
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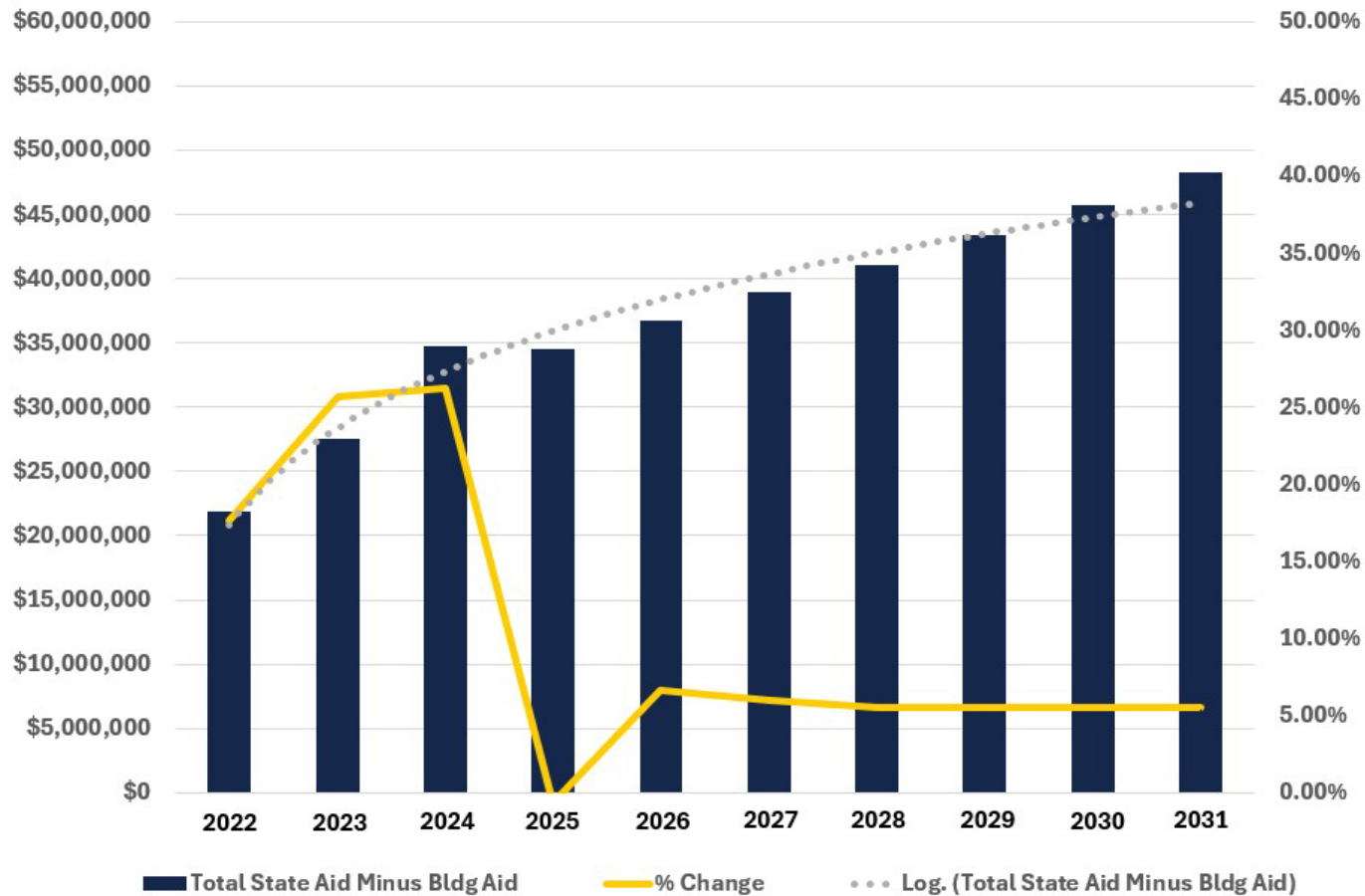
Budget Projection at 5.55% Annual Increase - Year Ending 6/30
Uses Average of 5 Year Moving Average



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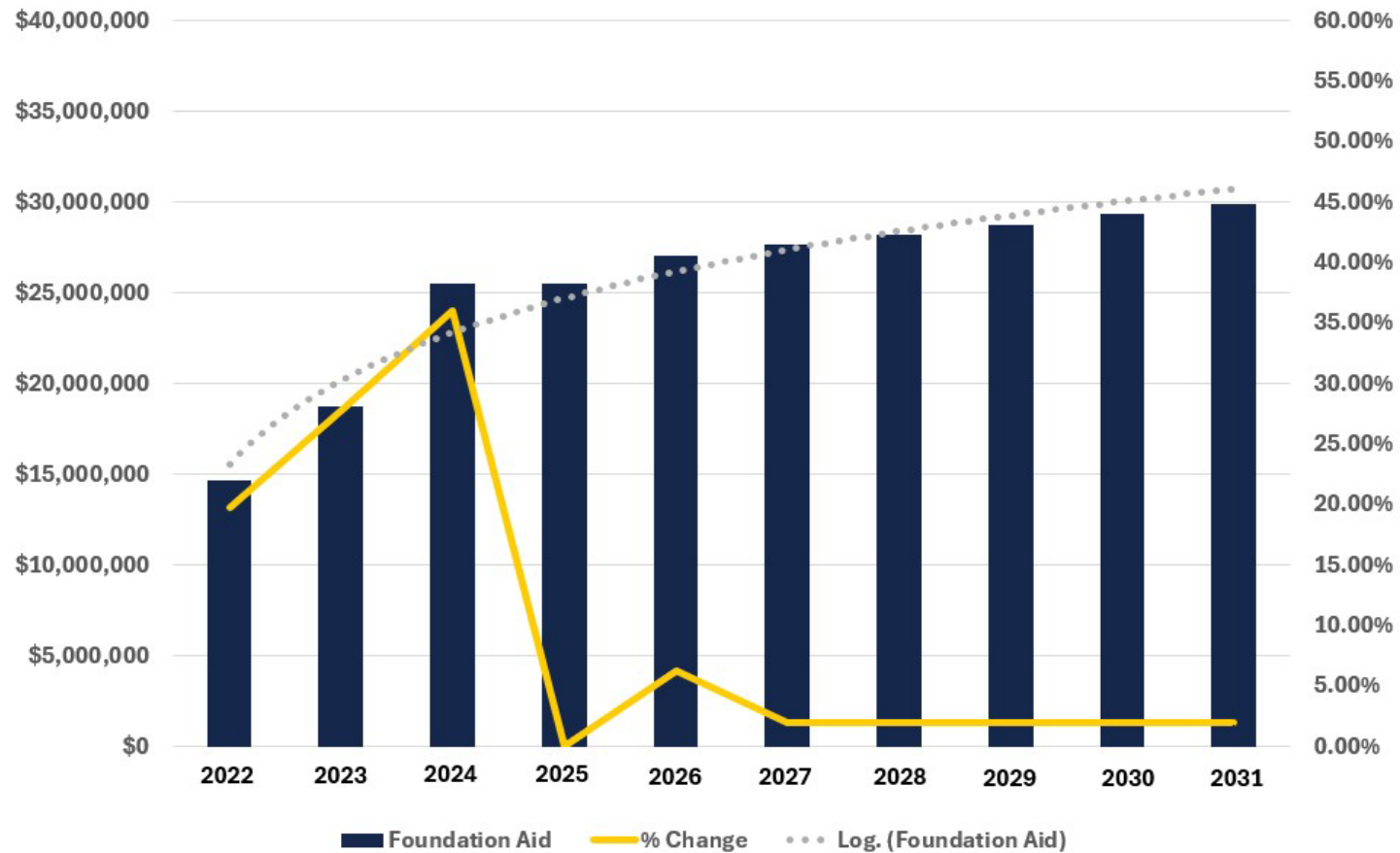
State Aid (Minus Bldg) Projection at 5.5% Annual % Increase - Year Ending 6/30



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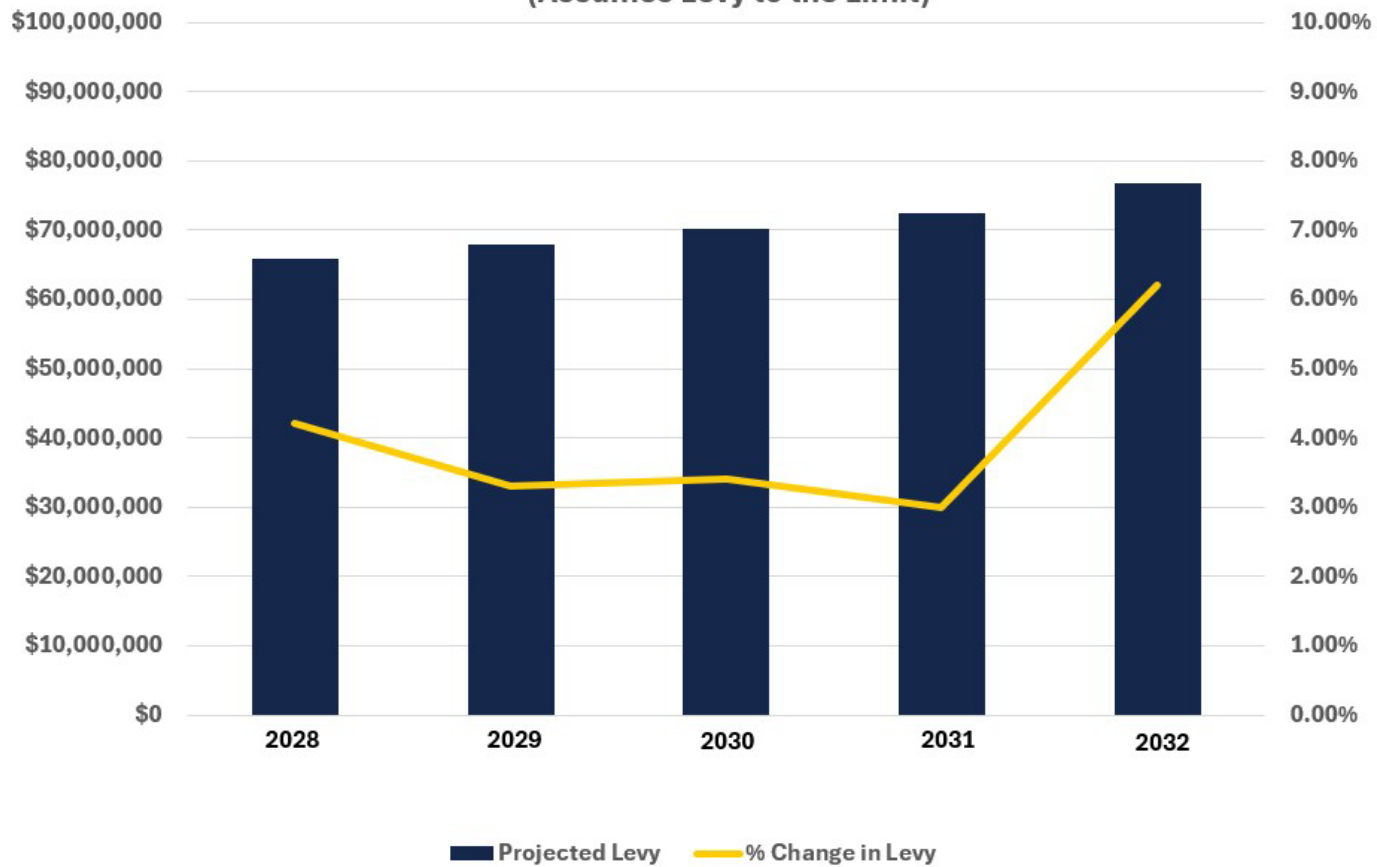
Foundation Aid Projection at 2.0% Annual Increase - Year Ending 6/30



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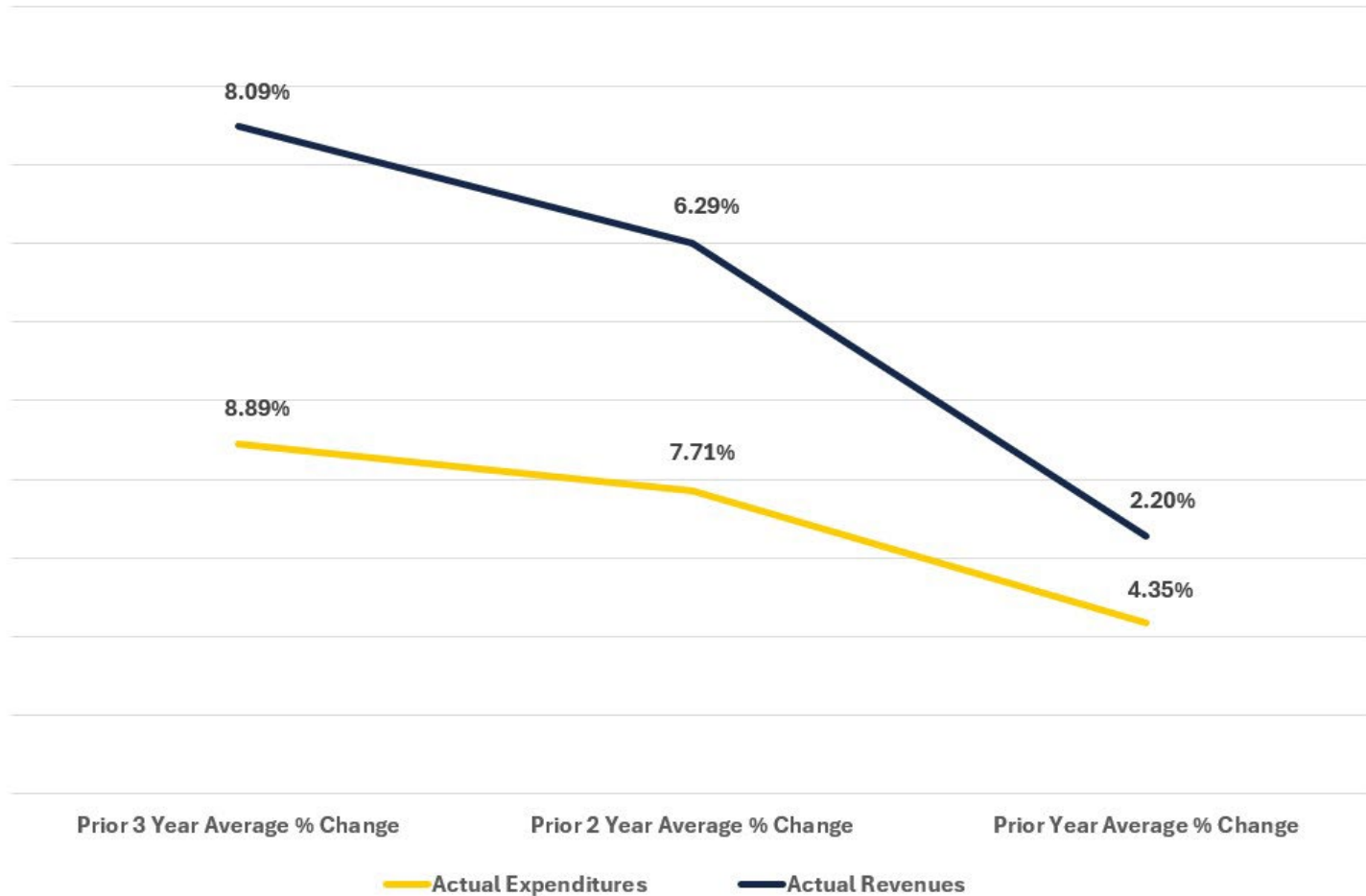
Projected Annual Levy Limit and Levy % Increase - Year Ending 6/30
(Assumes Levy to the Limit)



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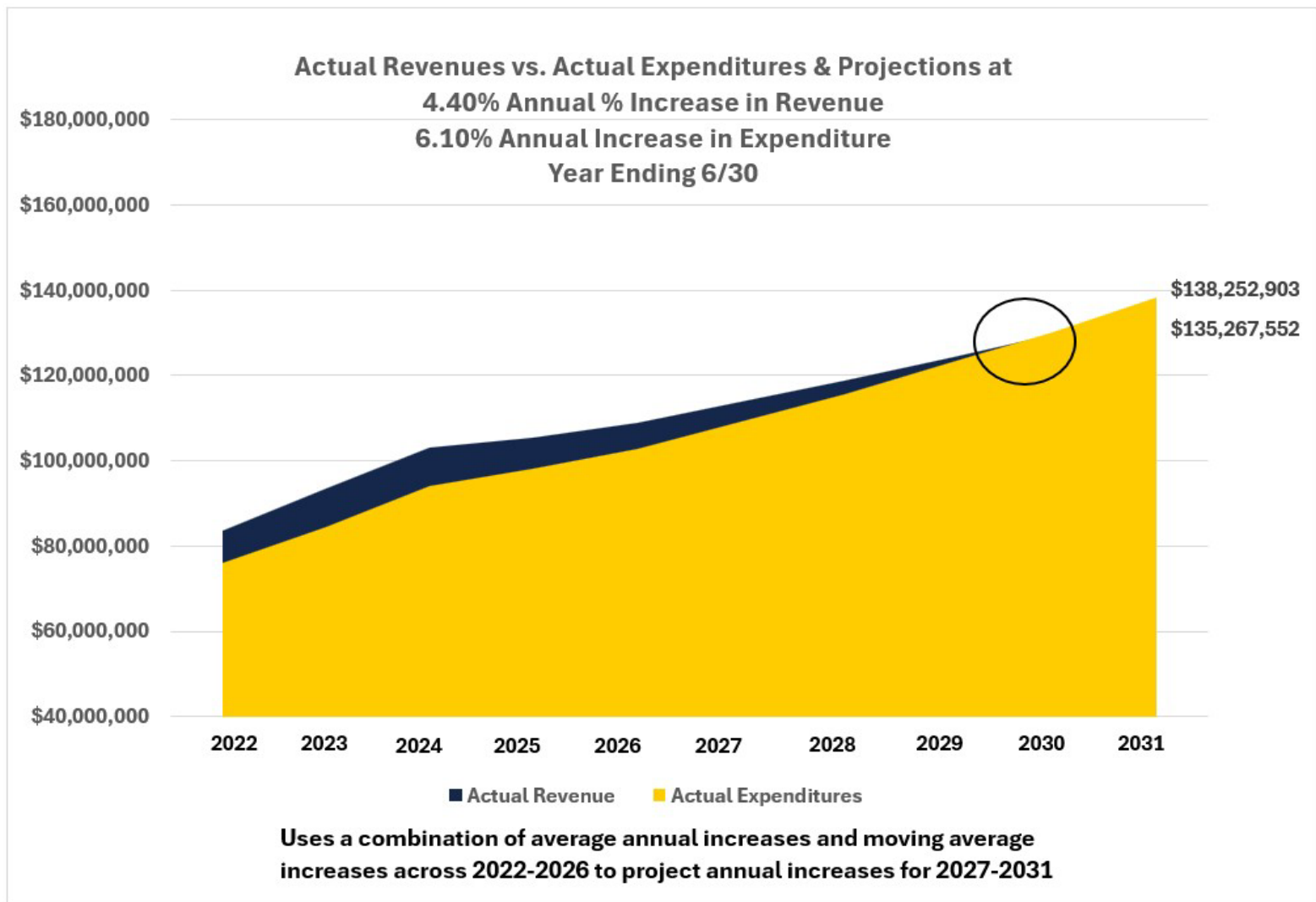


Rate of Change of Growth in Actual Revenues and Actual Expenditures YE 2025



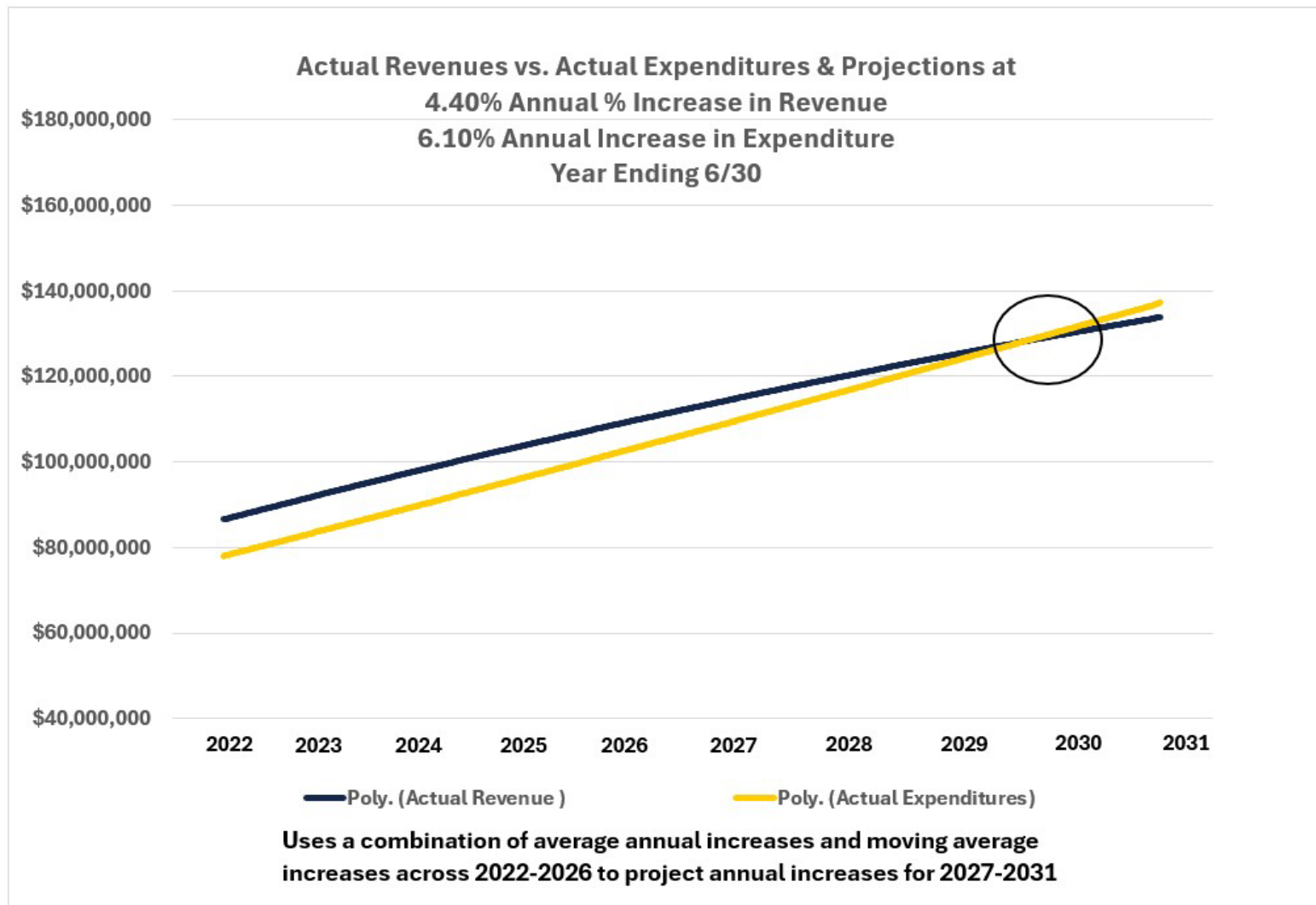
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VICTOR CENTRAL

SCHOOL DISTRICT

Mission

Together we create engaging learning environments that promote empathy, inclusivity and opportunity by uniting community and classroom. Our dedicated, supported staff prepare and inspire every student to achieve their academic potential and thrive in an ever-changing world.

Vision

Together, we will build a thriving educational community that inspires every individual to shape their own future with confidence and pride.



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VICTOR CENTRAL

SCHOOL DISTRICT

Areas of Focus

Culture

Mission, Vision, Values

Staff

Resources

Consistency & Continuity

Diversity, Equity, & Inclusion

Communication

Learning & Instruction

Curriculum & Instruction

Professional Learning

Student Achievement

Student Supports & Opportunities

Special Education

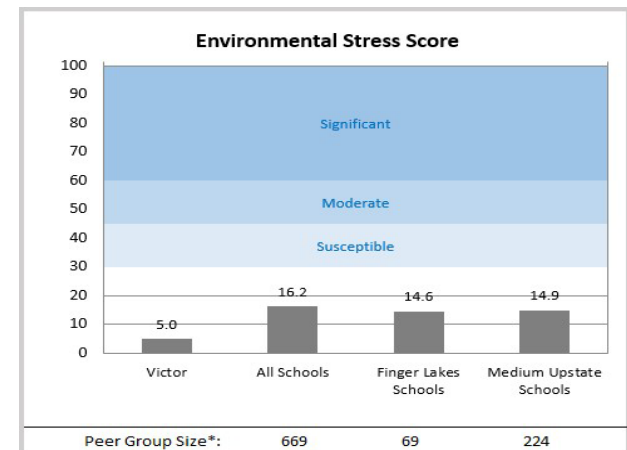
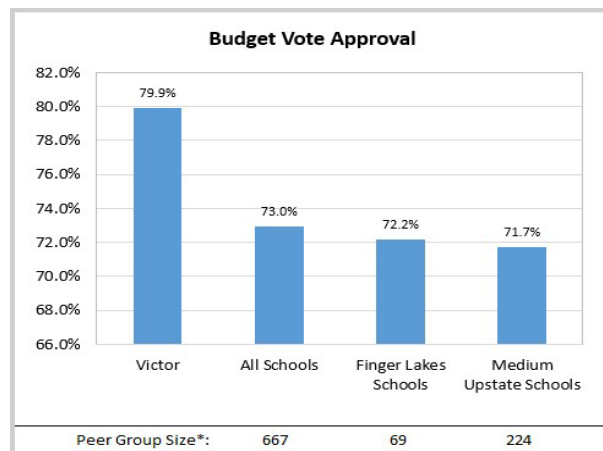
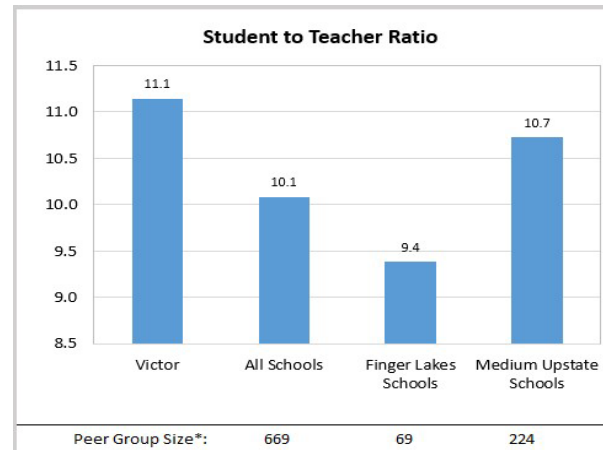
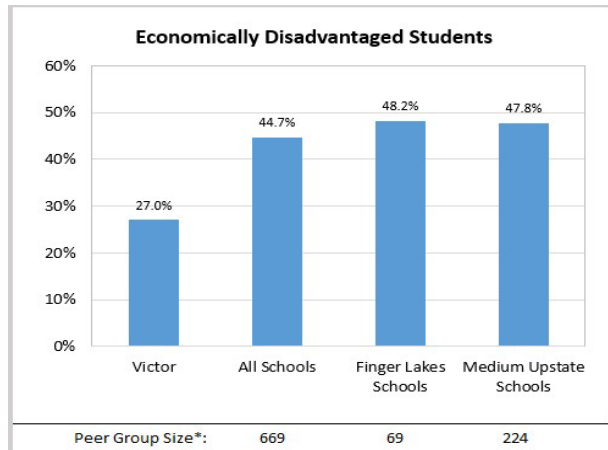
Student Services

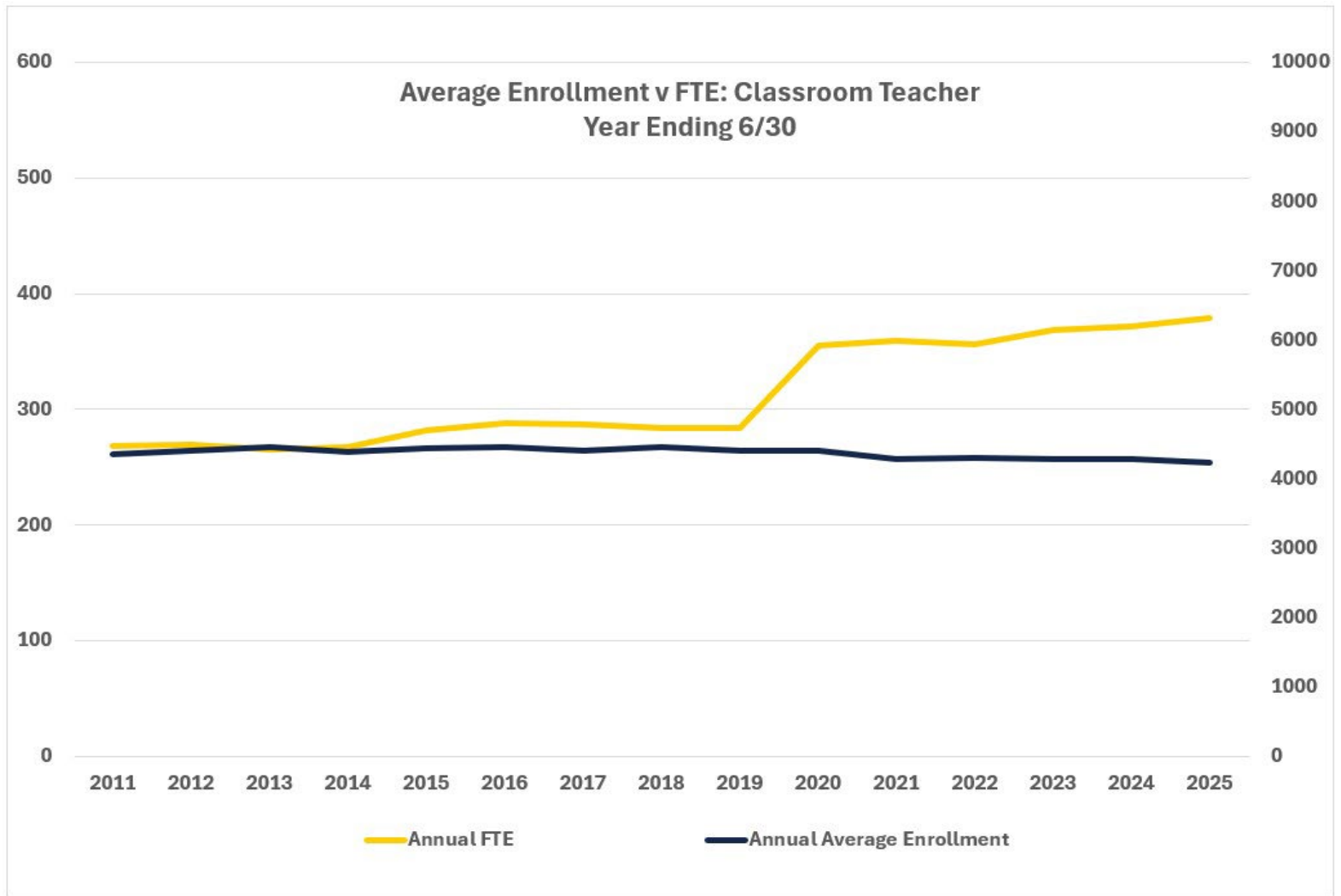
Supports and Services



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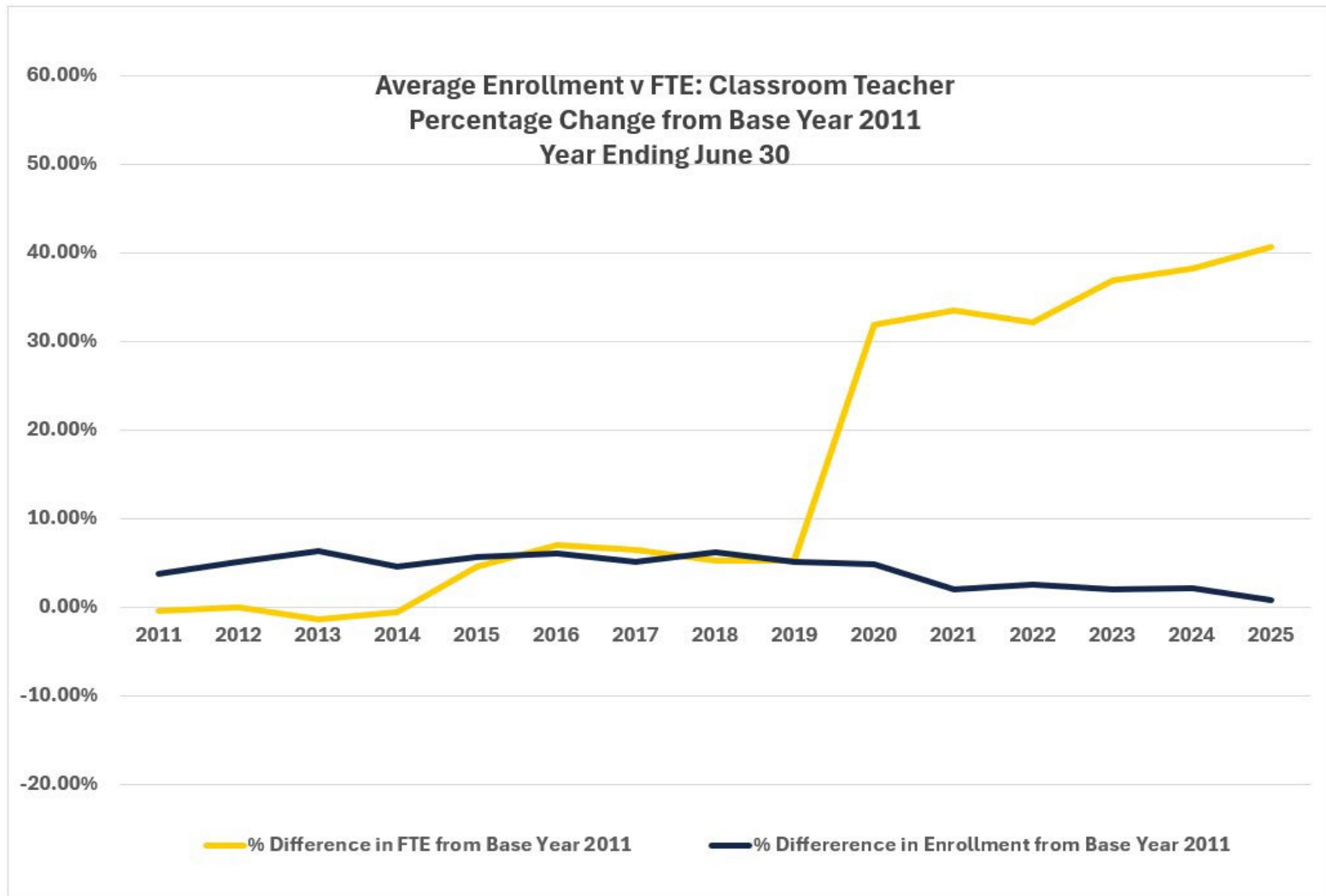






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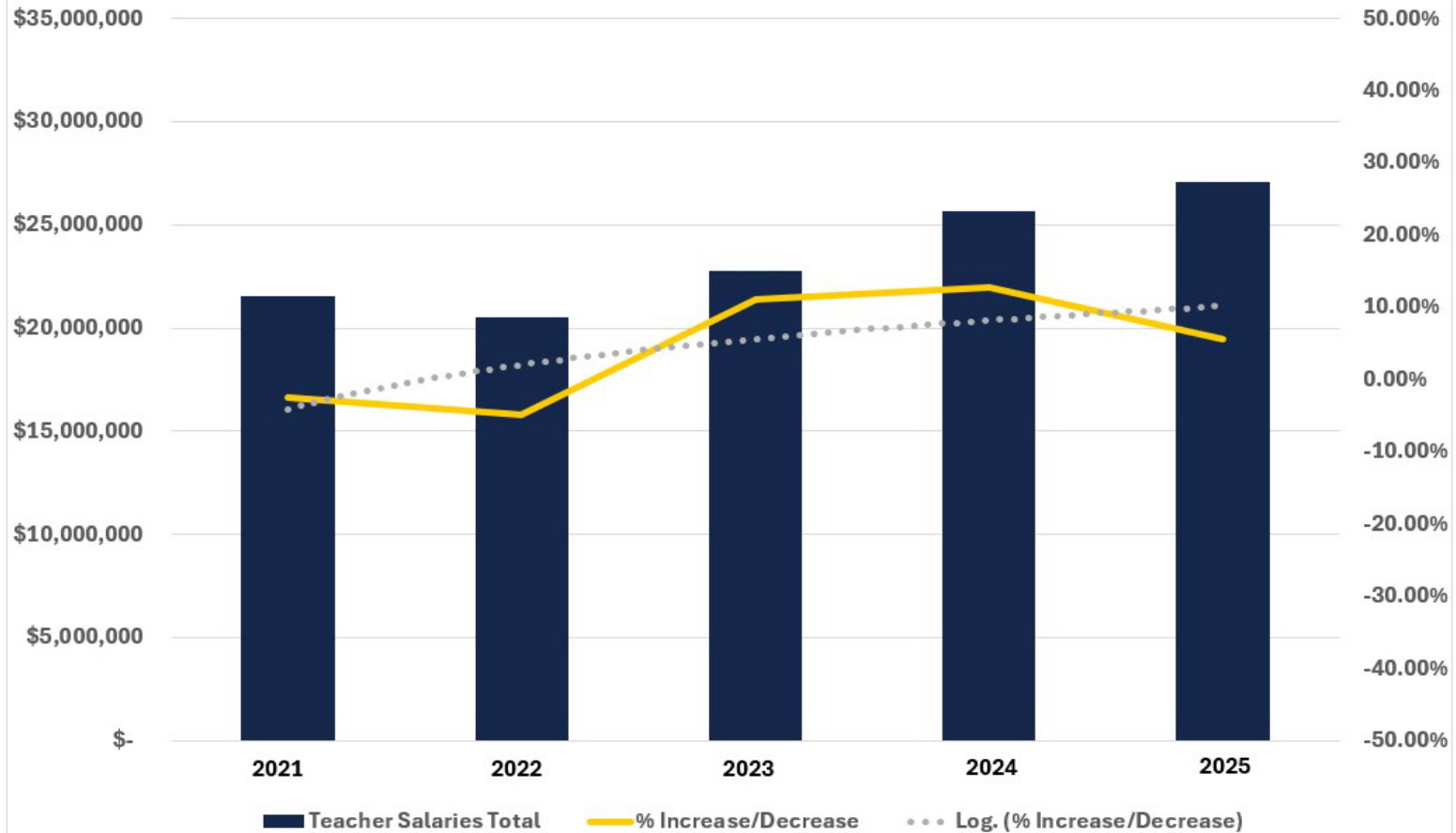




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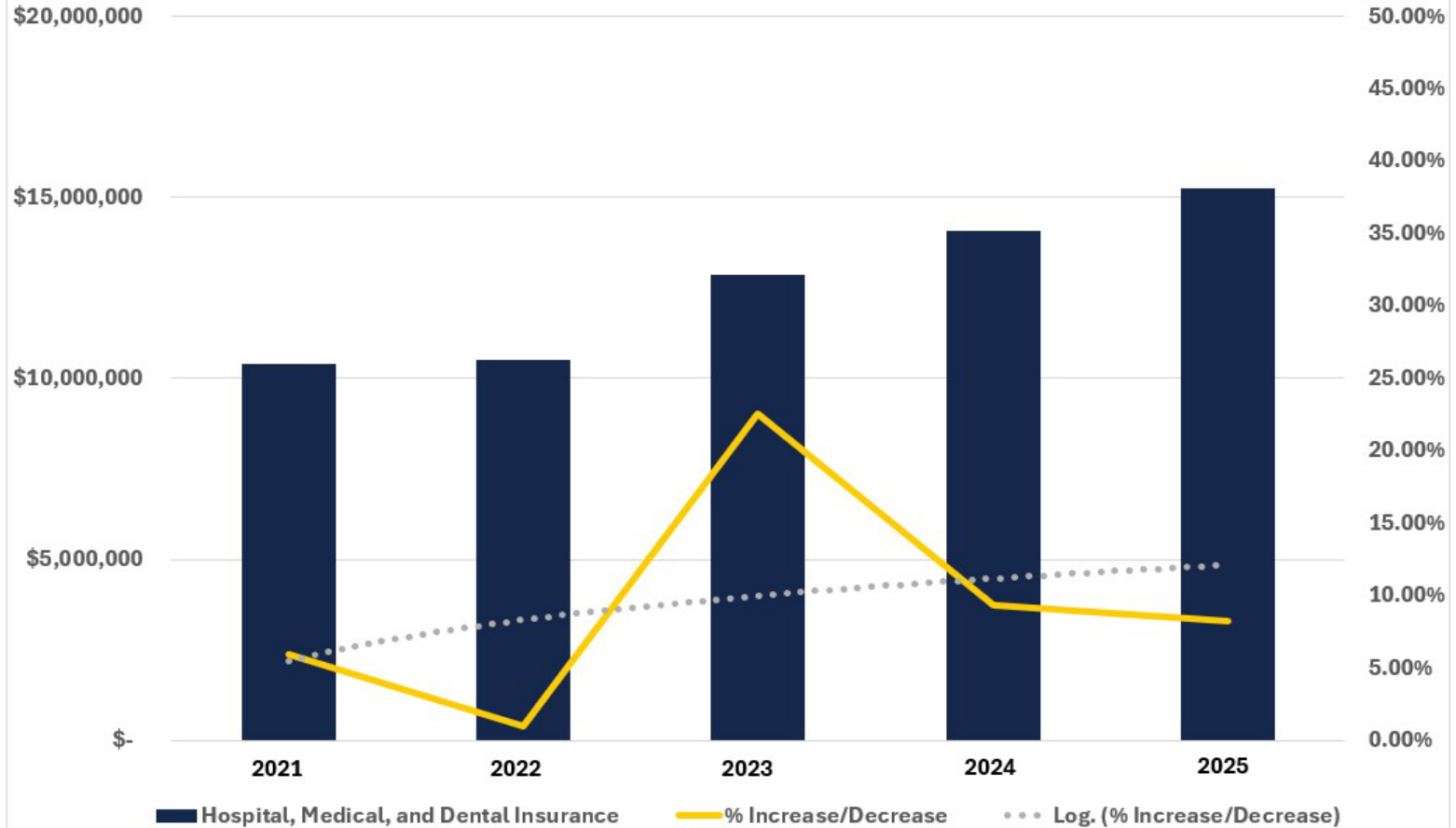
Instructional Salaries - Teachers Expenditures Year Ending 6/30



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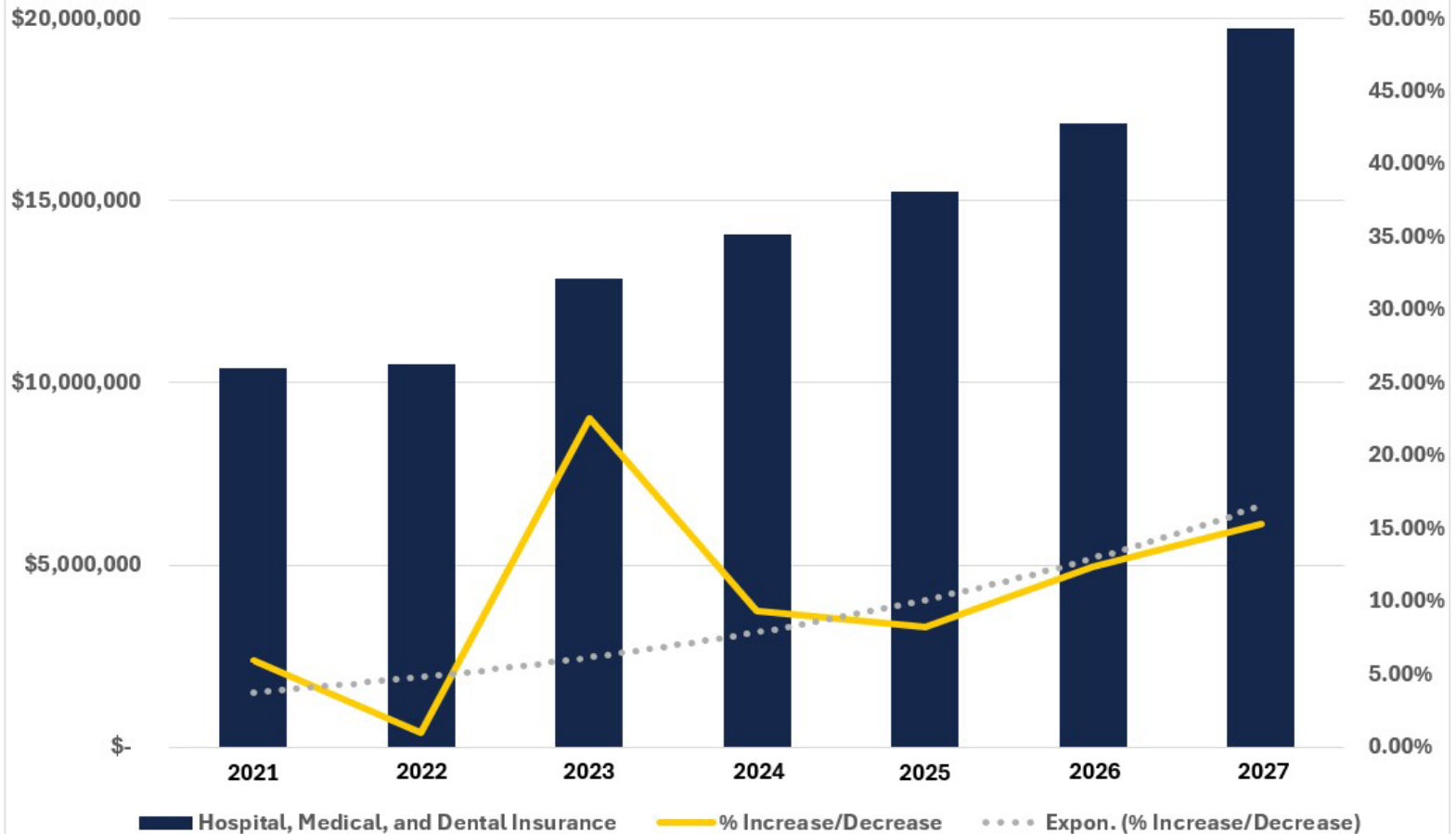
Hospital, Medical, and Dental Insurance Expenditures Year Ending 6/30



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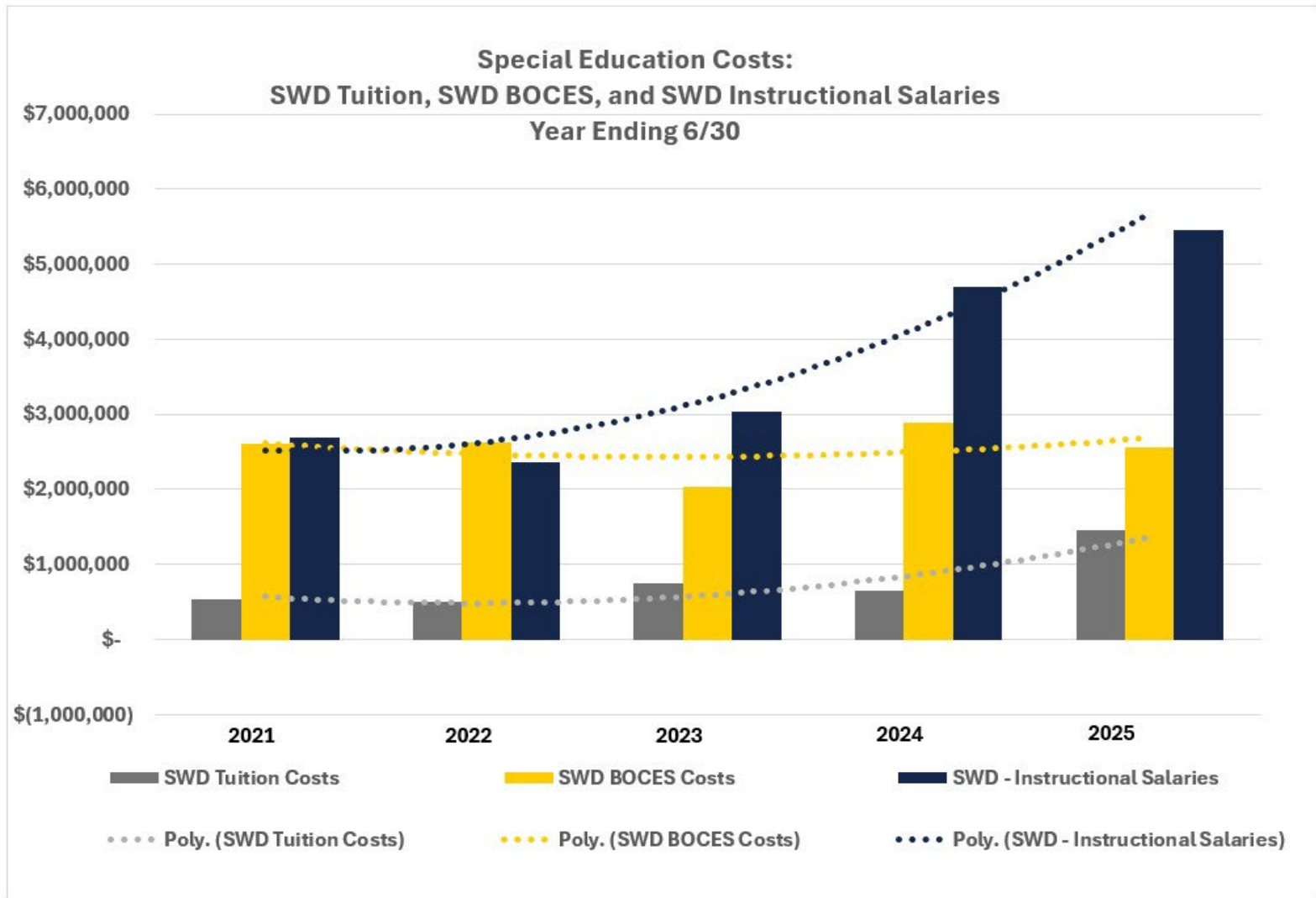


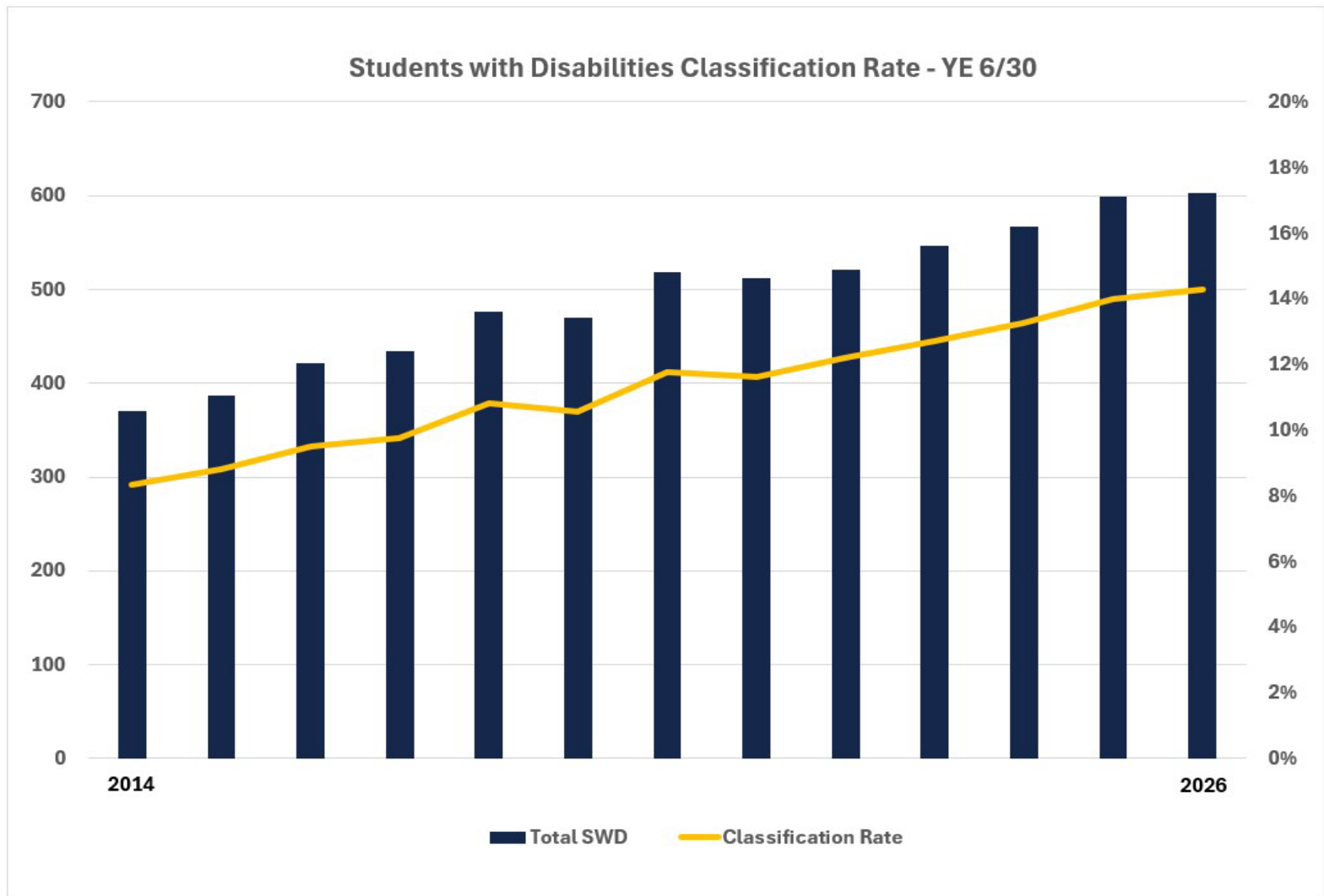
Hospital, Medical, and Dental Insurance Expenditures Year Ending 6/30



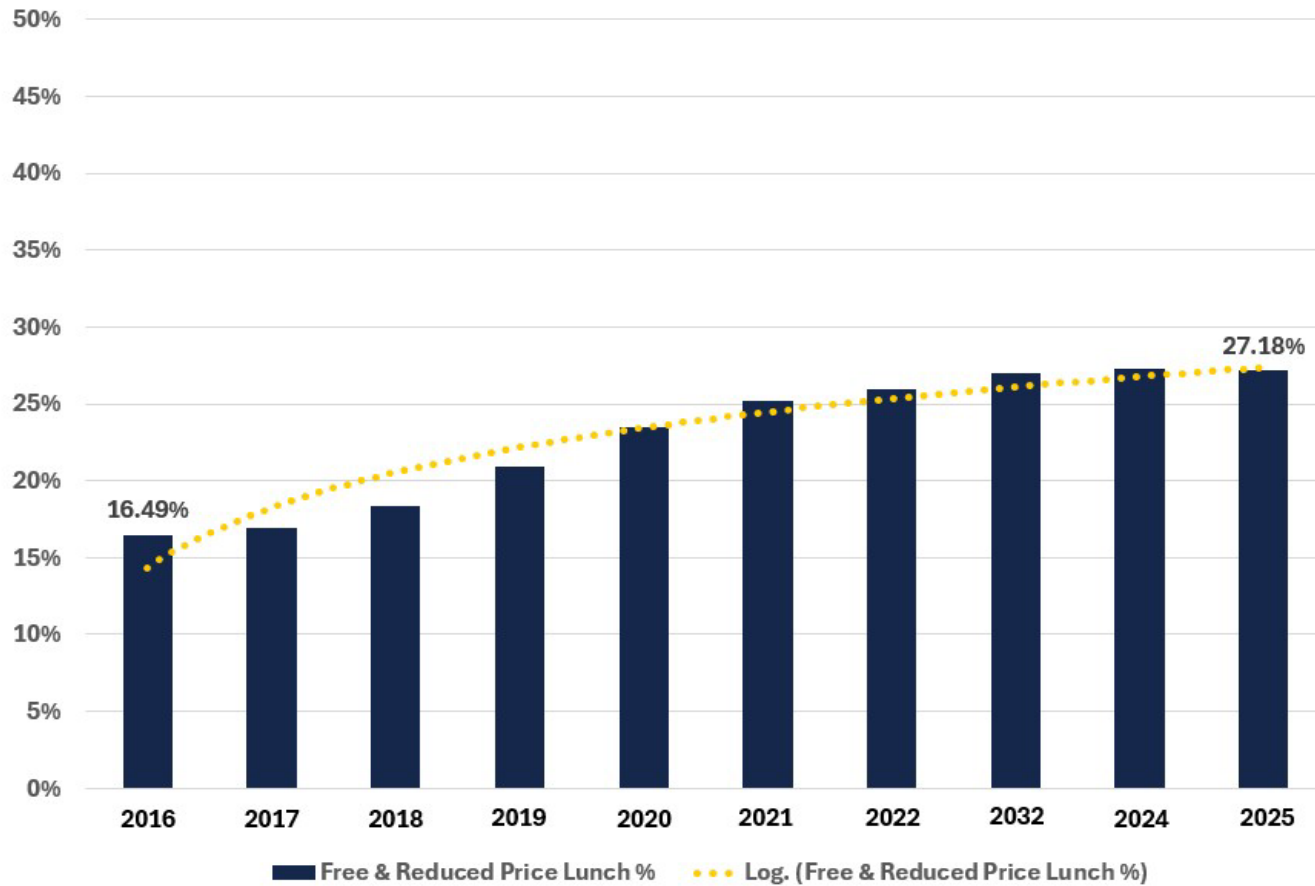
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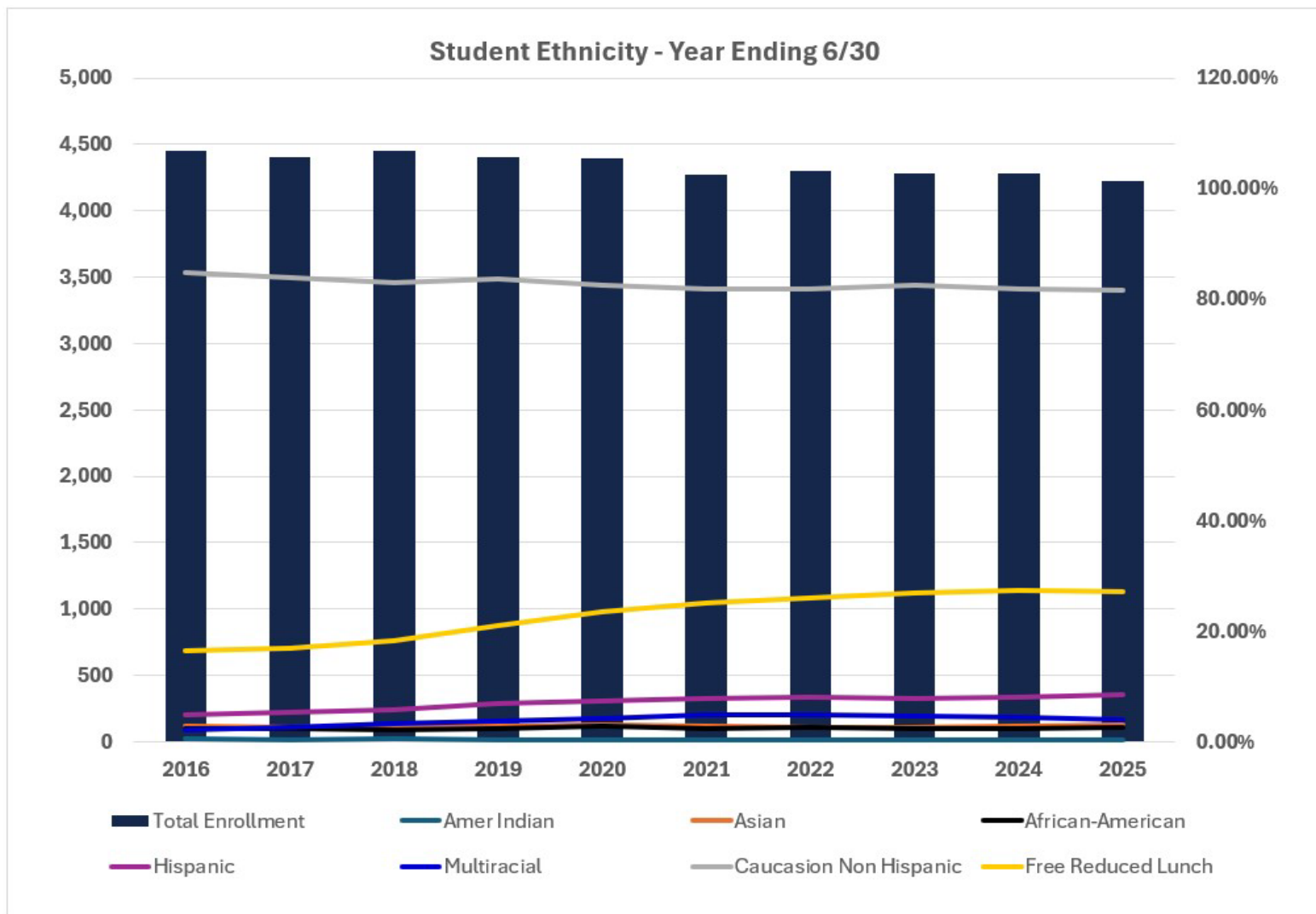






Free and Reduced Price Lunch % - Year Ending 6/30

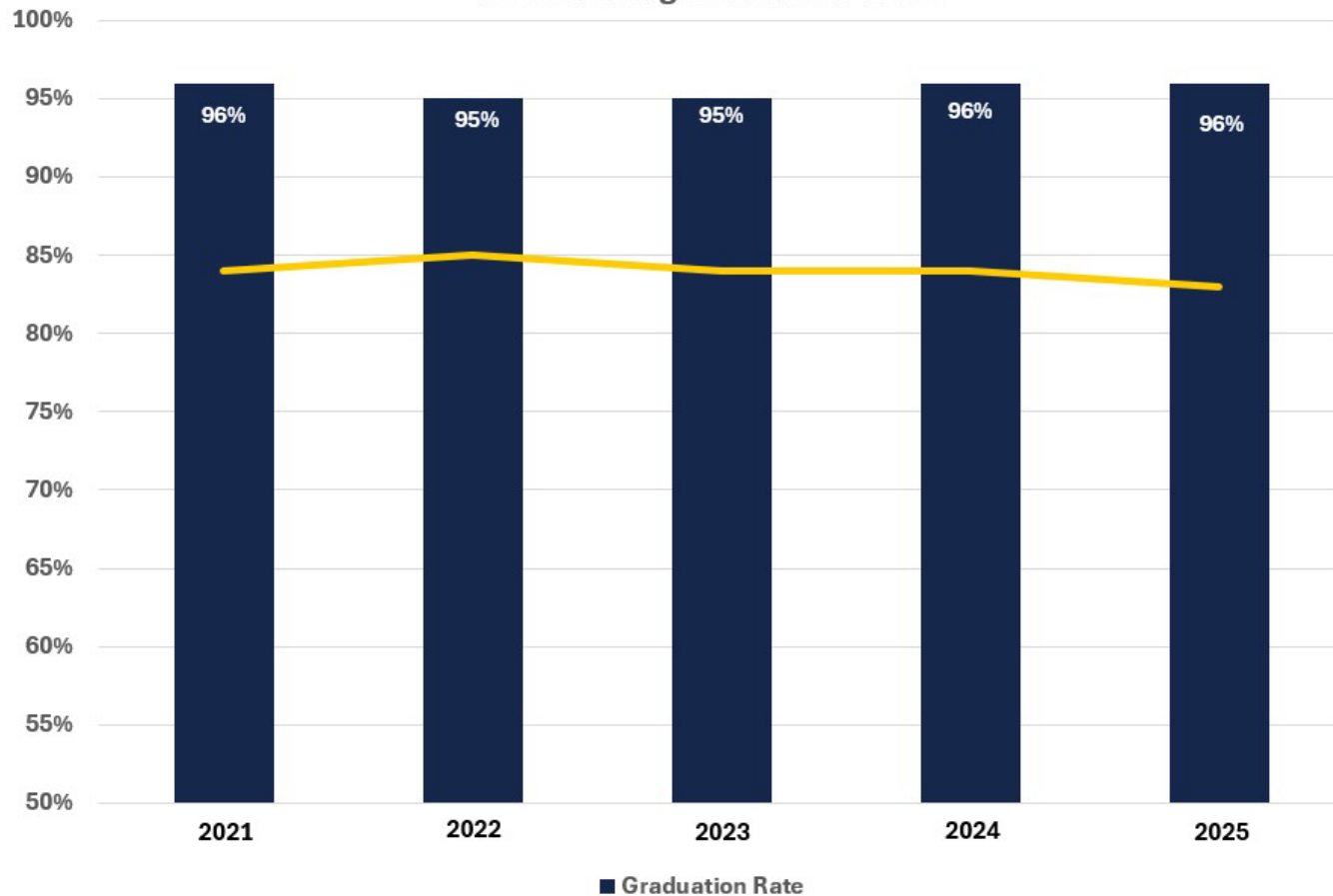




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Learning Today, Leading Tomorrow



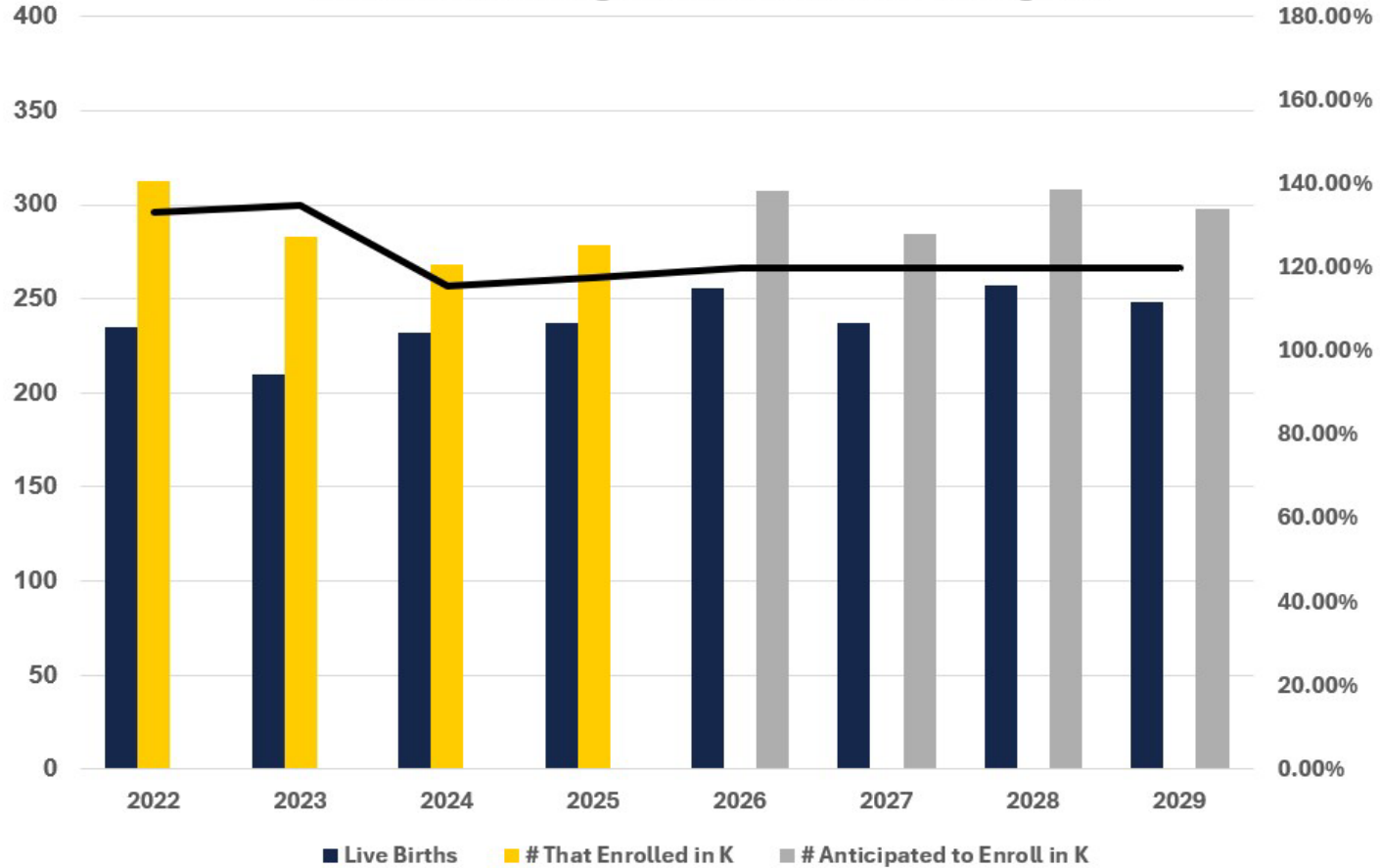
Annual Graduation Rate: District v NYS Average - Class of 6/30
% Graduating Within Four Years



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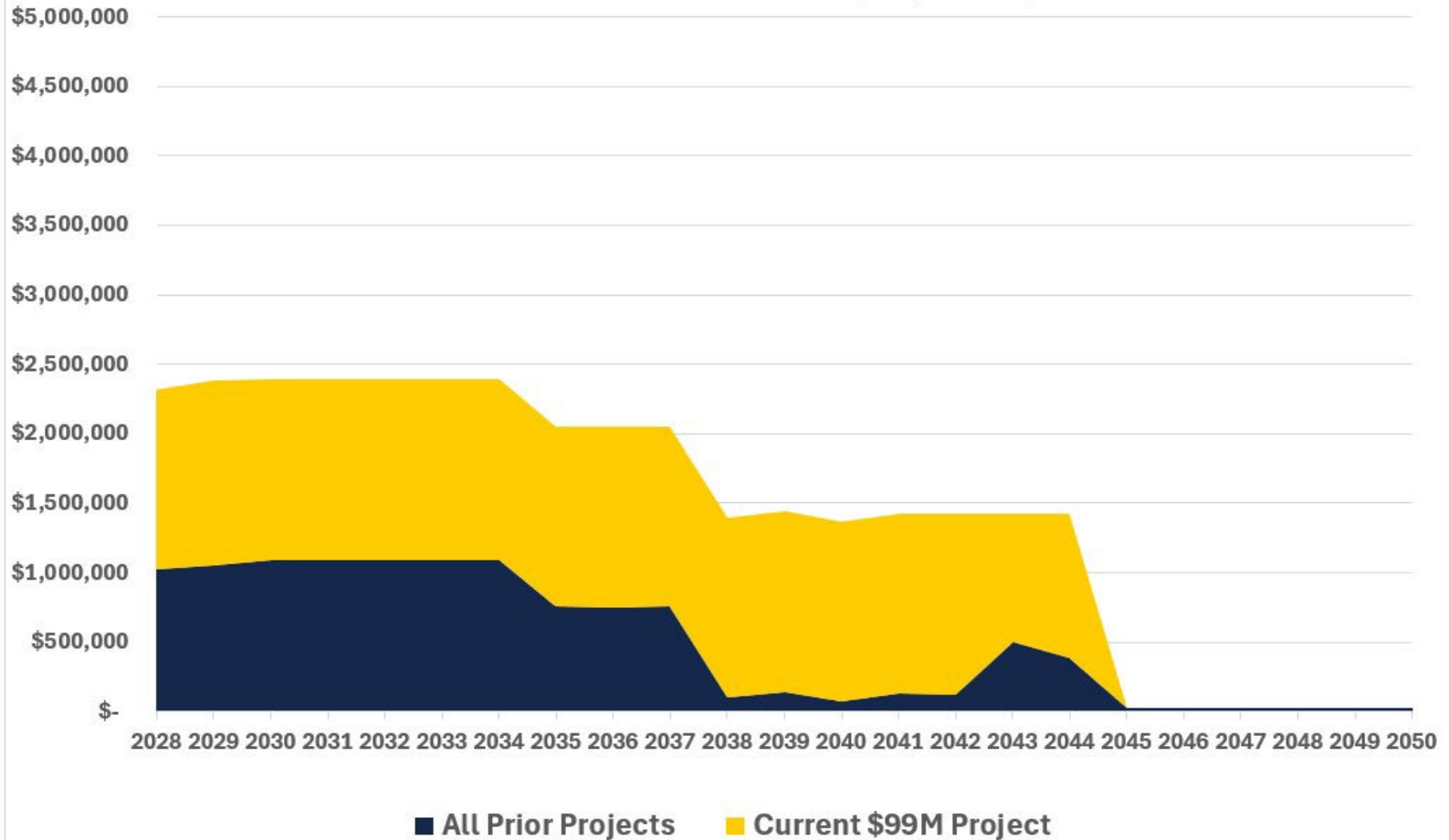


Live Births v. Kindergarten Enrollment Year Ending 6/30



Uses a 4-year moving average to project annual K enrollment for 2026-2029

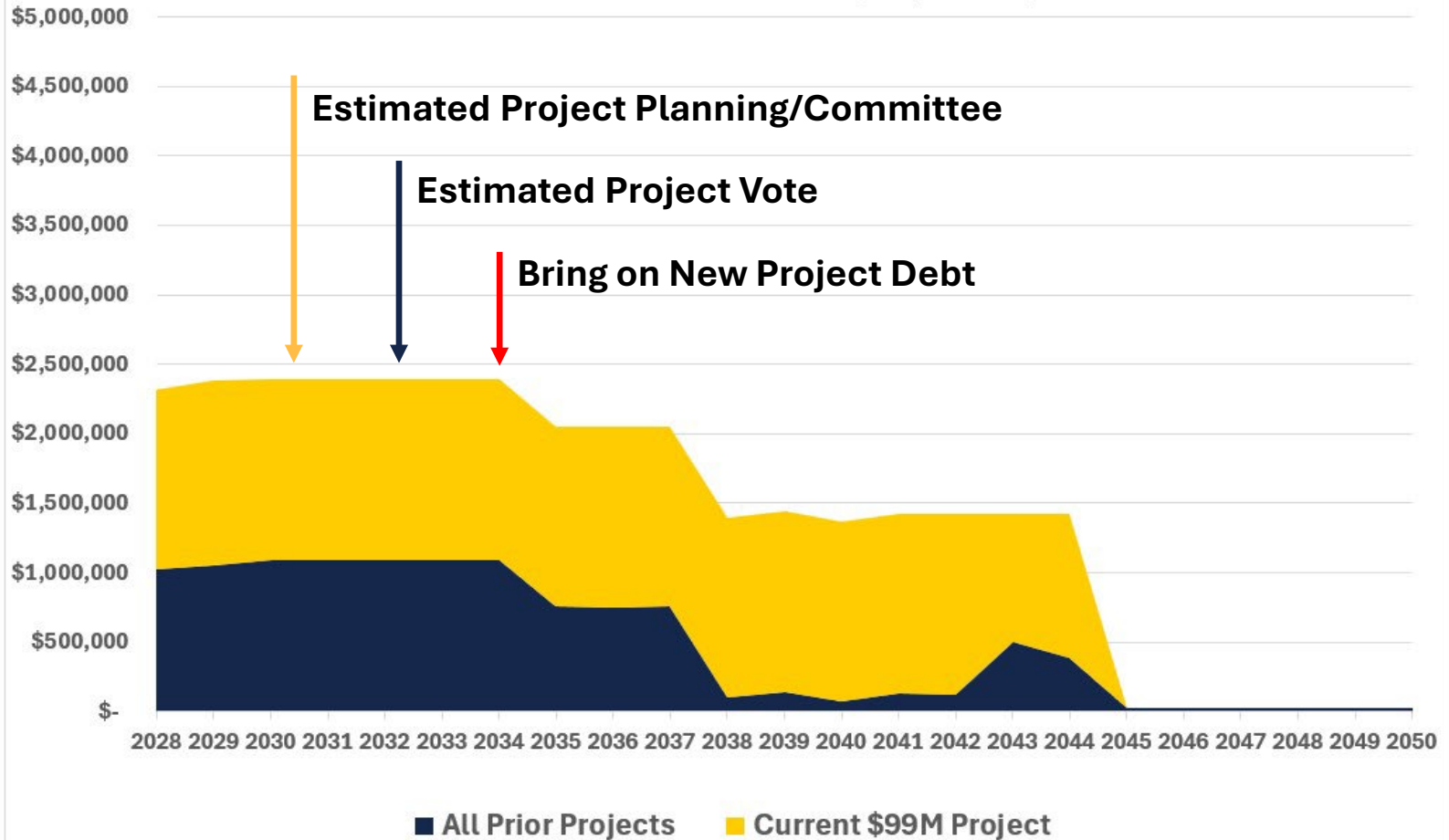
Victor CSD - Net Local Share Existing Capital Projects



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Victor CSD - Net Local Share Existing Capital Projects



Strategic Plan

How can the Victor Central Central School District take advantage of the findings and considerations presented in this analysis to address and support the priorities identified in its Strategic Plan?

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Aspirational Goals

Five-Year Aspirational Goals:

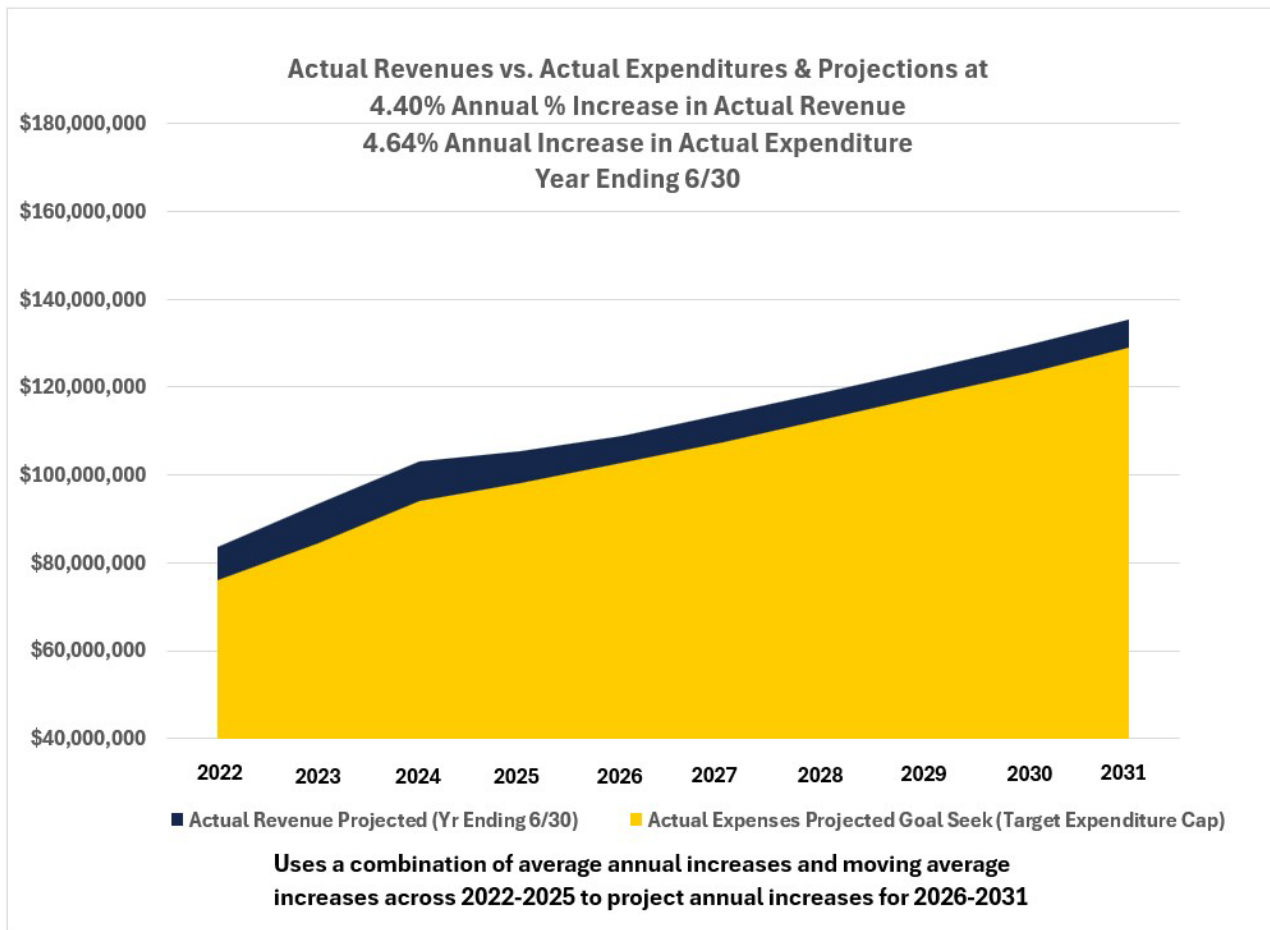
- Continue to provide appropriate opportunities for future programming
- Maintain reasonable and appropriate community contribution (tax levy limit)
- Fund Capital Reserve at \$20M to achieve desired community impact for future projects
- Fund Unassigned Fund Balance at 4% of Expenditures annually
- Reduce Assigned Appropriated Fund Balance to \$750K by Year 5
- Limit Assigned Appropriated Fund Balance to no more Than \$100K annually
- Increase Other Restricted Reserves to \$30M by Year 5

Annual Index	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
4.40%	\$ 83,694,867	\$ 93,477,150	\$ 103,175,351	\$ 105,442,718	\$ 109,066,440	\$ 113,865,363	\$ 118,875,439	\$ 124,105,959	\$ 129,566,621	\$ 135,267,552
4.64%	\$ 76,030,599	\$ 84,574,084	\$ 93,940,353	\$ 98,027,682	\$ 102,824,674	\$ 107,595,739	\$ 112,588,181	\$ 117,812,273	\$ 123,278,762	\$ 128,998,897
Actual Surplus (Defecit) Projected (Yr Ending 6/30)					\$ 6,241,766	\$ 6,269,624	\$ 6,287,258	\$ 6,293,686	\$ 6,287,859	\$ 6,268,655
Restricted Fund Balance Not Including Cap Reserve (Goal Increase to \$30M)					\$ 10,849,157	\$ 14,804,952	\$ 18,610,143	\$ 22,412,495	\$ 26,199,325	\$ 29,956,806
Capital Reserve (Goal Increase to \$20M)					\$ 3,293,570	\$ 6,634,856	\$ 9,976,142	\$ 13,317,428	\$ 16,658,714	\$ 20,000,000
Assigned Appropriated Fund Balance (Goal Reduce to \$750K)					\$ 6,044,583	\$ 4,985,666	\$ 3,926,750	\$ 2,867,833	\$ 1,808,917	\$ 750,000
Assigned Unappropriated Fund Balance (Goal No More than \$100K)					\$ 259,382	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Unassigned Fund Balance (Goal 4% of Budgeted Expenditures)					\$ 4,112,987	\$ 4,303,830	\$ 4,503,527	\$ 4,712,491	\$ 4,931,150	\$ 5,159,956
Total Fund Balance					\$ 24,559,679	\$ 30,829,303	\$ 37,116,562	\$ 43,410,248	\$ 49,698,106	\$ 55,966,762



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Five-Year Aspirational Goals:

- Continue to provide appropriate opportunities for future programming
- Maintain reasonable and appropriate community contribution (tax levy limit)
- Fund Capital Reserve at \$20M to achieve desired community impact for future projects
- Fund Unassigned Fund Balance at 4% of Expenditures annually
- Reduce Assigned Appropriated Fund Balance to \$750K by Year 5
- Limit Assigned Appropriated Fund Balance to no more Than \$100K annually
- Increase Other Restricted Reserves to \$30M by Year 5



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Summary Analysis:

- District's current financial condition is stable but susceptible to decline.
- Has implemented sustained levy growth while levying to the limit. However, projected levy growth along with projected growth in State Aid will not support projected growth in expenditure.
- Total State Aid revenue received has slowed from an average of 23.19% YE 2022-2024 to 6.62% in YE 2026 and 5.95% YE 2027, with a decrease in aid in YE 2025.
- Annual growth in Foundation Aid has slowed from an average of 27.84% YE 2022-2024 to 6.62% in YE 2026 and 2.00% YE 2027, with a freeze in aid in YE 2025.
- Budget growth has slowed from an average of 8.14% YE 2022-2024 to an average of 5.34% for YE 2026 and YE 2027 but still exceeds annual growth in revenue.
- District has taken measures to address increases in special education programming costs and health and dental benefit costs.
- District has reasonable reserves and fund balance YE 2021-2026 and has maintained its Restricted Reserve amount consistently during that time.
- District increased its Capital Reserve from \$3,426,234 in YE 2021 to \$28,628,305 in YE 2024, liquidating \$25,334,735 in YE 2025



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Summary Analysis:

- District increased its reliance on Assigned Appropriated Fund Balance by a net 1,143% YE 2021-2026 (net increase 2021-2026 = \$5,515,583).
- District may be able to withstand short-term financial challenges. This is the purpose and intent of reserves.
- District would not have sufficient reserves and fund balance to withstand continued long-term structural deficit should it materialize.
- Future forecasting shows continued slowed growth in revenue with simultaneous increased growth in expenditures.
 - Annual growth in expenditure is projected to surpass growth in revenue by YE 2030. Operational deficit typically leads to rapid structural deficit.
- District has limited influence over its sources of revenue.
 - Will need to maintain consistent community contribution at levy limit.
- District will need to reduce/cap its annual growth in expenditures.
- District would be able to utilize fund balance in the short-term while making long-term sustainable adjustments to its programs.

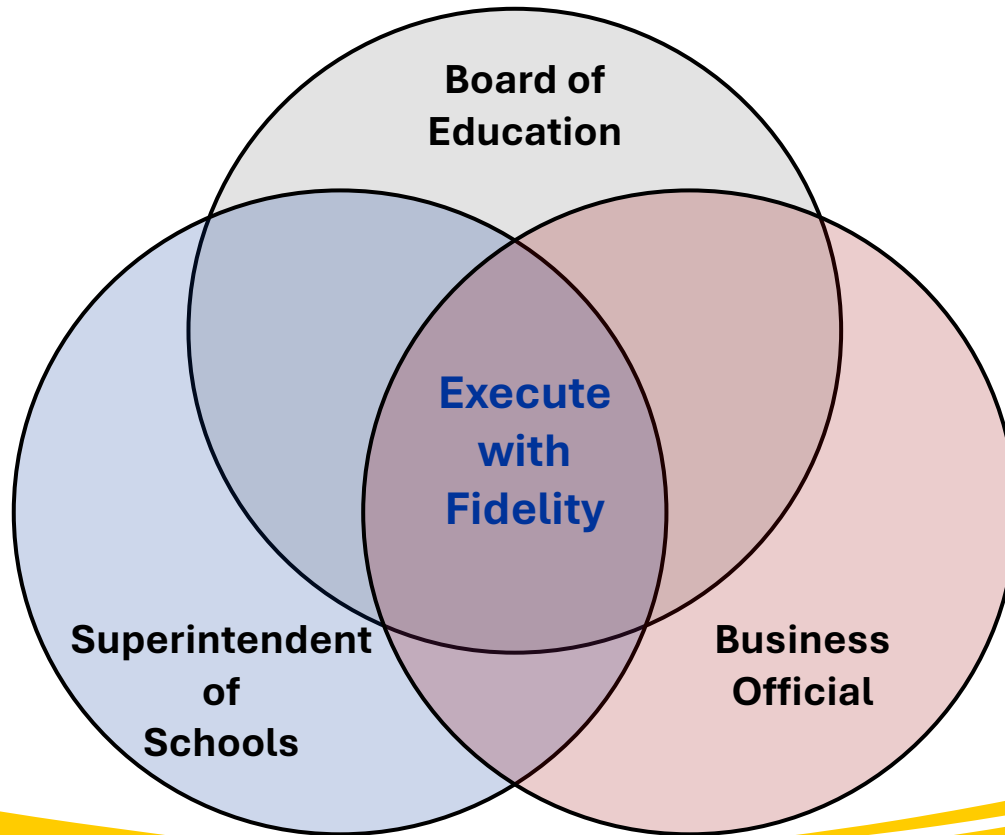


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Strategic Plan

How can a school district take advantage of the findings and considerations presented in its analysis to address and support the priorities identified in its Strategic Plan?



Recommendations:

- **Take annual measured steps necessary to support program and operational goals.**
 - Consider reallocation of resources through retirement attrition.
 - Evaluate impact on investment of resources
 - Prioritize and make choices
 - Engage in strategic retention/modification/abandonment
- **Maintain 4% of the next year's budgetary appropriations as annual unassigned fund balance (A917 on ST3).**
 - Real Property Tax Law §1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4 percent of the next year's budgetary appropriations.
- **Maintain no greater than the projected budgeted amount for ERS employer contributions in the *Reserve for State and Local Retirement System Contributions*.**
 - NYS Comptroller *recommendations* (No actual threshold in GML)



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Recommendations :

- **Contribute, on an annual basis to the TRS sub-fund of the *Reserve for State and Local Retirement System Contributions*, no greater than 2% of the total compensation or salaries of all teachers employed by the district who are members of TRS *paid during the immediately preceding fiscal year.***
 - GML maximum funding threshold
- **Maintain in the TRS sub-fund of the *Reserve for State and Local Retirement System Contributions*, no greater than 10% of the total compensation or salaries of all teachers employed by the district who are members of TRS *paid during the immediately preceding fiscal year.***
 - GML maximum funding threshold



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Recommendations :

- **Annually Re-establish the funding level of each of the district's reserves, through Board of Education action, consistent with the thresholds, targets, and NYS Comptroller recommendations.**
 - Reconciled available funds resulting from the re-establishment of Reserves can be used to fund aspirational goals.
 - Prioritize annual goals in Capital Reserve, Other Restricted Reserves, and Unassigned Fund Balance.
 - Establish annual allocation of Assigned Appropriated Fund Balance consistent with the plan.
 - Monitor, close out, and minimize carry-over purchase orders to maintain no greater than \$100K annually in Assigned Unappropriated Fund Balance
 - Remaining funds can be distributed appropriately among remaining restricted reserves.



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Recommendations :

- **Update the district's long-range facilities plan to include future capital improvement considerations and the cost associated with such improvements.**
 - Building Condition Survey (BCS)
- **Determine the district funding necessary to undertake planned capital improvements with desired local tax impact.**
 - Include any planned non-aidable cash projects.
- **Update the district's long-range vehicle replacement cycle and the cost associated with such, including any plans for EV vehicles.**
 - Should identify the age and mileage threshold desired.
- **Maintain annual average expenditure growth at no greater than 0.25% more than annual average growth in revenue**
- **Fund Capital Facilities Reserve at \$20M by year 5**



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Recommendations:

- **Reduce Assigned Appropriated Fund Balance to \$750K by year 5**
 - Reduce dependency on reserves as a source of revenue
- **Continue to increase Other Restricted Reserves**
- **Leverage district's reserves to increase revenue through investments**
- **Continue to update and monitor district's Long-Range Financial Plan**
- **Consider developing one comprehensive long-range planning document to be reviewed, updated, and approved by the Board of Education annually.**
 - Financial, Technology, Capital (including equipment), and Program
 - Consider involving the district's Audit Committee
- **Continue appropriate use of levy capacity within the calculated NYS levy limit to ensure the continued replenishment of reserves and support of the district's annual program goals (levy to NYS calculated limit).**
 - Levy to the limit as appropriate and possible



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Recommendations:

- **Leverage district's reserves and cash flow to maximize revenue through investments.**
 - **Continue to conduct periodic cash-flow analysis to ensure available liquid assets are invested appropriately.**
 - **Balance long-term and short-term investment strategies and instruments. Consider investment pools (ie. NYCLASS)**
- **Continue to update and monitor district's Long-Range Financial Plan on an annual basis. Adjust as appropriate and maintain a 5-year look ahead.**



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Appendix:

Examples of Budget Strategies

- ***Maximize Revenue***

- ***Investment Audit***

- ***Maximizing cash flow investments***
 - ***Identify your floor, invest the rest; diversify***
- ***Short Term – lower yield***
- ***Long Term – higher yield***
- ***Consider investment pools (ie. NYCLASS)***

- ***State Aid Audit (Particularly Special Education & Transportation.***

- ***Have you maximized your aid?***
- ***Questar can assist***

- ***Levy***

- ***Are you levying to the limit?***



Appendix:

Examples of Budget Strategies

- ***Maximize Revenue***

- ***Capital Project Submissions***

- *Are you getting your aid as early as possible?*
- *Are all of your reports filed?*
- *SA777 Report and Project Status Report provide good info*

- ***Capital Outlay Exception Projects***

- *Up to \$100K aided annually; Other criteria*

- ***NYSafe Act Utilization***

- *Electronic security; Door hardening*
- *Separate from video camera & metal detectors*
- *There are maximum cost allowances (per opening)*
- *Submit through SAMS Claim Form FB Schedule N*



Appendix:

Examples of Budget Strategies

- ***Maximize Revenue***

- ***Smart Schools Bond Act***

- ***SSBA: Educational Management:P-12: NYSED***

- ***E-Rate Utilization***

- ***Universal Service Administrative Co. (USAC)***
- ***Category 2 eligible services***
- ***Coordinate with your RIC***

- ***Layering/Structuring Aid***

- ***SSBA and Erate***
 - ***NYSED SSBA and Erate Leveraging Possibilities Memo***
- ***BOCES aid and Erate***
 - ***RIC “Technology Project”***
 - ***Unaided percentage of Erate can be BOCES aidable***



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Appendix:

Examples of Budget Strategies

- **Cost Containment/Reduction**

- **Shared Services**

- *Consider other local districts and municipalities*
- *Transportation*
- *Maintenance/Grounds*
- *BOCES CBO*

- **Shared Programs**

- *Instructional, Co-Curricular, Xtra- Curricular, Athletic*

- **Athletic/Extra-Curricular Programs**

- *Reduce a level (7-9 Modified & 10-12 Varsity)*
- *Combine with another school/district*
- *“Sponsorship”? (“Advertising” not permissible)*



Appendix:

Examples of Budget Strategies

- **Cost Containment/Reduction**

- ***Right-sizing Staff***

- *Attrition/Retirement*
- *Consider retirement incentive?*
- *Combining electives/Differentiate instruction*
- *Alternating annual program offerings*
- *Share between buildings/districts*
- *Incidental teaching assignments*

- ***Efficiency Audit***

- *Combine positions/responsibilities*
- *In combination with retirements*

- ***Reallocation of resources***

- *Don't add, reallocate*
- *If we do that, then what don't we do?*



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Appendix:

Examples of Budget Strategies

- **Cost Containment/Reduction**

- **Leverage Technology**

- *Print to copiers (mailboxes)*
- *Go paperless*
- *Artificial intelligence (AI); Automation*

- **Energy Utilization**

- *Energy audit; Energy performance contract*
- *Limit appliances; Consolidate in central locations*

- **Extra Pay**

- *Monitor/limit overtime & comp time*
- *Limit stipends for extra-duties*
- *Put employment contracts to work for you*
- *Consider flex-time*



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Appendix:

Examples of Budget Strategies

- **Cost Containment/Reduction**
 - **Combining Leadership Positions**
 - *Pk-12 v Pk-6 & 7-12 Teacher Leaders/Dept Chair*
 - *Combine small departments/curricular areas*
 - *Combine curricular responsibilities*
 - *May need to consider impact bargaining*
 - **Special Education Programs**
 - *In-House vs BOCES*
 - *Co-Teaching (Examine effectiveness)*
 - *Should reflect least restrictive environment*
 - *An aid may not actually be least restrictive environment*
 - **Class Size Policy**
 - *Too financially restrictive? Consider revisiting*



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Appendix:

Examples of Budget Strategies

- **Cost Containment/Reduction**

- **Health Insurance**

- **Consortium self-funded**
- **District self-funded**
- **Research/Implement cost-containment strategies**
- **Employer Group Waiver Plan**
 - **Specialized Medicare Part D plan for post-65 retirees**
- **Tiered prescription structure for copays**
- **Pharmacy Benefit Management Optimization**
 - **Formulary management and rebates**
- **Prior authorizations; Step therapy**
- **Wellness programs**
- **Telehealth services**
- **Third-party audits (eligibility, dependent, EGWP, etc)**



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Appendix:

Examples of Budget Strategies

- **Cost Containment/Reduction**
 - ***Impact on Investment Analysis***
 - *Best bang for the buck*
 - *Strategic modification*
 - *Strategic abandonment*
 - *Reallocation of resources*
 - ***Enrollment, Demographic, & Capacity Study***
 - *Economy of scale*
 - *Grade level banding*
 - *Building Closure*
 - *Consolidation/Merger*
 - *Regionalization (NYSED resource page)*

Appendix:

Examples of Budget Strategies

- **Cost Containment/Reduction**

- **Negotiations**

- *Breakage always belongs to the district*
- *Negotiate the max financial impact?*
 - *Have associations propose distribution?*
- *Phase-in increased employee share, Rx, CoPay*

- **Examine Your Budget Process**

- *Do you just rollover ? Consider a reset.*
- *Rethink the way you operate and approach the budget process*

- **Understand Implications/Reduction in Future Revenue**

- *Reducing BOCES aided programs/services*
- *Pausing Capital Outlay Projects or other aided programs*
- *Grant funding – sustainability when the grant runs out*



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