

FRONTIER CENTRAL SCHOOL DISTRICT

Financial Plan

January 2021

2020-21 Board of Education Members

Davis Podkulski, President
Dr. Mary Ann Costello, Vice President
John Kilcoyne Jr., VP Pro Tempore
Patrick T. Boyle
Daniel Diplock
Laura Errington
Martin Lalka



Administrative Officers

Colleen Duggan, Acting Superintendent of Schools
William Thiel, Director of Finance
Myra Pinker, Assistant Superintendent for Personnel
Colleen Duggan, Assistant Superintendent for Instruction

2020-21 Frontier Central School Board Committees

To achieve its goals and objectives and to promote efficiency, the Frontier Central School Board will have a committee structure to review issues in detail and to make recommendations to the Board as a whole. Community members may serve on committees by appointment of the school board president. The administrative representative for each committee will be responsible for facilitating the meeting times, materials, agendas, communiqués, and clerical support for the committee.

Advocacy Committee

Board Members: Davis Podkulski (Chair)
Administrative Rep: Superintendent

Audit Committee

Board Members: Patrick Boyle (Chair) and Daniel Diplock
Administrative Rep: William Thiel
Community Reps: Nancy Cox, Mark Robinson

Facilities Committee

Board Members: John Kilcoyne, Jr. (Chair), Mary Ann Costello and Laura Errington
Administrative Reps: William Thiel and Superintendent

Finance and Budget Committee

Board Members: Mary Ann Costello (Chair), Patrick Boyle and Daniel Diplock
Administrative Reps: William Thiel, Myra Pinker, Colleen Duggan and Superintendent

Personnel Committee

Board Members: John Kilcoyne, Jr. (Chair), Mary Ann Costello, Martin Lalka
Administrative Rep: Myra Pinker

[Student Achievement Committee](#)

Board Members: Laura Errington (Chair), John Kilcoyne, Jr.

Administrative Rep: Colleen Duggan

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Planning Considerations

Board of Education 2020-2021 Goals

1. **Enhance Board Member knowledge through professional development opportunities.**

- a. The Board will continue retreats to review board roles and responsibilities.
 - Next retreat is scheduled for September 8 after the scheduled board meeting.
 - The Board will plan to have retreats on a quarterly basis.
 - All board members will participate in the retreat, either virtually or in person, and strive to have a candid and productive conversation.
 - At the end of the September 8 retreat, the board will discuss what topic(s) the Board wishes to focus on at the next retreat, along with possible presenters/facilitators and possible dates for the next retreat.
 - The Board President will work with the Superintendent, possible presenters/facilitators, and Board Members to set a date, topic(s), and presenters/facilitators for the next retreat and communicate those details to the Board as soon as possible.
- b. Each board member will strive to participate in at least 1 ECASB or NYSSBA training or other event (most will be online this year).
 - Board members, with the help of the District Clerk, will share when they RSVP for an event to encourage as much Board Member representation across all available events.
 - Each Board Member will report back to the board what they learned, either in writing or verbally at a board meeting.
- c. The Board will support the 2020-21 District Goals recommended by the Strategic Planning Committee.
 - PLC will present District Goals at the September 8 meeting.
 - Board will approve District Goals at the September 22 meeting.
 - The focus of the Student Achievement Committee is to support and improve the growth of our students both academically and emotionally. The Committee is dedicated to review the Strategic Intents of the plan throughout each school year and report back to the full Board of Education on progress made.

2. **Enhance communication between the Board and stakeholders, and increase visibility of the Board in the community, within the scope of the board's role.**

- a. Investigate videotaping board meetings to be livestreamed and recorded for later viewing.
 - Designees will research the cost of videotaping meetings.
 - Designees will draft an RFI (request for information) describing what would be needed and release to local businesses and BOCES.

- Designees will ensure district technology can support any solution.
- Designees will present draft RFI to full board at or around the October 6 meeting.
- Board will discuss and approve a final RFI at or around the October 20 meeting and submit it to local businesses and BOCES.
- Designees will summarize responses from local businesses and BOCES and present the summary to the board at or around the November 17 meeting. The Board will further discuss the idea at this meeting and decide whether to further pursue the idea.
- If the Board decides to further pursue this idea, it will strive to have meetings videotaped by the January 5 meeting.
- School attorney will research any legal issues or concerns with videotaping board meetings.
 - Board Members will send the Board President any legal concerns they have at or around the October 6 meeting.
 - Attorney will prepare a Memorandum of Law outlining the legal issues and concerns, what the law is on those issues, and the attorney's advice regarding those issues at or around the October 20 meeting.
 - The Memorandum of Law will be presented and discussed at or around the November 17 meeting.

Moody's Annual Comment – June 2020

U.S. PUBLIC FINANCE

MOODY'S
INVESTORS SERVICE

ISSUER COMMENT

5 June 2020

RATING

General Obligation (or GO Related) ¹

Aa3 No Outlook

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Frontier Central School District, NY

Annual Comment on Frontier CSD

Issuer Profile

Frontier Central School District is located in Erie County in the southwestern region of upstate New York. The district is headquartered in the Town of Hamburg, approximately 10 miles south of Buffalo near the shore of Lake Erie. The county has a population of 919,866 and a moderate population density of 881 people per square mile. The county's median family income is \$75,121 (2nd quartile) and the March 2020 unemployment rate was 5% (3rd quartile) ². The largest industry sectors that drive the local economy are health services, retail trade, and manufacturing.

We regard the coronavirus outbreak as a social risk under our environmental, social and governance framework, given the substantial implications for public health and safety and the economy. We do not see any material immediate credit risks for Frontier CSD. However, the situation surrounding coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of Frontier CSD changes, we will update our opinion at that time.

Credit Overview

Frontier CSD's credit position is strong. Its Aa3 rating is equivalent to the US school districts median of Aa3. Notable credit factors include a healthy financial position, a slightly above average wealth and income profile and a solid tax base. It also reflects an affordable debt burden and a moderate pension liability.

Finances: The district has a robust financial position, which is aligned with the assigned rating of Aa3. Frontier CSD's cash balance as a percent of operating revenues (22.9%) is a little lower than the US median, but grew materially between 2015 and 2019. Also, the fund balance as a percent of operating revenues (18.8%) is slightly lower than other Moody's-rated school districts nationwide.

Economy and Tax Base: The economy and tax base of Frontier CSD are quite healthy and are consistent with its Aa3 rating. The median family income equals a solid 109.3% of the US level. In addition, the full value per capita (\$75,932) is consistent with the US median, and increased materially from 2015 to 2019. Lastly, the total full value (\$2.8 billion) is slightly stronger than the US median.

The coronavirus is driving an unprecedented economic slowdown. We currently forecast US GDP to decline significantly during 2020 with a gradual recovery commencing toward the end of the year. Local governments with the highest exposure to the tourism, healthcare, consumer, oil and gas and international trade sectors could suffer particularly severe impacts.

Debt and Pensions: The debt burden of the district is manageable and is in line with the Aa3 rating assigned. Frontier CSD's net direct debt to full value (1.2%) is slightly below the US median, and decreased modestly between 2015 and 2019. Moreover, the pension liability of the district is moderate and is comparable to its Aa3 rating. The Moody's-adjusted net pension liability to operating revenues (1.6x) approximates the US median. The majority of New York school districts receive state building aid reimbursements for approved capital spending which can be used to help offset debt costs.

Management and Governance: New York school districts have an institutional framework score ² of "A", which is moderate. New York School Districts operate within a state-imposed property tax cap, which limits their ability to increase their operating levy by the lesser of 2% or CPI. This cap cannot be overridden at the local level, but can be overridden with 60% voter approval. Unpredictable revenue fluctuations tend to be low, or less than 5% annually. Across the sector, fixed and mandated costs are generally greater than 25% of expenditures. New York State has the additional constraint of the Triborough Amendment, which limits the ability to cut expenditures. Unpredictable expenditure fluctuations tend to be moderate, or between 5-10% annually.

Sector Trends - New York School Districts

We expect New York's economic expansion and local government tax base growth to continue over the medium term despite the shutdown of non-essential businesses across the state in response to the coronavirus outbreak. Growth will, however, vary significantly by region and may pause depending on the duration of the shutdown and how long it takes for economic activity to return to normal or near-normal. School districts continue to be constrained by the statewide property tax cap, but most are able to maintain balanced operations, in part due to favorable state aid trends and keeping expense growth in check. Currently, the State budget calls for flat state aid for fiscal 2020-2021, however aid to school districts may change based on declines in state revenues and the amount of assistance the state receives from the federal government. Enrollment is generally declining, although there are modest increases in some areas. Charter schools have not created pressure in New York. Pension liabilities are not a pressure for New York schools due to the well-funded nature of the state run plan. Although the decline in the market will put pressure on pension expenses over the next three to five years. OPEB liabilities across the state are generally higher than the national average. However, total unfunded liabilities are only slightly above average.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the Issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

EXHIBIT 1

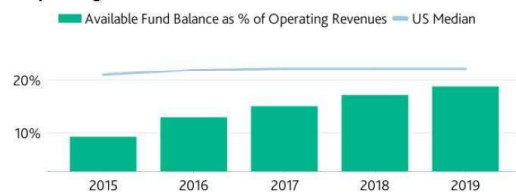
Key Indicators 4.5 Frontier CSD

	2015	2016	2017	2018	2019	US Median	Credit Trend
Economy / Tax Base							
Total Full Value	\$2,459M	\$2,568M	\$2,656M	\$2,709M	\$2,815M	\$1,919M	Improved
Full Value Per Capita	\$67,199	\$69,567	\$71,644	\$73,083	\$75,932	\$87,328	Improved
Median Family Income (% of US Median)	114%	117%	109%	109%	109%	101%	Weakened
Finances							
Available Fund Balance as % of Operating Revenues	9.2%	12.9%	15.0%	17.1%	18.8%	22.3%	Improved
Net Cash Balance as % of Operating Revenues	12.3%	16.8%	22.0%	20.6%	22.9%	27.2%	Improved
Debt / Pensions							
Net Direct Debt / Full Value	1.6%	1.5%	1.3%	1.2%	1.2%	1.6%	Stable
Net Direct Debt / Operating Revenues	0.54x	0.50x	0.46x	0.41x	0.40x	0.73x	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Full Value	4.9%	3.8%	4.3%	4.6%	4.8%	3.3%	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Operating Revenues	1.64x	1.26x	1.46x	1.56x	1.63x	1.48x	Stable
	2015	2016	2017	2018	2019	US Median	
Debt and Financial Data							
Population	36,594	36,921	37,080	37,080	37,080	N/A	
Available Fund Balance (\$000s)	\$6,697	\$9,994	\$11,718	\$13,706	\$15,486	\$9,391	
Net Cash Balance (\$000s)	\$8,971	\$13,008	\$17,153	\$16,504	\$18,940	\$11,164	
Operating Revenues (\$000s)	\$72,727	\$77,411	\$78,065	\$79,973	\$82,593	\$42,583	
Net Direct Debt (\$000s)	\$39,139	\$38,476	\$35,599	\$33,049	\$32,680	\$29,872	
Moody's Adjusted Net Pension Liability (3-yr average) (\$000s)	\$119,330	\$97,520	\$113,896	\$124,833	\$134,589	\$62,410	

Source: Moody's Investors Service

EXHIBIT 2

Available fund balance as a percent of operating revenues increased from 2015 to 2019



Source: Issuer financial statements; Moody's Investors Service

EXHIBIT 3

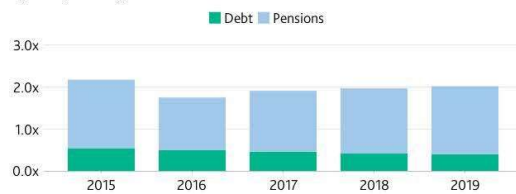
Full value of the property tax base increased from 2015 to 2019



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

EXHIBIT 4

Moody's-adjusted net pension liability to operating revenues decreased from 2015 to 2019



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

Endnotes

- The rating referenced in this report is the Issuer's General Obligation (GO) rating or its highest public rating that is GO-related. A GO bond is generally backed by the full faith and credit pledge and total taxing power of the Issuer. GO-related securities include general obligation limited tax, annual appropriation, lease revenue, non-ad valorem, and moral obligation debt. The referenced ratings reflect the government's underlying credit quality without regard to state guarantees, enhancement programs or bond insurance.
- The demographic data presented, including population, population density, per capita personal income and unemployment rate are derived from the most recently available US government databases. Population, population density and per capita personal income come from the American Community Survey while the unemployment rate comes from the Bureau of Labor Statistics.

The largest industry sectors are derived from the Bureau of Economic Analysis. Moody's allocated the per capita personal income data and unemployment data for all counties in the US census into quartiles. The quartiles are ordered from strongest-to-weakest from a credit perspective: the highest per capita personal income quartile is first quartile, and the lowest unemployment rate is first quartile.
- The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(December 2016\)](#) methodology report for more details.
- For definitions of the metrics in the Key Indicators Table, [US Local Government General Obligation Methodology and Scorecard User Guide \(July 2014\)](#). Metrics represented as N/A indicate the data were not available at the time of publication.
- The medians come from our most recently published local government medians report, [Medians - Tax base growth underpins sector strength, while pension challenges remain \(May 2019\)](#) which is available on Moodys.com. The medians presented here are based on the key metrics outlined in Moody's GO methodology and the associated scorecard.

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

NYS Fiscal Stress Report

Name: Frontier Central School District
MuniCode: 140636100400
County: Erie

Fiscal Year End: 30-Jun
Year Last Filed: 2019

Fiscal Stress Financial Indicator Data Inputs				Data		
Financial Indicators	Components	Account Code(s)	Fund(s)	2017	2018	2019
1	Unassigned Fund Balance	916 & 917	General Fund	3,355,185	3,319,741	3,451,760
2	Total Fund Balance	8029		15,146,572	15,475,518	17,875,761
1, 2, 3, 5	Gross Expenditures			74,984,473	76,132,251	80,067,969
5	Monthly Expenditures (Gross Expenditures ÷ 12)			6,248,706	6,344,354	6,672,331
3	Gross Revenues			78,282,008	79,961,192	82,568,218
4	Cash and Investments	200-223, 450 & 451		6,127,475	4,914,589	5,760,573
5		200, 201, 450 & 451		6,127,325	4,914,439	5,760,423
4	Current Liabilities	600-626, 631-668		5,908,865	5,944,416	6,424,137
6	Short-Term Cash-Flow Debt	Revenue Anticipation Notes, Tax Anticipation Notes, Budget Notes, and Deficiency Notes Only	All Funds	0	0	0

		Public Scores		
Financial Indicators	Fiscal Stress Financial Indicators	2017	2018	2019
1	Unassigned Fund Balance as a Percentage (%) of Gross Expenditures	0	0	0
2	Total Fund Balance as a Percentage (%) of Gross Expenditures	0	0	0
3	Operating Deficits	0	0	0
4	Cash Ratio - Cash and Investments as a Percentage (%) of Current Liabilities	0	3.33	3.33
5	Cash as a Percentage (%) of Monthly Gross Expenditures	3.33	3.33	3.33
6	% Change in Short-Term Cash-Flow Debt Issuance	0	0	0

Total Points*	3.3	6.7	6.7
Score Classification	No Designation	No Designation	No Designation

Revenue and Expenditure Definitions

Gross Revenues = Revenues and Other Sources (Transfer Activity)

Gross Expenditures = Expenditures and Other Uses (Transfer Activity) - 9950.9 (Transfers to Capital Projects Fund)

Classification	Point Range (Out of 100 total pts)
Significant	65 - 100
Moderate	45 - 64.9
Susceptible	25 - 44.9
No Designation	0 - 24.9

* Indicator points are rounded to two decimal places. Total points are rounded to one decimal place.

Data as of 12/31/2019

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Enrollment History

Frontier Central School District Enrollment History

	2016-17	2017-18	2018-19	2019-20	2020-21
Big Tree	507	488	529	531	527
Blasdell	458	458	432	454	464
Cloverbank	548	556	561	561	551
Pinehurst	677	674	637	634	601
Total Elementary	2190	2176	2159	2180	2143
Middle School	1153	1128	1129	1142	1077
High School	1431	1418	1380	1362	1371
Total Secondary	2584	2546	2509	2504	2448
Grand Total (In-District)	4774	4722	4668	4684	4591
Special Education (Out of District Placements)	62	60	62	65	60
Frontier Students attending Private Schools (includes Home School)	480	509	478	528	600
Grand Total	5316	5291	5208	5277	5251
UPK Programs:	143	144	144	144	120
(includes: UPK @ Blasdell, Cloverbank, HeadStart, Edu-Kids)					

Forecast – Revenue & Expenditures

Executive Summary & Assumptions

FRONTIER CSD
Financial Forecasts
January 2020

EXECUTIVE SUMMARY:

These forecasts were developed assuming no significant changes in current staffing or contractual increases. It is assumed all tax levy increases would be under the Tax Cap as calculated. Debt Service and State Building Aid are consistent with current completed projects and not adjusted for project financings in 2021. NYS Aid is presented at 0% and 2% growth to indicate reliance and impact on appropriated fund balance requirements.

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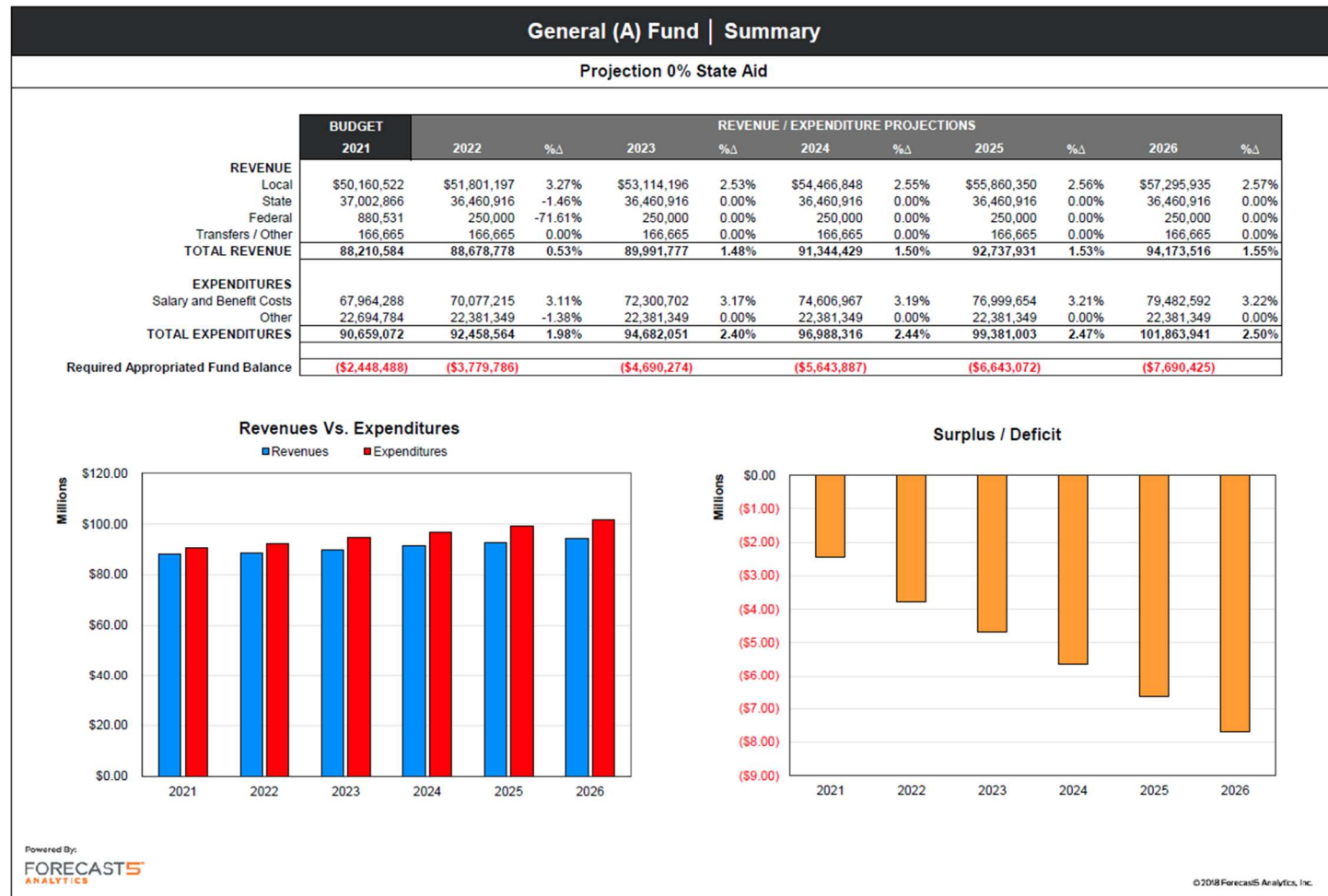
ASSUMPTIONS:

- Revenue for 2020-21:
 - Projecting all NYS Revenue will be received as budgeted.
- Revenue for 2021-22 through 2025-26:
 - Two Scenarios – 2% increase and 0% increase in state aid
 - increase in tax levy based on cap plus property growth
 - other revenues flat, reflecting 2022 reduction of Cares Act funds
 - appropriated fund balance adjusted to balance budget
- Expense for 2020-21:
 - Amount budgeted for all expense items, unadjusted.
- Expense for 2021-22 through 2025-26:
 - Average of 2.57% increase in wages includes negotiated pay increases reduced by base line estimated breakage from retirements. Fiscal 2022 is further reduced by loss of Cares Act positions.
 - 6% increase in health insurance costs
 - Retirement contributions based on flat rates
 - Debt service and transfers based on current debt
 - 0% average increase in all other expenses

RESULTS:

- Revenue growth, in either scenario, is insufficient to offset expenditure growth over the course of the projection.
- Two Key Strategies Looking Forward:
 - Maximize revenue through use of available expenditure driven state aid categories – Boces, Transportation, Instructional Materials and Building Aid – and grants where available.
 - As priorities adjust, repurpose funding to achieve initiatives as opportunities present through retirements, restructure and reinvention.

Projection Summary NYS Aid +0%



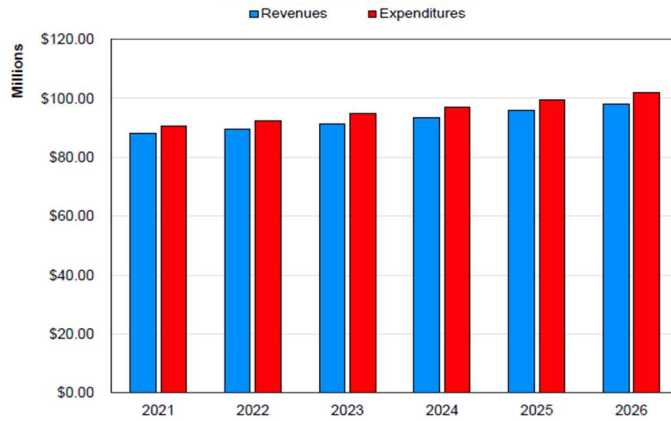
Projection Summary NYS Aid +2%

General (A) Fund | Summary

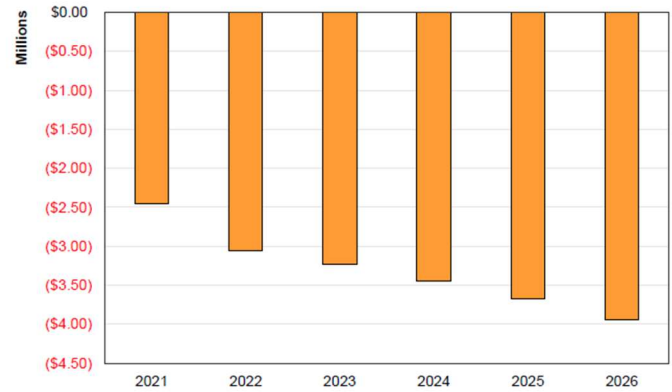
Budget to Budget Projection +2% NYS Aid

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	2021	2022	%Δ	2023	%Δ	2024	%Δ	2025	%Δ	2026	%Δ
REVENUE											
Local	\$50,160,522	\$51,801,197	3.27%	\$53,114,196	2.53%	\$54,466,848	2.55%	\$55,860,350	2.56%	\$57,295,935	2.57%
State	37,002,866	37,180,267	0.48%	37,914,005	1.97%	38,662,418	1.97%	39,425,800	1.97%	40,204,449	1.97%
Federal	880,531	250,000	-71.61%	250,000	0.00%	250,000	0.00%	250,000	0.00%	250,000	0.00%
Transfers / Other	166,665	166,665	0.00%	166,665	0.00%	166,665	0.00%	166,665	0.00%	166,665	0.00%
TOTAL REVENUE	88,210,584	89,398,130	1.35%	91,444,867	2.29%	93,545,932	2.30%	95,702,815	2.31%	97,917,049	2.31%
EXPENDITURES											
Salary and Benefit Costs	67,964,288	70,077,215	3.11%	72,300,702	3.17%	74,606,967	3.19%	76,999,654	3.21%	79,482,592	3.22%
Other	22,694,784	22,381,349	-1.38%	22,381,349	0.00%	22,381,349	0.00%	22,381,349	0.00%	22,381,349	0.00%
TOTAL EXPENDITURES	90,659,072	92,458,564	1.98%	94,682,051	2.40%	96,988,316	2.44%	99,381,003	2.47%	101,863,941	2.50%
Required Appropriated Fund Balance	(\$2,448,488)	(\$3,060,435)		(\$3,237,184)		(\$3,442,384)		(\$3,678,188)		(\$3,946,892)	

Revenues Vs. Expenditures



Surplus / Deficit



Reserves/Fund Balances

2020-2021 Fund Balance Plan

FRONTIER CENTRAL SCHOOL DISTRICT 2020-2021 FUND BALANCE PLAN

Items for consideration during 2020-2021:

- June 30, 2020 fund balance totals \$19,841,990 vs \$17,875,761 in 2019.
- Consider, if applicable, transferring funds from the Workers Compensation, Employee Benefit Accrued Liability and Retirement Contribution Reserves to fund larger than anticipated expenditures and/or revenue shortfalls due to NYS Aid and EC Sales Tax reductions.
- Consider appropriated fund balance in the 2021-22 revenue budget between 1.0% and 2.5% of annual budget depending on mid-year projections and budgetary needs, subject to the degree NYS meets obligations regarding Foundation and other Aid.
- If funds are available at year end, maintain unassigned fund balance at a percentage of subsequent year's budget that is between the 3% minimum per Board policy and 4% allowed by law.
- Finance and Budget Committee will make a recommendation to the Board of Education in June, 2021 regarding estimated reserve funding amounts effective June 30, 2021, if applicable.
- Finance and Budget Committee will make a recommendation to the Board of Education regarding final reserve funding amounts effective June 30, 2021, on or about September, 2021, when all 2020-21 financial information is available.
- If funds are available at year end above the 4% maximum unassigned fund balance, recommend transfers to the following reserves in the priority order listed:
 - Retirement Contribution Reserve – now includes a sub-Reserve for Teachers Retirement System liability. Fund up to a maximum of one year combined expense [ERS plus TRS] of approximately \$4,974,418 [2020 combined Budget];
 - Capital Reserve – Continue to fund the 2019 Capital Reserve [\$6,000,000] to cover the local share of future building projects.
 - Tax Certiorari Reserve as needed.
 - Workers' Compensation Reserve as determined by actuarial study.
 - Employee Benefit Accrued Liability Reserve as determined by retirements anticipated.

COMPONENTS OF FUND BALANCE:

Unassigned Fund Balance

6/30/20 Actual Balance: \$3,581,857

Creation – Retention of these funds are allowed by law with no other approval required. *Purpose* – These funds are unrestricted and may be used for any valid purpose. *Funding Methods* – These funds have been accumulated from excess fund balance.

Use of Funds – It is recommended that these funds not be used except for an emergency, unanticipated expense, or revenue shortfall, that cannot be handled either in the budget or with other available reserves.

Monitoring of Balance – These funds are monitored by the Director of Finance.

Funding Level – The maximum legal limit is 4% of the ensuing budget. Board Policy 5513 establishes that the level of funding be maintained between 3% and 4% of the subsequent year's budgeted expenses. The maximum amount at 4% would be \$3,581,857 as of June 30, 2020.

Assigned Appropriated Fund Balance

6/30/20 Actual Balance: \$2,448,488

Creation – These funds are fund balance that have been set aside for a particular purpose, namely to reduce the tax levy required to support an ensuing year's budget.

Purpose – These funds are set aside and returned to the community by lowering the required tax levy to support the district's budget.

Funding Methods – These funds are fund balance that are assigned for a particular purpose.

Use of Funds – It is recommended that the practice of appropriating funds continue each year, as budgets permit. In the future, tighter budgets may restrict the amount of excess available to be appropriated to a subsequent year.

Monitoring of Balance – The balance and use of these funds are monitored by the Director of Finance.

Funding Level – It is recommended that the planned amount of assigned appropriated fund balance included as a revenue source in future budgets be limited to the amount of contingency included in the expenditure budget.

Assigned Unappropriated Fund Balance **(Reserve for Encumbrances)**

6/30/20 Actual Balance: \$97,127

Creation – These funds are fund balance that have been set aside for a particular purpose, namely to pay for outstanding encumbrances remaining at the end of a school year.

Purpose – These funds are used to pay for outstanding encumbrances remaining at the end of a school year.

Funding Methods – These funds are fund balance that is assigned for a particular purpose.

Use of Funds – These funds will be expended during the subsequent year for the purpose for which they were encumbered. It is recommended that the practice of assigning fund balance for the purpose of carryover encumbrances continue each year. This practice appropriately matches revenue with the appropriations that it was intended to support.

Monitoring of Balance – The estimating and recording of these funds is monitored by the Assistant Superintendent for Business.

Funding Level – The funding level should be minimal as most expenses attributable to a particular year are appropriated in that year.

Nonspendable Fund Balance

6/30/20 Actual Balance: \$344,493

Creation – These funds are fund balance that are inherently nonspendable in the current period because of their form, specifically this is the current cash value of life insurance policies on former employees.

Purpose – These funds will be used to reduce life insurance expense each year as the cash value increases or the cash value on a policy is received.

Funding Methods – These funds are fund balance that is inherently nonspendable in the current year.

Use of Funds – These funds will not be expended during the year, but will be adjusted at the end of each year to the current cash value of life insurance.

Monitoring of Balance – The calculating and recording of these funds is monitored by the Director of Finance.

Funding Level – The funding level is approximately 100% of the cash value of life insurance at the end of each year.

Employee Benefit Accrued Liability Reserve

6/30/20 Actual Balance: \$2,764,037

Purpose – This reserve is used to pay for accrued benefits due to employees upon termination of service for vacation, sick leave and personal leave. This fund cannot be used to pay for items such as: retirement incentives, FICA and Medicare payments and retiree health insurance.

Funding Methods – Funds are placed in this reserve from budgetary appropriations or excess fund balance.

Use of Reserve – This reserve is used when an employee separates from the District and payment of accumulated leave is required.

Monitoring of Reserve – This reserve is monitored by the Director of Finance. At the end of each fiscal year the estimated compensated absences accrual is calculated to support the funding of this reserve.

Funding Level – This reserve can be funded at a level up to 100% of the accrued liability for unused accumulated leave time (compensated absences), which was \$4,355,000 on June 30, 2020.

Workers' Compensation Reserve**6/30/20 Actual Balance: \$2,089,818**

Purpose – This reserve may be used for workers compensation expenses, related medical expenses and self-insurance administrative costs.

Funding Methods – Funds are placed in this reserve from budgetary appropriations or excess fund balance.

Use of Reserve – This reserve would be used to pay any allowable costs, as described in the purpose for this reserve.

Monitoring of Reserve – This reserve is monitored by the Director of Finance.

Funding Level – This reserve can be funded up to the estimated amount of all outstanding claims as of the end of each year. The District obtained an actuarial valuation to determine an appropriate estimate of this amount for June 30, 2020. Conservatively, the current estimate is \$2,720,000.

Capital Reserve – 2016**6/30/20 Actual Balance: \$2,626,803**

Creation – This reserve was created on May 17, 2016 via voter approval.

Purpose – This reserve may be used to fund the cost of any object or purpose for which bonds may be issued.

Funding Methods – Voter approval is required to establish and fund this reserve. In accordance with the approved proposition, this reserve is funded from budgetary appropriations or excess fund balance as approved by voters. At the end of each fiscal year, consideration will be given to transferring additional funds to this reserve for subsequent capital projects.

Use of Reserve – Use of this reserve requires voter approval. Consideration will be given to use of the balance of these funds for subsequent capital projects.

Monitoring of Reserve – This reserve is monitored by the Director of Finance.

Funding Level – This reserve may be funded as stated in the approved proposition. This reserve is fully funded [\$6,000,000 maximum less \$3,400,000 transferred to Capital Fund as required under Bond Resolution for 2018 Capital Project]. The probable life of the reserve was also stated in the proposition and is ten years.

Capital Reserve - 2019**6/30/20 Actual Balance: \$688,547**

Creation – This reserve was created on May 21, 2019 via voter approval at a \$6,000,000 maximum.

Purpose – This reserve may be used to fund the cost of any object or purpose for which bonds may be issued.

Funding Methods – Voter approval is required to establish and fund this reserve. In accordance with the approved proposition, this reserve is funded from budgetary appropriations or excess fund balance as approved by voters. At the end of each fiscal year, consideration will be given to transferring additional funds to this reserve for subsequent capital projects.

Use of Reserve – Use of this reserve requires voter approval. Consideration will be given to use of the balance of

these funds for subsequent capital projects.

Monitoring of Reserve – This reserve is monitored by the Director of Finance.

Funding Level – The probable life of the reserve was also stated in the proposition and is ten years.

Retirement Contribution Reserve

6/30/20 Actual Balance: \$4,849,966

Creation – This reserve was created in July 2016.

Purpose – This reserve is used to pay for district expenses to the NYS Employees Retirement System only. Payments to the Teachers Retirement System are now allowed from this reserve through a sub-fund.

Funding Methods – Funds are placed in this reserve from budgetary appropriations or excess fund balance.

Use of Reserve – This reserve can be used to cover all or a portion of annual NYS Employees Retirement System expense.

Monitoring of Reserve – This reserve is monitored by the Director of Finance.

Funding Level – The plan is to fund this reserve in years when the Retirement System rate is low and use this reserve in years when the rate is high. The recommendation is to fund the reserve up to a maximum of one combined year of ERS and TRS. At current rates, that level is approximately \$5,078,000.

Tax Certiorari Reserve

6/30/20 Actual Balance: \$350,854

Creation – This reserve was created in June 2019.

Purpose – This reserve is used to pay judgements or claims in tax certiorari proceedings under RPTL, Article 7.

Funding Methods – Funds are placed in this reserve from budgetary appropriations or excess fund balance.

Use of Reserve – This reserve can be used to cover all or a portion of annual settlements. Moneys not expended must be returned to the General Fund on or before the 1st day of the 4th year after funding.

Monitoring of Reserve – This reserve is monitored by the Director of Finance.

Funding Level – The plan is to fund this reserve to match submission of Tax Certiorari claims and adjust based on settlement.

Budget Process

2021-22 Budget Calendar

Frontier Central School District 2021-2022 Budget Calendar

October 20, 2020 (Tues)	Finance & Budget Committee meeting (review draft of budget calendar and discuss budget goals/guidelines)
November 3 (Tues)	Board of Education Business meeting (approve budget calendar)
November 17 (Tues)	Finance & Budget Committee meeting (review draft of budget goals/guidelines) Board of Education Workshop meeting (present proposed budget goals/guidelines)
December 1 (Tues)	Board of Education Business meeting (approve budget goals/guidelines)
December 3 (Thurs)	Superintendent discuss framework and guidelines with administrative staff
December 15 (Tues)	Finance & Budget Committee meeting (discuss key components of rollover budget)
January 19, 2021 (Tues)	Board of Education Workshop meeting (present summarized rollover budget)
January 4-29	Meetings to gather department plans (needs/requests)
February 9 (Tues)	Finance & Budget Committee meeting (discuss department needs/requests and spending shifts) Board of Education Business meeting (present preliminary revenue estimates, additional needs and spending shifts)
February 12 (Fri)	Preliminary BOCES requests due to Business Office
February 26 (Fri)	Submit tax levy limit calculation to the Office of State Comptroller School Board Candidate nominating petitions on district website or in the Office of the District Clerk
March 2 (Tues)	Finance & Budget Committee meeting (discuss spending decisions and options for closing gap) Board of Education Business meeting (present 1 st draft of budget, change items and decision points)
March 16 (Tues)	Finance & Budget Committee meeting (discuss spending decisions to include in final draft budget) Board of Education Workshop meeting (present options for closing the gap and recommend spending decisions) (approval of legal notice)

March 31-April 2	First publication of school budget vote legal notice (1 st of 4 at least 45 days prior to Annual Meeting)
April 13 (Tues)	Finance & Budget Committee meeting (review final budget figures and updated state aid estimates) Board of Education Workshop meeting (present final draft of budget and impact of state budget)
April 14-16	Second publication of school budget vote legal notice
April 19 (Mon)	School Board Candidate nominating petitions due in the Office of the District Clerk by 5:00 pm (30 days before election)
April 20 (Tues) (no later than Apr 23)	Proposed budget and revised legal notice approved by Board of Education Approve BOCES administrative budget and BOCES Board candidates
April 21 (Wed) (1 day after budget approved by BOE)	Property Tax Report Card submitted to State Education Department Property Tax Report Card submitted to newspaper
April 28 (Wed)	Budget document available upon request in each building and website (not later than 7 days before Budget Hearing or Apr 28)
April 28-30	Third publication of school budget vote legal notice Mail absentee ballots (not earlier than 30 days or later than 7 days prior to vote)
May 4 (Tues)	Budget Hearing (at least 7 days but not more than 14 days prior to Annual Meeting or May 4- May 11)
May 12 (Wed)	Distribute budget newsletter and budget notice to district residents and schools (after Budget Hearing but no later than 6 days prior to Budget Vote or May 18)
May 5-7	Fourth publication of school budget vote legal notice
May 18 (Tues)	Annual Meeting (budget vote) (3 rd Tuesday in May)
June 15	Uniform Budget Re-Vote Date

2021-22 Budget Goals and Guidelines and the 2021-2022 Instructional Goals

BUDGET GOALS

1. Provide a staffing plan, supplemented by support services, supplies, contractual and technology appropriations focused on the Instructional Goals of the district.
2. Provide facilities, transportation and technology services that are safe, well maintained and conducive to the activities of the district, supported by adequate funding for maintenance and improvement, and staffed to achieve results.
3. Make budgetary decisions that are consistent with plans for long-term financial sustainability, mindful of the restrictions imposed by the Tax Levy Cap and Foundation Aid formula funding and the impact of increased regulation.
4. Effectively communicate budgetary needs and decisions to the public throughout the budget process.

BUDGET GUIDELINES

The budget guidelines expand on the Budget Goals and are established by the Board of Education to guide District Administrators in the budget development process. Input resulting from the District's Strategic Planning Initiative has been incorporated. The 2021-2022 Frontier Central School District budget shall be guided by the following criteria:

Budget Guideline #1 – INSTRUCTIONAL GOALS - Colleen Duggan-ASI Align District Systems to Achieve High-Quality Instruction

- a) Continue development of a K-12 written district curriculum
- b) Continue consistent implementation of MTSS district wide
- c) Develop a Culture of Rigor by increasing Honor/Accelerated Placement at the secondary level
- d) Build Academic Pathways to meet student needs & interest to graduate students for college & career success.
- e) Continue to build systems to strengthen the social-emotional development of all students.

Budget Guideline #2 – FACILITIES AND ENVIRONMENT

- a) **Maintenance** of facilities and equipment – the budget will include an adequate allocation of funds to maintain facilities and provide for a learning environment conducive to student achievement; budget will be coordinated with long-term facilities and capital project planning to achieve facility upgrades the current budget cannot support. Equipment requirements will be developed by department and building leaders, and prioritized, including the annual proposition for bus purchases.

- b) **Technology** plan – hardware, software and infrastructure needs will continue to advance the 1:1 student device initiative, support instructional goals and meet new mandated requirements for data security using all available funding methods – the 2022 budget, including Boces and Instructional Materials aided purchases, Smart Schools Bond Act, Erate and capital projects.
- c) **Staffing** – review for effectiveness, and restructure as required to achieve efficiency while recognizing the vital safety, health and security aspects of this work.

Budget Guideline #3 – LONG TERM FINANCIAL SUSTAINABILITY

- a) **State Aid**– Uncertainty surrounds State Aid for the 2020 year past, the current 2021 school year and 2022 budget year due to Covid-19 impacts on NYS revenues. The District’s primary source of State Aid is Foundation Aid and our first indication for the 2022 budget year will come in the Governor’s budget proposal delivered in January 2021. Currently, Transportation Aid is being challenged for 2020 and 2021. All Aid is subject to a potential 20% rollback in the current fiscal year. The NYS Budget and resulting school aid is historically finalized in March.
- b) **Tax Levy** Cap – CPI is expected to not reach the 2% ceiling, estimating 1.5%. No exclusion for retirement system payments, ERS and TRS, are anticipated. PILOT payments are expected to remain stable, as is the Capital Exclusion. The goal of the Board of Education is to budget for a tax levy that is within the tax levy limit calculated under NYS Property Tax Cap regulations. Any consideration of exceeding the tax levy limit would be discussed with the full Board of Education.
- c) **Contractual Obligations** –Support and Nursing Staff, and Administrative contracts extend beyond 2021 fiscal year end. The Teachers’ Contract expires June 30, 2021, with negotiations to commence during the budget process.
- d) **Retirement Systems** - NYS has released estimated TRS rates projecting a 10% increase from the current 8.86% currently on a reduction in estimated rate of return. ERS rates are expected to be similar to prior year at 14.59% of payroll.
- e) **Employee Benefits** – Covid-19 has complicated the benefit calculus. While members may suspend elective treatments in the current environment, this is likely not to be a permanent action. Further, member’s reluctance to seek medical treatment may, in fact, increase the severity and cost of future treatments when required.

Budget Guideline #4 – COMMUNICATION

- a) **Community Input** will be solicited and welcomed throughout the 2021-2022 budget development process.
- b) **Public Presentations** on the budget development process will be provided at

Board of Education meetings throughout the winter. The final budget proposal will be presented at the budget hearing in May 2021 and community feedback and comments will be acknowledged.

c) Publication of Documents

- i. The budget calendar provides a detailed timeline for the budget development
- ii. process and is posted on the District website.
- iii. All agendas from Budget and Finance Committee meetings, and presentations from Board of Education meetings, will be posted on the District website. iii. Complete budget document – contents will be in accordance with NYS requirements and will be posted on the District website and available in all District buildings by April 30, 2021
- iv. Budget newsletter - will contain descriptive information regarding the 2021-2022 budget and will be distributed to all taxpayers on or about May 2021.

2021-22 Tax Cap Projection

NY - Tax Cap Calculator FY21

Tax Levy Limit Before Adjustments and Exclusions	2021	2022	2023	2024	2025	2026
Prior FYE Tax Levy	\$40,998,287	\$42,369,881	\$43,741,688	\$45,054,687	\$46,407,339	\$47,800,841
Tax Cap Reserve Plus Interest from Two Years Ago Used to Reduce Previous Year	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Cap Reserve Amount (including interest earned from Prior FYE)	\$0	\$0	\$0	\$0	\$0	\$0
Tax Base Growth Factor	1.0122	1.0100	1.0100	1.0100	1.0100	1.0100
PILOTS Receivable from Prior FYE	2021	2022	2023	2024	2025	2026
Tort Exclusion Amount Claimed in Prior FYE	\$754,833	\$627,000	\$900,000	\$900,000	\$900,000	\$900,000
Capital Levy for Prior FYE	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Capital Levy for Prior FYE	\$928,985	\$928,729	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000
Capital Levy for Prior FYE used in Calculation	\$0	\$0	\$0	\$0	\$0	\$0
Allowable Growth Factor	\$928,985	\$928,729	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000
PILOTS Receivable for Current FYE	1.0180	1.0200	1.0200	1.0200	1.0200	1.0200
Available Carryover from Prior FYE	\$627,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000
	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL LEVY LIMIT BEFORE ADJUSTMENTS/EXCLUSIONS	\$41,441,152	\$42,441,688	\$43,754,687	\$45,107,339	\$46,500,841	\$47,936,426
Exclusions	2021	2022	2023	2024	2025	2026
Tax Levy Necessary for Expenditures Resulting from Tort Judgements Over 5%	\$0	\$0	\$0	\$0	\$0	\$0
Capital Levy for Current FYE	\$928,729	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000
ERS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0
TRS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXCLUSIONS	\$928,729	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000
TAX LEVY LIMIT, ADJUSTED FOR TRANSFERS, PLUS EXCLUSIONS	\$42,369,881	\$43,741,688	\$45,054,687	\$46,407,339	\$47,800,841	\$49,236,426
Total Tax Cap Reserve Amount Used to Reduce Current FYE Levy	2021	2022	2023	2024	2025	2026
	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Tax Levy \$	\$42,369,881	\$43,741,688	\$45,054,687	\$46,407,339	\$47,800,841	\$49,236,426
OR Proposed Tax Levy %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CURRENT FYE PROPOSED LEVY, \$ entry	\$42,369,881	\$43,741,688	\$45,054,687	\$46,407,339	\$47,800,841	\$49,236,426
CURRENT FYE PROPOSED LEVY, % entry	\$0	\$0	\$0	\$0	\$0	\$0
CURRENT FYE PROPOSED LEVY, NET OF RESERVE %	3.35%	3.24%	3.00%	3.00%	3.00%	3.00%
TAX LEVY LIMIT %	3.35%	3.24%	3.00%	3.00%	3.00%	3.00%
DIFFERENCE BETWEEN TAX LEVY LIMIT AND PROPOSED LEVY	\$0	\$0	\$0	\$0	\$0	\$0
YEAR OVER YEAR CHANGE IN CURRENT FYE PROPOSED LEVY	\$1,371,594	\$1,371,807	\$1,312,999	\$1,352,652	\$1,393,502	\$1,435,585