

# MARLBORO CSD

## Long Term Financial Projections

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	Jan 2017 Governor's Proposal	Budget	Projected	Jan 2018 Governor's Proposal	17-18 budget : Jan 2018 Proposal	Projected 17-18 : Jan 2018 Governor's proposal	Jan 2017 Gov Proposal : Jan 2017 Gov Proposal	Jan 2017 Proposal : 17- 18 Budget
<u>STATE AID REVENUES</u>	2017-2018	2017-2018	2017-2018	2018-2019	Growth	Growth	Growth	Growth
Foundation Aid	6,946,808	7,088,927	\$7,090,820	\$7,312,461	\$223,534	\$221,641	\$144,012	\$142,119
Gap Elimination Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Full Day K Conversion Aid (one time only)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
High Tax Aid (Tax Limitation Aid)	\$457,991	\$457,991	\$457,991	\$457,991	\$0	\$0	\$0	\$0
Sound Basic Education Aid								
Building Aid	\$3,402,810	\$3,417,617	\$2,967,080	\$3,099,013	-\$318,604	\$131,933	-\$435,730	\$14,807
Transportation	\$2,231,811	\$2,231,811	\$2,221,359	\$2,397,678	\$165,867	\$176,319	-\$10,452	\$0
BOCES Aid	\$1,509,746	\$1,509,746	\$1,212,150	\$1,164,419	-\$345,327	-\$47,731	-\$297,596	\$0
Excess Cost Aid (Gov includes in Comp Op Aid)	\$824,218	\$824,050	\$1,070,482	\$1,042,245	\$218,195	-\$28,237	\$246,264	-\$168
Textbook Aid	\$158,746	\$157,925	\$153,728	\$160,163	\$2,238	\$6,435	-\$5,018	-\$821
Technology Aid	\$29,448	\$29,388	\$26,241	\$31,546	\$2,158	\$5,305	-\$3,207	-\$60
Computer Software Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Library Materials Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>STATE AID TOTAL</b>	\$15,561,578	\$15,717,455	\$15,199,851	\$15,665,516	-\$51,939	\$465,665	-\$361,727	\$155,877

## 5 Year Financial Plan Prior to Roseton Assessment Error

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
16-17 FYE Fund Balance				<i>\$500K Debt Reduction</i>	<i>\$1.2 MM Debt Reduction</i>	
<b>\$3,758,926</b>						
16-17 FYE Reserves	<b>ADOPTED</b>	<b>PROPOSED</b>	<b>PROPOSED</b>	<b>PROPOSED</b>	<b>PROPOSED</b>	<b>PROPOSED</b>
<b>\$3,261,639</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>\$7,020,565</b>	\$1,408,135	5.00%	3.50%	3.50%	1.50%	1.50%
<b>REVENUES</b>	<i>Aid Inc</i>	<i>Inc in Aid</i>	<i>Inc in Aid</i>	<i>Inc in Aid</i>	<i>Inc in Aid</i>	<i>Inc in Aid</i>
Non-Property Tax Revenue	\$16,717,455	\$15,665,516	\$16,213,809	\$16,781,292	\$17,033,012	\$17,288,507
Misc Revenues/Federal	\$995,000	\$995,000	\$995,000	\$995,000	\$995,000	\$995,000
Emergency Aid	\$0	\$0	\$0	\$0	\$0	\$0
Prior Year Ajustment (PYA)	\$189,052	\$0	\$0	\$0	\$0	\$0
Appropriated Fund Balance	\$1,773,926	\$0	\$0	\$0	\$0	\$0
Reserves	\$1,985,000	\$4,110,766	\$3,756,885	\$3,280,379	\$1,921,131	\$1,770,560
Danskammer PILOT	\$1,127,690	\$1,141,744	\$1,158,870	\$1,176,253	\$0	\$0
Local Tax Levy	\$33,948,733	\$34,896,068	\$35,820,711	\$36,350,422	\$38,555,872	\$39,621,048
<b>TOTAL REVENUES</b>	<b>\$56,736,856</b>	<b>\$56,809,094</b>	<b>\$57,945,275</b>	<b>\$58,583,348</b>	<b>\$58,505,014</b>	<b>\$59,675,115</b>
Actual Revenues	\$56,736,856	\$56,809,094	\$57,945,275	\$58,583,348	\$58,505,014	\$59,675,115
Budgeted Expenditures	\$56,736,856	\$56,809,094	\$57,945,275	\$58,583,348	\$58,505,014	\$59,675,115
<b>TOTAL EXPENDITURES</b>	<b>\$54,467,382</b>	<b>\$54,536,730</b>	<b>\$55,627,464</b>	<b>\$56,240,014</b>	<b>\$56,164,814</b>	<b>\$57,288,110</b>
<b>Appropriated Reserves/FB</b>	<b>\$3,758,926</b>	<b>\$4,110,766</b>	<b>\$3,756,885</b>	<b>\$3,280,379</b>	<b>\$1,921,131</b>	<b>\$1,770,560</b>
<b>Capital Reserve</b>	<b>\$0</b>					
Fund Balance	\$2,269,474	\$2,272,364	\$2,317,811	\$2,343,334	\$2,340,201	\$2,387,005
Actual %	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Reserves	\$3,261,639	\$1,420,347	-\$64,174	-\$1,026,742	-\$604,539	-\$34,898
Reserves+FB	\$5,531,113	\$3,692,711	\$2,253,637	\$1,316,592	\$1,735,662	\$2,352,106
Deficit	-\$2,269,474	-\$2,272,364	-\$2,317,811	-\$2,343,334	-\$2,340,201	-\$2,387,005
Budget Growth (%)	4.75%	0.13%	2.00%	1.10%	-0.13%	2.00%
Budget Growth (\$)	\$2,471,523	\$69,348	\$1,090,735	\$612,549	(\$75,200)	\$1,123,296

## 5 Year Financial Plan with Roseton Assessment Error

16-17 FYE Fund Balance				<i>\$500K Debt Reduction</i>	<i>\$1.2 MM Debt Reduction</i>	
<b>\$3,758,926</b>	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
16-17 FYE Reserves	ADOPTED	PROPOSED	PROPOSED	PROPOSED	PROPOSED	PROPOSED
<b>\$3,261,639</b>	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
<b>\$7,020,565</b>	\$1,408,135	5.00%	3.50%	3.50%	1.50%	1.50%
<u>REVENUES</u>	<i>Aid Inc</i>	<i>Inc in Aid</i>	<i>Inc in Aid</i>	<i>Inc in Aid</i>	<i>Inc in Aid</i>	<i>Inc in Aid</i>
Non-Property Tax Revenue	\$16,717,455	\$15,665,516	\$16,213,809	\$16,781,292	\$17,033,012	\$17,288,507
Misc Revenues/Federal	\$995,000	\$995,000	\$995,000	\$995,000	\$995,000	\$995,000
Emergency Aid	\$0	\$0	\$0	\$0	\$0	\$0
Prior Year Adjustment (PYA)	\$189,052	\$0	\$0	\$0	\$0	\$0
Appropriated Fund Balance	\$1,773,926	\$0	\$0	\$0	\$0	\$0
Reserves	\$1,985,000	\$4,110,766	\$3,756,885	\$3,280,379	\$1,921,131	\$1,770,560
Danskammer PILOT	\$1,127,690	\$1,141,744	\$1,158,870	\$1,176,253	\$0	\$0
Local Tax Levy	\$32,748,733	\$34,896,068	\$35,820,711	\$36,350,422	\$38,555,872	\$39,621,048
<b>TOTAL REVENUES</b>	<b>\$56,736,856</b>	<b>\$56,809,094</b>	<b>\$57,945,275</b>	<b>\$58,583,348</b>	<b>\$58,505,014</b>	<b>\$59,675,115</b>
Actual Revenues	\$55,536,856	\$56,809,094	\$57,945,275	\$58,583,348	\$58,505,014	\$59,675,115
Budgeted Expenditures	\$56,736,856	\$56,809,094	\$57,945,275	\$58,583,348	\$58,505,014	\$59,675,115
<b>TOTAL EXPENDITURES</b>	<b>\$54,467,382</b>	<b>\$54,536,730</b>	<b>\$55,627,464</b>	<b>\$56,240,014</b>	<b>\$56,164,814</b>	<b>\$57,288,110</b>
<b>Appropriated Reserves/FB</b>	<b>\$3,758,926</b>	<b>\$4,110,766</b>	<b>\$3,756,885</b>	<b>\$3,280,379</b>	<b>\$1,921,131</b>	<b>\$1,770,560</b>
<b>Capital Reserve</b>	<b>\$0</b>					
Fund Balance	\$2,269,474	\$2,272,364	\$2,317,811	\$2,343,334	\$2,340,201	\$2,387,005
Actual %	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Reserves	\$2,061,639	\$220,347	-\$1,264,174	-\$2,226,742	-\$1,804,539	-\$1,234,898
Reserves+FB	\$4,331,113	\$2,492,711	\$1,053,637	\$116,592	\$535,662	\$1,152,106
Deficit	-\$1,069,474	-\$2,272,364	-\$2,317,811	-\$2,343,334	-\$2,340,201	-\$2,387,005
<b>Budget Growth (%)</b>	<b>4.75%</b>	<b>0.13%</b>	<b>2.00%</b>	<b>1.10%</b>	<b>-0.13%</b>	<b>2.00%</b>
Budget Growth (\$)	\$2,471,523	\$69,348	\$1,090,735	\$612,549	(\$75,200)	\$1,123,296

# Power Plant Valuations

The Roseton power plant is reducing in value according to a court ordered devaluation schedule

Year	TAV	True Value
2013-2014	\$101,200,000	\$256,202,532
2014-2015	\$80,500,000	\$208,010,336
2015-2016	\$66,700,000	\$175,526,316
2016-2017	\$51,800,000	\$143,888,889
2017-2018	\$36,800,000	\$106,852,497
2018-2019	\$33,400,000	\$96,980,256
2019-2020	\$28,800,000	\$83,623,693

The Danskammer power plant is currently under an IDA PILOT agreement.

- The PILOT agreement expires at the end of the 2021-2022 school year.
- Danskammer was recently sold for \$66 Million.
- The 17-18 PILOT payment was \$1,124,871
- Based on the Newburgh tax rate this PILOT payment would equate to a TAV of \$14,287,764.
- Based on Newburgh's equalization rate, Danskammer's True Value is \$41,485,957.
- If the sale price represented the current True Value, the taxes paid if the plant were not in a PILOT agreement would be \$1,789,557.
- Revenue from Danskammer would increase \$664,686 if the plant were taxed as per other Newburgh properties not under a PILOT agreement.

A Fair Market Value for both power plants will need to be determined at the expiration of the PILOT agreement and the court ordered de-valuation.

**QUESTIONS / COMMENTS**