



Enlarged City School District



Budget 2025-2026

Cortland Enlarged City School District
November 26, 2024

Kristopher Williamson, Business Administrator



Barry Primary



Smith Intermediate



Randall Middle

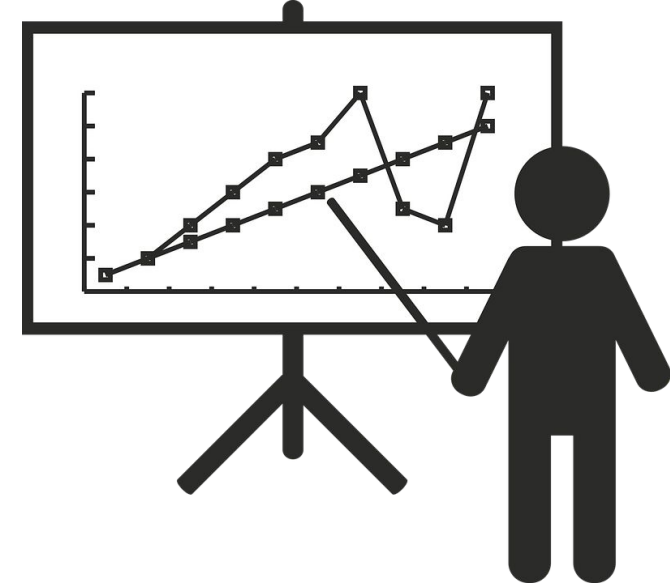


Junior High School



Cortland High School

Budget Presentation #3

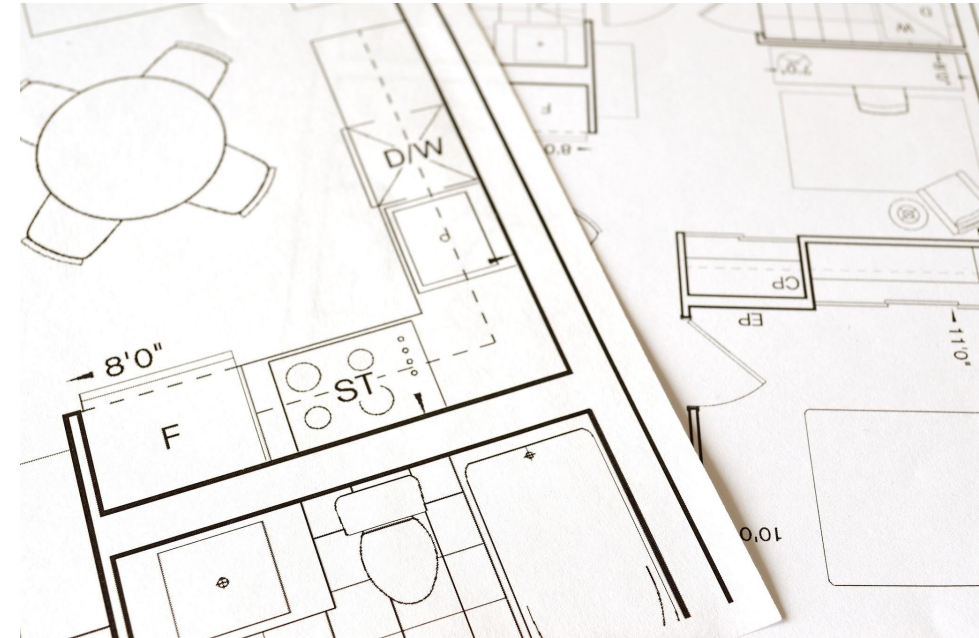


- **Debt Service Information**

- Long-Term Debt Service Goals
- What is included in the Debt Service Budget?
- Maximum Cost Allowance

- **Debt Service Projections**

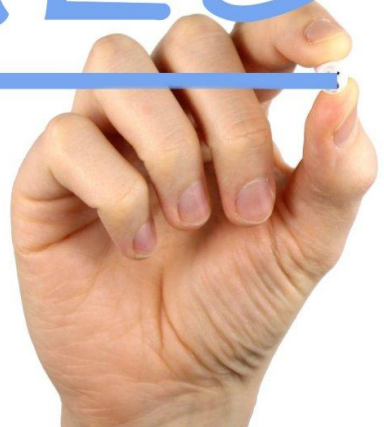
- Current Year Expenses
- Projected Expenses for 2025-26
- Future Projections
 - Upcoming Capital Work
 - ZEV Mandate



Long-Term Debt Service Goals

- **Minimal Impact to Tax Payers**
 - Tax Levy Formula (Capital Exclusions)
- **Maintaining Facilities**
 - Safe and Secure for all students and staff
 - Capital Projects (Debt Service)
 - Mechanical and HVAC
 - Plumbing
 - Electrical
 - Site
 - General Contractors
 - Capital Outlay Projects (Not Debt Service)
- **Monitor Maximum Cost Allowances**

GOALS



What is Included?

- **Principal and Interest for Capital Work**
 - BANs → Current Capital Work
 - Bonds → Previous Capital Work
- **Principal and Interest for Bus Purchases**
 - Bonds → 5-Year Purchase Plan
- **Other Debt Service Expenses**
 - RANs (Interest only) → Borrow Against Anticipated State Aid
 - BOCES Leases (GASB 87) → Aidable through BOCES Aid
- **Other Capital Work to be budgeted for (not part of Debt Service)**
 - Capital Outlay Projects (100K) → Aidable through Building Aid
 - Repairs → Budgeted Use of Repair Reserve
 - Routine Maintenance



Maximum Cost Allowance

Determines Aidability of All Capital Work

<u>Building</u>	<u>MCA</u>	<u>5 Year Costs</u>	<u>Remaining</u>
• Maximum Building-Aidable Construction Costs			
• Barry	\$9,523,344	\$1,910,386	\$7,612,958
• Smith	\$8,963,211	\$4,864,620	\$4,098,591
• Randall	\$7,282,608	\$5,039,879	\$2,242,729
• JSHS	\$42,015,600	\$12,019,381	\$29,996,219
• Maximum Building-Aidable Incidental Costs			
• Barry	\$1,932,564	\$1,276,491	\$656,073
• Smith	\$1,967,637	\$1,427,154	\$540,483
• Randall	\$1,596,516	\$1,107,451	\$489,065
• JSHS	\$10,504,642	\$5,354,637	\$5,150,005

Current-Year Debt Service

- **Bus Bonds (5-years)**
 - Principal \$500,000
 - Interest \$50,000
- **Capital Bonds (15-years)**
 - Principal \$3,380,000
 - Interest \$660,000
- **Capital BANs (short-term)**
 - Principal \$440,000
 - Interest \$430,000



Building Aid: \$4,403,340

Transportation Aid: \$422,017

Local Share: \$506,660

Local Share: \$127,983

Current-Year Debt Service (Other)

- **RAN**

- Interest \$42,825
 - Premium Interest: \$3,607
 - Other Revenue: \$39,218

- **BOCES Leases (GASB 87)**

- Principal + Interest \$400,000
 - Split between Principal/Interest TBD
 - BOCES Aid: \$276,585 (From prior-year leases)
 - Other Revenue: \$123,415



Debt Service Projections - 25/26

- **Bus Bonds (5-years)**
 - Principal \$522,600
 - Interest \$70,244
- **Capital Bonds (15-years)**
 - Principal \$3,540,000
 - Interest \$490,200
- **Capital BANs (short-term)**
 - Principal \$1,248,000
 - Interest \$938,150
- **RAN**
 - Interest \$42,000
- **BOCES Leases (GASB 87)**
 - Principal/Interest \$400,000



Year to Year Variances

	2024-25	2025-26	Differences
Bus Bond Principal	\$500,000	\$522,600	\$22,600
Bus Bond Interest	\$50,000	\$70,244	\$20,244
Capital Bond Principal	\$3,380,000	\$3,540,000	\$160,000
Capital Bond Interest	\$660,000	\$490,200	- \$169,800
Capital BAN Principal	\$440,000	\$1,248,000	\$808,000
Capital BAN Interest	\$430,000	\$938,150	\$508,150
RAN Interest	\$42,825	\$42,000	- \$825
BOCES Principal/Interest	\$400,000	\$400,000	\$0
TOTALS:	\$5,902,825	\$7,251,194	\$1,348,369
State Aid:	\$5,101,942	\$6,380,435	\$1,278,493
Local Share:	\$800,883	\$870,759	- \$69,876

Future Debt Service Projections (Current Bonds & BANs)

<u>Fiscal Year</u>	<u>Principal:</u>	<u>Interest:</u>	<u>Total:</u>
2025-26	\$5,310,620	\$1,498,594	\$6,809,194
2026-27	\$3,230,000	\$1,109,911	\$4,339,911
2027-28	\$3,110,000	\$1,142,297	\$4,252,297
2028-29	\$3,135,000	\$1,016,453	\$4,151,453
2029-30	\$2,505,000	\$889,809	\$3,394,809
2030-31	\$2,420,000	\$791,811	\$3,211,811
2031-32	\$2,515,000	\$693,578	\$3,208,578



Considerations for Future Capital Work

Planned Capital Project Costs

- \$6.5 million - Barry Cluster Reconstruction - Awaiting SED Approval
- \$36 million - Capital Improvement Project - Anticipated Vote Fall 2025

Anticipated Capital Project Costs

- Zero-Emission Mandate
 - Capital Work (Charging stations, utilities)
 - Buses (2027 - Purchase only ZEV) (2035 - Full ZEV Fleet)
- Cooling Initiatives
- Water Testing



ZEV Initial Projections

Costs for Implementing ZE Buses:

- Buses (\$180K → \$500K each)
- Capital Work (????)
 - Charging Stations
 - Facilities and Site Work (???)

Incentive and Rebate Programs

Challenges

- Electrical Capacity
- Voter Approval
- Navigating Incentive/Rebate Programs
- Phased Capital Work
- Evolving Technology

Fiscal Year	New Buses		Trade-Ins		Fleet Size	Bonds	
	Diesel	ZEV	Diesel	ZEV		Diesel	ZEV
2024	4	0	4	0	24	\$ 600,000	\$ -
2025	4	0	4	0	24	\$ 600,000	\$ -
2026	2	2	4	0	24	\$ 240,000	\$ 1,000,000
2027	2	2	4	0	24	\$ 240,000	\$ 1,000,000
2028	2	2	4	0	24	\$ 360,000	\$ 880,000
2029	2	2	4	0	24	\$ 360,000	\$ 880,000
2030	0	3	4	0	23	\$ -	\$ 1,760,000
2031	0	3	2	0	24	\$ -	\$ 1,820,000
2032	0	3	2	0	25	\$ -	\$ 1,820,000
2033	0	2	2	0	25	\$ -	\$ 1,320,000
2034	0	2	2	0	25	\$ -	\$ 1,890,000
2035	0	1	0	0	26	\$ -	\$ 1,450,000
2036	0	1	0	0	27	\$ -	\$ 1,450,000
2037	0	1	0	0	28	\$ -	\$ 1,260,000
2038	0	1	0	2	27	\$ -	\$ 1,390,000
2039	0	2	0	2	27	\$ -	\$ 1,700,000
2040	0	3	0	2	28	\$ -	\$ 2,200,000

Note: Not shown above are costs to install chargers, complete capital work, and utility upgrades. The bond amounts include projected replacement of batteries. Rebates/Incentive programs, if approved, will lower bonding amounts.

Next Steps in Budget Process

- **Budget Builders meet with their departments/staff**
 - Initial Budget Requests Due December 16
- **Project Other “Known” Expenses**
 - Payroll and Benefits
 - Contractual Expenses
- **Review Past Budgets**
 - Revenue vs Expenses
 - By category



Questions?

