



2023 -2024 Carmel CSD Budget

JANUARY 10, 2023

Critical Thinking | Collaboration | Communication | Citizenship | Creativity | Compassion



Carmel Central School District

Mission and Vision

Mission:

The Carmel Central School District educates the whole student through partnerships to become lifelong learners in an ever-changing world.

Vision:

We embrace individuality, provide opportunities for students to discover and pursue their passions and ignite a desire to learn.

Critical Thinking | Collaboration | Communication | Citizenship | Creativity | Compassion



Carmel Central School District

Budget Priorities

Budget priorities - Ideas from building leaders and managers

Teaching and Learning- Understand academic and social-emotional/mental health needs and provide students with individualized, multi-tiered support to accelerate recovery, progress, and success.

ENL Programming

Interventions and supports for struggling learners

Enrichment for all students

Special Education programming

Mental Health Supports

Class Size

Safety and Security- Providing the district with a more secure environment

Operational communication systems

Increased personnel



Carmel Central School District

Budget Calendar

November 22, 2022

Present 2023-24 budget calendar and budget development procedures to the Finance Committee

December 6, 2022

Discussion of BOE budget timeline, presentations, priorities for the 2023-2024 budget at the Board of Education meeting.

December 20, 2022

Present District Demographic data



Carmel Central School District

Budget Calendar

January 10, 2023

Present 2023-24 preliminary budget forecast, timeline, budget challenges, unfunded and underfunded mandates, fund balance and reserves, use and impact of fund balance, tax rate calculation, tax exempt properties, PILOTS, homes vs. industry, larger taxpayers, true tax rate, debt service, potential safety capital projects, and begin department presentations at the **Board of Education meeting**.

- Presentation about Facilities & Transportation
- Presentation about Technology

January 24, 2023

Present 2023-24 preliminary budget forecast, timeline, tax levy, items that are not in our control (ERS, TRS, fuel oil, utilities, contractual obligations), results from community budget survey, potential safety capital projects, and department presentations at the **Board of Education meeting**.

- Presentation about Instructional areas- HS & MS
- Presentation about Athletics



Carmel Central School District

Budget Calendar

January 25-Feb 28

Community Budget Input meetings/Forums- TBD

February 7, 2023

Present 2023-24 preliminary budget forecast, timeline, maximum allowable tax levy, maximum allowable tax levy vs. final proposed tax levy, anticipated revenue based on the Governor's run, 2023-24 administrative proposed budget, contingent budget, potential safety capital projects, and department presentations at the **Board of Education meeting**.

- Presentation about Instructional areas- Elementary
- Presentation about special education, ESL, & PPS

February 15, 2023

Superintendent Coffee- focus on budget

February 21, 2023

Budget Discussion and Presentation at **Board of Education Meeting**



Carmel Central School District

Budget Calendar

| | |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| March 7, 2023 | Budget Discussion and Presentation at Board of Education Meeting |
| March 21, 2023 | Budget Discussion and Presentation at Board of Education Meeting |
| April 11, 2023 | Final draft of Budget presented to Board of Education; Board of Education adopts Budget and Property Tax Report Card at Board of Education Meeting |
| April 25, 2023 | Board of Education Meeting Budget information is communicated via newspaper article, newsletters, video, and meetings throughout the community. |
| May 2, 2023 | Budget Hearing – budget statement and required attachments available 7 days prior to Budget Hearing |
| May 16, 2023 | Exit Poll- TBD |



Carmel Central School District

Budget Challenges for 2023-2024

- Property Tax Levy Cap Legislation
- State Aid Questions
 - COVID/Federal Aid
 - Foundation Aid
 - Expense Driven Aids
- Underfunded & Unfunded Mandates
 - Not all Mandates are bad, just cost \$
- Continued obligations:
 - Pension Contributions
 - Health Care Expenses
 - Collective Bargaining Agreements



Carmel Central School District

Unfunded & Underfunded Mandates

Business Office/Financial

- ERS
- TRS
- Affordable Care Act
- Wicks Law
- Prevailing wage law
- ST-3 financial report
- Auditing
 - Claims auditor
 - Independent external auditor
 - Internal auditor
- GASB 34 & GASB 45
- School district property tax report cards
- Segregation of duties - increased staffing

Facilities/Health & Safety

- 5- year capital facilities plan
- Annual AHERA inspection
- Automatic external defibrillators
- Building condition survey
- Crisis team plan and training
- School facility report card
- Special education space requirements plan
- Dignity for All Students Act
- ADA compliance
- Sexual Harassment Compliance Training
- Free feminine hygiene products in restrooms servicing students in grades 6-12
- COVID supplies
- Contact Tracing

Transportation

- Private & parochial school transportation
- Out-of-district special education transportation
- Annual physical exams
- Bus driver training
- Drug testing for drivers



Carmel Central School District

Unfunded & Underfunded Mandates

Instructional

- Student calculators
- Academic intervention services/RtI
- Alternative instruction of suspended students
- Behavioral intervention plan
- NY State testing, computer-based testing, scoring, analyzing and mailings
- Private school textbooks
- Home instruction
- Home schooling - individual home instruction plan
- Homeless student instruction
- Incarcerated youth programs
- Career Development Occupational Studies (CDOS)
- Changing academic standards (ESSA)
- Hospital instruction
- English as a New Language (ENL)-curriculum materials
- Educational Stability of Children in Foster Care
- Implementation of Guidance Plan

Information Technology

- Unique student identifiers
- District data manager
- Instructional computer technology plans
- Statewide data collection - data warehousing
- Disaster recovery plan
- Data privacy/cyber security (Ed Law 2.0)
- ADA compliance

Personnel

- Taylor Law/Tri-borough amendment and its effect on collective bargaining
- Teacher mentoring program
- Leave for prostate & breast cancer screening
- Fingerprinting of potential employees
- BEDS reporting
- APPR and training
- Professional certification tracking
- Pre-school & school-age committee for special education administration
- English as a New Language (teachers)
- Private/parochial school nursing services
- Civil Rights reporting
- Violent and disruptive incident reporting (VADIR)
- Election Day Leave
- LEA for IDEA
- Mental Health Providers



Carmel Central School District

Fund Balance

At the end of a fiscal year, fund balance is generated from either under spending the budget, taking in additional revenue, or a combination of both.

- **Assigned** – A portion may be applied as revenue to the operating budget for the following year.
- **Unassigned** – Not identified for a specific purpose. Allowed to maintain up to 4% of the ensuing budget.
- **Restricted** – Special accounts established through BOE action to provide for a specific identified purpose (reserves).



Carmel Central School District

Fund Balance & Reserves

| Account | 6/30/2021 | Reserve Balance 6/30/2022 | Change |
|--------------------------------------|--------------|------------------------------|---------------|
| Reserve for Encumbrances | \$1,130,131 | \$950,682 | (\$179,449) |
| Reserve for Tax Certiorari | \$2,000,000 | \$2,412,216 | \$412,216 |
| Reserve for Employee Benefits | \$3,551,441 | \$4,000,000 | \$448,559 |
| Reserve for Retirement Contributions | \$500,000 | \$1,500,000 | \$1,000,000 |
| Appropriated Fund Balance | \$2,200,000 | \$1,100,000 | (\$1,100,000) |
| Capital Reserve | \$1,603,717 | \$2,900,000 | \$1,296,283 |
| Insurance Reserve | \$0 | \$1,000,000 | \$1,000,000 |
| Unreserved-Undesignated Fund Balance | \$5,276,655 | \$5,390,967 | \$114,312 |
| TOTAL | \$16,261,944 | \$19,253,865 | \$2,991,921 |



Carmel Central School District

Fund Balance & Reserves as of June 30, 2022

- **Reserve for Encumbrances – \$950,682**

This reserve is for expenditures for the 2021-2022 school year that were not yet received and/or paid by June 30, 2022. They include items such as health services for our students attending private schools in other districts, unbilled tuitions for May and June and other goods and services that were purchased in the 4th quarter that had not been paid for. These items are normally paid during the months of July and August. Another way of looking at the reserve is that it is like accounts payable. This reserve is created and used each year.

- **Reserve for Tax Certiorari – \$2,412,216**

This reserve is for expenditures that arise when taxpayers in the District challenge the assessments of their property and file lawsuits to have their assessments lowered. In many cases the lawsuits go back several years and, as such, can lead to large judgments against the District. This reserve can be accessed via BOE resolution.

- **Reserve for Employee Benefits – \$4,000,000**

This reserve is for expenditures related to contractual obligations for retirees, such as the payment of unused sick and personal days. This reserve can be accessed via BOE resolution.



Carmel Central School District

Fund Balance & Reserves as of June 30, 2022

- **Reserve for Retirement Contributions – \$1,500,000**

This reserve is set up to specifically offset the employer contributions to ERS and TRS. This reserve can be accessed via BOE resolution. It can also be allocated to the revenue budget during the budget creation process.

- **Appropriated Fund Balance – \$1,100,000**

This is the amount that the BOE used to reduce the amount of the tax levy for the 2022/2023 school year. The District plans on a similar or reduced appropriation for the 2023/2024 school year's tax levy. The appropriation will be finalized during July and August 2023.

- **Capital Reserve – \$2,900,000**

This reserve was created with voter approval in May 2015. This reserve fund allows the District to set aside money for future construction projects and improvements of facilities. Voter approval is required to withdraw any funds from the account after a resolution is passed by the BOE.



Carmel Central School District

Fund Balance & Reserves as of June 30, 2022

- **Insurance Reserve – \$1,000,000**

This reserve was created on April 19, 2022. The purpose of the reserve is to finance the cost of supplementing the District's payments for employee healthcare premiums for both future short-term and long-term needs of the District.

- **Unreserved-Undesignated Fund Balance – \$5,390,967**

This is the maximum amount of unreserved-undesignated fund balance that CCSD is allowed to have by law. The maximum equates to 4% of the current year's budget.



Carmel Central School District

Use and Impact of Fund Balance

- Can be used as an additional source of revenue
- Can also create a hole in succeeding revenue budget if not available again
- Must be managed very carefully



Carmel Central School District

Tax Levy

Tax Levy: *The total sum of taxes to be raised by the school district after subtracting all other revenues and State Aid.* The tax levy is used to determine the tax rate for property owners in each of the municipalities located within the school district's boundaries. Each municipality within the school district is assigned a share of the total tax levy. Equalization rates are applied to take into account for differences in assessment practices among the municipalities.

Allowable Tax Levy (ATL): The maximum tax levy permissible under the "Tax Cap" legislation requiring a simple majority (50% +1) voter approval for passage.



Carmel Central School District

Tax Rate

Assessed Value: *The value of a property as determined by the local property assessor, measured in dollars. This value can change annually (or more frequently) based on changes made by the assessor, relative to changes in market value.*

Assessment Roll: *A list of all properties and their assessed value in the municipality. Since the assessment roll is not typically finalized until August, tax rates cannot be established until the assessment roll is finalized.*

Equalization Rate: *A ratio determined by New York State used for determining the market value of a property in one municipality as compared to that of another when assessed value is not representative of market value. For school districts, the equalization rate helps determine how the tax levy will be allocated among the municipalities located within the school district's boundaries. A municipality that has an equalization rate of 100% means that the municipality is assessing property at market value. A municipality that has an equalization rate of less than 100% means that the municipality is assessing property below market value.*



Carmel Central School District

Tax Rate Calculation (Simplified)

Town Assessed Value / Equalization Rate = FV (Town Full Value)

Town FV / District FV = Town Share of Levy

Town Share of Levy / Town Assessed Value X 1000 = Town Tax Rate



Carmel Central School District

Actual Tax Rate Calculation – 2022 - 2023

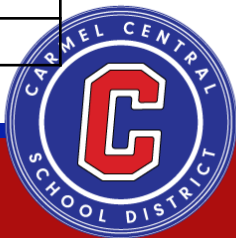
| | Assessed Value | Clergy Exemptions (add to a/v) for Apportionment | Assessed Value With Partial Exemptions | Equalization Rates | Full Value for Apportionment | Share of Levy | Amount of Levy |
|-------------|-----------------------------|--------------------------------------------------------|-------------------------------------------------|-----------------------|------------------------------------|------------------|----------------------|
| Town | 1 | | | | | | |
| CARMEL | 1,118,473,848 | 3000 | 1,118,476,848 | 1.0000 | 1,118,476,848 | 0.2671329 | 26,593,283.08 |
| KENT | 1,559,768,011 | 0 | 1,559,768,011 | 0.8370 | 1,863,522,116 | 0.4450768 | 44,307,730.86 |
| PATTERSON | 757,014,052 | 1,500 | 757,015,552 | 1.0000 | 757,015,552 | 0.1808028 | 17,999,057.30 |
| PUT. VALLEY | 38,632,684 | | 38,632,684 | 1.0000 | 38,632,684 | 0.0092269 | 918,543.74 |
| SOUTHEAST | 2,301,300 | | 2,301,300 | 1.0000 | 2,301,300 | 0.0005496 | 54,716.49 |
| E. FISHKILL | 407,018,975 | | 407,018,975 | 1.0000 | 407,018,975 | 0.0972109 | 9,677,420.54 |
| | | | | | | | |
| TOTAL | 3,883,208,870 | 4,500 | 3,883,213,370 | | 4,186,967,475 | 1.00 | 99,550,752.00 |
| | | | | | | | |
| | | | | | | | |
| Town | Less Omitted & Pro-rated | Net Levy | Net to be raised by rate | 2022-2023 Tax Rate | 2021-2022 Tax Rate | \$\$ Change | % Change |
| CARMEL | 12,238.61 | 26,581,044.47 | 26,581,044.47 | 23.765459 | 25.471378 | -1.705918802 | -6.70% |
| KENT | 22,908.17 | 44,284,822.69 | 44,284,822.69 | 28.391929 | 28.129442 | 0.262487505 | 0.93% |
| PATTERSON | 11,484.02 | 17,987,573.28 | 17,987,573.28 | 23.761215 | 25.477805 | -1.716590199 | -6.74% |
| PUT. VALLEY | 0.00 | 918,543.74 | 918,543.74 | 23.776338 | 25.451820 | -1.675482683 | -6.58% |
| SOUTHEAST | 254.69 | 54,461.80 | 54,461.80 | 23.665665 | 25.483718 | -1.818052929 | -7.13% |
| E. FISHKILL | 1,950.62 | 9,675,469.92 | 9,675,469.92 | 23.771545 | 25.469068 | -1.69752279 | -6.67% |
| | | | | | | | |
| TOTAL LEVY | 48,836.11 | 99,501,915.89 | 99,501,915.89 | 25.623632 | 26.584692 | -0.961059517 | -3.62% |



Carmel Central School District

Tax Rate Calculation Component History

| <u>Assessed Value</u> | <u>Carmel</u> | <u>Kent</u> | <u>Patterson</u> | <u>Putnam Valley</u> | <u>Southeast</u> | <u>East Fishkill</u> | <u>Total</u> |
|--------------------------|-----------------|-----------------|------------------|----------------------|------------------|----------------------|-----------------|
| 2020-21 | \$1,019,752,542 | \$1,546,586,332 | \$678,458,734 | \$34,385,328 | \$1,999,135 | \$341,879,368 | \$3,623,061,439 |
| 2021-22 | \$1,049,893,481 | \$1,551,528,368 | \$700,937,443 | \$35,770,562 | \$2,080,878 | \$366,780,619 | \$3,706,991,351 |
| 2022-23 | \$1,118,473,848 | \$1,559,768,011 | \$757,014,052 | \$38,632,684 | \$2,301,300 | \$407,018,975 | \$3,883,208,870 |
| | | | | | | | |
| <u>Equalization Rate</u> | <u>Carmel</u> | <u>Kent</u> | <u>Patterson</u> | <u>Putnam Valley</u> | <u>Southeast</u> | <u>East Fishkill</u> | |
| 2020-21 | 1.0000 | 0.9125 | 1.0000 | 1.0000 | 1.0000 | 0.9800 | |
| 2021-22 | 1.0000 | 0.9055 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | |
| 2022-23 | 1.0000 | 0.8370 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | |
| | | | | | | | |
| <u>Share of Levy</u> | <u>Carmel</u> | <u>Kent</u> | <u>Patterson</u> | <u>Putnam Valley</u> | <u>Southeast</u> | <u>East Fishkill</u> | |
| 2020-21 | 0.2698947 | 0.4485797 | 0.1795654 | 0.0091006 | 0.0005291 | 0.0923305 | |
| 2021-22 | 0.2713670 | 0.4428757 | 0.1811719 | 0.0092456 | 0.0005378 | 0.0948019 | |
| 2022-23 | 0.2671329 | 0.4450768 | 0.1808028 | 0.0092269 | 0.0005496 | 0.0972109 | |
| | | | | | | | |
| <u>Tax Rate</u> | <u>Carmel</u> | <u>Kent</u> | <u>Patterson</u> | <u>Putnam Valley</u> | <u>Southeast</u> | <u>East Fishkill</u> | |
| 2020-21 | \$26.087341 | \$28.577307 | \$26.084629 | \$26.094590 | \$26.094590 | \$26.621674 | |
| 2021-22 | \$25.471378 | \$28.129442 | \$25.477805 | \$25.451820 | \$25.483718 | \$25.469068 | |
| 2022-23 | \$23.765459 | \$28.391929 | \$23.761215 | \$23.776338 | \$23.665665 | \$23.771545 | |



Carmel Central School District

Tax Exempt Properties

2022 -2023 Tax Exempt Properties

- Total Properties = 6,205
- Total Equalized Value = \$840,617,141
- Examples
 - Religious: 47 = \$219,381,711
 - STAR Enhanced: 1,040 = \$118,590,210
 - STAR Basic = 3,384 = \$157,315,656



Carmel Central School District

PILOTs – Payments In Lieu of Taxes

Payment in Lieu of Tax (PILOT): *generally refers to payments made pursuant to statute or contract to taxing jurisdictions equal to the amount, or portion of the amount, of real property taxes that would have been levied by or on behalf of the taxing jurisdiction if the real property was not tax exempt.* PILOTs are often included as part of an Industrial Development Agency (IDA) agreement with a commercial or industrial project that is receiving financial assistance for the duration of the project. The property is typically taken off the tax roll and payments in lieu of taxes are made instead.



Carmel Central School District

PILOTS

| 2019 -2020 Taxable Value | 2019-2020 Tax Rate | 2019 - 2020 Exempt Tax Amount | 2019-2020 PILOT Received |
|---------------------------|----------------------|-------------------------------|----------------------------|
| \$ 2,155,800.00 | 26.413326 | \$ 56,941.85 | \$ 2,143.73 |
| \$ 2,492,700.00 | 26.413326 | \$ 65,840.50 | \$ 2,966.53 |
| | | \$ 122,782.35 | \$ 5,110.26 |
| | | | |
| 2020 - 2021 Taxable Value | 2020-2021 Tax Rate | 2020 - 2021 Exempt Tax Amount | 2020 - 2021 PILOT Received |
| \$ 2,155,800.00 | 26.087342 | \$ 56,239.09 | \$ 2,166.99 |
| \$ 2,492,700.00 | 26.087342 | \$ 65,027.92 | \$ 3,181.27 |
| | | \$ 121,267.01 | \$ 5,348.26 |
| | | | |
| 2021 - 2022 Taxable Value | 2021 - 2022 Tax Rate | 2021 - 2022 Exempt Tax Amount | 2021 - 2022 PILOT Received |
| \$ 2,155,800.00 | 25.471378 | \$ 54,911.20 | \$ 2,192.52 |
| \$ 2,492,700.00 | 25.471378 | \$ 63,492.50 | \$ 3,417.43 |
| | | \$ 118,403.70 | \$ 5,609.95 |



Carmel Central School District

Visualization : Homes vs. Industry Comparison

Carmel (Student Pop: 3,829):

Population = 28,989; Households = 10,213; Median Household Income = \$102,348*

Patterson: ACME Plaza, Tractor Supply, Thunder Ridge, Front St.

Carmel: Putnam Plaza and vicinity, Putnam Hospital, Rt 6/52 Area,
Shoprite Plaza

Kent: Kent Center adjacent to Kent Schools, Rt 52

Mahopac (Student Pop: 3,846):

Population = 27,658; Households = 9,422; Median Household Income = \$115,518*

Rt 6 corridor South of reservoir to Baldwin Place Shopping Center and vicinity

Lake Mahopac Area

Brewster (Student Pop: 3,002):

Population = 21,906; Households = 8,107; Median Household Income = \$98,569*

Rt 22 corridor South of Rt 164

Downtown business district

Home Depot, DeCicco's, Marshall's, Caremount

Brewster Ice Arena and vicinity

* National Center for Education Statistics for 2021-2022 SY

Critical Thinking | Collaboration | Communication | Citizenship | Creativity | Compassion



Carmel Central School District

Larger Taxpayers 2022 for 2022-23 Tax Rolls

| Name | Type | Estimated Full Valuation |
|------------------------|-----------------------|--------------------------|
| New York City | City Reservoir | \$ 230,958,640 |
| Watchtower | Religious Organiztion | \$ 180,243,700 |
| Putnam Hospital Center | Health Care Facility | \$ 93,262,200 |
| State of New York | Municipality | \$ 41,346,219 |
| NYS Gas & Electric | Utility | \$ 35,202,529 |
| Putnam Plaza LLC | Shopping Center | \$ 19,425,200 |
| HRE Properties | Shopping Center | \$ 14,430,100 |
| Fitzgerald Family LLC | Commercial | \$ 9,200,700 |
| Con Edison | Utility | \$ 9,144,499 |
| Liberty Management | Health Care Facility | \$ 8,896,700 |

The larger taxpayers listed above have a total estimated full valuation of \$642,110,487 that represents 15.34% of the tax base of the District.



Carmel Central School District

True Value Tax Rate

True Value Tax Rate – Total Tax Levy/Full Value of all property – used to compare taxes in various districts

| True Value Tax Rate Comparison** | | | | | |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| | 2016/2017 | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 |
| Arlington | \$ 24.98 | \$ 25.43 | \$ 25.63 | \$ 24.70 | \$ 25.16 |
| Brewster | \$ 23.71 | \$ 23.76 | \$ 23.74 | \$ 27.74 | \$ 23.30 |
| Carmel | \$ 27.29 | \$ 27.18 | \$ 26.47 | \$ 26.41 | \$ 26.08 |
| Mahopac | \$ 24.67 | \$ 23.78 | \$ 22.77 | \$ 22.85 | \$ 22.32 |
| Putnam Valley | \$ 26.81 | \$ 26.60 | \$ 26.46 | \$ 26.89 | \$ 25.76 |
| Wappingers | \$ 18.29 | \$ 18.22 | \$ 18.20 | \$ 17.39 | \$ 18.22 |
| Yorktown | \$ 25.12 | \$ 24.14 | \$ 23.17 | \$ 22.99 | \$ 22.21 |

 Highest
 Lowest

2021 Westchester/Putnam:
Highest – Carmel = \$26.08
Lowest – Pocantico Hills = \$9.24

*Source: Office of the New York State Comptroller
+ per \$1,000.00 of full value

Critical Thinking | Collaboration | Communication | Citizenship | Creativity | Compassion



Carmel Central School District

Debt Service

Debt Service Fund: *The fund used to record payments of principal and interest on capital debt. The use of this fund by school districts is optional except where a mandatory reserve for debt service is required as a result of having sold school property on which there is outstanding debt, or where unexpended proceeds of borrowings, earned interest, bond premium, or accrued interest are being retained to offset future payments on principal and interest. Most school districts pay debt service on capital debt directly from the General Fund.*



Carmel Central School District

Debt Service

| Debt Service Budget | | | | | |
|-----------------------------------------------|-------------|--|-------------|--|------------|
| Description | 2023/2024 | | 2022/2023 | | Difference |
| 2014 Refunded 2007 Bonds - Principal | \$1,430,000 | | \$1,365,000 | | \$65,000 |
| 2012 Bond - Principal | \$0 | | \$140,000 | | -\$140,000 |
| 2014 Bond Data & Security - Principal | \$0 | | \$355,000 | | -\$355,000 |
| 2022 Refunding 2012 & 2014 Bonds - Principal* | \$470,000 | | \$0 | | \$470,000 |
| 2022 DASNY Bond - Principal* | \$730,000 | | \$0 | | \$730,000 |
| 2014 Refunded 2007 Bonds - Interest | \$147,725 | | \$215,975 | | -\$68,250 |
| 2012 Bond - Interest | \$0 | | \$20,250 | | -\$20,250 |
| 2014 Bond Data & Security - Interest | \$0 | | \$92,169 | | -\$92,169 |
| 2022 Refunding 2012 & 2014 Bonds - Interest* | \$123,200 | | \$0 | | \$123,200 |
| 2022 DASNY Bond - Interest* | \$755,250 | | \$0 | | \$755,250 |
| BAN Principal - School Construction * | \$0 | | \$970,000 | | -\$970,000 |
| BAN Interest - School Construction * | \$0 | | \$404,400 | | -\$404,400 |
| BAN Tax Certiorari - Interest | \$0 | | \$0 | | \$0 |
| RAN - Interest | \$15,000 | | \$15,000 | | \$0 |
| EPC Installment Purchase - Principal | \$575,659 | | \$560,886 | | \$14,773 |
| EPC 2 Installment Purchase - Principal | \$136,000 | | \$132,000 | | \$4,000 |
| EPC 3 Installment Purchase - Principal | \$379,286 | | \$370,650 | | \$8,636 |
| EPC Installment Purchase - Interest | \$46,697 | | \$61,471 | | -\$14,774 |
| EPC 2 Installment Purchase - Interest | \$33,063 | | \$36,392 | | -\$3,329 |
| EPC 3 Installment Purchase - Interest | \$132,402 | | \$141,039 | | -\$8,637 |
| | | | | | \$0 |
| Total | \$4,974,282 | | \$4,880,232 | | \$94,050 |

| Year | Total Debt Service |
|---------|--------------------|
| 2022/23 | \$4,880,232 |
| 2023/24 | \$4,974,282 |

* BAN Paid off. Bonds issued for the debt.



Carmel Central School District

Potential Safety Capital Projects

- GFMS Water Tank
 - Original 10,600-gallon tank that services the whole building
 - Requires voter authorization, architect design, SED approval and bid process
 - Estimated 4-6 week construction timeframe
 - Anticipated Summer 2024 project
 - Estimated cost = \$500,000 receiving approximately 50% back in building aid
- Phone Systems, Intercoms and PAs
 - Phone system supplied by outdated copper lines subject to frequent outages impacting incoming & outgoing calls, fax lines necessary for medical notes, and fire & security alarms
 - Current system no longer being manufactured; limited parts; limited repair operators
 - Requires voter authorization, architect design, SED approval and bid process
 - VOIP will replace whole system
 - Anticipated Summer 2024 project
 - Estimated cost = \$1,000,000 receiving approximately 50% back in building aid
- Propose to District voters (as a separate proposition) authorization to transfer approximately \$1,500,000 from Capital Reserve Fund to finance the projects (Current balance is \$2,900,000)



Carmel Central School District

Next Presentation – January 24, 2023

- Tax Levy
- Items not in our Control
 - ERS
 - TRS
 - Fuels Oil
 - Utilities
 - Contractual Obligations
- Review of Community Budget Survey Responses



Carmel Central School District

Questions



Critical Thinking | Collaboration | Communication | Citizenship | Creativity | Compassion

