



Board of Education
2023-2024 School Year Budget – Final Draft
April 18, 2023

Assessed Value Glide Path

Town of Brookhaven/LIPA Settlement

Reduction in Plant Assessed Value for Port Jefferson School District

2019/2020 (3% + 3%)	1	6.00%
2020/2021	3	3.50%
2021/2022	4	3.50%
2022/2023	5	5.50%
2023/2024	6	7.50%
2024/2025	7	7.50%
2025/2026	8	8.25%
2026/2027	9	8.25%
		50.00%

The Settlement (Town and LIPA)

LIPA and the Town of Brookhaven settled the tax grievance

Their settlement was a reduction on payments for LIPA of 50% over 9 years

This will be accomplished with a legal settlement to annually reach certain financial milestones with LIPA

Impact on Port Jefferson School District

There will be a 50% reduction of assessed value of the Port Jefferson plant over 8 years starting in 2019/2020



Final Draft Budget

2022-23 Budget	\$ 46,114,331	
2023-24 Final Budget	\$ 47,066,909	
Budget Increase	\$ 952,578	
	2.07%	(Budget to Budget)
2022-23 Tax Levy	\$ 38,543,814	
2023-24 Estimated Levy	\$ 39,307,619	
Levy Increase	\$ 763,805	
Levy Increase	1.98%	
2023-2024 Estimated Revenue Budget	\$ 47,066,909	
Budget Shortfall	\$ 0	



2023-2024 Budget Assumptions

KNOWN

- Medical Insurance: 10% Increase - July-December As Set by NYSHIP
- District Liability Insurance: 20% Increase As Set by NYSIR
- Teachers Retirement System: 10.29% to 9.5%-10% As Per TRS
- Utilities: 4% Increase As set by Market
- Transportation: 4% Increase BOCES Transportation - 2.5% Increase As Set by Suffolk BOCES
- BOCES Services: 2.5% Increase As Set by Suffolk BOCES
- Dental Insurance: 0% As Set by JJ Stanis
- Supplies/Contractual: 0%
- Tax Cap: 1.99%
- Staff Retirement: 1 Nurse, 1 Paraprofessional

UNKNOWN

- Final State Aid: Using Governor's Proposal of .6% Increase
- Medical Insurance: January-June 2024 As Set by NYSHIP



Final Draft Detail

Account Groups include multiple staff salaries/supplies/equipment/BOCES/vendor contractual obligations

ACCOUNT GROUP	2022-23 BUDGET	23-24 PROPOSED BUDGET	CHANGE	
1010....BOARD OF EDUCATION	\$26,975	\$26,975	\$0	
1060....DISTRICT MEETING	\$8,100	\$8,100	\$0	
1240....CHIEF SCHOOL ADMINISTRATOR	\$375,891	\$389,035	\$13,144	
1310....BUSINESS ADMINISTRATOR	\$636,691	\$669,481	\$32,790	
1320....AUDITING	\$90,750	\$90,750	\$0	
1325....TREASURER	\$99,593	\$103,267	\$3,674	
1380....FISCAL AGENT FEES	\$11,500	\$11,500	\$0	
1420....LEGAL FEES	\$98,200	\$98,200	\$0	
1430....PERSONNEL	\$173,343	\$172,494	(\$849)	
1440....LEGAL ADS	\$7,500	\$7,500	\$0	
1480....PUBLIC INFO AND SERVICE	\$64,903	\$68,175	\$3,272	
1620....OPERATION MAINT/PLANT	\$1,719,277	\$1,860,033	\$140,756	
1621....MAINTENANCE OF PLANT	\$1,229,450	\$1,253,881	\$24,431	
1670....CENTRAL PRINTING AND MAILING	\$45,800	\$45,800	\$0	
1680....DATA PROCESSING DISTRICT	\$99,460	\$93,890	(\$5,570)	
1681....DATA PROCESSING BOCES	\$247,362	\$254,961	\$7,599	
1910....UNALLOCATED INSURANCE	\$346,691	\$450,502	\$103,811	
1930....JUDGMENTS & CLAIMS	\$15,000	\$15,000	\$0	
1950....ASSESSMENTS ON SCHOOL PROPERTY	\$8,500	\$8,500	\$0	
1981....ADMIN CHARGE-BOCES	\$160,820	\$165,300	\$4,480	
1....GENERAL SUPPORT	\$5,465,806	\$5,793,344	\$327,538	5.99%



Final Draft Detail

Account Groups include multiple staff salaries/supplies/equipment/BOCES/vendor contractual obligations

ACCOUNT GROUP	22-23 BUDGET	23-24 PROPOSED BUDGET	CHANGE	
2010....CURR. DEV./SUPERVISION	\$552,044	\$539,899	(\$12,145)	
2020....SUPER. REG. SCHOOL	\$1,458,670	\$1,504,598	\$45,928	
2110....REGULAR SCHOOL	\$11,380,056	\$11,852,124	\$472,068	
2190....GIFTED & TALENTED	\$82,308	\$84,336	\$2,028	
2250....SPECIAL EDUCATION	\$5,687,932	\$5,746,405	\$58,473	
2280....BOCES OCCUP. EDUCATION	\$176,280	\$180,684	\$4,404	
2610....LIBRARY	\$329,347	\$343,787	\$14,440	
2630....COMPUTER ASSISTED INSTRUCT.	\$801,700	\$794,827	(\$6,873)	
2810....GUIDANCE	\$640,085	\$656,922	\$16,837	
2815....HEALTH SERVICES	\$289,389	\$259,652	(\$29,737)	
2820....PSYCHOLOGY SERVICES	\$308,146	\$325,061	\$16,915	
2821....DRUG FREE SCHOOL COUNSEL	\$62,125	\$65,416	\$3,291	
2825....SOCIAL WORK SRVC-REG SCHOOL	\$62,125	\$65,416	\$3,291	
2850....COCURRICULAR ACTIVITIES	\$310,507	\$362,987	\$52,480	
2855....INTERSCHOLASTIC ACT.	\$890,863	\$1,009,756	\$118,893	
2....INSTRUCTION	\$23,031,577	\$23,791,870	\$760,293	3.30%



Final Draft Detail

Account Groups include multiple staff salaries/supplies/equipment/BOCES/vendor contractual obligations

ACCOUNT GROUP	22-23 BUDGET	23-24 PROPOSED BUDGET	CHANGE	
5510....D.O. TRANSPORTATION	\$145,364	\$143,503	(\$1,861)	
5540....CONTRACTED TRANSPORTATION	\$2,362,305	\$2,443,805	\$81,500	
5581....TRANS. BOCES	\$27,000	\$27,000	\$0	
5....TRANSPORTATION	\$2,534,669	\$2,614,308	\$79,639	3.14%
9010....EMP. RETIREMENT SYSTEM	\$646,075	\$646,173	\$98	
9020....TEACHERS RETIRE. SYSTEM	\$2,046,000	\$2,029,398	(\$16,602)	
9030....FICA	\$1,941,376	\$1,937,179	(\$4,197)	
9040....WORKMEN'S COMPENSATION	\$251,000	\$257,000	\$6,000	
9045....LIFE INSURANCE	\$119,500	\$119,500	\$0	
9050....UNEMPLOYMENT	\$85,000	\$85,000	\$0	
9060....HEALTH INSURANCE	\$8,043,000	\$8,009,340	(\$33,660)	
9....EMPLOYEE BENEFITS	\$13,131,951	\$13,083,590	(\$48,361)	-0.37%
9711....SERIAL BOND	\$336,600	\$0	(\$336,600)	←
9760....TAN	\$135,000	\$135,000	\$0	
9901....OTHER DEBT	\$213,728	\$213,797	\$69	
9950....TRANSFER TO OTHER FUNDS	\$1,265,000	\$1,435,000	\$170,000	
9....DEBT SERVICE/TRANSFERS	\$1,950,328	\$1,783,797	(\$166,531)	-8.54%
GRAND TOTALS Proposition #1	\$46,114,331	\$47,066,909	\$952,578	2.07%



Budget by Component

Administrative Component: \$4,708,927 (10.01%) - Increase from prior year's 9.79%

Board of Education/Superintendents Office/Business Office/Personnel/Technology/Auditors/Liability Insurance/
Legal Costs

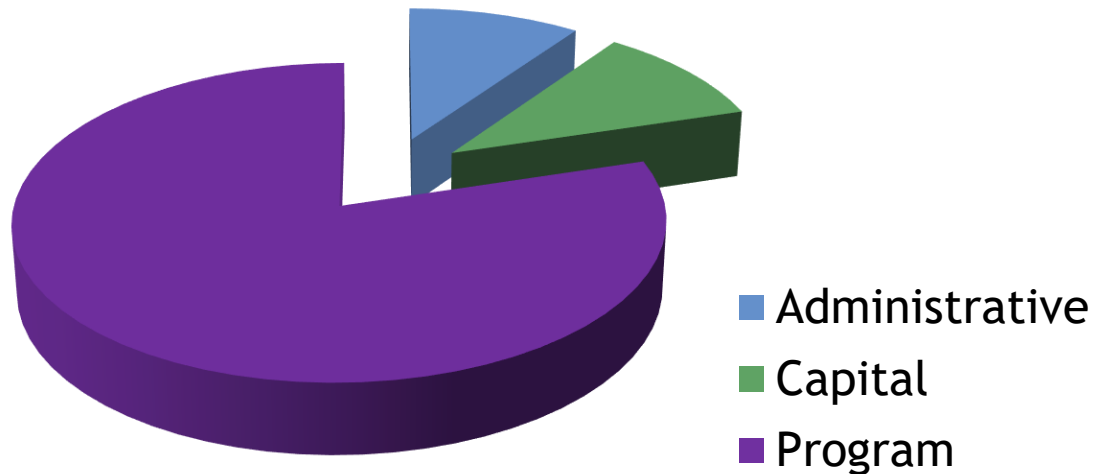
Capital Component: \$4,847,711 (10.30%) - Decrease from prior year's 10.52%

Custodial/Buildings & Grounds/Utilities/Debt Service

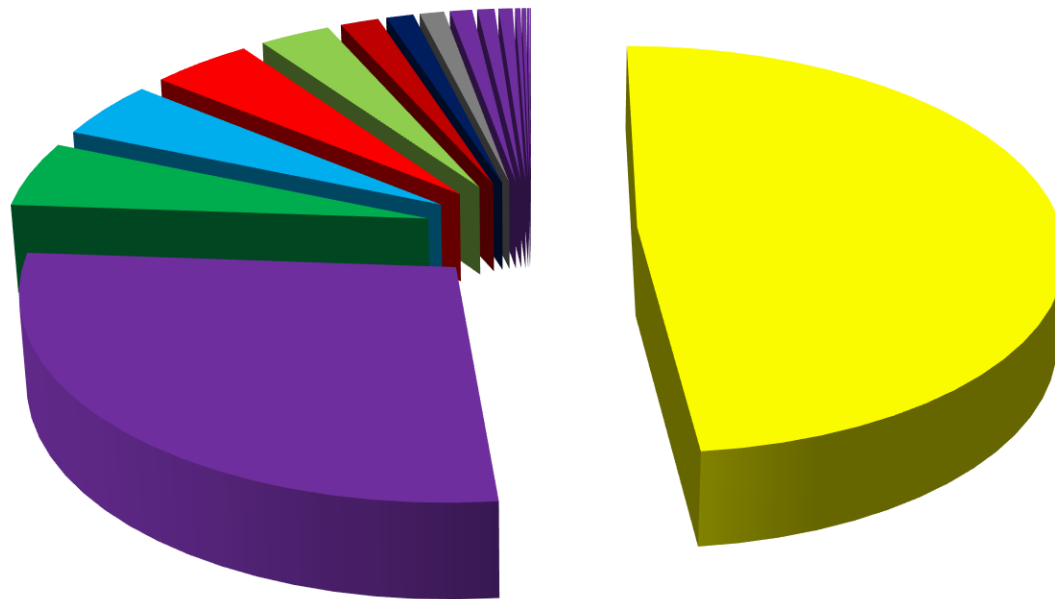
Program Component: \$37,510,271 (79.70%)- Same from prior year's 79.70%

Instructional Program

2023/2024 Budget Components



2023/2024 Budget



76% of Budget is Salary and Benefits

→	Salaries \$22,734,342
→	Emp Benfits \$13,093,590
■	Transportation \$2,443,805
■	BOCES \$2,139,066
■	Contractual \$2,048,241
■	Interfund Transfer \$1,435,000
■	Testing/Tuition \$782,500
■	Supplies \$553,880
■	Utilities \$494,345
■	Liability Insurance \$450,502
■	Debt Service \$348,797
■	Equipment \$283,479
■	Software \$108,840
■	Textbooks \$88,114
■	Postage \$53,585
■	Other \$18,823



Staffing

	20/21 Actual	21/22 Budgeted	21/22 Actual	22/23 Budgeted	22/23 Actual	23/24 Budget	Change
ADMINISTRATORS	13	13	13	13	12	13	0
TEACHERS	117.22	109.47	108	107	109	106.4	-0.6
NURSES	3	3	3	3	3	3	0
GUIDANCE COUNSELORS	4	4	4	4	4	4	0
PSYCHOLOGIST	3	3	3	3	3	3	0
SOCIAL WORKER	1	1	1	1	1	1	0
PJTA ASSOCIATION TOTAL	128.22	120.47	119	118	120	117.4	-0.6
AIDES	4	4	3	3	3	2	-1
ASSISTANTS	43	43	49	49	48	47	-2
PARA ASSOCIATION TOTAL	47	47	52	52	51	49	-3
CLERICAL	19.25	19.25	19.25	19.25	19.25	19.25	0
CONFIDENTIAL	3.5	3.5	3.5	3.5	3.5	4	0.5
TOTAL OFFICE STAFF	22.75	22.75	22.75	22.75	22.75	23.25	0.5
FACILITY & TECHNOLOGY SPRVSR	11	11	11	12	11	12	0
CUSTODIAL/SECURITY/GROUNDS	21	19.5	21	19.5	19.5	19.5	0
TOTAL DISTRICT STAFF	242.97	233.72	238.75	237.25	236.25	234.15	-3.10



** Subject to change based upon administrative review of scheduling, enrollment, and budget factors. Teaching FTE reduced since first draft due to decreases in enrollment.





2019-2020

Use of Capital Reserve

- Roof Replacement - Section 1, Section 2, Section 9, Section 11, Section 12 of High School and Section 4 of Elementary School - \$3,600,000

General Fund Appropriations

- Middle School Office Relocation/Science Classroom Reconfiguration \$400,000

2020-2021

Use of Capital Reserve

- Roof Replacement Phase IV-\$2,000,000
- Middle School Heating System -\$1,000,000

General Fund Appropriations

- Middle School Heating System - \$500,000
- Tech Ed Retaining Wall - \$300,000
- ES Security Vestibule Phase II - \$186,000



Capital Projects

2021-2022

Use of Capital Reserve

- ES Roof Replacement Phase V - \$1,000,000

General Fund Appropriation

- HS/MS Student Bathroom Reconstruction - \$623,000
- District Wide Paving - \$142,000
- Baseball Field Drainage - \$104,000
- HS/MS Bi Polar Ionization HVAC Upgrade - \$78,000
- ES Bi Polar Ionization HVAC Upgrade - \$53,000

2022-2023 (Est Summer of 2023)

Use of Capital Reserve

- Middle School Retaining Walls & Drainage - \$2,335,000

General Fund Appropriation

- HS Football Bleachers- \$561,000
- ES Pool Repair- \$553,612
- HS Roofing - \$105,387

2023-2024

General Fund Appropriation

- ES APR ADA Bathroom (Infrastructure) \$350,000
- ES Rear Boundary Fence (Health and Safety) \$80,000
- HS/MS Stop Arm Booth (Health and Safety) \$375,000
- HS/MS Family and Consumer Science Classroom Remodel (Instructional) \$375,000
- HS Phase I Window Replacement (Infrastructure) \$190,000



Summary of Estimated Revenues
2023-24 Draft Budget

ITEM	Budget	Proposed Budget	Difference	
	2022-23	2023-24	\$	%
Proposed Budget (A)	46,114,331	47,066,909	952,578	2.07%
State Aid Projection (B)	3,843,273	3,866,189	22,916	0.60%
Other Revenue				
Continuing Education	0	0	0	n/a
Tuition	660,000	275,000	(385,000)	-58.33%
Interest Income	30,000	300,000	270,000	900.00%
Rentals (Spring Street Lease expires June, 2027)	510,000	615,000	105,000	20.59%
Pilot LIPA - Peaker Plant	1,574,002	1,605,482	31,480	2.00%
Pilot Shipyard	24,469	25,005	536	2.19%
Pilot Cappareys	53,113	65,010	11,897	22.40%
Pilot Overbay	26,401	32,251	5,850	22.16%
Pilot Lobsterhouse	17,559	20,353	2,794	15.91%
Miscellaneous	191,700	165,000	(26,700)	-13.93%
Use of Capital Reserve			0	n/a
Use of ERS Reserve	375,000	375,000	0	0.00%
Use of Compensated Absence Reserve	125,000	125,000	0	0.00%
Use of Undesignated 4% Reserve	140,000	140,000	0	0.00%
Use of Workers Comp Reserve	0	150,000	150,000	n/a
Total Other Revenues (C)	3,727,244	3,893,101	165,857	4.45%
Total Non Tax Levy Revenues (B + C)	7,570,517	7,759,290	188,773	2.49%
Tax Levy Revenues Required (A-B-C)	38,543,814	39,307,619	763,805	1.98%
Total Assessed Valuation	21,598,510	20,676,283	(922,227)	-4.27%
Projected Tax Rate	178.46	190.11	11.65	6.53%



Financial Model For 2023-2024 Budget

Port Jefferson School District				Assumptions				FINAL				
LIPA Lost Revenue Financial Model				Plant Original Assessed Value		\$ 11,862,445						
50% loss of Plant assesment over 9 years				District Original Assessed Value		\$ 23,967,388						
Main Plant assesment reduction				State Aid Incease 1.5%								
Peaker Plant Pilot remains (2027)				Local Revenue Flat								
				Budget Increases 2.00%								
				Peaker Plant Remains								
				6.0000%	3.5000%	3.5000%	5.5000%	7.5000%	7.5000%	8.2500%	8.2500%	
				1 & 2	3	4	5	6	7	8	9	
		Actual	Actual	Actual	Actual	Actual	Actual	Proposed				
		2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Budget		\$ 43,335,851	\$ 43,889,812	\$ 43,936,166	\$ 44,739,855	\$ 45,009,729	\$ 46,114,331	\$ 47,066,909	\$ 48,008,247	\$ 48,968,412	\$ 49,947,780	\$ 50,946,736
State Aid		\$ 3,702,309	\$ 3,784,970	\$ 3,767,551	\$ 3,863,212	\$ 3,799,704	\$ 3,843,273	\$ 3,866,189	\$ 3,924,182	\$ 3,983,045	\$ 4,042,790	\$ 4,103,432
Local Revenue		\$ 4,006,842	\$ 3,670,362	\$ 3,269,791	\$ 3,520,189	\$ 3,323,943	\$ 3,727,244	\$ 3,893,101	\$ 3,893,101	\$ 3,893,101	\$ 3,893,101	\$ 3,893,101
School Tax Levy		\$ 35,626,700	\$ 36,434,480	\$ 36,898,824	\$ 37,356,454	\$ 37,886,082	\$ 38,543,814	\$ 39,307,619	\$ 40,190,964	\$ 41,092,267	\$ 42,011,889	\$ 42,950,203
Total School District Assessed Value		\$ 24,007,063	\$ 23,967,388	\$ 23,255,641	\$ 22,815,763	\$ 22,250,944	\$ 21,598,510	\$ 20,676,283	\$ 19,786,600	\$ 18,807,948	\$ 17,829,296	\$ 17,829,296
LIPA School Tax Payment		\$ 17,603,976	\$ 18,032,921	17,692,380	17,577,352	17,572,143	17,252,925	16,688,227	16,023,342	15,096,936	13,975,978	14,288,125
School Tax Rate		148.40%	152.02%	158.67%	163.73%	170.27%	178.46%	190.11%	203.12%	218.48%	235.63%	240.90%
LIPA School District Assessed Value		\$ 11,862,445	\$ 11,862,445	\$ 11,150,698	\$ 10,735,513	\$ 10,320,327	\$ 9,667,893	\$ 8,778,209	\$ 7,888,526	\$ 6,909,874	\$ 5,931,223	\$ 5,931,223
Change in LIPA AV		(87,426.00)	-	711,746.70	415,185.57	415,185.57	652,434.48	889,683.38	889,683.38	978,651.71	978,651.71	-
LIPA PILOT		\$ 1,401,214	\$ 1,428,214	\$ 1,445,114	\$ 1,477,185	\$ 1,477,185	\$ 1,477,185	\$ 1,477,185	\$ 1,477,185	\$ 1,477,185	\$ 1,477,185	\$ 1,477,185
Annual Change LIPA School Tax Payment			\$ (428,945)	\$ 340,541	\$ 115,029	\$ 5,209	\$ 319,218	\$ 564,698	\$ 664,885	\$ 926,406	\$ 1,120,958	
Tax Rate Increase		2.93%	3.62%	6.65%	5.06%	6.54%	8.19%	11.65%	13.01%	15.36%	17.15%	5.26%
Tax Levy Increase		2.35%	2.27%	1.27%	1.24%	1.42%	1.74%	1.98%	2.25%	2.24%	2.24%	2.23%
Budget Increase		4.67%	1.28%	0.11%	1.83%	0.60%	2.45%	2.07%	2.00%	2.00%	2.00%	2.00%

Financial Model for 2023-2024 Budget - Estimated Tax Impact

Port Jefferson School District											FINAL										
LIPA Lost Revenue Financial Model				Assumptions																	
50% loss of Plant assesment over 9 years				Plant Original Assessed Value			\$11,862,445														
Main Plant assesment reduction				District Original Assessed Value			\$23,967,388														
Peaker Plant Pilot remains (2027)				Local Revenue Flat																	
No Bond				Budget Increases 2.00%																	
				Peaker Plant Remains				2023-2024	2024-2025	2025-2026	2026-2027	2027-2028									
				6.0000%	3.5000%	3.5000%	5.5000%	7.5000%	7.5000%	8.2500%	8.2500%										
				1 & 2	3	4	5	6	7	8	9										
Estimated School Taxes																					
\$12,500 Assessed Value as of 2017/2018	\$	18,550	\$	19,002	\$	19,833	\$	20,466	\$	21,283	\$	22,307	\$ 23,764	\$	25,390	\$	27,310	\$	29,454	\$	30,112
\$10,000 Assessed Value as of 2017/2018	\$	14,840	\$	15,202	\$	15,867	\$	16,373	\$	17,027	\$	17,846	\$ 19,011	\$	20,312	\$	21,848	\$	23,563	\$	24,090
\$5,000 Assessed Value as of 2017/2018	\$	7,420	\$	7,601	\$	7,933	\$	8,187	\$	8,513	\$	8,923	\$ 9,505	\$	10,156	\$	10,924	\$	11,782	\$	12,045
\$2,500 Assessed Value as of 2017/2018	\$	3,710	\$	3,800	\$	3,967	\$	4,093	\$	4,257	\$	4,461	\$ 4,753	\$	5,078	\$	5,462	\$	5,891	\$	6,022
\$1,600 Assessed Value as of 2017/2018	\$	2,374	\$	2,432	\$	2,539	\$	2,620	\$	2,724	\$	2,855	\$ 3,042	\$	3,250	\$	3,496	\$	3,770	\$	3,854



Federal Stimulus & State Aid

Port Jefferson UFSD Federal Stimulus Allocations

- ❑ CARES (Coronavirus Aid, Relief, and Economic Security): \$43,578 - 2020/2021 - Remote Learning (GEER 1 ESSER 1) - Funds utilized for remote teaching salaries (\$43,578). General Fund
- ❑ CRRSA (Coronavirus Response and Relief Supplemental Appropriation): \$112,178 - 2021/2022 - (ESSER II) AIS staffing (\$50,299) and Mac Lab upgrade (\$61,879). Federal Fund
- ❑ ARP (American Rescue Plan): \$252,063 - 2021/2022 - 2024/2025 - (GEER II) Three Years of Social Emotional Learning staffing (\$247,894) and supplies (\$4,518). Federal Fund
- ❑ CARES Act IDEA (Individuals with Disabilities Act): \$55,820 - 2022/2023 - Additional funding for preschool and school age students with disabilities.

Note - Amounts were fixed by State and Federal Allocations. No additional funds are expected.



2023-2024 Contingency Budget



Proposed Contingency Budget

Contingency Restrictions

Tax levy cannot exceed prior year's levy

Administrative component cannot exceed prior year's percentage of the budget

New equipment

Public use of school buildings and grounds where the District incurs a cost

Non essential maintenance

Capital expenditures (except in an emergency)

Consultant services to review operation and make recommendations necessary for creation of a budget

Expense Reductions

\$ 275,479	Equipment (mandated)
\$ 55,400	Public Relations Services (mandated)
\$ 1,370,000	Capital Projects (mandated)
\$ 300,000	Other Reductions (*needed*)

Revenue Reductions

\$ 1,048,301	Tax Levy Reduction (mandated)
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Proposed School District Budget Notice

Port Jefferson School District Budget Notice

	Budget Adopted for the 2022-23 School Year	Budget Proposed for the 2023-24 School Year	Contingency Budget for the 2023-24 School Year*
Total Budgeted Amount, Not Including Separate Propositions	\$ 46,114,331	\$ 47,066,909	\$ 45,066,030
Increase/Decrease for the 2023-24 School Year		\$ 952,578	\$ (1,048,301)
Percentage Increase/Decrease in Proposed Budget		2.07%	-2.27%
Change in the Consumer Price Index		8.00%	
A. Proposed Levy to Support the Total Budgeted Amount	\$ 38,543,814	\$ 39,307,619	
B. Levy to Support Library Debt, if Applicable	\$ -	\$ -	
C. Levy for Non-Excludable Propositions, If Applicable**	\$ -	\$ -	
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy	\$ -	\$ -	
E. Total Proposed School Year Tax Levy (A+B+C-D)	\$ 38,543,814	\$ 39,307,619	\$ 38,259,318
F. Total Permissible Exclusions	\$ 1,314,635	\$ 1,389,422	
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions	\$ 37,331,008	\$ 37,976,520	
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E-B-F+D)	\$ 37,229,179	\$ 37,918,197	
I. Difference: (G-H) (Negative value requires 60.0% voter approval – See Note Below Regarding Separate Propositions) **	\$ 101,829	\$ 58,323	
Administrative Component	\$ 4,512,793	\$ 4,708,927	\$ 4,285,765
Program Component	\$ 36,752,483	\$ 37,510,271	\$ 36,550,056
Capital Component	\$ 4,849,055	\$ 4,847,711	\$ 3,556,255



*Statement of assumptions made in projecting a contingency budget for the 2023-24 school year, should the budget be defeated.

Should it become necessary to adopt a contingency budget, the district may decrease expenditures in the areas of building improvements, capital improvements certain equipment, staffing, public relations and any other non-contingent areas that are not necessary for the health and safety of the School District.

Port Jefferson School District



Budget & Bond Vote

Date: May 16, 2023

Where: Earl L. Vandermeulen High School Cafeteria

Eligibility: Citizen of the United States
18 years of age or older
Resident of the Port Jefferson
School District for 30 days prior to the vote

Proposition 1: Shall the annual budget of the Port Jefferson Union Free School District for the school year 2023-2024 in the sum of \$47,066,909; as proposed by the Board of Education with the requisite portion thereof to be raised by taxation on the taxable property of the District, as required by law, be adopted?

Proposition 2: Bond Referendum: RESOLVED (a) That the Board of Education of the Port Jefferson Union Free School District, in the County of Suffolk, New York (the "District"), is hereby authorized to undertake a facilities improvement project to address the infrastructure and instructional needs of the District (the "Project") substantially as referred to and described in a plan prepared by John A. Grillo, Architect, P.C. (the "Plan"), which Plan is on file and available for public inspection in the office of the District Clerk, said Project including, but not limited to: interior space reconfiguration and alteration, locker room renovations and heating, ventilation and air condition system improvements; all of the foregoing to include the original furnishings, equipment, machinery, apparatus and ancillary or related site, demolition and other work required in connection therewith; and to expend therefor, including preliminary costs and costs incidental thereto and to the financing thereof, an amount not to exceed the estimated total cost of \$15,905,000; provided that the costs of the components of the Project as set forth in detail in the Plan may be reallocated among such components if the Board of Education shall determine that such reallocation is in the best interests of the District; (b) that a tax is hereby voted in the amount of not to exceed \$15,905,000 to finance such cost, such tax to be levied and collected in installments in such years and in such amounts as shall be determined by said Board of Education; and (c) that in anticipation of such tax, bonds of the District are hereby authorized to be issued in the principal amount of not to exceed \$15,905,000, and a tax is hereby voted to pay the interest on said bonds as the same shall become due and payable.



Capital Projects Proposed for Bond

Item	Location	Cost	Description	Notes
Heating/Cooling System	HS	3,865,000	<ul style="list-style-type: none"> Upgrade steam heat Dual use ventilators 	<ul style="list-style-type: none"> Rated as highest priority from CAP MS upgraded in 2021
Music Room Portable Demolition/Renovation	MS/HS	3,405,000	<ul style="list-style-type: none"> Demo Portable (150,000) Orchestra/Band Room renovation(2,349,151) Practice Rooms and Auditorium Classroom (905,849) 	<ul style="list-style-type: none"> Bring students into one building Revised based on input from Music Department and CAP
Locker Rooms/Nurse/Team Rooms/Well Fit/Trainer Renovation	MS/HS	6,195,000	<ul style="list-style-type: none"> Renovation ADA Compliant Reduce Shower Areas Equitable Team Rooms 	<ul style="list-style-type: none"> Rated 2nd highest priority from CAP Reviewed with PE and coaches
Makerspace/Tech Ed Relocation	MS/HS	2,440,000	<ul style="list-style-type: none"> Modernize Technology Space Accessibility Repurposing existing boys' team rooms 	<ul style="list-style-type: none"> Bring students into one building Reviewed with Tech and Art teachers
Total Proposition One		15,905,000		



Bond Financial Model Estimated Tax Impact

Port Jefferson School District				FINAL																			
LIPA Lost Revenue Financial Model				Assumptions																			
50% loss of Plant assesment over 9 years				Plant Original Assessed Value		\$11,862,445																	
Main Plant assesment reduction				District Original Assessed Value		\$23,967,388																	
Peaker Plant Pilot remains (2027)				Local Revenue Flat																			
No Bond				Budget Increases 2.00%																			
				Peaker Plant Remains				2023-2024		2024-2025		2025-2026		2026-2027		2027-2028							
				6.0000%		3.5000%		3.5000%		5.5000%		7.5000%		7.5000%		8.2500%		8.2500%					
				1 & 2		3		4		5		6		7		8		9					
Estimated School Taxes																							
\$12,500 Assessed Value as of 2017/2018		\$ 18,550		\$ 19,002		\$ 19,833		\$ 20,466		\$ 21,283		\$ 22,307		\$ 23,764		\$ 25,390		\$ 27,310		\$ 29,454		\$ 30,112	
\$10,000 Assessed Value as of 2017/2018		\$ 14,840		\$ 15,202		\$ 15,867		\$ 16,373		\$ 17,027		\$ 17,846		\$ 19,011		\$ 20,312		\$ 21,848		\$ 23,563		\$ 24,090	
\$5,000 Assessed Value as of 2017/2018		\$ 7,420		\$ 7,601		\$ 7,933		\$ 8,187		\$ 8,513		\$ 8,923		\$ 9,505		\$ 10,156		\$ 10,924		\$ 11,782		\$ 12,045	
\$2,500 Assessed Value as of 2017/2018		\$ 3,710		\$ 3,800		\$ 3,967		\$ 4,093		\$ 4,257		\$ 4,461		\$ 4,753		\$ 5,078		\$ 5,462		\$ 5,891		\$ 6,022	
\$1,600 Assessed Value as of 2017/2018		\$ 2,374		\$ 2,432		\$ 2,539		\$ 2,620		\$ 2,724		\$ 2,855		\$ 3,042		\$ 3,250		\$ 3,496		\$ 3,770		\$ 3,854	
Port Jefferson School District				FINAL																			
LIPA Lost Revenue Financial Model				Assumptions																			
50% loss of Plant assesment over 9 years				Plant Original Assessed Value		\$11,862,445																	
Main Plant assesment reduction				District Original Assessed Value		\$23,967,388																	
Peaker Plant Pilot remains (2027)				Local Revenue Flat						self funding		borrow begins		aid begins									
15 Year Bond - Proposition 1 \$15,905,000				Budget Increases 2.00%						project begins													
4.5% Rate				Peaker Plant Remains						2023-2024		2024-2025		2025-2026		2026-2027		2027-2028					
				6.0000%		3.5000%		3.5000%		5.5000%		7.5000%		7.5000%		8.2500%		8.2500%					
				1 & 2		3		4		5		6		7		8		9					
Estimated School Taxes																							
\$12,500 Assessed Value as of 2017/2018		\$ 18,550		\$ 19,002		\$ 19,833		\$ 20,466		\$ 21,283		\$ 22,307		\$ 23,764		\$ 26,324		\$ 28,130		\$ 30,318		\$ 30,978	
\$10,000 Assessed Value as of 2017/2018		\$ 14,840		\$ 15,202		\$ 15,867		\$ 16,373		\$ 17,027		\$ 17,846		\$ 19,011		\$ 21,059		\$ 22,504		\$ 24,254		\$ 24,783	
\$5,000 Assessed Value as of 2017/2018		\$ 7,420		\$ 7,601		\$ 7,933		\$ 8,187		\$ 8,513		\$ 8,923		\$ 9,505		\$ 10,530		\$ 11,252		\$ 12,127		\$ 12,391	
\$2,500 Assessed Value as of 2017/2018		\$ 3,710		\$ 3,800		\$ 3,967		\$ 4,093		\$ 4,257		\$ 4,461		\$ 4,753		\$ 5,265		\$ 5,626		\$ 6,064		\$ 6,196	
\$1,600 Assessed Value as of 2017/2018		\$ 2,374		\$ 2,432		\$ 2,539		\$ 2,620		\$ 2,724		\$ 2,855		\$ 3,042		\$ 3,369		\$ 3,601		\$ 3,881		\$ 3,965	

Estimated Budget and Bond Impact

Estimated Additional School Tax		Self funding project begins 2023-2024	Borrowing begins 2024-2025	Building Aid begins 2025-2026	2026-2027	2027-2028
Tax Increase Budget						
\$12,500 Assessed Value	annual	1,456.72	1,626.56	1,920.17	2,143.81	657.85
	monthly	121.39	135.55	160.01	178.65	54.82
	daily	3.99	4.46	5.26	5.87	1.80
\$10,000 Assessed Value	annual	1,165.38	1,301.24	1,536.14	1,715.05	526.28
	monthly	97.11	108.44	128.01	142.92	43.86
	daily	3.19	3.57	4.21	4.70	1.44
\$5,000 Assessed Value	annual	582.69	650.62	768.07	857.53	263.14
	monthly	48.56	54.22	64.01	71.46	21.93
	daily	1.60	1.78	2.10	2.35	0.72
\$2,500 Assessed Value	annual	291.34	325.31	384.03	428.76	131.57
	monthly	24.28	27.11	32.00	35.73	10.96
	daily	0.80	0.89	1.05	1.17	0.36
\$1,600 Assessed Value	annual	186.46	208.20	245.78	274.41	84.20
	monthly	15.54	17.35	20.48	22.87	7.02
	daily	0.51	0.57	0.67	0.75	0.23



Estimated Budget and Bond Impact

Estimated Additional School Tax		Self funding	Borrowing	Building Aid		
Bond Proposition		project begins	begins	begins		
		2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
\$12,500 Assessed Value	annual	0	933.75	820.00	863.75	866.25
	monthly	0	77.81	68.33	71.98	72.19
	daily	0	2.56	2.25	2.37	2.37
\$10,000 Assessed Value	annual	0	747.00	656.00	691.00	693.00
	monthly	0	62.25	54.67	57.58	57.75
	daily	0	2.05	1.80	1.89	1.90
\$5,000 Assessed Value	annual	0	373.50	328.00	345.50	346.50
	monthly	0	31.13	27.33	28.79	28.88
	daily	0	1.02	0.90	0.95	0.95
\$2,500 Assessed Value	annual	0	186.75	164.00	172.75	173.25
	monthly	0	15.56	13.67	14.40	14.44
	daily	0	0.51	0.45	0.47	0.47
\$1,600 Assessed Value	annual	0	119.52	104.96	110.56	110.88
	monthly	0	9.96	8.75	9.21	9.24
	daily	0	0.33	0.29	0.30	0.30



Estimated Bond Debt Schedule

**ESTIMATED DEBT SERVICE SCHEDULE
PORT JEFFERSON UNION FREE SCHOOL DISTRICT
SUFFOLK COUNTY, NEW YORK
\$15,905,000 SCHOOL DISTRICT SERIAL BONDS OF 2024**

Fiscal Year	Principal Due 06/15	Interest Rates	Interest Due 12/15	Interest Due 06/15	Estimated Total Interest	Estimated Total Debt Service	Estimated State Aid	Estimated Local Share	Estimated Tax Rate Per \$100 Assessed Value *	Estimated Tax Increase On Average Assessed House at 3,500	Outstanding Bonds	ASS VAL
2024-2025	\$ 765,000	4.500%	\$ 357,862.50	\$ 357,862.50	\$ 715,725.00	\$ 1,480,725.00	\$	\$ 1,480,725.00	7.47	261.49	15,140,000	19,819,143
2025-2026	800,000	4.500%	340,650.00	340,650.00	681,300.00	1,481,300.00	245,707	1,235,593.00	6.56	229.54	14,340,000	18,840,491
2026-2027	835,000	4.500%	322,650.00	322,650.00	645,300.00	1,480,300.00	245,706	1,234,594.00	6.91	241.92	13,505,000	17,861,839
2027-2028	875,000	4.500%	303,862.50	303,862.50	607,725.00	1,482,725.00	245,707	1,237,018.00	6.93	242.39	12,630,000	17,861,839
2028-2029	915,000	4.500%	284,175.00	284,175.00	568,350.00	1,483,350.00	245,707	1,237,643.00	6.93	242.51	11,715,000	17,861,839
2029-2030	955,000	4.500%	263,587.50	263,587.50	527,175.00	1,482,175.00	245,708	1,236,467.00	6.92	242.28	10,760,000	17,861,839
2030-2031	995,000	4.500%	242,100.00	242,100.00	484,200.00	1,479,200.00	245,706	1,233,494.00	6.91	241.70	9,765,000	17,861,839
2031-2032	1,040,000	4.500%	219,712.50	219,712.50	439,425.00	1,479,425.00	245,707	1,233,718.00	6.91	241.75	8,725,000	17,861,839
2032-2033	1,090,000	4.500%	196,312.50	196,312.50	392,625.00	1,482,625.00	245,707	1,236,918.00	6.92	242.37	7,635,000	17,861,839
2033-2034	1,135,000	4.500%	171,787.50	171,787.50	343,575.00	1,478,575.00	245,707	1,232,868.00	6.90	241.58	6,500,000	17,861,839
2034-2035	1,190,000	4.500%	146,250.00	146,250.00	292,500.00	1,482,500.00	245,707	1,236,793.00	6.92	242.35	5,310,000	17,861,839
2035-2036	1,240,000	4.500%	119,475.00	119,475.00	238,950.00	1,478,950.00	245,707	1,233,243.00	6.90	241.65	4,070,000	17,861,839
2036-2037	1,300,000	4.500%	91,575.00	91,575.00	183,150.00	1,483,150.00	245,707	1,237,443.00	6.93	242.48	2,770,000	17,861,839
2037-2038	1,355,000	4.500%	62,325.00	62,325.00	124,650.00	1,479,650.00	245,707	1,233,943.00	6.91	241.79	1,415,000	17,861,839
2038-2039	1,415,000	4.500%	31,837.50	31,837.50	63,675.00	1,478,675.00	245,707	1,232,968.00	6.90	241.60	0	17,861,839
Total	\$ 15,905,000		\$ 3,154,162.50	\$ 3,154,162.50	\$ 6,308,325.00	\$ 22,213,325.00	\$ 3,439,897	\$ 18,773,428.00	6.93 Average	242.49 Average		

* Note: Assumes 2024-2025 Total Taxable Assessed Valuation of \$19,819,143 does not remain constant until 2026-2027.

State Aid commences the later of 18 months after SED approval or submission of final cost reports.

State Aid based on 87% of the project being aidable and a building aid ratio of 22.5%.

State Aid assumed amortization rate of 2.25%.

Dated June 15, 2024

Principal due June 15, 2025 - 2039, as above

Interest due December 15, 2024 and semi-annually thereafter.

**Prepared by: Munistat Services, Inc.
Port Jefferson Station, N.Y.**



QUESTIONS?

