



Board of Education  
2023-2024 School Year Budget  
Budget & Bond Hearing  
May 9, 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
- Final State Aid

### UNKNOWN

- Medical Insurance: January-June 2024 As Set by NYSHIP



## 5 Years of Changes

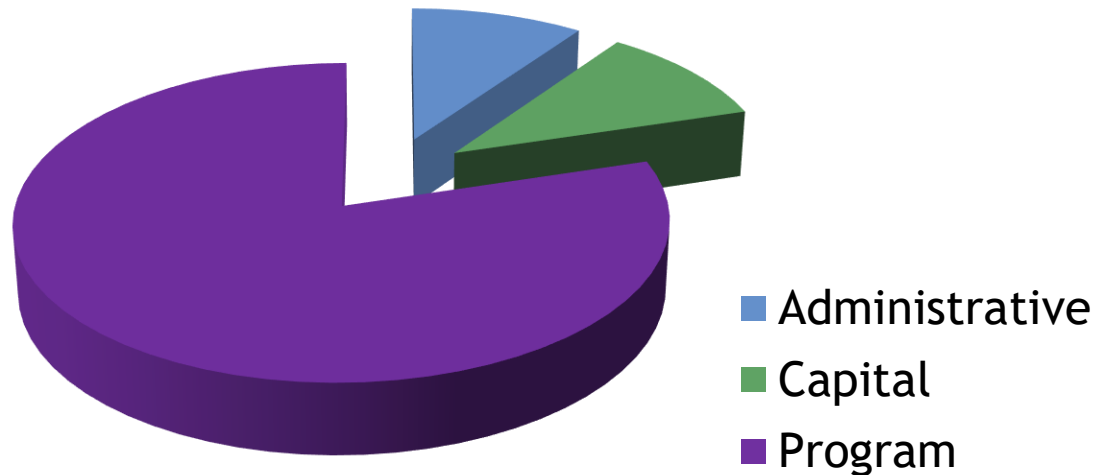
- 19-20 - .11% increase - no reductions to programs - added MS Coding elective, COVID begins - One to One Chrome Book Initiative, upgrades of technology support services
- 20-21 - COVID - Remote Learning - addition of MS Psychologist
- 21-22 - Return to In Person Learning- Reinstate UPK Half Day - Expand Student Enrichment grades 3-5 and ES STEM - K-12 Social and Emotional Learning position added - HS Consumer Science added - Therapy Dog Program visits begins
- 22-23 - Athletics - Add Varsity and JV Girls Golf, Add Second Team Middle School Girls Basketball, Girls Volleyball, Unified Bowling, and Boys Basketball. Addition of new High School electives, including the introduction of the Advanced Placement (AP) Capstone Program, expanding the Pre-K program to full day, and extending our Integrated Co Teaching (ICT) program for grades K, 1, 2.
- 24-25 - Athletics Combined Teams Bowling/Fencing, Expand Instrumental Music to Third Grade, Addition of High School Courses (AP Capstone 2 / General Psychology / Introduction to Drones)
- 19-25 - 10 additional Dual Enrollment College Classes added, four clubs added (ES Lego, ES Robotics, HSMS Fishing, MS Royal Gaming)



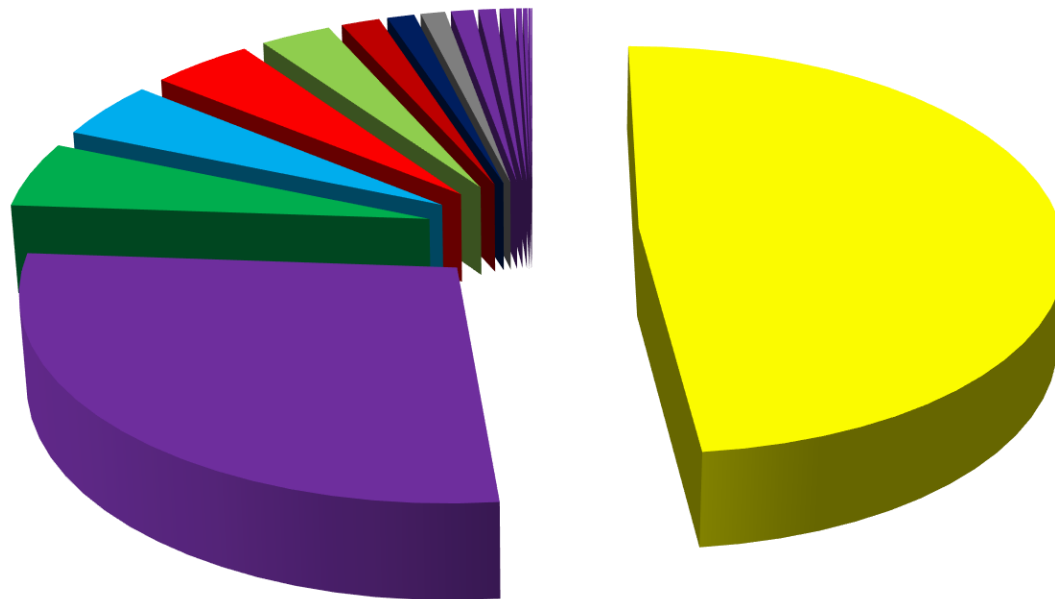
## Budget by Component

<b>Administrative Component:</b>	<b>\$4,708,927 (10.01%)</b>	<b>- Increase from prior year's 9.79%</b>
Board of Education/Superintendents Office/Business Office/Personnel/Technology/Auditors/Liability Insurance/ Legal Costs		
<b>Capital Component:</b>	<b>\$4,847,711 (10.30%)</b>	<b>- Decrease from prior year's 10.52%</b>
Custodial/Buildings & Grounds/Utilities/Debt Service		
<b>Program Component:</b>	<b>\$37,510,271 (79.70%)</b>	<b>- Same from prior year's 79.70%</b>
Instructional Program		

### 2023/2024 Budget Components



### 2023/2024 Budget



→	Salaries \$22,734,342
→	Emp Benfits \$13,083,590
	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
<b>TOTAL DISTRICT STAFF</b>	<b>242.97</b>	<b>233.72</b>	<b>238.75</b>	<b>237.25</b>	<b>236.25</b>	<b>234.15</b>	<b>-3.10</b>



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

## PreK-12 Enrollment

2021-2022 - 887 Students

2022-2023 - 933 Students



### **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

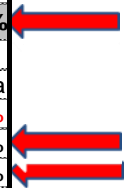
- ES APR ADA Bathroom (Infrastructure) \$350,000
- ES Rear Boundary Fence (Health and Safety) \$80,000
- HS/MS Stop Arm Booth (Health and Safety) \$375,000
- HS/MS Family and Consumer Science Classroom Remodel (Instructional) \$375,000
- HS Phase I Window Replacement (Infrastructure) \$190,000



# Revenue

## Summary of Estimated Revenues 2023-24 Draft Budget

ITEM	Budget	Proposed Budget	Difference	
	2022-23	2023-24	\$	%
<b>Proposed Budget (A)</b>	46,114,331	47,066,909	952,578	2.07%
<b>State Aid Projection (B)</b>	3,843,273	3,975,881	132,608	3.45%
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 Cappys	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	40,308	40,308	n/a
<b>Total Other Revenues (C)</b>	3,727,244	3,783,409	56,165	1.51%
<b>Total Non Tax Levy Revenues (B + C)</b>	7,570,517	7,759,290	188,773	2.49%
<b>Tax Levy Revenues Required (A-B-C)</b>	38,543,814	39,307,619	763,805	1.98%
<b>Total Assessed Valuation</b>	21,598,510	20,676,283	(922,227)	-4.27%
<b>Projected Tax Rate</b>	178.46	190.11	11.65	6.53%



Port Jefferson School District

State Aid Increased by \$109,692 on 5/2/2023

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



# 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%	
				1 & 2		3		4		5		6	
Estimated School Taxes													
\$12,500 Assessed Value as of 2017/2018		\$18,550		\$19,002		\$19,833		\$20,466		\$21,283		\$22,307	
\$10,000 Assessed Value as of 2017/2018		\$14,840		\$15,202		\$15,867		\$16,373		\$17,027		\$17,846	
\$5,000 Assessed Value as of 2017/2018		\$7,420		\$7,601		\$7,933		\$8,187		\$8,513		\$8,923	
\$2,500 Assessed Value as of 2017/2018		\$3,710		\$3,800		\$3,967		\$4,093		\$4,257		\$4,461	
\$1,600 Assessed Value as of 2017/2018		\$2,374		\$2,432		\$2,539		\$2,620		\$2,724		\$2,855	
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%	
				1 & 2		3		4		5		6	
Estimated School Taxes													
\$12,500 Assessed Value as of 2017/2018		\$18,550		\$19,002		\$19,833		\$20,466		\$21,283		\$22,307	
\$10,000 Assessed Value as of 2017/2018		\$14,840		\$15,202		\$15,867		\$16,373		\$17,027		\$17,846	
\$5,000 Assessed Value as of 2017/2018		\$7,420		\$7,601		\$7,933		\$8,187		\$8,513		\$8,923	
\$2,500 Assessed Value as of 2017/2018		\$3,710		\$3,800		\$3,967		\$4,093		\$4,257		\$4,461	
\$1,600 Assessed Value as of 2017/2018		\$2,374		\$2,432		\$2,539		\$2,620		\$2,724		\$2,855	

## 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?

