Ballston Spa

Central School District

Long Range Financial Planning

December 2021

Table of Contents

A Executive Summary

As 2021 comes to a close, school districts in New York State and across the country are facing unprecedented challenges. The COVID pandemic has impacted every aspect of school district operations and required a reconsideration of how instruction is delivered and how school buildings operate. Although the current instructional and operating environments present many challenges, the Ballston Spa Central School District continues to be in excellent financial condition. This is vitally important as fiscal stability positions the District to be able to fully and quickly respond to each new regulatory requirement and instructional need that arises.

Many challenges have been addressed in the last two years, but several are ongoing and it is likely that more are on the horizon. At this time, four areas have been identified as being the most critical to the District's finances over the term of this projection.

Staffing

Like most school districts, Ballston Spa is facing a difficult employment market where employees in all industries are resigning to move to new jobs, or have left the workforce indefinitely. In addition, many Baby Boom generation employees are retiring, which places more pressure on the labor market especially for experienced employees. The result is the District is having difficulty finding staff to fill multiple, critical positions. These include bus drivers, nurses, custodial staff and certain instructional staff. If this trend continues it will likely drive up wages as employers battle for employees, and this will have a significant impact on all school districts where the vast majority of costs come from staffing and associated employee benefits.

The District's student population is projected to slowly decrease and this opens up opportunities to reduce and/or realign staffing. While certain staff reductions may be possible, countering this option is the increasing requirements placed on school districts to provide expanded services in the areas of special education and general education social and emotional services. Over the term of this projection, the District will need to reduce and/or realign staff with an eye to reduce costs, while simultaneously finding ways to hire and retain staff in high demand areas.

Special Education Programs

The District's number of students with disabilities has increased from 610 in FY2015 to 727 in FY2021. This has had a significant impact on instructional costs. In response, the District is examining its practices and developing efficiencies in the delivery of programs to these students. A major step in this direction is the implementation of the MTSS program which provides a framework for categorizing and addressing student needs early in the referral process.

Technology Costs

The COVID pandemic has had a major impact on how the District deploys technology hardware and software. This has placed new and unanticipated burdens on the District's network infrastructure, internet access, security protocols and IT Support staff. In addition, teaching staff have been required to provide instruction in a manner most were never trained in and find challenging.

While the District is working to address the cyber security issues associated with thousands of students accessing the District's IT resources remotely, internet based hacking attacks on all organizations have risen dramatically and is causing a nationwide focus on cyber security. As these security issues continue to grow each year, the costs associated with implementing more sophisticated security measures will also continue to grow.

In the short term, the Federal stimulus funding has been used to pay for the needed devices for students and training for staff. The District also has accessed Federal E-Rate funds and included technology improvements in Capital Projects. Going forward, future Capital Projects will need to include infrastructure upgrades and the annual hardware replacement schedule should be followed diligently to prevent large, unintended budget oscillations.

Medical Insurance

Although medical premium increases are driven by the medical insurance market, changes to plans offered, benefit coverage, and employee contribution are options the District will need to focus on to reduce costs. An important area to address here is getting employees to enroll in plans that are right for their personal circumstances, rather than simply choosing the most benefit-rich plan offered. The District has made significant progress in this area over the last four years and will now need to look to offer additional lower cost health plan options to employees.

Long Range Planning

The uncertainty of the last two years has shown the importance of careful planning and fiscally conservative budgeting practices. Although recent events were certainly not predicted in previous multi-year forecasts, the District's planning in several key areas has helped mitigate the worst impacts. Specifically, long range planning in the operational areas of facilities, transportation, and technology allowed the District to respond quickly to pandemic related requirements.

Structural Deficit

The structural deficits identified in this plan is due in large part to the decreasing PILOT payments from the GlobalFoundries plant. This will be less of an issue starting fiscal 2029 as annual plant depreciation is significantly reduced. While there are proposals at the federal level to fund additional chip plant construction, such proposals are not far enough advanced to be included in this analysis. While the District has a strong set of reserves, it has not had to access these because of major financial assistance that came from the Federal Stimulus grants of 2020 and 2021. These are only temporary funding streams and reserves will undoubtedly play a role in the ensuring a smooth transition away from the stimulus funding in future years.

B	Long Range Financial Planning

1. Purpose and Organization of the Plan

The Board of Education's objective is to fulfill its Mission Statement and meet its short and long term goals through the efficient use of available financial resources. This long range financial planning document is intended to assist in this effort.

Long range financial planning is a best practice for all government entities. This process is intended to enhance the District's ability to identify and manage the key drivers of revenues and expenses. By forecasting and planning beyond the standard 12 month fiscal year, the District will also be better able to address large or unexpected fluctuations in revenue or expenses.

In addition, long range financial planning is especially effective at identifying structural budget deficits and at facilitating "what-if?" scenario analysis. In addition, multi-year financial planning is an excellent fit with other long range planning processes, such as the District's long range facilities planning document and information technology long range plan.

In regard to revenue, all known and reasonably expected changes in the forecast period are included in the projections. Historical data and estimated future trends are included in the analysis. In very general terms, the forecast includes slowly increasing property taxes, small annual increases in state aid, and level funding from federal revenues.

Similarly, on the expense side historical data is provided, discussed, and estimated future trends are shown. After conducting a gap analysis, options are provided to address the structural deficit that is forecast for the term of the plan.

2. District Mission and Goals

Integral to the financial forecasting and planning process is the District's mission and goals. Without understanding the District's mission, financial planning occurs in a vacuum. In fact, the District's future financial capacity is only relevant in terms of its mission and goals.

The District has a set of documents detailing its mission, goals and strategies. Interested readers are directed to the District website for complete information.

C	Assumptions

1. External Assumptions

National Economic Conditions

Any analysis of national economic trends in 2021 must begin with the impact of the COVID-19 pandemic on the country. Supply chain issues, labor market conditions, and inflation, are all serious issues that are impacting the District. The District has had delays or difficulty in getting equipment, computers, food supplies, and cleaning supplies. In many cases the cost of those items have increased. But the labor market is having by far the biggest impact on operations. As discussed in more detail in Section 3C- Salary and Staffing, this situation presents a true challenge for the District in controlling costs.

Moving on to other national matters, the events and trends that are most relevant are those that impact the costs that the District pays for goods and services. Because the District is a service organization with most costs associated with employee salaries and benefits, these areas have the most impact on its budget.

Employee Benefits

Medical Insurance
As will be discussed in more detail below, medical insurance is a significant cost to the District and has been a controversial issue at the national level. Shifting Federal health insurance reforms will continue to change the population using public health services; alter the mix of local, state, federal programs and private health insurance that will fund those services; and ultimately impact the cost of health insurance for the District. Move information is available in Section 3 A- Medical Insurance.

Employee Retirement Systems
The District is required to offer employees membership in the two New York State pensions systems. The New York State Teachers Retirement System (TRS) is for State Education Department certified staff and the New York State & Local Retirement System (ERS) is for all other employees. Over the last decade, both of these systems have been lowering their projected future rate of return on investments. For example, in August 2021 the ERS system lowered their rate from 6.8% to 5.9%. The impact of this is discussed in more detail in Section 3 A- Retirement Systems.

Energy
The combined cost of natural gas, electricity, diesel and gasoline is a major component of the District's budget. The District currently spends about $1 million on utilities each year. This down from $1.3 million 5 years ago. This is mostly due to the decrease in the cost of natural gas. National energy policies affect this cost, along with international supply and demand. This forecast assumes current pricing will increase gradually over the term of the forecast.

Federal Grants

Federal grants play a significant role in the finances of the District. Recent allocations for Title, IDEA, and McKinney-Vento grants have exceeded $1.6 million. These funds are generally heavily restricted in how they can be spent. For example the largest is IDEA Section 611, which may only be used for services to special education students. See Appendix A for historical data.

The allocations for the grant categories listed above do not vary significantly unless the related legislation is rewritten. Therefore, while in most years forecasting these grants is straightforward, careful attention is needed in certain periods of transition. With no legislative action on the horizon, this forecast assumes these federal grants will continue to be funded at current levels.

In addition to the standard grants discussed above, under the Federal Stimulus legislation of 2020 and 2021, school districts across the country have received significant short term funding to address issues arising from the COVID pandemic. The impact of this funding is discussed below in Section 4 D- Significant Revenues.

Reform Initiatives

Educational reform initiatives at both the state and federal level can have a substantial impact on the District. Reform initiatives can result in changes to the curriculum that is taught and, most recently, the amount of testing of students that occurs. Both of these types of changes can require substantial investments by school districts in materials, training, and, in some cases, personnel.

New York State and Saratoga County Economic Conditions

The District is, of course, deeply dependent on the financial health of the State and also on the economic conditions in Saratoga County. Saratoga County has been one of the fastest growing counties in the State in terms of economics. The GlobalFoundries plant has attracted other businesses and, where other upstate counties have seen continuous population declines, Global's presence and a strong economy in Saratoga Springs have stabilized the population.

State Aid

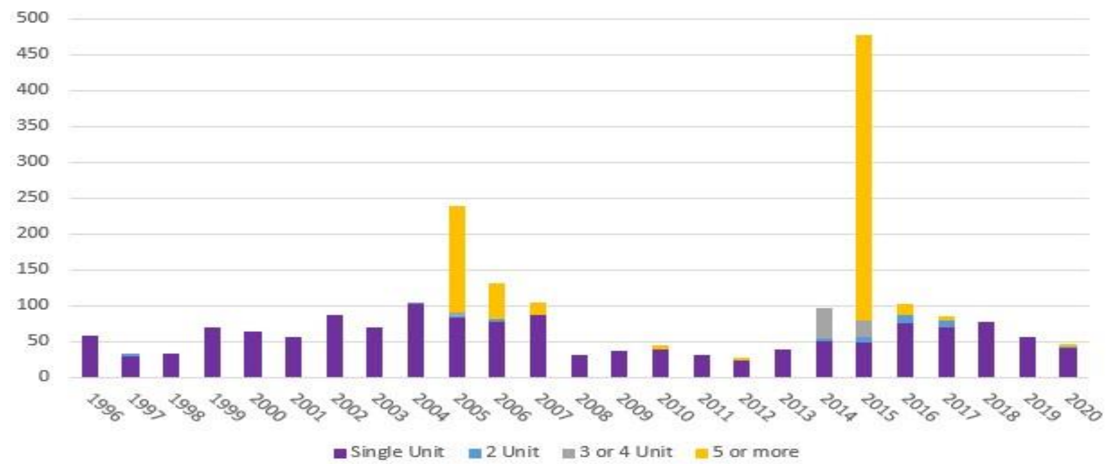
The District currently depends on State Aid to provide just over 30% of its revenues. While the State's financial condition is paramount to the total amount of state aid for school districts, other factors determine the aid distribution to specific school districts. That distribution is impacted by changing ideas of which districts are deserving of additional aid and on the political power represented by various regions of the state. All of this is determined at the state level, but impacts the District directly. Going into the District's FY2023 budget development year, the NYS Governor's Office is publicly stating that prior commitments to fully fund Foundation Aid will be supported. This projection includes the associated increases for both FY2023 and FY2024. If this commitment were to change, it would have a significant impact on revenues and change the outlook of the forecast.

Expansion of the State's Medicare program continues to present a major funding issue for the State for the foreseeable future. For this long range planning document, total State Aid is projected to increase only slightly each year after FY2024 due to NY States current overall financial condition.

Housing Market

The Route 9 corridor in the Town of Malta has seen significant growth in commercial properties and surrounding areas have seen significant growth in housing, in particular multi-unit apartment complexes.

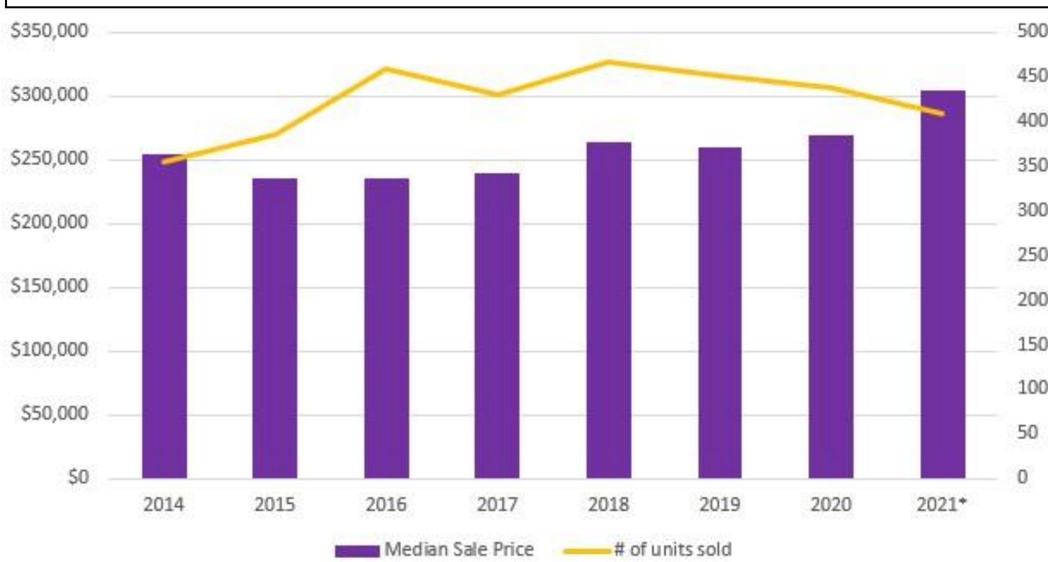
Building Permits Issued Town of Malta



Source: Capital District Regional Planning Commission

Median sale price for homes in the District increased significantly in 2021, and the number of sales is steady.

Ballston Spa District MLS Data



Source: Capital District Regional Planning Commission

Employment

Data from the NYS Department of Labor show a steady increase in employment in Saratoga County over the last five years. In addition, unemployment levels have steadily moved lower in the prime hiring period for the District that occurs in early summer.

Unemployment Rates							
	Jun-2015	**Jun-2016**	**Jun-2017**	**Jun-2018**	**Jun-2019**	**Jun-2020**	**Jun-2021**
Saratoga County	4.1%	3.7%	3.8%	3.4%	3.0%	10.0%	4.1%
New York State	5.2%	4.8%	4.5%	4.1%	3.7%	14.8%	7.2%

Source: NYS Department of Labor, Labor Force and Unemployment Data

Employment levels in Saratoga County are important because the District competes with private sector employers for clerical staff, custodial staff, vehicle mechanics, commercial vehicle drivers, and building systems maintenance staff. To attract quality candidates, the District must provide competitive wages and benefits. This becomes more difficult when a strong economy is pushing wages higher via private sector hiring.

2. Internal Assumptions

A. Student Enrollment

School districts provide services to students and thus the population of students a district serves is one of the most important drivers of district operations. More specifically, the types of students (e.g. special education, English language learners, low income, etc.) attending a district are an essential driver of operational and related costs. See Appendix B for historical data.

In-District Student Enrollment

For the FY2022 school year, the District is serving 4,004 students on-campus. The District contracts with the Capital District Regional Planning Commission (CDRPC) to perform student enrollment projections. The CDRPC draws upon multiple factors in making its projection, including child birth data, housing stock data, home sales, and prior enrollment data.

CDRPC Enrollment Projection: In-District Students						
Grade Level	**FY2022 Actual**	**FY2023 Projected**	**FY2024 Projected**	**FY2025 Projected**	**FY2026 Projected**	**FY2027 Projected**
K - 5	1,758	1,732	1,677	1,642	1,635	1,620
6 - 8	967	981	970	971	941	929
9 - 12	1,279	1,252	1,282	1,312	1,284	1,285
Total	**4,004**	**3,965**	**3,929**	**3,925**	**3,860**	**3,834**
Change		-39	-36	-4	-65	-26

Out-of-District Enrollment

In addition to the students attending on-campus, the District is responsible for resident students attending off-campus programs, namely specialized facilities for students with disabilities and students attending BOCES programs.

Some special education students can require very high levels of support, both in terms of education and medical care. Due to the specialized services these students need, they tend to be located in specialized, out-of-district placements. The costs associated with these programs can be very high, and thus new students arriving in the District requiring this level of care can have an immediate impact on the budget.

The number of these students have remained steady over the last five years and is projected to remain level. As of December, 2021 there are 29 students attending BOCES or specialized schools outside the District, and this level of enrollment is included in this forecast.

Students with Disabilities

As discussed above, students with disabilities generally have more intensive needs relative to the general student population. This includes special classroom instruction, related services such as speech and physical therapy, and medical needs. Because of this, special education students cost significantly more than general education students. It is imperative then that this group of students is carefully monitored and managed. This forecast includes steady to slightly declining enrollment of students with disabilities.

B. K – 12 Instructional Programs and Initiatives

Central to the operation of the District is the instructional program offered to students and the research, curriculum, instruction, assessments, and trainings that support the program. Any large initiative to add programs or modify curriculum can have a significant impact on the future budgets. At the elementary level, the District has made significant investments under its five year instructional plan in literacy, mathematics, science, and social emotional learning curriculum, assessments, and staff trainings. While the largest investments in instructional materials has been made, ongoing costs such as trainings, replacement products, and associated technology must be planned for in future budgets.

At the high school level, the District continues to expand upon a number of graduation pathways including Career and Technical Education, Advanced Placement, Project Lead the Way, Pathways to Technology (PTech), and the International Bachelorette (IB) program amongst others. The Board is planning on extending the IB program framework into the Middle School in an effort to bring back a full middle school model that will accommodate the students from elementary school whose preparation under the new curriculum models will have them ready for higher levels of rigor. Implementation of the Middle Years IB Program is a multi-year process that began in 2021 and will continue in the coming years. Therefore, included in this long range projection is cost of this program.

The District has also instituted a MTSS program which provides a framework for categorizing and addressing student needs early in the special education referral process. More specifically, it provides the framework for initial instruction in both academics and behavior (Tier 1) as well as subsequent interventions that are targeted with increasing intensity (Tiers 2 and 3) to areas where students are demonstrating that they have not yet learned the content and developed the skills to the level of expectation. When it is determined that a student is not able to be successful in their learning after having instruction and targeted interventions in Tiers 1-3, the student may be referred for specialized instruction in Tier 4 (Special Education).

C. Pre-K Instructional Programs

The District receives a state grant to provide pre-k services to students and does this by contracting with local community groups to run programs. This grant stayed the same for many years but was increased for FY2022 to $633,521, and increase of $183,000. This grant does not directly affect District finances but does require administrative time for planning and oversight.

3. Discussion of Significant Expenses

In preparing this forecast, the following budget areas were carefully reviewed because of the major role they play in the long term costs faced by the District. In some instances the District can manage these costs, but in other instances the cost is beyond the control of the District. For example, the District has no say in the retirement systems rate setting process – a process which can result in dramatic swings from year to year – and is required by law to make the payments. In regard to medical insurance, the District does not have input on the premium rates but can negotiate with its bargaining units over co-pays, plan types, etc.

A. Employee Benefits

Retirement Systems

The District's employees belong to two retirement systems, the NYS Teachers' Retirement System (TRS) and/or the NYS Employees' Retirement System (ERS). Recent audits show that both of these systems are currently in very good financial condition. Nevertheless, both systems have recently decreased their future projected annual investment earnings rate. This means that the systems will likely make up future lower investment earnings with higher employee/employer contribution rates.

Offsetting lower investment earnings are new system "Tiers" that provide reduced pension benefits and thus lower contribution rates for school districts. In addition to system rate changes, the cost of contributions is directly related to employee salaries. Thus if system eligible salaries go up 2 percent, contributions will go up 2 percent in addition to the contribution rate change. In projecting future costs, this forecast incorporates the rate estimates for FY2023 provided by the two retirement systems (TRS- 10.25; ERS 11.6%) and then uses these rates applied against estimates of future salary increases. See *Appendix B* for historical data.

Medical Insurance

Medical insurance for employees represents a significant portion of the District's budget. In addition, the cost of medical insurance has been rising at a rate significantly greater than the standard CPI, and is projected to do so for the foreseeable future. See *Appendix B* for historical data. The District is a member of the WSWHE BOCES Health Insurance Consortium Trust. The Trust consists of 28 school districts and the BOCES itself and covers over 18,000 enrollees. The Trust contracts with Empire Blue Cross for administration services while the Trust pays the actual claims.

Each year projections are developed for future premium increases. In addition to the Trust, the District also contracts directly with CDPHP to provide health insurance. This is a community rated HMO. The following chart shows the projected premium rate increases. Note that within these plans, costs vary and shifts in employee enrollment between plans can have a material impact on the District's costs that is not related to annual premium cost changes.

Projected Health Insurance Premium Increases						
	FY2022 Actual	**FY2023 Projected**	**FY2024 Projected**	**FY2025 Projected**	**FY2026 Projected**	**FY2027 Projected**
Empire	2.50%	4.75%	5.00%	5.50%	5.50%	6.00%
CDPHP	3.89%	5.25%	5.50%	6.00%	6.00%	6.00%

Within the Trust, multiple plans are available for participating districts to choose from and offer to employees. The available plans range from standard indemnity plans to Health Reimbursement Arrangement (HRA) plans, and ACA type plans. Over the last 10 years the District has been negotiating with its bargaining units to no longer offer the higher cost plans. This has resulted in savings for the District while still providing excellent options to employees.

B. Debt Service

Debt payments for bonds and bond anticipation notes (BANs) for construction and renovation of facilities represent another signification expense for the District. (Note: Debt service for bus purchases is discussed under *Transportation* below.)

New York State pays a majority portion of this cost via "Building Aid". Capital project costs are funded initially with BANs, then converted to long term debt based on State Education Department regulations. Regulations control most aspects of debt issuance, including the timing and term of the borrowings, and the rate of interest to be reimbursed.

The following projected debt service is included in this forecast. This projection includes estimated debt service costs for approved Capital Projects as discussed below under Section C- Facilities.

	FY2022 Budget	**FY2023 Projected**	**FY2024 Projected**	**FY2025 Projected**	**FY2026 Projected**	**FY2027 Projected**
Debt Service						
Existing	$4,505,924	$4,511,710	$4,511,086	$4,513,863	$4,174,681	$4,171,681
New	156,300	493,025	1,516,400	1,516,550	1,510,800	1,509,300
	4,662,224	**5,004,735**	**6,027,486**	**6,030,413**	**5,685,481**	**5,680,981**
Building Aid	2,951,876	3,493,699	3,997,355	3,997,355	3,997,355	3,928,817
Net Debt Service	**$1,710,348**	**$1,511,036**	**$2,030,131**	**$2,033,058**	**$1,688,126**	**$1,752,164**

C. Salary and Staffing

The District employees a mix of full time, part time, salaried, and hourly employees that work either 10 month or 12 month schedules. There are four major unions: the Ballston Spa Teachers' Association with about 400 members, the CSEA with about 300 members, the Association of Teacher Assistants with about 75 members and the Administrators' Association with 12 members. In addition there are about 35 employees that do not belong to a union.

The District is just one employer in the labor market of the Capital District region. For quality candidates to be interested in the District, it must provide competitive salary and benefit packages. Historically, the most difficult to fill instructional positions include math, science, foreign language, and special education teachers. For non-instructional positions, by far the most difficult to find and retain are bus drivers.

All school districts must weigh the costs of staff compensation against the ability to pay. The limits on ability to pay include tax payer acceptance and the tax cap legislation. Conversely, expectations of bargaining units about the cost of living can have major impacts on what they see as acceptable contract settlement amounts. It is vital that contract negotiations be seen in light of long term costs and sustainability, and long range planning plays an indispensable role in making these determinations.

Another aspect to staffing that must be carefully understood is the increasing regulatory requirements that both state and federal government place on school districts. Many times these regulatory requirements are "unfunded mandates" that require school district to comply without additional funding. This issue became particularly contentious since the implementation of the tax cap legislation.

This forecast projects that staffing levels will increase slightly in FY2023 and FY2024 to address ongoing pandemic related demands and then will stay steady across all areas and bargaining units. This is based primarily on the fact that student enrollment is projected to continue its slow but steady decline, thus making staff additions for additional students unnecessary and eventually it is likely that a decrease in staff will be possible. This will be dependent on possible future state and federal mandates that are unknown at this time.

D. Facilities: Maintenance, Security & Capital Projects

<u>Maintenance</u>

The District currently maintains 742,000 square feet of building space across 9 buildings. In addition, the District owns 202 acres, of which 151 are maintained. The expense of maintaining these facilities, in terms of supplies, materials, equipment, and contracted services are estimated to increase at less than the rate of inflation due to recent facility improvement projects and efficiency measures to be implemented over the term of the forecast.

Security

Over the last decade, school building security has become a major concern and continues to contribute to cost increases in facility maintenance budgets. While steps have already been taken related to facility reconfiguration, security systems, and personnel, building security upgrades will continue to impact budgets over the term of the forecast.

Facility structural security is only one measure needed to address the evolving security issues at school districts. Additional staff, such as social workers and psychologists, to address social and emotional needs of students may also be needed and could have budget implications. As the District has made recent additions of staff in this area, no additional staff are included in this forecast.

Capital Projects

At this time, the District's building infrastructure is in excellent condition. The third phase of the district-wide capital plan is nearly complete. All phases of the plan addressed building systems such as HVAC, electrical, and plumbing. In addition, classrooms that dated from the 1950's to the 1970s have been renovated.

The project voters approved in October 2018 (Phase 3) did not increase the interior space of buildings, but did increase athletic field space by 7 acres. This project mostly consists of building system updates (e.g. electrical, plumbing, & HVAC) and thus should reduce short to middle term annual maintenance and repair costs. This has been taken into consideration for the period of the forecast. Although only BANs have been issued at the time of this report, projected long term debt service for the project is reflected in the projection.

A future capital project will be needed to address roof membranes at the High School and Middle School and other items identified in the interim. The District voters approved a Capital Reserve in May 2019 and funding allocated to this reserve will be used to offset the costs of a future capital project, just as was done for the October 2018 project.

E. Information Technology

Over the last decade the District has been making significant investments in technology, especially in the areas of network infrastructure and mobile devices. This trend was accelerated by the COVID pandemic and the need to provide remote instruction for students. Supporting students and staff remotely has placed particular pressure on network bandwidth and security.

Mobile Devices for Remote Access

The distribution of devices such as Chromebooks and laptops to students and staff accelerated dramatically in the spring of 2020. Due to this, the District has had to completely revise its multi-year distribution and replacement plan for mobile devices. In addition, the large increase in mobile devices accessing the network has resulted in the need for infrastructure system improvement and increased internet bandwidth.

Cybersecurity

Information technology has become so critical to District operations that preventing interruptions to network and/or application availability have taken a prominent position in planning and resources. Because of this, the District is drawing on multiple sources to fund needed upgrades and expansion of available systems. In addition, the District is moving to reconfigure the Information Technology department staffing, placing a focus on security and reliability. Finally, the District has increased its coverage under cybersecurity insurance and is working with outside vendors to evaluate and test network security. All of this has budget implications and expenses in this area is projected to increase every year during the term of this forecast.

F. Transportation

Student transportation is an integral part of any school district and must operate in a manner highly sensitive to safety and reliability. The NYS Department of Transportation conducts frequent inspections and can disqualify a bus from use for a wide range of reasons. Therefore, the condition of the bus fleet drives costs associated with repair parts, mechanic staffing, and down time.

Bus Replacement Schedule

To effectively address bus fleet condition, the District follows a bus replacement schedule. The District's buses currently travel over 900,000 miles each year. To avoid unplanned down time and high repair costs, the District schedules annual replacement of buses funded through bond anticipation notes. The chart below shows the projected amounts included in this forecast for bus debt service.

	FY2022 Budget	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected
Bus BANs	$920,590	$959,721	$984,000	$994,500	$1,013,200	$1,029,700
TRA Aid	$541,723	$561,437	$575,640	$581,783	$592,722	$602,375
Net Debt Service	**$378,867**	**$398,284**	**$408,360**	**$412,718**	**$420,478**	**$427,326**

McKinney-Vento Act

Legislative requirements concerning homeless students has had a significant impact on transportation costs over the last decade. As part of the McKinney-Vento Act (federal legislation), homeless students have options as to where they will attend school. This may be in a different district than the one in which they reside. This can result in increased costs to transport these students across multiple school districts.

National Bus Driver Shortage

Like school districts across the country, the District is experiencing a severe shortage of bus drivers. This is due to many factors and has been a rising trend over the last decade. But the

COVID pandemic took this to another level as many drivers retired or resigned and new drivers are not getting licensed. The end result is ongoing operational issues because enough drivers are not available to cover daily bus runs. This situation does not appear to have a quick fix and will likely drive up costs over time as school districts increase wages to attract more drivers.

<u>*New Technologies*</u>
The District's fleet consist of a mix of diesel, gas and propane buses. Recent improvements in gas engines has resulted in acquisition and maintenance savings, and the District has invested in more of these buses. Electric buses are currently priced at a premium and do not show a net savings compared to current technology, especially when infrastructure changes are considered, but that will likely change over the next decade, but not during the term of this forecast.

G. BOCES

The District utilizes BOCES for a variety of services and purchases. Almost all services and purchases made through BOCES generates additional state aid for the District, thus effectively decreasing District costs. Currently, the District spends over $5 million with BOCES. The vast majority of this amount is associated with enrollment of special education students, students attending career and technical training programs, and purchases of IT equipment.

The State pays school districts BOCES aid in the year following the use of services. Thus cutting BOCES services in one year results in decreased BOCES aid in the following year. During annual budget planning, this delayed result must be carefully taken into consideration. In this projection, BOCES expenditures are projected to follow increases of slightly less than 2 percent.

4. Discussion of Significant Revenues

The District receives revenue through a variety of sources, but the two largest sources of revenue for the District are state aid and property taxes. These two revenue streams historically have represented approximately 90% of total revenues and are critical to the District's long term financial health.

A. State Aid

The largest category of state aid is called Foundation Aid. Foundation Aid was formerly paid on a calculation based on a school district's wealth (real property value and resident income) and a host of other factors. Over the last decade, the operation of the formula has been limited to small adjustments that no longer follow the full formula but rather are "backed into" to meet a budget number at the state level.

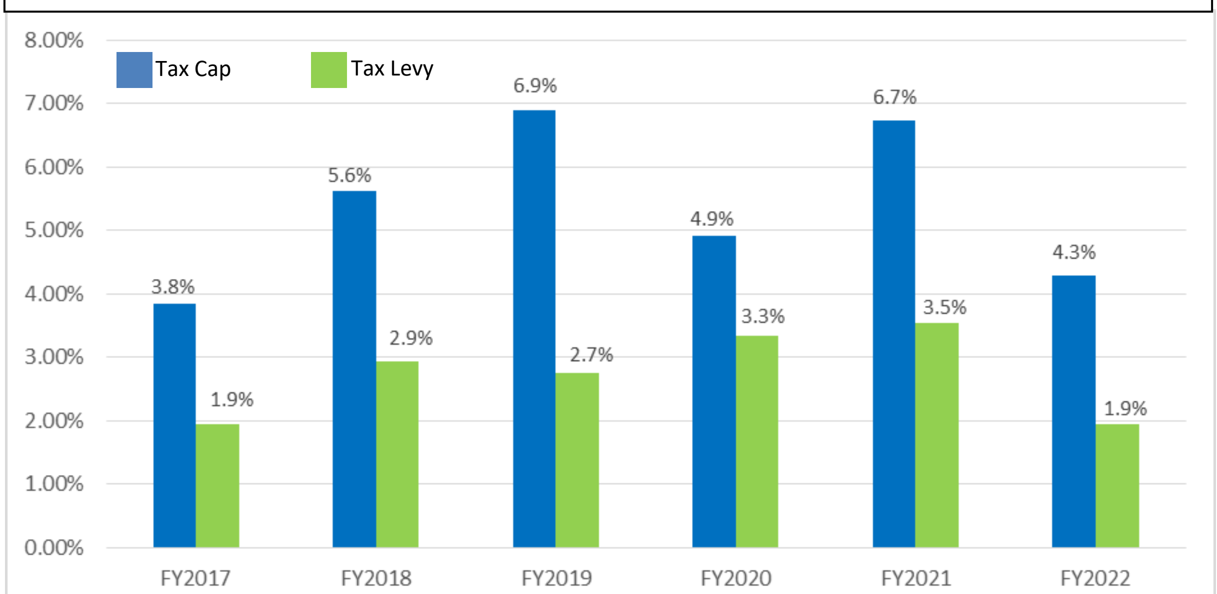
Starting with FY2022 the State once again began to run the formula and the District saw a significant increase in Foundation Aid. If the State follows through on its commitment to run the formula, then the District will also see significant increases in FY2023 and FY2024. State estimates for these increases have been included in this projection. After FY2024 the District will be back to receiving its full calculated share and increases are projected to be much smaller.

In addition to Foundation Aid, the District receives a variety of aid from the State, including expense based aids such as Transportation Aid, BOCES Aid, Building Aid, and High Cost Aid. Expense-based aids reimburse the District for a percentage of the expenses associated with certain operations. For example, High Cost aid reimburses the District for the expenses associated with the cost of education for special education students that attend certain "high cost" programs.

B. Property Taxes

The amount of the property tax levy that the District can issue is capped by the NYS Tax Cap legislation. Although frequently referred to as the "2% Tax Cap", this is a misnomer as the cap is derived from multiple calculations associated with each district's expenses and revenues. Due to growth in new building construction and the long term decrease in the GlobalFoundries PILOT payment (discussed below), the District has seen tax levy caps significantly higher than 2 percent.

Comparison of Tax Levy Increase to Tax Cap Limit



As the chart above shows, the District has consistently increased its tax levy at a rate below, sometimes considerably, what was allowed under the tax cap formula.

The District property tax rates by town are dependent on multiple factors. Changes to the levy amount itself, the equalization rates for each town, and the total assessed value across the District all have an impact. In addition, there has been significant new construction within the District over the last ten years. This is important because new construction adds to the tax base and total assessed value, in a manner that reassessments do not.

The State recognized this fact in the Tax Cap formula by providing school districts with additional tax levy growth by adding into the formula a percentage based on new construction. This is called the Tax Base Growth Factor. The District has seen some of the highest tax base growth factors in the region.

Tax Base Growth Factors						
FY2016	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
2.04%	**2.57%**	**2.46%**	**1.72%**	**3.12%**	**2.79%**	**1.77%**

What this means is that in a year where new construction growth is, say 2.0%, a tax levy increase of say 3.0% has a net impact of about 1.0% on total current tax payers. This effect is masked by changes in equalization rates and reassessments, but it is real and included into the tax cap calculation. Individual property owners could see an increase of more or less than 1.0%, but on average that is net effect across the District. This forecast assumes that the tax base growth factor will be at least 1.5% for term of the forecast.

C. PILOT Payments

Another very important area of revenue for the District is Payment In Lieu Of Taxes (PILOTs). In any one year, the District receives between 8 and 10 PILOT payments. The Saratoga County Industrial Development Agency is responsible for most PILOT agreements within the District.

GlobalFoundries

By far the most significant PILOT is the GlobalFoundries Plant located in Malta. The original plant called FAB 8.1 was completed in 2013. Other facilities include the Technology Development Center (TDC) and the administration building.

The facility's PILOT payment is calculated by multiplying the assessed value of the plant by the tax rates in the Town of Malta, the Town of Stillwater, the Stillwater School District and the Ballston Spa School District. The payment is pooled and then split between the taxing jurisdictions based on a formula in the PILOT Agreement. The valuation is also determined by a formula included in the PILOT from July, 2013. As the valuation decreases, the payment coming to the District from the facility decreases. The valuation of the plant's assessed value will continue to decrease over the next decade, finally leveling out in 2028.

It is important to understand the significant impact the declining PILOT will have on the District. The assessed value of the facility is currently decreasing by $43,375,000 each year (see chart below). This results in the PILOT payment to the District decreasing by approximately $500,000 to $550,000 each year.

GlobalFoundries: Assessed Value Change			
Year	**Assessed Value**	**$ Chg**	**% Chg**
FY2020	$512,443,340		
FY2021	469,067,860	-$43,375,480	-8.5%
FY2022	425,692,380	-43,375,480	-9.2%
FY2023	382,316,900	-43,375,480	-10.2%
FY2024	338,941,420	-43,375,480	-11.3%
FY2025	295,565,940	-43,375,480	-12.8%
FY2026	252,190,460	-43,375,480	-14.7%
FY2027	213,814,980	-38,375,480	-15.2%

Future Development

GlobalFoundries moved its headquarters from Santa Clara, California to Malta, New York in April 2021 and made its initial public offering on Nasdaq in October 2021. Given the current computer chip shortage and possible chip plant incentive programs being discussed at the federal level, the company may expand the Malta facilities in the near future. This would likely have a positive impact on the District's revenue and offset the current annual losses described above.

D. Federal Aid

Historically, revenue to the District from the Federal government consisted of grants and expense reimbursements as described below.

IDEA 611 and 619 Grants

The Individuals with Disabilities Education Act is a grants statute that provides federal funding for the education of children with disabilities.

IDEA Part B Sections 611 funds must be used only to pay the excess costs of providing special education and related services to children with disabilities, such as costs for special education teachers; related services providers (speech therapists, psychologists, etc.); materials and supplies for use with children with disabilities. Part B Section 619 preschool funds must be expended in the provision of service to eligible students aged 3 through 5.

Title Grants

The "Title" grants are a set of funding sources that are meant to help school districts supplement their standard budget. For example, Title I is the largest federal aid program and provides funding to schools based on certain factors such as the free and reduced lunch percentage. In contrast, Title II funds can be used to provide supplemental activities that strengthen the quality and effectiveness of teachers, principals, and other school leaders. Please see Appendix B- Historical data for data on annual allocations.

Medicaid Reimbursement

The District provides health related services such as speech-language pathology care to certain students, and depending on the circumstances, these services can be submitted for reimbursement from the federal Medicaid Program. The District is required to share one half of the revenue with the State. The revenue from this program is mostly steady and is projected to not increase in the future.

COVID Pandemic Related Grants

In 2020 and 2021 the Federal government passed stimulus bills that financed the Elementary and Secondary School Emergency Relief (ESSER) Fund. These include:

1. Coronavirus Aid, Relief and Economic Security (CARES) Act,

2. Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA),

3. American Rescue Plan Act (ARPA).

These funds can be used in a wide variety of ways to address issues and costs arising from the pandemic. During the three year period of availability, the District could receive up to approximately $8 million from these grants. Importantly, these are one-time grants. After that, programs and staff funded by the grants will need to be either eliminated or funded via an alternative source. This type of funding with a cutoff date results in what is referred to as a “funding cliff”. The District is carefully planning for the end of these funding streams.

E. Other Miscellaneous Sources

Miscellaneous revenue items include fees for facility use, tuition receipts, and interest earnings. Tuitions paid by other districts is one of the larger components of these revenues. Tuition revenues have been level or slowly declining over the last 5 years and as such this forecast only predicts level funding.

D Projections

1. Trend Development

In developing the projected trends shown below, all of the information discussed above has been included in the calculations. Additional information on historical costs and known upcoming fluctuations have also been incorporated. In particular, certain revenues and expenses for FY2023 are more clearly defined as that fiscal year budget is already under development.

Revenue Projection

REVENUE	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
PILOTS	$5,689,000	-9.7%	-9.8%	-11.1%	-12.9%	-13.1%
State Aid						
Foundation	$20,418,022	10.6%	8.0%	2.0%	2.0%	2.0%
Excess Cost	$888,956	1.2%	2.5%	2.5%	2.5%	2.5%
Building	$2,951,876	18.4%	14.4%	0.0%	0.0%	-1.7%
Transportation	$3,896,537	2.5%	2.5%	2.5%	2.5%	2.5%
BOCES	$1,956,108	7.4%	2.0%	2.0%	2.0%	2.0%
Other	$397,552	-1.9%	0.0%	0.0%	0.0%	0.0%
	$30,509,051					
Tax Levy	$54,895,674	3.0%	3.0%	3.0%	3.0%	3.0%
Tuitions & Charges	$1,019,000	-7.9%	0.5%	0.5%	0.5%	0.5%
All Other	$1,590,000	-2.5%	1.0%	1.0%	1.0%	1.0%
Assigned Fund Balance	$1,225,000	0.0%	0.0%	0.0%	0.0%	0.0%
	$94,927,725					

The result of applying the projected percentage changes is shown below:

REVENUE	FY2022 Budget	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected
PILOTS	$5,689,000	$5,135,000	$4,631,000	$4,115,000	$3,585,000	$3,115,000
State Aid	$30,509,051	$33,454,000	$35,928,000	$36,584,000	$37,254,000	$37,870,000
Tax Levy	$54,895,674	$56,270,000	$57,958,000	$59,697,000	$61,488,000	$63,333,000
Tuitions	$1,019,000	$939,000	$944,000	$949,000	$954,000	$959,000
All Other	$1,590,000	$1,550,000	$1,566,000	$1,582,000	$1,598,000	$1,614,000
Assigned FB	$1,225,000	$1,225,000	$1,225,000	$1,225,000	$1,225,000	$1,225,000
Total	**$94,927,725**	**$98,573,000**	**$102,252,000**	**$104,152,000**	**$106,104,000**	**$108,116,000**

Expense Projection

EXPENSE		FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Salary							
	Instructional	$41,792,543	3.88%	3.75%	3.00%	2.85%	2.85%
	Non-Instructional	$7,796,564	5.39%	3.50%	3.00%	2.85%	2.85%
		$49,589,107					
Benefits							
	Medical	$15,070,735	5.75%	5.05%	5.17%	5.17%	6.00%
	ERS/TRS	$5,139,900	-24.50%	3.50%	3.00%	2.85%	2.85%
	FICA	$3,668,200	4.11%	3.63%	3.00%	2.85%	2.85%
	Other	$332,920	0.02%	0.00%	0.00%	0.00%	0.00%
		$24,211,755					
BOCES		$5,960,182	2.75%	1.65%	1.65%	1.65%	1.65%
Supplies & Equipment		$2,944,386	-0.01%	0.50%	0.50%	0.50%	0.50%
Contracted Services		$6,385,481	6.85%	0.32%	0.48%	0.48%	0.48%
Debt & Transfers		$5,836,814	6.67%	16.90%	0.30%	-4.40%	0.20%
		$94,927,725					

The result of applying the projected percentage changes is shown below:

EXPENSE	FY2022 Budget	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected
Salary	$49,589,107	$51,630,000	$53,546,000	$55,152,000	$56,724,000	$58,341,000
Benefits	$24,211,755	$25,190,000	$26,322,000	$27,465,000	$28,648,000	$30,038,000
BOCES	$5,960,182	$6,124,000	$6,225,000	$6,328,000	$6,432,000	$6,538,000
Supplies/Equip	$2,944,386	$2,944,000	$2,959,000	$2,974,000	$2,989,000	$3,004,000
Contract Services	$6,385,481	$6,823,000	$6,844,000	$6,877,000	$6,910,000	$6,944,000
Debt & Transfers	$5,836,814	$6,226,000	$7,277,000	$7,296,000	$6,975,000	$6,992,000
Total	**$94,927,725**	**$98,937,000**	**$103,173,000**	**$106,092,000**	**$108,678,000**	**$111,857,000**
	$ Chg	$4,009,275	$4,236,000	$2,919,000	$2,586,000	$3,179,000
	% Chg	4.2%	4.3%	2.8%	2.4%	2.9%

E Gap Analysis

Once projections are complete for both revenues and expenditures, the gap between them can be compared and analyzed. The chart below clearly shows the District has a structural budget deficit.

	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	$98,573,000	$102,252,000	$104,152,000	$106,104,000	$108,116,000
Expense	$98,937,000	$103,173,000	$106,092,000	$108,678,000	$111,857,000
Revenue - Expense	**-$364,000**	**-$921,000**	**-$1,940,000**	**-$2,574,000**	**-$3,741,000**

The District's projected expenses are increasing faster than the projected revenues. This is unsurprising given the estimated small increases in state aid after FY2024 and the constantly decreasing Global PILOT.

As the District is required to have a balanced budget, deficits for each year must be eliminated during that year's budget development. Assuming that occurs, the remaining annual deficits for each year are calculated below.

Revenue - Expense	**-$364,000**	**-$921,000**	**-$1,940,000**	**-$2,574,000**	**-$3,741,000**

Adjust to Balance	$364,000	$364,000	$364,000	$364,000	$364,000
		-$557,000	$557,000	$557,000	$557,000
			-$1,019,000	$1,019,000	$1,019,000
				-$634,000	$634,000
					-$1,167,000
Annual Gap		-$557,000	-$1,019,000	-$634,000	-$1,167,000

Addressing the deficits each year will likely result in budgets that are lower than those projected, but the annual gaps themselves will remain. Thus the effort to eliminate the structural budget gaps will be ongoing.

The projected budget gap in FY2024 is smaller than other years as a new stream of Building Aid is projected to be received after the District issues long term debt. The projected budget gap in FY2026 is smaller because a bond issued for a prior project will be paid off.

Therefore, the projections indicate that in a typical year, the District will face an approximate $1 million budget gap, about half of which is due to the decreasing Global PILOT.

The following chart shows what role the approximate annual decrease of the GlobalFoundries PILOT payment plays in the overall deficit.

	FY2023	FY2024	FY2025	FY2026	FY2027
	-$364,000	-$557,000	-$1,019,000	-$634,000	-$1,167,000
Global Lost Revenue	$500,000	$500,000	$500,000	$500,000	$500,000
Net Remaining Gap	$136,000	-$57,000	-$519,000	-$134,000	-$667,000

The Role of Reserves

Reserves, detailed further in Appendix A, are essential tools for moderating or even eliminating budget gaps due to one-time events, but their role in structural deficits is more complex. Significant structural budget deficits must usually be addressed with reductions in reoccurring expenses and/or new reoccurring revenues. Reserves, in this case, can only be used to bridge gaps that are relatively small and temporary.

If a reserve is allowed to be completely depleted by using it as ongoing revenue, the following fiscal year's gap will be increased by the amount of the reserve no longer dedicated to revenue. This would increase the difficulty of closing gap and balancing the budget.

F	Summary

1. Conclusions

Given the gap analysis and the structural deficit identified above, the District will need to look at all current instructional programs, departmental operations, and new initiatives with a critical eye as to their cost, effectiveness relative to other options, and sustainability.

The District is currently in excellent financial condition, but the next 5 years will continue to present challenges and revenue growth and cost control should both be focuses of the Board and Administration. In regard to revenue growth, the situation now looks much better than in the last LRFP as Foundation Aid appears to be returning to a formula basis, which is a great benefit to the District as it was one of the school districts in the State that was owed significant additional funding. But history is clear that the State's financial condition is always evolving and formula based Foundation Aid could easily be reversed.

The future in regard to cost control looks less certain then in the recent past as inflation, difficulty finding employees, and the increasing cost of technology and IT security will likely result in increased cost for the District. The District is required by law to provide certain services and without the required employees in place, contracting and other methods would need to be explored even if they result in increased costs.

The structural deficit identified in this plan is due in large part to the decreasing PILOT payments from the GlobalFoundries plant. This will be less of an issue starting fiscal 2029 as plant depreciation is then significantly reduced.

Especially difficult fiscal years will periodically occur when TRS/ERS employer contributions and/or Health Insurance experience large increases. Much of the increases to these two cost items are outside the control of the District, but can be dealt with using reserves and/or temporary budget reductions. As always, it is likely that a combination of budget cost reduction measures and property tax increases will be needed.

2. Options

The District has multiple options to address its reoccurring structural deficit. Most of these rely on the reduction of expenses in the following areas:

Staffing

The District's student population is projected to slowly decrease and this opens up opportunities to reduce and/or realign staffing. While certain staff reductions may be possible, countering this option is the increasing requirements placed on school districts to provide expanded services in the areas of special education and general education social and emotional services.

The District will need to reduce and/or realign staff with an eye to both reduce costs and ensure sustainability of required programs.

Medical Insurance

Although medical premium increases are driven by the medical insurance market, changes to plans offered, benefit coverage, and employee contribution are options the District will need to focus on to reduce costs. An important area to address here is getting employees to enroll in plans that are right for their personal circumstances, rather than simply choosing the most benefit-rich plan offered. The District has made significant progress in this area over the last four years and will now need to look to offer additional lower cost health plan options to employees.

Special Education Programs

The number of students with disabilities increased from 610 in FY2015 to 727 in FY2021. This has had a significant impact on District costs. The options available to address this is for the District to examine its practices and develop efficiencies in the delivery of programs to these students. A major step in this direction is the implementation of the MTSS program described in Section 2-B above.

Technology Costs

The COVID pandemic has had a major impact on how the District deploys technology hardware and software. Because of remote instruction, the District's 4,000 plus students are now equipped with Chromebooks. This has placed new and unanticipated burdens on the District's network infrastructure, internet access, security protocols and IT Support staff. In addition, teaching staff have been required to provide instruction in a manner most were never trained in and find challenging.

While there are cyber security issues associated with students accessing the District's IT resources remotely, internet based hacking attacks on all organizations have risen dramatically and is causing a nationwide focus on cyber security. As the security issues continue to grow each year, the costs associated with implementing more sophisticated security measures will also continue to grow.

In the short term, the Federal stimulus funding has been used to pay for the needed devices for students and training for staff. The District also has accessed Federal E-Rate funds and included technology improvements in Capital Projects. Going forward, future Capital Projects will need to include infrastructure upgrades and the annual hardware replacement schedule should be followed diligently to prevent large budget increases. Also, the District still has "Smart Schools Bond Act" funding available and this one-time allotment from the State can be used to pay for some technology costs over the next decade.

3. **Future Planning**

The uncertainty of the last two years has shown the importance of careful planning and fiscally conservative budgeting practices. Although recent events were certainly not predicted in previous multi-year forecasts, the District's planning in several key areas has helped mitigate the worst impacts.

For example, over the last decade, every building in the District has received updates to infrastructure areas such electrical, HVAC, and technology. This facilitated quickly responding to new equipment needs and air quality monitoring. In addition, a technology replacement schedule has kept the District's hardware up-to-date and allowed it to move quickly to address issues like the distribution of computers to students.

Finally, while the District has a strong set of reserves it has not had to access these because of major financial assistance in the form of the Federal Stimulus of 2020 and 2021 programs. These are only temporary funding streams, though, and reserves will undoubtedly play a role in the ensuring a smooth transition away from the Stimulus funding in future years.

Appendix A	Fund Balance

The District's fund balance is essential to its long term stability. By strategically managing the fund balance, large swings in tax levies due to unanticipated events can be partially offset or even eliminated.

1. Fund Balance Components

Unassigned Fund Balance

School districts in NYS are permitted to keep up to 4 percent of the upcoming fiscal year's budget in "Unassigned Fund Balance". This simply means this amount of funds have not be designated for a specific purpose.

Unassigned fund balance is an important financial operating tool as it provides flexibility to deal with unexpected expenses or lost revenue, and assists with the cash flow requirements of a district, especially during the summer months before state aid and tax levy receipts begin to be received in the fall.

Reserves

i. Workers' Compensation Reserve

The purpose of this reserve fund is to pay for compensation benefits and other expenses authorized by Article 2 of the Workers' Compensation Law, and for payment of expenses of administering this self-insurance program.

ii. Unemployment Reserve

This reserve fund is used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the employer has elected to use the benefit reimbursement method.

iii. Employee Retirement Reserve

The purpose of this fund is for the payment of "retirement contributions," which are defined as all or any portion of the amount payable to the New York State and Local Employees' Retirement System.

iv. Employee Benefit Accrued Liability Reserve

The purpose of this account is to reserve funds for the payment of any accrued employee benefit due an employee upon termination of the employee's service. This reserve fund may be established by a majority vote of the board of education and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated.

v. *Tax Certiorari Reserve*

Chapter 588 of the laws of 1988 amended Section 3651 of the Education Law to permit the establishment of a reserve fund for tax certiorari and to expend from the fund without voter approval of the qualified voters of the school district.

vi. *Capital Reserve*

The Capital Reserve Fund is used to pay the cost of any object or purpose for which bonds may be issued. The creation of a capital reserve fund requires authorization by a majority of the voters establishing the purpose of reserve, the ultimate amounts its probable term and the source of the funds. An expenditure may be made from the reserve only for a specific purpose further authorized by the voters.

2. Target Parameters

The District's target amounts for each of its reserves is discussed and shown in its Reserves Management Plan. A summary of the target amount is as follows:

Schedule of Reserve Funds			
Reserve Name	**Reserve Description**	**Target Balance**	**6/30/21 Actual**
Capital	To pay the cost of any object or purpose for which bonds may be issued.	Project Specific	$4,250,000
Workers' Compensation	To pay for Workers Compensation and benefits.	$900,000 - $1,500,000	$1,500,000
Unemployment Insurance	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	$150,000 - $350,000	$250,000
Debt Service	To pay debt service payments on outstanding obligations (bonds, BANS) after the sale of district capital assets or improvements.	Debt Service Dependent	$1,932,864
Tax Certiorari	To establish a reserve fund for tax certiorari settlements.	Article 7 Dependent	$100,000
Employee Benefit Accrued Liability	For the payment of accrued employee benefits' due to employees upon termination of service.	$50,000 - $200,000	$100,000
Retirement Contribution: ERS	To fund employer retirement contributions to the State and Local Employees' Retirement System	$1,500,000 - $3,000,000	$2,700,000
Retirement Sub-fund: TRS	To fund employer retirement contributions to the Teachers' Retirement System	$2,000,000 - $3,500,000	$1,725,000

Appendix B Historical Data

Student Enrollment

Historical Enrollment: In-District Students								
	FY2015	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
K - 5	1,885	1,888	1,903	1,835	1,818	1,830	1,759	1,758
6 - 8	966	945	944	955	987	984	972	967
9 - 12	1,345	1,294	1,288	1,295	1,282	1,259	1,287	1,279
Total	**4,196**	**4,127**	**4,135**	**4,085**	**4,087**	**4,073**	**4,018**	**4,004**
Change		-69	8	-50	2	-14	-55	-14

Historical Enrollment: Students with Disabilities								
Level	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
K - 5	278	273	297	319	344	357	328	292
6 - 8	162	150	165	163	162	155	170	180
9 - 12	170	187	209	203	201	213	229	222
Total	**610**	**610**	**671**	**685**	**707**	**725**	**727**	**694**
Change		0	61	14	22	18	2	-33

Health Insurance Premiums

Historical Health Insurance Premiums: Annual Rate Increases										
	FY2013	**FY2014**	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
Empire	12.00%	7.50%	4.00%	4.00%	1.39%	10.50%	3.00%	1.81%	4.25%	2.50%
CDPHP	4.00%	6.34%	2.65%	7.00%	5.72%	4.95%	3.72%	3.27%	6.07%	3.89%
MVP	1.76%	3.81%	2.28%	9.67%	5.50%	8.68%	No Longer Offered			

NYS Teachers' Retirement System Rates

NYS TRS Historical Rates											
	FY2012	**FY2013**	**FY2014**	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
Rate	11.11%	11.84%	16.25%	17.53%	13.26%	11.72%	9.80%	10.62%	8.86%	9.53%	9.80%

NYS and Local Employees' Retirement System Rates

NYS ERS Historical Rates											
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Rate	16.30%	18.90%	20.90%	20.10%	18.20%	15.50%	15.30%	14.90%	14.60%	14.60%	16.20%

Federal Grant Revenue

Historical Federal Grant Allocations								
Grant	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
Title I A & D	397,221	480,763	469,279	452,467	455,835	477,002	463,263	478,219
Title II A	125,523	124,627	122,665	104,517	113,763	109,475	98,223	95,469
Title III A	0	0	0	0	0	0	0	0
Title IV A	0	0	0	0	31,427	32,107	35,693	33,960
IDEA Section 611	893,305	855,547	884,935	890,721	908,427	897,425	931,738	935,506
IDEA Section 619	37,244	34,982	36,862	36,862	37,990	38,767	39,010	39,258
Homeless A	41,250	41,250	40,000	40,000	40,000	40,000	45,000	45,000
Homeless B	0	0	20,000	20,000	20,000	20,000	20,000	20,000
IDEA Part B	0	99,293	99,275	99,275	0	0	0	0
	1,494,543	**1,636,462**	**1,673,016**	**1,643,842**	**1,607,442**	**1,614,776**	**1,632,927**	**1,647,412**

Labor Market- Saratoga County

Saratoga County Employment								
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Total Employed	110,900	110,100	111,800	112,900	113,500	114,800	115,100	111,000
# Chg		-800	1,700	1,100	600	1,300	300	-4,100
$ Chg		-0.7%	1.5%	1.0%	0.5%	1.1%	0.3%	-3.6%