

# Current Existing Debt

<u>FY</u> <u>Ending</u>	<u>Current</u> <u>Debt Service</u>	<u>Current</u> <u>Building Aid</u>	<u>Current</u> <u>Net Debt</u>
06/30/2017	1,633,875	1,315,563	318,312
06/30/2018	1,637,494	1,561,342	76,151
06/30/2019	1,654,694	1,575,591	79,103
06/30/2020	1,364,513	1,048,533	315,980
06/30/2021	1,372,775	1,021,889	350,886
06/30/2022	1,297,100	840,455	456,645
06/30/2023	1,296,444	784,426	512,018
06/30/2024	1,089,100	724,891	364,209
06/30/2025	1,095,100	721,386	373,714
06/30/2026	1,095,175	721,386	373,789
06/30/2027		100,957	-100,957
06/30/2028		100,957	-100,957
06/30/2029		100,957	-100,957
06/30/2030		100,957	-100,957
06/30/2031		21,018	-21,018
06/30/2032		21,018	-21,018
06/30/2033		21,018	-21,018
06/30/2034			
06/30/2035			
06/29/2036			
<b>Total</b>	<b>13,536,268.75</b>	<b>10,782,342.95</b>	<b>2,753,925.81</b>

# Potential New Debt - \$22,500,000

<u>FY Ending</u>	<u>Estimated Debt Service</u>	<u>Estimated Bldg Aid</u>	<u>Estimated Net Debt Service</u>
06/30/2019	80,000	0	80,000
06/29/2020	450,000	128,730	321,270
06/29/2021	827,400	472,009	355,391
06/29/2022	1,179,800	826,015	353,785
06/30/2023	1,320,000	965,472	354,528
06/29/2024	1,946,538	965,472	981,065
06/29/2025	1,944,775	965,472	979,303
06/29/2026	1,946,713	965,472	981,240
06/30/2027	1,942,188	965,472	976,715
06/29/2028	1,946,363	965,472	980,890
06/29/2029	1,943,913	965,472	978,440
06/29/2030	1,945,000	965,472	979,528
06/30/2031	1,944,463	965,472	978,990
06/29/2032	1,942,300	965,472	976,828
06/29/2033	1,943,513	965,472	978,040
06/29/2034	1,942,938	965,472	977,465
06/30/2035	1,945,575	836,742	1,108,833
06/29/2036	1,946,263	493,464	1,452,799
06/29/2037		139,457	-139,457
<b>Total</b>	<b>29,137,737.50</b>	<b>14,482,080.46</b>	<b>14,655,657.04</b>

# Potential Tax Impact

Project	Term of Building Aid payback	Estimated average annual tax increase for a \$100,000 assessment*
\$22,500,000	15	\$ 91.27

\*Assumes using \$2,250,000 in reserves over the course of the borrowing

# Debt consumption and financial stability

- In January 2015, the district received a “0% designation” on the state’s Fiscal Stress Monitoring system for the 2013-2014 school year. The same was true for the 2012-2013 school year. According to the Comptroller’s Fiscal Stress Monitoring System Fact Sheet, “the system is designed to identify where an entity is headed so the decision-makers are not merely responding to a crisis.
- This system is designed to evaluate every city, county, town, village and school district based on a series of standard financial indicators, to determine if, according to those measures, they are in measurable fiscal stress or are approaching fiscal stress.

# FISCAL CONDITION

- Moody's assigned an Aa2 bond rating to Spackenkill in 2010 and still maintains this rating in 2017.
- "The rating Aa2 rating is based on the district's well maintained financial operations, low debt levels and a stable tax base."\*
- "Moody's believes the district will maintain its healthy financial position, given strong management practices and a track record of reserves."\*
- Spackenkill has received unqualified external auditor reports in the last five years.
- Spackenkill has retained the maximum unappropriated fund balance as allowed by law for the last ten years, currently 4%.

*\*Moody's Investor Service*