

Five Fast Financial Facts - Facilities Project

- 1. Slight Tax Reduction with Stabilized Local Share:** The project will slightly lower taxes while stabilizing the local taxpayer share. By strategically reinvesting the District's debt from previous projects into this one, the local taxpayer share will be a bit lower than current debt payments, leading to a modest tax decrease.
- 2. Strict Budget Control:** The project is capped at the approved budget, and under no circumstances will it exceed the bond amount. Detailed budgeting has accounted for possible escalation costs, ensuring the project stays within financial limits.
- 3. State Aid to Reduce Taxpayer Burden (66% of the total project):** The project will receive approximately \$8.9 million in state aid from the New York State Education Department, helping to offset project costs and reduce the burden on local taxpayers.
- 4. Protecting Programs and Saving Money:** Addressing infrastructure needs through this project ensures that necessary improvements won't compete with instructional programs for limited general operating funds, which are ineligible for state aid.
- 5. Efficient Borrowing Practices:** The District will only borrow the amount needed for the project, ensuring responsible financial management. If costs come in under budget, less will be borrowed. This approach helps maintain financial stability while addressing important infrastructure needs. Actual project costs can be lower than budgeted but can never exceed the authorized bond amount.

Vote: Tuesday, May 20, 2025 - 6 am to 9 pm at PVES