

HOUSE MEMORIAL 88/
SENATE MEMORIAL 124

Central Consolidated School District
Impacts

Sponsors:

Representative Anthony Allison
Senator Mimi Stewart

INITIAL REPORT
TO THE GOVERNOR,
THE SPEAKER OF THE HOUSE OF
REPRESENTATIVES, AND
THE PRESIDENT PRO TEMPORE OF
THE SENATE

December 18, 2019

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Introduction

Pursuant to House Memorial 88 (HM 88)/Senate Memorial 124 (SM 124), the Public Education Department (PED) convened a task force to study potential changes to the Central Consolidated School District's (CCSD) property tax base and potential changes related to mill levies and bonding capacity to determine if CCSD will have a potential deficit in funds to repay bond debt. The memorials (cited below) request a report be presented no later than October 1, 2019 to the Governor, the Speaker of the House of Representatives, and the President Pro Tempore of the Senate.

HM 88/SM 124: A Memorial Requesting PED to Convene a Task Force to Identify Potential Impacts to CCSD.

Whereas, CCSD in San Juan County issued school bonds for its facilities; and
Whereas, CCSD is currently obligated to repay the bonds; and
Whereas, a large percentage of the funds used by CCSD to repay the outstanding bonds comes from property tax paid by the owners of the San Juan Generating Station (SJGS); and
Whereas, the owners of 95 percent of the SJGS have indicated their intent not to continue their participation in the SJGS after mid-2022, and the Public Service Company of New Mexico (PNM) has indicated that it will file an application to abandon the SJGS in 2022; and
Whereas, the abandonment of the SJGS may have a large impact on the property tax revenues available for CCSD to repay the bonds; and
Whereas, it is critical that CCSD have a plan to obtain sufficient funds to repay the bonds if property tax revenues are lost;

Now, therefore, be it resolved by the House of Representatives/Senate of the State of New Mexico that PED be requested to convene, by August 1, 2019, a task force to study the potential changes to CCSD's property tax base and potential changes related to mill levies and bonding capacity to determine if CCSD will have a potential deficit in funds to repay the bonds.

Be it further resolved that the task force be requested to present a report no later than October 1, 2019 to the Governor, the Speaker of the House of Representatives, and the President Pro Tempore of the Senate on its findings regarding:

- A. possible reductions in property tax funds provided to CCSD due to the closure of the SJGS and estimated new property tax revenue from new resources anticipated to be built in the area;
- B. the availability of state funds provided to the CCSD to repay the bonds;
- C. the estimated amount of additional funding needed for CCSD to be able to make the bond payments;
- D. the estimated amount of additional funding needed for CCSD to be able to maintain facilities into the future; and
- E. recommendations regarding options to provide CCSD with sufficient funds to be able to repay the bonds and maintain its facilities.

Background

CCSD, located in the extreme northwest corner of the state, serves approximately 6,000 students and has been experiencing declines in student enrollment in recent years. The school district employs about 1,200 staff members, and covers nearly 3,000 square miles. Specifically, CCSD serves the communities of Kirtland, Ojo Amarillo, Newcomb, Naschitti, and Shiprock. In the district, there are eight elementary schools, three middle schools, three high schools, one early college high school, and one alternative high school.

San Juan County, CCSD is located in San Juan County, which is located in a rural part of the state and relies on coal-fired generating stations, including the SJGS, to provide employment opportunities for county workers and property taxes to the county's coffers in addition to SJGS providing utility power to the county.

PNM's integrated resource plan for 2017-2036 calls for closure of the SJGS at the end of its current service agreement on June 30, 2022. Prior to the announcement in 2017 that the SJGS would close in 2022, PNM, the majority owner, had planned to keep units 1 and 4 open through 2053. The other two units closed down in 2017. Currently, SJGS is the sole customer of the San Juan coal mine. Westmoreland Coal Company, owner of the San Juan mine, filed for bankruptcy in October 2018 and has publicly indicated it expects to shut down the mine when SJGS closes.

As a result, these closures would have significant impacts on the state general fund as well as the local communities and school districts through losses of jobs, personal income taxes, property taxes, and severance taxes. Thus, the task force is charged with studying the potential changes to CCSD's property tax base and potential changes related to mill levies and bonding capacity to determine if CCSD will have a potential deficit in funds to repay the bonds.

Task Force Members

The following individuals have been appointed to serve on the task force:

Public Education Department

Adán Delgado, Deputy Secretary, Finance and Operations
Amelia "Molly" Chavez, Bureau Chief, Audit and Accounting
Heidi Macdonald, Policy Analyst, Policy Division

Public School Capital Outlay Council (PSCOC)

Joe Guillen (invited), Chairperson

Legislative Finance Committee

David Abbey, Director
Noel Martinez, Fiscal Analyst

Legislative Education Study Committee

Rachel Gudgel, Director

Taxation and Revenue Department

Stephanie Schardin Clarke, Secretary

San Juan County

Jimmy Voita, San Juan County Assessor

Central Consolidated School District (CCSD)

Dr. Dave Goldtooth, Superintendent
Candice Thompson, Director of Operations
Ben Tensay, Athletics and Activities Director
Kyle Archibeque, Director of Finance
Germaine Chappelle, Legal Counsel
Sharon Clahchischilliage, San Juan County resident
Randy Manning, CCSD parent/grandparent

Navajo Nation

Jonathan Nez (invited), President
Milton Bluehouse (invited), Deputy Chief of Staff, Office of the President and Vice President

Public Regulation Commission

Bradford Borman, Legal
Milo Chavez, Acting Division Director, Utilities-Economics

Task Force Activities

The task force convened on September 23 and November 6. As a result of these two meetings, task force members have contributed information on the various sections of this report. The task force reached consensus and will continue to meet next interim as the closure of the SJGS becomes a reality.

Initial Task Force Recommendations

The task force agreed upon two recommendations for this initial task force report, including:

- There will be no fiscal implications during FY21 as the SJGS is set to close in mid-2022; and
- The task force will continue to meet as requested during the 2020 interim to further discuss the potential changes related to the closure of the SJGS and its potential impacts on CCSD.

For the following sections of the report, please note the figures, property tax revenue losses, and CCSD’s state equalization guarantee revenue and federal Impact Aid are *projected* based on the best information the task force was able to access. The projections are also based on the worst case scenario that the SJGS closes and another company chooses not to redevelop the SJGS site.

Property Tax Implications

The SJGS closure has a potential to result in significant property tax loss to San Juan County. The following table is a breakdown of the 2018 finalized values and the 2019 estimated values of the SJGS property tax loss to the county. Based on information currently available, the San Juan County Assessor recommended the task force use the finalized 2018 valuation of \$222 million for the SJGS and San Juan coal mine to project future valuations. As of the writing of this initial report, the San Juan County Assessor is unable to predict future numbers. Unless another entity takes possession and control of the SJGS, the SGJS valuation will not increase.

A few things to note regarding the table below:

- (1) For 2018 information, the San Juan County Assessor's Office was not able to separate the ownership values by power plant for Tucson Electric, as the power plants are valued by the state and the state will not clarify data. Tucson Electric rendered a total value of \$46,691,615 for both PNM and Arizona Public Service plants.
- (2) For 2018 and 2019 information, the breakdown of valuation by owner for PNM Units 1 and 4 are based on rendered values.
- (3) For 2019 information, values are based on information received from the New Mexico Taxation and Revenue Department’s Property Tax Division.
- (4) For 2019 information, figures are based on the assumption that there is no salvage value on the equipment and based on 2018 mill rate.
- (5) For the 2019 information, there is still over \$87 million in protest for 2019, and figures in the table below do not include any of the \$87 million in protest.

PNM - SJGS ESTIMATED VALUE & PROPERTY TAX LOSS TO COUNTY

	Tax Year	Capacity Share (MW)	Taxable Value
Unit 1 -PNM Resources -Tucson Electric Power*	2018 (Final)	170	\$127,610,593
		170	\$28,000,000
	2019 (Estimated)	170	\$139,293,776
		170	\$7,575,771**
Unit 2	2018 (Final)	-	\$0
		-	\$0
	2019 (Estimated)	-	\$0
Unit 3		-	\$0
	2018 (Final)	-	\$0
		-	\$0
	2019 (Estimated)	-	\$0
	-	\$0	

Unit 4
 -PNM Resources
 -City of Farmington
 -Los Alamos County
 -Utah Association of Municipal Power

2018 (Final)	392	Included above
	43	\$15,093,433
	37	\$8,433,900
	35	\$5,622,954
2019 (Estimated)	392	Included above
	43	\$15,093,178
	37	\$8,223,444
	35	\$4,464,967
Estimate Total Taxable Value of PNM based on 2018 rendering: \$184,760,880		
Estimate Total Taxable Value of PNM based on 2019 rendering: \$174,647,136		
<u>Taxable Value Rendered by San Juan Coal 2018:</u> \$37,609,939		
<u>Taxable Value Rendered by San Juan Coal 2019:</u> \$15,261,836***		
Total Taxable Value Estimate in 2018 for PNM (including Total Value of the San Juan Mine): \$222,370,819		
Total Taxable Value Estimate in 2019 for PNM (including Total Value of the San Juan Mine): \$189,908,972		
2018 Estimated tax loss from closing PNM as well as the San Juan Mine closing to <u>All Taxing Entities</u> : \$222,370,819 X 0.024276 = \$5,398,274		
2019 Estimated tax loss from closing PNM as well as the San Juan Mine closing to <u>All Taxing Entities</u> : \$189,908,972 X 0.024276 = \$4,610,320		
Estimated tax loss from closing PNM as well as the San Juan Mine closing to <u>San Juan County</u> : \$189,908,972 X 0.0085 = \$1,614,226		

Sources: San Juan County Assessor for 2018 & 2019 data; NM Taxation and Revenue Department, Property Tax Division for 2019 data

*Estimated Tucson Electric Value is \$28,000,000 based on a value of \$166,750 per MW.

**Protesting \$81,597,478 for both plants.

***Protesting \$5,841,275.

The task force also discussed a 10-year history of the property tax valuations for SJGS; however, the report only includes pertinent information related to the 2018 and 2019 tax years.

Projected Revenue to the School District

New Mexico funds its public schools through the state equalization guarantee (SEG), also known as the public school funding formula, which is a mechanism for distributing funds to school districts and charter schools. The SEG is designed to distribute operational funds based on prior year student membership enrollment to school districts and charter schools objectively and in a non-categorical manner while providing local school district autonomy. SEG dollars received by local school districts and charter schools are not earmarked for specific programs. Within statutory and regulatory guidelines, school districts have the latitude to spend their dollars according to local priorities.

According to LESC staff, qualified school districts and charter schools also receive federal Impact Aid funding, including basic support payments, payments for federal property, payments for children with disabilities, and construction payments, depending on what the school districts and charter schools are eligible for. Children are considered federally connected if they are the child of a civilian federal employee who either lives or works on federal property; the child of uniformed military personnel; a child living on Indian trust, treaty, or Alaska Native Claims Settlement Act land; or a child living in federally owned low-rent housing. The amount a school district or charter school receives is weighted based on which category applies to children attending the school or district. Children residing on Indian lands are weighted most heavily (1.25) while children with a parent employed on federal property are weighted the lowest (0.05).

Basic support payments are allocated based on the number of children and not based on the amount of federal property within a school district's boundaries. To be eligible for basic support payments, a school district must serve at least 400 federally connected children (measured by average daily attendance) or have at least 3 percent of all students be federally connected. Basic support payments fund operational Impact Aid — funds that can be spent at the discretion of the local school district or charter school. In FY18, the most recent year for which data is available, New Mexico school districts and charter schools received \$78.2 million in operational Impact Aid.

In FY18, CCSD received \$22,844,050 in operational Impact Aid. Additionally, CCSD received Impact Aid in the following categories: (1) Indian education set-aside: \$5,711,012; (2) special education (payments for children with disabilities): \$585,814; and (3) construction payments: \$27,056. Overall, CCSD received a total of \$29,167,933 for all Impact Aid revenue, all of which before the state takes 75 percent credit for the operational Impact Aid payments.

Additionally, LESC staff noted in their July 2019 brief that to maintain an equalized funding formula, New Mexico takes credit for 75 percent of operational Impact Aid received by school districts and charter schools. Under the Public School Finance Act, every school district and charter school in the state is guaranteed to receive the program cost calculated by the funding formula, regardless of how much the school district or charter school is able to raise in local taxes or other funding sources, including Impact Aid.

The task force requested PED provide *estimates* regarding what CCSD is *projected* to receive in state equalization guarantee (SEG) revenue for FY20 and federal Impact Aid payments for FY21. Please note this is only an estimate.

PED staff provided a mock estimate that forecasts CCSD will receive approximately \$35,626,000 in projected SEG revenue for FY20 based on current membership. **See Attachment 1.** This mock estimate does not include 40-day adjustments and is subject to change once adjustments occur. Additionally, PED forecasts that CCSD will receive a potential allocation of \$34,749,000 in federal Impact Aid revenue in FY21 based on a three-year average of federal Impact Aid received by CCSD. This mock estimate does not include 40-day adjustments. **See Attachment 2.**

Finally, PED staff reported student membership counts are reported by the district. As a result, projecting any changes in student membership counts and any impact on the SEG is difficult for PED to calculate.

Public School Capital Improvements Act (Senate Bill 9)

According to LESC staff, the Public School Capital Improvements Act, also known as Senate Bill 9 (SB9) or the two-mill levy, is a source of both state and local revenue for each school district that imposes a SB9 mill levy; statute guarantees participating school districts a certain level of state funding based on the amount of local revenue that the mill levy will generate. SB9 revenues can be used for many public school capital outlay uses, including new construction, maintenance, and the purchase of educational technology.

A total “program guarantee” is calculated for each school district that imposes an SB9 mill levy at a rate of \$84.02 per mill (adjusted annually based on the percent change in the consumer price index (CPI)) multiplied by the total number of each school district’s program units calculated on the first reporting date.

$$\begin{aligned} & \text{Total Program Guarantee} = \\ & \text{Total Program Units} \times \text{Mill Rate} \times \$84.02 \end{aligned}$$

A school district that does not generate an amount equal to or greater than the total program guarantee through their imposition of an SB9 mill levy is entitled to a state distribution that is equal to the difference between the total program guarantee and the revenue generated by the SB9 mill levy at the local level. A school district that generates SB9 mill levy revenue in an amount that is greater than the calculated total program guarantee amount, however, is entitled to a minimum amount of guaranteed revenue from the state, calculated at \$6.52 per mill (adjusted annually based on the percent change in CPI) per unit in 2018.

$$\begin{aligned} & \text{Minimum Program Guarantee} = \\ & \text{Total Program Units} \times \text{Mill Rate} \times \$6.52 \end{aligned}$$

The total revenue generated by the two-mill levy is subtracted to determine the amount of guaranteed funds the school district will receive from the state.

Additionally, the two-mill levy of a school district consists of the following two components: (1) voter approval is needed for the two mills; and (2) the state match a school district receives, which is based on a formula. If a school district's total land valuation decreases, it will generate less local property tax; however, at the same time, the state match portion will increase due to the decrease in generated local property tax.

As such, if CCSD's total land valuation decreases, the school district's current state match portion will increase. It is difficult to determine how CCSD's total land valuation will decrease before tax implications and land valuations are finalized. However, it is task force's best determination that CCSD's total land valuation will decrease when the SJGS closes and no new entity takes control of the defunct SJGS.

Finally, CCSD had districtwide facility condition index (FCI) of 50 percent for FY20, suggesting most school facilities in the school district were in relatively good condition. A higher FCI indicates poorer conditions, as the costs of maintaining the facility exceed the total replacement cost of the building. Newcomb Elementary School had the highest FCI for CCSD (70 percent) in FY20.

Projected Change in Enrollment

CCSD has been experiencing steady declines in enrollment since FY03. In FY03, PED reported CCSD enrollment totaled 7,073 students compared with 5,893 students reported by PED in FY19, a decline in enrolled students of 16.7 percent over a 17-year period. With the exception of FY04, FY12, and FY14, CCSD has seen annual enrollment declines of between 0.6 percent and 4.1 percent. The largest decline occurred in FY18, representing the loss of 257 students. Changes in the number of entering kindergarten students has varied widely and do not follow the overall enrollment trend of the school district. This may be because there are a number of Bureau of Indian Education (BIE) schools located within CCSD and students often move between BIE and CCSD schools.

A school district's enrollment serves as an important factor in a number of calculations that result in distribution of state revenues. The state's calculation of program cost is based on the average of the prior school year's 80th and 120th day enrollment; the program guarantee for SB9 (the amount of state matching funds a school district is entitled to) is based on the program units generated by a school district on the 80th and 120th day of the prior school year; and the state and local match calculation for PSCOC funding is dependent on the number of students a school district enrolls.

Birth Rates. The decline in enrollment in CCSD is consistent with general trends in declining birth rates in the school district; however, the percentage of enrollment declines does not track well with the actual declines in birth rates five years prior. Similar to most of New Mexico, the birth rate is declining in CCSD. While the birth rate in CCSD increased from 2001 to 2008, the birth rate has generally been declining since 2009. Birth rates should generally impact the school system five years later: a student who has reached their fifth birthday by September 1 of the calendar year can enroll in the public school system in New Mexico. Kindergarten enrollment in CCSD five years later, however, is not comparable to the birth rate in the school district five

years prior, making it difficult to rely on the birth rate alone to estimate impacts to CCSD enrollment.

Student Outmigration due to Closure of the SJGS. Given student mobility between CCSD and BIE schools, it is difficult to estimate the potential loss of students from CCSD as a result of closure of the San Juan Generating Station and the coal mine. It is estimated that 475 direct jobs and 1,000 indirect jobs in the county could be eliminated with closure of the SJGS. CCSD personnel have indicated it is likely the school districts will only see modest impacts to student enrollment when the plant closes because students will likely remain in the school district with relatives, while parents may be likely to move out of the school district for work.

Public School Facilities Authority (PSFA) Enrollment Estimates for CCSD. PSFA estimated the annual enrollment at CCSD for FY19 through FY25 using a cohort survival methodology that takes into consideration enrollment data trends over multiple years, historical birth rates in San Juan County, the number of prekindergarten students, and other economic data that would impact enrollments in the school district. PSFA’s projections indicate CCSD will continue to see declining enrollment, though at similar rates the school district has recently experienced. PSFA does not project closure of the SJGS will have a significant impact on student enrollment in the school district. For PSFA’s full analysis on possible growth scenarios, see **Attachment 3**.

Historical and Estimated Enrollment at CCSD

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Number of Students	6,379	6,342	6,202	5,945	5,893	5,818	5,760	5,664	5,526	5,377	5,208
Change in Number of Students		-37	-140	-257	-52	-75	-58	-96	-138	-149	-169
Percent Change from Prior Year		-0.6%	-2.2%	-4.1%	-0.9%	-1.3%	-1.0%	-1.7%	-2.4%	-2.7%	-3.1%

Source: PSFA

The school district has indicated it is likely that their student enrollment will continue to decline as a result of closure of SJGS and the coal mine. As a result, PSFA was asked to complete a “worst case scenario” that assumed some loss of enrollment. PSFA, in its projection, assumed the following: activity at SJGS ceases in FY22 immediately with on clean up or remediation occurring (i.e. jobs are immediately eliminated, though PSFA’s analysis notes this is highly unlikely and clean up or remediation could last as long as 10 years); no new industry or economic development offsets the loss of the station; and closure will impact all San Juan County school districts (Aztec, Bloomfield, CCSD, and Farmington). Under this scenario, PSFA projects CCSD could see a reduction of 305 students in addition to the projected loss due to declining San Juan county birth rates.

Historical and Estimated Enrollment at CCSD - Worst Case Scenario

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Number of Students	6,379	6,342	6,202	5,945	5,893	5,818	5,760	5,664	5,221	5,072	4,903
Change in Number of Students		-37	-140	-257	-52	-75	-58	-96	-443	-149	-169
Percent Change from Prior Year		-0.6%	-2.2%	-4.1%	-0.9%	-1.3%	-1.0%	-1.7%	-7.8%	-2.9%	-3.3%

Source: PSFA

Projected Change in Local Share of PSCOC Match

Funding for projects awarded by the PSCOC is subject to a required match that is set through a statutorily required calculation. Currently, the state is phasing from the “phase 1” calculation – which is based on the next taxable value for a school district and the total number of students enrolled – to the “phase 2” formula that was enacted during the 2018 legislative session – which is based on the net taxable value for a school district for the prior five years, the maximum allowable gross square foot per student, the cost per square foot of replacement, and an adjustment for low density school districts. The phase 2 formula will be fully phased in by FY24.

Because both formulas use enrollment and assessed valuation as a means for establishing the required state match, CCSD has noted concern about using prior years’ data if the district sees a sharp decline in either membership or assessed valuation as a result of closure of the SJGS and the coal mine. Given that PSFA does not contemplate significant changes in enrollment as a result of closure of SJGS and the coal mine, PSFA’s estimated impact to CCSD’s local match are largely driven by changes in assessed valuation (though the estimates include the projected enrollment changes due to lower birth rates in the county).

Any impact to property valuation will occur in the calendar year following closure of SJGS and the coal mine. With this in mind, it is projected that SJGS and the coal mine will close in FY22, which likely means any impact to the state and local match will be realized in the 2022 funding cycle or the 2023 funding cycle.

If the plant closes in calendar year 2021, the change in assessed valuation would be realized in the calendar year 2022 funding cycle, when the calculation will be based on 40 percent of the phase 1 formula, and 60 percent of the phase 2 formula; likewise, if the plan closes in calendar year 2022, the change in assessed valuation would be realized in the calendar year 2023 funding cycle, when the calculation will be based on 20 percent of the phase 1 formula and 80 percent of the phase 2 formula. Because the phase 2 formula includes the past five years’ assessed valuations, it may not appropriately set a new matching formula for a school district that sees significant sustained reductions in assessed valuation, and the Legislature may want to consider enacting a provision that would base the phase 2 calculation on the single year that saw the reduced valuation, adding the next fiscal year’s valuation to the calculation for the succeeding year until five years of valuation are captured (i.e. in year one, use year one’s valuation only; in year two, use the average of year one’s and year two’s valuation; in year three, use the average of year one’s, year two’s and year three’s valuation, etc.).

Based on this methodology, and accounting for a continued decline in enrollment due to lower birth rates in the county, PSFA staff estimates the FY22 and FY23 state and local match calculation as follows if the change occurs in the prior year:

	Phase 1 Local Share	Phase 1 State Share	Phase 2 Local Share	Phase 2 State Share	Final Local Share	Final State Share
FY22	28%	72%	35%	65%	32%	68%
FY23	29%	71%	36%	64%	34%	66%
FY24	n/a	n/a	37%	63%	37%	63%

This assumption relies on CCSD's 2019 assessed valuation of \$831 million less an estimated loss of \$222.3 million as a result of the closure of SJGS and the coal mine; the reduced valuation totals \$608.7 million. **See Attachment 4** for the complete analysis of impact on CCSD with elimination of SJGS assessed valuation.

Outstanding Debt

As of August 1, 2019, CCSD's outstanding bond debt is \$31,155,000. **See Attachment 5.** This includes General Obligation (GO) Bond 2008 (\$1,800,000), GO Bond 2010 (\$7,200,000), GO Bond 2012 (\$3,900,000), GO Bond 2014 (\$7,445,000), GO Bond 2015 (\$10,810,000).

According to CCSD staff, the next interest payments totaling \$470,862.50, are due February 1, 2020.

ATTACHMENTS

**MOCK ESTIMATE:
CCSD FORECASTED
SEG**

**2019-2020 STATE EQUALIZATION GUARANTEE COMPUTATION
REVENUE ESTIMATE WORKSHEET
BASED ON
2018-2019 STARS FINAL 80/120 DAY AVERAGE**

ATTACHMENT 1

District Name	Central Cons Central Cons				District Number	67
School District Geo. Location	3Y DD	4Y DD	C & C-GIFTED	D & D-GIFTED	*BASIC	GRADE TOTAL
Kindergarten Program						
3Y4YDD/KN	39.00	48.50				87.50
FDK			2.50	0.50	383.00	386.00
Basic Program						
Grade 1			5.00	2.00	360.50	367.50
Grade 2			6.00	9.00	376.00	391.00
Grade 3			8.50	4.50	416.00	429.00
Grade 4			8.00	3.50	448.50	460.00
Grade 5			9.50	5.50	429.50	444.50
Grade 6			6.50	2.50	460.00	469.00
Grade 7			5.50	5.50	487.00	498.00
Grade 8			3.50	7.00	458.00	468.50
Grade 9			3.50	6.50	504.00	514.00
Grade 10			9.00	4.00	419.50	432.50
Grade 11			4.50	5.50	354.50	364.50
Grade 12			10.50	12.50	349.00	372.00
Totals	39.00	48.50	82.50	68.50	5,445.50	
*INCLUDE STUDENTS RECEIVING A/B SERVICES					ECE (KN,3Y4YDD,&FDK) FTE	429.75
					TOTAL GRADES 1-12	5,210.50
					SUBTOTAL MEM	5,640.25
					Charter School Mem (for District size calculations)	18.00
					TOTAL MEM	5,658.25

Is this a Charter School?	N
Is this for the 40th Day?	N

	ECE FTE	COST INDEX	PROGRAM UNITS		
Kindergarten					
ECE	429.75	1.44	618.840	Kindergarten Units	618.840
Basic Program (Grade Total)					
Grade 01	367.50	1.20	441.000		
Grade 02	391.00	1.18	461.380		
Grade 03	429.00	1.18	506.220		
Grade 04	460.00	1.045	480.700		
Grade 05	444.50	1.045	464.503		
Grade 06	469.00	1.045	490.105		
Grade 07 *	498.00	1.25	622.500		
Grade 08 *	468.50	1.25	585.625		
Grade 09 *	514.00	1.25	642.500		
Grade 10 *	432.50	1.25	540.625		
Grade 11 *	364.50	1.25	455.625		
Grade 12 *	372.00	1.25	465.000		
* Includes Vocational Weighting					

Basic Program Units	6,155.783
TOTAL MEMBERSHIP PROGRAM UNITS	6,774.623
FY 20 SCM PHASE-IN WEIGHTS	
0.75	T & E Index 1.076
0.25	TCl Index 1.042
	STAFFING COST MULTIPLIER (SCM) 1.068
	ADJUSTED BASIC PROGRAM UNITS 7,235.297

Special Education	MEM	Factor			
C & C-Gifted	82.50	1.00	82.500		
D & D-Gifted	68.50	2.00	137.000		
3 & 4 Yr. DD	86.50	2.00	173.000		
A/B MEM (Reg/Gft & Inc 3Y&4Y-12th)	949.50	0.70	664.650	Special Ed Units	1,057.150
Adjusted Ancillary FTE	37.71	25.00		Ancillary FTE Units	942.750
				Total Special Education Units	1,999.900

Elementary Fine Arts Program (Including New Program Projections)	MEM	Factor			
	2,703.50	0.0500		Fine Arts Program Units	135.175

Bilingual Program (including New Program Projections)	HOURS	MEM	FTE	Factor		
1		936.00	156.00			
2		713.50	237.83			
3		37.50	18.75			
Total Bilingual		1,687.00	412.58	0.500	Bilingual Units	206.290
(May not total more than the no. of students in grades K-12.)						

Elementary P.E. Program	MEM	Factor			
	2,005.00	0.060		Elementary P.E. Units	120.300

**2019-2020 STATE EQUALIZATION GUARANTEE COMPUTATION
REVENUE ESTIMATE WORKSHEET
BASED ON
2018-2019 STARS FINAL 80/120 DAY AVERAGE**

ATTACHMENT 1

**MOCK ESTIMATE:
CCSD FORECASTED
SEG**

National Board Certified Teachers

FTE: 3.00 Factor 1.500

National Board Certified Teachers Units: 4.500

Elementary/Mid/Jr. High	UNITS	FY20 PHASE-OUT	School Size Adjustment Units	164.296
Senlor High	49.339	0.80		
Geographic School District Location MEM	156.031			
District Size(<4,000)	5640.25		District Size <4,000 Adjustment Units	0.000
	0.000			0.000
District Size(<200)	0.000		District Size <200 Adjustment Units	0.000
				0.000
Rural Population Program Units	93.233		Rural Population Program Units	93.233
			New District Adjustment Units	0.000
<u>At-Risk Units</u>	At-risk index	MEM	At Risk Units	1,297.258
2019-2020:	0.230	5,640.25		

Charter Schools Student Activities

(Districts Only) MEM Factor 0.100

Growth Units 0.000
Charter Schools Student Activities Units 0.000

H h (Districts Only) MEM Factor 0.100

Home School Student Activities Units 0.000

Home School Student Program Units

(Districts Only) # of Students # of Classes Factor 0.250

Home School Student Program Units 0.000

MEM Factor 0.110

Extended Learning Time Program Units 0.000

(NOTE: FOR FY20, UNITS GENERATED ARE BASED ON PROJECTIONS, MUST NOT EXCEED APPROPRIATIONS AND THEREFORE UNITS MAY BE CAPPED)

K-5 Plus MEM 0.00 Factor 0.300

K-5 Plus Program Units 0.000

(NOTE: FOR FY20, UNITS GENERATED ARE BASED ON PROJECTIONS, MUST NOT EXCEED APPROPRIATIONS AND THEREFORE UNITS MAY BE CAPPED)

TOTAL PROGRAM UNITS 11,256.249

Save Harmless Units 0.000

GRAND TOTAL UNITS 11,256.249

x Unit Value **\$4,565.41**

PROGRAM COST \$51,389,391.75

CHARTER SCHOOL ADMIN. WITHHOLDING 50.00

IR r i :
Tax Levy (41110, 41113, 41114) \$372,126.00
Federal Impact Aid (44103) \$21,814,473.42
Federal Forest Reserve (44204)
Total Non-Cat Rev Credits \$22,186,599.42

Less: 75% of Non-Categorical Revenue Credits \$16,639,949.57

Other Credits/Adjustments:

Energy Efficiency Renewable Bonds

Total Other Credits 50.00

Less: Other Credits/Adjustments 50.00

STATE EQUALIZATION GUARANTEE

4,749,42.18

Molk



PROGRAM/SIZE ADJUSTMENT UNITS:

PED 910B-5

1. ELEMENTARY/MIDDLE SCHOOL/JUNIOR HIGH

List each school with a projected MEM (Basic 1-9 and Operational Fund Early Childhood FTE EXCLUDING SPECIAL ED.) of less than 200.
 Schools geographically located in a School District with less than 2,000 MEM $((200 - MEM)/200) \times (1.0 \times MEM) = UNITS$
 Schools geographically located in a School District with more than 2,000 MEM $((200 - MEM)/200) \times (1.0 \times MEM) \times 0.80 = UNITS$

SCHOOL NAME	CODE	GRADES	MEM	UNITS
Naschitti Elementary	114	K-5	88.50	49.339
				0.000
				0.000
				0.000
				0.000
				0.000
TOTAL ELEMENTARY/MIDDLE SCHOOL/JUNIOR HIGH UNITS				49.339

2. SENIOR HIGH SCHOOL

List each school with a projected MEM (Basic 7-12 EXCLUDING SP. ED.) of less than 400 (program units will be computed using the formula which yields the most units):
 Schools geographically located in a School District with less than 2,000 MEM $((200 - MEM)/200) \times (2.0 \times MEM) = UNITS$ or $((400 - MEM)/400) \times (1.6 \times MEM) = UNITS$
 Schools geographically located in a School District with more than 2,000 MEM $((200 - MEM)/200) \times (2.0 \times MEM) \times 0.80 = UNITS$ or $((400 - MEM)/400) \times (1.6 \times MEM) \times 0.80 = UNITS$

SCHOOL NAME	CODE	GRADES	MEM	UNITS
Necomb High	130	9-12	231.50	156.031
				0.000
				0.000
				0.000
				0.000
				0.000
TOTAL SENIOR HIGH SCHOOL UNITS				156.031

3. NEW DISTRICT ADJUSTMENT

If district is eligible, enter YES in the appropriate box.

	YES?	UNITS
a. NEWLY CREATED SCHOOL DISTRICT (MEM for current year) $\times .147 = UNITS$		0.000
b. DISTRICT WHOSE MEMBERSHIP DECREASES AS A RESULT OF A NEWLY CREATED DISTRICT (MEM for prior year - MEM for current year) $\times .17 = UNITS$		0.000

4. RURAL POPULATION

RURAL POPULATION FORMULA	FY20 COST DIFFERENTIAL	ELIGIBLE	RURAL POPULATION PROPORTION	UNITS
(MEM) \times (Rural Population Proportion) \times (0.03) = UNITS	0.03	Y	0.551 <i>(Please enter as decimal to three places)</i>	93.233

5. K-5 PLUS PROGRAM

(NOTE: FOR FY20, PROJECTED UNITS GENERATED MUST NOT EXCEED APPROPRIATIONS AND THEREFORE UNITS MAY BE CAPPED)

List each school with a department approved K-5 Plus Program
 (MEM) \times (0.3) = UNITS

SCHOOL NAME	MEM
TOTAL K-5 PLUS PROGRAM MEM	
	0.00

schoolbudget

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SCHOOL DISTRICT	VOUCHER DATE	YR	PAYMENT TOTAL	25147.44301	25145.44301	11000.44103	OPERATIONAL @ 25%	STATE CREDIT	31500.44306	TOTAL
				INDIAN ADD-ON	SPED ADD-ON	OPERATIONAL @ 100%		OPERATIONAL @ 75%	CONSTRUCTION	NOT CONSIDERED FOR SEG
CENTRAL	7/5/2016	2016	\$544,813.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$544,813.00	\$544,813.00
CENTRAL	10/11/2016	2015	\$2,582,076.18	\$501,750.15	\$73,323.25	\$2,007,002.78	\$501,750.70	\$1,505,252.09	\$0.00	\$1,076,824.10
CENTRAL	12/20/2016	2017	\$15,726,934.34	\$3,138,269.06	\$357,210.00	\$12,231,455.28	\$3,057,863.82	\$9,173,591.46	\$0.00	\$6,553,342.88
CENTRAL	2/14/2017	2017	\$5,230,454.08	\$1,046,089.69	\$0.00	\$4,184,364.39	\$1,046,091.10	\$3,138,273.29	\$0.00	\$2,092,180.79
CENTRAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CENTRAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CENTRAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CENTRAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CENTRAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CENTRAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CENTRAL	TOTAL		\$24,084,277.60	\$4,686,108.90	\$430,533.25	\$18,422,822.45	\$4,605,705.61	\$13,817,116.84	\$544,813.00	\$10,267,160.76

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ATTACHMENT 2

SCHOOL DISTRICT	VOUCHER DATE	YR	PAYMENT TOTAL	25147.44301 INDIAN ADD-ON	25145.44301 SPED ADD-ON	11000.44103 OPERATIONAL @ 100%	OPERATIONAL @ 25%	STATE CREDIT OPERATIONAL @ 75%	31500.44306 CONSTRUCTION	TOTAL NOT CONSIDERED FOR SEG
CENTRAL	8/16/2017	2016	\$5,617,268.25	\$1,099,251.76	\$121,009.45	\$4,397,007.04	\$1,099,251.76	\$3,297,755.28	\$0.00	\$2,319,512.97
CENTRAL	8/31/2017	2016	\$27,056.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,056.00	\$27,056.00
CENTRAL	10/12/2017	2018	\$13,899,314.81	\$2,722,622.96	\$286,200.00	\$10,890,491.85	\$2,722,622.96	\$8,167,868.89	\$0.00	\$5,731,445.92
CENTRAL	3/12/2018	2018	\$8,138,075.29	\$1,627,615.06	\$0.00	\$6,510,460.23	\$1,627,615.06	\$4,882,845.17	\$0.00	\$3,255,230.12
CENTRAL	3/13/2018	2017	\$1,486,218.51	\$261,522.42	\$178,605.00	\$1,046,091.09	\$261,522.77	\$784,568.32	\$0.00	\$701,650.19
CENTRAL	TOTAL		\$29,167,932.86	\$5,711,012.20	\$585,814.45	\$22,844,050.21	\$5,711,012.55	\$17,133,037.66	\$27,056.00	\$12,034,895.20

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SCHOOL BUDGET and FINANCE ANALYSIS BUREAU
 Impact Aid Payments by District
 June 1, 2018 through May 31, 2019 Credits

Revised: FINAL 6/27/2019
 6/12/2019

School District	Voucher Date	Year	Payment Total	25147.44301 Native Add-On	25145.44301 SPED Add-On	11000.44103 Operational @ 100%	Operational @ 25%	State Credit Operational @ 75%	31500.44306 Construction	Hold Harmless	Total Not Considered for SEG
Central	7/13/2018	2018	\$465,525.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$465,525.00		\$465,525.00
	8/20/2018	2017	\$1,999,387.61	\$383,496.48	\$81,903.15	\$1,533,987.98	\$383,497.00	\$1,150,490.99	\$0.00		\$848,896.63
	9/7/2018	2018	\$2,218,049.13	\$380,645.83	\$314,820.00	\$1,522,583.30	\$380,645.83	\$1,141,937.48	\$0.00		\$1,076,111.66
	11/2/2018	2019	\$13,768,004.15	\$2,685,197.81	\$342,000.00	\$10,740,806.34	\$2,685,201.59	\$8,055,604.76	\$0.00		\$5,712,399.40
	12/3/2018	2019	\$10,852,443.18	\$2,095,246.28	\$376,200.00	\$8,380,996.90	\$2,095,249.23	\$6,285,747.68	\$0.00		\$4,566,695.51
	4/10/2019	2018	\$2,592,534.41	\$499,543.27	\$94,818.06	\$1,998,173.08	\$499,543.27	\$1,498,629.81	\$0.00		\$1,093,904.60
Central Total			\$31,895,943.48	\$6,044,129.67	\$1,209,741.21	\$24,176,547.60	\$6,044,136.90	\$18,132,410.70	\$465,525.00		\$13,763,532.78

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MEMORANDUM (DRAFT)

TO: Martica Casias, Deputy Director, NMPSFA

FROM: John Valdez, AICP, Facilities Master Planner

DATE: October 7, 2019

RE: Possible Growth Scenarios for Newcomb Elementary School

The purpose of this memo is to discuss enrollment projection scenarios for Newcomb Elementary School and Central Consolidated district-wide. The Central Consolidated School District has applied for a Standards Based Award from the Public School Capital Outlay Council to replace Newcomb ES. The potential closing of the San Juan Generating Station clouds the issue since it could lead to further population loss in San Juan County, which will impact school enrollment in the County's four school districts.

This memo concludes that the decline in Newcomb area enrollment stems from a declining birthrate in San Juan County and until birth rates stabilize or increase, Newcomb may continue to face enrollment challenges even if the San Juan Generating Station remains in operation or another industry moves in to mitigate the potential job losses.

I. KEY FINDINGS

- Newcomb Elementary School's enrollment trend has been in a state of decline over the last five years. In the 2013/14 school year, the school's enrollment totaled 337 while the enrollment totaled 249 in the 2018-19 school year.
- The enrollment decline at Newcomb Elementary mirrors that of the Central Consolidated School District as a whole, which has also experienced steep decline over the past several years.
- Two factors – estimated out-migration from San Juan County and declining birth rates have contributed to the loss of enrollment in the Central Consolidated Schools.

- The decline in birthrates seems to be the most likely contributing factor in the loss of enrollment in the Newcomb area schools, especially since the US Census Bureau's American Community Survey estimates the Newcomb Census Designated Place's population count has remained stable since the 2010 census.
- The decline of birthrates and its subsequent impact on enrollment is happening while the San Juan Generating Station is still in operation. Until birthrates recover, it will be difficult for stabilization and enrollment growth to occur in the Newcomb area and Central Consolidated Schools.
- Until birthrates rebound, it is also difficult to predict the full impact of replacement industry or economic development in San Juan County on the Newcomb area enrollment. Again, the enrollment is declining with the San Juan Generating Station in operation.
- The Strict Cohort model, based on existing conditions and trends forecasts 239 at Newcomb ES in school year 2024-25 in grades Pre-K-6th.

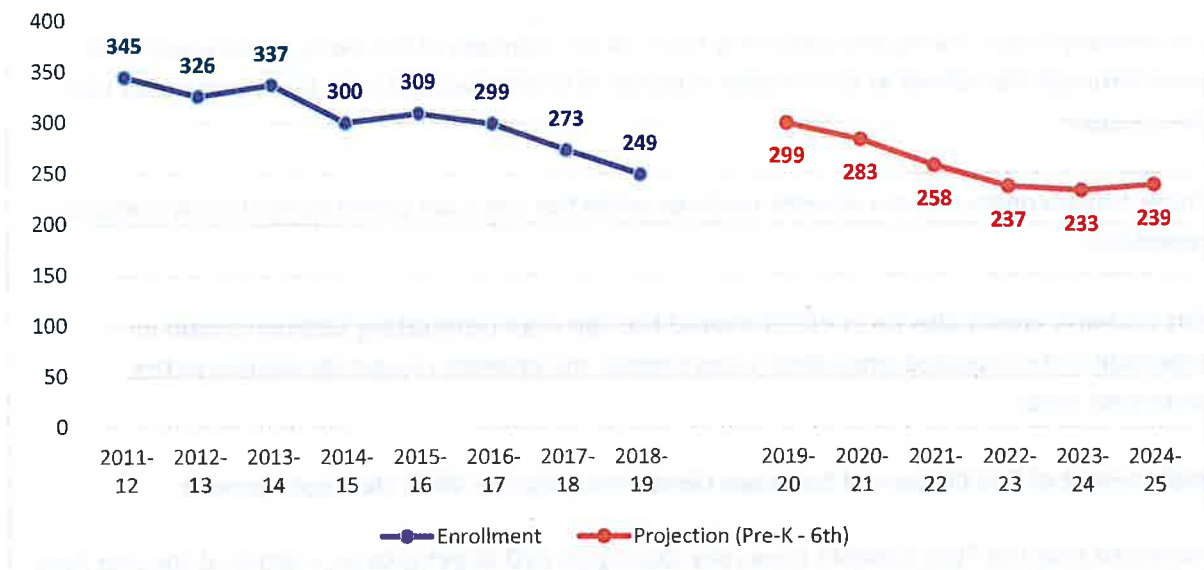
II. NEWCOMB ELEMENTARY ENROLLMENT PROJECTIONS

A. Strict Cohort Projection

The following projection employs a strict cohort method, meaning that it calculates survival ratio based on existing conditions with births and grade projection. It does not include any adjustments of the cohort survival ratios based on economic conditions.

Chart 1: Newcomb Elementary Enrollment and Projection

Newcomb ES Enrollment and Projection (Pre-K-6th) Based on Strict Cohort (w/o adjustments)



Source: Enrollment Counts – PED Certified 40-Day Enrollments; Projection – PSFA Projection Based on Strict Cohort

Table: Projection by Grade Level for Newcomb Elementary School

Grade Level	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Pre-K	20	20	20	20	20	20	20
K	28	31	31	29	28	28	27
1 st	27	31	35	33	31	31	30
2 nd	34	24	28	33	31	30	29
3 rd	46	32	23	27	32	31	29
4 th	54	49	34	25	30	35	33
5 th	40	60	54	38	28	33	38
6 th	64	52	59	53	37	27	32
TOTAL	313	299	283	258	237	233	239

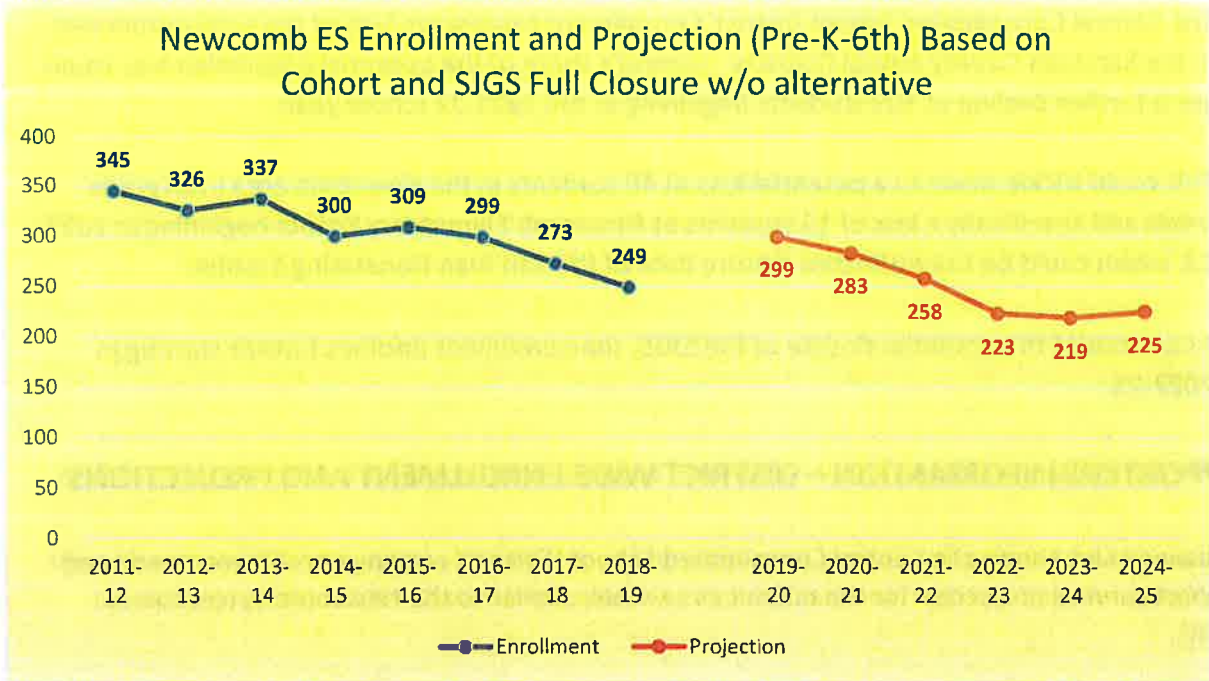
Source: Enrollment Counts – PED Certified 40-Day Enrollments; Projection – PSFA Projection Based on Strict Cohort

- The projection assumes that the 6th grade will return to the school.
- The initial growth between 2018-19 and 2019-20 stems from the 6th graders entering the school, which is an option the district might employ with the rebuilding of Newcomb Elementary.
- Since Pre-K is difficult to forecast, it assumes the district will continue to fund pre-K at Newcomb Elementary and will retain similar student counts to the previous three years.
- It does not account for any recovery of the birthrates since national demographers do not believe this will happen for quite some time.
- The primary factor driving the decline is the smaller numbers in the early grade levels that move through the school as the smaller number of births over the past few years move into the schools.
- Under this scenario, the enrollment declines while the San Juan Generating Station remains in operation.
- This scenario would also be in effect should the San Juan Generating Station remain in operation or be replaced since birth rates remain the primary reason for decline in the Newcomb area.

B. Potential Impact of Full Closure of San Juan Generating Station With No Replacement

Studies indicated that the Four Corners Area may lose up to 470 direct jobs as a result of the San Juan Generating Station Closure. In addition to the direct jobs, there's a potential for a loss of indirect jobs. This scenario represents a worse case situation in which all 1,500 of these jobs represents a household in San Juan County and leave as a result of the closure.

Chart 2: Newcomb Elementary Enrollment and Projection with Full SJGS Closure



Source: Enrollment Counts – PED Certified 40-Day Enrollments; Projection – PSFA Projection Based on Strict Cohort

Table 2: Enrollment Projection By Grade Level: SJGS Full Closure Scenario

Grade Level	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Pre-K	20	20	20	20	20	20	20
K	28	31	31	29	28	28	27
1 st	27	31	35	33	31	31	30
2 nd	34	24	28	33	31	30	29
3 rd	46	32	23	27	32	31	29
4 th	54	49	34	25	30	35	33
5 th	40	60	54	38	28	33	38
6 th	64	52	59	53	37	27	32
TOTAL	313	299	283	258	237	233	239

- According to the US Census, San Juan County’s average household size consists of 3.01 persons.
- This could mean a potential population loss of 4,515 people (1,500 * 3.01).
- Since the school aged population represents 26.4% of the total San Juan County Population, applying this percentage to the 4,515 people leaving and it could mean that 1,192 people of school age could leave the San Juan County school systems.

- The Central Consolidated School District’s enrollment represents 26% of the total enrollment in the San Juan County School Districts. Central’s share of the potential population loss could see a further decline of 309 students beginning in the 2021-22 school year.
- This could trickle down to a potential loss of 40 students in the Newcomb area in all grade levels and specifically a loss of 15 students at Newcomb Elementary School beginning in 2022-23, which could be the estimated closure date of the San Juan Generating Station.
- As a result of the potential closure of the SJGS, the enrollment declines further starting in 2022-23.

III. SUPPORTING INFORMATION – DISTRICT WIDE ENROLLMENT AND PROJECTIONS

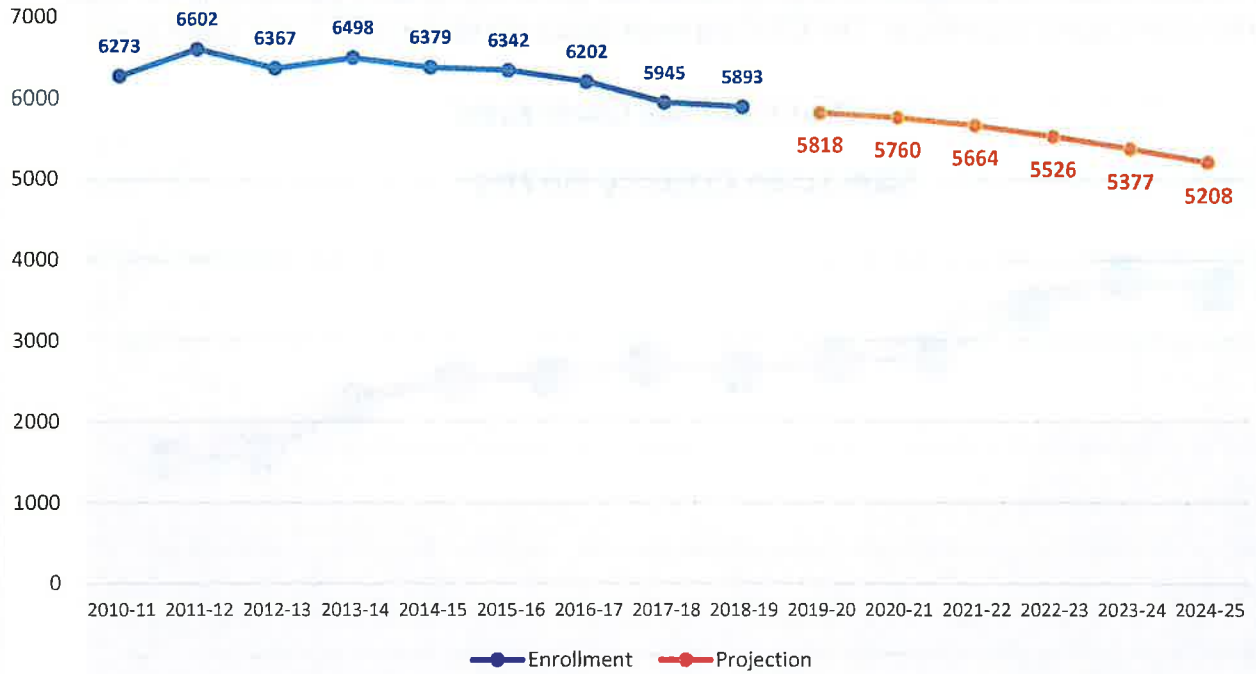
The following chart shows the Central Consolidated School District’s existing enrollment trends and strict cohort survival projection for the district as a whole, similar to the Newcomb projection in Section A.

Since the projection is based upon existing enrollment trends, it follows the same downward enrollment trajectory since 2013-14 when the enrollment began to fall. Again, the drop in enrollment is occurring while the San Juan Generating Station is in operation. While the Newcomb area’s enrollment decline is primarily based on lower births, other factors such as outmigration affect the district as a whole in addition to San Juan County’s falling birthrates. The chart shows the enrollment trend and projection followed by a table that shows the enrollment projection by grade level.

ATTACHMENT 3

Chart 3: Central Consolidated School District Enrollment Trends and Projection (Strict Cohort)

Central Consolidated School District Enrollment Trends and Projection



Source: Enrollment Counts – PED Certified 40-Day Enrollments; Projection – PSFA Projection Based on Strict Cohort

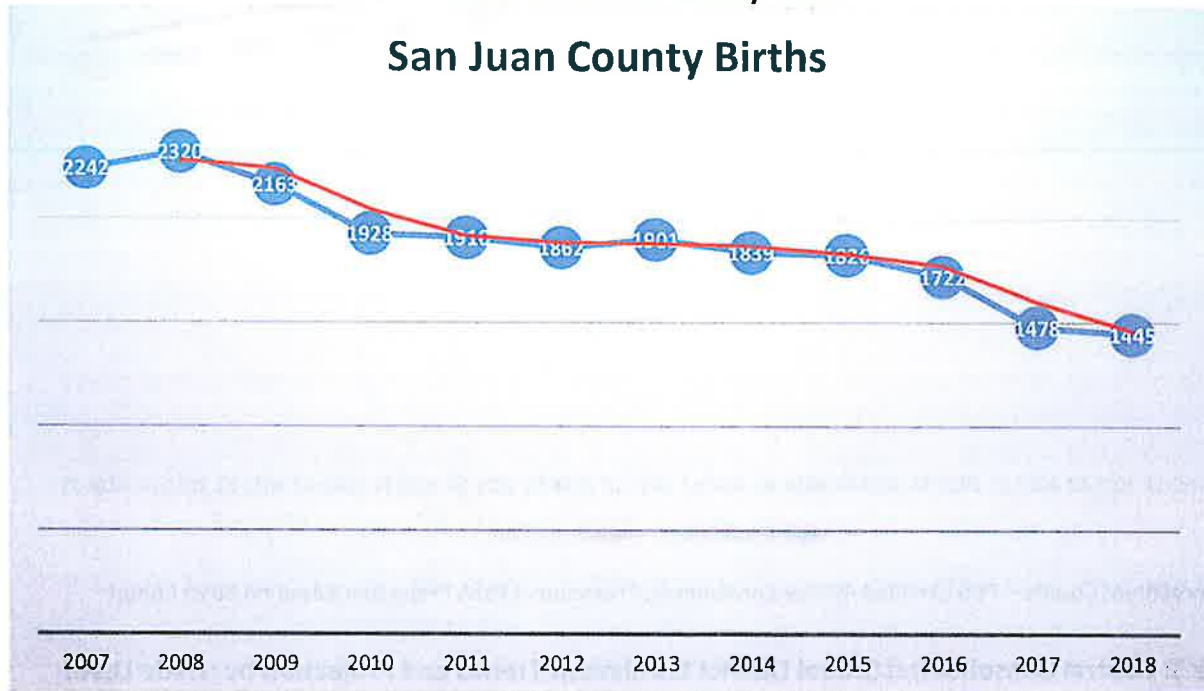
Table 3: Central Consolidated School District Enrollment Trends and Projection by Grade Level (Strict Cohort)

Grade Level	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Pre-K	271	268	264	261	258	255
K	367	365	344	337	329	324
1 st	377	359	356	336	329	321
2 nd	358	362	344	342	322	315
3 rd	398	366	370	352	350	330
4 th	434	401	369	373	355	352
5 th	449	434	401	369	373	355
6 th	452	462	447	412	379	383
7 th	462	458	467	452	417	384
8 th	489	451	447	456	441	407
9 th	568	590	545	539	551	532
10 th	475	487	507	467	463	473
11 th	382	422	432	450	415	411
12 th	335	336	371	380	396	365
TOTAL	5818	5760	5664	5526	5377	5208

IV. SUPPORTING INFORMATION - BIRTHRATES

The Newcomb area’s challenge in increasing enrollment lies in the declining birthrates in the State and San Juan County in particular. The following chart shows the birth trends in San Juan County.

Chart 4: San Juan County Births



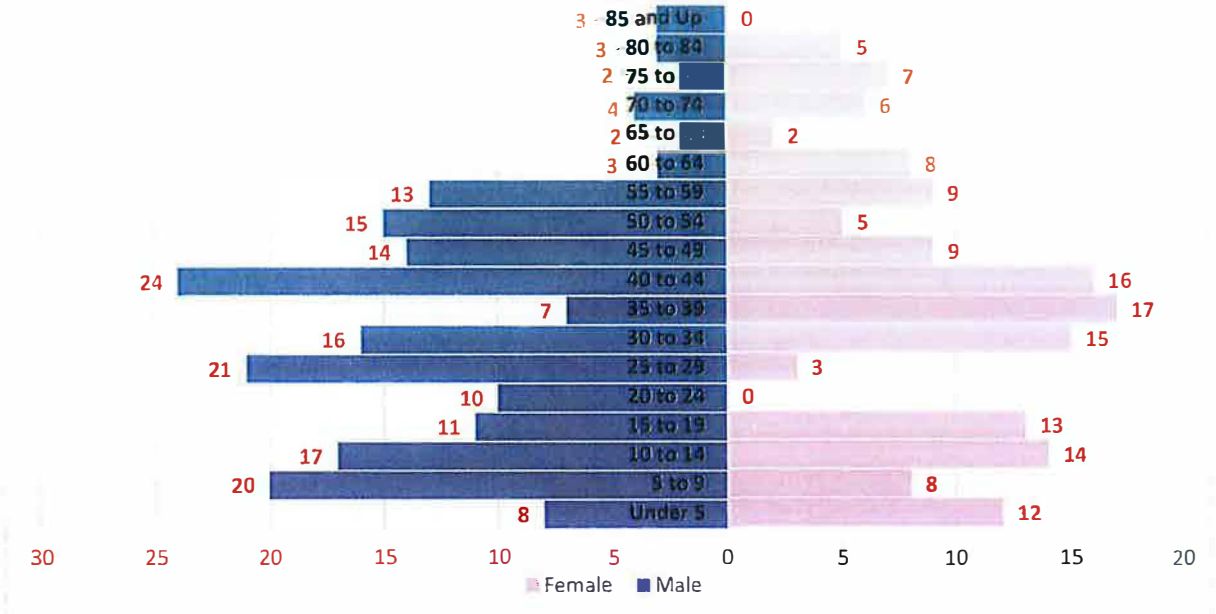
Source: New Mexico Department of Health/Vital Statistics

Birth numbers directly impact the number of students entering kindergarten classes five years later. As the chart shows, the number of births have fallen steeply particularly in the past five years. Seven years ago, the kindergarten class at Newcomb Elementary was nearly double the size was in the 2018-19 school year.

A glance at the population distribution for the Newcomb Census Designated Place further illustrates the challenge Newcomb faces in growing its enrollment. The Population Pyramid, based on data from the US Census Bureau/American Community Survey, shows extremely low numbers of women in two key child bearing age cohorts, those being the 20-24 age cohort and the 25-29 cohort.

Chart 5: Newcomb Census Designated Place Population Distribution (Population Pyramid)

Newcomb CDP Population Distribution



Source: US Census Bureau/American Community Survey 2013-2017

As a result of the data above, the Newcomb area schools may continue to struggle with enrollment even if the San Juan Generating Station remains operating unless birth rates begin to rise again. Lower birth numbers are an issue nation and state wide. Demographers cite many reasons for the declining birthrates in the US such as lower teenage pregnancies and the lingering effects of the previous recession, which have set back decisions to buy homes and start families. Demographers are unsure when and if the birthrates might recover.

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FY 20						a	b	c	d	e	f	g	h	i	j	k	Phase Year 1 (190-20)		Phase Year 2 (190-21)		Phase Year 3 (190-22)		Phase Year 4 (190-23)		Phase Year 5 (190-24)	
District	2014	2015	2016	2017	2018	Sum of Assessed Valuation	Revenue ¹	APU GSF	Total Replacement Cost	Annualized Amortization	Percent of Amortization Covered by Revenue	Population Density Weight Factor	Phase 2 Formula Calculation Local Match	Phase 2 Formula Calculation State Match	Phase 1 Formula 2019-2020 Local Share	Phase 1 Formula 2019-2020 State Share	FY20 Local	FY20 State	FY21 Local	FY21 State	FY22 Local	FY22 State	FY23 Local	FY23 State	FY24 Local	FY24 State
CENTRAL	\$ 676,860,169	\$ 765,719,800	\$ 829,628,067	\$ 779,219,232	\$ 748,092,350	\$ 3,789,110,200	\$ 3,410,190.80	828,531	\$ 254,248,437	\$ 3,664,876	60%	12%	48%	52%	38%	62%	40%	60%	42%	58%	44%	56%	46%	54%	48%	52%
District	-	-	-	-	2019	Sum of Assessed Valuation	Revenue ¹	APU GSF	Total Replacement Cost	Annualized Amortization	Percent of Amortization Covered by Revenue	Population Density Weight Factor	Phase 2 Formula Calculation Local Match	Phase 2 Formula Calculation State Match	Phase 1 Formula 2019-2021 Local Share	Phase 1 Formula 2019-2021 State Share	FY21 Local	FY21 State	FY22 Local	FY22 State	FY23 Local	FY23 State	FY24 Local	FY24 State		
CENTRAL	-	-	-	-	2019	\$ 608,672,622	\$ 608,672,622	2,739,026.80	872,941	\$ 268,403,169	\$ 3,064,515	40%	12%	34%	66%	28%	72%	30%	70%	32%	68%	33%	67%	35%	65%	
District	-	-	-	-	2020	Sum of Assessed Valuation	Revenue ¹	APU GSF	Total Replacement Cost	Annualized Amortization	Percent of Amortization Covered by Revenue	Population Density Weight Factor	Phase 2 Formula Calculation Local Match	Phase 2 Formula Calculation State Match	Phase 1 Formula 2021-2022 Local Share	Phase 1 Formula 2021-2022 State Share	FY22 Local	FY22 State	FY23 Local	FY23 State	FY24 Local	FY24 State				
CENTRAL	-	-	-	-	2020	\$ 608,672,622	\$ 608,672,622	2,739,026.80	808,680	\$ 264,633,280	\$ 3,180,740	47%	12%	39%	65%	29%	71%	32%	68%	33%	67%	35%	65%			
District	-	-	-	-	2021	Sum of Assessed Valuation	Revenue ¹	APU GSF	Total Replacement Cost	Annualized Amortization	Percent of Amortization Covered by Revenue	Population Density Weight Factor	Phase 2 Formula Calculation Local Match	Phase 2 Formula Calculation State Match	Phase 1 Formula 2022-2021 Local Share	Phase 1 Formula 2022-2021 State Share	FY23 Local	FY23 State	FY24 Local	FY24 State						
CENTRAL	-	-	-	-	2021	\$ 608,672,622	\$ 608,672,622	2,739,026.80	843,216	\$ 259,275,021	\$ 3,761,687	48%	12%	54%	64%	29%	71%	32%	68%	33%	67%	35%	64%			
District	-	-	-	-	2022	Sum of Assessed Valuation	Revenue ¹	APU GSF	Total Replacement Cost	Annualized Amortization	Percent of Amortization Covered by Revenue	Population Density Weight Factor	Phase 2 Formula Calculation Local Match	Phase 2 Formula Calculation State Match	FY24 Local	FY24 State										
CENTRAL	-	-	-	-	2022	\$ 608,672,622	\$ 608,672,622	2,739,026.80	823,994	\$ 253,333,425	\$ 5,630,876	40%	12%	37%	63%	37%	63%									
District	-	-	-	-	2023	Sum of Assessed Valuation	Revenue ¹	APU GSF	Total Replacement Cost	Annualized Amortization	Percent of Amortization Covered by Revenue	Population Density Weight Factor	Phase 2 Formula Calculation Local Match	Phase 2 Formula Calculation State Match	FY25 Local	FY25 State										
CENTRAL	-	-	-	-	2023	\$ 608,672,622	\$ 608,672,622	2,739,026.80	823,994	\$ 253,333,425	\$ 5,630,876	40%	12%	37%	63%	37%	63%									

¹ Study area includes updated enrollment projections, which refer to the APU GSF.
² Study area includes updated phase 1 calculations from 1922.
³ To adjust the Phase 2 calculation to be based on a single year rather than the sum of the prior 3 years (0.0045 is used as the factor to calculate revenue (0.0045 * 5 = 0.0199).

Central Consolidated School District

Year	Series 2008		Series 2010		Series 2012		Series 2014		Series 2015	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$900,000	\$63,000	\$500,000	\$216,000	\$350,000	\$79,375	\$1,525,000	\$261,550	\$250,000	\$321,800
2021	900,000	31,950	1,200,000	201,000	1,350,000	72,375	100,000	200,550	160,000	316,800
2022			2,000,000	165,000	1,100,000	45,375	100,000	198,300	100,000	312,000
2023			2,000,000	105,000	1,100,000	23,375	100,000	195,300	100,000	309,000
2024			1,500,000	45,000			1,000,000	192,300	800,000	306,000
2025							1,500,000	162,300	2,000,000	282,000
2026							1,000,000	113,550	1,800,000	222,000
2027							1,000,000	79,800	1,900,000	168,000
2028							1,120,000	44,800	1,900,000	111,000
2029									1,800,000	54,000
2030										
2031										
2032										
Total	\$1,800,000	\$94,950	\$7,200,000	\$732,000	\$3,900,000	\$220,500	\$7,445,000	\$1,448,450	\$10,810,000	\$2,402,600
	Callable 8/1/2017		Callable 8/1/2019		Callable 8/1/2021		Callable 8/1/2023		Callable 8/1/2024	