

# The Financial Impact of Conversion Charter on the Greenwood Lake UFSD

**REVISED**

Presented at the Tuxedo UFSD Board Meeting 10.16.14

# Revisions to GWL Financial Projections

Three major concerns with GWL projections:

1. 10-year financial projection
2. 76% of GWL students will choose GFB through 2024/2025
3. Omission of the Conversion Charter School lottery

# Summary of Waiver for the Greenwood Lake Community

Whenever a ***valid contract*** exists between the Tuxedo STEM Academy at George F. Baker High School and the Greenwood Lake UFSD, the following has been requested:

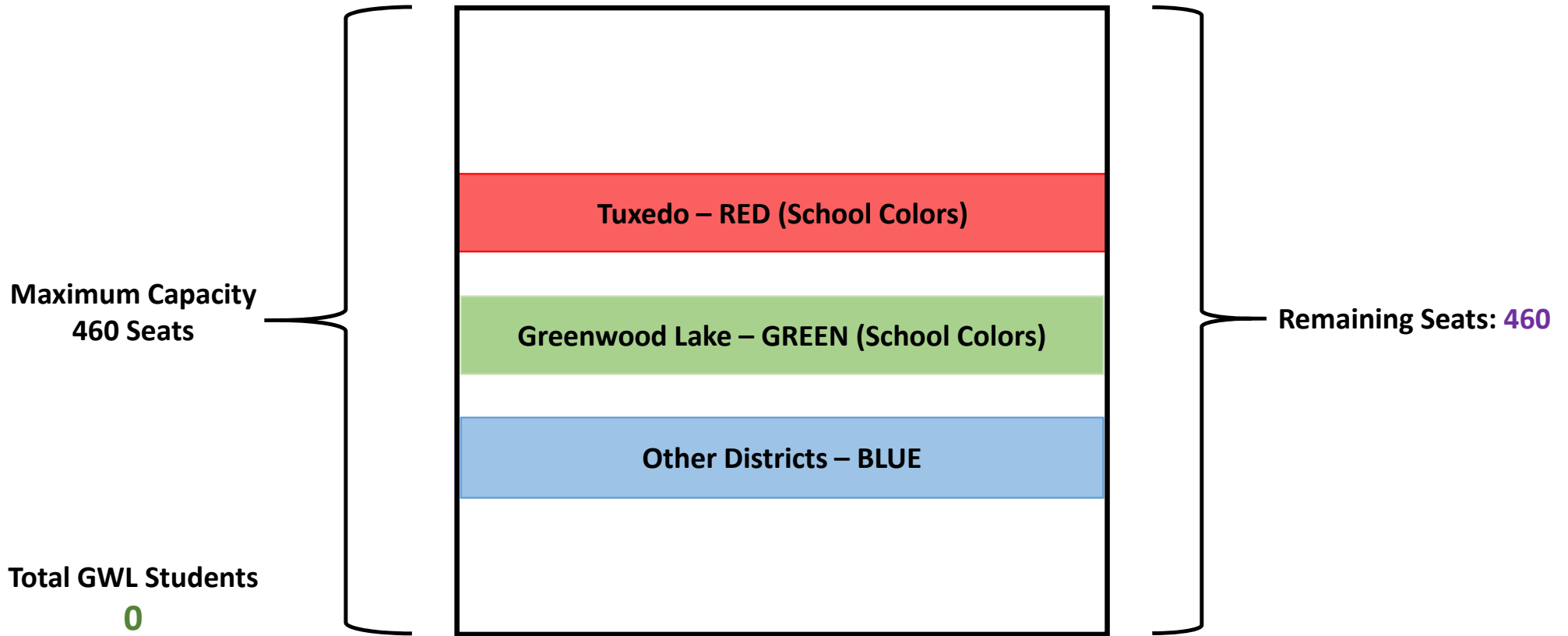
- A negotiated ***tuition*** rate.
- An ***exemption*** from participation in the ***admissions lottery***.
- A **seat**(s) on the Board of Trustees of the Tuxedo STEM Academy.

# Lottery Summary

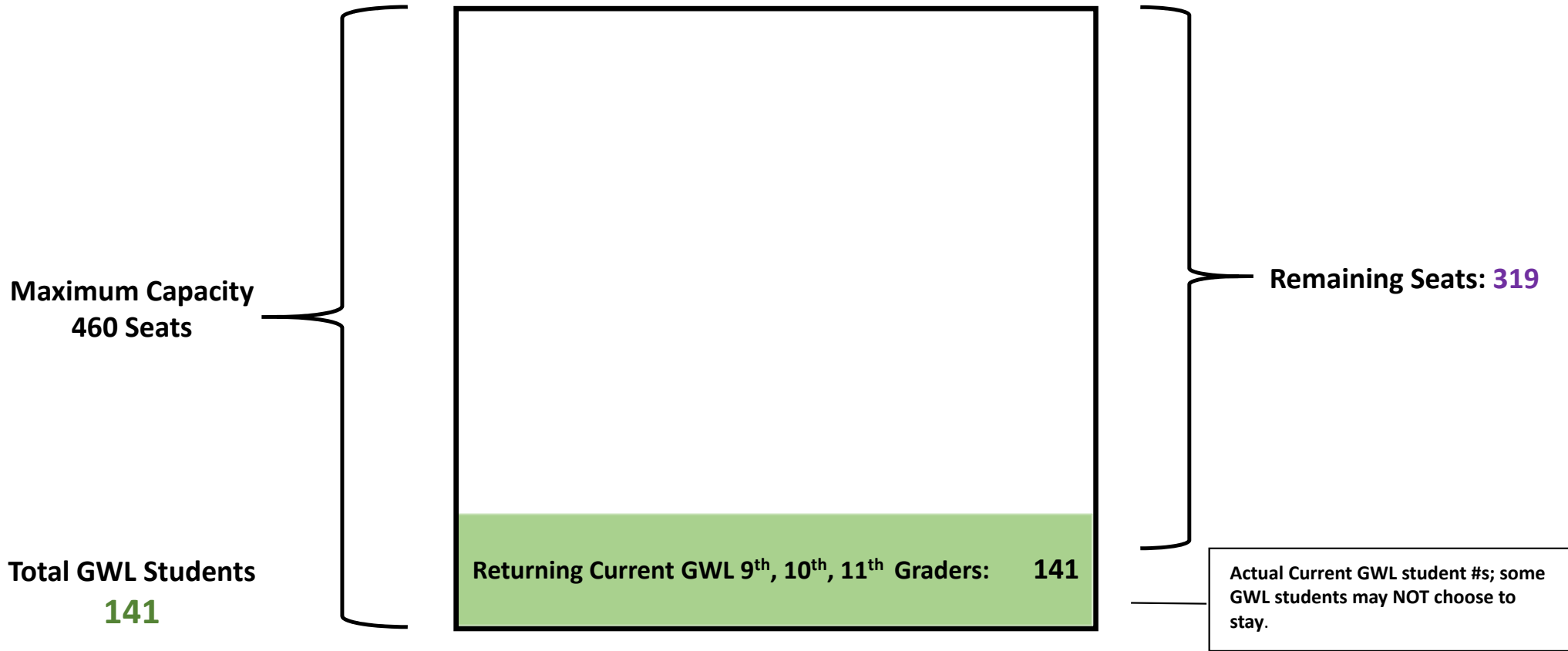
- **ALL** Residents of Tuxedo UFSD are **GUARANTEED** admission at the Tuxedo STEM Academy.
- **ALL** existing students who are enrolled at George F. Baker High School are **GUARANTEED** admission at the Tuxedo STEM Academy.
- The **SIBLINGS** of enrolled students at George F. Baker High School are **GUARANTEED** admission at the Tuxedo STEM Academy.

*All others will be subjected to the lottery process.*

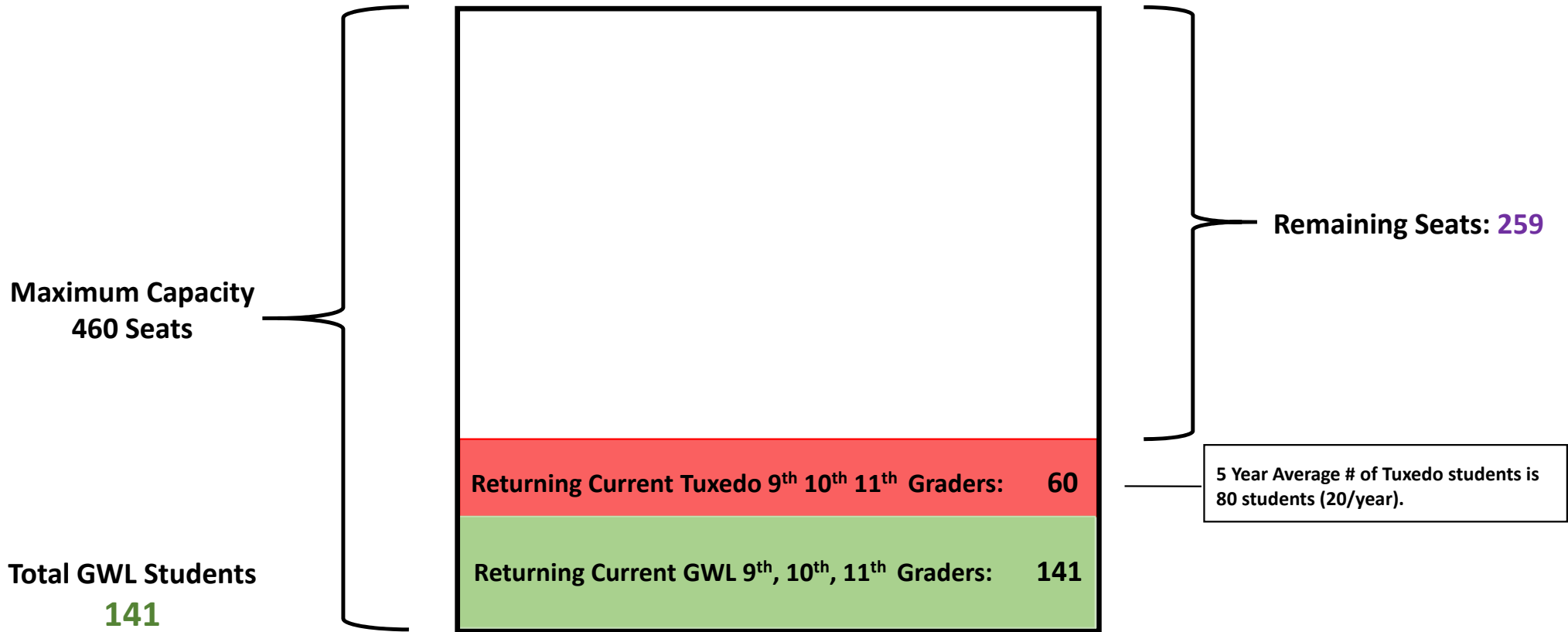
# Projection for School Year 2015/2016



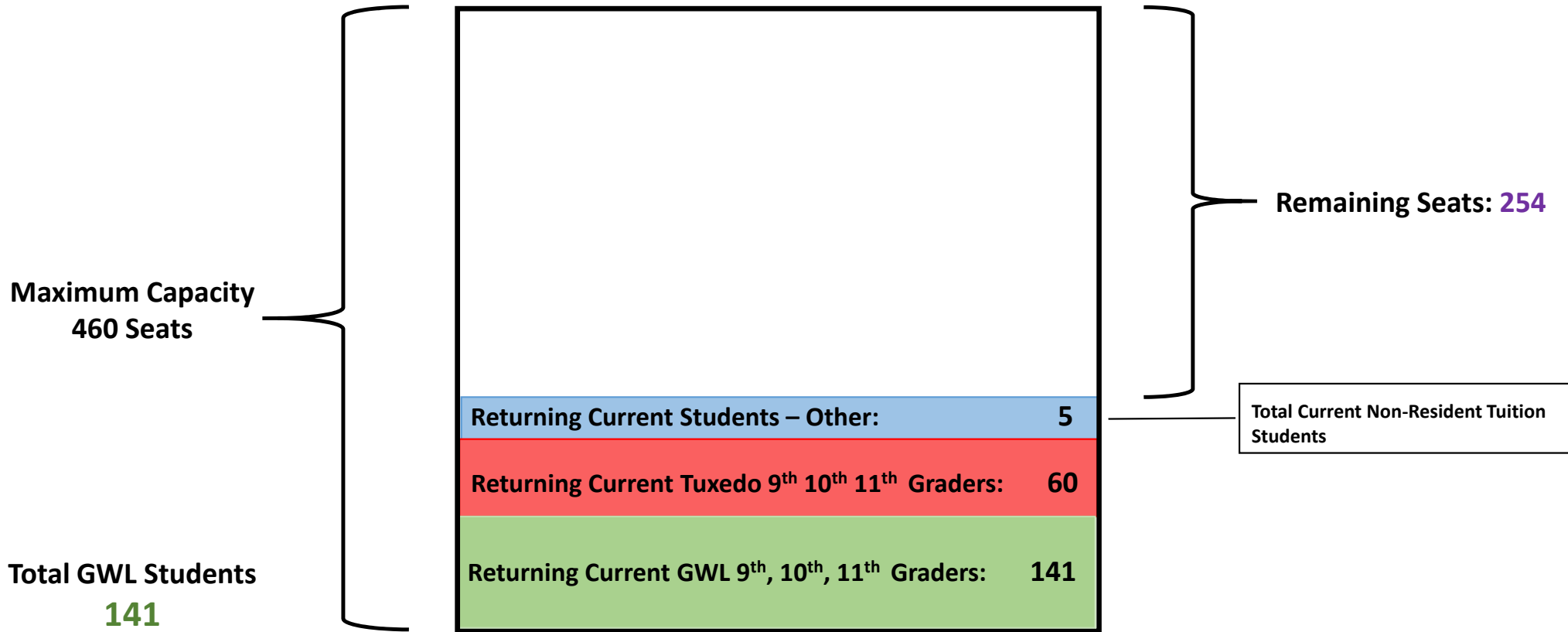
# Projection for School Year 2015/2016



# Projection for School Year 2015/2016

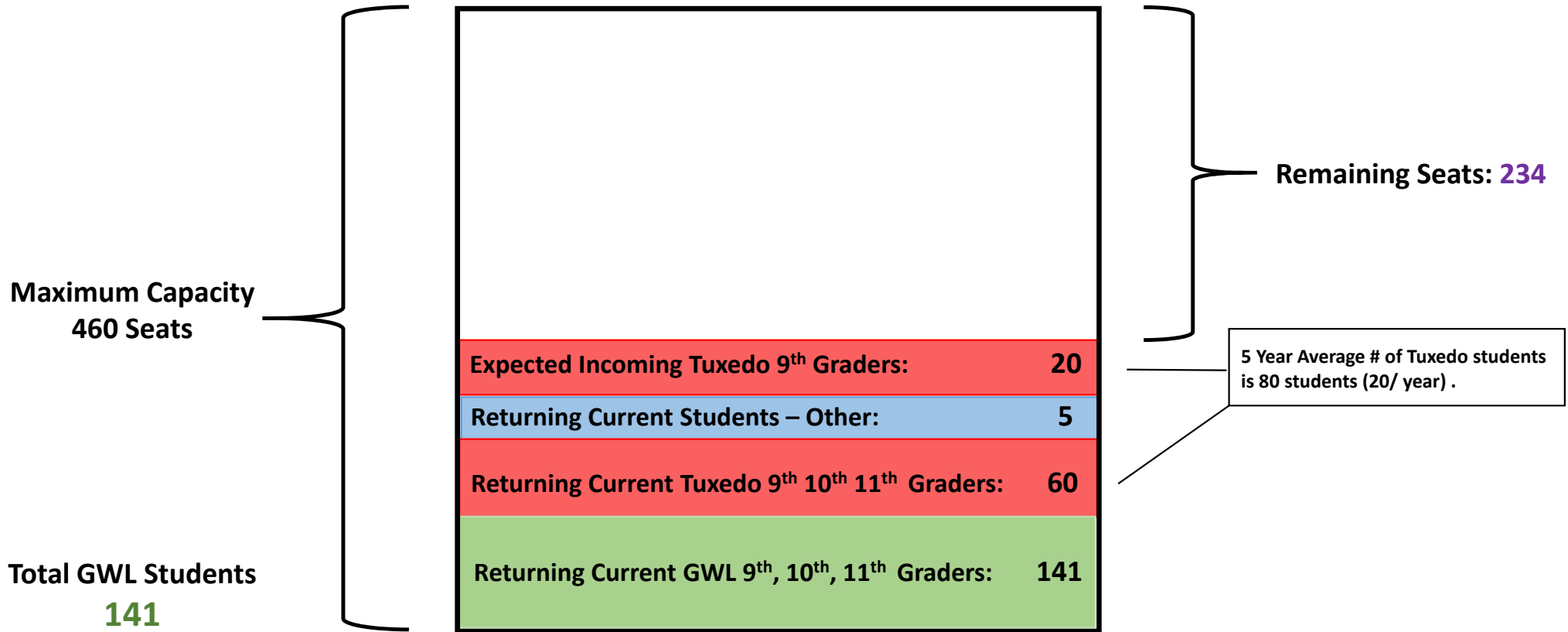


# Projection for School Year 2015/2016

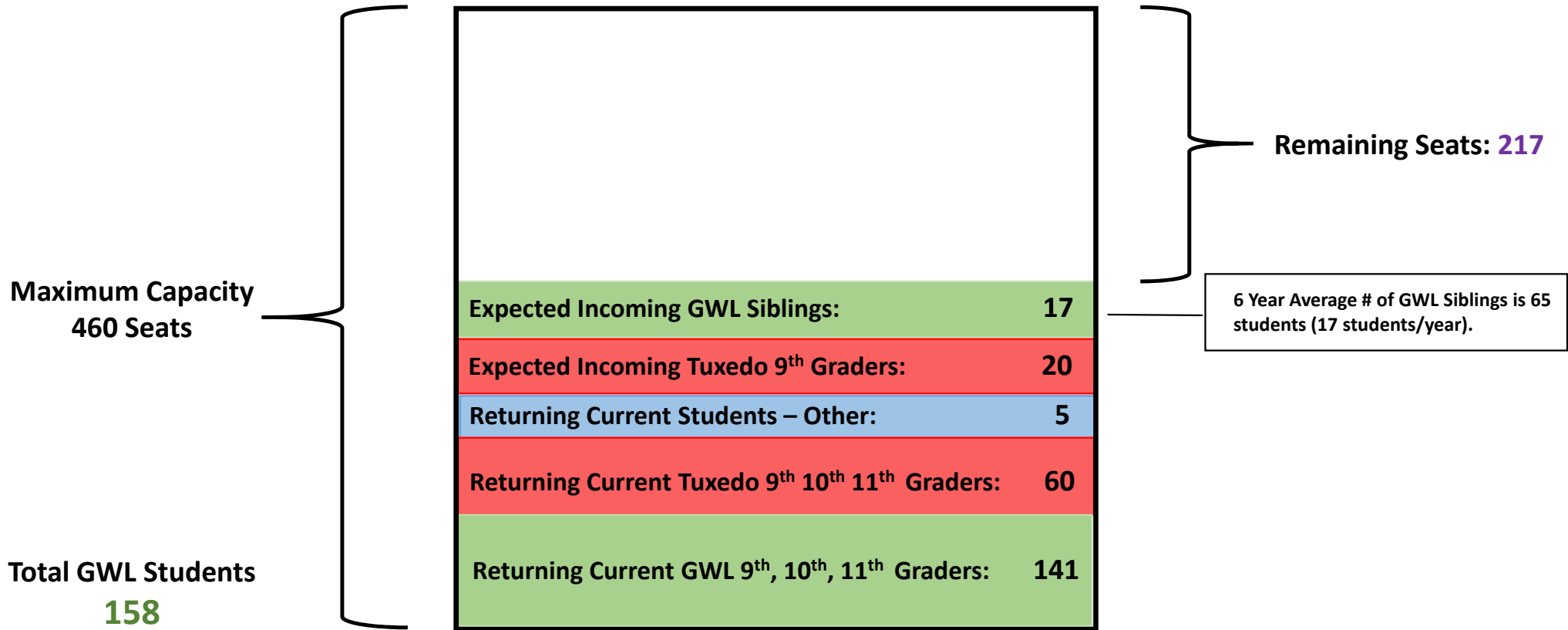




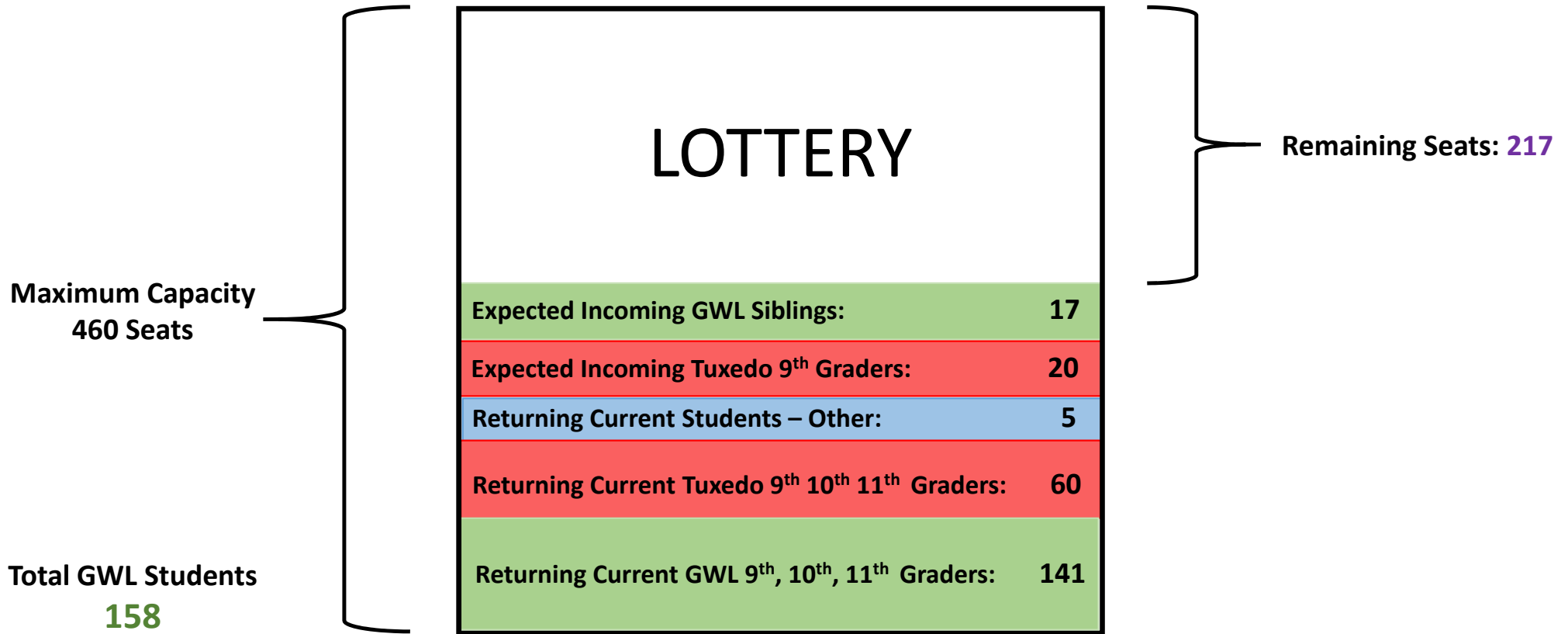
# Projection for School Year 2015/2016



# Projection for School Year 2015/2016



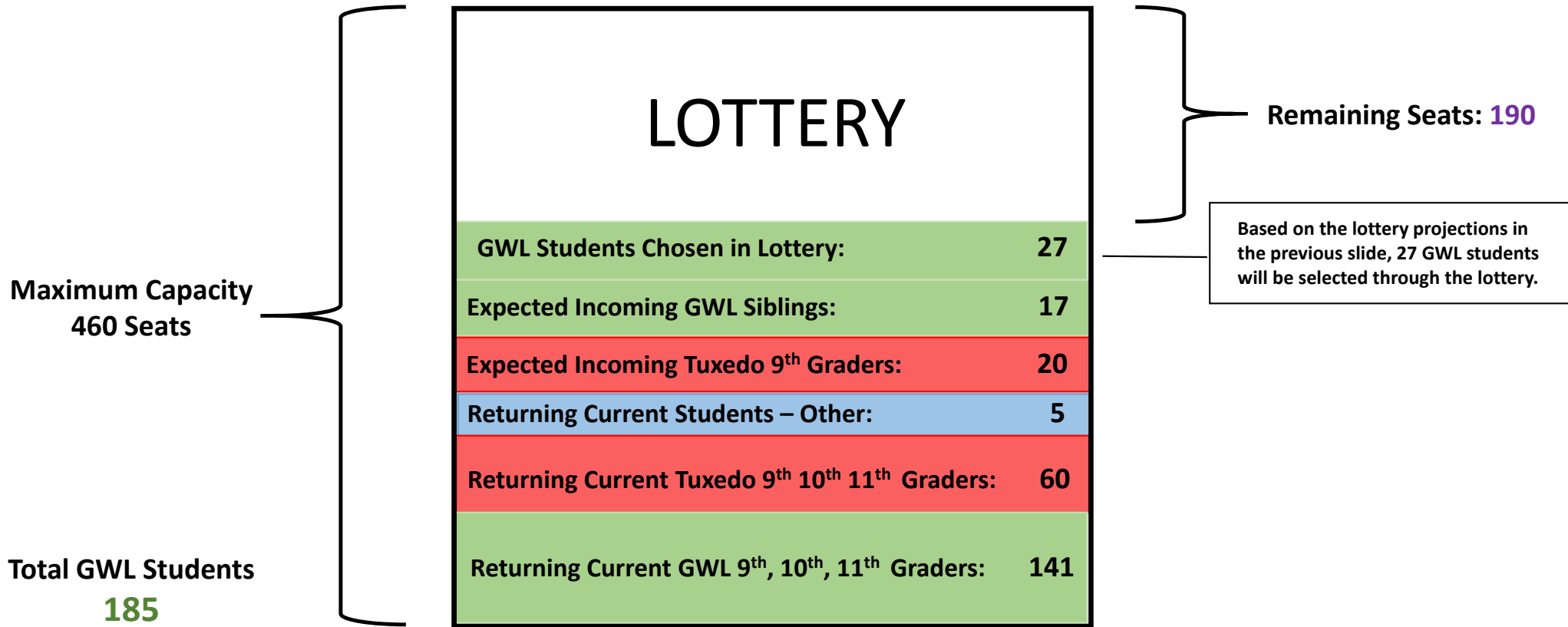
# Projection for School Year 2015/2016



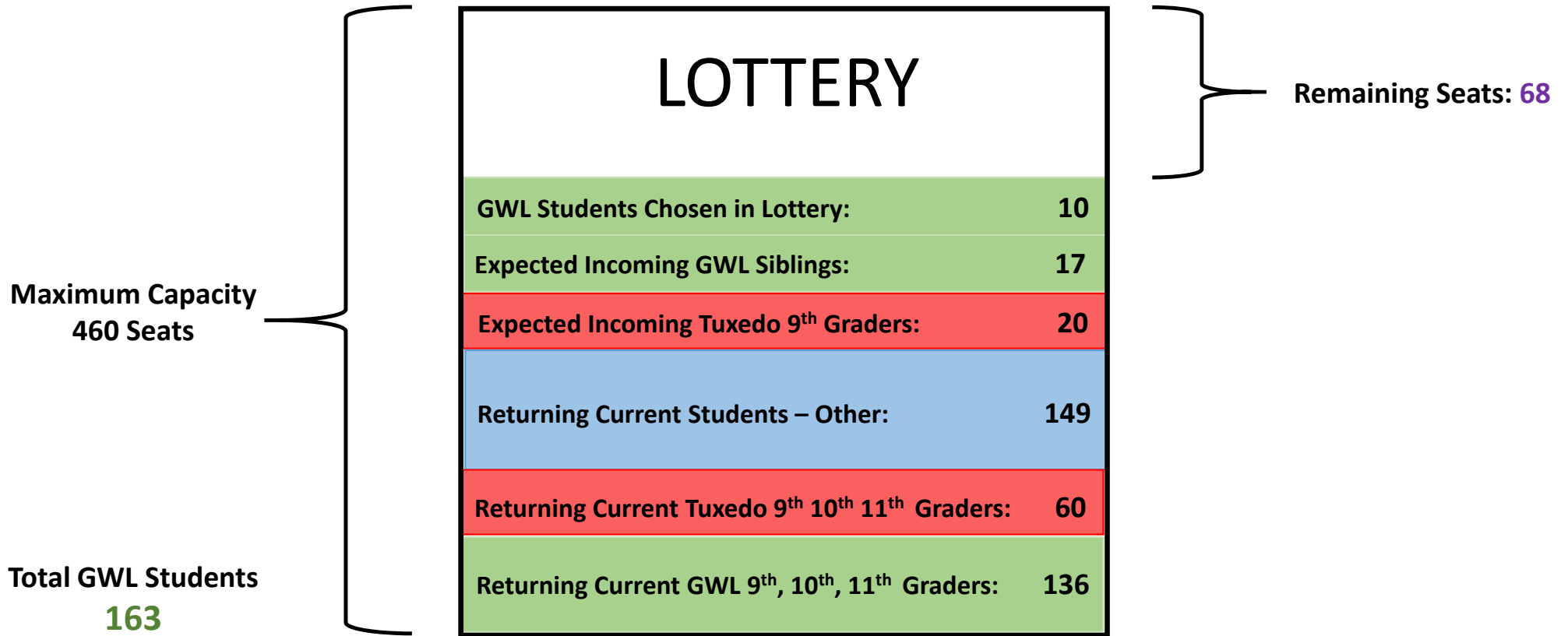
# The Lottery

1. 53 of 69 GWL 8<sup>th</sup> graders will choose Tuxedo (based upon GWL projection of 76% of GWL students choosing Tuxedo)
2. Reduction for siblings (53 – 17) resulting in 36 GWL students entering lottery
3. Estimated applications received = 300
4. Probability of GWL student being chosen in lottery: 1 for every 8 applications
5. GWL students chosen in lottery (217 divided by 8) is 27 students

# Projection for School Year 2015/2016



# Projection for School Year 2016/2017



2015/16

LOTTERY	
GWL Students Chosen in Lottery:	27
Expected Incoming GWL Siblings:	17
Expected Incoming Tuxedo 9 <sup>th</sup> Graders:	20
Returning Current Students – Other:	5
Returning Current Tuxedo 9 <sup>th</sup> 10 <sup>th</sup> 11 <sup>th</sup> Graders:	60
Returning Current GWL 9 <sup>th</sup> , 10 <sup>th</sup> , 11 <sup>th</sup> Graders:	141

190 vs. 68  
Seats in the lottery

185 vs. 163 TOTAL GWL Students  
141 vs. 136 returning GWL students  
27 vs. 10 GWL selected from lottery

2016/17

LOTTERY	
GWL Students Chosen in Lottery:	10
Expected Incoming GWL Siblings:	17
Expected Incoming Tuxedo 9 <sup>th</sup> Graders:	20
Returning Current Students – Other:	149
Returning Current Tuxedo 9 <sup>th</sup> 10 <sup>th</sup> 11 <sup>th</sup> Graders:	60
Returning Current GWL 9 <sup>th</sup> , 10 <sup>th</sup> , 11 <sup>th</sup> Graders:	136

## Projected Student Enrollment 2015-2020

Student Enrollment	2015-16	2016-17	2017-18	2018-19	2019-20
GWL Projection	193	198	195	193	188
Tuxedo Projection	185	163	140	119	108

**967 Students (GWL Projection) – 715 (Tuxedo Projection) = Difference of 252 students over 5 years.**

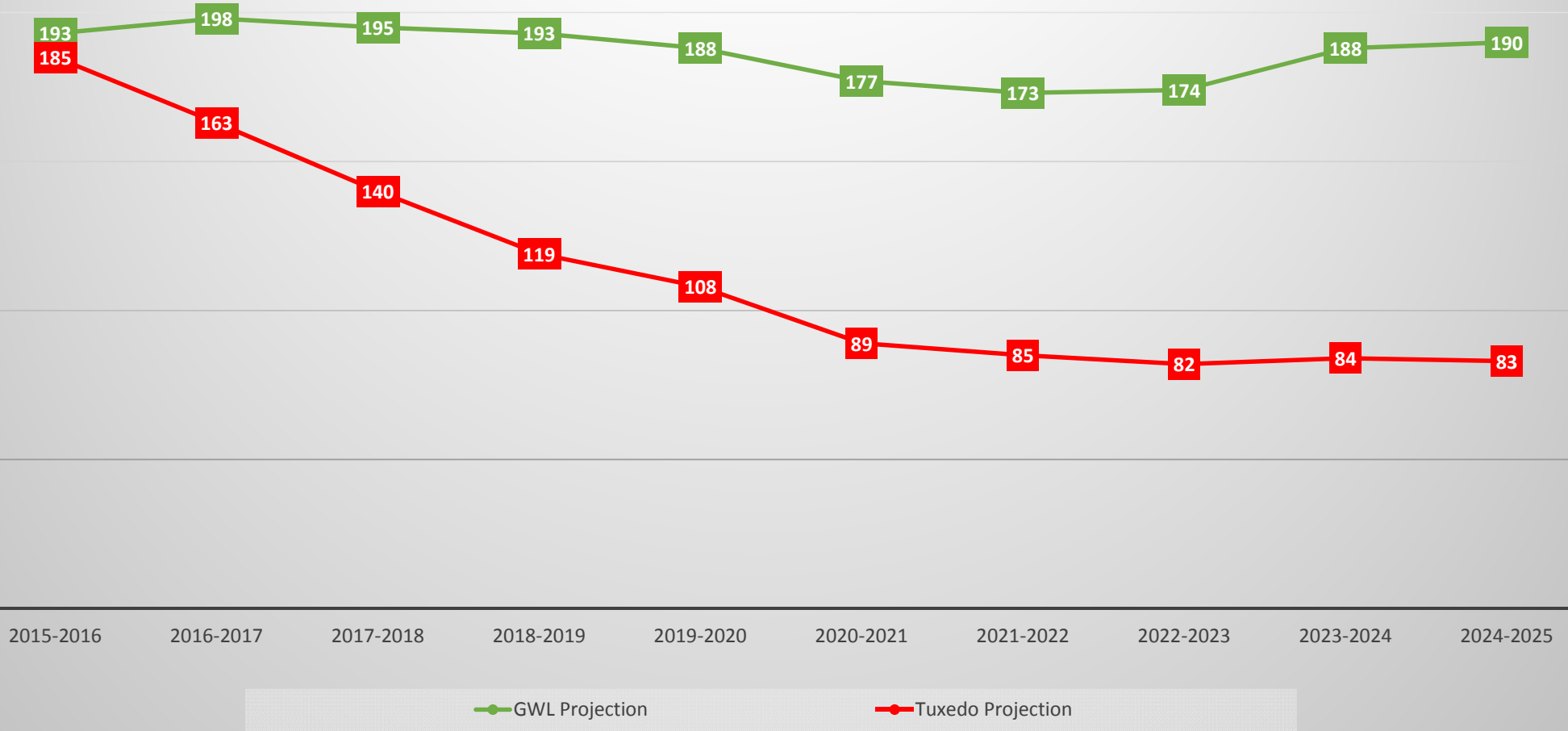
## Projected Student Enrollment 2020-2025

Student Enrollment	2020-21	2021-22	2022-23	2023-24	2024-25
GWL Projection	177	173	174	188	190
Tuxedo Projection	89	85	82	84	83

**1869 Students (GWL Projection) – 1138 (Tuxedo Projection) = Difference of 731 students over 10 years.**



# 2015-2025: Projected Student Enrollment



# Projected Tuition 2015-2020

Tuition Costs	2015-16	2016-17	2017-18	2018-19	2019-2020	Subtotal
GWL Projection	\$3,534,023	\$3,625,578	\$3,570,645	\$3,534,023	\$3,442,468	\$17,706,737
Transition Aid (80% - 60% - 40%)		- \$2,827,218	- \$2,193,658	- \$1,468,542	- \$36,622	- \$6,526,040
Actual Cost	\$3,534,023	\$798,360	\$1,376,987	\$2,065,481	\$3,405,846	<b>\$11,180,697</b>

Tuxedo Projection	\$3,387,535	\$2,984,693	\$2,563,540	\$2,160,698	\$1,757,856	\$12,854,322
Transition Aid (80% - 60% - 40%)		- \$2,710,028	- \$1,790,816	- \$1,025,416		- \$5,526,260
Actual Cost	\$3,387,535	\$274,665	\$772,724	\$1,135,282	\$1,757,856	<b>\$7,328,062</b>

**\$11,180,697 (GWL Projection) - \$7,328,062 (Tuxedo Projection) = Difference of \$3,852,635 over FIVE years.**

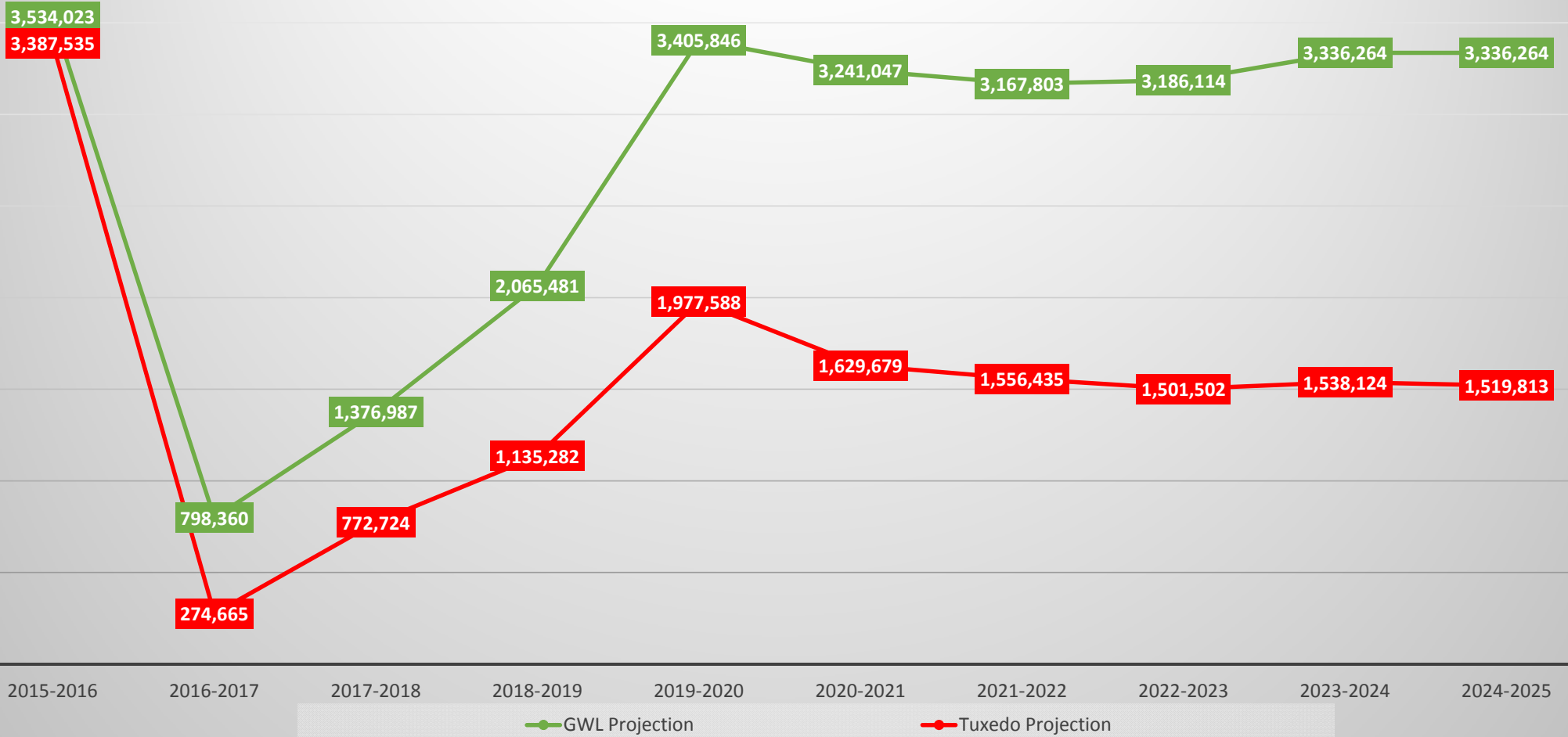
# Projected Tuition 2020-2025

Tuition Costs	2020-21	2021-22	2022-23	2023-24	2024-25	10 Year TOTAL
GWL Projection	\$3,241,047	\$3,167,803	\$3,186,114	\$3,350,913	\$3,479,090	\$34,131,704
Transition Aid (80% - 60% - 40%)				- \$14,649	- \$142,826	- \$6,683,515
Actual Cost	\$3,241,047	\$3,167,803	\$3,186,114	\$3,336,264	\$3,336,264	<b>\$27,448,189</b>

Tuxedo Projection	\$1,629,679	\$1,556,435	\$1,501,502	\$1,538,124	\$1,519,813	\$20,599,875
Transition Aid (80% - 60% - 40%)	- \$0	- \$0	- \$0	- \$0	- \$0	- \$5,526,260
Actual Cost	\$1,629,679	\$1,556,435	\$1,501,502	\$1,538,124	\$1,519,813	\$15,073,615

**\$27,448,189 (GWL Projection) - \$15,073,615 (Tuxedo Projection) = Difference of \$12,374,574 over TEN years.**

# 2015-2025: Projected Tuition Costs



# The Financial Impact of Conversion Charter on the Greenwood Lake UFSD - **REVISED**

## 5 Year Total Projection Comparison\*

GWL Projection	\$11,180,697
Tuxedo Projection	- \$7,328,062
Difference	<b>\$3,852,635</b>

\* Projections include Transition Aid

GWL Projection-Tuxedo Projection/Tuxedo Projection = 52.6% Difference

Average Tuition per year: **\$1,465,613**  
 (\$7,328,062/1<sup>st</sup> 5 years)

## 10 Year Total Projection Comparison\*

GWL Projection	\$27,448,189
Tuxedo Projection	- \$15,073,615
Difference	<b>\$12,374,574</b>

\*Projections include Transition Aid

GWL Projection-Tuxedo Projection/Tuxedo Projection = 82.1% Difference

Average Tuition per year: **\$1,507,362**  
 (\$15,073,615/10 years)