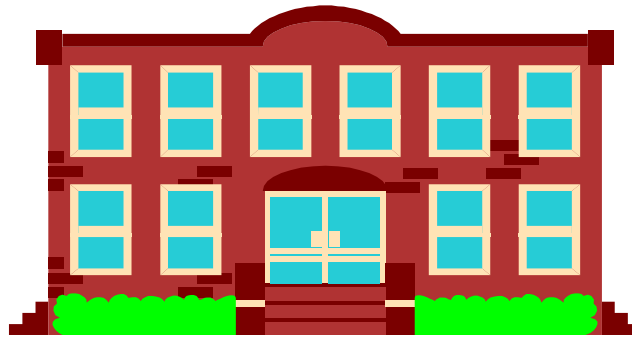


Canastota Central School District

PRE-VOTE

PRE-VOTE

PROPOSED CAPITAL PROJECT



PREVOTE - Estimated Impact of Proposed Capital Project

Draft: September 24, 2019

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Canastota Central School District

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Canastota Central School District

ASSUMPTIONS

CAUTION: The schedules shown in this report are based on current laws and regulations and the assumptions listed below. Any changes to these assumptions could significantly alter the local impact. This financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates, and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

(1) Enhanced Building Aid Ratio: 87.3% 2019-20 Est.
*Each year the **Current** Building Aid Ratio is calculated based on statistics that are 3 years old as provided by the NYS Office of Real Property Services. (Please refer to Appendix A for a History of State Building Aid Ratios.) Based on the current NYS Education Law, the Building Aid Ratio will not drop below the Selected Aid Ratio. Some School Districts may be eligible for more than the Selected Aid Ratio. **For School Districts that are eligible for more, the formula will change from year to year.** The Building Aid formula is based on the date of the voter referendum.*

(2) Estimated Bond Percentage:
Bond Percentage is an estimate and presumes that 5% of expenses within the maximum cost allowance will not be considered "eligible" costs by SED.

94.8%	Total Project
95.0%	Roberts Street School Complex
95.0%	South Side School
93.0%	Peterboro Street School
95.0%	Bus Garage

(3) Vote Date: December 5, 2019

(4) SED Approval: January 2021

(5) Certificate of Substantial Completion Date: June 2023

(6) Final Cost Report Submittal: June 2023

(7) First Borrowing: June 2021

(8) First Interest: June 2022

(9) First Principal: June 2023

(10) Borrowing Rates:
 Bond Anticipation Notes 4.00%
 Serial Bonds 5.00%

(11) Period of Probable Usefulness in Bond Resolution: 30 Years

(12) Capital Reserve: \$3,200,000

(13) Assumed Amortization of State Building Aid:
 (a) Assumed Interest Rate 4.50%
 (b) PPU for State Aid Purposes 15 Years for Reconstruction
 (c) Commence the later of 18 Months after SED Approval (July 2022) or CSC/Final Cost Report Date (June 2023) Half Year 2022-23

Canastota Central School District

ASSUMPTIONS

CAUTION: The schedules shown in this report are based on current laws and regulations and the assumptions listed below. Any changes to these assumptions could significantly alter the local impact. This financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates, and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

CAUTION: State aid reimbursement is based on total dollars spent (construction and incidental costs) for each SED project number. SED project numbers that include both additions and alterations/reconstruction will have a term of repayment that will be based on the allocation of dollars spent between additions and alterations/reconstruction. If more dollars are spent (and subsequently reported to SED) on additions, the term of State aid reimbursement will be 20 years. If more dollars are spent (and subsequently reported to SED) on alterations/reconstruction, the term of State aid reimbursement will be 15 years.

Preliminary estimates provided by the Architect are being used to determine the term of State aid reimbursement and term of the bond issue(s) in this report. The allocation of project costs between additions and alterations/reconstruction are subject to change UNTIL the Final Cost Report (FCR) is filed with and reviewed by SED. If the term of State aid reimbursement changes, there may be a subsequent change in the annual local share of debt service. Please note that the term of projected/actual State aid reimbursement can change from the term used in this report with the filing of FP-Fs, SA-139s, Revised SA-139s, and/or FCRs.

(14) Revenue and Expense Breakdown:

REVENUES		EXPENSES	
Capital Reserves	\$ 3,200,000	Construction Costs	\$ 15,945,059
Bonding Amount	<u>22,690,000</u>	Incidental Costs (Includes Sitework)	7,492,086
		DASNY Fee ¹	<u>660,254</u>
		SUBTOTAL ²	\$ 24,097,400
		Capitalized Interest Expense ³	<u>1,792,600</u>
TOTAL AUTHORIZATION:	<u>\$ 25,890,000</u>	TOTAL AUTHORIZATION	<u>\$ 25,890,000</u>

- Notes:
- ¹ Additional Issuance Costs for Selling Bonds via the Dormitory Authority of State of New York (Rationale: Matching Interest Rate for State Aid Reimbursement Purposes).
 - ² FP-Fs submitted to the State in regards to this project should not exceed this total.
 - ³ Capitalized Interest will be reported to the State separately as part of the Final Cost Report, but will not be included in FP-Fs or SA-139s. Capitalized Interest must be during construction. No capitalized interest expense can be incurred after the date of CSC's.

Canastota Central School District

PROPERTY VALUATION AND TAX RATE BACKGROUND INFORMATION

Towns	Projected Assessed Value Change from Fiscal Year End 2019	Equalization Rate for 2018-19	Enhanced Exemption (SENIOR) for 2019-20	Basic Exemption for 2019-20	Date Certified by NYS Office of Real Property Services	Fiscal Year End 2019 Tax Rate Per \$1,000	Percentage of Full Valuation
Fenner	0.86%	97.00%	\$ 66,640	\$ 29,100	04/09/19	\$25.22	1.92%
Lenox	-0.44%	100.00%	68,700	30,000	04/09/19	24.46	80.85%
Lincoln	0.17%	100.00%	68,700	30,000	04/09/19	24.46	13.46%
Smithfield	2.23%	97.00%	66,640	29,100	04/09/19	25.22	0.71%
Sullivan	-0.07%	98.00%	67,330	29,400	04/09/19	24.96	3.06%

FULL VALUE Tax Rate

\$24.46

2018-19 General Fund Budgeted Appropriations:

\$30,251,183

2018-19 Tax Levy:

\$11,614,556

Tax Levy % of Budget:

38.39%

Note: Exemption amounts shown are for the 2019-20 school year.

Canastota Central School District

HISTORICAL CHANGE IN ASSESSED VALUATION

Fiscal Year Ended <u>June 30:</u>		<u>Fenner</u>	<u>Lenox</u>	<u>Lincoln</u>	<u>Smithfield</u>	<u>Sullivan</u>
2014	Assessed Valuation:	\$ 6,610,726	\$ 403,891,110	\$ 65,170,898	\$ 3,025,406	\$ 14,683,501
	% Increase	-0.13%	-2.04%	-0.71%	0.02%	-1.02%
2015	Assessed Valuation:	6,601,949	395,643,306	64,709,956	3,026,050	14,533,324
	% Increase	1.86%	-0.70%	0.18%	0.79%	-0.81%
2016	Assessed Valuation:	6,724,798	392,854,541	64,828,318	3,049,849	14,415,158
	% Increase	N/A	0.90%	0.34%	0.85%	0.32%
2017	Assessed Valuation:	11,951,146	396,388,685	65,047,878	3,075,740	14,461,725
	% Increase	0.86%	-0.04%	0.49%	4.52%	0.39%
2018	Assessed Valuation:	12,054,180	396,217,861	65,366,381	3,214,641	14,517,755
	% Increase	N/A	-0.32%	0.56%	5.00%	0.75%
2019	Assessed Valuation:	9,110,866	394,968,853	65,734,612	3,375,386	14,627,033
	Average Value Change	\$ 72,369	\$ (1,784,451)	\$ 112,743	\$ 69,996	\$ (11,294)
	% Change	0.86%	-0.44%	0.17%	2.23%	-0.07%

Canastota Central School District

PROJECTED CHANGE IN FUTURE ASSESSED VALUE AND FULL VALUE

	Projected Full Value	Assessed Value				
		Fenner	Lenox	Lincoln	Smithfield	Sullivan
NYS Equal. Rate		97.00%	100.00%	100.00%	97.00%	98.00%
Average Annual A.V. Change Fiscal Year Ending June 30:		0.86%	0.00%	0.17%	2.23%	0.00%
2019	\$ 488,501,434	\$ 9,110,866	\$ 394,968,853	\$ 65,734,612	\$ 3,375,386	\$ 14,627,033
2020	488,771,558	9,189,219	394,968,853	65,846,361	3,450,657	14,627,033
2021	489,044,298	9,268,247	394,968,853	65,958,300	3,527,607	14,627,033
2022	489,319,698	9,347,954	394,968,853	66,070,429	3,606,272	14,627,033
2023	489,597,803	9,428,346	394,968,853	66,182,748	3,686,692	14,627,033
2024	489,878,662	9,509,430	394,968,853	66,295,259	3,768,906	14,627,033
2025	490,162,320	9,591,211	394,968,853	66,407,961	3,852,952	14,627,033
2026	490,448,827	9,673,695	394,968,853	66,520,855	3,938,873	14,627,033
2027	490,738,233	9,756,889	394,968,853	66,633,940	4,026,710	14,627,033
2028	491,030,588	9,840,798	394,968,853	66,747,218	4,116,505	14,627,033
2029	491,325,943	9,925,429	394,968,853	66,860,688	4,208,303	14,627,033
2030	491,624,353	10,010,788	394,968,853	66,974,351	4,302,149	14,627,033
2031	491,925,870	10,096,881	394,968,853	67,088,208	4,398,087	14,627,033
2032	492,230,549	10,183,714	394,968,853	67,202,258	4,496,164	14,627,033
2033	492,538,447	10,271,294	394,968,853	67,316,501	4,596,428	14,627,033
2034	492,849,621	10,359,627	394,968,853	67,430,939	4,698,929	14,627,033
2035	493,164,128	10,448,720	394,968,853	67,545,572	4,803,715	14,627,033
2036	493,482,030	10,538,579	394,968,853	67,660,400	4,910,838	14,627,033
2037	493,803,386	10,629,211	394,968,853	67,775,422	5,020,349	14,627,033
2038	494,128,259	10,720,622	394,968,853	67,890,640	5,132,303	14,627,033

Canastota Central School District

SUMMARY OF EXISTING and FUTURE DEBT SERVICE

Fiscal Year Ending June 30:	BUILDINGS				BUSES			COMBINED NET LOCAL SHARE	\$ Change (H)
	A Total Debt Service for Buildings	B Estimated Building Aid	C Debt Service Offsets	D (A-B-C) Estimated Net Local Share for Buildings	E Total Debt Service for Buses	F Estimated Transportatio n Aid	G (E-F) Estimated Net Local Share for Buses		
2020	\$ 2,160,498 ²	\$ 1,386,355 ¹	\$ 562,581 ³	\$ 211,562	\$ 419,617	\$ 287,891	\$ 131,726	\$ 343,288	
2021	1,604,343 ²	1,391,290	-	213,053	463,994	327,404	136,590	349,644	\$ 6,355
2022	1,600,570 ²	1,391,290	-	209,280	528,991	352,108	176,883	386,163	36,520
2023	1,447,997 ²	1,391,290	-	56,707	555,269	344,574	210,695	267,403	(118,760)
2024	1,348,608 ²	1,289,816	-	58,792	603,194	372,808	230,386	289,178	21,775
2025	1,349,253 ²	1,188,343	-	160,910	517,894	369,418	148,476	309,386	20,208
2026	1,342,898 ²	1,186,461	-	156,437	517,894	381,280	136,614	293,051	(16,334)
2027	1,344,827 ²	1,186,461	-	158,366	517,894	381,280	136,614	294,980	1,929
2028	1,259,540 ²	1,108,239	-	151,302	517,894	381,280	136,614	287,916	(7,065)
2029	1,256,253 ²	1,108,239	-	148,015	517,894	381,280	136,614	284,629	(3,287)
2030	1,141,000 ²	1,033,562	-	107,438	517,894	381,280	136,614	244,052	(40,577)
2031	1,143,500 ²	1,033,562	-	109,938	517,894	381,280	136,614	246,552	2,500
2032	1,108,750 ²	1,001,280	-	107,470	517,894	381,280	136,614	244,084	(2,468)
2033	1,108,500 ²	1,001,280	-	107,220	517,894	381,280	136,614	243,834	(250)
2034	331,000 ²	222,903	-	108,097	501,750	381,280	120,470	228,567	(15,267)
2035	-	-	-	-	376,500	305,024	71,476	71,476	(157,091)
2036	-	-	-	-	250,975	228,768	22,207	22,207	(49,269)
2037	-	-	-	-	125,400	152,512	(27,112)	(27,112)	(125,575)
2038	-	-	-	-	-	76,256	(76,256)	(76,256)	(125,400)
Totals	\$ 19,547,538	\$ 16,920,371	\$ 562,581	\$ 2,064,585	\$ 8,486,736	\$ 6,248,283	\$ 2,238,453	\$ 4,303,039	

Includes:

\$7,696,773 Serial Bond dated July 15, 2000
 \$1,395,000 Refunding Serial Bond dated June 22, 2010
 Capital Outlay Projects
 Various Cash Projects
 \$2,589,187 Serial Bond - Vote 12/15/2006
 \$830,000 DASNY Serial Bond - Vote 12/16/2010
 \$1,319,485 Energy Performance Contract - Board Authorization 04/23/2012
 \$11,950,000 Authorization - Vote 10/21/2014

Includes:

2013-14 Bus Purchase (Bus # 167-168, #170) - Vote 05/21/2013
 2014-15 Bus Purchase (Bus # 171-173) - Vote 05/20/2014
 2015-16 Bus Purchase (Bus # 174-176) - Vote 05/19/2016
 2016-17 Bus Purchase (Bus # 177-180, # 183) - Vote 05/17/2016
 2017-18 Bus Purchase (Bus # 184-185) - Vote 05/16/2017
 2018-19 Bus Purchase (Bus # __) - Vote 05/15/2018
 Proposed 2019-20 Bus Purchase (Bus # __) - Vote 05/21/2019
 Proposed 2020-21 through 2032-2033 Bus Purchases

Note:

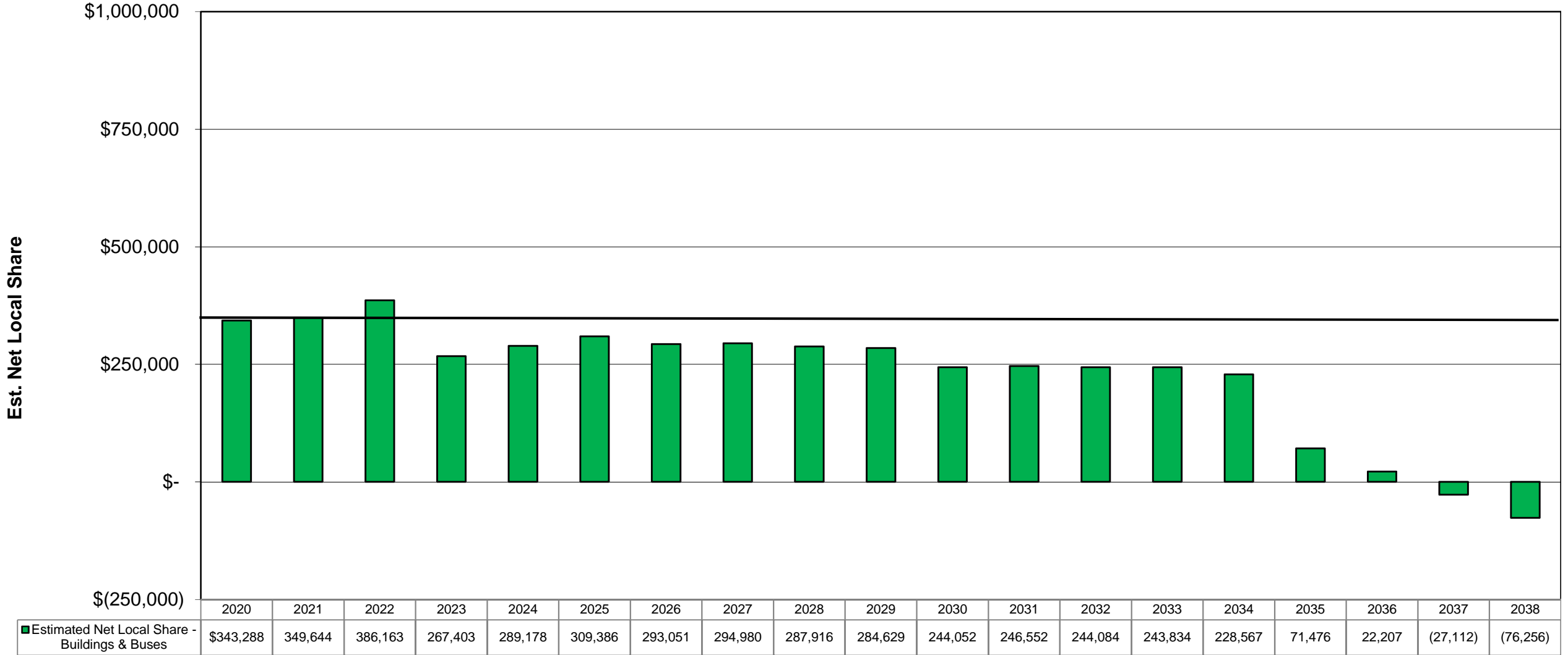
- Assumes \$100,000 will be spent in 2018-19 Fiscal Year and be reported at year end on the District's ST-3.
- Assumes the District will include a Capital Outlay Project within each year's budget.
- Projected use of Debt Service Fund.

CAUTION:

State aid may be reduced. Pursuant to Education Law 3602 (6)(e)(5)(c), at least at the end of each ten year segment of an assumed amortization established for a retro or prospective project, the remaining scheduled assumed semi-annual payments will be revised based on the interest rate applicable for the current year, if the difference between the current year interest rate and the interest rate upon which the original assumed amortization is based exceeds one quarter of one-one hundredth.

Does not include any new bus purchases after the 2032-33 fiscal year

Canastota Central School District
Estimated Net Local Share of Existing and Future Building & Bus Debt Service
(Includes Capital Outlay Projects)



Fiscal Year Ending June 30

Canastota Central School District

ESTIMATED STATE AID PAYMENTS BY PROJECT BASED ON AN ASSUMED AMORTIZATION SCHEDULE

	Roberts Street School Complex			South Side School			Peterboro Street School		
Project Name:	0001-0??			0004-0??			0005-0??		
Project Number:	Alterations			Alterations			Alterations		
Type of Project:	01/15/21 Estimated			01/15/21 Estimated			01/15/21 Estimated		
Date of Approval:	06/15/23 Estimated			06/15/23 Estimated			06/15/23 Estimated		
FCR Submittal:	\$ 17,521,214			\$ 3,072,114			\$ 2,513,454		
Project Costs:	Jun-23 Estimated			Jun-23 Estimated			Jun-23 Estimated		
Date Aid Accrual Commences:	87.3% 2019-20 Est.			87.3% 2019-20 Est.			87.3% 2019-20 Est.		
Building Aid Ratio:	95.000% Estimated			95.000% Estimated			93.000% Estimated		
Bond Percentage:									
State Approved Project Costs:				3,071,761			2,461,836		
Term (years):	15			15			15		
Rate:	4.5000% Estimated			4.5000% Estimated			4.5000% Estimated		
	Yes Cap. Int. included in aid payments			Yes Cap. Int. included in aid payments			Yes Cap. Int. included in aid payments		
Debt Service on Assumed Amortization (@ Bond Percentage):	\$1,537,990			\$269,666			\$215,983		
	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.
SEMI-ANNUAL PAYMENT:	\$671,333	\$30,550	\$701,883	\$117,709	\$5,357	\$123,066	\$94,277	\$4,290	\$98,567
ANNUAL PAYMENTS	\$1,342,666	\$61,100	\$1,403,765	\$235,419	\$10,713	\$246,132	\$188,553	\$8,580	\$197,134
Total Aid Payments		\$916,495	\$21,056,478		\$160,695	\$3,691,976		\$128,705	\$2,957,004

	Bus Garage		
Project Name:	5002-0??		
Project Number:	Alterations		
Type of Project:	01/15/21 Estimated		
Date of Approval:	06/15/23 Estimated		
FCR Submittal:	\$ 990,617		
Project Costs:	Jun-23 Estimated		
Date Aid Accrual Commences:	87.3% 2019-20 Est.		
Building Aid Ratio:	95.000% Estimated		
Bond Percentage:			
State Approved Project Costs:			
Term (years):	15		
Rate:	4.5000% Estimated		
	Yes Cap. Int. included in aid payments		
Debt Service on Assumed Amortization (@ Bond Percentage):	\$86,955		
	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.
SEMI-ANNUAL PAYMENT:	\$37,956	\$1,727	\$39,683
ANNUAL PAYMENTS	\$75,912	\$3,454	\$79,366
Total Aid Payments		\$51,817	\$1,190,494

Canastota Central School District

ESTIMATED STATE BUILDING AID ANNUAL PAYMENTS

	Total Annual State Aid Payments	Roberts Street School Complex 0001-0??	South Side School 0004-0??	Peterboro Street School 0005-0??	Bus Garage 5002-0??
6/30					
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	963,198	701,883	123,066	98,567	39,683
2024	1,926,397	1,403,765	246,132	197,134	79,366
2025	1,926,397	1,403,765	246,132	197,134	79,366
2026	1,926,397	1,403,765	246,132	197,134	79,366
2027	1,926,397	1,403,765	246,132	197,134	79,366
2028	1,926,397	1,403,765	246,132	197,134	79,366
2029	1,926,397	1,403,765	246,132	197,134	79,366
2030	1,926,397	1,403,765	246,132	197,134	79,366
2031	1,926,397	1,403,765	246,132	197,134	79,366
2032	1,926,397	1,403,765	246,132	197,134	79,366
2033	1,926,397	1,403,765	246,132	197,134	79,366
2034	1,926,397	1,403,765	246,132	197,134	79,366
2035	1,926,397	1,403,765	246,132	197,134	79,366
2036	1,926,397	1,403,765	246,132	197,134	79,366
2037	1,926,397	1,403,765	246,132	197,134	79,366
2038	963,198	701,883	123,066	98,567	39,683
TOTALS	\$ 28,895,952	\$21,056,478	\$ 3,691,976	\$ 2,957,004	\$ 1,190,494

Canastota Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$25,890,000 Capital Project

Proposed 17 -Year Maturity Schedule

NOTE:
This Financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

A	B	C	D	E	F	G	H	I	J
Maturity Date	Capital Reserve	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service C + E	Less State Building Aid	Gross Local Share F - G	Less Debt Service Offsets	Net Local Share H - I
6/15				5.00% Bonds 4.00% Notes		4.5000%			
			\$ 22,690,000						
2022	\$ 3,200,000	\$ -	22,690,000	\$ 907,600	\$ 907,600	\$ -	\$ 907,600	\$ 907,600 ¹	\$ -
2023	-	910,000	21,780,000	1,134,500	2,044,500	963,198	1,081,302	885,000 ¹	196,302
2024	-	1,055,000	20,725,000	1,089,000	2,144,000	1,926,397	217,603	-	217,603
2025	-	1,105,000	19,620,000	1,036,250	2,141,250	1,926,397	214,853	-	214,853
2026	-	1,160,000	18,460,000	981,000	2,141,000	1,926,397	214,603	-	214,603
2027	-	1,220,000	17,240,000	923,000	2,143,000	1,926,397	216,603	-	216,603
2028	-	1,280,000	15,960,000	862,000	2,142,000	1,926,397	215,603	-	215,603
2029	-	1,345,000	14,615,000	798,000	2,143,000	1,926,397	216,603	-	216,603
2030	-	1,415,000	13,200,000	730,750	2,145,750	1,926,397	219,353	-	219,353
2031	-	1,485,000	11,715,000	660,000	2,145,000	1,926,397	218,603	-	218,603
2032	-	1,555,000	10,160,000	585,750	2,140,750	1,926,397	214,353	-	214,353
2033	-	1,635,000	8,525,000	508,000	2,143,000	1,926,397	216,603	-	216,603
2034	-	1,715,000	6,810,000	426,250	2,141,250	1,926,397	214,853	-	214,853
2035	-	1,805,000	5,005,000	340,500	2,145,500	1,926,397	219,103	-	219,103
2036	-	1,895,000	3,110,000	250,250	2,145,250	1,926,397	218,853	-	218,853
2037	-	1,985,000	1,125,000	155,500	2,140,500	1,926,397	214,103	-	214,103
2038	-	1,125,000	-	56,250	1,181,250	963,198	218,052	-	218,052
Totals	\$ 3,200,000	\$ 22,690,000		\$ 11,444,600	\$ 34,134,600	\$ 28,895,952	\$ 5,238,646	\$ 1,792,600	\$ 3,446,046
<i>Averages (2023-2038)</i>		1,418,125		\$658,563	\$2,076,688	\$1,805,997	\$270,690		\$215,378
		Interest/Principal		50.44%		2018-19 Tax Levy		\$ 11,614,556	
						Average Net Local Share/2018-19 Tax Levy		1.85%	

Note: 1. Use of Capitalized Interest.

Canastota Central School District

SUMMARY OF EXISTING and FUTURE DEBT SERVICE

Fiscal Year Ending June 30:	BUILDINGS				BUSES			Proposed \$25,890,000 Capital Project				COMBINED NET LOCAL SHARE	\$ Change (L)
	Total Debt Service for Buildings	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share for Buildings	Total Debt Service for Buses	Estimated Transportation Aid	Estimated Net Local Share for Buses	Total Debt Service for Buildings	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share for Buildings		
2020	\$ 2,160,498 ²	\$ 1,386,355 ¹	\$ 562,581 ³	\$ 211,562	\$ 419,617	\$ 287,891	\$ 131,726	\$ -	\$ -	\$ -	\$ -	\$ 343,288	
2021	1,604,343 ²	1,391,290	-	213,053	463,994	327,404	136,590	-	-	-	-	349,644	\$ 6,355
2022	1,600,570 ²	1,391,290	-	209,280	528,991	352,108	176,883	907,600	-	907,600 ⁴	-	386,163	36,520
2023	1,447,997 ²	1,391,290	-	56,707	555,269	344,574	210,695	2,044,500	963,198	885,000 ⁴	196,302	463,704	77,541
2024	1,348,608 ²	1,289,816	-	58,792	603,194	372,808	230,386	2,144,000	1,926,397	-	217,603	506,781	43,077
2025	1,349,253 ²	1,188,343	-	160,910	517,894	369,418	148,476	2,141,250	1,926,397	-	214,853	524,239	17,458
2026	1,342,898 ²	1,186,461	-	156,437	517,894	381,280	136,614	2,141,000	1,926,397	-	214,603	507,654	(16,584)
2027	1,344,827 ²	1,186,461	-	158,366	517,894	381,280	136,614	2,143,000	1,926,397	-	216,603	511,583	3,929
2028	1,259,540 ²	1,108,239	-	151,302	517,894	381,280	136,614	2,142,000	1,926,397	-	215,603	503,519	(8,065)
2029	1,256,253 ²	1,108,239	-	148,015	517,894	381,280	136,614	2,143,000	1,926,397	-	216,603	501,232	(2,287)
2030	1,141,000 ²	1,033,562	-	107,438	517,894	381,280	136,614	2,145,750	1,926,397	-	219,353	463,405	(37,827)
2031	1,143,500 ²	1,033,562	-	109,938	517,894	381,280	136,614	2,145,000	1,926,397	-	218,603	465,155	1,750
2032	1,108,750 ²	1,001,280	-	107,470	517,894	381,280	136,614	2,140,750	1,926,397	-	214,353	458,437	(6,718)
2033	1,108,500 ²	1,001,280	-	107,220	517,894	381,280	136,614	2,143,000	1,926,397	-	216,603	460,437	2,000
2034	331,000 ²	222,903	-	108,097	501,750	381,280	120,470	2,141,250	1,926,397	-	214,853	443,420	(17,017)
2035	-	-	-	-	376,500	305,024	71,476	2,145,500	1,926,397	-	219,103	290,579	(152,841)
2036	-	-	-	-	250,975	228,768	22,207	2,145,250	1,926,397	-	218,853	241,060	(49,519)
2037	-	-	-	-	125,400	152,512	(27,112)	2,140,500	1,926,397	-	214,103	186,991	(125,575)
2038	-	-	-	-	-	76,256	(76,256)	1,181,250	963,198	-	218,052	141,796	(125,400)
Totals	\$ 19,547,538	\$ 16,920,371	\$ 562,581	\$ 2,064,585	\$ 8,486,736	\$ 6,248,283	\$ 2,238,453	\$ 34,134,600	\$ 28,895,952	\$ 1,792,600	\$ 3,446,048	\$ 7,749,087	

Includes:
 \$7,696,773 Serial Bond dated July 15, 2000
 \$1,395,000 Refunding Serial Bond dated June 22, 2010
 Capital Outlay Projects
 Various Cash Projects
 \$2,589,187 Serial Bond - Vote 12/15/2006
 \$830,000 DASNY Serial Bond - Vote 12/16/2010
 \$1,319,485 Energy Performance Contract - Board Authorization 04/23/2012
 \$11,950,000 Authorization - Vote 10/21/2014

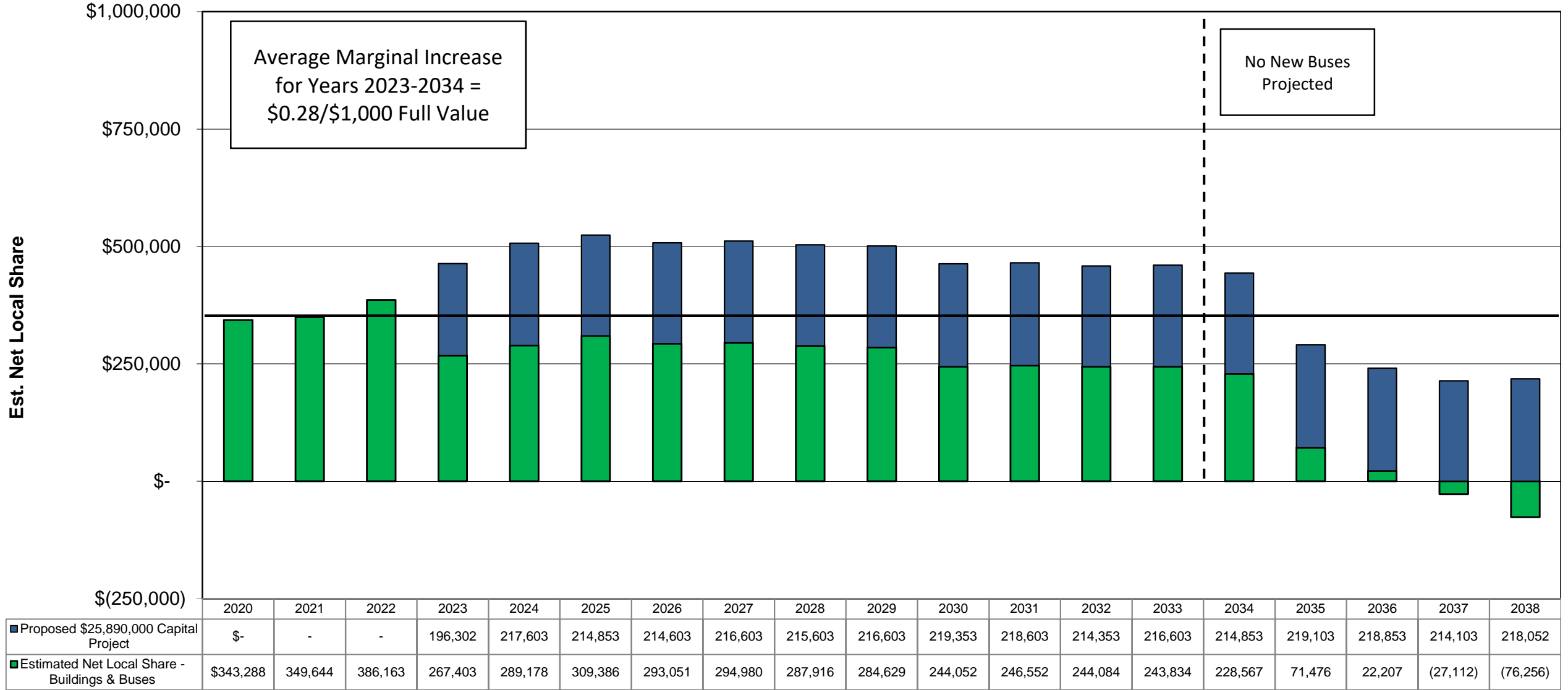
Includes:
 2013-14 Bus Purchase (Bus # 167-168, #170) - Vote 05/21/2013
 2014-15 Bus Purchase (Bus # 171-173) - Vote 05/20/2014
 2015-16 Bus Purchase (Bus # 174-176) - Vote 05/19/2016
 2016-17 Bus Purchase (Bus # 177-180, # 183) - Vote 05/17/2016
 2017-18 Bus Purchase (Bus # 184-185) - Vote 05/16/2017
 2018-19 Bus Purchase (Bus # ___) - Vote 05/15/2018
 Proposed 2019-20 Bus Purchase (Bus # ___) - Vote 05/21/2019
 Proposed 2020-21 through 2032-2033 Bus Purchases

- Note:
1. Assumes \$100,000 will be spent in 2018-19 Fiscal Year and be reported at year end on the District's ST-3.
 2. Assumes the District will include a Capital Outlay Project within each year's budget.
 3. Projected use of Debt Service Fund.
 4. Use of Capitalized Interest.

CAUTION: State aid may be reduced. Pursuant to Education Law 3602 (6)(e)(5)(c), at least at the end of each ten year segment of an assumed amortization established for a retro or prospective project, the remaining scheduled assumed semi-annual payments will be revised based on the interest rate applicable for the current year, if the difference between the current year interest rate and the interest rate upon which the original assumed amortization is based exceeds one quarter of one-one hundredth.

Does not include any new bus purchases after the 2032-33 fiscal year

Canastota Central School District
Estimated Net Local Share of Existing and Future Building & Bus Debt Service & Proposed \$25,890,000 Capital Project
(Includes Capital Outlay Projects)



Fiscal Year Ending June 30

Canastota Central School District

PROJECTED FUTURE ANNUAL TAX RATE PER \$1,000

Proposed \$25,890,000 Capital Project
Proposed 17 -Year Maturity Schedule

AVERAGE MARGINAL INCREASE FOR YEARS 2023-2034

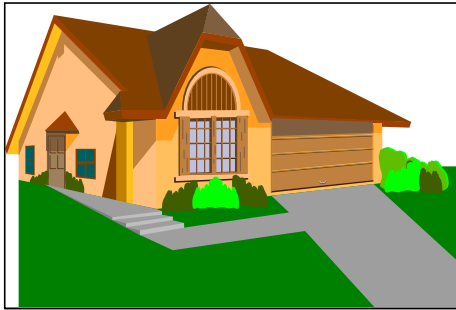
Fiscal Year Ending June 30:	Full Value	Assessed Value				
		Fenner	Lenox	Lincoln	Smithfield	Sullivan
2023	\$ 0.24	\$ 0.25	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.24
2024	0.32	0.33	0.32	0.32	0.33	0.33
2025	0.36	0.37	0.36	0.36	0.37	0.37
2026	0.33	0.34	0.33	0.33	0.34	0.34
2027	0.33	0.34	0.33	0.33	0.34	0.34
2028	0.32	0.33	0.32	0.32	0.33	0.33
2029	0.31	0.32	0.31	0.31	0.32	0.32
2030	0.24	0.25	0.24	0.24	0.25	0.24
2031	0.23	0.24	0.23	0.23	0.24	0.23
2032	0.23	0.24	0.23	0.23	0.24	0.23
2033	0.23	0.24	0.23	0.23	0.24	0.23
2034	0.19	0.20	0.19	0.19	0.20	0.19
Totals	\$ 3.33	\$ 3.45	\$ 3.33	\$ 3.33	\$ 3.45	\$ 3.39
Averages	\$ 0.28	\$ 0.29	\$ 0.28	\$ 0.28	\$ 0.29	\$ 0.28

2018-19
Tax Rate \$ 23.78 \$ 24.51 \$ 23.78 \$ 23.78 \$ 24.51 \$ 24.26

% of
2018-19
Tax Rate 1.17%

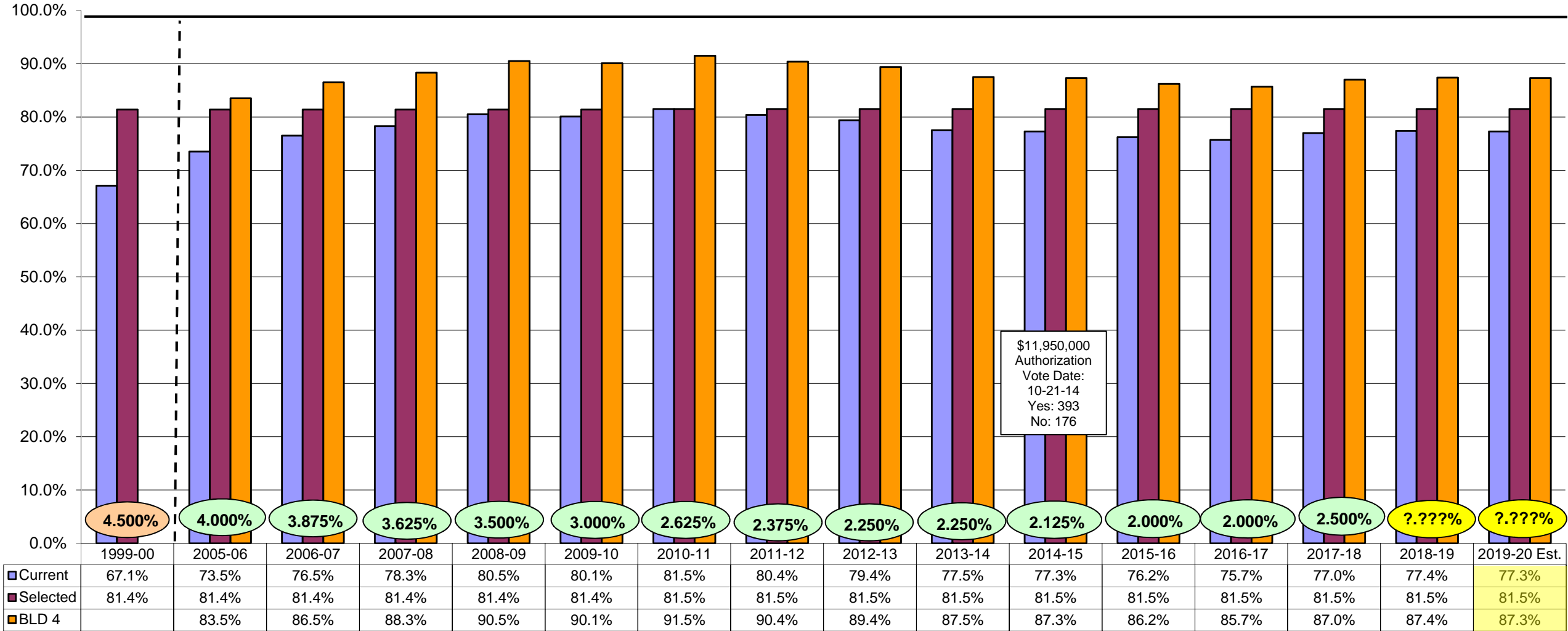
Canastota Central School District

AVERAGE COST TO TAXPAYER
17 Year Maturity Schedule for \$25,890,000 Capital Project
AVERAGE MARGINAL INCREASE FOR YEARS 2023-2034



Full Value	<u>SENIOR/STAR</u> \$64,200 Equalized Value Exemption <u>Income Restrictions*</u>		<u>WITH STAR</u> \$30,000 Equalized Value Exemption <u>Primary Residence</u>		<u>NO STAR</u> <u>Non-Primary Residence</u>	
	Annual	Monthly	Annual	Monthly	Annual	Monthly
\$70,000	\$ 2	\$ 0.17	\$ 11	\$ 0.92	\$ 19	\$ 1.58
80,000	4	0.33	14	1.17	22	1.83
90,000	7	0.58	17	1.42	25	2.08
100,000	10	0.83	19	1.58	28	2.33
110,000	13	1.08	22	1.83	31	2.58
120,000	15	1.25	25	2.08	33	2.75
130,000	18	1.50	28	2.33	36	3.00

Canastota Central School District History of State Building Aid Ratios¹



¹ The State Building Aid Ratio may change yearly. The voter authorization only "locks" the District into an aid calculation formula, not the aid ratio.

2018-19 Fiscal Year	A		B		C		D		E			
	BLD 4 = (Projects with Voter Approval on or after July 1, 2005) Greater of a) 1999-00 Selected - 10% = 71.4% or b) Current Year Calculated = 77.4% or c) Low Wealth Aid Ratio = N/A	}	77.4%	+	High Needs 5% of Building Aid Ratio From "A" N/A	+	Plus 10% 10.0%	+	Merger Aid N/A	=	BLD 4 Aid Ratio 87.4%	Maximum Aid Ratio = 95%
	A+B+C+D = 87.4%										Maximum High Needs Aid Ratio = 98%	

SED STATEWIDE AVERAGE INTEREST RATE ASSIGNED BASED ON SED APPROVAL DATE

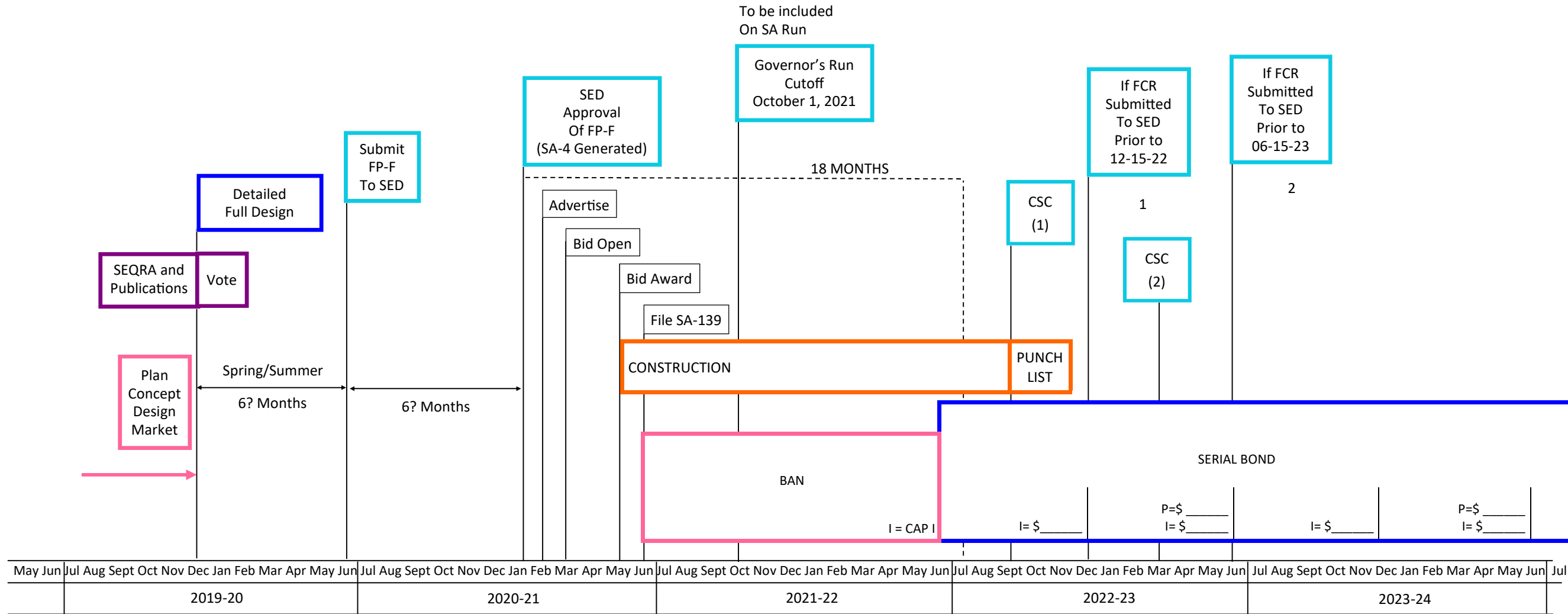
SED Interest Rate for Retro Projects Borrowings prior to December 1, 2001

SED Statewide Average Interest Rate for Building Aid

Rates not yet available



**CANASTOTA CENTRAL SCHOOL DISTRICT
CAPITAL PROJECT PLANNING TIMELINE (GENERALIZED)
(DECEMBER 2019 VOTE)**



SEQRA = State Environmental Quality Review Act
 FP-F = Final Plans and Specifications
 CSC = Certification of Substantial Completion
 FCR = Final Cost Reports

If SA-139 filing misses Governor's cutoff, this aid deferred to July 1
 (See Shaded Area Below) (No E.A.S.R. Available?)



mak/nsb
 09-18-19
 Dec 2019 Vote

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

		A	B	C	D	(SUM A TO D)
		Roberts Street School Complex 0001-0xx	South Side School 0004-0xx	Peterboro Street School 0005-0xx	Bus Garage 5002-0xx	TOTAL AUTHORIZATION
		Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	
CONSTRUCTION:	SED Approval					
Maximum Cost Allowance		\$ 31,762,413	\$ 4,504,125	\$ 4,780,378	\$ 628,958	
Less: \$11,950,000 Capital Project - Phase 2 (#0001-022, 0004-009 & 0005-011) (FCR)	2/18/2016	(6,366,265)	(1,091,586)	(885,134)	-	
Less: Capital Outlay Project #0001-023 (FCR)	10/24/2016	(87,500)	-	-	-	
Less: Capital Outlay Project #0001-024 (FCR)	10/6/2017	(88,825)	-	-	-	
Less: \$11,950,000 Capital Project - Phase 3 (#0005-013) (FP-F)	2/6/2018	-	-	(1,345,000)	-	
Less: Capital Outlay Project #0005-014 (FP-F)	7/18/2018	-	-	(86,000)	-	
Less: Capital Outlay Project #0005-015 (FP-F)	7/10/2019	-	-	(50,000)	-	
Less: Proposed \$25,890,000 Capital Project ¹	January 2021	(11,090,951)	(2,375,847)	(1,849,304)	(628,958)	\$ 15,945,059
Maximum Cost Allowance Available		\$ 14,128,872	\$ 1,036,692	\$ 564,941	\$ -	
INCIDENTALS (Includes Sitework):						
Maximum Cost Allowance		\$ 7,571,265	\$ 900,825	\$ 956,076	\$ 361,659	
Less: \$11,950,000 Capital Project - Phase 2 (#0001-022, 0004-009 & 0005-011) (FCR)	2/18/2016	(1,083,813)	(204,911)	(124,543)	-	
Less: Capital Outlay Project #0001-023 (FCR)	10/24/2016	(12,458)	-	-	-	
Less: Capital Outlay Project #0001-024 (FCR)	10/6/2017	(1,831)	-	-	-	
Less: \$11,950,000 Capital Project - Phase 3 (#0005-013) (FP-F)	2/6/2018	-	-	(155,000)	-	
Less: Capital Outlay Project #0005-014 (FP-F)	7/18/2018	-	-	(14,000)	-	
Less: Capital Outlay Project #0005-015 (FP-F)	7/10/2019	-	-	(50,000)	-	
Less: Proposed \$25,890,000 Capital Project ¹	January 2021	(6,430,264)	(696,267)	(664,151)	(361,659)	\$ 8,152,340
Maximum Cost Allowance Available		\$ 42,899	\$ (353)	\$ (51,618)	\$ -	
Total Project Costs ¹		\$ 17,521,214	\$ 3,072,114	\$ 2,513,454	\$ 990,617	\$ 24,097,400

1

Project Costs provided by King & King Architects, dated 8/28/2019, include DASNY issuance fees of \$660,254 but not Capitalized Interest of \$1,792,600.

RED
GREEN

Exceeds aid ceiling. All dollars expended in excess of aid ceiling are 100% local share.

Positive margin to work with.

Maximum Cost Allowance based on:

- (a) 2018-19 Regional Cost Factor of 1.0 and
- (b) Construction Cost Index for May 2019.
- (c) Building Aid Units from SA-4 dated 12/24/18, 2/11/19, and 2/28/19.

CANASTOTA CENTRAL SCHOOL DISTRICT

Proposed \$25,890,000 Capital Project

	Roberts Street School Complex 0001-0??	South Side School 0004-0??	Peterboro Street School 0005-0??	Bus Garage 5002-0??	GRAND TOTAL
	<u>Alterations</u> 72.71%	<u>Alterations</u> 12.75%	<u>Alterations</u> 10.43%	<u>Alterations</u> 4.11%	<u>100.00%</u>
Construction Costs	\$ 7,970,500	\$ 1,707,400	\$ 1,329,000	\$ 452,000	\$ 11,458,900
Design Contingency (10%)	797,050	170,740	132,900	45,200	1,145,890
Inflation (15%)	1,315,133	281,721	219,285	74,580	1,890,719
Construction Contingency (10%)	<u>1,008,268</u>	<u>215,986</u>	<u>168,119</u>	<u>57,178</u>	<u>1,449,551</u>
Total Construction	<u>11,090,951</u>	<u>2,375,847</u>	<u>1,849,304</u>	<u>628,958</u>	<u>15,945,059</u>
Incidentals (20%)	2,840,191	497,990	407,431	160,579	3,906,191
Sitework	2,235,000	82,000	135,000	125,000	2,577,000
Design Contingency (10%)	223,500	8,200	13,500	12,500	257,700
Inflation (15%)	368,775	13,530	22,275	20,625	425,205
Construction Contingency (10%)	282,728	10,373	17,078	15,813	325,991
DASNY Fee	<u>480,071</u>	<u>84,174</u>	<u>68,867</u>	<u>27,142</u>	<u>660,254</u>
Total Incidentals	<u>6,430,264</u>	<u>696,267</u>	<u>664,151</u>	<u>361,659</u>	<u>8,152,340</u>
Project Costs	<u>17,521,214</u>	<u>3,072,114</u>	<u>2,513,454</u>	<u>990,617</u>	<u>24,097,400</u>
Capitalized Interest	<u>1,259,967</u>	<u>201,859</u>	<u>169,496</u>	<u>161,278</u>	<u>1,792,600</u>
Total Project Costs	<u>\$ 18,781,182</u>	<u>\$ 3,273,973</u>	<u>\$ 2,682,950</u>	<u>\$ 1,151,895</u>	<u>\$ 25,890,000</u>

Source: Project Costs provided by King & King Architects dated 8/28/2019

2019 Capital Improvement Project: Proposed Scope of Work

South Side Elementary	
Site Work	
Replacement of asphalt paving (parking lots) Replace damaged sidewalks	
General Construction Work	
Masonry restoration (various areas) Replace ceilings (various areas) Replace interior/exterior doors and door hardware Create secure vestibule Replace roof system	
Mechanical Work	
Replace gym roof top unit (RTU) Add A/C at server rooms	
Electrical Work	
Replace fire alarm system Replace exit signs	
Plumbing Work	
Plumbing piping replacement Replace water heaters Renovate toilet rooms (classrooms, offices, nurse)	
South Side Sub-Total	\$3,273,973
Peterboro Street Elementary	
Site Work	
Replacement of asphalt paving (parking lots) Replace damaged curbing/sidewalks	
General Construction Work	
Replace roof system Reconstruct portion of foundation wall (water infiltration) Replace ceilings (various locations) Replace door hardware Modernize elevator Create secure vestibule Renovate toilet rooms	
Mechanical Work	
Add A/C at server rooms Replace bldg. circulating pump(s)/heat exchanger(s) Clean ductwork	
Electrical Work	
Replace exit/emergency lighting	
Plumbing Work	
Plumbing piping replacement Replace water heaters Add gas solenoid (kitchen) Renovate toilet rooms	
Peterboro Street Sub-Total	\$2,682,950
Roberts Street Complex	
Site Work	
Replacement of asphalt paving around campus (southeast lot, south bus loop, west bus loop, northwest lot) All weather turf (inside track) Resurfacing track/field events Replace damaged sidewalks (various areas)	
General Construction Work	
Replace portions of roof system Toilet room renovations (includes: A151/A156 (near Aud); 166/167 (near cafeteria); A129/A131 (south wing); A115/A116 (north wing); 123/125 (near LGI); 146 (north of courtyard); Men/Women (near Teacher Lounge); 230/231 (2nd floor); 232/233 (second floor); 234/235 (second floor). CHS (9-12) Locker room renovations (including Boys/Girls locker rooms, team rooms, interior concession, ice room, etc) Replace interior/exterior doors & door hardware (various locations) Masonry Restoration (various areas) Replace vinyl asbestos tile (various locations) Replace ceilings (various locations) Add secure vestibules Renovate RSES health office (ADA)	
Mechanical Work	
Replace boilers Replace roof top unit (RTU) 1-7 & library Replace air handling unit (AHU) in admin/lecture/gym/computer 103 Replace exhaust fans (EF) (various locations) Replace control dampers/operators (various locations) Update temperature controls Add A/C in server rooms Replace ductwork at Auditorium & clean ductwork (various locations) Ventilate crawlspace Replace undersized gas line to boilers Replace shut-off valves & bldg. circulating pumps	
Electrical Work	
Add emergency lighting Replace transformer/switch & panelboard (fan room)	
Plumbing Work	
Plumbing piping replacement (various areas) Replace domestic water heaters CHS (9-12) Locker room renovations (see above)	
Robert Street Sub-Total	\$18,781,182
Bus Garage	
Site Work	
Replace asphalt paving	
General Construction Work	
Replace exterior windows Reconstruct CMU vestibule Reconstruct damaged concrete floor Masonry restoration (various areas) Replace exterior doors & door hardware	
Mechanical Work	
Replace boiler vacuum pumps Add A/C in server room Replace dampers & equipment	
Electrical Work	
Replace fire alarm system Replace emergency/exit lighting Replace 440A service to HS Replace main distribution panel (MDP) and boiler panel	
Plumbing Work	
Replace plumbing fixtures	
Bus Garage Sub-Total	\$1,151,895
Total Proposed Project Cost	
\$25,890,000	