

Capital Project Update



Present Situation

- Jr/Sr High School

7 out 20 items complete / nearly complete

Most Change Orders lowered costs

Locker room alterations from original plan

Present Situation

- **Walter B Howard**
 - 4 of 11 items complete / nearly complete
 - Providing earlier access to Gym / Cafeteria

Timeline

- **Spring 2020**
 - **Begin work on WBH Gym**
- **Summer 2020**
 - **Complete Project**
- **October 2020**
 - **Punchlist**
- **December 2020**
 - **File Building Aid**

Bond Issuance

- Excel Bond - \$530,160
 - Issued 2010
 - Final Payment June 2024
 - Annual Payments appx **\$54,000**

Bond Issuance

- **Energy Performance Contract (Lease)**
 - \$1,080,682
 - Issued September 2019
 - Final Payment December 2035
 - Annual Payment appx **\$87,000**

Capital Project to Date

- Project Cost \$9,964,018
- Paid to Date -\$2,754,774

- Amount Owed \$7,209,244
- Capital Fund - \$1,816,449
- **Bond Amount \$5,392,795**

- Annual Payment Appx **\$545,000**

District Net Share

	<u>2020-21</u>	<u>2021-22</u>
• Excel	\$54,000	• \$54,000
• EPC	\$87,000	• \$87,000
• Bond	\$ <u>545,000</u>	\$ <u>545,000</u>
• Total	\$ <u>686,000</u>	• \$ <u>686,000</u>
• Less State Aid	-\$280,203	• -\$461,358
• District Share	\$405,797	\$224,642



Local Share Comparison (Pre-Vote Estimates vs. Current Estimates)

	Pre-Vote Estimates	Current Estimates *
Principal	\$ 8,566,927	\$ 6,142,980
Interest	4,304,023	2,229,319
Est. Total Debt Service	<u>12,870,950</u>	<u>8,372,299</u>
Less Est. State Building Aid	(6,110,839)	(4,810,879)
Est. Total Gross Local Share	<u><u>6,760,111</u></u>	<u><u>3,561,420</u></u>

* Assumes Straight-Lined Bond Structure

Key Dates for Serial Bond Issuance

Date	Persons Needed	Function
April 22, 2020	BPD, Inc.	Mail Draft Preliminary Official Statement
May 20, 2020	BPD, Inc.	Mail Preliminary Official Statement
On or about May 20, 2020	Board President Clerk	Execute Debt Statement - forms will be mailed to School District offices by BPD, Inc.
June 3, 2020	Board President or Business Manager	BOND SALE – 11:00 a.m. – Bernard P. Donegan, Inc. in Fairport – Authorize award of bonds to low bidder via telephone (attendance at the sale is not necessary).
Between June 8, 2020 and June 18, 2020	Board President Clerk Attorney	Execute bond closing documents - Exact date will depend upon when documents are received from your Bond Counsel.
June 24, 2020	Board President Clerk	BOND CLOSING - Bond Closing in New Lebanon, Albany, or New York City (attendance at the closing is not essential if all parties have executed the closing documents ahead of time)

Please note the above schedule of dates is tentative and subject to change.

New Lebanon CSD 2020-21 Budget

**3rd Presentation
March 11, 2020**

Draft 3: 2020-21 Budget

Concerns

- **Building Aid Full or half year**
 - **-\$461,358 or \$280,203**
- **Flat State Aid**
 - **+\$4,500**

Unknown!

- 1. Final Distribution of State Aid in NYS Budget**
- 2. Actual Health Insurance rates for 2020-21**
- 3. Special Ed Placement**

Budget Summary

	2019-20	2020-21	Difference	% Change
Budget	\$12,486,076	\$12,875,928	\$389,852	3.1%
Revenue	\$3,733,072	\$3,976,216	\$243,144	3.1%
Fund Balance	\$330,415	\$207,123	-\$123,292	-37.3%
Levy Amount	\$8,422,589	\$8,492,589	\$70,000	0.8%

Tax Levy Limit Calculation

Prior Year Tax Levy		\$8,422,589
Tax Base Growth Factor	x	1.0001
		<hr/>
		\$8,423,431
Prior Year PILOT	+	\$0
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		\$8,723,431
Prior Year Exemptions (Capital Expenditures)	-	\$550,256
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Adjusted Prior Year Levy		\$7,873,175
Allowable Growth Factor (lesser of CPI or 2%)	x	1.0181
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		\$8,015,680
PILOTS for Coming Year	+	\$0
Capital Exclusion for 2020-21	+	\$484,280
Maximum Allowable Levy		\$8,499,960
		0.92%

Goals Set by the Board of Education

- **Stay within the tax cap**
- **Maintain Quality Programs and Facilities**
- **Meet Mandated Requirements**

District Enhancements

- **Capital Project**
 - **Construction costs \$1 Million under budget**
 - **Bond issuance \$2 Million under budget**
- **New Counselor**
 - **Service the increased needs of our students**
Primarily at the elementary school
- **Enhanced Pre K program**

Questions

