

Brighton Central School District

**PRE-VOTE**

**PRE-VOTE**

## **PROPOSED CAPITAL PROJECT**



### **PREVOTE - Estimated Impact of Proposed Capital Project**

**Draft:** January 17, 2023

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Brighton Central School District

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Brighton Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

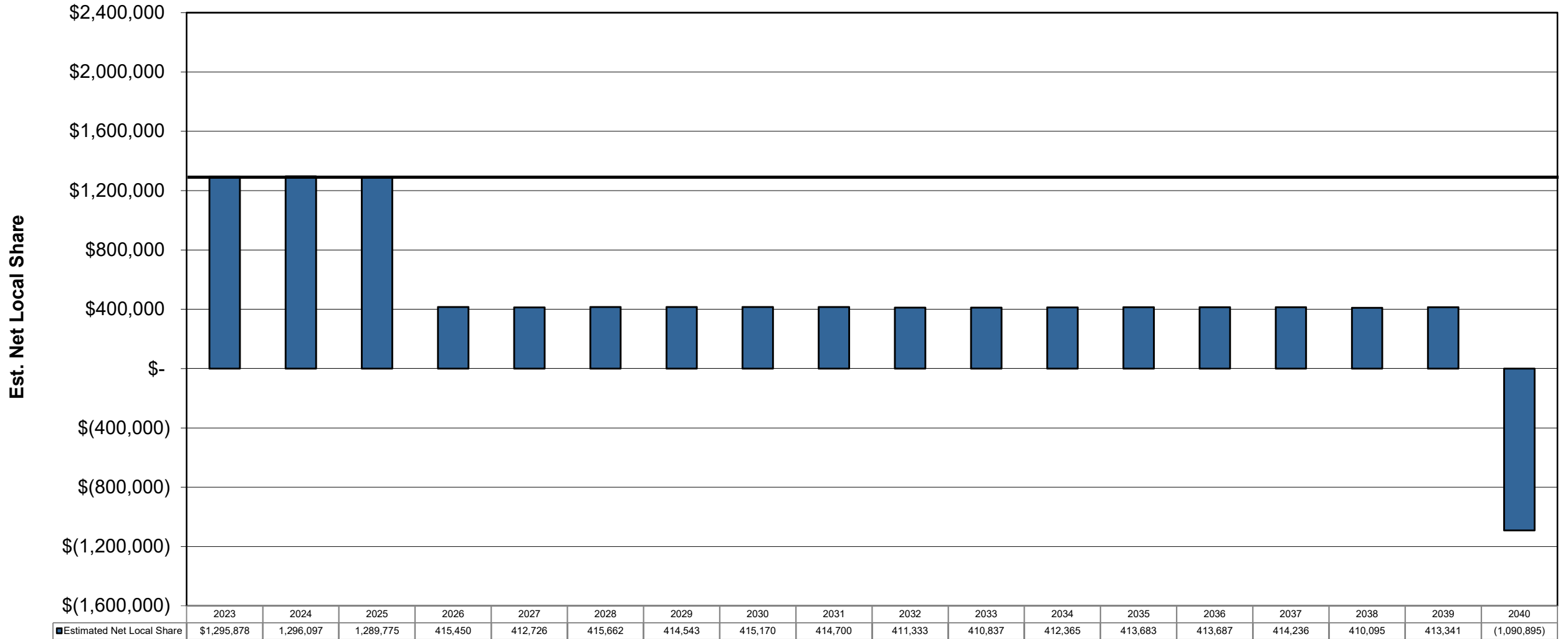
	A	B	C (A+B)	D	E	F (C-D-E)	
Existing Building Debt							
<u>Fiscal Year</u> Ending June 30:	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Estimated</u> <u>Building Aid</u>	<u>Debt Service</u> <u>Offsets</u>	<u>Estimated Net</u> <u>Local Share</u>	<u>\$ Change</u> <u>(F)</u>
2023	\$ 3,860,000	\$ 1,162,031	\$ 5,022,031	\$ 3,726,153	\$ -	\$ 1,295,878	
2024	3,770,000	1,529,096	5,299,096	3,807,999	195,000 <sup>1</sup>	1,296,097	\$ 219
2025	4,005,000	1,568,596	5,573,596	4,273,821	10,000 <sup>2</sup>	1,289,775	(6,322)
2026	3,525,000	1,361,250	4,886,250	4,470,800	-	415,450	(874,325)
2027	3,550,000	1,269,925	4,819,925	4,407,199	-	412,726	(2,724)
2028	3,630,000	1,177,138	4,807,138	4,391,475	-	415,662	2,937
2029	3,725,000	1,081,019	4,806,019	4,391,475	-	414,543	(1,119)
2030	3,765,000	981,538	4,746,538	4,331,368	-	415,170	626
2031	3,745,000	879,750	4,624,750	4,210,050	-	414,700	(470)
2032	3,725,000	776,856	4,501,856	4,090,523	-	411,333	(3,367)
2033	3,810,000	672,875	4,482,875	4,072,038	-	410,837	(496)
2034	3,900,000	565,919	4,465,919	4,053,553	-	412,365	1,529
2035	3,925,000	452,906	4,377,906	3,964,223	-	413,683	1,318
2036	3,050,000	337,156	3,387,156	2,973,470	-	413,687	4
2037	2,315,000	244,706	2,559,706	2,145,471	-	414,236	549
2038	2,385,000	168,356	2,553,356	2,143,261	-	410,095	(4,141)
2039	2,240,000	89,481	2,329,481	1,916,140	-	413,341	3,246
2040	285,000	19,950	304,950	1,395,845	-	(1,090,895)	(1,504,236)
Totals	\$ 59,210,000	\$ 14,338,548	\$ 73,548,548	\$ 64,764,867	\$ 205,000	\$ 8,578,681	

Includes:

\$4,015,000 Refunding Serial Bond dated February 3, 2015  
 Various Cash Projects  
 BLD 3 Aid  
 BLD 4 Aid  
 \$69,996,500 Authorization - Vote 5/16/2017 & 6/18/2019  
 \$5,400,000 Authorization - Vote 5/18/2021  
 \$6,900,000 Authorization - Vote 5/17/2022

- Note:
1. Includes use of \$55,000 of Capitalized Interest in connection with the \$6,900,000 Authorization and use of \$140,000 of Debt Service Fund.
  2. Use of Capitalized Interest in connection with the \$6,900,000 Authorization.

**Brighton Central School District**  
**Estimated Net Local Share of Existing and Future Building Debt Service**



**Fiscal Year Ending June 30**

**Brighton 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:<br><i>Each year the <b>Current</b> 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. <b>For School Districts that are eligible for more, the formula will change from year to year.</b> The Building Aid formula is based on the date of the voter referendum.</i> | 78.0%  | 2022-23 |            |             |            |             |            |  |  |
| (2)         | Estimated Bond Percentage:<br><i>Bond Percentage is an estimate based on Building Aid Units and presumes that 5% of expenses within the maximum cost allowance will not be considered "eligible" costs by SED.</i>   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="background-color: #fce4d6;">95.0%</td><td style="background-color: #fce4d6;">Scenario 1</td></tr> <tr><td style="background-color: #e2efda;">95.0%</td><td style="background-color: #e2efda;">Scenario 2</td></tr> <tr><td style="background-color: #e1bee7;">95.0%</td><td style="background-color: #e1bee7;">Scenario 3</td></tr> </table>           | 95.0%   | Scenario 1 | 95.0%       | Scenario 2 | 95.0%       | Scenario 3 |  |  |
| 95.0%       | Scenario 1   |  |         |            |             |            |             |            |  |  |
| 95.0%       | Scenario 2   |  |         |            |             |            |             |            |  |  |
| 95.0%       | Scenario 3   |  |         |            |             |            |             |            |  |  |
| (3)         | Vote Date:   | May 16, 2023   |         |            |             |            |             |            |  |  |
| (4)         | SED Approval:  | May 2024   |         |            |             |            |             |            |  |  |
| (5)         | Certificate of Substantial Completion Date:  | Spring 2026  |         |            |             |            |             |            |  |  |
| (6)         | Final Cost Report Submittal:   | June 2026  |         |            |             |            |             |            |  |  |
| (7)         | First Borrowing:   | June 2024  |         |            |             |            |             |            |  |  |
| (8)         | First Interest:  | June 2025  |         |            |             |            |             |            |  |  |
| (9)         | First Principal:   | June 2026  |         |            |             |            |             |            |  |  |
| (10)        | Borrowing Rates:<br>Bond Anticipation Notes<br>Serial Bonds  | 5.00%<br>6.00%   |         |            |             |            |             |            |  |  |
| (11)        | Period of Probable Usefulness in Bond Resolution:  | 30 Years   |         |            |             |            |             |            |  |  |
| (12)        | Capital Reserve:<br>Source: Louis J. Alaimo, Assistant Superintendent for Administration, 1/9/2023   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="background-color: #fce4d6;">\$0</td><td style="background-color: #fce4d6;">Scenario 1</td></tr> <tr><td style="background-color: #e2efda;">\$1,000,000</td><td style="background-color: #e2efda;">Scenario 2</td></tr> <tr><td style="background-color: #e1bee7;">\$4,000,000</td><td style="background-color: #e1bee7;">Scenario 3</td></tr> </table> | \$0     | Scenario 1 | \$1,000,000 | Scenario 2 | \$4,000,000 | Scenario 3 |  |  |
| \$0         | Scenario 1   |  |         |            |             |            |             |            |  |  |
| \$1,000,000 | Scenario 2   |  |         |            |             |            |             |            |  |  |
| \$4,000,000 | Scenario 3   |  |         |            |             |            |             |            |  |  |
| (13)        | Assumed Amortization of State Building Aid:<br>(a) Assumed Interest Rate<br>(b) PPU for State Aid Purposes<br>(c) Commence the later of 18 Months after SED Approval (November 2025) or CSC/Final Cost Report Date (June 2026)   | 5.50%<br>15 Years for Reconstruction<br>Half Year 2025-26  |         |            |             |            |             |            |  |  |
- 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.*

**Brighton 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.

(14) **Revenue and Expense Breakdown - Scenario 1:**

REVENUES		EXPENSES	
Capital Reserves	\$ -	Construction & Incidental Costs	\$ 24,950,000
Bonding Amount	<u>28,000,000</u>	DASNY Fee <sup>1</sup>	<u>780,000</u>
		SUBTOTAL <sup>2</sup>	\$ 25,730,000
		Capitalized Interest Expense <sup>3</sup>	<u>2,270,000</u>
<b>TOTAL AUTHORIZATION:</b>	<b>\$ <u>28,000,000</u></b>	<b>TOTAL AUTHORIZATION</b>	<b>\$ <u>28,000,000</u></b>

(15) **Revenue and Expense Breakdown - Scenario 2:**

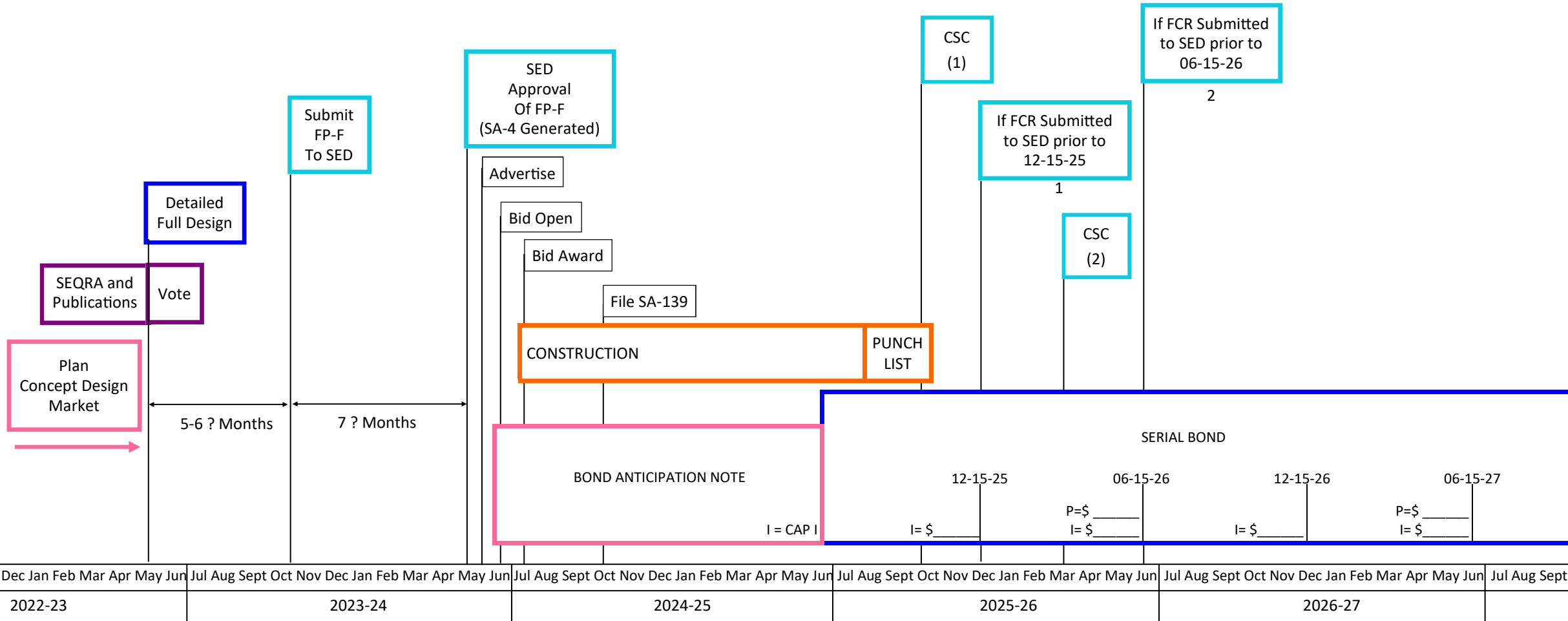
REVENUES		EXPENSES	
Capital Reserves	\$ 1,000,000	Construction & Incidental Costs	\$ 28,079,250
Bonding Amount	<u>30,415,000</u>	DASNY Fee <sup>1</sup>	<u>840,000</u>
		SUBTOTAL <sup>2</sup>	\$ 28,919,250
		Capitalized Interest Expense <sup>3</sup>	<u>2,495,750</u>
<b>TOTAL AUTHORIZATION:</b>	<b>\$ <u>31,415,000</u></b>	<b>TOTAL AUTHORIZATION</b>	<b>\$ <u>31,415,000</u></b>

(16) **Revenue and Expense Breakdown - Scenario 3:**

REVENUES		EXPENSES	
Capital Reserves	\$ 4,000,000	Construction & Incidental Costs	\$ 37,575,500
Bonding Amount	<u>37,790,000</u>	DASNY Fee <sup>1</sup>	<u>1,015,000</u>
		SUBTOTAL <sup>2</sup>	\$ 38,590,500
		Capitalized Interest Expense <sup>3</sup>	<u>3,199,500</u>
<b>TOTAL AUTHORIZATION:</b>	<b>\$ <u>41,790,000</u></b>	<b>TOTAL AUTHORIZATION</b>	<b>\$ <u>41,790,000</u></b>

Notes: <sup>1</sup> Additional Issuance Costs for Selling Bonds via the Dormitory Authority of State of New York (Rationale: Matching Interest Rate for State Aid Reimbursement Purposes).  
<sup>2</sup> FP-Fs submitted to the State in regards to this project should not exceed this total.  
<sup>3</sup> 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.

**BRIGHTON CENTRAL SCHOOL DISTRICT  
CAPITAL PROJECT PLANNING TIMELINE (GENERALIZED)  
(MAY 2023 VOTE)**



/ew  
12/21/2022  
May 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?)



ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

**Assumes May 2024  
SED Approval**

**CONSTRUCTION:**

<b>Maximum Cost Allowance</b>
Less: \$5,400,000 Capital Project (FP-F)
Less: \$6,900,000 Capital Project Phase 1 (FP-F)
Less: \$6,900,000 Capital Project Phase 2 (FP-F)

SED Approval

Reset Approval

3/29/2022

3/29/2027

**Maximum Cost Allowance Available**

**INCIDENTALS:**

<b>Maximum Cost Allowance</b>
Less: \$5,400,000 Capital Project (FP-F)
Less: \$6,900,000 Capital Project Phase 1 (FP-F)
Less: \$6,900,000 Capital Project Phase 2 (FP-F)

3/29/2022

3/29/2027

**Maximum Cost Allowance Available**

	A	B	C	D	E	(SUM A TO E)
Twelve Corners Middle School 0002-0xx		Brighton Senior High 0003-0xx	Council Rock Elementary 0004-0xx	French Road School 0006-0xx	Administration Building 1005-0xx	
Alteration/Reconstruction		Alteration/Reconstruction	Alteration/Reconstruction	Alteration/Reconstruction	Alteration/Reconstruction	
	<b>\$ 25,025,768</b>	<b>\$ 28,385,230</b>	<b>\$ 14,452,110 *</b>	<b>\$ 17,521,995</b>	<b>\$ -</b>	<b>\$ 85,385,103</b>
	(3,200,000)	(859,500)	-	-	-	(4,059,500)
	-	-	-	(173,530)	-	(173,530)
	(1,482,633)	(2,305,462)	-	(735,300)	-	(4,523,395)
	<b>\$ 20,343,135</b>	<b>\$ 25,220,268</b>	<b>\$ 14,452,110</b>	<b>\$ 16,613,165</b>	<b>\$ -</b>	
	<b>\$ 6,021,871</b>	<b>\$ 7,096,308</b>	<b>\$ 2,975,436 *</b>	<b>\$ 3,589,413</b>	<b>\$ -</b>	<b>\$ 19,683,028</b>
	(423,000)	(617,500)	-	-	-	(1,040,500)
	-	-	-	(846,470)	-	(846,470)
	(154,686)	(296,926)	-	(88,900)	-	(540,512)
	<b>\$ 5,444,185</b>	<b>\$ 6,181,882</b>	<b>\$ 2,975,436</b>	<b>\$ 2,654,043</b>	<b>\$ -</b>	

Note:

KEY:

\*  
**RED**  
**GREEN**

Future projects may include additional BAU's from addition at #0004-020. To be confirmed.  
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) 2022-23 Regional Cost Factor of 1.0000 and
- (b) Construction Cost Index for August 2022.
- (c) Building Aid Units are from SA-4's dated 07/21/14, 12/12/19, 12/30/21 and 03/31/22.



Brighton Central School District

**PROJECTED NET LOCAL SHARE OF DEBT SERVICE**

Proposed \$28,000,000 Capital Project

Proposed 17 -Year Maturity Schedule

**Scenario 1**

**Assumptions:**

Vote: May 2023  
 SED Approval: May 2024  
 First Borrowing: June 2024  
 First Interest: June 2025  
 First Principal: June 2026  
 Final Cost Report/CSC: June 2026  
 2022-23 Bldg. Aid Ratio: 78.0%  
 Estimated Bond %: 95.0%  
 Construction & Incidentals: \$24,950,000  
 Estimated DASNY Fee: \$780,000  
 Capitalized Interest: \$2,270,000

**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				6.000% Bonds 5.000% Notes		5.500%			
			\$ 28,000,000						
2025	\$ -	\$ -	28,000,000	\$ 1,400,000	\$ 1,400,000	\$ -	\$ 1,400,000	\$ 1,400,000 <sup>1</sup>	\$ -
2026	-	1,055,000	26,945,000	1,680,000	2,735,000	994,058	1,740,942	870,000 <sup>1</sup>	870,942
2027	-	1,245,000	25,700,000	1,616,700	2,861,700	1,988,115	873,585	-	873,585
2028	-	1,320,000	24,380,000	1,542,000	2,862,000	1,988,115	873,885	-	873,885
2029	-	1,400,000	22,980,000	1,462,800	2,862,800	1,988,115	874,685	-	874,685
2030	-	1,485,000	21,495,000	1,378,800	2,863,800	1,988,115	875,685	-	875,685
2031	-	1,575,000	19,920,000	1,289,700	2,864,700	1,988,115	876,585	-	876,585
2032	-	1,670,000	18,250,000	1,195,200	2,865,200	1,988,115	877,085	-	877,085
2033	-	1,770,000	16,480,000	1,095,000	2,865,000	1,988,115	876,885	-	876,885
2034	-	1,875,000	14,605,000	988,800	2,863,800	1,988,115	875,685	-	875,685
2035	-	1,985,000	12,620,000	876,300	2,861,300	1,988,115	873,185	-	873,185
2036	-	2,105,000	10,515,000	757,200	2,862,200	1,988,115	874,085	-	874,085
2037	-	2,230,000	8,285,000	630,900	2,860,900	1,988,115	872,785	-	872,785
2038	-	2,370,000	5,915,000	497,100	2,867,100	1,988,115	878,985	-	878,985
2039	-	2,510,000	3,405,000	354,900	2,864,900	1,988,115	876,785	-	876,785
2040	-	2,665,000	740,000	204,300	2,869,300	1,988,115	881,185	-	881,185
2041	-	740,000	-	44,400	784,400	994,058	(209,658)	-	(209,658)
<b>Totals</b>	<b>\$ -</b>	<b>\$ 28,000,000</b>		<b>\$ 17,014,100</b>	<b>\$ 45,014,100</b>	<b>\$ 29,821,732</b>	<b>\$ 15,192,374</b>	<b>\$ 2,270,000</b>	<b>\$ 12,922,374</b>
<b>Averages</b>									
2026-2040		1,817,333		1,037,980	2,855,313	1,921,845	933,469		875,469

Notes: 1. Estimated use of Capitalized Interest.

**Scenario 1**

Brighton Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

	A	B	C	D (B+C)	E	F	G (D-E-F)	H (A+G)	
	Building Debt	Proposed \$28,000,000 Capital Project						TOTAL NET LOCAL SHARE FOR BUILDINGS	\$ Change (H)
Fiscal Year Ending June 30:	Estimated Net Local Share	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		
2023	\$ 1,295,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,295,878	
2024	1,296,097	-	-	-	-	-	-	1,296,097	\$ 219
2025	1,289,775	-	1,400,000	1,400,000	-	1,400,000 <sup>1</sup>	-	1,289,775	(6,322)
2026	415,450	1,055,000	1,680,000	2,735,000	994,058	870,000 <sup>1</sup>	870,942	1,286,392	(3,383)
2027	412,726	1,245,000	1,616,700	2,861,700	1,988,115	-	873,585	1,286,310	(82)
2028	415,662	1,320,000	1,542,000	2,862,000	1,988,115	-	873,885	1,289,547	3,237
2029	414,543	1,400,000	1,462,800	2,862,800	1,988,115	-	874,685	1,289,228	(319)
2030	415,170	1,485,000	1,378,800	2,863,800	1,988,115	-	875,685	1,290,854	1,626
2031	414,700	1,575,000	1,289,700	2,864,700	1,988,115	-	876,585	1,291,284	430
2032	411,333	1,670,000	1,195,200	2,865,200	1,988,115	-	877,085	1,288,417	(2,867)
2033	410,837	1,770,000	1,095,000	2,865,000	1,988,115	-	876,885	1,287,721	(696)
2034	412,365	1,875,000	988,800	2,863,800	1,988,115	-	875,685	1,288,050	329
2035	413,683	1,985,000	876,300	2,861,300	1,988,115	-	873,185	1,286,867	(1,183)
2036	413,687	2,105,000	757,200	2,862,200	1,988,115	-	874,085	1,287,771	904
2037	414,236	2,230,000	630,900	2,860,900	1,988,115	-	872,785	1,287,020	(751)
2038	410,095	2,370,000	497,100	2,867,100	1,988,115	-	878,985	1,289,080	2,060
2039	413,341	2,510,000	354,900	2,864,900	1,988,115	-	876,785	1,290,125	1,046
2040	(1,090,895)	2,665,000	204,300	2,869,300	1,988,115	-	881,185	(209,711)	(1,499,836)
2041	-	740,000	44,400	784,400	994,058	-	(209,658)	(209,658)	53
Totals	\$ 8,578,681	\$ 28,000,000	\$ 17,014,100	\$ 45,014,100	\$ 29,821,732	\$ 2,270,000	\$ 12,922,368	\$ 21,501,049	

Includes:

\$4,015,000 Refunding Serial Bond dated February 3, 2015  
 Various Cash Projects  
 BLD 3 Aid  
 BLD 4 Aid  
 \$69,996,500 Authorization - Vote 5/16/2017 & 6/18/2019  
 \$5,400,000 Authorization - Vote 5/18/2021  
 \$6,900,000 Authorization - Vote 5/17/2022

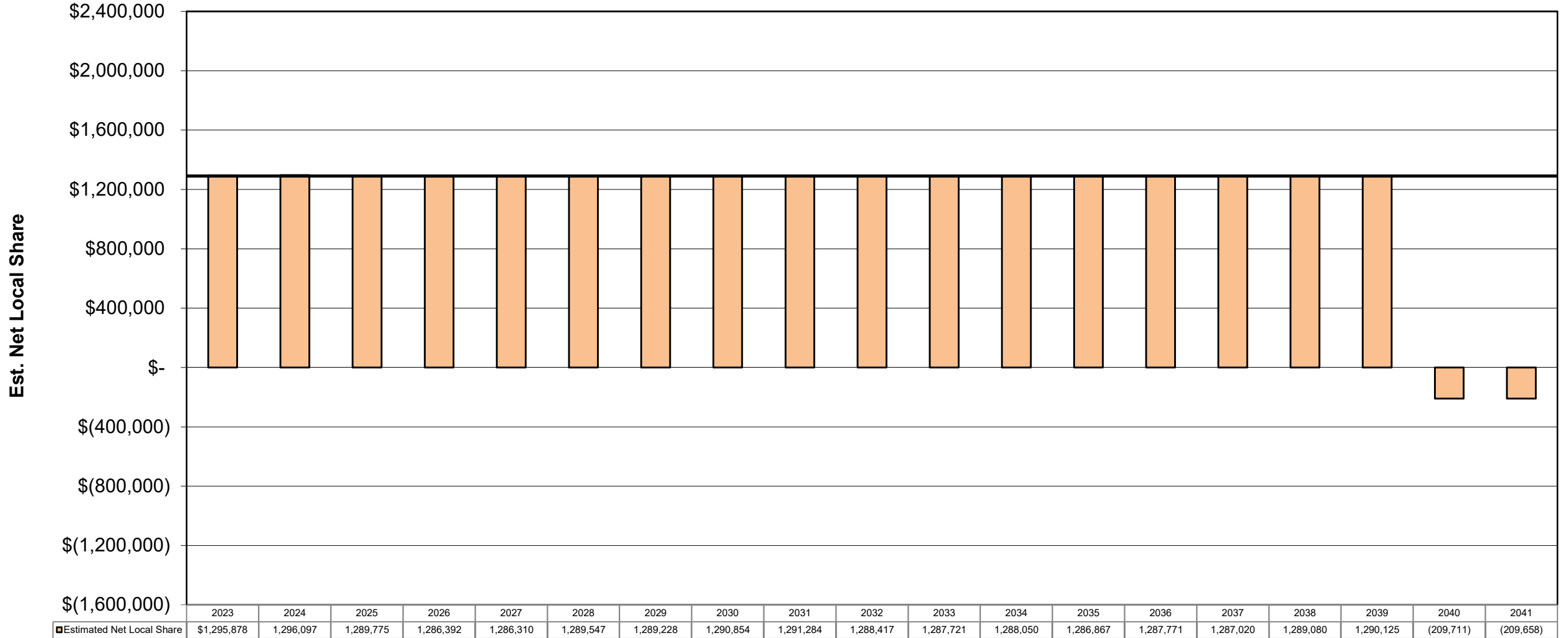
Note: 1. Estimated use of Capitalized Interest.

**Assumptions:**

**Vote: May 2023**  
**SED Approval: May 2024**  
**First Borrowing: June 2024**  
**First Interest: June 2025**  
**First Principal: June 2026**  
**Final Cost Report/CSC: June 2026**  
**2022-23 Bldg. Aid Ratio: 78.0%**  
**Estimated Bond %: 95.0%**  
**Construction & Incidentals: \$24,950,000**  
**Estimated DASNY Fee: \$780,000**  
**Capitalized Interest: \$2,270,000**

**Scenario 1**

**Brighton Central School District**  
 Estimated Net Local Share of Existing and Proposed Building Debt Service



**Fiscal Year Ending June 30**

/eew

Updated: 1/9/2023

Printed: 1/13/2023

Bernard P. Donegan, Inc.

TRIR - PRE & POST CP - Master - No CR

BAR CHART - Combined

Brighton Central School District

**PROJECTED NET LOCAL SHARE OF DEBT SERVICE**

Proposed \$31,415,000 Capital Project

Proposed 17 -Year Maturity Schedule

**Scenario 2**

**Assumptions:**  
 Vote: May 2023  
 SED Approval: May 2024  
 First Borrowing: June 2024  
 First Interest: June 2025  
 First Principal: June 2026  
 Final Cost Report/CSC: June 2026  
 2022-23 Bldg. Aid Ratio: 78.0%  
 Estimated Bond %: 95.0%  
 Construction & Incidentals: \$28,079,250  
 Estimated DASNY Fee: \$840,000  
 Capitalized Interest: \$2,495,750

**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	Less State Building Aid	Gross Local Share	Less Debt Service Offsets	Net Local Share
6/15				6.000% Bonds 5.000% Notes		5.500%			
			\$ 30,415,000						
2025	\$ 1,000,000	\$ -	30,415,000	\$ 1,520,750	\$ 1,520,750	\$ -	\$ 1,520,750	\$ 1,520,750 <sup>1</sup>	\$ -
2026	-	1,140,000	29,275,000	1,824,900	2,964,900	1,117,272	1,847,628	975,000 <sup>1</sup>	872,628
2027	-	1,355,000	27,920,000	1,756,500	3,111,500	2,234,544	876,956	-	876,956
2028	-	1,435,000	26,485,000	1,675,200	3,110,200	2,234,544	875,656	-	875,656
2029	-	1,520,000	24,965,000	1,589,100	3,109,100	2,234,544	874,556	-	874,556
2030	-	1,610,000	23,355,000	1,497,900	3,107,900	2,234,544	873,356	-	873,356
2031	-	1,705,000	21,650,000	1,401,300	3,106,300	2,234,544	871,756	-	871,756
2032	-	1,810,000	19,840,000	1,299,000	3,109,000	2,234,544	874,456	-	874,456
2033	-	1,920,000	17,920,000	1,190,400	3,110,400	2,234,544	875,856	-	875,856
2034	-	2,035,000	15,885,000	1,075,200	3,110,200	2,234,544	875,656	-	875,656
2035	-	2,155,000	13,730,000	953,100	3,108,100	2,234,544	873,556	-	873,556
2036	-	2,285,000	11,445,000	823,800	3,108,800	2,234,544	874,256	-	874,256
2037	-	2,420,000	9,025,000	686,700	3,106,700	2,234,544	872,156	-	872,156
2038	-	2,570,000	6,455,000	541,500	3,111,500	2,234,544	876,956	-	876,956
2039	-	2,720,000	3,735,000	387,300	3,107,300	2,234,544	872,756	-	872,756
2040	-	2,885,000	850,000	224,100	3,109,100	2,234,544	874,556	-	874,556
2041	-	850,000	-	51,000	901,000	1,117,272	(216,272)	-	(216,272)
<b>Totals</b>	<b>\$ 1,000,000</b>	<b>\$ 30,415,000</b>		<b>\$ 18,497,750</b>	<b>\$ 48,912,750</b>	<b>\$ 33,518,155</b>	<b>\$ 15,394,590</b>	<b>\$ 2,495,750</b>	<b>\$ 12,898,840</b>

Averages									
2026-2040		1,971,000		1,128,400	3,099,400	2,160,059	939,341		874,341

Notes: 1. Estimated use of Capitalized Interest.

**Scenario 2**

Brighton Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

	A	B	C	D (B+C)	E	F	G (D-E-F)	H (A+G)	
	Existing Building Debt	Proposed \$31,415,000 Capital Project						TOTAL NET LOCAL SHARE FOR BUILDINGS	
Fiscal Year Ending June 30:	Estimated Net Local Share	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		\$ Change (H)
2023	\$ 1,295,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,295,878	
2024	1,296,097	-	-	-	-	-	-	1,296,097	\$ 219
2025	1,289,775	-	1,520,750	1,520,750	-	1,520,750 <sup>1</sup>	-	1,289,775	(6,322)
2026	415,450	1,140,000	1,824,900	2,964,900	1,117,272	975,000 <sup>1</sup>	872,628	1,288,078	(1,697)
2027	412,726	1,355,000	1,756,500	3,111,500	2,234,544	-	876,956	1,289,682	1,604
2028	415,662	1,435,000	1,675,200	3,110,200	2,234,544	-	875,656	1,291,318	1,637
2029	414,543	1,520,000	1,589,100	3,109,100	2,234,544	-	874,556	1,289,100	(2,219)
2030	415,170	1,610,000	1,497,900	3,107,900	2,234,544	-	873,356	1,288,526	(574)
2031	414,700	1,705,000	1,401,300	3,106,300	2,234,544	-	871,756	1,286,456	(2,070)
2032	411,333	1,810,000	1,299,000	3,109,000	2,234,544	-	874,456	1,285,789	(667)
2033	410,837	1,920,000	1,190,400	3,110,400	2,234,544	-	875,856	1,286,693	904
2034	412,365	2,035,000	1,075,200	3,110,200	2,234,544	-	875,656	1,288,022	1,329
2035	413,683	2,155,000	953,100	3,108,100	2,234,544	-	873,556	1,287,239	(783)
2036	413,687	2,285,000	823,800	3,108,800	2,234,544	-	874,256	1,287,943	704
2037	414,236	2,420,000	686,700	3,106,700	2,234,544	-	872,156	1,286,392	(1,551)
2038	410,095	2,570,000	541,500	3,111,500	2,234,544	-	876,956	1,287,051	660
2039	413,341	2,720,000	387,300	3,107,300	2,234,544	-	872,756	1,286,097	(954)
2040	(1,090,895)	2,885,000	224,100	3,109,100	2,234,544	-	874,556	(216,339)	(1,502,436)
2041	-	850,000	51,000	901,000	1,117,272	-	(216,272)	(216,272)	67
Totals	\$ 8,578,681	\$ 30,415,000	\$ 18,497,750	\$ 48,912,750	\$ 33,518,155	\$ 2,495,750	\$ 12,898,845	\$ 21,477,526	

Includes:  
 \$4,015,000 Refunding Serial Bond dated February 3, 2015  
 Various Cash Projects  
 BLD 3 Aid  
 BLD 4 Aid  
 \$69,996,500 Authorization - Vote 5/16/2017 & 6/18/2019  
 \$5,400,000 Authorization - Vote 5/18/2021  
 \$6,900,000 Authorization - Vote 5/17/2022

Note: 1. Estimated use of Capitalized Interest.

**Assumptions:**  
**Vote: May 2023**  
**SED Approval: May 2024**  
**First Borrowing: June 2024**  
**First Interest: June 2025**  
**First Principal: June 2026**  
**Final Cost Report/CSC: June 2026**  
**2022-23 Bldg. Aid Ratio: 78.0%**  
**Estimated Bond %: 95.0%**  
**Construction & Incidentals: \$28,079,250**  
**Estimated DASNY Fee: \$840,000**  
**Capitalized Interest: \$2,495,750**

# Scenario 2

## Brighton Central School District Estimated Net Local Share of Existing and Proposed Building Debt Service



Fiscal Year Ending June 30

/eew

Updated: 1/9/2023

Printed: 1/13/2023

Bernard P. Donegan, Inc.

TRIR - PRE & POST CP - Master - \$1M CR

BAR CHART - Combined

Brighton Central School District

**PROJECTED NET LOCAL SHARE OF DEBT SERVICE**

Proposed \$41,790,000 Capital Project

Proposed 17 -Year Maturity Schedule

**Scenario 3**

**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.

**Assumptions:**  
Vote: May 2023  
SED Approval: May 2024  
First Borrowing: June 2024  
First Interest: June 2025  
First Principal: June 2026  
Final Cost Report/CSC: June 2026  
2022-23 Bldg. Aid Ratio: 78.0%  
Estimated Bond %: 95.0%  
Construction & Incidentals: \$37,575,500  
Estimated DASNY Fee: \$1,015,000  
Capitalized Interest: \$3,199,500

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	Less State Building Aid	Gross Local Share	Less Debt Service Offsets	Net Local Share
6/15				6.000% Bonds 5.000% Notes		5.500%			
			\$ 37,790,000						
2025	\$ 4,000,000	\$ -	37,790,000	\$ 1,889,500	\$ 1,889,500	\$ -	\$ 1,889,500	\$ 1,889,500 <sup>1</sup>	\$ -
2026	-	1,410,000	36,380,000	2,267,400	3,677,400	1,490,913	2,186,487	1,310,000 <sup>1</sup>	876,487
2027	-	1,675,000	34,705,000	2,182,800	3,857,800	2,981,826	875,974	-	875,974
2028	-	1,775,000	32,930,000	2,082,300	3,857,300	2,981,826	875,474	-	875,474
2029	-	1,880,000	31,050,000	1,975,800	3,855,800	2,981,826	873,974	-	873,974
2030	-	1,990,000	29,060,000	1,863,000	3,853,000	2,981,826	871,174	-	871,174
2031	-	2,110,000	26,950,000	1,743,600	3,853,600	2,981,826	871,774	-	871,774
2032	-	2,240,000	24,710,000	1,617,000	3,857,000	2,981,826	875,174	-	875,174
2033	-	2,375,000	22,335,000	1,482,600	3,857,600	2,981,826	875,774	-	875,774
2034	-	2,520,000	19,815,000	1,340,100	3,860,100	2,981,826	878,274	-	878,274
2035	-	2,670,000	17,145,000	1,188,900	3,858,900	2,981,826	877,074	-	877,074
2036	-	2,830,000	14,315,000	1,028,700	3,858,700	2,981,826	876,874	-	876,874
2037	-	2,995,000	11,320,000	858,900	3,853,900	2,981,826	872,074	-	872,074
2038	-	3,180,000	8,140,000	679,200	3,859,200	2,981,826	877,374	-	877,374
2039	-	3,370,000	4,770,000	488,400	3,858,400	2,981,826	876,574	-	876,574
2040	-	3,570,000	1,200,000	286,200	3,856,200	2,981,826	874,374	-	874,374
2041	-	1,200,000	-	72,000	1,272,000	1,490,913	(218,913)	-	(218,913)
<b>Totals</b>	<b>\$ 4,000,000</b>	<b>\$ 37,790,000</b>		<b>\$ 23,046,400</b>	<b>\$ 60,836,400</b>	<b>\$ 44,727,383</b>	<b>\$ 16,109,010</b>	<b>\$ 3,199,500</b>	<b>\$ 12,909,510</b>
<b>Averages</b>									
2026-2040		2,439,333		1,405,660	3,844,993	2,882,431	962,562		875,228

Notes: 1. Estimated use of Capitalized Interest.

**Scenario 3**

Brighton Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

	A	B	C	D (B+C)	E	F	G (D-E-F)	H (A+G)	
	Existing Building Debt	Proposed \$41,790,000 Capital Project						TOTAL NET LOCAL SHARE FOR BUILDINGS	
Fiscal Year Ending June 30:	Estimated Net Local Share	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		\$ Change (H)
2023	\$ 1,295,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,295,878	
2024	1,296,097	-	-	-	-	-	-	1,296,097	\$ 219
2025	1,289,775	-	1,889,500	1,889,500	-	1,889,500 <sup>1</sup>	-	1,289,775	(6,322)
2026	415,450	1,410,000	2,267,400	3,677,400	1,490,913	1,310,000 <sup>1</sup>	876,487	1,291,937	2,162
2027	412,726	1,675,000	2,182,800	3,857,800	2,981,826	-	875,974	1,288,700	(3,237)
2028	415,662	1,775,000	2,082,300	3,857,300	2,981,826	-	875,474	1,291,137	2,437
2029	414,543	1,880,000	1,975,800	3,855,800	2,981,826	-	873,974	1,288,518	(2,619)
2030	415,170	1,990,000	1,863,000	3,853,000	2,981,826	-	871,174	1,286,344	(2,174)
2031	414,700	2,110,000	1,743,600	3,853,600	2,981,826	-	871,774	1,286,474	130
2032	411,333	2,240,000	1,617,000	3,857,000	2,981,826	-	875,174	1,286,507	33
2033	410,837	2,375,000	1,482,600	3,857,600	2,981,826	-	875,774	1,286,611	104
2034	412,365	2,520,000	1,340,100	3,860,100	2,981,826	-	878,274	1,290,640	4,029
2035	413,683	2,670,000	1,188,900	3,858,900	2,981,826	-	877,074	1,290,757	118
2036	413,687	2,830,000	1,028,700	3,858,700	2,981,826	-	876,874	1,290,561	(196)
2037	414,236	2,995,000	858,900	3,853,900	2,981,826	-	872,074	1,286,310	(4,251)
2038	410,095	3,180,000	679,200	3,859,200	2,981,826	-	877,374	1,287,470	1,160
2039	413,341	3,370,000	488,400	3,858,400	2,981,826	-	876,574	1,289,915	2,446
2040	(1,090,895)	3,570,000	286,200	3,856,200	2,981,826	-	874,374	(216,521)	(1,506,436)
2041	-	1,200,000	72,000	1,272,000	1,490,913	-	(218,913)	(218,913)	(2,392)
Totals	\$ 8,578,681	\$ 37,790,000	\$ 23,046,400	\$ 60,836,400	\$ 44,727,383	\$ 3,199,500	\$ 12,909,517	\$ 21,488,198	

Includes:

- \$4,015,000 Refunding Serial Bond dated February 3, 2015
- Various Cash Projects
- BLD 3 Aid
- BLD 4 Aid
- \$69,996,500 Authorization - Vote 5/16/2017 & 6/18/2019
- \$5,400,000 Authorization - Vote 5/18/2021
- \$6,900,000 Authorization - Vote 5/17/2022

Note: 1. Estimated use of Capitalized Interest.

**Assumptions:**

- Vote: May 2023
- SED Approval: May 2024
- First Borrowing: June 2024
- First Interest: June 2025
- First Principal: June 2026
- Final Cost Report/CSC: June 2026
- 2022-23 Bldg. Aid Ratio: 78.0%
- Estimated Bond %: 95.0%
- Construction & Incidentals: \$37,575,500
- Estimated DASNY Fee: \$1,015,000
- Capitalized Interest: \$3,199,500



# Scenario 3

## Brighton Central School District Estimated Net Local Share of Existing and Proposed Building Debt Service



Fiscal Year Ending June 30

/eew

Updated: 1/9/2023

Printed: 1/13/2023

Bernard P. Donegan, Inc.

TRIR - PRE & POST CP - Master - \$4M CR

BAR CHART - Combined

