

EFFICIENCY STUDY FOR:

NORTH ROSE - WOLCOTT

Final Report



**Prepared by:
Office of Professional Development
at Syracuse University**

**Final Report
June 1998**

NORTH ROSE-WOLCOTT SCHOOL DISTRICT EFFICIENCY STUDY

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NORTH ROSE-WOLCOTT SCHOOL DISTRICT EFFICIENCY STUDY

ACKNOWLEDGMENTS

The Project Team from Syracuse University wishes to express its appreciation to the superintendent, business manager, board of education, teachers, staff, and community of the North Rose-Wolcott Central School District for their cooperation in conducting this efficiency study. We were made to feel welcome and all involved made a special effort to respond to our requests for information and materials and provided thoughtful responses to all questions.

INTRODUCTION

The North Rose and Wolcott School Districts merged in 1967. At that time a new high school was built and the three existing buildings were converted into two elementary schools and one middle school. The district established a K-5, 6-8, and 9-12 program. The K-5 program was delivered at the Florentine Hendrick and the North Rose-Wolcott Elementary Schools. The 6-8 program was delivered at the old Leavenworth Academy, and the 9-12 program was delivered in the new high school that used an "open classroom" model. The district continues to maintain these four instructional buildings, as well as a separate district office, bus garage, and maintenance garage.

In 1992, the district initiated a major \$16 million renovation program to upgrade the facilities, taking advantage of a 95% state aid reimbursement formula available to consolidated districts. Two years later the district reconfigured the elementary school program, establishing a K-2 program at Florentine Hendrick and a 3-5 program at the North Rose Elementary School.

The district has always had a serious transportation and scheduling problem, due to its size and the fact that no buildings were closed when the two districts merged. The 1994 reconfiguration of the elementary program further exacerbated the transportation problem.

Currently, there are two bus runs. The middle school and high school are on the first morning run. The K-2 and 3-5 schools are on the second morning run. In the afternoon the K-2, middle school, and high school are on the first run. There is also a second afternoon run for the middle school, high school, and the 3-5 students at North Rose Elementary. On the first afternoon run, the buses pick up

students in the following order: Leavenworth Middle School first, the high school second, and Florentine Hendrick Elementary School last. Some of the problems related to transportation are:

- Students of all ages are on the bus at the same time and kindergarten and Head Start students are exposed to the rough language and behavior of older students.
- Due to the afternoon pick-up schedule, some middle school students sit on the bus half an hour before they begin the trip home.
- Some students spend an hour and a half on the bus.
- Some students are picked up at 6:15 am.
- Between 2:50 and 3:40 pm, there are 100 students in the high school building with only the principal and assistant principal to supervise them.

Two years ago, the superintendent established a Strategic Planning Committee to study the scheduling and transportation problem. A facilitator was hired to guide the process. The committee decided that no solution would be recommended that simply transferred the problem from one group to another. The committee worked for two years and was unable to produce a solution. As a last resort, the committee proposed looking at consolidation of buildings as a way to solve the problem.

PURPOSE OF THE STUDY

To implement the recommendation of the Strategic Planning Committee, the North Rose-Wolcott Central School District sought and received an Efficiency Study Grant in the summer of 1997 to explore the benefits and drawbacks that would result from consolidating the district's services and programs on a single campus.

The district contracted with the Syracuse University School of Education Office of Professional Development (OPD) to conduct the study.

William Whitehill, associate director of OPD, headed the consultant team. Also serving on the team were **Robert Anderson**, retired superintendent of the Jamesville-DeWitt School District, **Jeff Siddell**, an architect with the firm of Quinlivan, Pierik and Krause Architects/Engineers, **Charles Bastian**, a financial consultant with Bernard Donegan and Associates, and **Thomas Hadlick**, a consultant with the OPD. **Thomas Hansen**, a program associate with OPD, also assisted in the project.

OBJECTIVES OF THE STUDY

The study focused on the following objectives:

- To conduct an analysis of the current facilities in regard to personnel, maintenance, and utilities costs.
- To develop an alternative facilities plan for the district that would result in the lowest possible cost from a personnel, maintenance, and utilities perspective, taking into consideration the potential for sale and reuse of existing facilities.
- To develop an alternative facilities plan that would improve the educational environment in regard to instruction, scheduling, athletic programs, facilities, and the use of technology.
- To assess community response to the alternative facilities plan.
- To assess the impact of potential increases or decreases in student enrollment on the current and alternative facilities plan.

The original Efficiency Study Grant proposal included one objective that was not carried out in this project. That objective was to conduct an analysis of how the current configuration of facilities impacts on the quality of instruction, scheduling, athletic programs, and the use of technology. This objective was not pursued due to the fact that the original request of \$19,500 was reduced to \$13,000.

The information that would result from pursuit of this objective is crucial to the district's final decision regarding consolidation in that it establishes the criteria for evaluating the various options for consolidation presented in this report. Therefore, the Project Team has recommended that the district conduct a comprehensive program analysis to identify which option for consolidation makes the most sense from an educational perspective.

METHODOLOGY

Development of Building Configuration Options and Analysis of Construction Costs

The primary goal in this component of the report was to develop a series of facilities options for the district to consider. The options provide a broad overview of possible district facilities configurations. Several other steps, including an educational program analysis, must be taken before the district can make a final decision about consolidation. It is our intent at this time to provide the district with solid background data to establish a foundation for further analysis and discussion.

Assumptions Used to Develop Project Construction Costs

The following assumptions were used in the development of the options:

- Current 1997-98 enrollments were used to size the facilities. These were the largest numbers available of the three projection methods presented in the District Enrollment Projection Report.
- Current classified special education enrollments were used.
- Dr. Michael Mirskey of the New York State Education Department (SED) provided current building capacities.
- Per student cost allowances are based on September 1997 SED Cost Index.
- Building square footage is devoid of program/curricular input. Building size is based on SED recommendations for per student square foot needs with a multiplier applied to accommodate for the lack of program analysis.
- Construction costs are based on historical square footage data.
- Aid ceilings were developed using current student enrollment as eventual building rated capacities.

Existing Facilities

Current enrollment in the district is 1,879 students, K-12, inclusive of special education. These students are housed in four facilities totaling 296,000 square feet, for an average of approximately 158 sq. ft. per student.

ENROLLMENT ANALYSIS					
	GRADE	ENROLLMENT	SPECIAL EDUCATION **	TOTAL STUDENTS *	
HENDRICK ELEM.	K-2	336	50	386	
N. ROSE ELEM.	3-5	384	55	439	
MIDDLE SCHOOL	6-8	413	75	488	
HIGH SCHOOL	9-12	479	87	566	
TOTAL		1,612	267	1,879	
SQUARE FOOT ANALYSIS					
	GRADE	SQ FT.	1997/98 ENROLLMENT *	ACTUAL SQ FT/STUDENT	SED SQ FT/ STUDENT***
HENDRICK ELEM.	K-2	51,000	386	132	85
N. ROSE ELEM.	3-5	71,000	439	162	85
MIDDLE SCHOOL	6-8	61,000	488	125	100
HIGH SCHOOL	9-12	113,000	566	200	125
TOTAL		296,000	1,879	158 sq. ft / STUDENT	
* DISTRICT ENROLLMENT PROJECTION REPORT 1997-98 ACTUAL ENROLLMENT					
** PROVIDED BY DISTRICT CSE					
*** SED SUGGESTED SQUARE FOOTAGE PER STUDENT					

The State Education Department was contacted to ascertain the current recorded building capacities that are on file for each building. In speaking with Dr. Michael Mirskey, it appears the original building design capacities are still on file. Total district capacities currently are 3,078 students, for an average of approximately 96 sq. ft. per student across 296,000 sq. ft.

CURRENT SED CAPACITY RATINGS OF EXISTING FACILITIES (PER SED 1/28/98)				
	GRADE *	CAPACITY	SQ. FT.	ACTUAL SQ. FT./STUDENT
HENDRICK ELEM	K-6	594	51,000	86
N. ROSE ELEM	K-6	828	71,000	86
MIDDLE SCHOOL	K-6	209	61,000	93
HIGH SCHOOL	7-9	450		
HIGH SCHOOL	7-12	897	113,000	113
TOTAL		3,078	296,000	96 SQ. FT./ student
(* EXISTING GRADE ALIGNMENT AS CURRENTLY RECORDED BY SED)				

The SED capacity ratings for developing aid ceilings for renovation projects of existing facilities that do not affect capacities work in the district's favor. Aid ceilings will be significantly higher than if aid calculations are based on current enrollment numbers.

Site Analysis

The Project Team analyzed the minimum site acreage required to contain various grade levels. Two sites were reviewed – the high school site and the North Rose site. The analysis is described below.

High School Site

The existing high school site is approximately 100 acres. The elementary school requires a minimum of 5 acres plus 1 acre for each 100 students. The current enrollment is 828, thereby requiring a total of 14 acres. The middle school and high school building require a minimum of 10 acres each plus 1 acre for each 100 students. The current enrollment is 1,054 for a total of 31 acres.

North Rose Elementary Site

The existing site is approximately 20 acres. The bus garage occupies approximately 6 acres of the total. The elementary building requires 5 acres plus 1 acre for each additional 100 students. The current enrollment is 828 requiring a total of 14 acres.

The approximate total minimum acreage required for all buildings is 45 acres. Based on this analysis, both sites were found to be of adequate size to accommodate the facilities options explored.

State Aid Cost Allowance Summary

Below are a series of tables that establish the state aid ceilings for the various project configurations that were evaluated. Aid ceilings are calculated based on the SED Cost Index of September 1997. These allowances are also used to establish bond percentages of the various facilities options.

PER STUDENT COST ALLOWANCES (BASED ON SED COST INDEX OF SEPT 1997)				
PK-6		\$ 7,223		CONSTRUCTION
		\$ 1,445		INCIDENTALS (20%)
7-9		\$10,112		CONSTRUCTION
		\$ 2,528		INCIDENTALS (25%)
7-12		\$ 10,834		CONSTRUCTION
		\$ 2,709		INCIDENTALS (25%)
SPEC ED-B		\$ 21,659		CONSTRUCTION
ATTACHED		\$ 5,416		INCIDENTALS (25%)

HIGH SCHOOL RENOVATION (9-12)					
				CONSTRUCTION	INCIDENTALS
910 STUDENTS	x	\$10,834	=	\$9,858,940	
	x	\$ 2,709	=		\$2,465,190
SPECIAL EDUCATION					
87 STUDENTS	x	\$ 21,659	=	\$1,884,333	
	x	\$ 5,416	=		\$471,192
				SUBTOTAL	\$11,743,273
				TOTAL	\$14,679,655

NEW ELEMENTARY and RENOVATIONS (K-5)					CONSTRUCTION	INCIDENTALS
720 STUDENTS	x	\$7,223	=	\$5,200,560		
	x	\$1,445	=		\$1,040,400	
SPECIAL EDUCATION						
105 STUDENTS	x	\$21,659	=	\$2,274,195		
	x	\$5,416	=		\$568,680	
				SUBTOTAL	\$7,474,755	
				TOTAL	\$9,083,835	

Analysis of the Local Share of Financing the Cost of the Project

The Project Team conducted an analysis of the various financing options that would be available to the district. The annual average local share of the project cost was calculated based on the district's 90% state aid ratio. Cost comparisons were calculated based on a 10-year, 15-year, and 19-year term.

The following assumptions were used in the calculations of the local share of the project cost.

Assumptions for Calculating Local Share of Project Cost

Building Aid Ratio: Building aid is calculated on the district property wealth (income excluded) per pupil compared with the state average pursuant to the formula in the Education Law Section 3602 (6). When that aid is paid against debt service, the cash is received in the same fiscal year at the appropriate percentage.

Credit Rating Agencies: There are two major credit rating agencies – Moody's Investor Service and the Standard and Poor's Corporation. A credit rating is dependent upon the school's finances as well as the demographics of the area and the economic viability of the area as compared with all other municipal governments within New York State and across the United States.

Existing Debt Service: Existing serial bond debt service for buildings already supported by the current tax rate will change annually from the 1997-98 net local share (after subtracting state aid) of \$106,731.

Bond Percentage: The SA "Cost Allowances and Bond Percentages for Building Purposes" is issued by the Bureau of State Aided Programs after the project receives final approval by Facilities Planning and after the awarded contracts have been filed on the SA-139. Included in the appendix are tables summarizing the cost allowances and bond percentages for the options explored in this study.

Interest Earnings: Interest earnings on the investment of bond anticipation notes proceeds not immediately required for payment of project bills will be available to offset a portion of the gross local share.

Borrowing Dates: The exact timing of bond and/or note borrowings will depend upon the cash flow requirements and the financial constraints of the Tax Reform Act of 1986, the Technical and Miscellaneous Revenue Act of 1988, and the Internal Revenue Service arbitrage guidelines in effect at the time of each borrowing. The following is assumed:

- Date of first borrowing – June 15, 1999
- First interest payment – June 15, 2000
- First principal payment – June 15, 2000

Borrowing Rates: Serial Bond Interest Rates would be:

- 10-year maturity schedule – 5.75%
- 15-year maturity schedule – 6.00%
- 19-year maturity schedule – 6.10%

A more detailed description of the Assumptions is included in the Appendix.

The Project Team also gathered and compiled data on the costs of operating and maintaining the district facilities. Costs were broken out for each building. The data will serve as a guide to determining the possible cost savings that might result from closing a particular building based on the options described in the report. The Project Team also conducted an analysis of the potential savings that might result from the Energy Performance Contract (EPC) that is currently under consideration by the district.

Analysis of Community Reaction to Consolidation

The Project Team also made an effort to “take the pulse” of all the stakeholders in the community regarding the issue of consolidation of facilities. Data was collected from five stakeholder groups:

- District administration including buildings and grounds and transportation
- The board of education
- The teachers and staff
- The community including students and parents
- The Strategic Planning Committee which made the recommendation to study consolidation of facilities.

The Project Team conducted personal interviews with district administrators, surveyed the teachers and staff, and held small group meetings with board members. We also held a large group discussion with the Strategic Planning Committee and conducted a focus group with the community.

Interview Protocol for Administrators

Seven administrators were interviewed. They were asked five questions:

1. Are you familiar with the Strategic Planning Process that recommended looking at consolidation as a solution to the district’s transportation and scheduling problem?
2. What do you envision as the advantages and disadvantages of consolidating your existing buildings?
3. If the consolidation of buildings were financially feasible, how would you go about the process? Who would you involve? When? What would you see as a logical configuration of buildings?

4. How might the transportation system operate more efficiently with or without the consolidation of facilities?
5. What other issues need to be considered?

Small Group Meetings with the School Board of Education

Two meetings were held with board members. Three board members attended the first meeting and the remaining four attended the second meeting. The same interview questions used with administrators were posed to the board members. The two board members unable to attend either session responded to the questions in writing.

Surveys of Teachers and Staff

A survey was distributed to all teachers and staff. 84 surveys were returned. 55 were from teachers, 4 from administrators, and 25 from non-teaching staff. The breakdown of response by building is as follows:

- Florentine Hendrick School – 4
- North Rose Elementary School – 20
- Leavenworth Middle School – 19
- North Rose-Wolcott High School – 29
- District Office – 12

50 respondents were residents of the district and 32 were non-residents.

The Community Focus Group

An evening focus group was held in January 1998. Approximately 50 people attended. Four small groups were organized and facilitated by the Project Team. All four groups addressed the same set of questions and one person was selected by each group to report to the large group. The questions addressed in the focus groups were:

1. The study has identified three issues of top importance to the community: educational programs, building consolidation, and transportation. What do you see as the most important and immediate issue?
2. What has created this issue?
3. What do you see as the most reasonable and beneficial solution to the issue?
4. How do you envision the implementation of the solutions? (Who, what, when?)

FINDINGS

There are seven possible facilities configuration options.

Listed below are descriptions of the seven options developed for consideration by the district. The basic premise for developing the options stemmed from the recommendation put forth by the school district's Strategic Planning Committee to study the feasibility of building consolidation on one central campus. Option 1 evaluates the basic premise, with the remaining options being derivatives thereof.

OPTION 1

In this option, the district would close three of the existing facilities – North Rose Elementary School, Florentine Hendrick Elementary School, and Leavenworth Middle School – and consolidate all educational facilities at the existing high school site. The existing high school (113,000 sq. ft.) would be renovated and continue to house grades 9–12. The district would construct a new middle school of approximately 61,000 sq. ft. for grades 6–8. In this option, grade level clusters can be established with team teaching capabilities. A new elementary school of approximately 81,000 sq. ft. would be constructed for grades K–5. This facility could be segregated into two teams: a) grade levels K–2 and b) grade levels 3–5. Common core facilities would serve both teams with separate team administrative suites. The reconfigured facilities would total 255,000 sq. ft. for a reduction of 41,000 sq. ft. from the existing 296,000 sq. ft. The preliminary project costs for Option 1 are approximately \$21,905,000.

PRELIMINARY CONSTRUCTION COSTS:

	SQ FT	COST/SQ FT	COST
EXIST HIGH SCHOOL	113,000	\$45	\$5,085,000
MIDDLE SCHOOL	61,000	\$95	\$5,795,000
ELEMENTARY	81,000	\$85	\$6,885,000
TOTAL	255,000		\$17,765,000

PRELIMINARY PROJECT COSTS:

CONSTRUCTION	\$17,800,000
INCIDENTALS	\$4,105,000
TOTAL	\$21,905,000

Possible Opportunities Under Option 1

1. Reduced annual maintenance costs
2. Improved transportation routing
3. Consolidation of K–5 resolves the issue of teacher contact time
4. Increased use of shared facilities

Constraints of Option 1

1. Highest cost of all of the options evaluated
2. Disposing of three closed buildings

PROJECT COST SUMMARY OPTION 1					
	CONSTRUCTION	INCIDENTALS		TOTAL	BOND PERCENTAGE
RENOVATE HIGH SCHOOL	\$5,100,000	\$1,275,000	(25%)	\$6,375,000	100.0%
AID CEILING	\$11,743,273	\$2,936,382		\$14,679,655	
NEW MIDDLE SCHOOL	\$5,800,000	\$1,450,000	(25%)	\$7,250,000	93.1%
AID CEILING	\$5,433,778	\$1,312,723		\$6,746,501	
NEW ELEMENTARY	\$6,900,000	\$1,380,000	(20%)	\$8,280,000	100.0%
AID CEILING	\$7,474,755	\$1,609,080		\$9,083,835	
PROJECT COST	\$17,800,000	\$4,105,000		\$21,905,000	

OPTION 2

In this option, the district would close three existing facilities – North Rose Elementary School, Florentine Hendrick Elementary School, and Leavenworth Middle School – and consolidate all educational facilities at the existing high school site. Instead of constructing a new middle school as described in Option 1, the district would create a new combined high school/middle school complex. The existing high school was designed for a capacity of 997 students and the existing enrollment is 566 students. We evaluated the square footage needs of both building types and determined that approximately 150,000 sq. ft. would be required. The existing high school (113,000 sq. ft.) would be renovated and an additional 37,000 sq. ft. would be added to the structure. A new elementary school of approximately 81,000 sq. ft. would be constructed for grades K–5. This facility could be segregated into two teams: a) grade levels K–2 and b) grade levels 3–5. Common core facilities to serve both teams with separate team administrative suites. The reconfigured facilities would total 231,000 sq. ft. for a reduction of 65,000 sq. ft. from the existing 296,000 sq. ft. The preliminary project costs for Option 2 are approximately \$19,000,000.

PRELIMINARY CONSTRUCTION COSTS:

	SQ FT	COST/SQ FT	COST
EXIST HIGH SCHOOL	113,000	\$45	\$5,085,000
HS ADDITION	37,000	\$95	\$3,515,000
ELEMENTARY	81,000	\$85	\$6,885,000
TOTAL	231,000		\$15,485,000

PRELIMINARY PROJECT COSTS:

CONSTRUCTION	\$15,500,000
INCIDENTALS	\$3,530,000
TOTAL	\$19,030,000

Possible Opportunities under Option 2

1. Reduced annual maintenance costs
2. Improved transportation routing
3. Consolidation of grades K–5 resolves the issue of teacher contact time
4. Increased use of shared facilities at the high school

Constraints of Option 2

1. Disposing of three existing buildings

PROJECT COST SUMMARY OPTION 2					
	CONSTRUCTION	INCIDENTALS		TOTAL	BOND PERCENTAGE
RENOVATE HIGH SCHOOL	\$5,100,000	\$1,275,000	(25%)	\$6,375,000	100.0%
AID CEILING	\$11,743,273	\$2,936,382		\$14,679,655	
HIGH SCHOOL ADDITION	\$3,500,000	\$875,000	(25%)	\$4,375,000	91.6%
AID CEILING (296 STUDENTS)	\$3,206,864	\$801,864		\$4,008,728	
NEW ELEMENTARY	\$6,900,000	\$1,380,000	(20%)	\$8,280,000	100.0%
AID CEILING	\$7,474,755	\$1,609,080		\$9,083,835	
PROJECT COST	\$15,500,000	\$3,530,000		\$19,030,000	

OPTION 3

In this option, the district would close two existing facilities – Florentine Hendrick Elementary School and Leavenworth Middle School – and consolidate all educational facilities at two sites, the existing high school and North Rose Elementary site. The district would create a combined high school/middle school complex as described in Option 2, which calls for renovating the existing high school (113,000 sq. ft) and adding 37,000 sq. ft. to the structure. The district would consolidate the elementary program at the North Rose site. The district’s K–5 population of 825 requires a facility of approximately 81,000 sq. ft. The existing North Rose building currently contains 71,000 sq. ft., thus producing the need for a net additional 10,000 sq. ft., for a total of 81,000 sq. ft. Through creative planning and design, this facility could be segregated into two teams: a) grade levels K–2 and b) grade levels 3–5. Common core facilities would serve both teams with separate team administrative suites. The reconfigured facilities would total 231,000 sq. ft. for a reduction of 65,000 sq. ft. from the existing 296,000 sq. ft. The preliminary project costs are approximately \$16,990,000.

PRELIMINARY CONSTRUCTION COSTS:

	SQ FT	COST/SQ FT	COST
EXIST HIGH SCHOOL	113,000	\$45	\$5,085,000
HS ADDITION	37,000	\$95	\$3,515,000
EXISTING N. ROSE	71,000	\$60	\$4,260,000
ELEMENTARY	10,000	\$85	\$850,000
TOTAL	231,000		\$13,710,000

PRELIMINARY PROJECT COSTS:

CONSTRUCTION	\$13,800,000
INCIDENTALS	\$3,190,000
TOTAL	\$16,990,000

Possible Opportunities under Option 3

1. Reduced annual maintenance costs
2. Improved transportation routing
3. Consolidation of grades K-5 resolves the issue of teacher contact time
4. Increased use of shared facilities

PROJECT COST SUMMARY OPTION 3					
	CONSTRUCTION	INCIDENTALS		TOTAL	BOND PERCENTAGE
HIGH SCHOOL RENOVATION	\$5,100,000	\$1,275,000	(25%)	\$6,375,000	100.0%
AID CEILING	\$11,743,273	\$2,936,382		\$14,679,655	
HIGH SCHOOL ADDITION	\$3,500,000	\$875,000	(25%)	\$4,375,000	91.6%
AID CEILING (296 STUDENTS)	\$3,206,864	\$801,864		\$4,008,728	
ELEMENTARY RENOVATIONS	\$4,300,000	\$860,000	(20%)	\$5,160,000	100.0%
AID CEILING	\$7,474,755	\$1,609,080		\$9,083,835	
ELEMENTARY ADDITIONS	\$900,000	\$180,000	(20%)	\$1,080,000	94.7%
AID CEILING (118 STUDENTS)	\$852,314	\$170,510		\$1,022,824	
PROJECT COST	\$13,800,000	\$3,190,000		\$16,990,000	

OPTION 4

In this option, the district would close two existing facilities – Florentine Hendrick Elementary School and Leavenworth Middle School – and consolidate all educational facilities at two sites, the existing high school and North Rose Elementary site. The district would renovate the existing high school, (113,000 sq. ft.) which would continue to house grades 9–12. The district would construct a new middle school of approximately 61,000 sq. ft. for grades 6–8. In this option, grade level clusters could be established with team teaching capabilities. The district would consolidate both elementary schools at the North Rose site. The district’s K–5 population of 825 requires a facility of approximately 81,000 sq. ft. The existing North Rose building currently contains 71,000 sq. ft., thus producing the need for a net additional 10,000 sq. ft., for a total of 81,000 sq. ft. Through creative planning and design, this facility could be segregated into two teams: a) grade levels K–2 and b) grade levels 3–5. Common core facilities would serve both teams with separate team administrative suites. The reconfigured facilities would total 255,000 sq. ft. for a reduction of 41,000 sq. ft. from the existing 296,000 sq. ft. The preliminary project costs are approximately \$17,000,000.

PRELIMINARY CONSTRUCTION COSTS:

	SQ FT	COST/SQ FT	COST
EXIST HIGH SCHOOL	113,000	\$45	\$5,085,000
MIDDLE SCHOOL	61,000	\$95	\$5,795,000
EXISTING N. ROSE	71,000	\$60	\$4,260,000
ELEMENTARY	10,000	\$85	\$850,000
TOTAL	255,000		\$15,990,000

PRELIMINARY PROJECT COSTS:

CONSTRUCTION	\$16,100,000
INCIDENTALS	\$3,765,000
TOTAL	\$19,865,000

Possible Opportunities Under Option 4

1. Reduced annual maintenance costs
2. Improved transportation routing
3. Consolidation of grades K-5 resolves the issue of teacher contact time
4. Increased use of shared facilities

PROJECT COST SUMMARY OPTION 4					
	CONSTRUCTION	INCIDENTALS		TOTAL	BOND PERCENTAGE
RENOVATE HIGH SCHOOL	\$5,100,000	\$1,275,000	(25%)	\$6,375,000	100.0%
AID CEILING	\$11,743,273	\$2,936,382		\$14,679,655	
NEW MIDDLE SCHOOL	\$5,800,000	\$1,450,000	(25%)	\$7,250,000	93.1%
AID CEILING	\$5,433,778	\$1,312,723		\$6,746,501	
ELEMENTARY RENOVATIONS	\$4,300,000	\$860,000	(20%)	\$5,160,000	100.0%
AID CEILING	\$7,474,755	\$1,609,080		\$9,083,835	
ELEMENTARY ADDITION	\$900,000	\$180,000	(20%)	\$1,080,000	94.7%
AID CEILING (118 STUDENTS)	\$852,314	\$170,510		\$1,022,824	
PROJECT COST	\$16,100,000	\$3,765,000		\$19,865,000	

OPTION 5

In this option, the district would close the Florentine Hendrick Elementary School and consolidate the K-5 program at the North Rose Elementary site. The Leavenworth Middle School and the high school would remain as is. The district's K-5 population of 825 requires a facility of approximately 81,000 sq. ft. The existing North Rose building currently contains 71,000 sq. ft. thus producing the need for a net additional 10,000 sq. ft. This option reduces the district facility square footage by 41,000 sq. ft. As previously described in Option 4, through creative planning and design, this facility could be segregated into two teams, a K-2 team and a 3-5 team with common core facilities and separate

administrative suites. The cost of this project would be approximately \$6,240,000 including renovation of the existing building and new construction.

PRELIMINARY CONSTRUCTION COSTS:

	SQ FT	COST/SQ FT	COST
EXISTING N. ROSE	71,000	\$60	\$4,260,000
ELEMENTARY	10,000	\$85	\$850,000
TOTAL	10,000		\$5,110,000

PRELIMINARY PROJECT COSTS:

CONSTRUCTION	\$5,200,000
INCIDENTALS	\$1,040,000
TOTAL	\$6,240,000

PROJECT COST SUMMARY OPTION 5					
	CONSTRUCTION	INCIDENTALS		TOTAL	BOND PERCENTAGE
NORTH ROSE RENOVATION	\$4,300,000	\$860,000	(20%)	\$5,160,000	100.0%
AID CEILING	\$5,200,560	\$1,040,400		\$6,240,960	
ELEMENTARY ADDITION	\$900,000	\$180,000	(20%)	\$1,080,000	100%
AID CEILING	\$2,274,195	\$568,860		\$2,842,875	
PROJECT COST	\$5,200,000	\$1,040,000		\$6,240,000	

OPTION 6

In this option, the district would close the Leavenworth Middle School and construct a new middle school on the high school site. All other facilities would remain as is. The district's 6-8 population requires a facility of 61,000 sq. ft. In this option there is no reduction in the district total square footage. The cost of this project would be \$7,250,000.

PRELIMINARY CONSTRUCTION COSTS:

	SQ FT	COST/SQ FT	COST
NEW MIDDLE SCHOOL	61,000	\$95	\$5,795,000
TOTAL	61,000		\$5,795,000

PRELIMINARY PROJECT COSTS:

CONSTRUCTION	\$5,800,000
INCIDENTALS	\$1,450,000
TOTAL	\$7,250,000

PROJECT COST SUMMARY OPTION 6					
	CONSTRUCTION	INCIDENTALS		TOTAL	BOND PERCENTAGE
NEW MIDDLE SCHOOL	\$5,800,000	\$1,450,000	(25%)	\$7,250,000	100.0%
AID CEILING	\$7,474,755	\$1,609,080		\$9,083,835	
PROJECT COST	\$5,800,000	\$1,450,000		\$7,250,000	

OPTION 7

In this option, the district would close the North Rose Elementary School and combine the K-5 program at the Florentine Hendrick Elementary School. This would involve renovating the existing 51,000 sq. ft. structure and constructing a 30,000 sq. ft. addition for a total of 81,000 sq. ft. This option reduces the district total square footage by 41,000 sq. ft.

PRELIMINARY CONSTRUCTION COSTS:

	SQ FT	COST/SQ FT	COST
RENOVATION	51,000	\$60	\$3,060,000
ADDITION	30,000	\$85	2,550,000
TOTAL	81,000		\$5,610,000

PRELIMINARY PROJECT COSTS:

CONSTRUCTION	\$5,700,000
INCIDENTALS	\$1,820,000
TOTAL	\$7,520,000

PROJECT COST SUMMARY OPTION 7					
	CONSTRUCTION	INCIDENTALS		TOTAL	BOND PERCENTAGE
RENOVATE HENDRICK	\$3,100,000	\$620,000	(20%)	\$3,720,000	99%
AID CEILING	\$3,069,775	\$614,125		\$3,683,900	
ELEMENTARY ADDITION	\$2,600,000	\$1,200,000	(20%)	\$3,800,000	100%
AIDE CEILING	\$4,404,980	\$994,955			
PROJECT COST	\$5,700,000	\$1,820,000		\$7,520,000	

Local Share of Financing the Project.

On the following page is a table reflecting the local cost of financing each of the options described in the previous section. Financing costs are calculated at a 90% state aid ratio. The table, titled "Cost Comparison for Alternative Capital Projects," compares the annual average costs based on a 10-year, 15-year, and 19-year term. The appendix contains more detailed tables, titled "Projected Net Local Share of Debt Service." These tables show more detailed annual financing costs for all seven project options explored. Also included in the appendix is a table reflecting the local share of financing costs calculated at a 95% state aid ratio, which might be available to the district if certain conditions are met. These conditions are described in paragraph "E" of the Final Recommendations (see page 21).

Two additional tables are included in the appendix. The first is titled "Operations and Maintenance of Buildings." These costs are broken out for each building and can be used as a guide to determining the possible cost savings that might result from closing a particular building based on one of the options described in the

**COST COMPARISON FOR ALTERNATIVE CAPITAL PROJECTS
WITH 90% ENHANCED BUILDING AID RATIO**

DOLLAR AMOUNT:	OPTION 1 \$21,905,000	OPTION 2 \$19,030,000	OPTION 3 \$16,990,000	OPTION 4 \$19,865,000	OPTION 5 \$6,240,000	OPTION 6 \$7,250,000	OPTION 7 \$7,520,000
BUILDING AID RATIO:	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
BOND PERCENTAGE:	97.7%	98.0%	97.5%	97.1%	100.0%	100.0%	96.7%
CHANGE IN FACILITY SQ FT:	(41,000)	(65,000)	(65,000)	(41,000)	(41,000)	0	(41,000)

TERM = 10 YEARS @ 5.75%	OPTION 1	OPTION 2	OPTION 3	OPTION 4	OPTION 5	OPTION 6	OPTION 7
TOTAL INTEREST EXPENSE:	\$6,908,913	\$5,886,850	\$5,375,675	\$6,302,863	\$2,111,113	N/A	\$2,433,400
NET LOCAL SHARE (P & I):							
First Year:	\$251,014	\$210,314	\$197,814	\$241,914	\$49,430	N/A	\$89,766
Average:	\$260,284	\$218,019	\$206,480	\$250,977	\$59,011	N/A	\$99,096
Total:	\$2,602,841	\$2,180,190	\$2,064,795	\$2,509,769	\$590,113	N/A	\$990,955

TERM = 15 YEARS @ 6.00%	OPTION 1	OPTION 2	OPTION 3	OPTION 4	OPTION 5	OPTION 6	OPTION 7
TOTAL INTEREST EXPENSE:	\$11,223,300	\$9,756,300	\$8,699,400	\$10,188,900	\$3,156,900	\$3,726,000	\$3,883,200
NET LOCAL SHARE (P & I):							
First Year:	\$180,783	\$149,950	\$140,932	\$172,838	\$33,505	\$38,800	\$62,620
Average:	\$208,239	\$175,786	\$164,797	\$199,987	\$46,313	\$53,840	\$78,600
Total:	\$3,123,586	\$2,636,783	\$2,471,954	\$2,999,798	\$694,690	\$807,600	\$1,178,993

TERM = 19 YEARS @ 6.10%	OPTION 1	OPTION 2	OPTION 3	OPTION 4	OPTION 5	OPTION 6	OPTION 7
TOTAL INTEREST EXPENSE:	\$14,580,830	\$12,673,055	\$11,231,015	\$13,201,315	\$4,074,190	\$4,750,375	\$4,910,195
NET LOCAL SHARE (P & I):							
First Year:	\$153,814	\$126,814	\$120,314	\$149,314	\$25,264	\$29,925	\$53,042
Average:	\$185,728	\$156,893	\$146,425	\$177,877	\$41,391	\$47,897	\$69,063
Total:	\$3,528,840	\$2,980,960	\$2,782,075	\$3,379,663	\$786,423	\$910,041	\$1,312,197

report. The second table is titled "Operations and Maintenance of Buildings with EPC Savings and Costs." This table is formatted the same way, but takes into account the potential savings that might result from the Energy Performance Contract (EPC) that is currently under consideration by the district. Also included in the appendix is a page titled "Debt Service Offsets." These are additional strategies that the district could employ to reduce the net local share of project cost.

The existing facilities are in excellent shape.

Based on the tour conducted at the beginning of the project, it is clear that the facilities are in excellent condition and well maintained. As will be discussed in a later section, the facilities are not a serious detriment to the educational program. While many people questioned why the district is considering consolidating facilities after investing \$16,000,000 in renovations, the condition of the buildings provides the district with time to carefully consider all options and develop a sensible long range plan that will enhance the educational program.

The community is willing to consider consolidating the facilities.

We found very little or no opposition from any group to the concept of consolidation. It is interesting to note that in discussing consolidation with administrators, several of them expressed the concern that the Leavenworth Alumni Association would most likely oppose any changes affecting the middle school. However, we found that the community's attitude was that the quality of the educational program took precedent over any building. It is true that the renovations have fostered community pride in the buildings, but we found that they are not the untouchable icons that some believed them to be. It is possible that the community's attitude toward the buildings themselves has undergone a gradual change in the past decade. This is not to imply that the buildings are not important to the community. Clearly, there was deep concern that the district find alternate uses for the buildings.

Although the recommendation to study consolidation came from the Strategic Planning Committee, which was established to find a solution to the district's severe transportation/scheduling problem, transportation was not seen as an important rationale for consolidating the facilities. Overwhelmingly, the community agreed that if the district consolidates facilities, two primary factors should be taken into consideration: cost and educational quality. This finding is supported by the results of the community focus group and the teacher staff survey. The following are excerpts from the findings of the focus group:

- The consolidation of facilities should be considered only if it improves the education program for students and results in a cost savings for taxpayers.
- While the transportation issue should be taken into consideration in a consolidation plan, there are other solutions to the transportation problem

that should be investigated fully. These solutions include purchasing more busses and re-instituting the original K- 5 elementary grade level configuration.

The teacher staff survey asked respondents to select which of the following issues was the most critical: transportation, educational program, or consolidation. By a wide margin, the teachers and staff indicated that the educational program had the highest priority. The issues related to the program most often identified by teachers and staff were class size, quality of teaching staff, and technology. Forty-two identified the educational program as the most critical issue, eight identified transportation as the most critical issue, and ten identified consolidation as the most critical issue. From the tone of the comments, there seemed to be some concern that if the district embarked on a capital project, the educational program would be neglected over the short term because there would be little energy left to focus on improving the program in the here and now. Even when transportation was identified as the most important issue, the solution most often proposed was not consolidation but simply to buy more busses. When consolidation was mentioned as the number one priority, it was related to cost savings.

Several conclusions can be drawn from these results. For most people, the existing building configuration does not present a severe barrier to delivery of quality educational services. Transportation was seen as a relatively easy problem to solve through the purchase of more busses. No one drew a strong linkage between the district's lack of technology and the building configuration. It appears that there has been little thought put into considering how consolidating facilities might improve the educational program.

The facilities renovation project complicates the consolidation project.

No stakeholder could discuss the topic of consolidation without mentioning the fact that the district recently invested \$16 million in renovating the existing facilities. In retrospect it appears that the time to consolidate the campus was in 1992. The moment a consolidation plan is proposed, the wisdom of the decision to renovate rather than consolidate in 1992 will be questioned.

The existing debt will severely limit the district's options.

It appears that the decision to take the maximum amount of time to pay off the bonds for the facilities renovation was short-sighted. The annual local cost for retiring the debt from that project will remain over \$100,000 until the year 2003 and will remain over \$90,000 until the year 2007. The total remaining debt service for the renovation project from 1998 to 2011 is \$1,293,662. Had the debt been retired earlier, these funds could have been allocated to the consolidation project.

Reconfiguration has raised questions in the community.

As mentioned previously, the district reconfigured the elementary program in 1994. The district implemented the plan against the recommendation of a committee commissioned by the board of education to study the proposed reconfiguration. The decision was made in the spring and implemented in the fall. The current superintendent was hired after the decision was made. While teachers hired since 1994 do not have the same level of concern expressed by some veteran teachers regarding the impact of the decision on contact time, it is still an issue. We also believe that the board's decision to lay aside their own study committee's recommendation not to reconfigure, has produced a certain level of uncertainty in the minds of many people about the responsiveness of the district to community concerns.

The reconfiguration plan also dramatized that the 3-5 faculty have more contact time with students than the K-2 teachers. When K-5 teachers were located in the same building, K-2 teachers were all able to cover for 3-5 teachers who were involved in staff development, grade level meetings or parent conferences scheduled when 3-5 teachers had students but K-2 teachers did not. When all K-2 teachers were relocated to Florentine Hendrick and 3-5 teachers were moved to North Rose Elementary School, such coverage was not possible. A substitute teacher now has to be hired for a 3-5 teacher to participate in any event scheduled outside of the classroom while students are in school.

RECOMMENDATIONS

A. Select Options 3 or 4 for Consolidation of Facilities

Of the seven options, Options 3 and 4 provide the most viable opportunities for long-term success. Both options allow for phased implementation, with Phase I being the consolidation of the K-5 grade levels at the North Rose site.

Preliminary costs for this phase under both options are the same - \$6,300,000.

Phase II varies between the two options; Option 3 provides for a combined high school/middle school complex for a preliminary cost of \$10,800,000. While Option 4 provides for a renovated high school with a new middle school for a preliminary cost of \$13,600,000.

Benefits:

- Closing two buildings versus three.
- Florentine Hendrick has the greatest potential for sale and reuse as senior or low-income housing.
- Consolidate K-5 to enhance educational opportunities.
- Resolves teacher contact time at K-5 level.

- Improves transportation issues by centralizing facilities on nearby sites.
- Long term phased implementation.
- Reduced facilities operation and maintenance costs.
- Shared facilities at high school site.

Negatives:

- Bussing all K-5 students to North Rose site from Wolcott.
- Close both Wolcott buildings.
- How can Leavenworth Middle School be reused?

B. Conduct a Comprehensive Transportation Study

We recommend that the district conduct a transportation study. To date, no comprehensive study has been conducted and we believe that a more efficient system can be developed. The Strategic Planning Committee, which looked at the scheduling and transportation problem from an internal perspective, was unable to resolve the problem. A transportation study will provide an in-depth, independent, objective view of the transportation problem and also more information about what direction to take in regard to consolidation.

C. Conduct a Comprehensive Program Analysis

The findings and recommendations included in this study provide the district with information related to the construction and financing costs of the most feasible options for the consolidation of facilities. Whatever option is selected must be based on the needs of students. A comprehensive program analysis will establish the criteria for evaluating each option in the context of student needs. This efficiency has established that the community would support the consolidation of facilities if it would improve the educational program.

D. Conduct a Real Estate Analysis of Buildings to Be Vacated

At the outset, we were very concerned that the community would block any effort to close the existing buildings, particularly Leavenworth Middle School. While we found very little resistance to the concept of facilities consolidation, the community was clear that alternative uses for the buildings be found. We therefore recommend that the district hire an independent appraisal firm that will assess the value of the property and conduct a market analysis regarding potential uses for the vacated buildings.

E. Develop a Timeline and Benchmarks for the Project

Should the Governor sign pending legislation, the district would be eligible for a 95% state aid ratio, rather than the 90% state aid ratio that was used to calculate the local share of financing the project options presented. This would make a significant difference in the local share of financing whichever project option is

selected. However, to be eligible for the 95% state aid, the district would be required to have signed contracts before June 30, 2000. This is not a great deal of time given the usual time frames for planning and implementing projects of this nature. For this reason, the Project Team calculated financing costs at the 90% state aid ratio. We do, however, encourage the North Rose-Wolcott School District to establish benchmarks and timelines to determine if it is possible to take advantage of the potential cost savings that would accrue from a 95% versus 90% state aid ratio.

APPENDIX

- Cost Allowance and Bond Percentages
- Assumptions for Calculating Local Share of Project Cost
- North Rose Wolcott CSD Graphic Options
- Projected Net Local Share of Debt Service
- Cost Comparison for Alternative Capital Projects – 95% State Aid Ratio
- Operations and Maintenance of Buildings
- Debt Service Offsets

North Rose-Wolcott Central School District

**BOND PERCENTAGE CALCULATIONS FOR
PRELIMINARY BUILDING OPTIONS**

	<u>Construction</u>	<u>Incidentals</u>	<u>Total</u>	<u>Bond Percentage</u>	
OPTION 1					
RENOVATE HIGH SCHOOL	\$5,100,000	\$1,275,000	\$6,375,000	Construction	\$5,100,000
<i>Aid Ceiling</i>	11,743,273	2,936,382	14,679,655	Incidentals	1,275,000
NEW MIDDLE SCHOOL	5,800,000	1,450,000	7,250,000	Construction	5,433,778
<i>Aid Ceiling</i>	5,433,778	1,312,723	6,746,501	Incidentals	1,312,723
NEW ELEMENTARY	6,900,000	1,380,000	8,280,000	Construction	6,900,000
<i>Aid Ceiling</i>	7,474,755	1,609,080	9,083,835	Incidentals	1,380,000
PROJECT COST	\$17,800,000	\$4,105,000	\$21,905,000		\$21,401,501
					97.7%
OPTION 2					
RENOVATE HIGH SCHOOL	\$5,100,000	\$1,275,000	\$6,375,000	Construction	\$5,100,000
<i>Aid Ceiling</i>	11,743,273	2,936,382	14,679,655	Incidentals	1,275,000
HIGH SCHOOL ADDITION	3,500,000	875,000	4,375,000	Construction	3,206,864
<i>Aid Ceiling</i>	3,206,864	801,864	4,008,728	Incidentals	801,864
NEW ELEMENTARY	6,900,000	1,380,000	8,280,000	Construction	6,900,000
<i>Aid Ceiling</i>	7,474,755	1,609,080	9,083,835	Incidentals	1,380,000
PROJECT COST	\$15,500,000	\$3,530,000	\$19,030,000		\$18,663,728
					98.0%
OPTION 3					
RENOVATE HIGH SCHOOL	\$5,100,000	\$1,275,000	\$6,375,000	Construction	\$5,100,000
<i>Aid Ceiling</i>	11,743,273	2,936,382	14,679,655	Incidentals	1,275,000
HIGH SCHOOL ADDITION	3,500,000	875,000	4,375,000	Construction	3,206,864
<i>Aid Ceiling</i>	3,206,864	801,864	4,008,728	Incidentals	801,864
ELEMENTARY RENOVATIONS	4,300,000	860,000	5,160,000	Construction	4,300,000
<i>Aid Ceiling</i>	7,474,755	1,609,080	9,083,835	Incidentals	860,000
ELEMENTARY ADDITIONS	900,000	180,000	1,080,000	Construction	852,314
<i>Aid Ceiling</i>	852,314	170,510	1,022,824	Incidentals	170,510
PROJECT COST	\$13,800,000	\$3,190,000	\$16,990,000		\$16,566,552
					97.5%

North Rose-Wolcott Central School District

**BOND PERCENTAGE CALCULATIONS FOR
PRELIMINARY BUILDING OPTIONS**

	<u>Construction</u>	<u>Incidentals</u>	<u>Total</u>	<u>Bond Percentage</u>	
OPTION 4					
RENOVATE HIGH SCHOOL	\$5,100,000	\$1,275,000	\$6,375,000	Construction	\$5,100,000
<i>Aid Ceiling</i>	11,743,273	2,936,382	14,679,655	Incidentals	1,275,000
NEW MIDDLE SCHOOL	5,800,000	1,450,000	7,250,000	Construction	5,433,778
<i>Aid Ceiling</i>	5,433,778	1,312,723	6,746,501	Incidentals	1,312,723
ELEMENTARY RENOVATIONS	4,300,000	860,000	5,160,000	Construction	4,300,000
<i>Aid Ceiling</i>	7,474,755	1,609,080	9,083,835	Incidentals	860,000
ELEMENTARY ADDITION	900,000	180,000	1,080,000	Construction	852,314
<i>Aid Ceiling</i>	852,314	170,510	1,022,824	Incidentals	170,510
PROJECT COST	\$16,100,000	\$3,765,000	\$19,865,000		\$19,304,325
					97.1%
OPTION 5					
NORTH ROSE RENOVATIONS	\$4,300,000	\$860,000	\$5,160,000	Construction	\$4,300,000
<i>Aid Ceiling</i>	5,200,560	1,040,400	6,240,960	Incidentals	860,000
ELEMENTARY ADDITION	900,000	180,000	1,080,000	Construction	900,000
<i>Aid Ceiling</i>	2,274,195	568,680	2,842,875	Incidentals	180,000
PROJECT COST	\$5,200,000	\$1,040,000	\$6,240,000		\$6,240,000
					100.0%
OPTION 6					
NEW MIDDLE SCHOOL	\$5,800,000	\$1,450,000	\$7,250,000	Construction	\$5,800,000
<i>Aid Ceiling</i>	7,474,755	1,609,080	9,083,835	Incidentals	1,450,000
PROJECT COST	\$5,800,000	\$1,450,000	\$7,250,000		\$7,250,000
					100.0%
OPTION 7					
RENOVATE HENDRICK ELEM.	\$3,100,000	\$620,000	\$3,720,000	Construction	\$3,069,775
<i>Aid Ceiling</i>	3,069,775	614,125	3,683,900	Incidentals	614,125
ELEMENTARY ADDITION	2,600,000	1,200,000	3,800,000	Construction	2,600,000
<i>Aid Ceiling</i>	4,404,980	994,955	5,399,935	Incidentals	994,955
PROJECT COST	\$5,700,000	\$1,820,000	\$7,520,000		\$7,278,855
					96.7%

NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT

**COST COMPARISON FOR ALTERNATIVE CAPITAL PROJECTS
WITH 95% INCENTIVE BUILDING AID RATIO**

DOLLAR AMOUNT:	OPTION 1	OPTION 2	OPTION 3	OPTION 4	OPTION 5	OPTION 6	OPTION 7
	\$21,905,000	\$19,030,000	\$16,990,000	\$19,865,000	\$6,240,000	\$7,250,000	\$7,520,000
BUILDING AID RATIO:	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
BOND PERCENTAGE:	97.7%	98.0%	97.5%	97.1%	100.0%	100.0%	96.7%
CHANGE IN FACILITY SQ FT:	(41,000)	(65,000)	(65,000)	(41,000)	(41,000)	0	(41,000)

TERM = 10 YEARS @ 5.75%	OPTION 1	OPTION 2	OPTION 3	OPTION 4	OPTION 5	OPTION 6	OPTION 7
TOTAL INTEREST EXPENSE:	\$6,908,913	\$5,886,850	\$5,375,675	\$6,302,863	\$2,111,113	N/A	\$2,385,963
NET LOCAL SHARE (P & I):							
First Year:	\$109,952	\$86,397	\$87,861	\$114,341	\$8,165	N/A	\$41,431
Average:	\$119,528	\$95,927	\$97,447	\$123,932	\$17,256	N/A	\$50,585
Total:	\$1,195,279	\$959,265	\$974,468	\$1,239,318	\$172,557	N/A	\$505,849

TERM = 15 YEARS @ 6.00%	OPTION 1	OPTION 2	OPTION 3	OPTION 4	OPTION 5	OPTION 6	OPTION 7
TOTAL INTEREST EXPENSE:	\$11,223,300	\$9,756,300	\$8,699,400	\$10,188,900	\$3,156,900	\$3,726,000	\$3,842,700
NET LOCAL SHARE (P & I):							
First Year:	\$72,593	\$55,804	\$57,031	\$75,680	\$0	\$400	\$24,456
Average:	\$100,351	\$81,751	\$81,306	\$102,712	\$14,990	\$17,253	\$41,624
Total:	\$1,505,269	\$1,226,260	\$1,219,595	\$1,540,679	\$224,845	\$258,800	\$624,357

TERM = 19 YEARS @ 6.10%	OPTION 1	OPTION 2	OPTION 3	OPTION 4	OPTION 5	OPTION 6	OPTION 7
TOTAL INTEREST EXPENSE:	\$14,580,830	\$12,673,055	\$11,231,015	\$13,201,315	\$3,775,290	\$4,369,125	\$4,910,195
NET LOCAL SHARE (P & I):							
First Year:	\$56,319	\$42,142	\$44,596	\$61,817	\$0	\$0	\$18,383
Average:	\$91,921	\$75,132	\$74,016	\$93,384	\$13,461	\$15,314	\$37,431
Total:	\$1,746,507	\$1,427,509	\$1,406,299	\$1,774,294	\$255,767	\$290,961	\$711,197

NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT

SUMMARY OF ASSUMPTIONS

- **BUILDING AID RATIO**
- **CREDIT RATING**
- **EXISTING DEBT SERVICE**
- **BOND PERCENTAGE**
- **INTEREST EARNINGS**
- **BORROWING DATES**
- **BORROWING RATES**
- **PROJECT APPROVAL AND STATE AID**

ASSUMPTIONS

This report is a WORKING DOCUMENT for DISCUSSION PURPOSES to guide further focusing on a final financial plan. Some of the material contained herein is preliminary and may need to be adjusted after discussion. The School District may have additional circumstances that need to be considered before projecting the estimated tax rate impact of this proposed capital project.

(A) BUILDING AID RATIO

Building aid is calculated on the District property wealth (income excluded) per pupil compared with the State average pursuant to the formula in the Education Law, Section 3602(6). When that aid is paid against debt service, the cash is received in the same fiscal year at the appropriate percentage.

- * The Education Law, Section 3602,6(c), which is annually reenacted for one year periods, permits the School District to select the highest building aid ratio beginning with 1981-82 through the current year. If the annual enactment is not adopted in any future year, the ratio for that year will be used to calculate the building aid. If the future District property wealth per pupil increases relative to the State average, then the future year building aid ratio will decrease and less aid will be received than is projected in this report.

Building Aid Ratio

<u>Year</u>	<u>RWADA Aid Ratio</u>	<u>Selected Aid Ratio</u>
1990-91	75.5%	75.5%
1991-92	76.1%	76.1%
1992-93	77.4%	77.4%
1993-94	80.0%	80.0%
1994-95	78.3%	80.0%
1995-96	71.2%	80.0%
1996-97	69.4%	80.0%
1997-98	69.6%	80.0%

Education Law, Section 3602,6,b,(2) was amended by Chapter 436 of the State Budget dated August 20, 1997. Capital projects approved by District voters on or after July 1, 1998 may receive up to an additional 10% Building Aid, up to the maximum of 95% Building Aid.

(a) Selected: $80.0\% + 10\% = 90.0\%$

(b) Current Year: $69.6\% + 10\% = 79.6\%$

Assumptions - Continued

The Enhanced Building Aid Ratio of 90.0% has been used for calculations throughout this report. If the School District loses the ability to use the selected aid ratio, the local impact would be significantly increased.

As of 05-14-98, the State Assembly and Senate had passed legislation to extend incentive aid for older merged districts until June 30, 2000. The Governor has not signed the legislation but it is anticipated that he will.

(B) CREDIT RATING

There are two major credit rating agencies: Moody's Investors Service and Standard & Poor's Corporation. A credit rating is dependent upon the School's finances as well as the demographics of the area and the economic viability of the area as compared with all other municipal governments within New York State and across the United States.

(C) EXISTING DEBT SERVICE

Existing serial bond debt service for buildings already supported by the current tax rate will change annually from the 1997-98 net local share (after subtracting State aid) of \$106,731. Bus borrowings or revenue anticipation notes are not considered, as they are not related to the tax impact of the proposed capital project.

(D) BOND PERCENTAGE

The SA-130 "Cost Allowances and Bond Percentage for Building Aid Purposes" is issued by the Bureau of State Aided Programs after the project receives final approval by Facilities Planning and after the award of contracts has been filed on the SA-139. The "bond percentage" is calculated on the SA-130. The bond percentage is that portion of the project that the State Education Department considers eligible for, and within, the formula aid ceiling. The bond percentage is multiplied by the best building aid ratio to determine the percentage of the debt service which will be paid by the State.

Assumptions - Continued

	<u>Assumed Bond Percentage</u>	x	<u>Building Aid Ratio</u>	=	<u>Debt Service Building Aid Percentage</u>
Option 1 - \$21,905,000 Project -	97.7%	x	90%	=	.8793
Option 2 - \$19,030,000 Project -	98.0%	x	90%	=	.8820
Option 3 - \$16,990,000 Project -	97.5%	x	90%	=	.8775
Option 4 - \$19,865,000 Project -	97.1%	x	90%	=	.8739
Option 5 - \$6,240,000 Project -	100.0%	x	90%	=	.9000
Option 6 - \$7,250,000 Project -	100.0%	x	90%	=	.9000
Option 7 - \$7,520,000 Project -	96.7%	x	90%	=	.8703

(The bond percentages are estimates provided by Jeff Siddell of QPK Architects on February 3, 1998. See Appendix D.)

(E) INTEREST EARNINGS

Interest earnings on the investment of bond anticipation note proceeds not immediately required for payment of project bills will be available to offset a portion of the gross local share. The preliminary cash flow estimate used to project the potential interest earnings is based on an assumed construction period. The preliminary cash flow is subject to many factors including the availability of materials and supplies, weather conditions and when contracts will be signed.

Interest earnings are projections based upon known current Federal regulations that are subject to change based upon tax legislation.

	Assumed investment interest rate = 4.00% of Authorization
Option 1 - \$21,905,000 Project -	Total investment interest earnings = \$875,000
Option 2 - \$19,030,000 Project -	Total investment interest earnings = \$760,000
Option 3 - \$16,990,000 Project -	Total investment interest earnings = \$675,000
Option 4 - \$19,865,000 Project -	Total investment interest earnings = \$790,000
Option 5 - \$6,240,000 Project -	Total investment interest earnings = \$245,000
Option 6 - \$7,250,000 Project -	Total investment interest earnings = \$290,000
Option 7 - \$7,520,000 Project -	Total investment interest earnings = \$300,000

Assumptions - Continued

(F) BORROWING DATES

The exact timing of bond and/or note borrowings will depend upon the cash flow requirements and the financial constraints of the Tax Reform Act of 1986, the Technical and Miscellaneous Revenue Act of 1988, and the Internal Revenue Service arbitrage guidelines in effect at the time of each borrowing. The following is assumed:

- (1) Date of First Borrowing - June 15, 1999
- (2) First Interest Payment - June 15, 2000
- (3) First Principal Payment - June 15, 2000

(G) BORROWING RATES

Serial Bond Interest Rates would be:

- 10-Year Maturity Schedule - 5.75%
- 15-Year Maturity Schedule - 6.00%
- 19-Year Maturity Schedule - 6.10%

These rates are assumptions only and not a guarantee. The financial markets are too unpredictable to accurately estimate rates for the future. The above rates are based on the Market Statistics as of January 19, 1998 provided by Bloomberg Securities. An additional 100 basis points have been added to recognize the fluctuation of rates in the market place.

(H) PROJECT APPROVAL AND STATE AID

The project must be approved by the State Education Department, Division of Facilities Planning. Facilities Planning must notify State Aided Programs that the project is approved with the SA-4, "Notification of Building Project", before the State will begin reimbursing the School District for interest expenses. The SA-4 includes the project budget and the method of financing which should match that on the EFP-F, Application for Approval of Final Plans. As soon as the General Construction Contract is signed, the District must file the SA-139, Request for Building Project Data. The amount of the contracts, as awarded, is included along with the estimated incidental costs. If the totals on the SA-139 do not agree with the EFP-F and SA-4, either a delay or a reduction of building aid may result. The above documents, along with the enrollment projection and educational space requirements from the District's previously filed Long-Range Plan, are used to complete the SA-130, Cost Allowances and Bond Percentage for Building Aid Purposes, which spells out the Bond Percentage that will be used to calculate, along with the Building Aid Ratio, the actual amount to be paid to the District. Interest expense incurred prior to the date of State approval may be disallowed for State aid. The borrowed proceeds should still gain an

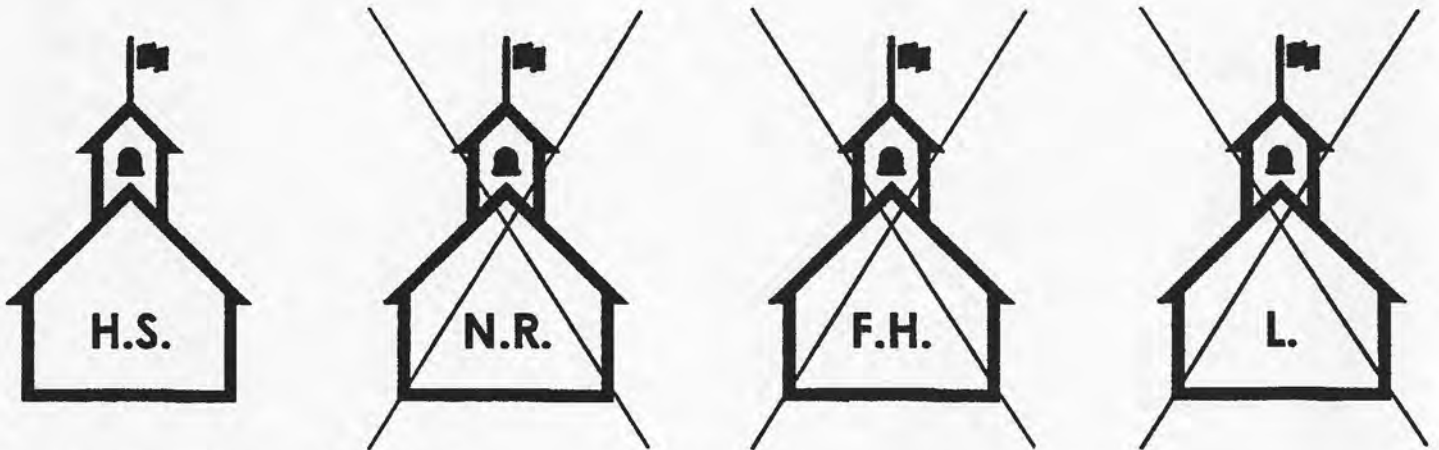
Assumptions - Continued

arbitrage profit for the District even if no aid is received. This date is an estimate conditioned on many variables beyond the control of the District.

Final Project Approval Bond Certificate and Building Permit Estimated Date - Prior to June 15, 1999

North Rose Wolcott Central School District

Option 1



Existing Facilities = 296,000 sf

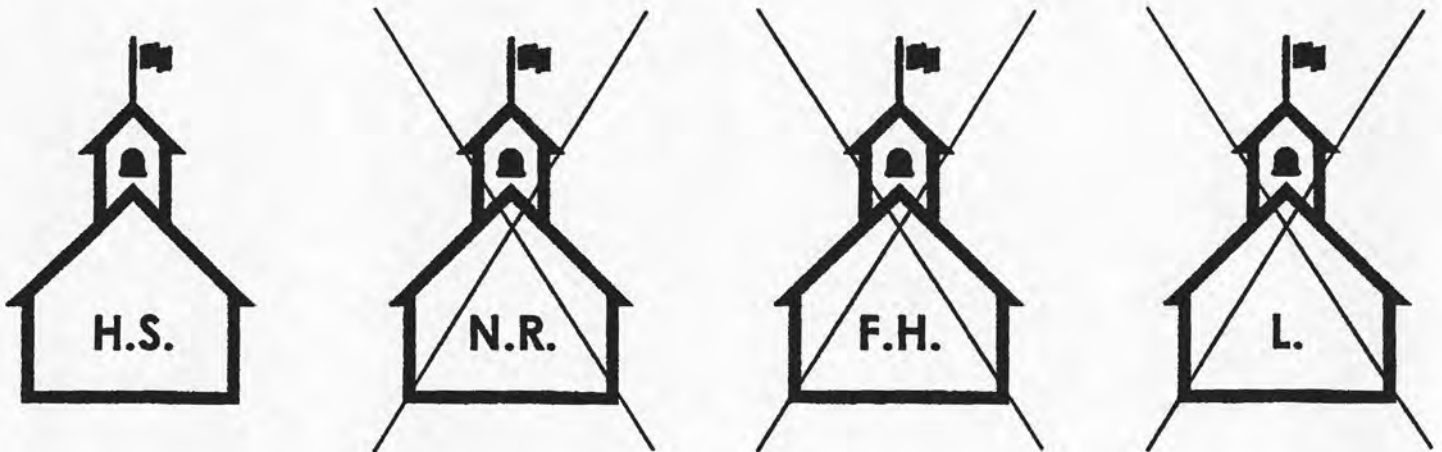


Reuse 113,000 sf + New 61,000 sf + New 81,000 sf = Total 255,000 sf

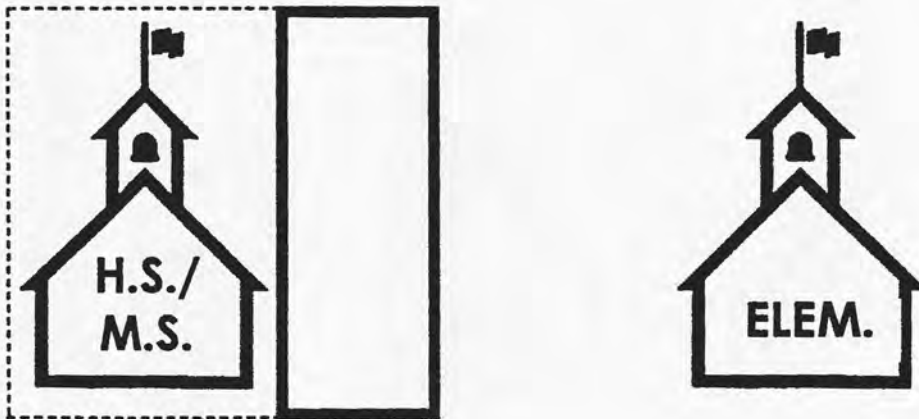
Reduces District Facilities by 41,000 sf

North Rose Wolcott Central School District

Option 2



Existing Facilities = 296,000 sf

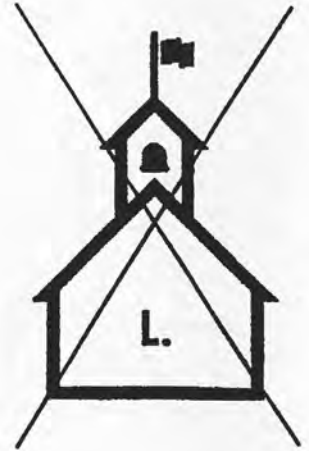


Reuse 113,000 sf + 37,000 sf Addn. + New 81,000 sf = Total 231,000 sf

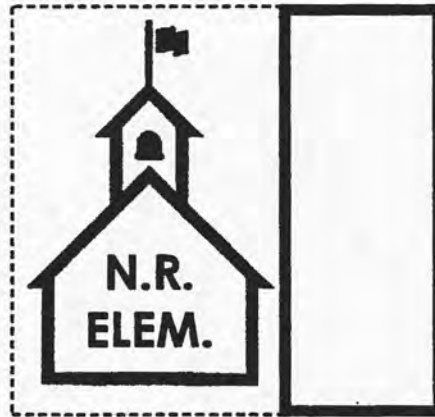
Reduces District Facilities by 65,000 sf

North Rose Wolcott Central School District

Option 3



Existing Facilities = 296,000 sf

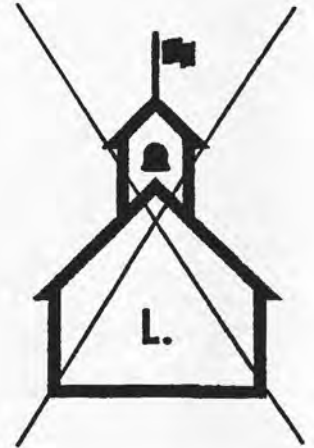


Reuse 113,000 sf + 37,000 sf Addn. + Reuse 71,000 sf + 10,000 sf Addn. = Total 231,000 sf

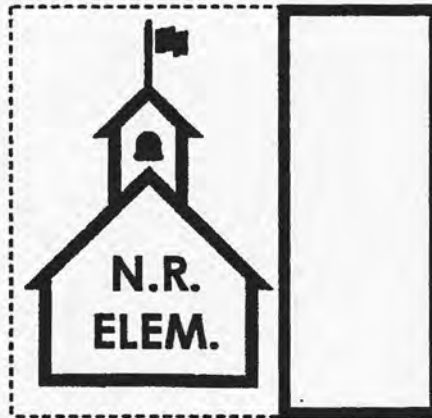
Reduces District Facilities by 65,000 sf

North Rose Wolcott Central School District

Option 4



Existing Facilities = 296,000 sf



Reuse 113,000 sf + New 61,000 sf + Reuse 71,000 sf + 10,000 sf Addn. = Total 255,000 sf

Reduces District Facilities by 41,000 sf

North Rose Wolcott Central School District

Option 5



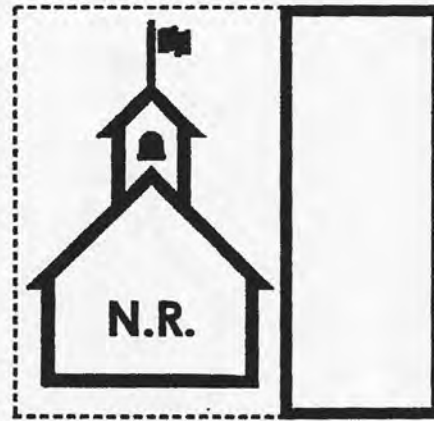
Existing Facilities = 296,000 sf



Reuse 113,000 sf



Reuse 61,000 sf



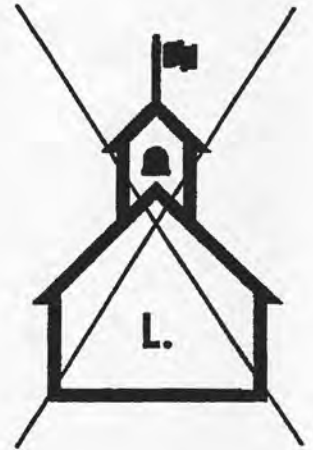
Reuse 71,000 sf +
10,000 sf addn.

= Total 255,000 sf

Reduces District Facilities by 41,000 sf

North Rose Wolcott Central School District

Option 6



Existing Facilities = 296,000 sf

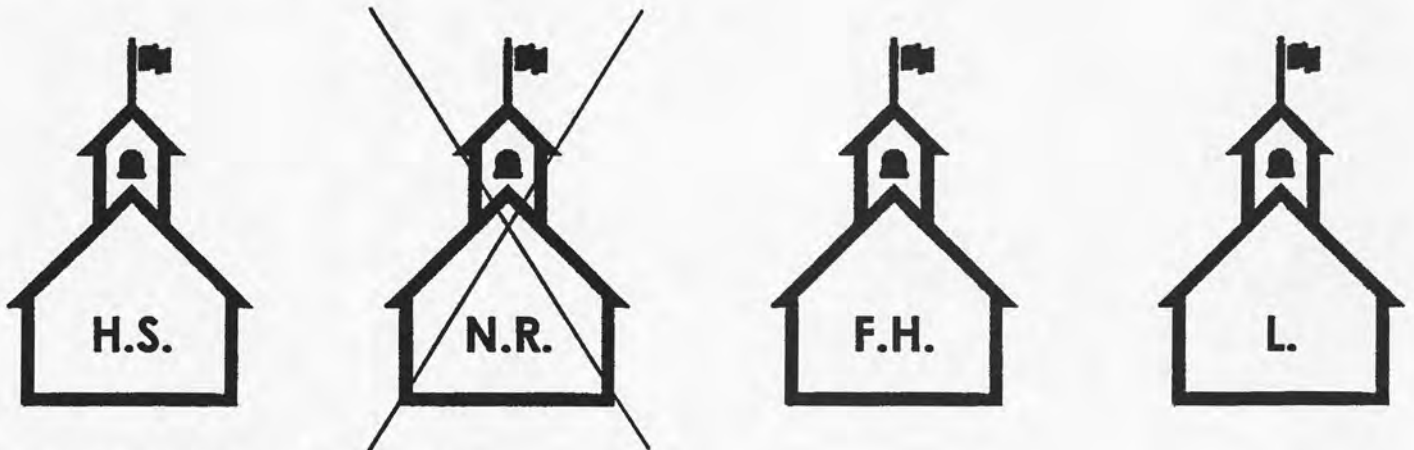


Reuse 113,000 sf + New 61,000 sf + Reuse 71,000 sf + Reuse 51,000 sf
= Total 296,000 sf

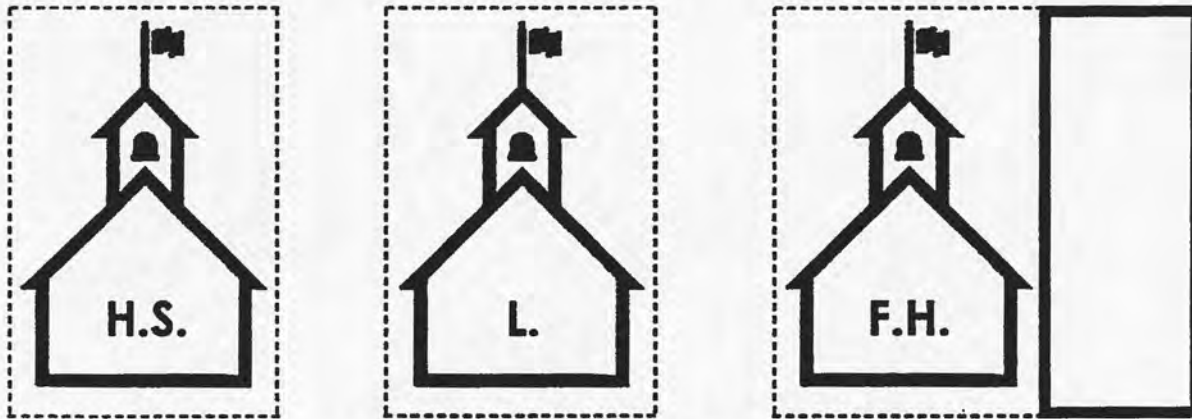
Reduces District Facilities by 0 sf

North Rose Wolcott Central School District

Option 7



Existing Facilities = 296,000 sf



Reuse 113,000 sf + Reuse 61,000 sf + Reuse 51,000 sf + 30,000 sf addn. = Total 255,000 sf

Reduces District Facilities by 41,000 sf

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$21,905,000 Project for Option 1

Proposed 10-Year Maturity Schedule

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
					C + E		F - G + B	N	H - I
06-15				5.7500%		87.9300%	12.0700%		
			\$21,905,000						
2000	\$0	\$2,205,000	19,700,000	\$1,259,538	\$3,464,538	\$3,046,368	\$418,170	\$167,156	\$251,014
2001	0	2,200,000	17,500,000	1,132,750	3,332,750	2,930,487	402,263	151,080	251,183
2002	0	2,200,000	15,300,000	1,006,250	3,206,250	2,819,256	386,994	135,169	251,825
2003	0	2,200,000	13,100,000	879,750	3,079,750	2,708,024	371,726	117,455	254,271
2004	0	2,200,000	10,900,000	753,250	2,953,250	2,596,793	356,457	100,399	256,058
2005	0	2,200,000	8,700,000	626,750	2,826,750	2,485,561	341,189	82,581	258,608
2006	0	2,175,000	6,525,000	500,250	2,675,250	2,352,347	322,903	61,800	261,103
2007	0	2,175,000	4,350,000	375,188	2,550,188	2,242,380	307,808	42,802	265,006
2008	0	2,175,000	2,175,000	250,125	2,425,125	2,132,412	292,713	16,558	276,155
2009	0	2,175,000	0	125,063	2,300,063	2,022,445	277,618	0	277,618
Totals	\$0	\$21,905,000	\$120,155,000	\$6,908,913	\$28,813,913	\$25,336,073	\$3,477,841	\$875,000	\$2,602,841
Averages	\$0	\$2,190,500	\$12,015,500	\$690,891	\$2,881,391	\$2,533,607	\$347,784	\$87,500	\$260,284

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$97.7000\% \quad \times \quad 90.0\% \quad = \quad 87.9300\%$$

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$21,905,000 Project for Option 1

Proposed 15-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.0000%		87.9300%	12.0700%		
			\$21,905,000						
2000	\$0	\$1,330,000	20,575,000	\$1,314,300	\$2,644,300	\$2,325,133	\$319,167	\$138,384	\$180,783
2001	0	1,325,000	19,250,000	1,234,500	2,559,500	2,250,568	308,932	127,980	180,952
2002	0	1,325,000	17,925,000	1,155,000	2,480,000	2,180,664	299,336	117,743	181,593
2003	0	1,325,000	16,600,000	1,075,500	2,400,500	2,110,760	289,740	105,701	184,039
2004	0	1,325,000	15,275,000	996,000	2,321,000	2,040,855	280,145	94,319	185,826
2005	0	1,325,000	13,950,000	916,500	2,241,500	1,970,951	270,549	82,143	188,406
2006	0	1,325,000	12,625,000	837,000	2,162,000	1,901,047	260,953	69,982	190,971
2007	0	1,325,000	11,300,000	757,500	2,082,500	1,831,142	251,358	56,484	194,874
2008	0	1,325,000	9,975,000	678,000	2,003,000	1,761,238	241,762	35,739	206,023
2009	0	1,325,000	8,650,000	598,500	1,923,500	1,691,334	232,166	21,907	210,259
2010	0	1,325,000	7,325,000	519,000	1,844,000	1,621,429	222,571	9,699	212,872
2011	0	1,475,000	5,850,000	439,500	1,914,500	1,683,420	231,080	14,919	216,161
2012	0	1,950,000	3,900,000	351,000	2,301,000	2,023,269	277,731	0	277,731
2013	0	1,950,000	1,950,000	234,000	2,184,000	1,920,391	263,609	0	263,609
2014	0	1,950,000	0	117,000	2,067,000	1,817,513	249,487	0	249,487
Totals	\$0	\$21,905,000	\$187,055,000	\$11,223,300	\$33,128,300	\$29,129,714	\$3,998,586	\$875,000	\$3,123,586
Averages	\$0	\$1,460,333	\$12,470,333	\$748,220	\$2,208,553	\$1,941,981	\$266,572	\$58,333	\$208,239

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

97.7000% X 90.0% = 87.9300%

North Rose-Walton Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$21,905,000 Project for Option 1

Proposed 19-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.1000%		87.9300%	12.0700%		
			\$21,905,000						
2000	\$0	\$980,000	20,925,000	\$1,336,205	\$2,316,205	\$2,036,639	\$279,566	\$125,752	\$153,814
2001	0	975,000	19,950,000	1,276,425	2,251,425	1,979,678	271,747	117,764	153,983
2002	0	975,000	18,975,000	1,216,950	2,191,950	1,927,382	264,568	109,943	154,625
2003	0	975,000	18,000,000	1,157,475	2,132,475	1,875,085	257,390	100,319	157,071
2004	0	975,000	17,025,000	1,098,000	2,073,000	1,822,789	250,211	91,853	158,358
2005	0	975,000	16,050,000	1,038,525	2,013,525	1,770,493	243,032	82,094	160,938
2006	0	975,000	15,075,000	979,050	1,954,050	1,718,196	235,854	72,351	163,503
2007	0	975,000	14,100,000	919,575	1,894,575	1,665,900	228,675	61,269	167,406
2008	0	975,000	13,125,000	860,100	1,835,100	1,613,603	221,497	42,942	178,555
2009	0	975,000	12,150,000	800,625	1,775,625	1,561,307	214,318	31,527	182,791
2010	0	1,000,000	11,150,000	741,150	1,741,150	1,530,993	210,157	24,753	185,404
2011	0	1,000,000	10,150,000	680,150	1,680,150	1,477,356	202,794	14,433	188,361
2012	0	1,450,000	8,700,000	619,150	2,069,150	1,819,404	249,746	0	249,746
2013	0	1,450,000	7,250,000	530,700	1,980,700	1,741,630	239,070	0	239,070
2014	0	1,450,000	5,800,000	442,250	1,892,250	1,663,855	228,395	0	228,395
2015	0	1,450,000	4,350,000	353,800	1,803,800	1,586,081	217,719	0	217,719
2016	0	1,450,000	2,900,000	265,350	1,715,350	1,508,307	207,043	0	207,043
2017	0	1,450,000	1,450,000	176,900	1,626,900	1,430,533	196,367	0	196,367
2018	0	1,450,000	0	88,450	1,538,450	1,352,759	185,691	0	185,691
Totals	\$0	\$21,905,000	\$239,030,000	\$14,580,830	\$36,485,830	\$32,081,990	\$4,403,840	\$875,000	\$3,528,840
Averages	\$0	\$1,152,895	\$12,580,526	\$767,412	\$1,920,307	\$1,688,526	\$231,781	\$46,053	\$185,728

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

97.7000% X 90.0% = 87.9300%

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$19,030,000 Project for Option 2

Proposed 10-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				5.7500%		88.2000%	11.8000%		
			\$19,030,000						
2000	\$0	\$2,005,000	17,025,000	\$1,094,225	\$3,099,225	\$2,733,516	\$365,709	\$155,395	\$210,314
2001	0	2,000,000	15,025,000	978,938	2,978,938	2,627,423	351,515	141,032	210,483
2002	0	2,000,000	13,025,000	863,938	2,863,938	2,525,993	337,945	127,320	210,625
2003	0	1,950,000	11,075,000	748,938	2,698,938	2,380,463	318,475	105,404	213,071
2004	0	1,925,000	9,150,000	636,813	2,561,813	2,259,519	302,294	87,436	214,858
2005	0	1,900,000	7,250,000	526,125	2,426,125	2,139,842	286,283	68,845	217,438
2006	0	1,850,000	5,400,000	416,875	2,266,875	1,999,384	267,491	47,488	220,003
2007	0	1,800,000	3,600,000	310,500	2,110,500	1,861,461	249,039	25,133	223,906
2008	0	1,800,000	1,800,000	207,000	2,007,000	1,770,174	236,826	1,947	234,879
2009	0	1,800,000	0	103,500	1,903,500	1,678,887	224,613	0	224,613
Totals	\$0	\$19,030,000	\$102,380,000	\$5,886,850	\$24,916,850	\$21,976,662	\$2,940,190	\$760,000	\$2,180,190
Averages	\$0	\$1,903,000	\$10,238,000	\$588,685	\$2,491,685	\$2,197,666	\$294,019	\$76,000	\$218,019

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$98.0000\% \quad \times \quad 90.0\% \quad = \quad 88.2000\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$19,030,000 Project for Option 2

Proposed 15-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.0000%		88.2000%	11.8000%		
			\$19,030,000						
2000	\$0	\$1,155,000	17,875,000	\$1,141,800	\$2,296,800	\$2,025,778	\$271,022	\$121,072	\$149,950
2001	0	1,150,000	16,725,000	1,072,500	2,222,500	1,960,245	262,255	112,136	150,119
2002	0	1,150,000	15,575,000	1,003,500	2,153,500	1,899,387	254,113	103,352	150,761
2003	0	1,150,000	14,425,000	934,500	2,084,500	1,838,529	245,971	92,764	153,207
2004	0	1,150,000	13,275,000	865,500	2,015,500	1,777,671	237,829	82,835	154,994
2005	0	1,150,000	12,125,000	796,500	1,946,500	1,716,813	229,687	72,113	157,574
2006	0	1,150,000	10,975,000	727,500	1,877,500	1,655,955	221,545	61,407	160,138
2007	0	1,150,000	9,825,000	658,500	1,808,500	1,595,097	213,403	49,362	164,041
2008	0	1,150,000	8,675,000	589,500	1,739,500	1,534,239	205,261	30,071	175,190
2009	0	1,150,000	7,525,000	520,500	1,670,500	1,473,381	197,119	17,693	179,426
2010	0	1,150,000	6,375,000	451,500	1,601,500	1,412,523	188,977	6,938	182,039
2011	0	1,275,000	5,100,000	382,500	1,657,500	1,461,915	195,585	10,257	185,328
2012	0	1,700,000	3,400,000	306,000	2,006,000	1,769,292	236,708	0	236,708
2013	0	1,700,000	1,700,000	204,000	1,904,000	1,679,328	224,672	0	224,672
2014	0	1,700,000	0	102,000	1,802,000	1,589,364	212,636	0	212,636
Totals	\$0	\$19,030,000	\$162,605,000	\$9,756,300	\$28,786,300	\$25,389,517	\$3,396,783	\$760,000	\$2,636,783
Averages	\$0	\$1,268,667	\$10,840,333	\$650,420	\$1,919,087	\$1,692,634	\$226,452	\$50,667	\$175,786

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

98.0000% X 90.0% = 88.2000%

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$19,030,000 Project for Option 2

Proposed 19-Year Maturity Schedule

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
					C + E		F - G + B	N	H - I
06-15				6.1000%		88.2000%	11.8000%		
			\$19,030,000						
2000	\$0	\$855,000	18,175,000	\$1,160,830	\$2,015,830	\$1,777,962	\$237,868	\$111,054	\$126,814
2001	0	850,000	17,325,000	1,108,675	1,958,675	1,727,551	231,124	104,141	126,983
2002	0	850,000	16,475,000	1,056,825	1,906,825	1,681,820	225,005	97,380	127,625
2003	0	850,000	15,625,000	1,004,975	1,854,975	1,636,088	218,887	88,816	130,071
2004	0	850,000	14,775,000	953,125	1,803,125	1,590,356	212,769	80,911	131,858
2005	0	850,000	13,925,000	901,275	1,751,275	1,544,625	206,650	72,212	134,438
2006	0	850,000	13,075,000	849,425	1,699,425	1,498,893	200,532	63,529	137,003
2007	0	850,000	12,225,000	797,575	1,647,575	1,453,161	194,414	53,508	140,906
2008	0	850,000	11,375,000	745,725	1,595,725	1,407,429	188,296	36,241	152,055
2009	0	850,000	10,525,000	693,875	1,543,875	1,361,698	182,177	26,386	155,791
2010	0	850,000	9,675,000	642,025	1,492,025	1,315,966	176,059	17,655	158,404
2011	0	850,000	8,825,000	590,175	1,440,175	1,270,234	169,941	8,167	161,774
2012	0	1,225,000	7,600,000	538,325	1,763,325	1,555,253	208,072	0	208,072
2013	0	1,225,000	6,375,000	463,600	1,688,600	1,489,345	199,255	0	199,255
2014	0	1,275,000	5,100,000	388,875	1,663,875	1,467,538	196,337	0	196,337
2015	0	1,275,000	3,825,000	311,100	1,586,100	1,398,940	187,160	0	187,160
2016	0	1,275,000	2,550,000	233,325	1,508,325	1,330,343	177,982	0	177,982
2017	0	1,275,000	1,275,000	155,550	1,430,550	1,261,745	168,805	0	168,805
2018	0	1,275,000	0	77,775	1,352,775	1,193,148	159,627	0	159,627
Totals	\$0	\$19,030,000	\$207,755,000	\$12,673,055	\$31,703,055	\$27,962,095	\$3,740,960	\$760,000	\$2,980,960
Averages	\$0	\$1,001,579	\$10,934,474	\$667,003	\$1,668,582	\$1,471,689	\$196,893	\$40,000	\$156,893

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

98.0000% X 90.0% = 88.2000%

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$16,990,000 Project for Option 3

Proposed 10-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				5.7500%		87.7500%	12.2500%		
			\$16,990,000						
2000	\$0	\$1,690,000	15,300,000	\$976,925	\$2,666,925	\$2,340,227	\$326,698	\$128,884	\$197,814
2001	0	1,700,000	13,600,000	879,750	2,579,750	2,263,731	316,019	118,036	197,983
2002	0	1,700,000	11,900,000	782,000	2,482,000	2,177,955	304,045	105,420	198,625
2003	0	1,700,000	10,200,000	684,250	2,384,250	2,092,179	292,071	91,000	201,071
2004	0	1,700,000	8,500,000	586,500	2,286,500	2,006,404	280,096	77,238	202,858
2005	0	1,700,000	6,800,000	488,750	2,188,750	1,920,628	268,122	63,184	204,938
2006	0	1,700,000	5,100,000	391,000	2,091,000	1,834,853	256,148	48,645	207,503
2007	0	1,700,000	3,400,000	293,250	1,993,250	1,749,077	244,173	32,767	211,406
2008	0	1,700,000	1,700,000	195,500	1,895,500	1,663,301	232,199	9,826	222,373
2009	0	1,700,000	0	97,750	1,797,750	1,577,526	220,224	0	220,224
Totals	\$0	\$16,990,000	\$93,490,000	\$5,375,675	\$22,365,675	\$19,625,880	\$2,739,795	\$675,000	\$2,064,795
Averages	\$0	\$1,699,000	\$9,349,000	\$537,568	\$2,236,568	\$1,962,588	\$273,980	\$67,500	\$206,480

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$97.5000\% \quad \times \quad 90.0\% \quad = \quad 87.7500\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$16,990,000 Project for Option 3

Proposed 15-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.0000%		87.7500%	12.2500%		
			\$16,990,000						
2000	\$0	\$1,040,000	15,950,000	\$1,019,400	\$2,059,400	\$1,807,124	\$252,277	\$111,345	\$140,932
2001	0	1,025,000	14,925,000	957,000	1,982,000	1,739,205	242,795	101,694	141,101
2002	0	1,025,000	13,900,000	895,500	1,920,500	1,685,239	235,261	93,518	141,743
2003	0	1,025,000	12,875,000	834,000	1,859,000	1,631,273	227,728	83,539	144,189
2004	0	1,025,000	11,850,000	772,500	1,797,500	1,577,306	220,194	74,218	145,976
2005	0	1,025,000	10,825,000	711,000	1,736,000	1,523,340	212,660	64,104	148,556
2006	0	1,025,000	9,800,000	649,500	1,674,500	1,469,374	205,126	54,005	151,121
2007	0	1,025,000	8,775,000	588,000	1,613,000	1,415,408	197,593	42,569	155,024
2008	0	1,025,000	7,750,000	526,500	1,551,500	1,361,441	190,059	23,886	166,173
2009	0	1,050,000	6,700,000	465,000	1,515,000	1,329,413	185,588	15,180	170,408
2010	0	1,050,000	5,650,000	402,000	1,452,000	1,274,130	177,870	4,849	173,021
2011	0	1,150,000	4,500,000	339,000	1,489,000	1,306,598	182,403	6,093	176,310
2012	0	1,500,000	3,000,000	270,000	1,770,000	1,553,175	216,825	0	216,825
2013	0	1,500,000	1,500,000	180,000	1,680,000	1,474,200	205,800	0	205,800
2014	0	1,500,000	0	90,000	1,590,000	1,395,225	194,775	0	194,775
Totals	\$0	\$16,990,000	\$144,990,000	\$8,699,400	\$25,689,400	\$22,542,449	\$3,146,954	\$675,000	\$2,471,954
Averages	\$0	\$1,132,667	\$9,666,000	\$579,960	\$1,712,627	\$1,502,830	\$209,797	\$45,000	\$164,797

25000

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$97.5000\% \quad \times \quad 90.0\% \quad = \quad 87.7500\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$16,990,000 Project for Option 3

Proposed 19-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.1000%		87.7500%	12.2500%		
			\$16,990,000						
2000	\$0	\$790,000	16,200,000	\$1,036,390	\$1,826,390	\$1,602,657	\$223,733	\$103,419	\$120,314
2001	0	775,000	15,425,000	988,200	1,763,200	1,547,208	215,992	95,509	120,483
2002	0	775,000	14,650,000	940,925	1,715,925	1,505,724	210,201	89,076	121,125
2003	0	775,000	13,875,000	893,650	1,668,650	1,464,240	204,410	80,839	123,571
2004	0	775,000	13,100,000	846,375	1,621,375	1,422,757	198,618	73,260	125,358
2005	0	775,000	12,325,000	799,100	1,574,100	1,381,273	192,827	64,889	127,938
2006	0	775,000	11,550,000	751,825	1,526,825	1,339,789	187,036	56,533	130,503
2007	0	775,000	10,775,000	704,550	1,479,550	1,298,305	181,245	46,839	134,406
2008	0	775,000	10,000,000	657,275	1,432,275	1,256,821	175,454	29,899	145,555
2009	0	775,000	9,225,000	610,000	1,385,000	1,215,338	169,663	19,872	149,791
2010	0	775,000	8,450,000	562,725	1,337,725	1,173,854	163,871	11,967	151,904
2011	0	775,000	7,675,000	515,450	1,290,450	1,132,370	158,080	2,898	155,182
2012	0	975,000	6,700,000	468,175	1,443,175	1,266,386	176,789	0	176,789
2013	0	1,025,000	5,675,000	408,700	1,433,700	1,258,072	175,628	0	175,628
2014	0	1,075,000	4,600,000	346,175	1,421,175	1,247,081	174,094	0	174,094
2015	0	1,150,000	3,450,000	280,600	1,430,600	1,255,352	175,249	0	175,249
2016	0	1,150,000	2,300,000	210,450	1,360,450	1,193,795	166,655	0	166,655
2017	0	1,150,000	1,150,000	140,300	1,290,300	1,132,238	158,062	0	158,062
2018	0	1,150,000	0	70,150	1,220,150	1,070,682	149,468	0	149,468
Totals	\$0	\$16,990,000	\$184,115,000	\$11,231,015	\$28,221,015	\$24,763,941	\$3,457,075	\$675,000	\$2,782,075
Averages	\$0	\$894,211	\$9,690,263	\$591,106	\$1,485,317	\$1,303,365	\$181,951	\$35,526	\$146,425

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

97.5000% X 90.0% = 87.7500%

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$19,865,000 Project for Option 4

Proposed 10-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				5.7500%		87.3900%	12.6100%		
			\$19,865,000						
2000	\$0	\$1,965,000	17,900,000	\$1,142,238	\$3,107,238	\$2,715,415	\$391,823	\$149,909	\$241,914
2001	0	1,975,000	15,925,000	1,029,250	3,004,250	2,625,414	378,836	136,753	242,083
2002	0	1,975,000	13,950,000	915,688	2,890,688	2,526,172	364,516	121,791	242,725
2003	0	1,975,000	11,975,000	802,125	2,777,125	2,426,930	350,195	105,024	245,171
2004	0	1,975,000	10,000,000	688,563	2,663,563	2,327,687	335,875	89,017	246,858
2005	0	2,000,000	8,000,000	575,000	2,575,000	2,250,293	324,708	75,270	249,438
2006	0	2,000,000	6,000,000	460,000	2,460,000	2,149,794	310,206	58,203	252,003
2007	0	2,000,000	4,000,000	345,000	2,345,000	2,049,296	295,705	39,799	255,906
2008	0	2,000,000	2,000,000	230,000	2,230,000	1,948,797	281,203	14,234	266,969
2009	0	2,000,000	0	115,000	2,115,000	1,848,299	266,702	0	266,702
Totals	\$0	\$19,865,000	\$109,615,000	\$6,302,863	\$26,167,863	\$22,868,095	\$3,299,769	\$790,000	\$2,509,769
Averages	\$0	\$1,986,500	\$10,961,500	\$630,286	\$2,616,786	\$2,286,810	\$329,977	\$79,000	\$250,977

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

97.1000% X 90.0% = 87.3900%

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$19,865,000 Project for Option 4

Proposed 15-Year Maturity Schedule

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
					C + E		F - G + B	N	H - I
06-15				6.0000%		87.3900%	12.6100%		
			\$19,865,000						
2000	\$0	\$1,215,000	18,650,000	\$1,191,900	\$2,406,900	\$2,103,390	\$303,510	\$130,672	\$172,838
2001	0	1,200,000	17,450,000	1,119,000	2,319,000	2,026,574	292,426	119,419	173,007
2002	0	1,200,000	16,250,000	1,047,000	2,247,000	1,963,653	283,347	109,698	173,649
2003	0	1,200,000	15,050,000	975,000	2,175,000	1,900,733	274,268	98,173	176,095
2004	0	1,200,000	13,850,000	903,000	2,103,000	1,837,812	265,188	87,306	177,882
2005	0	1,200,000	12,650,000	831,000	2,031,000	1,774,891	256,109	75,648	180,461
2006	0	1,200,000	11,450,000	759,000	1,959,000	1,711,970	247,030	64,004	183,026
2007	0	1,200,000	10,250,000	687,000	1,887,000	1,649,049	237,951	51,022	186,929
2008	0	1,200,000	9,050,000	615,000	1,815,000	1,586,129	228,872	30,794	198,078
2009	0	1,200,000	7,850,000	543,000	1,743,000	1,523,208	219,792	17,478	202,314
2010	0	1,200,000	6,650,000	471,000	1,671,000	1,460,287	210,713	5,786	204,927
2011	0	1,250,000	5,400,000	399,000	1,649,000	1,441,061	207,939	0	207,939
2012	0	1,800,000	3,600,000	324,000	2,124,000	1,856,164	267,836	0	267,836
2013	0	1,800,000	1,800,000	216,000	2,016,000	1,761,782	254,218	0	254,218
2014	0	1,800,000	0	108,000	1,908,000	1,667,401	240,599	0	240,599
Totals	\$0	\$19,865,000	\$169,815,000	\$10,188,900	\$30,053,900	\$26,264,103	\$3,789,798	\$790,000	\$2,999,798
Averages	\$0	\$1,324,333	\$11,321,000	\$679,260	\$2,003,593	\$1,750,940	\$252,653	\$52,667	\$199,987

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$97.1000\% \quad \times \quad 90.0\% \quad = \quad 87.3900\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$19,865,000 Project for Option 4

Proposed 19-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.1000%		87.3900%	12.6100%		
			\$19,865,000						
2000	\$0	\$890,000	18,975,000	\$1,211,765	\$2,101,765	\$1,836,732	\$265,033	\$115,719	\$149,314
2001	0	875,000	18,100,000	1,157,475	2,032,475	1,776,180	256,295	106,812	149,483
2002	0	875,000	17,225,000	1,104,100	1,979,100	1,729,535	249,565	99,440	150,125
2003	0	875,000	16,350,000	1,050,725	1,925,725	1,682,891	242,834	90,263	152,571
2004	0	875,000	15,475,000	997,350	1,872,350	1,636,247	236,103	81,745	154,358
2005	0	875,000	14,600,000	943,975	1,818,975	1,589,602	229,373	72,435	156,938
2006	0	900,000	13,700,000	890,600	1,790,600	1,564,805	225,795	66,292	159,503
2007	0	900,000	12,800,000	835,700	1,735,700	1,516,828	218,872	55,966	162,906
2008	0	900,000	11,900,000	780,800	1,680,800	1,468,851	211,949	37,894	174,055
2009	0	925,000	10,975,000	725,900	1,650,900	1,442,722	208,178	29,887	178,291
2010	0	925,000	10,050,000	669,475	1,594,475	1,393,412	201,063	20,159	180,904
2011	0	950,000	9,100,000	613,050	1,563,050	1,365,949	197,101	13,388	183,713
2012	0	1,300,000	7,800,000	555,100	1,855,100	1,621,172	233,928	0	233,928
2013	0	1,300,000	6,500,000	475,800	1,775,800	1,551,872	223,928	0	223,928
2014	0	1,300,000	5,200,000	396,500	1,696,500	1,482,571	213,929	0	213,929
2015	0	1,300,000	3,900,000	317,200	1,617,200	1,413,271	203,929	0	203,929
2016	0	1,300,000	2,600,000	237,900	1,537,900	1,343,971	193,929	0	193,929
2017	0	1,300,000	1,300,000	158,600	1,458,600	1,274,671	183,929	0	183,929
2018	0	1,300,000	0	79,300	1,379,300	1,205,370	173,930	0	173,930
Totals	\$0	\$19,865,000	\$216,415,000	\$13,201,315	\$33,066,315	\$28,896,653	\$4,169,663	\$790,000	\$3,379,663
Averages	\$0	\$1,045,526	\$11,390,263	\$694,806	\$1,740,332	\$1,520,876	\$219,456	\$41,579	\$177,877

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

97.1000% X 90.0% = 87.3900%

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$6,240,000 Project for Option 5

Proposed 10-Year Maturity Schedule

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
				5.7500%	C + E		F - G + B	N	H - I
06-15			\$6,240,000			90.0000%	10.0000%		
2000	\$0	\$515,000	5,725,000	\$358,800	\$873,800	\$786,420	\$87,380	\$37,950	\$49,430
2001	0	525,000	5,200,000	329,188	854,188	768,769	85,419	35,825	49,594
2002	0	550,000	4,650,000	299,000	849,000	764,100	84,900	34,675	50,225
2003	0	550,000	4,100,000	267,375	817,375	735,638	81,738	29,050	52,688
2004	0	600,000	3,500,000	235,750	835,750	752,175	83,575	29,100	54,475
2005	0	650,000	2,850,000	201,250	851,250	766,125	85,125	28,075	57,050
2006	0	650,000	2,200,000	163,875	813,875	732,488	81,388	21,775	59,613
2007	0	700,000	1,500,000	126,500	826,500	743,850	82,650	19,150	63,500
2008	0	750,000	750,000	86,250	836,250	752,625	83,625	8,975	74,650
2009	0	750,000	0	43,125	793,125	713,813	79,313	425	78,888
Totals	\$0	\$6,240,000	\$36,715,000	\$2,111,113	\$8,351,113	\$7,516,001	\$835,113	\$245,000	\$590,113
Averages	\$0	\$624,000	\$3,671,500	\$211,111	\$835,111	\$751,600	\$83,511	\$24,500	\$59,011

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$100.0000\% \quad \times \quad 90.0\% \quad = \quad 90.0000\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$6,240,000 Project for Option 5

Proposed 15-Year Maturity Schedule

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
					C + E		F - G + B	N	H - I
06-15				6.0000%		90.0000%	10.0000%		
			\$6,240,000						
2000	\$0	\$315,000	5,925,000	\$374,400	\$689,400	\$620,460	\$68,940	\$35,435	\$33,505
2001	0	325,000	5,600,000	355,500	680,500	612,450	68,050	34,375	33,675
2002	0	350,000	5,250,000	336,000	686,000	617,400	68,600	34,285	34,315
2003	0	375,000	4,875,000	315,000	690,000	621,000	69,000	32,235	36,765
2004	0	400,000	4,475,000	292,500	692,500	623,250	69,250	30,700	38,550
2005	0	425,000	4,050,000	268,500	693,500	624,150	69,350	28,220	41,130
2006	0	450,000	3,600,000	243,000	693,000	623,700	69,300	25,600	43,700
2007	0	450,000	3,150,000	216,000	666,000	599,400	66,600	19,000	47,600
2008	0	450,000	2,700,000	189,000	639,000	575,100	63,900	5,150	58,750
2009	0	450,000	2,250,000	162,000	612,000	550,800	61,200	0	61,200
2010	0	450,000	1,800,000	135,000	585,000	526,500	58,500	0	58,500
2011	0	450,000	1,350,000	108,000	558,000	502,200	55,800	0	55,800
2012	0	450,000	900,000	81,000	531,000	477,900	53,100	0	53,100
2013	0	450,000	450,000	54,000	504,000	453,600	50,400	0	50,400
2014	0	450,000	0	27,000	477,000	429,300	47,700	0	47,700
Totals	\$0	\$6,240,000	\$52,615,000	\$3,156,900	\$9,396,900	\$8,457,210	\$939,690	\$245,000	\$694,690
Averages	\$0	\$416,000	\$3,507,667	\$210,460	\$626,460	\$563,814	\$62,646	\$16,333	\$46,313

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$100.0000\% \quad \times \quad 90.0\% \quad = \quad 90.0000\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$6,240,000 Project for Option 5

Proposed 19-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.1000%		90.0000%	10.0000%		
			\$6,240,000						
2000	\$0	\$265,000	5,975,000	\$380,640	\$645,640	\$581,076	\$64,564	\$39,300	\$25,264
2001	0	275,000	5,700,000	364,475	639,475	575,528	63,948	38,500	25,448
2002	0	275,000	5,425,000	347,700	622,700	560,430	62,270	36,200	26,070
2003	0	275,000	5,150,000	330,925	605,925	545,333	60,593	32,075	28,518
2004	0	275,000	4,875,000	314,150	589,150	530,235	58,915	28,600	30,315
2005	0	275,000	4,600,000	297,375	572,375	515,138	57,238	24,325	32,913
2006	0	300,000	4,300,000	280,600	580,600	522,540	58,060	22,600	35,460
2007	0	300,000	4,000,000	262,300	562,300	506,070	56,230	16,875	39,355
2008	0	325,000	3,675,000	244,000	569,000	512,100	56,900	6,375	50,525
2009	0	325,000	3,350,000	224,175	549,175	494,258	54,918	150	54,768
2010	0	350,000	3,000,000	204,350	554,350	498,915	55,435	0	55,435
2011	0	375,000	2,625,000	183,000	558,000	502,200	55,800	0	55,800
2012	0	375,000	2,250,000	160,125	535,125	481,613	53,513	0	53,513
2013	0	375,000	1,875,000	137,250	512,250	461,025	51,225	0	51,225
2014	0	375,000	1,500,000	114,375	489,375	440,438	48,938	0	48,938
2015	0	375,000	1,125,000	91,500	466,500	419,850	46,650	0	46,650
2016	0	375,000	750,000	68,625	443,625	399,263	44,363	0	44,363
2017	0	375,000	375,000	45,750	420,750	378,675	42,075	0	42,075
2018	0	375,000	0	22,875	397,875	358,088	39,788	0	39,788
Totals	\$0	\$6,240,000	\$66,790,000	\$4,074,190	\$10,314,190	\$9,282,771	\$1,031,423	\$245,000	\$786,423
Averages	\$0	\$328,421	\$3,515,263	\$214,431	\$542,852	\$488,567	\$54,285	\$12,895	\$41,391

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$100.0000\% \quad \times \quad 90.0\% \quad = \quad 90.0000\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$7,250,000 Project for Option 6

Proposed 15-Year Maturity Schedule

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
					C + E		F - G + B	N	H - I
06-15				6.0000%		90.0000%	10.0000%		
			\$7,250,000						
2000	\$0	\$375,000	6,875,000	\$435,000	\$810,000	\$729,000	\$81,000	\$42,200	\$38,800
2001	0	375,000	6,500,000	412,500	787,500	708,750	78,750	39,800	38,950
2002	0	400,000	6,100,000	390,000	790,000	711,000	79,000	39,400	39,600
2003	0	400,000	5,700,000	366,000	766,000	689,400	76,600	34,575	42,025
2004	0	450,000	5,250,000	342,000	792,000	712,800	79,200	35,400	43,800
2005	0	450,000	4,800,000	315,000	765,000	688,500	76,500	30,100	46,400
2006	0	500,000	4,300,000	288,000	788,000	709,200	78,800	29,800	49,000
2007	0	500,000	3,800,000	258,000	758,000	682,200	75,800	22,900	52,900
2008	0	525,000	3,275,000	228,000	753,000	677,700	75,300	11,300	64,000
2009	0	525,000	2,750,000	196,500	721,500	649,350	72,150	3,900	68,250
2010	0	550,000	2,200,000	165,000	715,000	643,500	71,500	625	70,875
2011	0	550,000	1,650,000	132,000	682,000	613,800	68,200	0	68,200
2012	0	550,000	1,100,000	99,000	649,000	584,100	64,900	0	64,900
2013	0	550,000	550,000	66,000	616,000	554,400	61,600	0	61,600
2014	0	550,000	0	33,000	583,000	524,700	58,300	0	58,300
Totals	\$0	\$7,250,000	\$62,100,000	\$3,726,000	\$10,976,000	\$9,878,400	\$1,097,600	\$290,000	\$807,600
Averages	\$0	\$483,333	\$4,140,000	\$248,400	\$731,733	\$658,560	\$73,173	\$19,333	\$53,840

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$100.0000\% \quad \times \quad 90.0\% \quad = \quad 90.0000\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$7,250,000 Project for Option 6

Proposed 19-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.1000%		90.0000%	10.0000%		
			\$7,250,000						
2000	\$0	\$325,000	6,925,000	\$442,250	\$767,250	\$690,525	\$76,725	\$46,800	\$29,925
2001	0	325,000	6,600,000	422,425	747,425	672,683	74,743	44,650	30,093
2002	0	325,000	6,275,000	402,600	727,600	654,840	72,760	42,025	30,735
2003	0	325,000	5,950,000	382,775	707,775	636,998	70,778	37,600	33,178
2004	0	325,000	5,625,000	362,950	687,950	619,155	68,795	33,825	34,970
2005	0	325,000	5,300,000	343,125	668,125	601,313	66,813	29,275	37,538
2006	0	325,000	4,975,000	323,300	648,300	583,470	64,830	24,725	40,105
2007	0	350,000	4,625,000	303,475	653,475	588,128	65,348	21,325	44,023
2008	0	350,000	4,275,000	282,125	632,125	568,913	63,213	8,075	55,138
2009	0	350,000	3,925,000	260,775	610,775	549,698	61,078	1,700	59,378
2010	0	375,000	3,550,000	239,425	614,425	552,983	61,443	0	61,443
2011	0	400,000	3,150,000	216,550	616,550	554,895	61,655	0	61,655
2012	0	450,000	2,700,000	192,150	642,150	577,935	64,215	0	64,215
2013	0	450,000	2,250,000	164,700	614,700	553,230	61,470	0	61,470
2014	0	450,000	1,800,000	137,250	587,250	528,525	58,725	0	58,725
2015	0	450,000	1,350,000	109,800	559,800	503,820	55,980	0	55,980
2016	0	450,000	900,000	82,350	532,350	479,115	53,235	0	53,235
2017	0	450,000	450,000	54,900	504,900	454,410	50,490	0	50,490
2018	0	450,000	0	27,450	477,450	429,705	47,745	0	47,745
Totals	\$0	\$7,250,000	\$77,875,000	\$4,750,375	\$12,000,375	\$10,800,338	\$1,200,041	\$290,000	\$910,041
Averages	\$0	\$381,579	\$4,098,684	\$250,020	\$631,599	\$568,439	\$63,160	\$15,263	\$47,897

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$100.0000\% \quad \times \quad 90.0\% \quad = \quad 90.0000\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$7,520,000 Project for Option 7

Proposed 10-Year Maturity Schedule

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 + B	Less Debt Service Offsets N	Net Local Share H - I
06-15				5.7500%		87.0300%	12.9700%		
			\$7,520,000						
2000	\$0	\$720,000	6,800,000	\$432,400	\$1,152,400	\$1,002,934	\$149,466	\$59,700	\$89,766
2001	0	725,000	6,075,000	391,000	1,116,000	971,255	144,745	54,800	89,945
2002	0	725,000	5,350,000	349,313	1,074,313	934,974	139,338	48,775	90,563
2003	0	725,000	4,625,000	307,625	1,032,625	898,694	133,931	40,900	93,031
2004	0	725,000	3,900,000	265,938	990,938	862,413	128,525	33,700	94,825
2005	0	750,000	3,150,000	224,250	974,250	847,890	126,360	28,975	97,385
2006	0	750,000	2,400,000	181,125	931,125	810,358	120,767	20,800	99,967
2007	0	750,000	1,650,000	138,000	888,000	772,826	115,174	11,300	103,874
2008	0	800,000	850,000	94,875	894,875	778,810	116,065	1,050	115,015
2009	0	850,000	0	48,875	898,875	782,291	116,584	0	116,584
Totals	\$0	\$7,520,000	\$42,320,000	\$2,433,400	\$9,953,400	\$8,662,444	\$1,290,955	\$300,000	\$990,955
Averages	\$0	\$752,000	\$4,232,000	\$243,340	\$995,340	\$866,244	\$129,096	\$30,000	\$99,096

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

96.7000% X 90.0% = 87.0300%

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$7,520,000 Project for Option 7

Proposed 15-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.0000%		87.0300%	12.9700%		
			\$7,520,000						
2000	\$0	\$420,000	7,100,000	\$451,200	\$871,200	\$758,205	\$112,995	\$50,375	\$62,620
2001	0	425,000	6,675,000	426,000	851,000	740,625	110,375	47,575	62,800
2002	0	425,000	6,250,000	400,500	825,500	718,433	107,067	43,625	63,442
2003	0	425,000	5,825,000	375,000	800,000	696,240	103,760	37,875	65,885
2004	0	450,000	5,375,000	349,500	799,500	695,805	103,695	36,025	67,670
2005	0	450,000	4,925,000	322,500	772,500	672,307	100,193	29,950	70,243
2006	0	475,000	4,450,000	295,500	770,500	670,566	99,934	27,125	72,809
2007	0	475,000	3,975,000	267,000	742,000	645,763	96,237	19,525	76,712
2008	0	500,000	3,475,000	238,500	738,500	642,717	95,783	7,925	87,858
2009	0	500,000	2,975,000	208,500	708,500	616,608	91,892	0	91,892
2010	0	550,000	2,425,000	178,500	728,500	634,014	94,486	0	94,486
2011	0	550,000	1,875,000	145,500	695,500	605,294	90,206	0	90,206
2012	0	625,000	1,250,000	112,500	737,500	641,846	95,654	0	95,654
2013	0	625,000	625,000	75,000	700,000	609,210	90,790	0	90,790
2014	0	625,000	0	37,500	662,500	576,574	85,926	0	85,926
Totals	\$0	\$7,520,000	\$64,720,000	\$3,883,200	\$11,403,200	\$9,924,205	\$1,478,993	\$300,000	\$1,178,993
Averages	\$0	\$501,333	\$4,314,667	\$258,880	\$760,213	\$661,614	\$98,600	\$20,000	\$78,600

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$96.7000\% \quad \times \quad 90.0\% \quad = \quad 87.0300\%$$

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$7,520,000 Project for Option 7

Proposed 19-Year Maturity Schedule

A	B	C	D	E	F C + E	G	H F - G + B	I N	J H - I
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
06-15				6.1000%		87.0300%	12.9700%		
			\$7,520,000						
2000	\$0	\$345,000	7,175,000	\$458,720	\$803,720	\$699,478	\$104,242	\$51,200	\$53,042
2001	0	350,000	6,825,000	437,675	787,675	685,514	102,161	48,925	53,236
2002	0	350,000	6,475,000	416,325	766,325	666,933	99,392	45,500	53,892
2003	0	350,000	6,125,000	394,975	744,975	648,352	96,623	40,300	56,323
2004	0	350,000	5,775,000	373,625	723,625	629,771	93,854	35,750	58,104
2005	0	350,000	5,425,000	352,275	702,275	611,190	91,085	30,400	60,685
2006	0	350,000	5,075,000	330,925	680,925	592,609	88,316	25,050	63,266
2007	0	350,000	4,725,000	309,575	659,575	574,028	85,547	18,400	67,147
2008	0	350,000	4,375,000	288,225	638,225	555,447	82,778	4,475	78,303
2009	0	350,000	4,025,000	266,875	616,875	536,866	80,009	0	80,009
2010	0	350,000	3,675,000	245,525	595,525	518,285	77,240	0	77,240
2011	0	350,000	3,325,000	224,175	574,175	499,705	74,470	0	74,470
2012	0	475,000	2,850,000	202,825	677,825	589,911	87,914	0	87,914
2013	0	475,000	2,375,000	173,850	648,850	564,694	84,156	0	84,156
2014	0	475,000	1,900,000	144,875	619,875	539,477	80,398	0	80,398
2015	0	475,000	1,425,000	115,900	590,900	514,260	76,640	0	76,640
2016	0	475,000	950,000	86,925	561,925	489,043	72,882	0	72,882
2017	0	475,000	475,000	57,950	532,950	463,826	69,124	0	69,124
2018	0	475,000	0	28,975	503,975	438,609	65,366	0	65,366
Totals	\$0	\$7,520,000	\$80,495,000	\$4,910,195	\$12,430,195	\$10,817,999	\$1,612,197	\$300,000	\$1,312,197
Averages	\$0	\$395,789	\$4,236,579	\$258,431	\$654,221	\$569,368	\$84,852	\$15,789	\$69,063

The State Building Aid is calculated as follows:
Bond Percentage X State Aid Ratio for Building Purposes

$$96.7000\% \times 90.0\% = 87.0300\%$$

North Rose-Wolcott Central School District

OPERATIONS AND MAINTENANCE OF BUILDINGS

1997-98 BUDGET

Categories	EDUCATIONAL BUILDINGS				SUB-TOTAL OF EDUCATIONAL BUILDINGS	ANCILLARY BUILDINGS		OTHER	TOTAL CATEGORICAL COSTS
	Hendrick Elementary	North Rose Elementary	Middle School	High School		District Office	Garage	Remaining	
Square Footage	51,000	71,000	61,000	113,000	296,000	N/A	N/A		
UTILITIES ¹									
Dollar Amount	\$65,643	\$100,455	\$114,680	\$141,085	\$421,863	\$5,300	\$6,800	\$28,200	\$462,163
Cost/Square Ft	\$1.29	\$1.41	\$1.88	\$1.25	\$1.43				
SALARIES									
Dollar Amount	\$101,921	\$147,155	\$94,365	\$153,489	\$496,930	\$49,490	\$0	\$94,230	\$640,650
Cost/Square Ft	\$2.00	\$2.07	\$1.55	\$1.36	\$1.68				
SUB-TOTAL (UTILITIES & SALARIES)									
Dollar Amount	\$167,564	\$247,610	\$209,045	\$294,574	\$918,793	\$54,790	\$6,800	\$122,430	\$1,102,813
Cost/Square Ft	\$3.29	\$3.49	\$3.43	\$2.61	\$3.10				
% of Sub-Total	15.19%	22.45%	18.96%	26.71%	83.31%	4.97%	0.62%	11.10%	100.00%
OTHER ²									
Dollar Amount by %	\$52,922	\$78,203	\$66,023	\$93,035	\$290,182	\$17,304	\$2,148	\$38,667	\$348,301
Cost/Square Ft	\$1.04	\$1.10	\$1.08	\$0.82	\$0.98				
TOTAL									
Dollar Amount	\$220,486	\$325,813	\$275,068	\$387,609	\$1,208,975	\$72,094	\$8,948	\$161,097	\$1,451,114
Cost/Square Ft	\$4.32	\$4.59	\$4.51	\$3.43	\$4.08				

Source: 1997-98 Budget, Account Codes A1620 and A1621.

Notes: (1) Includes natural gas, fuel oil, electricity, telephone, water, and sewer.

(2) Includes trash removal, roof repair, equipment, uniforms, building repairs, material & supplies, BOCES services, service agreements, grounds upkeep, and miscellaneous.

BOLD = Budget numbers.

Italics = Projections based on percentages.

North Rose-Wolcott Central School District

OPERATIONS AND MAINTENANCE OF BUILDINGS WITH EPC SAVINGS AND COSTS

1997-98 BUDGET

Categories	EDUCATIONAL BUILDINGS				SUB-TOTAL OF EDUCATIONAL BUILDINGS	ANCILLARY BUILDINGS		OTHER	TOTAL CATEGORICAL COSTS
	Hendrick Elementary	North Rose Elementary	Middle School	High School		District Office	Garage	Remaining	
Square Footage	51,000	71,000	61,000	113,000	296,000	N/A	N/A		
UTILITIES ¹									
Dollar Amount	\$65,643	\$100,455	\$114,680	\$141,085	\$421,863	\$5,300	\$6,800	\$28,200	\$462,163
Cost/Square Ft	\$1.29	\$1.41	\$1.88	\$1.25	\$1.43				
Est. EPC Savings	(\$9,893)	(\$19,203)	(\$23,590)	(\$61,306)	(\$113,992)	(\$762)	(\$7,797)	\$0	(\$122,551)
SALARIES (OPERATIONAL)									
Dollar Amount	\$101,921	\$147,155	\$94,365	\$153,489	\$496,930	\$49,490	\$0	\$94,230	\$640,650
Cost/Square Ft	\$2.00	\$2.07	\$1.55	\$1.36	\$1.68				
Est. EPC Savings	(\$1,676)	(\$2,407)	(\$2,957)	(\$23,523)	(\$30,563)	(\$59)	(\$432)	(\$33,800)	(\$64,854)
SUB-TOTAL (UTILITIES & SALARIES)									
Dollar Amount	\$155,995	\$226,000	\$182,498	\$209,745	\$774,238	\$53,969	(\$1,429)	\$88,630	\$915,408
Cost/Square Ft	\$3.06	\$3.18	\$2.99	\$1.86	\$2.62				
% of Sub-Total	17.04%	24.69%	19.94%	22.91%	84.58%	5.90%	-0.16%	9.68%	100.00%
OTHER ²									
Dollar Amount by %	\$59,354	\$85,990	\$69,438	\$79,805	\$294,588	\$20,535	(\$544)	\$33,723	\$348,301
Cost/Square Ft	\$1.16	\$1.21	\$1.14	\$0.71	\$1.00				
EPC Annual Service Cost	\$5,220	\$5,844	\$7,788	\$7,034	\$25,886	\$0	\$0	\$35,071	\$60,957
TOTAL									
Dollar Amount	\$220,569	\$317,834	\$259,724	\$296,584	\$1,094,712	\$74,504	(\$1,973)	\$157,424	\$1,324,666
Cost/Square Ft	\$4.32	\$4.48	\$4.26	\$2.62	\$3.70				

Source: 1997-98 Budget, Account Codes A1620 and A1621.

Notes: (1) Includes natural gas, fuel oil, electricity, telephone, water, and sewer.

(2) Includes trash removal, roof repair, equipment, uniforms, building repairs, material & supplies, BOCES services, service agreements, grounds upkeep, and miscellaneous.

BOLD = Budget numbers.

Italics = Projections based on percentages.

DEBT SERVICE OFFSETS

Alternatives to Reduce Net Local Share

- **Interest Earnings during Construction**
- **Capital Reserve**
- **Interest Earnings on Capital Reserve**
- **Energy / O & M Savings**
- **BOCES Lease Payments:**
 - Room Rent**
 - Ancillary Services**
 - O & M**
- **Unappropriated Fund Balance**