

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

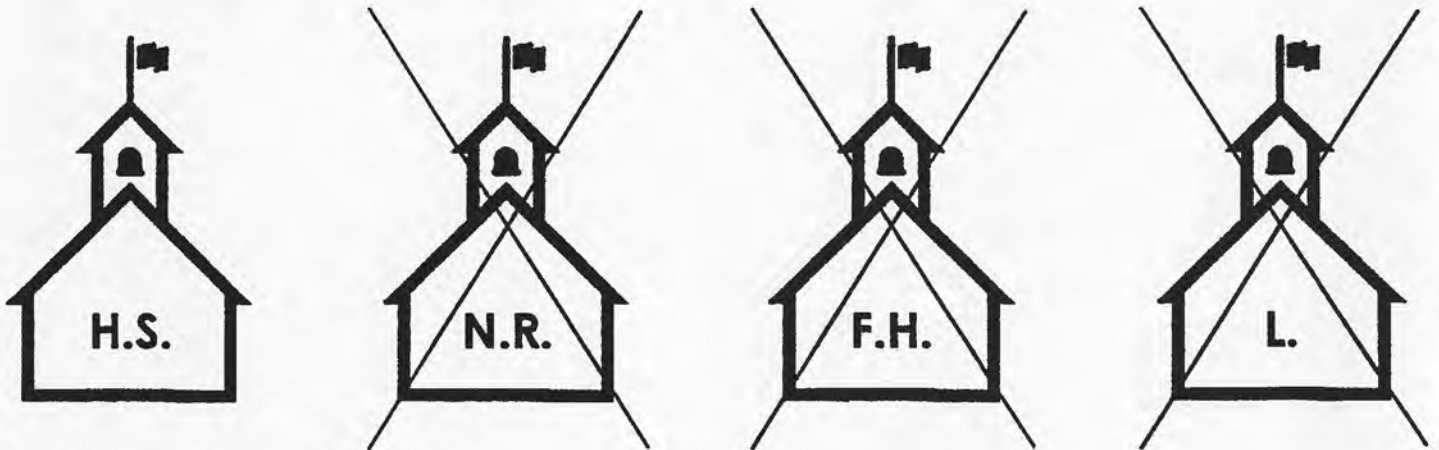
Assumptions - Continued

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

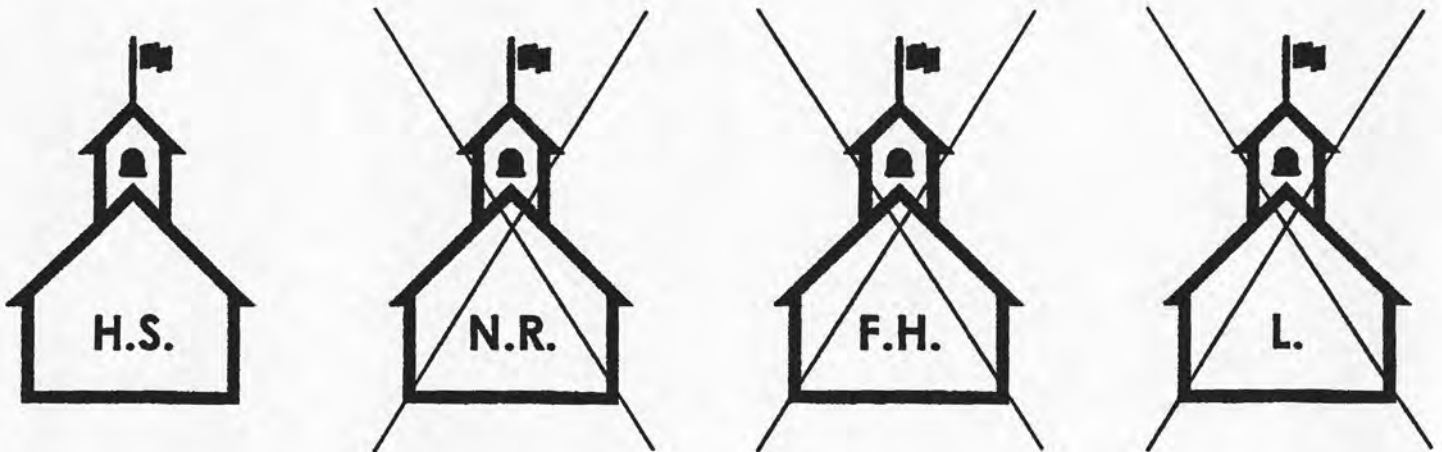


Reuse 113,000 sf + New 61,000 sf + New 81,000 sf = Total 255,000 sf

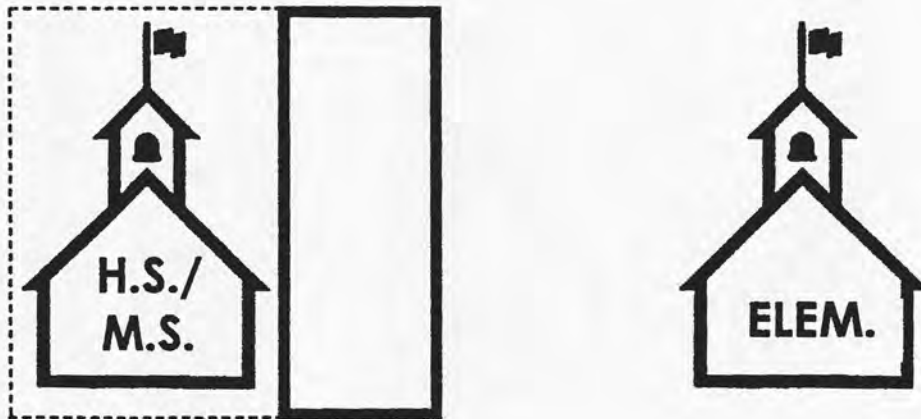
Reduces District Facilities by 41,000 sf

North Rose Wolcott Central School District

Option 2



Existing Facilities = 296,000 sf

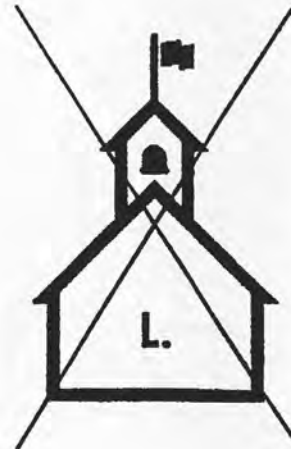


Reuse 113,000 sf + 37,000 sf Addn. + New 81,000 sf = Total 231,000 sf

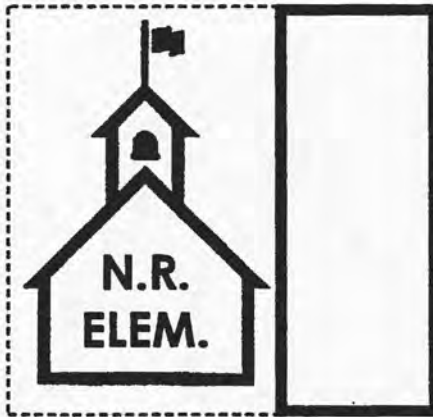
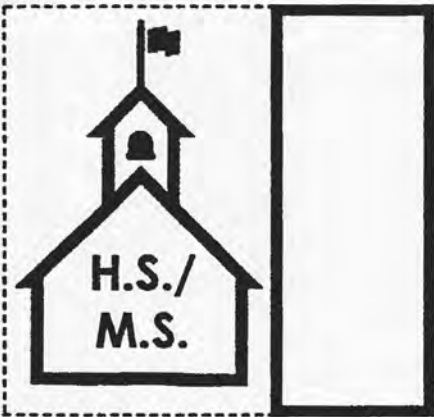
Reduces District Facilities by 65,000 sf

North Rose Wolcott Central School District

Option 3



Existing Facilities = 296,000 sf

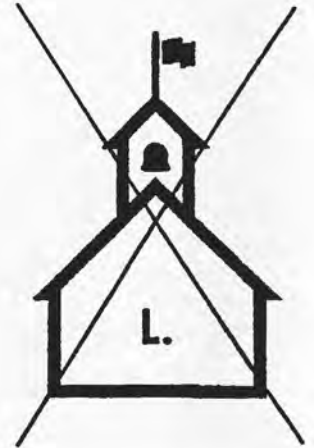


Reuse 113,000 sf + 37,000 sf Addn. + Reuse 71,000 sf + 10,000 sf Addn. = Total 231,000 sf

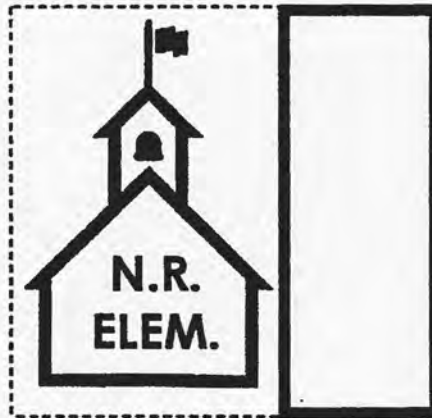
Reduces District Facilities by 65,000 sf

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

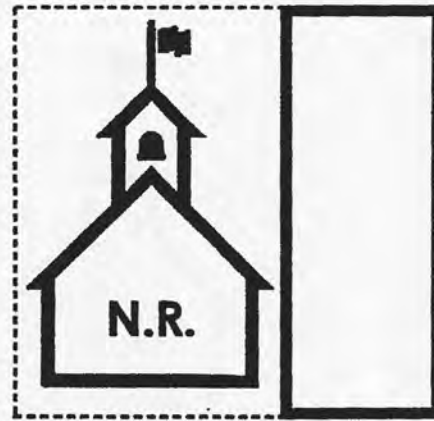
Reduces District Facilities by 41,000 sf

North Rose Wolcott Central School District

Option 5



Existing Facilities = 296,000 sf

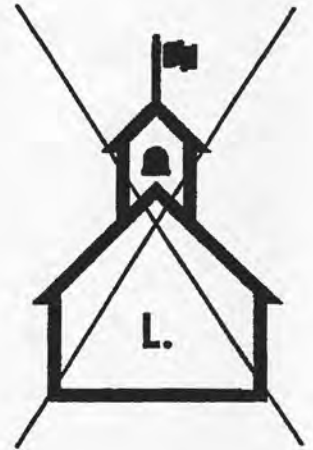


Reuse 113,000 sf + Reuse 61,000 sf + Reuse 71,000 sf + 10,000 sf addn. = Total 255,000 sf

Reduces District Facilities by 41,000 sf

North Rose Wolcott Central School District

Option 6



Existing Facilities = 296,000 sf

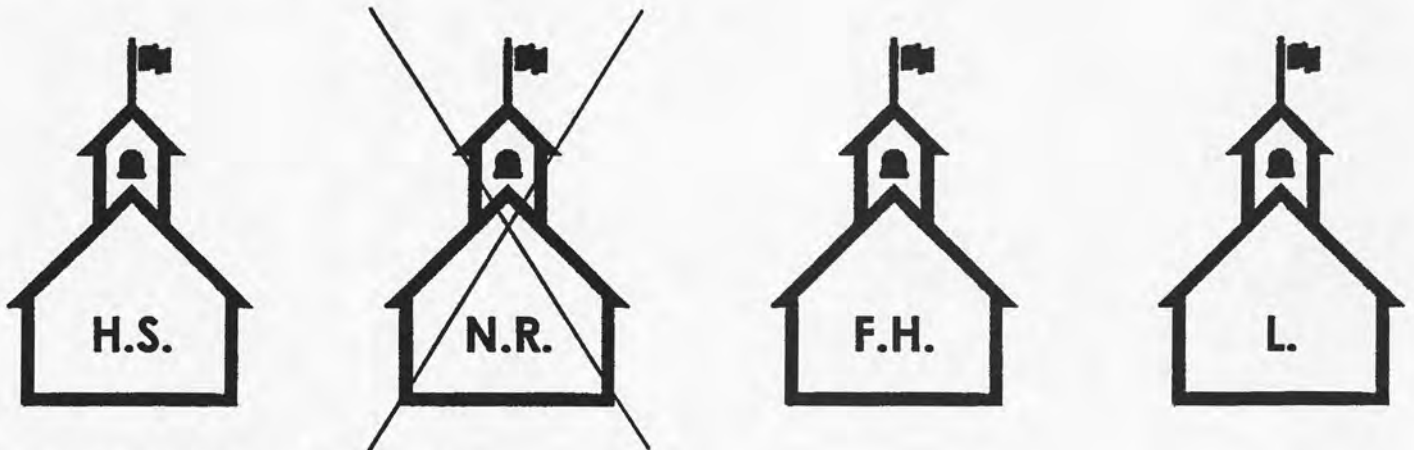


Reuse 113,000 sf + New 61,000 sf + Reuse 71,000 sf + Reuse 51,000 sf
= Total 296,000 sf

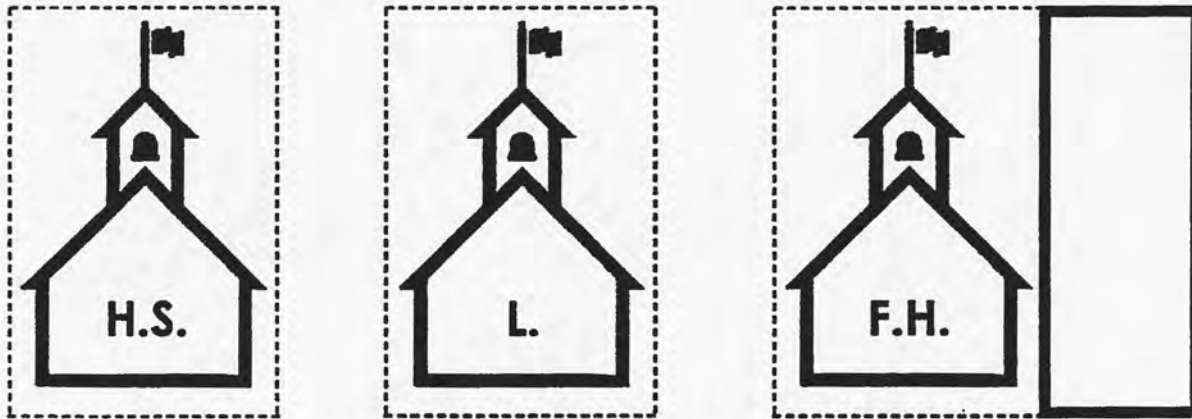
Reduces District Facilities by 0 sf

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% X 90.0% = 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 | C + E Annual Debt Service | Less State Building Aid | F - G + B Gross Local Share | Less Debt Service Offsets | H - I Net Local Share |
| 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% 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 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% | | 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% X 90.0% = 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 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% | | 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% X 90.0% = 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 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% | | 87.0300% | 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

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

North Rose-Wolcott Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

\$7,520,000 Project for Option 7

Proposed 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**