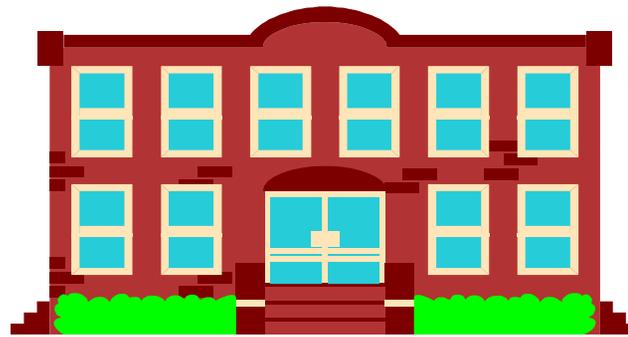


Kinderhook Central School District

PRE-VOTE

PRE-VOTE

PROPOSED CAPITAL PROJECT



PREVOTE - Estimated Impact of Proposed Capital Project

Draft: September 17, 2018

Prepared By: BERNARD P. DONEGAN, INC. (585) 924-2145
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Kinderhook Central School District

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**Kinderhook Central School District
ASSUMPTIONS**

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

(1) Enhanced Building Aid Ratio: 73.5% 2018-19 Est.
*Each year the **Current** Building Aid Ratio is calculated based on statistics that are 3 years old as provided by the NYS Office of Real Property Services. (Please refer to Appendix A for a History of State Building Aid Ratios.) Based on the current NYS Education Law, the Building Aid Ratio will not drop below the Selected Aid Ratio. Some School Districts may be eligible for more than the Selected Aid Ratio. **For School Districts that are eligible for more, the formula will change from year to year.** The Building Aid formula is based on the date of the voter referendum.*

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

94.8%	Total Project
97.5%	Ichabod Crane Primary
90.2%	Ichabod Crane High School
97.5%	Elementary/Middle School
0.0%	Maintenance Building
97.5%	Bus Garage

(3) Vote Date: December 2018

(4) SED Approval: January 2020

(5) Certificate of Substantial Completion Date: Fall 2021

(6) Final Cost Report Submittal: December 2021

(7) First Borrowing: July 2020

(8) First Interest: July 2021

(9) First Principal: June 2022

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

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

(12) Fund Balance Contribution: \$1,000,000

(13) Assumed Amortization of State Building Aid:
 (a) Assumed Interest Rate 4.00%
 (b) PPU for State Aid Purposes 15 Years for Reconstruction
 (c) Commence the later of 18 Months after SED Approval (July 2021) or CSC/Final Cost Report Date (December 2021) Full Year 2021-22

**Kinderhook Central School District
ASSUMPTIONS**

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

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

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

(14) Revenue and Expense Breakdown:

	REVENUES		EXPENSES
Fund Balance	\$ 1,000,000	Construction & Incidental Costs	\$ 27,115,200
Bonding Amount	<u>26,115,200</u>	SUBTOTAL ¹	<u>\$ 27,115,200</u>
TOTAL AUTHORIZATION:	<u>\$27,115,200</u>	TOTAL AUTHORIZATION	<u>\$ 27,115,200</u>

Notes: ¹ FP-Fs submitted to the State in regards to this project should not exceed this total.

Kinderhook Central School District

PROPERTY VALUATION AND TAX RATE BACKGROUND INFORMATION

Towns	Projected Assessed Value Change from Fiscal Year End 2018	Equalization Rate	Enhanced Exemption (SENIOR) for 2017-18	Basic Exemption for 2017-18	Date Certified by NYS Office of Real Property Services	Fiscal Year End 2018 Tax Rate Per \$1,000	Percentage of Full Valuation
Kinderhook	-0.62%	100.00%	\$ 66,540	\$ 30,480	04/07/17	\$17.96	61.08%
Stuyvesant	1.39%	100.00%	70,270	32,190	06/21/17	17.96	15.15%
Stockport	0.27%	85.00%	59,890	27,430	04/07/17	21.13	9.47%
Chatham	-0.47%	85.00%	56,560	25,910	04/07/17	21.13	6.12%
Schodack	-1.82%	100.00%	65,500	30,000	04/07/17	17.96	2.78%
Nassau	-0.32%	77.00%	50,760	23,250	04/07/17	23.32	0.70%
Ghent	1.96%	100.00%	66,540	30,480	04/07/17	17.96	4.71%

FULL VALUE Tax Rate \$17.96

2017-18 General Fund Budgeted Appropriations: \$39,189,544

2017-18 Tax Levy: \$22,772,227

Tax Levy % of Budget: 58.11%

Kinderhook Central School District

HISTORICAL CHANGE IN ASSESSED VALUATION

Fiscal Year Ended June 30:		<u>Kinderhook</u>	<u>Stuyvesant</u>	<u>Stockport</u>	<u>Chatham</u>	<u>Schodack</u>	<u>Nassau</u>	<u>Ghent</u>
2013	Assessed Valuation:	\$ 799,347,196	\$ 202,504,958	\$ 100,674,272	\$ 67,491,286	\$ 38,695,844	\$ 6,974,884	\$ 64,637,857
	% Increase	-0.55%	N/A	0.55%	-0.03%	-0.92%	-0.31%	N/A
2014	Assessed Valuation:	794,934,651	181,766,613	101,225,257	67,473,955	38,339,950	6,953,281	55,231,593
	% Increase	-3.90%	1.10%	0.69%	-1.13%	-6.43%	-0.42%	0.76%
2015	Assessed Valuation:	763,909,694	183,767,588	101,920,501	66,711,922	35,875,285	6,924,334	55,652,531
	% Increase	0.14%	0.65%	-0.26%	-2.12%	-1.51%	-1.31%	0.10%
2016	Assessed Valuation:	764,999,960	184,967,974	101,657,313	65,295,484	35,335,334	6,833,699	55,710,404
	% Increase	0.68%	1.22%	-0.08%	0.31%	0.06%	0.69%	3.58%
2017	Assessed Valuation:	770,223,337	187,219,490	101,577,316	65,499,325	35,355,356	6,881,095	57,704,964
	% Increase	0.53%	2.60%	0.43%	0.62%	-0.32%	-0.24%	3.38%
2018	Assessed Valuation:	774,342,389	192,082,101	102,019,101	65,903,107	35,243,324	6,864,895	59,655,516
	Average Value Change	\$ (5,000,961)	\$ 2,578,872	\$ 268,966	\$ (317,636)	\$ (690,504)	\$ (21,998)	\$ 1,105,981
	% Change	-0.62%	1.39%	0.27%	-0.47%	-1.82%	-0.32%	1.96%

Kinderhook Central School District

PROJECTED CHANGE IN FUTURE ASSESSED VALUE AND FULL VALUE

	Projected Full Value	Assessed Value						
		Kinderhook	Stuyvesant	Stockport	Chatham	Schodack	Nassau	Ghent
NYS Equal. Rate		100.00%	100.00%	85.00%	85.00%	100.00%	77.00%	100.00%
Average Annual A.V. Change Fiscal Year Ending June 30:		0.00%	1.39%	0.27%	0.00%	0.00%	0.00%	1.96%
2018	\$ 1,267,794,317	\$ 774,342,389	\$ 192,082,101	\$ 102,019,101	\$ 65,903,107	\$ 35,243,324	\$ 6,864,895	\$ 59,655,516
2019	1,271,957,567	774,342,389	194,752,042	102,294,553	65,903,107	35,243,324	6,864,895	60,824,764
2020	1,276,181,721	774,342,389	197,459,096	102,570,748	65,903,107	35,243,324	6,864,895	62,016,929
2021	1,280,467,747	774,342,389	200,203,777	102,847,689	65,903,107	35,243,324	6,864,895	63,232,461
2022	1,284,816,629	774,342,389	202,986,610	103,125,378	65,903,107	35,243,324	6,864,895	64,471,818
2023	1,289,229,365	774,342,389	205,808,123	103,403,816	65,903,107	35,243,324	6,864,895	65,735,465
2024	1,293,706,972	774,342,389	208,668,856	103,683,006	65,903,107	35,243,324	6,864,895	67,023,880
2025	1,298,250,483	774,342,389	211,569,353	103,962,951	65,903,107	35,243,324	6,864,895	68,337,548
2026	1,302,860,949	774,342,389	214,510,167	104,243,651	65,903,107	35,243,324	6,864,895	69,676,964
2027	1,307,539,435	774,342,389	217,491,859	104,525,108	65,903,107	35,243,324	6,864,895	71,042,633
2028	1,312,287,029	774,342,389	220,514,996	104,807,326	65,903,107	35,243,324	6,864,895	72,435,068
2029	1,317,104,832	774,342,389	223,580,154	105,090,306	65,903,107	35,243,324	6,864,895	73,854,796
2030	1,321,993,966	774,342,389	226,687,918	105,374,050	65,903,107	35,243,324	6,864,895	75,302,350
2031	1,326,955,572	774,342,389	229,838,880	105,658,560	65,903,107	35,243,324	6,864,895	76,778,276
2032	1,331,990,808	774,342,389	233,033,641	105,943,838	65,903,107	35,243,324	6,864,895	78,283,130
2033	1,337,100,852	774,342,389	236,272,808	106,229,886	65,903,107	35,243,324	6,864,895	79,817,479
2034	1,342,286,903	774,342,389	239,557,000	106,516,707	65,903,107	35,243,324	6,864,895	81,381,902
2035	1,347,550,178	774,342,389	242,886,843	106,804,302	65,903,107	35,243,324	6,864,895	82,976,987
2036	1,352,891,915	774,342,389	246,262,970	107,092,674	65,903,107	35,243,324	6,864,895	84,603,336

Kinderhook Central School District

EXISTING DEBT SERVICE FOR BUILDINGS

Fiscal Year Ending June 30:	\$5,585,000 Authorization				\$3,600,000 Serial Bond, 2010				State Aid for Various Projects			
	Final Maturity		6/15/2021		Final Maturity		6/15/2025		Basic Aid Ratio		73.500%	
	Gross	- State	=	Local	Gross	- State	=	Local	Gross	- State	=	Local
2018	480,798	317,345		163,453	321,331	195,473		125,858	-	53,626		(53,626)
2019	480,098	317,345		162,753	313,981	195,473		118,508	-	53,626		(53,626)
2020	482,079	317,345		164,734	311,325	195,473		115,852	-	53,626		(53,626)
2021	484,080	6,090		477,990	308,200	195,473		112,727	-	53,626		(53,626)
2022	-	3,045		(3,045)	303,000	195,473		107,527	-	53,626		(53,626)
2023					297,600	195,473		102,127	-	17,397		(17,397)
2024					292,000	195,473		96,527	-	17,397		(17,397)
2025					291,200	155,995		135,205	-	17,397		(17,397)
2026									-	17,397		(17,397)
2027									-	7,531		(7,531)
2028									-	7,531		(7,531)
Totals	\$ 1,927,055	\$ 961,170	\$	965,885	\$ 2,438,637	\$ 1,524,306	\$	914,331	\$ -	\$ 352,779	\$	(352,779)

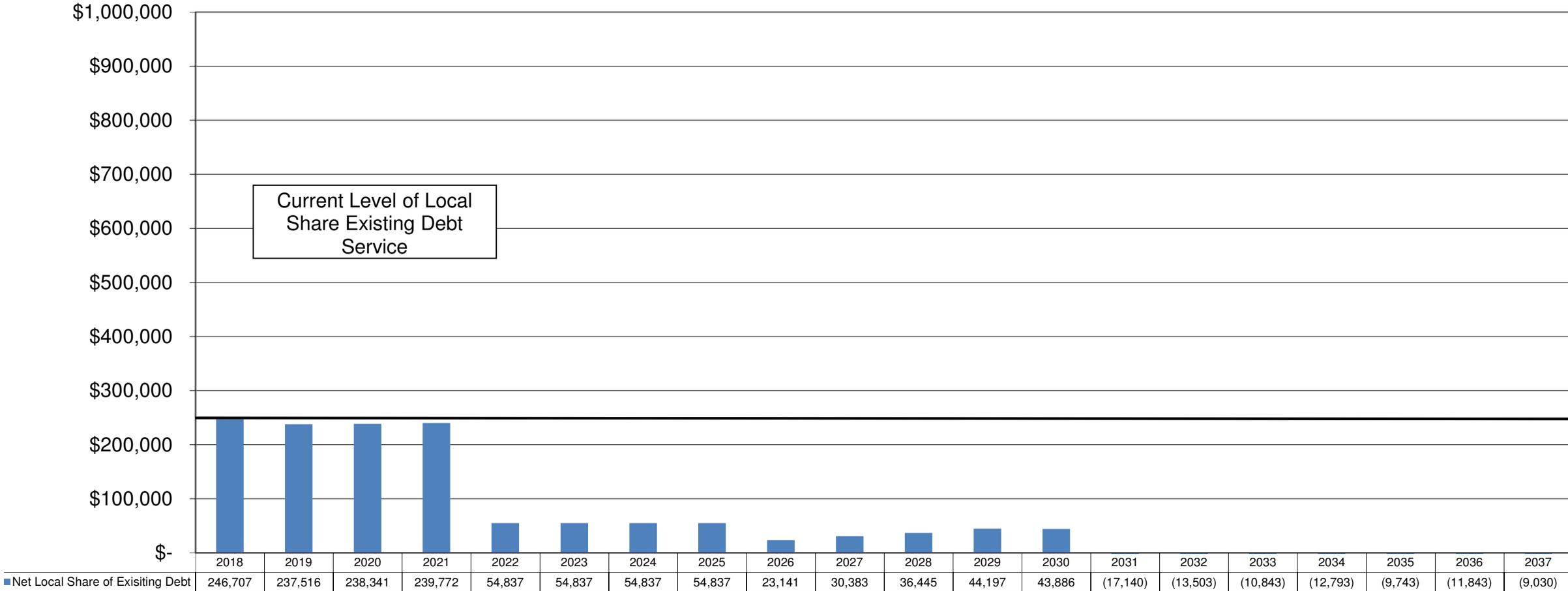
Fiscal Year Ending June 30:	\$7,000,000 Authorization				\$2,385,000 Authorization				\$203,300 Cash Authorization, 2008			
	Final Maturity		6/15/2030		Final Maturity		6/15/2037		Basic Aid Ratio		73.500%	
	Gross	- State	=	Local	Gross	- State	=	Local	Gross	- State	=	Local
2018	464,600	410,656		53,944	125,920	114,313		11,607	-	22,359		(22,359)
2019	464,425	410,656		53,769	115,031	114,313		718	-	12,436		(12,436)
2020	467,425	410,656		56,769	113,531	114,313		(782)	-	12,436		(12,436)
2021	470,225	410,656		59,569	102,031	114,313		(12,282)	-	12,436		(12,436)
2022	467,825	410,656		57,169	105,731	114,313		(8,582)	-	12,436		(12,436)
2023	470,325	410,656		59,669	103,631	114,313		(10,682)	-	12,436		(12,436)
2024	472,625	410,656		61,969	101,531	114,313		(12,782)	-	12,436		(12,436)
2025	474,725	410,656		64,069	99,431	114,313		(14,882)	-	12,436		(12,436)
2026	475,613	410,656		64,957	102,331	114,313		(11,982)	-	12,436		(12,436)
2027	475,238	410,656		64,582	100,081	114,313		(14,232)	-	12,436		(12,436)
2028	478,550	410,656		67,894	102,831	114,313		(11,482)	-	12,436		(12,436)
2029	475,350	410,656		64,694	100,431	114,313		(13,882)	-	6,615		(6,615)
2030	406,850	312,740		94,110	103,031	114,313		(11,282)	-	6,615		(6,615)
2031					100,481	114,313		(13,832)	-	3,308		(3,308)
2032					92,931	106,434		(13,503)				
2033					75,531	86,374		(10,843)				
2034					73,581	86,374		(12,793)				
2035					76,631	86,374		(9,743)				
2036					74,531	86,374		(11,843)				
2037					77,344	86,374		(9,030)				
Totals	\$ 6,063,776	\$ 5,240,615	\$	823,161	\$ 1,946,572	\$ 2,138,686	\$	(192,114)	\$ -	\$ 163,257	\$	(163,257)

Kinderhook Central School District

EXISTING DEBT SERVICE FOR BUILDINGS

Fiscal Year Ending	Total Debt Service					Change in Local Share	
	Gross	- State Aid	- Mandatory Reserve for Debt	- Debt Service Fund Transfer	= Local	Yearly	Cumulative
June 30:							
2018	1,392,649	1,113,772	32,170	-	246,707	\$ 246,707	\$ 246,707
2019	1,373,535	1,103,849	32,170	-	237,516	(9,191)	237,516
2020	1,374,360	1,103,849	32,170	-	238,341	825	238,341
2021	1,364,536	792,594	32,170	300,000	239,772	1,431	239,772
2022	876,556	789,549	32,170	-	54,837	(184,935)	54,837
2023	871,556	750,276	32,175	34,268	54,837	0	54,837
2024	866,156	750,276	-	61,043	54,837	-	54,837
2025	865,356	710,798	-	99,721	54,837	-	54,837
2026	577,944	554,803	-	-	23,141	(31,696)	23,141
2027	575,319	544,936	-	-	30,383	7,242	30,383
2028	581,381	544,936	-	-	36,445	6,062	36,445
2029	575,781	531,584	-	-	44,197	7,752	44,197
2030	509,881	433,668	-	32,327	43,886	(310)	43,886
2031	100,481	117,621	-	-	(17,140)	(61,026)	(17,140)
2032	92,931	106,434	-	-	(13,503)	3,637	(13,503)
2033	75,531	86,374	-	-	(10,843)	2,660	(10,843)
2034	73,581	86,374	-	-	(12,793)	(1,950)	(12,793)
2035	76,631	86,374	-	-	(9,743)	3,050	(9,743)
2036	74,531	86,374	-	-	(11,843)	(2,100)	(11,843)
2037	77,344	86,374	-	-	(9,030)	2,813	(9,030)
Totals	<u>\$ 12,376,040</u>	<u>\$ 10,380,813</u>	<u>\$ 193,025</u>	<u>\$ 527,359</u>	<u>\$ 1,274,843</u>		

**Kinderhook Central School District
Local Share of Existing Debt Service**



Fiscal Year Ending June 30

Kinderhook Central School District

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

	Ichabod Crane Primary 0001-0??			Ichabod Crane High School 0002-0??			Elementary/Middle School 0007-0??		
	Alterations			Additions/Alt.			Alterations		
Project Name:									
Project Number:									
Type of Project:									
Date of Approval:									
FCR Submittal:									
Project Costs:									
Date Aid Accrual Commences:									
Building Aid Ratio:									
Bond Percentage:									
State Approved Project Costs:									
Term (years):									
Rate:									
Debt Service on Assumed Amortization (@ Bond Percentage):									
	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.
SEMI-ANNUAL PAYMENT:	\$9,084	\$367	\$9,451	\$297,294	\$12,011	\$309,305	\$531,398	\$21,468	\$552,866
ANNUAL PAYMENTS	\$18,168	\$734	\$18,902	\$594,589	\$24,021	\$618,610	\$1,062,795	\$42,937	\$1,105,732
Total Aid Payments		\$11,010	\$283,530		\$360,321	\$9,279,152		\$644,054	\$16,585,980

	Maintenance Building 3005-0??			Bus Garage 5006-0??		
	Alterations			Alterations		
Project Name:						
Project Number:						
Type of Project:						
Date of Approval:						
FCR Submittal:						
Project Costs:						
Date Aid Accrual Commences:						
Building Aid Ratio:						
Bond Percentage:						
State Approved Project Costs:						
Term (years):						
Rate:						
Debt Service on Assumed Amortization (@ Bond Percentage):						
	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.	Aid on Assumed Amortization of Debt Service	State Assumed Aid on Capitalized Interest (current calculation)	Total Estimated State Aid Payments with Cap. Int.
SEMI-ANNUAL PAYMENT:	\$0	\$0	\$0	\$5,276	\$213	\$5,490
ANNUAL PAYMENTS	\$0	\$0	\$0	\$10,553	\$426	\$10,979
Total Aid Payments		\$0	\$0		\$6,395	\$164,685

Kinderhook Central School District

ESTIMATED STATE BUILDING AID ANNUAL PAYMENTS

	Total Annual State Aid Payments	Ichabod Crane Primary 0001-0??	Ichabod Crane High School 0002-0??	Elementary/ Middle School 0007-0??	Maintenance Building 3005-0??	Bus Garage 5006-0??
6/30						
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	1,754,223	18,902	618,610	1,105,732	-	10,979
2023	1,754,223	18,902	618,610	1,105,732	-	10,979
2024	1,754,223	18,902	618,610	1,105,732	-	10,979
2025	1,754,223	18,902	618,610	1,105,732	-	10,979
2026	1,754,223	18,902	618,610	1,105,732	-	10,979
2027	1,754,223	18,902	618,610	1,105,732	-	10,979
2028	1,754,223	18,902	618,610	1,105,732	-	10,979
2029	1,754,223	18,902	618,610	1,105,732	-	10,979
2030	1,754,223	18,902	618,610	1,105,732	-	10,979
2031	1,754,223	18,902	618,610	1,105,732	-	10,979
2032	1,754,223	18,902	618,610	1,105,732	-	10,979
2033	1,754,223	18,902	618,610	1,105,732	-	10,979
2034	1,754,223	18,902	618,610	1,105,732	-	10,979
2035	1,754,223	18,902	618,610	1,105,732	-	10,979
2036	1,754,223	18,902	618,610	1,105,732	-	10,979
TOTALS	\$ 26,313,348	\$ 283,530	\$ 9,279,152	\$ 16,585,980	\$ -	\$ 164,685

Kinderhook Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

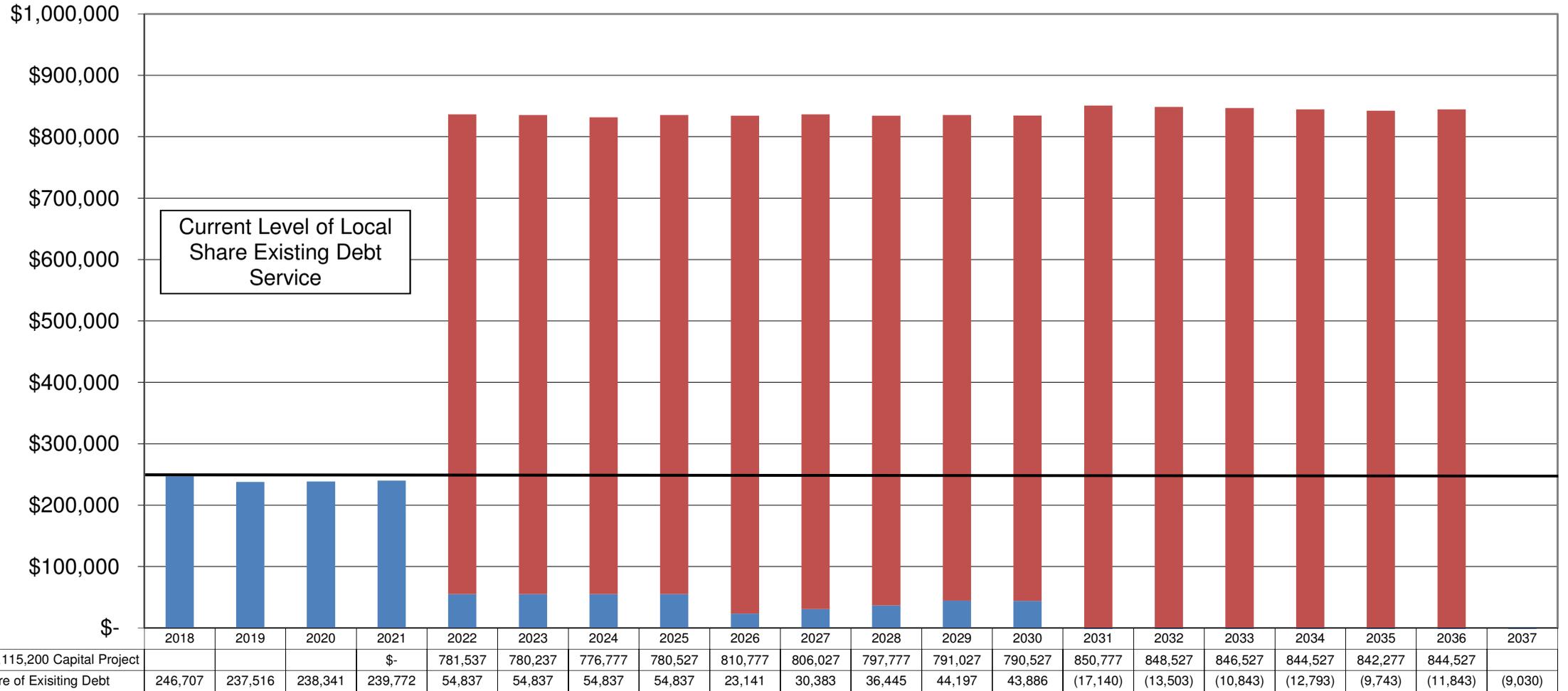
Proposed \$27,115,200 Capital Project

Proposed 15 -Year Maturity Schedule

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

A	B	C	D	E	F C + E	G	H F - G	I Less Debt Service Offsets	J Net Local Share
Maturity Date	Fund Balance	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service	Less State Building Aid	Gross Local Share		
6/15				5.00% Bonds 4.00% Notes		4.0000%			
			\$ 26,115,200						
2021	\$ 1,000,000	\$ -	26,115,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	730,000	25,385,200	1,805,760	2,535,760	1,754,223	781,537	-	781,537
2023	-	1,265,200	24,120,000	1,269,260	2,534,460	1,754,223	780,237	-	780,237
2024	-	1,325,000	22,795,000	1,206,000	2,531,000	1,754,223	776,777	-	776,777
2025	-	1,395,000	21,400,000	1,139,750	2,534,750	1,754,223	780,527	-	780,527
2026	-	1,495,000	19,905,000	1,070,000	2,565,000	1,754,223	810,777	-	810,777
2027	-	1,565,000	18,340,000	995,250	2,560,250	1,754,223	806,027	-	806,027
2028	-	1,635,000	16,705,000	917,000	2,552,000	1,754,223	797,777	-	797,777
2029	-	1,710,000	14,995,000	835,250	2,545,250	1,754,223	791,027	-	791,027
2030	-	1,795,000	13,200,000	749,750	2,544,750	1,754,223	790,527	-	790,527
2031	-	1,945,000	11,255,000	660,000	2,605,000	1,754,223	850,777	-	850,777
2032	-	2,040,000	9,215,000	562,750	2,602,750	1,754,223	848,527	-	848,527
2033	-	2,140,000	7,075,000	460,750	2,600,750	1,754,223	846,527	-	846,527
2034	-	2,245,000	4,830,000	353,750	2,598,750	1,754,223	844,527	-	844,527
2035	-	2,355,000	2,475,000	241,500	2,596,500	1,754,223	842,277	-	842,277
2036	-	2,475,000	-	123,750	2,598,750	1,754,223	844,527	-	844,527
Totals	\$ 1,000,000	\$ 26,115,200		\$ 12,390,520	\$ 38,505,720	\$ 26,313,348	\$ 12,192,375	\$ -	\$ 12,192,375
Averages		\$1,741,013		\$826,035	\$2,567,048	\$1,754,223	\$812,825		\$812,825
		Interest/Principal		47.45%					

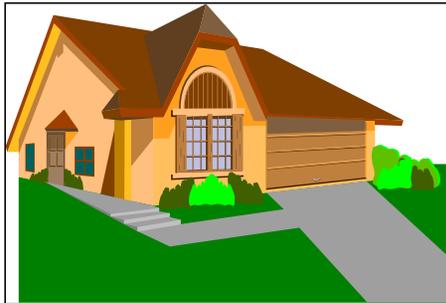
**Kinderhook Central School District
Local Share of Existing Debt Service & Proposed \$27,115,200 Capital Project**



Fiscal Year Ending June 30

Kinderhook Central School District

AVERAGE COST TO TAXPAYER
15 Year Maturity Schedule for \$27,115,200 Capital Project
AVERAGE MARGINAL INCREASE FOR YEARS 2022-2036



Full Value

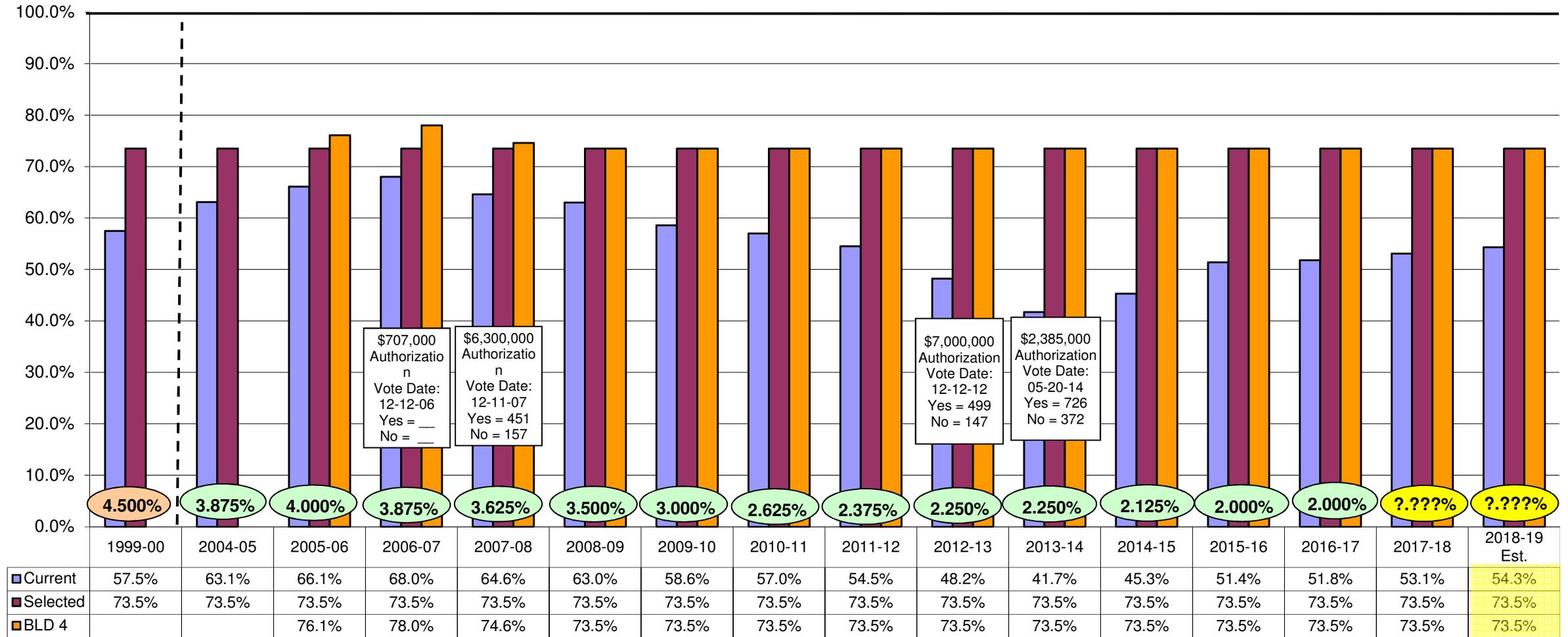
100,000
 200,000
 300,000

<u>SENIOR/STAR</u> \$65,500 Equalized Value Exemption <u>Income Restrictions*</u>	
Annual	Monthly
\$ 15	\$ 1.25
59	4.92
103	8.58

<u>WITH STAR</u> \$30,000 Equalized Value Exemption <u>Primary Residence</u>	
Annual	Monthly
\$ 31	\$ 2.58
75	6.25
119	9.92

<u>NO STAR</u> <u>Non-Primary Residence</u>	
Annual	Monthly
\$ 44	\$ 3.67
88	7.33
132	11.00

Kinderhook Central School District History of State Building Aid Ratios¹



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

	A	B	C	D	E	
2017-18 Fiscal Year BLD 4 = (Projects with Voter Approval on or after July 1, 2005) Greater of a) 1999-00 Selected - 10% = 63.5% or b) Current Year Calculated = 53.1% or c) Low Wealth Aid Ratio = N/A	} 63.5%	+ N/A	+ 10.0%	+ N/A	= 73.5%	Maximum Aid Ratio = 95% Maximum High Needs Aid Ratio = 98%

SED Interest Rate for Retro Projects Borrowings prior to December 1, 2001
SED STATEWIDE AVERAGE INTEREST RATE ASSIGNED BASED ON SED APPROVAL DATE
A+B+C+D = 73.5%
Rates not yet available

Kinderhook Central School District
Proposed \$27,115,200 Capital Project

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

Assumes
SED Approval
after March 2019

	A	B	C	D	E	(SUM A TO E)	
	Ichabod Crane Primary 0001-???	Ichabod Crane High School 0002-???		Elementary/Middle School 0007-???	Maintenance Building 3005-???	Bus Garage 5006-???	TOTAL AUTHORIZATION
	Alteration/ Reconstruction	New/ Addition	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	
CONSTRUCTION:							
Project Costs ¹	\$ 243,226	\$ 978,830	\$ 7,073,335	\$ 14,758,701	\$ 13,595	\$ 143,705	\$ 23,211,392
Maximum Cost Allowance	\$ 8,749,780	\$ 309,544	\$ 16,880,471	\$ 18,892,183	\$ -	\$ 143,705	
Less: \$2,385,000 Capital Project - Phase 1 (FCR)	-	-	(63,811)	-	-	-	
Less: \$2,385,000 Capital Project - Phase 2 (FCR)	(229,430)	-	-	(274,323)	-	-	
Maximum Cost Allowance Available	\$ 8,520,349	\$ 309,544	\$ 16,816,660	\$ 18,617,860	\$ -	\$ 143,705	
Difference	\$ 8,277,123	\$ (669,286)	\$ 9,743,325	\$ 3,859,159	\$ (13,595)	\$ -	
INCIDENTALS:							
Project Costs ¹	\$ 40,674	\$ 144,370	\$ 1,846,665	\$ 3,348,899	\$ 2,005	\$ 21,195	\$ 5,403,808
Maximum Cost Allowance	\$ 1,815,992	\$ 77,386	\$ 4,220,118	\$ 4,537,319	\$ -	\$ 21,195	
Less: \$2,385,000 Capital Project - Phase 1 (FCR)	-	-	(70,401)	-	-	-	
Less: \$2,385,000 Capital Project - Phase 2 (FCR)	(235,091)	-	-	(70,915)	-	-	
Maximum Cost Allowance Available	\$ 1,580,901	\$ 77,386	\$ 4,149,717	\$ 4,466,404	\$ -	\$ 21,195	
Difference	\$ 1,540,227	\$ (66,984)	\$ 2,303,052	\$ 1,117,505	\$ (2,005)	\$ -	
Total Project Costs ¹	\$ 283,900	\$ 1,123,200	\$ 8,920,000	\$ 18,107,600	\$ 15,600	\$ 164,900	\$ 28,615,200
Total for Building			\$10,043,200				

Less Possible EPC: (1,500,000)

Net Project: \$ 27,115,200

Total Over Aid Ceilings = \$ (751,870)

KEY: 1 Project costs per 2018 Capital Project Preliminary Estimate from CS Arch dated 9/7/18.
RED Exceeds aid ceiling. All dollars expended in excess of aid ceiling are 100% local share.
GREEN Positive margin to work with.

Maximum Cost Allowance based on:
 (a) 2017-18 Regional Cost Factor of 1.1528 and
 (b) Monthly Cost Index for July 2018.
 (c) Building Aid Units from SA-4's dated 4/17/14, 3/31/16, 4/7/16 and CS Arch E-mail dated 9/14/18.

KINDERHOOK CENTRAL SCHOOL DISTRICT

Proposed \$27,115,200 Capital Project

	Ichabod Crane Primary 0001-???	Ichabod Crane High School 0002-0??		Elementary/ Middle School 0007-???	Maintenance Building 3005-???	Bus Garage 5006-???	GRAND TOTAL
	<u>Alterations</u> 0.99%	<u>Additions</u> 3.93%	<u>Alterations</u> 31.17%	<u>Alterations</u> 63.28%	<u>Alterations</u> 0.05%	<u>Alterations</u> 0.58%	<u>100.00%</u>
Construction Costs	\$ 179,370	\$ 721,851	\$ 5,216,324	\$ 10,883,997	\$ 10,026	\$ 105,977	\$ 17,117,545
General Conditions (8%)	14,350	57,748	417,306	870,720	802	8,478	1,369,404
Insurance and Bonds (3.6%)	6,457	25,987	187,788	391,824	361	3,815	616,232
Escalation (9%)	16,143	64,967	469,469	979,560	902	9,538	1,540,579
Construction Contingency (5%)	8,969	36,093	260,816	544,200	501	5,299	855,877
Design Contingency (10%)	17,937	72,185	521,632	1,088,400	1,003	10,598	1,711,754
Total Construction	\$ 243,226	\$ 978,830	\$ 7,073,335	\$ 14,758,701	\$ 13,595	\$ 143,705	\$ 23,211,391
Incidentals (20%)	36,491	144,370	1,146,530	2,327,455	2,005	21,195	3,678,046
Sitework	3,085	-	516,324	753,278	-	-	1,272,686
General Conditions (8%)	247	-	41,306	60,262	-	-	101,815
Insurance and Bonds (3.6%)	111	-	18,588	27,118	-	-	45,817
Escalation (9%)	278	-	46,469	67,795	-	-	114,542
Construction Contingency (5%)	154	-	25,816	37,664	-	-	63,634
Design Contingency (10%)	308	-	51,632	75,328	-	-	127,269
Total Incidentals	\$ 40,674	\$ 144,370	\$ 1,846,665	\$ 3,348,899	\$ 2,005	\$ 21,195	\$ 5,403,809
Project Costs	\$ 283,900	\$ 1,123,200	\$ 8,920,000	\$ 18,107,600	\$ 15,600	\$ 164,900	\$ 28,615,200
		\$10,043,200					

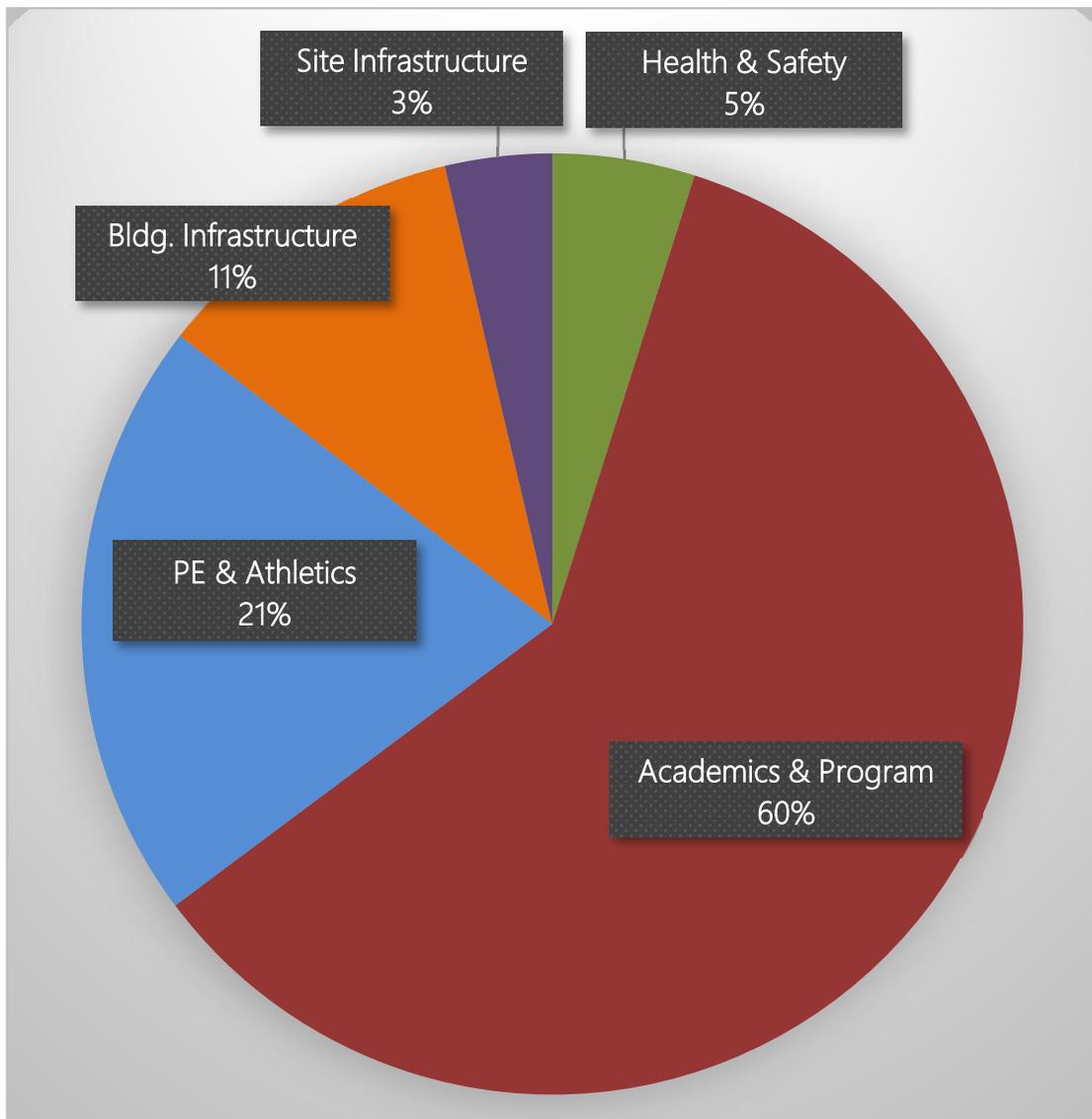
Less Possible EPC: (1,500,000)
Net Project: \$ 27,115,200

Source: Project costs per 2018 Capital Project Preliminary Estimate from CS Arch dated 9/7/18.

Ichabod Crane Central School District 2018 Capital Project Preliminary Estimate

Health & Safety	\$ 1,399,000
Academics & Program	\$ 17,140,800
Physical Education & Athletics	\$ 5,922,000
Building Infrastructure	\$ 3,103,800
Site Infrastructure	\$ 1,049,600
TOTAL SCOPE OF WORK	\$ 28,615,200
PROPOSED ENERGY PERFORMANCE CONTRACT	\$ (1,500,000)
TOTAL PROPOSED REFERENDUM	\$ 27,115,200

PROPOSED PROJECT FINANCIAL ALLOCATION



Ichabod Crane Central School District
2018 Capital Project Preliminary Estimate

As of September 13, 2018

CAT-BLDG-#	CATEGORY	PHASE 1
CAT-BLDG-#	HEALTH & SAFETY	PHASE 1
	<u>High School</u>	
HS-HS-01	Provide Security Glazing Film at Entry Vestibule	\$ 3,900
HS-HS-02	Provide Security Transaction Window & Drawer	\$ 16,100
HS-HS-03*	Interior- Replace Wood Doors & Hardware in 100, 200 & 300-Wing, including Safety Glass	\$ 165,600
	<u>Middle School</u>	
HS-MS-01	Provide Security Glazing Film at Entry Vestibule	\$ 900
HS-MS-02	Provide Security Transaction Window & Drawer	\$ 16,100
HS-MS-03	Enclose/Secure Middle School Cafeteria	\$ 104,300
HS-MS-04*	Replace Windows at Offices	\$ 69,100
HS-MS-05*	Mechanical- Update Exhaust on the Existing Dust Collection System (no make up air)	\$ 22,800
HS-MS-07*	Replace Asphalt Sidewalks with Conc. at Bus Loop & South Lot	\$ 357,700
HS-MS-08*	Replace Asphalt Sidewalks with Conc. at East of Bldg to Playfields	\$ 84,700
HS-MS-09*	Replace Basketball Equipment at Playground	\$ 53,300
HS-MS-10*	Provide Handicapped Parking with Signage at South Parking Lot	\$ 6,000
HS-MS-11*	Provide Accessible Sidewalks to Playfields	\$ 34,800
HS-MS-12	Electrical- Replace Fire Alarm System w/ Addressable System	\$ 189,600
	<u>Primary School</u>	
HS-PS-01	Provide Security Glazing Film at Entry Vestibule	\$ 3,000
HS-PS-02	Provide Security Transaction Window & Drawer	\$ 14,400
HS-PS-03*	Interior- Provide Renovations to Nurse Toilet Rooms for ADA Compliance	\$ 32,400
HS-PS-05	Provide Handicapped Parking with Signage at Main and North Parking Lots	\$ 4,800
HS-PS-06	Electrical- Replace Fire Alarm System w/ Addressable System	\$ 97,600
	<u>Maintenance Building</u>	
HS-MB-01*	Interior- Replace Ceramic Tile Flooring	\$ 4,800
HS-MB-02*	Interior- Replace Door Hardware	\$ 10,800
	<u>Bus Garage</u>	
HS-BG-01*	Exterior- Replace Windows	\$ 15,100
HS-BG-02*	Interior- Replace Lockers	\$ 4,800
HS-BG-03*	Interior- Renovate Toilet Rooms for ADA-Compliance	\$ 86,400
HS-BG-04	Provide Handicapped Parking with Signage. Provide Accessible Sidewalks to Playfields	\$ 15,600
SUBTOTAL - HEALTH & SAFETY		\$ 1,399,000

Ichabod Crane Central School District
2018 Capital Project Preliminary Estimate

As of September 13, 2018

CAT-BLDG-#	CATEGORY	PHASE 1
CAT-BLDG-#	ACADEMICS & PROGRAM	PHASE 1
	<u>High School</u>	
AP-HS-01	High School STEAM (Science) Renovations	\$ 2,909,200
AP-HS-02	High School STEAM (Technology/Engineering) Renovations, incl. Corridor	\$ 1,017,600
AP-HS-03	High School STEAM (Art) Renovations	\$ 456,000
AP-HS-04	High School STEAM (Math) Renovations	\$ 1,206,000
AP-HS-05	High School STEAM (Technology) Addition	\$ 1,123,200
AP-HS-06	Guidance/Counseling Suite Renovations	\$ 270,000
AP-HS-07	Replace Doors & Hardware at HS Auditorium	\$ 25,200
AP-HS-08	Replace Wood/Masonite Stage Floor at HS Auditorium	\$ 27,400
AP-HS-09	Provide New Sound Booth at HS Auditorium, Update ADA Seating	\$ 44,200
	<u>Middle School</u>	
AP-MS-01	Renovate/Update 100-Wing Classroom "Pod" Area	\$ 3,648,000
AP-MS-02	Renovate/Update 200-Wing Classroom "Pod" Area	\$ 3,072,000
AP-MS-03	Renovate/Update 300-Wing Classroom "Pod" Area	\$ 3,072,000
AP-MS-05	Music Suite Improvements- Improve Acoustics and Replace Instrument Storage Only	\$ 270,000
	SUBTOTAL - ACADEMICS & PROGRAM	\$ 17,140,800

CAT-BLDG-#	PHYSICAL EDUCATION & ATHLETICS	PHASE 1
	<u>High School</u>	
PE-HS-02	Provide Bleachers at Multi-Purpose Field	\$ 389,400
	<u>Middle School</u>	
PE-MS-03	Renovate/Expand Gyms within Bldg Footprint, inc. Raised Roof, Floors, Backstops, Scoreboard	\$ 5,532,600
	SUBTOTAL - PHYSICAL EDUCATION & ATHLETICS	\$ 5,922,000

CAT-BLDG-#	BUILDING INFRASTRUCTURE	PHASE 1
	<u>High School</u>	
IN-HS-09	Exterior- Roof Replacement- Replace Wet Areas and Re-Coat at 100-Wing	\$ 360,000
IN-HS-11	Exterior- Roof Replacement at Auditorium	\$ 230,000
IN-HS-16	Interior- Replace Lockers at 300-Wing	\$ 87,600
IN-HS-19	Mechanical- Replace Unit Ventilators at 300-Wing, Include Controls Replacement	\$ 145,300
IN-HS-20	Mechanical- Replace Steam Boiler with Natural Gas/Propane, High Efficiency Boilers	\$ 564,900
IN-HS-21	Mechanical- Replace Failing Heat Exchangers	\$ 60,000
IN-HS-25	Mechanical- Upgrade HVAC Controllers, Replace Pneumatic at 300 & 400-Wing & Main Office	\$ 16,100
IN-HS-26	Mechanical- Replace Pneumatic Controls at 300 & 400-Wing	\$ 80,700
IN-HS-39	Plumbing- Replace Galv. Water Main From Meter, Crawlspace Under 100-Wing	\$ 412,800
IN-HS-40	Plumbing- Replace Valves with Ball Valves	\$ 18,000
	<u>Middle School</u>	
IN-MS-14	Replace 2x4 Suspended Grid ACM Ceilings in Kitchen with New Ceiling System	\$ 28,800
IN-MS-23	Mechanical- Replace Oil Fired Cast Iron Boiler with Natural Gas/Propane, High Efficiency Boilers	\$ 564,900
IN-MS-26	Mechanical- Upgrade HVAC Controllers- Replace Network, Backnet & Network Devices	\$ 316,300
IN-MS-31	Plumbing- Provide Backflow Preventer at Water Service	\$ 16,100
IN-MS-32	Plumbing- Replace Valves with Ball Valves	\$ 12,000
	<u>Primary School</u>	
IN-PS-04	Exterior- Replace FRP Doors & Frames	\$ 36,000
IN-PS-05	Interior- Replace Ceiling at Kitchen	\$ 10,000
IN-PS-11	Mechanical- Upgrade Controls for RTU at Kitchen and Cafeteria	\$ 16,100
IN-PS-14	Mechanical- Upgrade Controllers	\$ 15,600
IN-PS-16	Electrical- Replace Circuit Breaker Panels	\$ 54,000
	<u>Bus Garage</u>	
IN-BG-02	Exterior- Replace All Exterior Doors & Hardware	\$ 36,000
IN-BG-07	Plumbing- Provide Backflow Preventer at Water Service	\$ 16,100
IN-BG-08	Plumbing- Provide ADA-Compliant Drinking Fountains	\$ 6,500
	SUBTOTAL - BUILDING INFRASTRUCTURE D4	\$ 3,103,800

Ichabod Crane Central School District
 2018 Capital Project Preliminary Estimate

As of September 13, 2018

CAT-BLDG-#	CATEGORY	PHASE 1
CAT-BLDG-#	SITE INFRASTRUCTURE	PHASE 1
	<u>High School</u>	
SW-HS-10	Provide Site Reconfiguration- Connection Drive Thru Entire Campus	\$ 414,000
	<u>Middle School</u>	
SW-MS-02	Replace Stormwater Management System	\$ 180,800
SW-MS-03	Asphalt Pavement Improvements/Re-Configuration at Main Parking Lot, Light Duty	\$ 360,000
SW-MS-04	Asphalt Pavement Improvements/Re-Configuration at Secondary Lot/BB Court, Light Duty	\$ 94,800
SUBTOTAL - SITE INFRASTRUCTURE		\$ 1,049,600
		PHASE 1
		\$ 28,615,200