

Chautauqua Lake Central School District

DEBT, BUILDING AID and LOCAL SHARE

Previous Projects and
Est. \$18,550,000 Projects Vote 15-Dec-2020

November 4, 2020

Prepared by:



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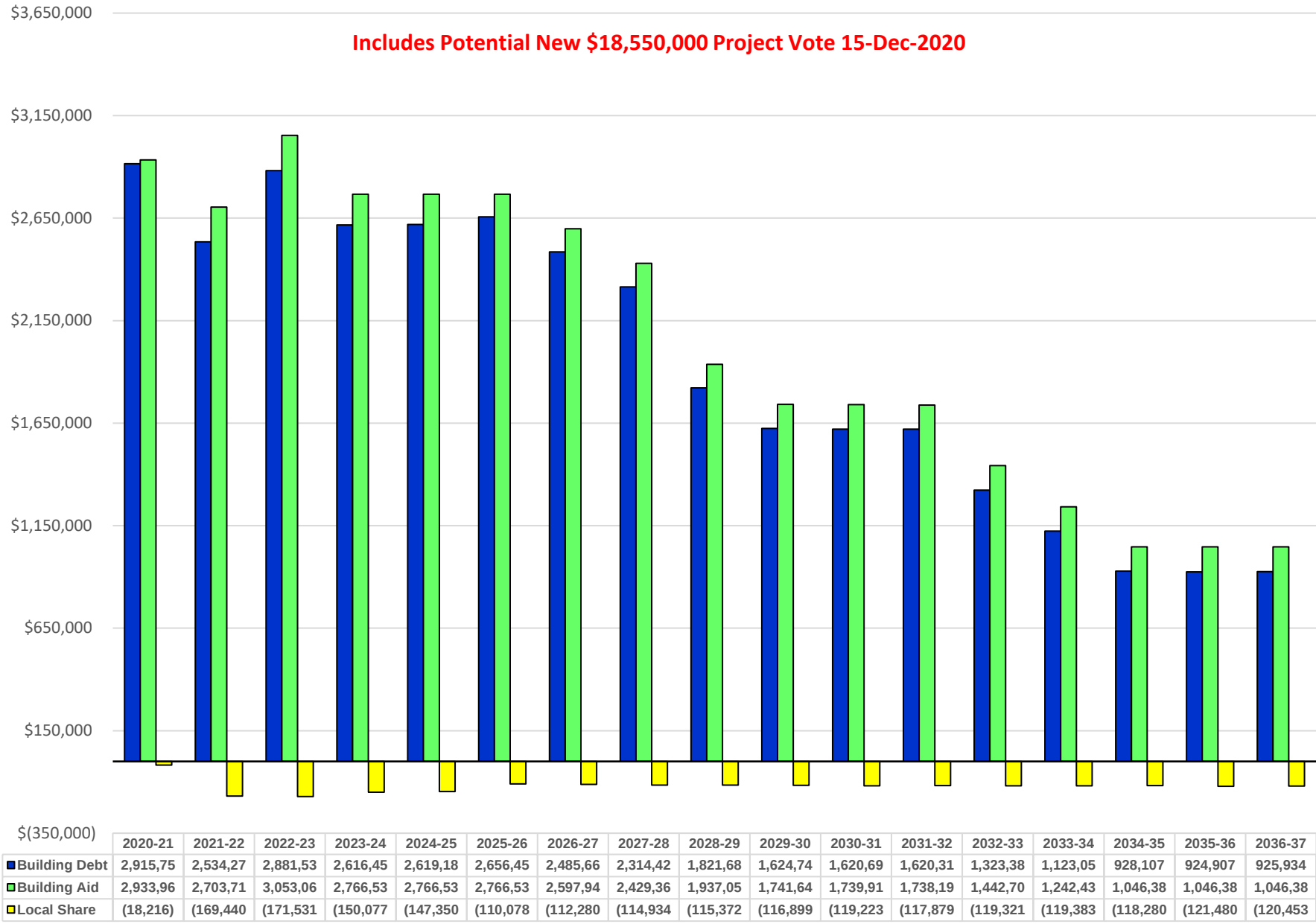
LAWS, REGULATIONS AND MARKET PRACTICES RESTRICTING FINANCIAL PLAN

- 1 NYS CONSTITUTION** - Article VIII - Local Finances; §4 - Limitations on Local Indebtedness.
- 2 NYS Environmental Conservation Law** - Title 6, §8-0113; Part 617 State Environmental Quality Review Act (SEQRA)
- 3 NYS Local Finance Law** - Sections 11.00, 20.00, 21.00, 23.00, 30.00, 31.00, 32.00, 33.00, 37.00, 38.10, 50.00, 51.00, 52.00, 57.00, 58.00, 59.00, 60.00, 80.00, 81.00, 82.00, 83.00, 84.00, 121.00, 136.00, and 137.00
- 4 NYS Education Law** - §3602 Building Aid, §416 School Taxes & Bonds, §2003, §2004
- 5 NYS Finance Law** - Article III, State Budget, §112
- 6 NYS Commissioner Of Education** - Rules & Regulations (Building Standards, Project Approval, Building Permit)
- 7 NYS General Municipal Law** - Article 2 (Finances), §10, §11; Article 2 (Financial Condition), §30, §39; Article 5-A (Public Contracts), §101 (Wicks Law), §104
- 8 NYS Real Property Tax Law** - Article 9, Levy & Collection of Taxes; Article 12, State Equalization; Article 13, §1318 (2% Unappropriated Fund Balance)
- 9 NYS Banking Law** - §107a - Collateral for Municipal Deposits
- 10 NYS Comptroller - Rules & Regulations** - Part 26 - Notice of Sale for Bonds and Notes, Part 27 - Official Statement for Sale of Bonds and Notes
- 11 NYS Income Tax Laws** - Exemption of municipal interest revenue from personal Income Tax
- 12 Federal Income Tax Laws** - Form 8038-G filed for each municipal issue, Form 8038-GC, Form 8038T; Exemption of municipal interest revenue for personal income tax; Arbitrage Regulations (Rebate or Penalty); Tax Code §148, §1273, §1274; Treasury Regulations §1.103, §1.148
- 13 Federal Banking Laws** - Wire transfer of money
- 14 SEC (Securities & Exchange Commission)** - Rules & Regulations - SEC Rule 15c2-12 Requiring Official Statements for Public Debt Issue, Continuing Secondary Market Disclosure
- 15 MSRB (Municipal Securities Rulemaking Board)** - Rules & Regulations on marketing and trading municipal debt instruments. Series 50 Qualification Exam for Municipal Advisors
- 16 Standard Practices of the Financial Market** - Block Size, DTC Book-Entry

Chautauqua Lake Central School District

BUILDING DEBT, BUILDING AID, LOCAL SHARE

Includes Potential New \$18,550,000 Project Vote 15-Dec-2020



Chautauqua Lake Central School District

BUILDING DEBT, AID, LOCAL SHARE

	TOTAL BUILDING DEBT			Less	Combined
	Principal	Interest	TOTAL	Building Aid	Local Share
2020-21	2,285,000	630,750	2,915,750	2,933,966	(18,216)
2021-22	1,975,000	559,274	2,534,274	2,703,713	(169,440)
2022-23	2,335,000	546,533	2,881,533	3,053,064	(171,531)
2023-24	2,160,000	456,454	2,616,454	2,766,531	(150,077)
2024-25	2,230,000	389,181	2,619,181	2,766,531	(147,350)
2025-26	2,290,000	366,453	2,656,453	2,766,531	(110,078)
2026-27	2,185,000	300,664	2,485,664	2,597,944	(112,280)
2027-28	2,075,000	239,426	2,314,426	2,429,360	(114,934)
2028-29	1,635,000	186,682	1,821,682	1,937,054	(115,372)
2029-30	1,465,000	159,745	1,624,745	1,741,643	(116,899)
2030-31	1,485,000	135,694	1,620,694	1,739,916	(119,223)
2031-32	1,510,000	110,311	1,620,311	1,738,190	(117,879)
2032-33	1,240,000	83,386	1,323,386	1,442,707	(119,321)
2033-34	1,060,000	63,054	1,123,054	1,242,437	(119,383)
2034-35	880,000	48,107	928,107	1,046,387	(118,280)
2035-36	890,000	34,907	924,907	1,046,387	(121,480)
2036-37	905,000	20,934	925,934	1,046,387	(120,453)
2037-38	310,000	5,549	315,549	466,784	(151,235)
2038-39	-	-	-	-	-
	\$ 28,915,000	\$ 4,337,101	\$ 33,252,101	\$ 35,465,532	\$ (2,213,431)
	\$33,252,101		\$33,252,101	\$ 35,465,532	\$ (2,213,431)

18

\$ (119,755)

Jun-19 Debt Service Fund Available Balance \$ 111,769

Jun-19 Capital Reserve for New Project \$ 2,385,058

Building Name:		PK-12 NEW PHASE 1	
SED Project Number:		0012-014?	
		Reconstruction?	
		Column A New Buildings or Additions	Column B Alteration/ Reconstruction
OBJECTS OF EXPENSE:			
CONSTRUCTION COSTS:			\$2,000,000
a.	.292 Buildings (purchase of)		
b.	.293 General Construction		1,700,000
c.	.294 Heating and Ventilating		
d.	.295 Plumbing		
e.	.296 Electric		
f.	.298 Other Costs		
g.	.298 Other Costs		
	.298 Other Costs		
TOTAL CONSTRUCTION		\$ -	\$ 1,700,000
Maximum Construction Allowance		\$ -	\$ 26,917,787
Amount UNAIDED		\$ -	\$ -
INCIDENTAL COSTS:			
i.			
j.	.200 Furniture and Equipment		
k.	.201 Clerk /Construction Manager		
l.	.240 General Administration Costs		300,000
m.	.243 Insurance		
n.	.244 Legal Services		
o.	.245 Architect's Fees		
p.	.246 Survey & Engineering (Testing)		
q.	.291 Site Purchase		
	.297 Site Improvements		
TOTAL INCIDENTAL		\$ -	\$ 300,000
Maximum Incidental Allowance		\$ -	\$ 6,806,546
Amount UNAIDED		\$ -	\$ -
TOTAL CONSTRUCTION & INCIDENTAL		\$ -	\$ 2,000,000
TOTAL PROJECT APPROPRIATION		\$2,000,000	
Maximum Cost Allowance		\$2,000,000	
AIDED COST ALLOWANCE		\$2,000,000	
BOND %		100.0%	
REVENUE SOURCES:			
g.	H5710 Serial Bonds		1,000,000
q.	H5731 BANS Redeemed from Appropriation		
r.	HR5031 Budgetary Appropriation		1,000,000
REVENUE GRAND TOTAL		\$2,000,000	

Building Name:		PK-12 NEW PHASE 1	
SED Project Number:		0012-014?	
		Reconstruction?	
Project Vote Date:		15-Dec-2020	0
Plans Complete:		7-Mar-2021	BMJ - Bruce Jesiolowski
Commissioner's Approval Date:		1-May-2021	A
General Const. Contract SA-139 Date:		7-Jun-2021	
SA-139 Receive Date:		7-Jul-2021	B
If > 15-Oct, Aid Delayed to July of next FY?			
SA-4 Dated:			
SA-130 Dated:			
Construction BEGIN		14-Jun-2021	5
Construction END		1-Nov-2021	
Cert. Substantial Completion:		1-Dec-2021	C
FINAL COST REPORT FILED		15-Jan-2022	D
Earliest Aid Start CAD + 18 Months		1-Nov-2022	E
Latest of "A", "B", "C", "D", "E"		1-Nov-2022	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)		Two Amort.	
FY Building Aid Begins		2022-23	
Est. Building Aid		\$ 112,818	
SA-4 0012-008 11/30/17		MAX. COST ALLOWANCE	
GRADE LEVEL		New/Add	Construction
Pre K-6		0	-
7-9		0	-
7-12 (STEM)		0	-
Spec Ed-DETACHED		0	-
Spec Ed-ATTACHED		0	-
Column A		0	\$ - \$ -
Alt/Recon			
Pre K-6		1,026	12,106,800
7-9		0	-
7-12		994	17,593,800
Spec Ed-DETACHED		0	-
Spec Ed-ATTACHED		108	3,823,200
Column B		2,128	\$ 33,523,800 \$ 7,775,610
		\$41,299,410	
COST INDEX			
SA-139 2019-20		Regional Index 1.00	
7-Jun-2021		Jul-20	Construction
		Pre K-6	\$11,800
		7-9	\$16,520
		7-12	\$17,700
		Spec Ed-DETACHED	\$23,600
		Spec Ed-ATTACHED	\$35,400
		Above \$	130,685
		Control \$	130,685

ESTIMATED BUILDING AID CALCULATIONS:	
AIDED Cost Allowance	\$ 2,000,000
Presumed Capitalized Interest	\$ 37,676
Total Amount to be Amortized	\$ 2,037,676
Aid Amortization Period (Not Local Finance Law)	15
Statewide Assumed Interest Rate. CAD F.Y.	1.875%
Full Year's Amortized Debt Service	\$ 156,475
BUILDING AID CALCULATION:	
Building Aid Ratio (BLD-SBA Larger of Line 25 or 26)	0.721
Reorganization Incentive Decimal (BLD, line 39)	-
Aid Ratio For Amortized Debt Service	0.721
Full Year's Aid	\$ 112,818
	\$ 56,409

2022-23

Building Name: PK-12 NEW PHASE 2		SED Project Number: 0012-015?	
Add/Alt?			
Column A New Buildings or Additions	Column B Alteration/ Reconstruction		
OBJECTS OF EXPENSE:			
CONSTRUCTION COSTS:			
a. .292 Buildings (purchase of)			
b. .293 General Construction		13,600,000	
c. .294 Heating and Ventilating			
d. .295 Plumbing			
e. .296 Electric			
f. .298 Other Costs			
g. .298 Other Costs			
.298 Other Costs			
TOTAL CONSTRUCTION	\$ -	\$ 13,600,000	
Maximum Construction Allowance	283,200	\$ 26,917,787	MCA Override
Amount UNAIDED	\$ -	\$ -	
INCIDENTAL COSTS:			
i. .200 Furniture and Equipment			
j. .201 Clerk /Construction Manager			
l. .240 General Administration Costs		2,950,000	
m. .243 Insurance			
n. .244 Legal Services			
o. .245 Architect's Fees			
p. .246 Survey & Engineering (Testing)			
q. .291 Site Purchase			
.297 Site Improvements			
TOTAL INCIDENTAL	\$ -	\$ 2,950,000	
Maximum Incidental Allowance	70,800	\$ 6,806,546	MCA Override
Amount UNAIDED	\$ -	\$ -	
TOTAL CONSTRUCTION & INCIDENTAL	\$ -	\$ 16,550,000	
TOTAL PROJECT APPROPRIATION	\$16,550,000		
Maximum Cost Allowance	\$16,550,000		
AIDED COST ALLOWANCE	\$16,550,000		
BOND %	100.0%		
REVENUE SOURCES:			
g. H5710 Serial Bonds		15,150,000	
q. H5731 BANS Redeemed from Appropriation			
r. HR5031 Budgetary Appropriation		1,400,000	
REVENUE GRAND TOTAL	\$16,550,000		

Building Name: PK-12 NEW PHASE 2		SED Project Number: 0012-015?	
Add/Alt?			
Project Vote Date:	15-Dec-2020	0	
Plans Complete:	15-Sep-2021	BMJ - Bruce Jesiolowski	
Commissioner's Approval Date:	30-Dec-2021	A	
General Const. Contract SA-139 Date:	15-Mar-2022		
SA-139 Receive Date:	15-Apr-2022	B	
If > 15-Oct, Aid Delayed to July of next FY?			
SA-4 Dated:			
SA-130 Dated:			
Construction BEGIN	16-Mar-2022	9	
Construction END	1-Dec-2022		
Cert. Substantial Completion:	30-Dec-2022	C	
FINAL COST REPORT FILED	28-Feb-2023	D	
Earliest Aid Start CAD + 18 Months	30-Jun-2023	E	
Latest of "A", "B", "C", "D", "E"	30-Jun-2023		
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	One Amort		
FY Building Aid Begins	2022-23		
Est. Building Aid	\$ 933,568		
SA-4 0012-008 11/30/17	MAX. COST ALLOWANCE		
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6	-	-	-
7-9	0	-	-
7-12 (STEM)	16	283,200	70,800
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column A	16	\$ 283,200	\$ 70,800
Alt/Recon			
Pre K-6	1,026	12,106,800	2,421,360
7-9	0	-	-
7-12	994	17,593,800	4,398,450
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	108	3,823,200	955,800
Column B	2,128	\$ 33,523,800	\$ 7,775,610
		\$41,653,410	
COST INDEX			
SA-139 15-Mar-2022	2019-20	Regional Index 1.00	
	Jul-20	Construction	Incidental
	Pre K-6	\$11,800	\$2,360
	7-9	\$16,520	\$4,130
	7-12	\$17,700	\$4,425
	Spec Ed-DETACHED	\$23,600	\$5,900
	Spec Ed-ATTACHED	\$35,400	\$8,850
	Above \$	130,685	
	Control \$	130,685	

3.5556

ESTIMATED BUILDING AID CALCULATIONS:	
AIDED Cost Allowance	\$ 16,550,000
Presumed Capitalized Interest	\$ 311,767
Total Amount to be Amortized	\$ 16,861,767
Aid Amortization Period (Not Local Finance Law)	15
Statewide Assumed Interest Rate. CAD F.Y.	1.875%
Full Year's Amortized Debt Service	\$ 1,294,824
BUILDING AID CALCULATION:	
Building Aid Ratio (BLD-SBA Larger of Line 25 or 26)	0.721
Reorganization Incentive Decimal (BLD, line 39)	-
Aid Ratio For Amortized Debt Service	0.721
Full Year's Aid	\$ 933,568
	\$ 466,784

2022-23

**Chautauqua Lake CSD
CAPITAL RESERVE EVOLUTION**

Capital Reserve Evolution

CUMULATIVE TOTAL BELOW: \$ 67,525,000 \$ 5,173,500 \$ (5,650,000) \$ 6,845,248

ACCOUNTING RECORD BALANCE

Date	Event	Authorization	Capital Res. Authorized	F.Y.	Capital Res to Projects	Funding Cap. Res.	RESERVE CASH BALANCE?
10-Dec-1997	Public Vote #1	\$ 31,900,000	\$ 500,000	2097-98	\$ (500,000)	\$ 500,000	\$ -
23-Jun-1999	Public Vote #2	\$ 13,500,000		1998-99			
Prior	Chautauqua Institute Payments	Building Sale Proceeds		70%		\$ 1,158,333	\$ 1,158,333
2003-04	Chautauqua Institute Payments	Building Sale Proceeds		70%		\$ 175,000	\$ 1,333,333
Prior	Community Development Association	Mayville HS Sale Proceeds		70%		\$ 231,681	\$ 1,565,014
2003-04	Community Development Association	Mayville HS Sale Proceeds		70%		\$ 57,489	\$ 1,622,503
19-Jan-2005	Phase IV Vote	\$ 5,425,000	\$ 1,048,564	2004-05	\$ (750,000)		\$ 872,503
9-Feb-2005	Rev. + Land	\$ 75,000					
9-Feb-2010	2010 EXCEL Proj.	\$ 4,375,000		2009-10	\$ (647,443)		\$ 872,503
1-Jul-2010	Balance per books						\$ 898,824
2010?	Cap. Res. Increase UP TO \$5,000,000	\$ 5,000,000	\$ 5,000,000				
2010 to 2015	Additional contributions					\$ 1,073,568	\$ 1,972,392
2015-16	Additional contributions					\$ 626,517	\$ 2,598,909
8-Dec-2015	2016 Project	\$ 12,250,000	\$ 2,000,000	15-Mar-2016			
			\$ 1,451,436				
17-Jul-2015			\$ 173,500	15-Jul-2015			\$ 2,598,909
15-Mar-2016				15-Mar-2016	\$ (2,000,000)		\$ 598,909
2017-2020	Additional contributions					\$ 2,297,626	\$ 2,896,535
8-Oct-2019	General Fund to Capital Res.					\$ 225,034	
30-Jun-2020	G/L Account A230 CASH Cap. Res. M&T						\$ 2,396,536
9-Jul-2020	GF transfer					\$ 500,000	\$ 2,896,536
15-Dec-2020	New Project	\$ 18,550,000	\$ 2,400,000		\$ (2,400,000)		\$ 496,536

\$ 2,396,535.90
\$ (2,896,535.90)
\$ (500,000.00)

A230

District:

CHAUTAUQUA LAKE CENTRAL SCHOOL DIST.**Proposed 2021 Project - \$18,550,000 Vote 15-Dec-2020**

County: Chautauqua

BEDS NUMBER: 060503

Reorganization Class: N/A

Standard & Poors "A+"

Merger 07/01/1996

FP Project Manager = SLC Sigrid Coons, sigrid.coons@nysed.gov)

Architect: Tom McElheny, Clark Patterson Lee
Jake MountainJackson
Graham,
CPADr. Joshua
Liddell

(CMA-OP = Madeline Reid)

2020-21	RWADA RATIO	0.000
2020-21	SELECTED	0.721
2020-21	BLD3 + .10%	0.721
2020-21	BLD4 + 10%	0.721

Bond Counsel:	Timothy R. McGill, Esq	Atty.	Timothy R. McGill, Esq	File Number
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SED FACILITIES PLANNING APPROVALS						
Building	Project #	CAD	Amount	CAD +18 Months	FCR	Aid Receivable
PK-12 NEW PHASE 1	0012-014?	1-May-2021	\$ 2,000,000	1-Nov-2022	15-Jan-2022	\$ 112,818
PK-12 NEW PHASE 2	0012-015?	30-Dec-2021	\$ 16,550,000	30-Jun-2023	28-Feb-2023	\$ 933,568
New Concession & Restrooms						
New Cold Storage Building						
			\$ 18,550,000			

PUBLIC VOTE DETAILS						
VOTE Date	Maximum Authorization	Maximum Expenditure	Ayes	Nays	Capital Reserve	SMART Schools
27-Oct-2020	1st. Legal Ad calling vote				Paid < 30-Jun-2021	IP Phone System
15-Dec-2020	\$ 18,550,000	\$ 18,550,000			\$ 2,400,000	\$ 521,122

BOND RESOLUTION DETAILS (Board Meetings 2nd. & 4th. Wednesday).						
Resolution Date	Maximum Amount to Bond	Maximum Expenditure	Board Vote Ayes/Nays	Estoppel Publication	Capital Reserve	D.S. Res.
27-Jan-2021	\$ 16,150,000	\$ 18,550,000	0 / 0		\$ 2,400,000	

LFL §11.00(a) Maximum PPU:	30 Years	Expiration of PPU:	6/30/2051
First REQUIRED Principal Reduction:	7/1/2023	Planned:	6/29/2023

BORROWING HISTORY ESTIMATED									
Issue No.	Inst.	Principal Amount	Dated/ Due	Days/ Basis	Coupon Interest/ N.I.C.	Premium	Maturity Interest / Gross/Net	Bank	
1.0	BAN	\$ 4,820,000	Thursday, June 30, 2022	360	0.7300%		\$ 35,186	Low Bid	
2021-22 Budget		-	Thursday, June 30, 2022	360	0.7300%		\$ 35,186		
1.1	BANr	\$ 4,820,000	Thursday, June 29, 2023	360	0.7300%		\$ 35,186	Low Bid	
2022-23 Budget		(545,000)	Thursday, June 29, 2023	360	0.7300%		\$ 35,186		
1.2	BANr	\$ 4,275,000	Friday, June 28, 2024	360	0.7300%		\$ 31,208	Low Bid	
2023-24 Budget		(360,000)	Friday, June 28, 2024	360	0.7300%		\$ 31,208		
1.3	BANr	\$ 3,370,000	Thursday, June 27, 2024	360	0.7300%		\$ 24,601	Low Bid	
2024-25 Budget		(385,000)	Friday, June 27, 2025	360	0.7300%		\$ 24,601		
1.4	Serial Bonds	\$ 2,625,000	Tuesday, June 15, 2038	4670	0.0891%		\$ 30,351	Low Bid	
2.0	BANr	\$ 11,330,000	Thursday, June 29, 2023	360	0.7300%		\$ 82,709	Low Bid	
2022-23 Budget		-	Thursday, June 29, 2023	360	0.7300%		\$ 82,709		
2.1	BANr	\$ 11,330,000	Friday, June 28, 2024	360	0.7300%		\$ 82,709	Low Bid	
2023-24 Budget		(605,000)	Friday, June 28, 2024	360	0.7300%		\$ 82,709		
2.2	BANr	\$ 10,725,000	Thursday, June 27, 2024	360	0.7300%		\$ 78,293	Low Bid	
2024-25 Budget		(605,000)	Friday, June 27, 2025	360	0.7300%		\$ 78,293		
2.3	Serial Bonds	\$ 9,515,000	Tuesday, June 15, 2038	4670	0.0891%		\$ 110,015	Low Bid	
				360	1.1425%		\$ 110,015		

Final 5 Year Maximum Cost Allowance Calculation for Reconsruction Projects

The Final 5 Year Maximum Cost Allowance (MCA) calculation is a **final calculation** using currently available information and is not subject to change due to subsequent data such as final costs, construction index, regional cost factors or BAU changes.

The amount in excess of the 5 Year MCA will be entered into the OFP project management system and used by the State Aid Office for determining building aid.

The below calculation use the current regional cost factor and construction project cost index. However, when determining the MCA for a project, the State Aid Office uses the regional cost factor and construction project cost index associated with the contract award date of the project.

School District/BOCES	CHAUTAUQUA LAKE CENTRAL SCHOOL DIST.	Date	VOTE	5/19/2020
Building Number	0012-014	Project Manager	BMJ - Bruce	BMJ
Building Name	PreK-12		Jesiolowski	

BAU Summary:	
Grades	Existing BAU'S
K-6	1,026
7-9	0
7-12	994
Spec Ed	108

Input Data
Calculated Data

(Go to <http://www.p12.nysed.gov/facplan/finance.html> - for Regional Cost Factors and Construction Project Cost Index Tables)

Cost Index for Dec-19 Chatauqua (enter County)
Regional Cost Factor: 2018-19 1.0000 (enter Regional Cost Index)

K-6	1,026	Existing Capacity X	\$ 11,692	Construction Index	\$ 11,995,992
7-9	-	Existing Capacity X	\$ 16,368	Construction Index	\$ -
7-12	994	Existing Capacity X	\$ 17,538	Construction Index	\$ 17,432,772
SpEd	108	Existing Capacity X	\$ 35,075	Construction Index	\$ 3,788,100

Subtotal Construction Allowance \$ 33,216,864

K-6	1,026	Existing Capacity X	\$ 2,338	Construction Index	\$ 2,398,788
7-9	-	Existing Capacity X	\$ 4,092	Construction Index	\$ -
7-12	994	Existing Capacity X	\$ 4,384	Construction Index	\$ 4,357,696
SpEd	108	Existing Capacity X	\$ 8,769	Construction Index	\$ 947,052

Subtotal Incidental Allowance \$ 7,703,536

Total Maximum Cost Allowance \$ 40,920,400

Maximum Cost Allowance	
Construction	Incidental
\$ 33,216,864	\$ 7,703,536

5-Years Prior 5/19/2015		
Include in the table below projects with a CAD within the prior 5 years..		
Projects #	Review #	CAD (2)
0012-007	15-1163	3/21/2016
0012-008	15-1328	5/2/2016
0012-009	15-1920	2/17/2017
0012-010	16-1208	8/24/2016
0012-011	18-0805	12/31/2018
0001-012	19-0739	11/22/2019
0012-013	19-0538	12/6/2019

Subtract	
Construction	Incidental
\$ 46,059	\$ 2,941
\$ 2,972,552	\$ 2,162,850
\$ 6,003,722	\$ 796,804
\$ 45,355	\$ 15,186
\$ 75,000	\$ 25,000
\$ 100,000	\$ 35,000
\$ 75,000	\$ 25,000

FP-F Estimated Costs	
FCR - Final Costs	
	Restore Date
X	21-Mar-2021
X	2-May-2021
X	17-Feb-2022
X	24-Aug-2021
X	31-Dec-2023
	22-Nov-2024
	6-Dec-2024

Allowance before Smart Bond revenue add-in:
Adjustment for projects using Smart Bond & Other Revenues:

Construction	Incidental
\$ 26,917,787	\$ 6,806,546

A negative value below is the amount above the MCA that will not be aided	
\$ 26,917,787	\$ 6,806,546

Chautauqua Lake Central School District
 Projected Schedule and Cash Flows
 \$18.55M 2 Phase Project

08.27.2020

			Critical Maintenance		Alterations and Addition						
			Phase 1		Phase						
Project Total:			\$2,000,000		\$16,550,000					\$18,550,000	
Construction Cost:			\$1,700,000		\$13,600,000					\$15,300,000	
Month	Phase	Party	Monthly	Cost %	Monthly	Const %	Monthly	Accumulat Total	Remaining CASH	CASH Source	
15-Dec-20	"YES" VOTE	CAPITAL RESERVE							\$ 2,400,000	\$ 2,400,000	
Aug-20	Pre-Referendum	Architect/Engineer	-		-	0.0%	-	\$ -	\$ 2,400,000		
Sep-20	Pre-Referendum	Architect/Engineer	-	0.0%	-	0.0%	-	\$ -	\$ 2,400,000		
Oct-20	Pre-Referendum	Architect/Engineer	-	0.0%	-	0.0%	-	\$ -	\$ 2,400,000		
Nov-20	Pre-Referendum	Architect/Engineer	-	0.0%	-	0.0%	-	\$ -	\$ 2,400,000		
Dec-20	Design P1 & P2	Architect/Engineer	60,000	3.0%	82,750	0.5%	142,750	\$ 142,750	\$ 2,257,250		
Jan-21	Design P1 & P2	Architect/Engineer	60,000	3.0%	82,750	0.5%	142,750	\$ 285,500	\$ 2,114,500		
Feb-21	Design P1 & P2	Architect/Engineer	40,000	2.0%	82,750	0.5%	122,750	\$ 408,250	\$ 1,991,750		
Mar-21	NYSED REVIEW P1 & DESIGN P2	Architect/Engineer	-	0.0%	82,750	0.5%	82,750	\$ 491,000	\$ 1,909,000		
Apr-21	BID P1 / Design P2	Contractor A/E	20,000	1.0%	82,750	0.5%	102,750	\$ 593,750	\$ 1,806,250		
May-21	Construction P1 / Design P2	Contractor A/E	100,000	5.0%	82,750	0.5%	182,750	\$ 776,500	\$ 1,623,500		
Jun-21	Construction P1 / Design P2	Contractor A/E	400,000	20.0%	165,500	1.0%	565,500	\$ 1,342,000	\$ 1,058,000	\$ 4,820,000	BAN 1.0
Jul-21	Construction P1 / Design P2	Contractor A/E	500,000	25.0%	331,000	2.0%	831,000	\$ 2,173,000	\$ 5,047,000		
Aug-21	Construction P1 / Design P2	Contractor A/E	500,000	25.0%	331,000	2.0%	831,000	\$ 3,004,000	\$ 4,216,000		
Sep-21	Construction P1 / NYSED REVIEW P2	Contractor A/E	150,000	7.5%	-	0.0%	150,000	\$ 3,154,000	\$ 4,066,000		
Oct-21	Construction P1 / NYSED REVIEW P2	Contractor A/E	100,000	5.0%	-	0.0%	100,000	\$ 3,254,000	\$ 3,966,000		
Nov-21	Construction P1 / NYSED REVIEW P2	Contractor A/E	40,000	2.0%	-	0.0%	40,000	\$ 3,294,000	\$ 3,926,000		
Dec-21	P1 Complete / BID P2	Contractor A/E	30,000	1.5%	82,750	0.5%	112,750	\$ 3,406,750	\$ 3,813,250		
Jan-22	Construction P2	Contractor A/E	-		165,500	1.0%	165,500	\$ 3,572,250	\$ 3,647,750		
Feb-22	Construction P2	Contractor A/E	-	0.0%	331,000	2.0%	331,000	\$ 3,903,250	\$ 3,316,750		
Mar-22	Construction P2	Contractor A/E	-	0.0%	331,000	2.0%	331,000	\$ 4,234,250	\$ 2,985,750		
Apr-22	Construction P2	Contractor A/E	-	0.0%	496,500	3.0%	496,500	\$ 4,730,750	\$ 2,489,250		
May-22	Construction P2	Contractor A/E	-	0.0%	827,500	5.0%	827,500	\$ 5,558,250	\$ 1,661,750		
Jun-22	Construction P2	Contractor A/E	-	0.0%	1,655,000	10.0%	1,655,000	\$ 7,213,250	\$ 6,750	\$ 11,330,000	BAN 2.0
Jul-22	Construction P2	Contractor A/E	-	0.0%	4,137,500	25.0%	4,137,500	\$ 11,350,750	\$ 7,199,250		
Aug-22	Construction P2	Contractor A/E	-	0.0%	4,137,500	25.0%	4,137,500	\$ 15,488,250	\$ 3,061,750		
Sep-22	Construction P2	Contractor A/E	-	0.0%	1,655,000	10.0%	1,655,000	\$ 17,143,250	\$ 1,406,750		
Oct-22	Construction P2	Contractor A/E	-	0.0%	993,000	6.0%	993,000	\$ 18,136,250	\$ 413,750		
Nov-22	Construction P2	Contractor A/E	-	0.0%	413,750	2.5%	413,750	\$ 18,550,000	\$ -		
Dec-22	P2 Complete	Contractor A/E	-	0.0%	-	0.0%	-	\$ 18,550,000	\$ -		
			\$ 2,000,000	100.0%	\$ 16,550,000	100.0%	\$ 18,550,000			\$ 18,550,000	

Preliminary

Chautauqua Lake Central School District

Proposed 2021 Project - \$18,550,000 Vote 15-Dec-2020

Serial Bonds Series 1.4 & 2.3 25-Jun-2025 \$ 12,140,000

ESTIMATED

Debt Service Schedule

MMD "A" + 50 BP 08/17/0				
Date	Principal	Coupon	Interest	Total P+I
06/15/2026	995,000.00	0.740%	140,365.38	1,135,365
06/15/2027	1,005,000.00	0.770%	137,426.50	1,142,427
06/15/2028	1,005,000.00	0.870%	129,688.00	1,134,688
06/15/2029	1,000,000.00	0.950%	120,944.50	1,120,945
06/15/2030	1,005,000.00	1.020%	111,444.50	1,116,445
06/15/2031	1,025,000.00	1.130%	101,193.50	1,126,194
06/15/2032	1,050,000.00	1.250%	89,611.00	1,139,611
06/15/2033	1,010,000.00	1.330%	76,486.00	1,086,486
06/15/2034	1,060,000.00	1.410%	63,053.00	1,123,053
06/15/2035	880,000.00	1.500%	48,107.00	928,107
06/15/2036	890,000.00	1.570%	34,907.00	924,907
06/15/2037	905,000.00	1.700%	20,934.00	925,934
06/15/2038	310,000.00	1.790%	5,549.00	315,549
06/15/2039				-
06/15/1938				-
Total	12,140,000	-	1,079,709	13,219,709

Yield Statistics

Bond Year Dollars	\$67,947.78
Average Life	5.597 Years
Average Coupon	1.1455155%

Net Interest Cost (NIC)	1.1455155%
True Interest Cost (TIC)	1.1425232%
Bond Yield for Arbitrage Purposes	1.1425232%
All Inclusive Cost (AIC)	1.1425232%

IRS Form 8038

Net Interest Cost	1.1455155%
Weighted Average Maturity	5.597 Years

OUTSTANDING SERIAL BONDS

OUTSTANDING SERIAL BONDS

Date of Issue					DASNY Refunding Bonds		Phase IV		\$4,375,000 Vote 9-Feb-2010		Vote 08-Dec-2015		Vote 15-Dec-2020		Vote 08-Dec-2020?	
Original Principal					10/31/2012		5/15/2007		12/19/2013		4/19/2019		6/30/2021		6/29/2022	
Net Interest Rate					\$10,320,000		\$4,250,000		\$2,185,000		\$9,080,000		\$4,820,000		\$11,330,000	
					3.0865%		3.0000%				\$180,431 in the General Fund.		Series 1.x		Series 2.x	
30-Jun	BEGINNING OUTSTANDING	TOTAL	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020-21	28,915,000	2,915,750	2,285,000	630,750	760,000	261,325	390,000	15,113	160,000	37,500	975,000	316,813	-	-	-	-
2021-22	26,630,000	2,534,274	1,975,000	559,274	790,000	223,325			165,000	32,700	1,020,000	268,063	-	35,186		
2022-23	24,655,000	2,881,533	2,335,000	546,533	520,000	183,825			170,000	27,750	1,100,000	217,063	545,000	35,186	-	82,709
2023-24	22,320,000	2,616,454	2,160,000	456,454	550,000	157,825			175,000	22,650	470,000	162,063	360,000	31,208	605,000	82,709
2024-25	20,160,000	2,619,181	2,230,000	389,181	575,000	130,325			180,000	17,400	485,000	138,563	385,000	24,601	605,000	78,293
2025-26	17,930,000	2,656,453	2,290,000	366,453	605,000	101,575			190,000	10,200	500,000	114,313			995,000	140,365
2026-27	15,640,000	2,485,664	2,185,000	300,664	630,000	71,325			65,000	2,600	485,000	89,313			1,005,000	137,427
2027-28	13,455,000	2,314,426	2,075,000	239,426	595,000	39,825					475,000	69,913			1,005,000	129,688
2028-29	11,380,000	1,821,682	1,635,000	186,682	325,000	10,075					310,000	55,663			1,000,000	120,945
2029-30	9,745,000	1,624,745	1,465,000	159,745							460,000	48,300			1,005,000	111,445
2030-31	8,280,000	1,620,694	1,485,000	135,694							460,000	34,500			1,025,000	101,194
2033-32	6,795,000	1,620,311	1,510,000	110,311							460,000	20,700			1,050,000	89,611
2032-33	5,285,000	1,323,386	1,240,000	83,386							230,000	6,900			1,010,000	76,486
2033-34	4,045,000	1,123,054	1,060,000	63,054		1									1,060,000	63,053
2034-35	2,985,000	928,107	880,000	48,107											880,000	48,107
2035-36	2,105,000	924,907	890,000	34,907											890,000	34,907
2036-37	1,215,000	925,934	905,000	20,934											905,000	20,934
2037-38	310,000	315,549	310,000	5,549											310,000	5,549
2038-39	-	-	-	-												
		\$ 33,252,101	\$ 28,915,000	\$ 5,753,932	\$ 5,350,000 \$ 1,179,426		\$ 390,000 \$ 15,113		\$ 1,105,000 \$ 150,800		\$ 7,430,000 \$ 1,542,163		\$ 1,290,000 \$ 126,181		\$ 13,350,000 \$ 1,323,420	
		\$ (1,416,830)	\$34,668,932		\$6,529,426		\$405,113		\$1,255,800		\$8,972,163		\$1,416,181		\$14,673,420	
					Not Redeemable											
					\$ 3,800,000											
					DASNY Option Redeemable											

2020-21 Budget	
A9711.6	2,285,000
A9731.6	-
Principal	2,285,000
A9711.7	630,750
A9731.7	-
Interest	630,750
COMBINED	2,915,750

Chautauqua Lake Central School District

ESTIMATED AMORTIZED BUILDING AID PROFILE

060503

FYE Ending	30-Jun	TOTAL	PROSPECTIVE			RETRO AMORT.	
			Tier 3 (BLD3)	Tier 4 (BLD4)	Capital Outlay	Tier 1 (BLD)	Tier 2 (BLD10)
			<u>0.721</u>	<u>0.721</u>	<u>0.721</u>	<u>0.937</u>	<u>0.950</u>
2020		3,005,040	460,505	1,032,428	71,073	687,717	753,317
2021		2,933,966	460,505	1,032,427		687,717	753,317
2022		2,703,713	230,252	1,032,427		687,717	753,317
2023		3,053,064	-	1,612,030		687,717	753,317
2024		2,766,531	-	2,078,814		687,717	-
2025		2,766,531	-	2,078,814		687,717	-
2026		2,766,531	-	2,078,814		687,717	-
2027		2,597,944	-	1,910,227		687,717	-
2028		2,429,360		1,741,643		687,717	-
2029		1,937,054		1,741,643		195,411	-
2030		1,741,643		1,741,643			
2031		1,739,916		1,739,916			
2032		1,738,190		1,738,190			
2033		1,442,707		1,442,707			
2034		1,242,437		1,242,437			
2035		1,046,387		1,046,387			
2036		1,046,387		1,046,387			
2037		1,046,387		1,046,387			
2038		466,784		466,784			
2039		-		-			
TOTAL		\$ 35,465,532	\$ 690,757	\$ 26,817,677	\$ -	\$ 5,697,147	\$ 2,259,951
		\$ 36,906,566	\$ 690,757	\$ 26,817,677	\$ -	\$ 6,384,864	\$ 3,013,268

Chautauqua Lake Central School District

STATE AID BUILDING - PROSPECTIVE PROJECT AMORTIZATION

<http://www.nysed.gov/STATEAID/DIST/prosp/070600.html>

060503

7/27/2020

PROSPECTIVE AMORTIZATION PROFILE

Proj. #	Name	Vote	SA-139 Received	Assumed Payments	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Tier 3 (BLD3)																		
				0.721	(VOTE AFTER 7/1/2000 AND BEFORE 7/1/2005)													
0012-004	K-12 Building	01/19/05	11/22/05	472,750	\$ 472,750	\$ 472,750	\$ 236,375											
5013-002	Bus Garage	01/19/05	12/16/05	18,560	\$ 18,560	\$ 18,560	\$ 9,280											
				BLD3	\$ 491,310	\$ 491,310	\$ 245,655	\$ -										
				0.937	\$ 460,505	\$ 460,505	\$ 230,252											
Tier 4 (BLD4)																		
				0.721	(VOTE AFTER 7/1/2005)													
0012-005	K-12 Building	12/09/10	01/24/11	359,728	\$ 359,728	\$ 359,728	\$ 359,728	\$ 359,728	\$ 359,728	\$ 359,728	\$ 359,728	\$ 179,864						
				MERGER INCENTIVE = 0.937	\$ 337,171	\$ 337,171	\$ 337,171	\$ 337,171	\$ 337,171	\$ 337,171	\$ 337,171	\$ 168,584						
0012-006	K-12 EMERGENCY Boiler	08/27/14	11/02/15	4,788	\$ 4,788	\$ 4,788	\$ 4,788	\$ 4,788	\$ 4,788	\$ 4,788	\$ 4,788	\$ 4,788	\$ 4,788	\$ 4,788	\$ 2,394			
0012-007	PK-12 Recon. Ph 1, Electrical	12/08/15	09/26/16	3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	\$ 3,874	
0012-008	PK-12 Recon. Ph. 2, Roof & Site	12/09/10	09/26/16	405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	\$ 405,950	
0012-009	PK-12 Recon Ph 4 EASR	12/08/15	07/17/17	543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828	\$ 543,828
5013-004	Bus Garage Ph 3	12/08/15	07/17/17	5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854	\$ 5,854
0012-0147	PK-12 NEW PHASE 1	12/15/20	07/07/21	156,475				\$ 156,475	\$ 156,475	\$ 156,475	\$ 156,475	\$ 156,475	\$ 156,475	\$ 156,475	\$ 156,475	\$ 156,475	\$ 156,475	\$ 156,475
0012-0157	PK-12 NEW PHASE 2	12/15/20	04/15/22	1,294,824				\$ 647,412	\$ 1,294,824	\$ 1,294,824	\$ 1,294,824	\$ 1,294,824	\$ 1,294,824	\$ 1,294,824	\$ 1,294,824	\$ 1,294,824	\$ 1,294,824	\$ 1,294,824
				BLD4	\$ 964,294	\$ 964,294	\$ 964,294	\$ 1,768,181	\$ 2,415,593	\$ 2,415,593	\$ 2,415,593	\$ 2,415,593	\$ 2,415,593	\$ 2,415,593	\$ 2,415,593	\$ 2,413,199	\$ 2,410,805	\$ 2,000,981
				0.721	\$ 695,256	\$ 695,256	\$ 695,256	\$ 1,274,859	\$ 1,741,643	\$ 1,741,643	\$ 1,741,643	\$ 1,741,643	\$ 1,741,643	\$ 1,741,643	\$ 1,741,643	\$ 1,739,916	\$ 1,738,190	\$ 1,442,707
				TOTAL TIER 4 AID:	\$ 1,032,425	\$ 1,032,427	\$ 1,032,427	\$ 1,612,030	\$ 2,078,814	\$ 2,078,814	\$ 2,078,814	\$ 1,910,227	\$ 1,741,643	\$ 1,741,643	\$ 1,741,643	\$ 1,739,916	\$ 1,738,190	\$ 1,442,707

Chautauqua Lake Central School District

AIDABLE RETRO DEBT SERVICE FOR PROJECTS WITH DEBT STILL OUTSTANDING 07/01/2002

<http://www.nysed.gov/STATEAID/DIST/retro/0708/070600.html>

31-Jan-17

		BLD + .30 0.721 0.216 0.937			Years	19	20	21	22	23	24	25	26	27
		Remaining	Assumed	Remaining	Term for									
Amount Issued	Date	07/01/02	Interest	Bond %	Amort.	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Tier 1 (BLD) RETRO AIDED AT 0.937						[+.30 Incentive]								
\$ 8,700,000	1/25/2000	\$ 3,800,000	2.000%	98.519%	27	\$ 208,549	\$ 208,549	\$ 208,549	\$ 208,549	\$ 208,549	\$ 208,549	\$ 208,549	\$ 208,549	\$ 208,549
NOT ELIGIBLE FOR WAIVER OF INTEREST RESET														
\$ 3,264,352	2/27/2001	\$ 2,440,000	5.191%	98.519%	26	\$ 169,513	\$ 169,513	\$ 169,513	\$ 169,513	\$ 169,513	\$ 169,513	\$ 169,513	\$ 169,513	
REFINANCING COSTS: District						\$ 359	\$ 359	\$ 359	\$ 359	\$ 359	\$ 359	\$ 359	\$ 359	
State Fixed 100%						\$ 61	\$ 61	\$ 61	\$ 61	\$ 61	\$ 61	\$ 61	\$ 61	
\$ 170,825	State Variable 100%					\$ 892	\$ 892	\$ 892	\$ 892	\$ 892	\$ 892	\$ 892	\$ 892	
\$ 20,000,000	3/3/1999	\$ 5,000,000	5.214%	98.519%	26	\$ 348,158	\$ 348,158	\$ 348,158	\$ 348,158	\$ 348,158	\$ 348,158	\$ 348,158	\$ 348,158	
REFINANCING COSTS: District						\$ 1,598	\$ 1,598	\$ 1,598	\$ 1,598	\$ 1,598	\$ 1,598	\$ 1,598	\$ 1,598	
State Fixed						\$ 273	\$ 273	\$ 273	\$ 273	\$ 273	\$ 273	\$ 273	\$ 273	
State Variable						\$ 3,971	\$ 3,971	\$ 3,971	\$ 3,971	\$ 3,971	\$ 3,971	\$ 3,971	\$ 3,971	
State Principal														
ASSUMED DEBT SERVICE -RETRO														
		BLD =	0.937	\$ 760,547		\$ 726,220	\$ 726,220	\$ 726,220	\$ 726,220	\$ 726,220	\$ 726,220	\$ 726,220	\$ 726,220	\$ 208,549
553,553	Aid on Retro Assumed DS			\$ 546,944		\$ 681,109	\$ 681,109	\$ 681,109	\$ 681,109	\$ 681,109	\$ 681,109	\$ 681,109	\$ 681,109	\$ 195,411
164,506	District Cost of Refinancing					\$ 1,957	\$ 1,957	\$ 1,957	\$ 1,957	\$ 1,957	\$ 1,957	\$ 1,957	\$ 1,957	\$ -
718,059	Aid on Local Refinancing Costs					\$ 1,411	\$ 1,411	\$ 1,411	\$ 1,411	\$ 1,411	\$ 1,411	\$ 1,411	\$ 1,411	
		State 100% Fixed				\$ 5,197	\$ 5,197	\$ 5,197	\$ 5,197	\$ 5,197	\$ 5,197	\$ 5,197	\$ 5,197	
BLD Estimated Aid						\$ 687,717	\$ 687,717	\$ 687,717	\$ 687,717	\$ 687,717	\$ 687,717	\$ 687,717	\$ 687,717	\$ 195,411

		BLD10 0.950				2020-21	2021-22	2022-23
		Remaining	Assumed	Remaining	Term for			
Amount Issued	Date	07/01/02	Interest	Bond %	Amort.	2020-21	2021-22	2022-23
Tier 2 (BLD10) RETRO 0.950						[+.30 Incentive]		
\$ 5,500,000	6/6/2001	\$ 4,650,000	5.449%	98.673%	21	\$ 369,495	\$ 369,495	\$ 369,495
REFINANCING COSTS: District						\$ 1,044	\$ 1,044	\$ 1,044
State Fixed						\$ 276	\$ 276	\$ 276
State Variable						\$ 4,512	\$ 4,512	\$ 4,512
State Principal						\$ -	\$ -	\$ -
\$ 6,135,648	2/28/2001	\$ 4,235,000	5.240%	98.673%	21	\$ 330,507	\$ 330,507	\$ 330,507
DASNY Actual Refunding NIC						\$ 279,383	\$ 279,383	\$ 279,383
REFINANCING COSTS: District						\$ 1,304	\$ 1,304	\$ 1,304
State Fixed						\$ 339	\$ 339	\$ 339
State Variable						\$ 5,639	\$ 5,639	\$ 5,639
State Principal						\$ 75,318	\$ 75,318	\$ 75,318
ASSUMED DEBT SERVICE -RETRO								
		BLD10 =	0.95			\$ 700,002	\$ 700,002	\$ 700,002
Aid on Retro Assumed DS						\$ 665,002	\$ 665,002	\$ 665,002
District Cost of Refinancing						\$ 2,348	\$ 2,348	\$ 2,348
662,716	Aid on Local Refinancing Costs					\$ 2,231	\$ 2,231	\$ 2,231
90,603	State 100% Fixed					\$ 86,084	\$ 86,084	\$ 86,084
753,319	BLD10 Estimated Aid		0.95			\$ 753,317	\$ 753,317	\$ 753,317