

Project Budget Overview

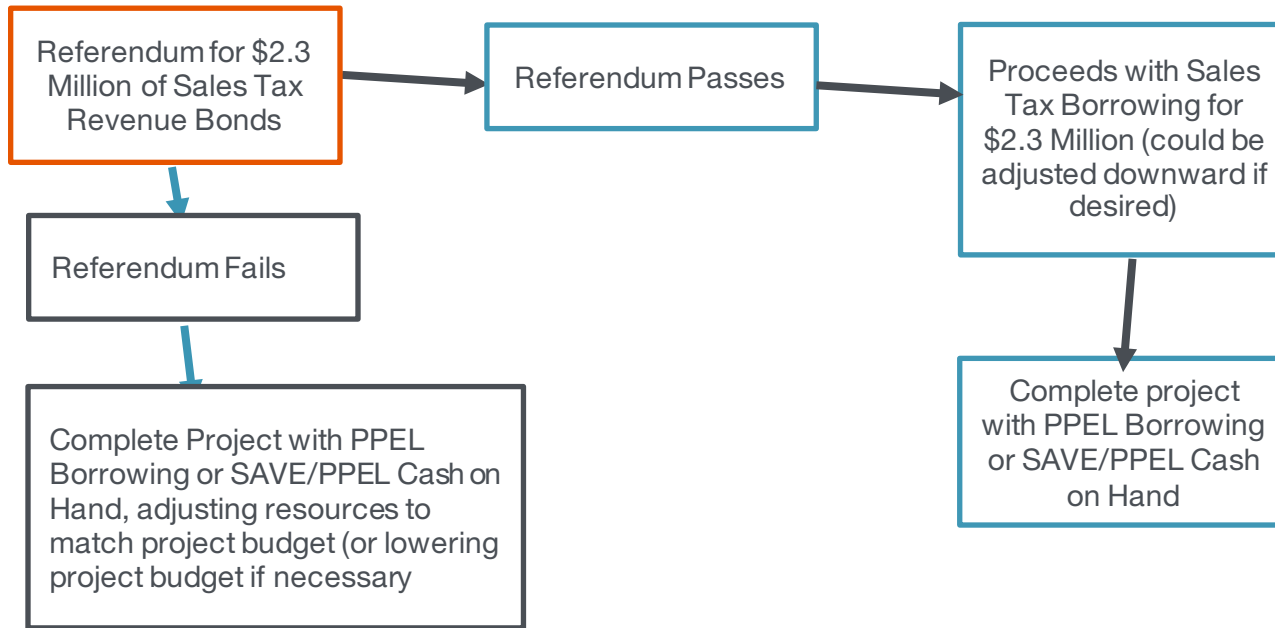
	<u>Amount</u>
Total Construction Costs	2,849,000
Project Contingency	247,353
Soft Costs - Design Fees	335,459
Soft Costs - Testing / Other	21,718
Furniture Budget	175,000
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Total Project Costs	3,628,530

	<u>Amount</u>
Alternate #1	111,000
Alternate #2	160,000
Alternate #3	165,000
Alternate #4	60,000
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Total Alternates	496,000

Total Project Needs if accepting alternates	4,124,530
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BELOW IS A FLOW CHART OF SEPARATE OPTIONS FOR ACCOMPLISHING THE DISTRICT'S GOAL OF FINANCING THE CAPITAL PROJECT NEEDS

Project Financing Flow Chart



BELOW ARE A FEW NOTES THAT ARE POSITIVE DEVELOPMENTS SINCE THE ORIGINAL FINANCINGS SCENARIO WERE DERIVED

Variances:

- Interest Rates have continued to remain low
- Project budget is approximately \$375,000 lower
- The District had a strong year of valuation growth 4.37% (increases available PPEL revenues), increasing PPEL borrowing capacity by over \$160,000

Note:

There was always the possibility that if the project bids came in lower than originally anticipated; the District would have the potential to move forward without, or with a much smaller, Sales Tax borrowing.

Review of Ongoing Resources Available for the District (2% Valuations; 1.5% SAVE RPS)

FY2020 Ending Fund Balance			
	CAR	Accruals	Actual
SAVE	470,784		470,784
PPEL	569,917		569,917
	1,040,701	0	1,040,701

Fiscal Year	Table 1: Allocation of Available Surplus / PPEL & Sales Tax								Table 2: Summary			
	Surplus PPEL/SAVE	SAVE "Sharing"	Copier	Technology	Software	Transport.	Maintenance	Roof Cycle	Pay-Go Transport.	Budgeted Obligations	Estimated Surplus	Cumulative Surplus
2020										0	0	1,040,701
2021	1,007,777	101,890	20,000	60,000	35,000		30,000		50,000	296,890	710,887	1,751,587
2022	1,002,922	103,418	24,100	190,000	35,700	100,000	30,600	100,000		583,818	419,103	2,170,690
2023	1,016,881	104,970	24,580	48,450	36,414		31,212	100,000		345,626	671,256	2,841,946
2024	1,031,050	106,544	25,072	49,419	37,142	104,040	31,836	100,000		454,053	576,997	3,418,943
2025	1,045,431	108,142	25,573	50,407	37,885		32,473	100,000		354,481	690,950	4,109,892
2026	1,060,027	109,764	26,084	51,416	38,643	108,243	33,122	100,000		467,273	592,754	4,702,647
2027	1,074,843	111,411	26,606	52,444	39,416		33,785			263,662	811,181	5,513,828
2028	1,089,881	113,082	27,138	53,493	40,204	112,616	34,461			380,994	708,887	6,222,715
2029	1,105,146	114,778	27,681	54,563	41,008		35,150			273,180	831,966	7,054,680
2030	1,120,641	116,500	28,235	55,654	41,828	117,166	35,853			395,235	725,405	7,780,086
2031	1,136,370	118,248	28,799	56,767	42,665		36,570			283,048	853,322	8,633,408
2032	1,152,337	120,021	29,375	57,902	43,518	121,899	37,301			410,018	742,320	9,375,727
2033	1,168,546	121,822	29,963	59,060	44,388		38,047			293,280	875,266	10,250,993
2034	1,185,002	123,649	30,562	60,241	45,276	126,824	38,808			425,361	759,640	11,010,634
2035	1,201,707	125,504	31,173	61,446	46,182		39,584			303,889	897,817	11,908,451

Fiscal Year	Table 3: Enrollment / Sales Tax Revenues					Table 4: PPEL Summary of Revenues Available				
	Certified Enrollment	Revenue/Pupil	Estimated Revenues	Estimated Debt	Estimated Surplus	Taxable Valuation	Board PPEL Revenue	Voter PPEL Revenue	Estimated Debt	Estimated Surplus
2020	393.4	\$ 1,036.79	407,873			329,419,006	108,708	441,421		
2021	403.3	\$ 1,018.90	410,922		410,922	357,397,690	117,941	478,913		596,854
2022	367.4	\$ 1,034.18	379,959		379,959	373,031,446	123,100	499,862		622,963
2023	363.4	\$ 1,049.70	381,460		381,460	380,492,075	125,562	509,859		635,422
2024	359.4	\$ 1,065.44	382,920		382,920	388,101,916	128,074	520,057		648,130
2025	355.4	\$ 1,081.42	384,338		384,338	395,863,955	130,635	530,458		661,093
2026	351.4	\$ 1,097.64	385,712		385,712	403,781,234	133,248	541,067		674,315
2027	347.4	\$ 1,114.11	387,042		387,042	411,856,859	135,913	551,888		687,801
2028	343.4	\$ 1,130.82	388,324		388,324	420,093,996	138,631	562,926		701,557
2029	339.4	\$ 1,147.78	389,558		389,558	428,495,876	141,404	574,184		715,588
2030	335.4	\$ 1,165.00	390,741		390,741	437,065,793	144,232	585,668		729,900
2031	331.4	\$ 1,182.48	391,872		391,872	445,807,109	147,116	597,382		744,498
2032	327.4	\$ 1,200.21	392,949		392,949	454,723,251	150,059	609,329		759,388
2033	323.4	\$ 1,218.22	393,971		393,971	463,817,716	153,060	621,516		774,576
2034	319.4	\$ 1,236.49	394,934		394,934	473,094,071	156,121	633,946		790,067
2035	315.4	\$ 1,255.04	395,838		395,838	482,555,952	159,243	646,625		805,868

Original #1 – Used for Sales Tax Public Hearing

\$4.5 Million Project – Original Financing Scenario (Borrowing with SAVE, PPEL & Use of Cash)

Fiscal Year	SAVE Principal	SAVE Interest	SAVE Total	SAVE Reserve	SAVE Total Net	PPEL Principal	PPEL Interest	PPEL Total	Obligations Total
2020	0	0	0	0	0	0	0	0	0
2021	100,000	23,479	123,479	0	123,479	0	0	0	123,479
2022	140,000	38,500	178,500	0	178,500	210,000	26,775	236,775	415,275
2023	140,000	36,050	176,050	0	176,050	215,000	23,625	238,625	414,675
2024	145,000	33,600	178,600	0	178,600	220,000	20,400	240,400	419,000
2025	150,000	31,063	181,063	0	181,063	220,000	17,100	237,100	418,163
2026	150,000	28,438	178,438	0	178,438	225,000	13,800	238,800	417,238
2027	155,000	25,813	180,813	0	180,813	230,000	10,425	240,425	421,238
2028	155,000	23,100	178,100	0	178,100	230,000	6,975	236,975	415,075
2029	160,000	20,388	180,388	0	180,388	235,000	3,525	238,525	418,913
2030	160,000	17,588	177,588	0	177,588	0	0	0	177,588
2031	165,000	14,788	179,788	0	179,788	0	0	0	179,788
2032	165,000	11,900	176,900	0	176,900	0	0	0	176,900
2033	170,000	9,013	179,013	0	179,013	0	0	0	179,013
2034	170,000	6,038	176,038	0	176,038	0	0	0	176,038
2035	175,000	3,063	178,063	0	178,063	0	0	0	178,063
Totals:	2,300,000	322,817	2,622,817	0	2,622,817	1,785,000	122,625	1,907,625	4,530,442

Funding Summary			
	SAVE	PPEL	Total
Bonds Issued:	2,300,000	1,785,000	4,085,000
Plus Premium:		0	0
Less: Issuance	-46,600	-36,135	-82,735
Less: Reserve	0		0
Net Project:	2,253,400	1,748,865	4,002,265
SAVE Cash:			500,000
Total Available:			4,502,265
If the District wants to complete payment in FY2029...			
Outstanding Debt as of 2029 (net or reserve):			1,005,000
Interest Costs Savings to be Realized:			62,388



Original #2 – Alternate Considered without Public Hearing

\$4.5 Million Project – Assuming No Sales Tax Borrowing

Fiscal Year	SAVE Principal	SAVE Interest	SAVE Total	SAVE Reserve	SAVE Total Net	PPEL Principal	PPEL Interest	PPEL Total	Obligations Total
2020			0		0	0	0	0	0
2021			0		0	0	0	0	0
2022			0		0	420,000	53,400	473,400	473,400
2023			0		0	430,000	47,100	477,100	477,100
2024			0		0	435,000	40,650	475,650	475,650
2025			0		0	440,000	34,125	474,125	474,125
2026			0		0	450,000	27,525	477,525	477,525
2027			0		0	455,000	20,775	475,775	475,775
2028			0		0	460,000	13,950	473,950	473,950
2029			0		0	470,000	7,050	477,050	477,050
2030			0		0	0	0	0	0
2031			0		0	0	0	0	0
2032			0		0	0	0	0	0
2033			0		0	0	0	0	0
2034			0		0	0	0	0	0
2035			0		0	0	0	0	0
Totals:	0	0	0	0	0	3,560,000	244,575	3,804,575	3,804,575

Funding Summary			
	SAVE	PPEL	Total
Bonds Issued:		3,560,000	3,560,000
Plus Premium:		0	0
Less: Issuance		-55,660	-55,660
Less: Reserve			0
Net Project:	0	3,504,340	3,504,340
SAVE Cash:			1,000,000
Total Available:			4,504,340
If the District wants to complete payment in FY2029...			
Outstanding Debt as of 2029 (net or reserve):			0
Interest Costs Savings to be Realized:			0



Revised #1 (Updated Project Costs Estimates = lowered cash contribution from original)

\$4.125 Million Project – Original Financing Scenario (Borrowing with SAVE, PPEL & Use of Cash)

Fiscal Year	SAVE Principal	SAVE Interest	SAVE Total	SAVE Reserve	SAVE Total Net	PPEL Principal	PPEL Interest	PPEL Total	Obligations Total
2020	0	0	0	0	0	0	0	0	0
2021	0	6,708	6,708	0	6,708	0	0	0	6,708
2022	145,000	40,250	185,250	0	185,250	210,000	26,775	236,775	422,025
2023	150,000	37,713	187,713	0	187,713	215,000	23,625	238,625	426,338
2024	150,000	35,088	185,088	0	185,088	220,000	20,400	240,400	425,488
2025	155,000	32,463	187,463	0	187,463	220,000	17,100	237,100	424,563
2026	155,000	29,750	184,750	0	184,750	225,000	13,800	238,800	423,550
2027	160,000	27,038	187,038	0	187,038	230,000	10,425	240,425	427,463
2028	165,000	24,238	189,238	0	189,238	230,000	6,975	236,975	426,213
2029	165,000	21,350	186,350	0	186,350	235,000	3,525	238,525	424,875
2030	170,000	18,463	188,463	0	188,463	0	0	0	188,463
2031	170,000	15,488	185,488	0	185,488	0	0	0	185,488
2032	175,000	12,513	187,513	0	187,513	0	0	0	187,513
2033	175,000	9,450	184,450	0	184,450	0	0	0	184,450
2034	180,000	6,388	186,388	0	186,388	0	0	0	186,388
2035	185,000	3,238	188,238	0	188,238	0	0	0	188,238
Totals:	2,300,000	320,133	2,620,133	0	2,620,133	1,785,000	122,625	1,907,625	4,527,758

	SAVE	PPEL	Total
Bonds Issued:	2,300,000	1,785,000	4,085,000
Plus Premium:		0	0
Less: Issuance	-46,600	-36,135	-82,735
Less: Reserve	0		0
Net Project:	2,253,400	1,748,865	4,002,265
SAVE Cash:			122,265
Total Available:			4,124,530
If the District wants to complete payment in FY2029...			
Outstanding Debt as of 2029 (net or reserve):			1,055,000
Interest Costs Savings to be Realized:			65,538

The District could consider contributing more cash and borrowing less money



Revised #2 (Updated Project Costs Estimates = lowered cash contribution from original)

\$4.125 Million Project – Assuming No Sales Tax Borrowing

Fiscal Year	SAVE Principal	SAVE Interest	SAVE Total	SAVE Reserve	SAVE Total Net	PPEL Principal	PPEL Interest	PPEL Total	Obligations Total
2020			0		0	0	0	0	0
2021			0		0	0	0	0	0
2022			0		0	440,000	55,875	495,875	495,875
2023			0		0	450,000	49,275	499,275	499,275
2024			0		0	455,000	42,525	497,525	497,525
2025			0		0	460,000	35,700	495,700	495,700
2026			0		0	470,000	28,800	498,800	498,800
2027			0		0	475,000	21,750	496,750	496,750
2028			0		0	485,000	14,625	499,625	499,625
2029			0		0	490,000	7,350	497,350	497,350
2030			0		0	0	0	0	0
2031			0		0	0	0	0	0
2032			0		0	0	0	0	0
2033			0		0	0	0	0	0
2034			0		0	0	0	0	0
2035			0		0	0	0	0	0
Totals:	0	0	0	0	0	3,725,000	255,900	3,980,900	3,980,900

	SAVE	PPEL	Total
Bonds Issued:		3,725,000	3,725,000
Plus Premium:		0	0
Less: Issuance		-57,475	-57,475
Less: Reserve			0
Net Project:	0	3,667,525	3,667,525
SAVE Cash:			457,005
Total Available:			4,124,530
If the District wants to complete payment in FY2029...			
Outstanding Debt as of 2029 (net or reserve):			0
Interest Costs Savings to be Realized:			0

The District could consider contributing more cash and borrowing less money

