

Brighton Central School District

PRE-VOTE

PRE-VOTE

PROPOSED CAPITAL PROJECT



PREVOTE - Estimated Impact of Proposed Capital Project

Draft: December 12, 2023

Prepared By: BERNARD P. DONEGAN, INC. (585) 924-2145
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Fairport, NY 14450

Brighton Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

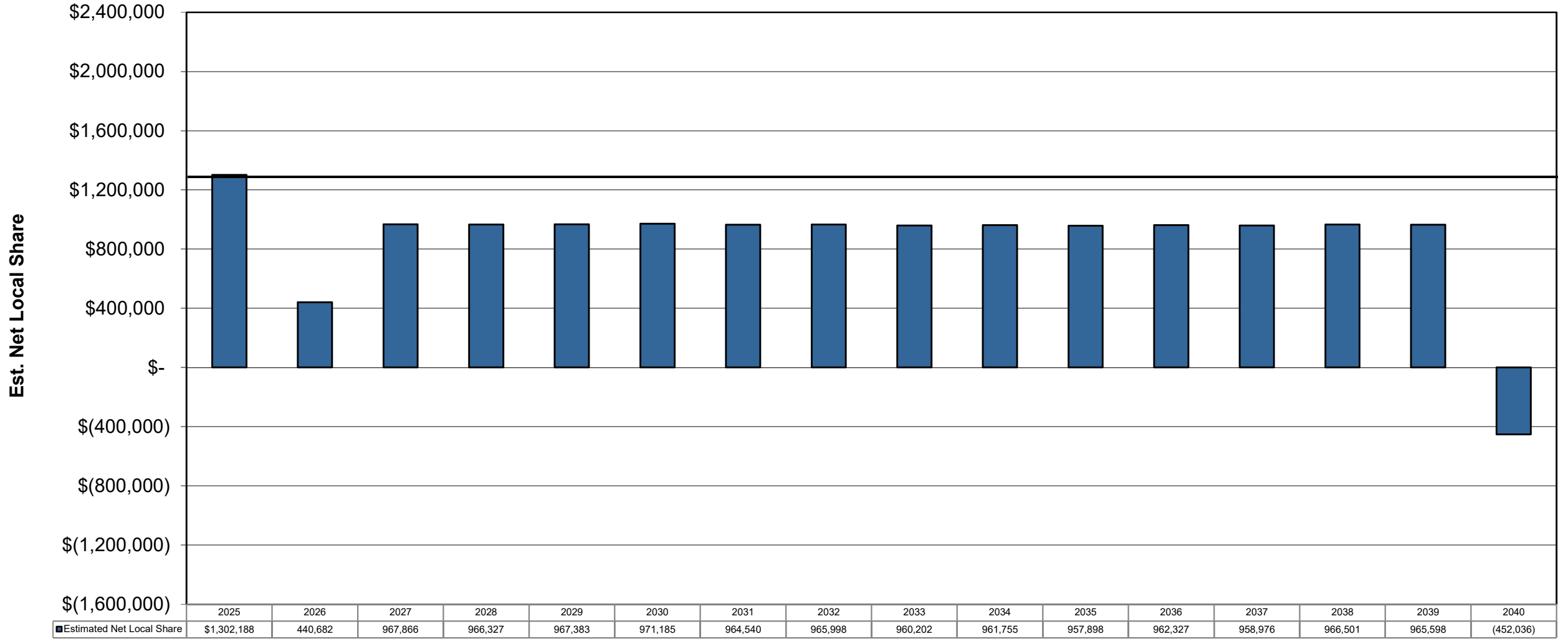
	A	B	C (A+B)	D	E	F (C-D-E)	
Existing Building Debt							
<u>Fiscal Year</u> Ending June 30:	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Estimated</u> <u>Building Aid</u>	<u>Debt Service</u> <u>Offsets</u>	<u>Estimated Net</u> <u>Local Share</u>	\$ Change (F)
2025	\$ 4,070,000	\$ 2,543,054	\$ 6,613,054	\$ 4,238,367	\$ 1,072,500 ¹	\$ 1,302,188	
2026	4,230,000	3,035,817	7,265,817	5,972,385	852,750 ²	440,682	\$ (861,506)
2027	4,380,000	2,496,650	6,876,650	5,908,784	-	967,866	527,184
2028	4,510,000	2,349,388	6,859,388	5,893,060	-	966,327	(1,539)
2029	4,665,000	2,195,444	6,860,444	5,893,060	-	967,383	1,056
2030	4,770,000	2,034,138	6,804,138	5,832,953	-	971,185	3,801
2031	4,810,000	1,866,175	6,676,175	5,711,635	-	964,540	(6,645)
2032	4,865,000	1,693,106	6,558,106	5,592,108	-	965,998	1,458
2033	5,020,000	1,513,825	6,533,825	5,573,623	-	960,202	(5,796)
2034	5,190,000	1,326,894	6,516,894	5,555,138	-	961,755	1,554
2035	5,295,000	1,128,706	6,423,706	5,465,808	-	957,898	(3,858)
2036	4,515,000	922,381	5,437,381	4,475,054	-	962,327	4,429
2037	3,875,000	731,031	4,606,031	3,647,055	-	958,976	(3,351)
2038	4,065,000	548,556	4,613,556	3,647,055	-	966,501	7,525
2039	4,055,000	355,156	4,410,156	3,444,558	-	965,598	(903)
2040	2,345,000	161,800	2,506,800	2,958,836	-	(452,036)	(1,417,634)
Totals	\$ 70,660,000	\$24,902,121	\$ 95,562,121	\$ 79,809,482	\$ 1,925,250	\$ 13,827,388	

Includes:

- \$4,015,000 Refunding Serial Bond dated February 3, 2015
- Various Cash Projects
- BLD 4 Aid
- \$69,996,500 Authorization - Vote 5/16/2017 & 6/18/2019
- \$5,400,000 Authorization - Vote 5/18/2021
- \$6,900,000 Authorization - Vote 5/17/2022
- \$19,500,000 Authorization - Vote 5/16/2023

- Note:
1. Use of Capitalized Interest in connection with the \$19,500,000 Authorization.
 2. Use of Debt Service Fund.

Brighton Central School District
Estimated Net Local Share of Existing and Future Building Debt Service



Fiscal Year Ending June 30

Brighton 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: 78.0% 2022-23
*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 based on Building Aid Units and presumes that 5% of expenses within the maximum cost allowance will not be considered "eligible" costs by SED.

81.2%	Total Project
90.2%	Twelve Corners Middle
73.5%	Brighton High
97.0%	French Road

(3) Vote Date: February 2024

(4) SED Approval: February 2025

(5) Certificate of Substantial Completion Date: Fall 2026

(6) Final Cost Report Submittal: December 2026

(7) First Borrowing: June 2025

(8) First Interest: June 2026

(9) First Principal: June 2027

(10) Borrowing Rates:
 Bond Anticipation Notes 5.00%
 Serial Bonds 6.00%

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

(12) Capital Reserve: \$4,750,000

**Brighton 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.

- (13) Assumed Amortization of State Building Aid:
- (a) Assumed Interest Rate 5.50%
 - (b) PPU for State Aid Purposes 15 Years for Reconstruction
 - (c) Commence the later of 18 Months after SED Approval (Aug. 2026) or CSC/Final Cost Report Date (Dec. 2026) Full Year 2026-27

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.

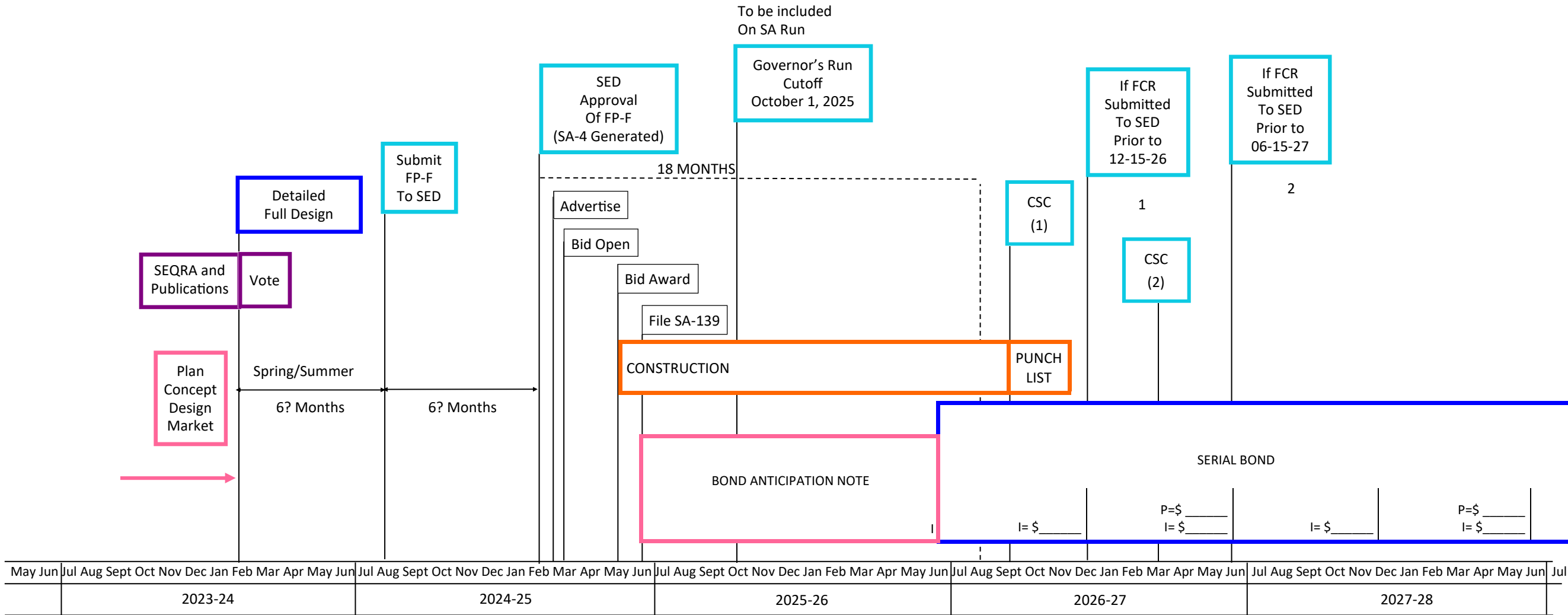
Preliminary estimates provided by the Architect are being used to determine the term of State aid reimbursement and term of the bond issue(s) in this report. The allocation of project costs between additions and alterations/reconstruction are subject to change UNTIL the Final Cost Report (FCR) is filed 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 FCRs.

- (14) Revenue and Expense Breakdown:

	REVENUES		EXPENSES
Capital Reserves	\$ 4,750,000	Construction Costs	\$ 8,701,635
Bonding Amount	17,055,000	Incidental Costs (Includes Sitework)	12,631,498
		DASNY Fee ¹	471,868
TOTAL AUTHORIZATION:	\$ 21,805,000	TOTAL AUTHORIZATION	\$ 21,805,000

Notes: ¹ Additional Issuance Costs for Selling Bonds via the Dormitory Authority of State of New York (Rationale: Matching Interest Rate for State Aid Reimbursement Purposes).

**BRIGHTON CENTRAL SCHOOL DISTRICT
CAPITAL PROJECT PLANNING TIMELINE (GENERALIZED)
(FEBRUARY 2024 VOTE)**



- SEQRA = State Environmental Quality Review Act
- FP-F = Final Plans and Specifications
- CSC = Certification of Substantial Completion
- FCR = Final Cost Reports

If SA-139 filing misses Governor's cutoff, this aid deferred to July 1
(See Shaded Area Below) (No E.A.S.R. Available?)



/ew
11/30/2023
Dec Vote

Brighton Central School District

Proposed \$21,805,000 Capital Project

	Twelve Corners Middle School 0002-??? <u>Alterations</u> 23.65%	Brighton Senior High 0003-??? <u>Alterations</u> 60.45%	French Road School 0006-??? <u>Alterations</u> 15.91%	GRAND TOTAL 100.00%
Construction Costs	\$ 675,000	\$ 4,239,000	\$ 1,514,750	\$ 6,428,750
Escalation (15.0%)	101,250	635,850	227,213	964,313
Design Contingency (10.0%)	77,625	487,485	174,196	739,306
Construction Contingency (7.0%)	59,771	375,363	134,131	569,266
Total Construction	<u>913,646</u>	<u>5,737,698</u>	<u>2,050,290</u>	<u>8,701,635</u>
Incidentals (22.0%)	909,721	2,325,372	611,866	3,846,958
Sitework	2,380,000	3,570,000	540,000	6,490,000
Escalation (15.0%)	357,000	535,500	81,000	973,500
Design Contingency (10.0%)	273,700	410,550	62,100	746,350
Construction Contingency (7.0%)	210,749	316,124	47,817	574,690
DASNY Fee	111,586	285,230	75,051	471,868
Total Incidentals	<u>4,242,756</u>	<u>7,442,775</u>	<u>1,417,834</u>	<u>13,103,366</u>
Total Project Costs	<u>\$ 5,156,403</u>	<u>\$ 13,180,474</u>	<u>\$ 3,468,124</u>	<u>\$ 21,805,000</u>

Source: Project Costs provided by Campus Construction Management, 12/06/23.

Brighton Central School District

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

**Assumes February 2025
SED Approval**

			A	B	C	D	(SUM A TO D)
			Twelve Corners Middle School 0002-???	Brighton Senior High 0003-???	Council Rock Elementary 0004-???	French Road School 0006-???	TOTAL AUTHORIZATION
			Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	
CONSTRUCTION:	SED Approval	Reset Date					
Maximum Cost Allowance			\$ 24,705,782	\$ 28,022,266	\$ 23,344,144	\$ 17,298,282	
Less: \$5,650,000 Capital Project (SA-139)	3/29/2022	3/29/2027	(2,474,000)	(1,633,914)	-	-	
Less: \$6,900,000 Capital Project Phase 1 (SA-139)	1/23/2023	1/23/2028	-	-	-	(240,384)	
Less: \$6,900,000 Capital Project Phase 2 (SA-139)	3/14/2023	3/14/2028	(1,101,994)	(2,761,387)	-	(682,045)	
Less: Emergency Boiler Project (Est.)	___/___/___	___/___/___	-	-	-	(240,000)	
Less: \$19,500,000 Capital Project ¹	May 2024	May 2029	(5,307,270)	(6,128,536)	-	(2,294,267)	
Less: Proposed Capital Project ¹	February 2025	February 2030	(913,646)	(5,737,698)	-	(2,050,290)	8,701,635
Maximum Cost Allowance Available			\$ 14,908,872	\$ 11,760,731	\$ 23,344,144	\$ 11,791,296	
INCIDENTALS (Includes Sitework):							
Maximum Cost Allowance			\$ 5,944,870	\$ 7,005,567	\$ 4,808,710	\$ 3,543,585	
Less: \$5,650,000 Capital Project (SA-139)	3/29/2022	3/29/2027	(569,636)	(722,450)	-	-	
Less: \$6,900,000 Capital Project Phase 1 (SA-139)	1/23/2023	1/23/2028	-	-	-	(826,769)	
Less: \$6,900,000 Capital Project Phase 2 (SA-139)	3/14/2023	3/14/2028	(190,458)	(531,877)	-	(138,376)	
Less: Emergency Boiler Project (Est.)	___/___/___	___/___/___	-	-	-	(60,000)	
Less: \$19,500,000 Capital Project ¹	May 2024	May 2029	(1,302,890)	(1,504,503)	-	(563,223)	
Less: Proposed Capital Project ¹	February 2025	February 2030	(4,242,756)	(7,442,775)	-	(1,417,834)	13,103,366
Maximum Cost Allowance Available			\$ (360,870)	\$ (3,196,039)	\$ 4,808,710	\$ 537,383	
			Total Over Aid Ceilings: \$ 3,556,910			Total Project	21,805,000

KEY: 1 Project costs for the \$19,500,000 Authorization provided by Campus Construction Management, 11/30/2023. Project costs for the Proposed Capital Project provided by Campus Construction Management, 12/6/2023.

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) 2023-24 Regional Cost Factor of 1.0000
 (b) Monthly Construction Cost Index for July 2023
 (c) Building Aid Units from latest SA-4s

Brighton Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$21,805,000 Capital Project

Proposed 16 -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 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		Net Local Share
6/15				6.000% Bonds 5.000% Notes		5.500%			
			\$ 17,055,000						
2026	\$ 4,750,000 ¹	\$ -	17,055,000	\$ 852,750	\$ 852,750	\$ -	\$ 852,750	\$ -	\$ 852,750
2027	-	740,000	16,315,000	1,023,300	1,763,300	1,439,860	323,440	-	323,440
2028	-	790,000	15,525,000	978,900	1,768,900	1,439,860	329,040	-	329,040
2029	-	835,000	14,690,000	931,500	1,766,500	1,439,860	326,640	-	326,640
2030	-	880,000	13,810,000	881,400	1,761,400	1,439,860	321,540	-	321,540
2031	-	940,000	12,870,000	828,600	1,768,600	1,439,860	328,740	-	328,740
2032	-	995,000	11,875,000	772,200	1,767,200	1,439,860	327,340	-	327,340
2033	-	1,060,000	10,815,000	712,500	1,772,500	1,439,860	332,640	-	332,640
2034	-	1,125,000	9,690,000	648,900	1,773,900	1,439,860	334,040	-	334,040
2035	-	1,195,000	8,495,000	581,400	1,776,400	1,439,860	336,540	-	336,540
2036	-	1,260,000	7,235,000	509,700	1,769,700	1,439,860	329,840	-	329,840
2037	-	1,340,000	5,895,000	434,100	1,774,100	1,439,860	334,240	-	334,240
2038	-	1,415,000	4,480,000	353,700	1,768,700	1,439,860	328,840	-	328,840
2039	-	1,500,000	2,980,000	268,800	1,768,800	1,439,860	328,940	-	328,940
2040	-	1,665,000	1,315,000	178,800	1,843,800	1,439,860	403,940	-	403,940
2041	-	1,315,000	-	78,900	1,393,900	1,439,860	(45,960)	-	(45,960)
Totals	\$ 4,750,000	\$ 17,055,000		\$ 10,035,450	\$ 27,090,450	\$ 21,597,900	\$ 5,492,550	\$ -	\$ 5,492,550

Interest/Principal 58.84%

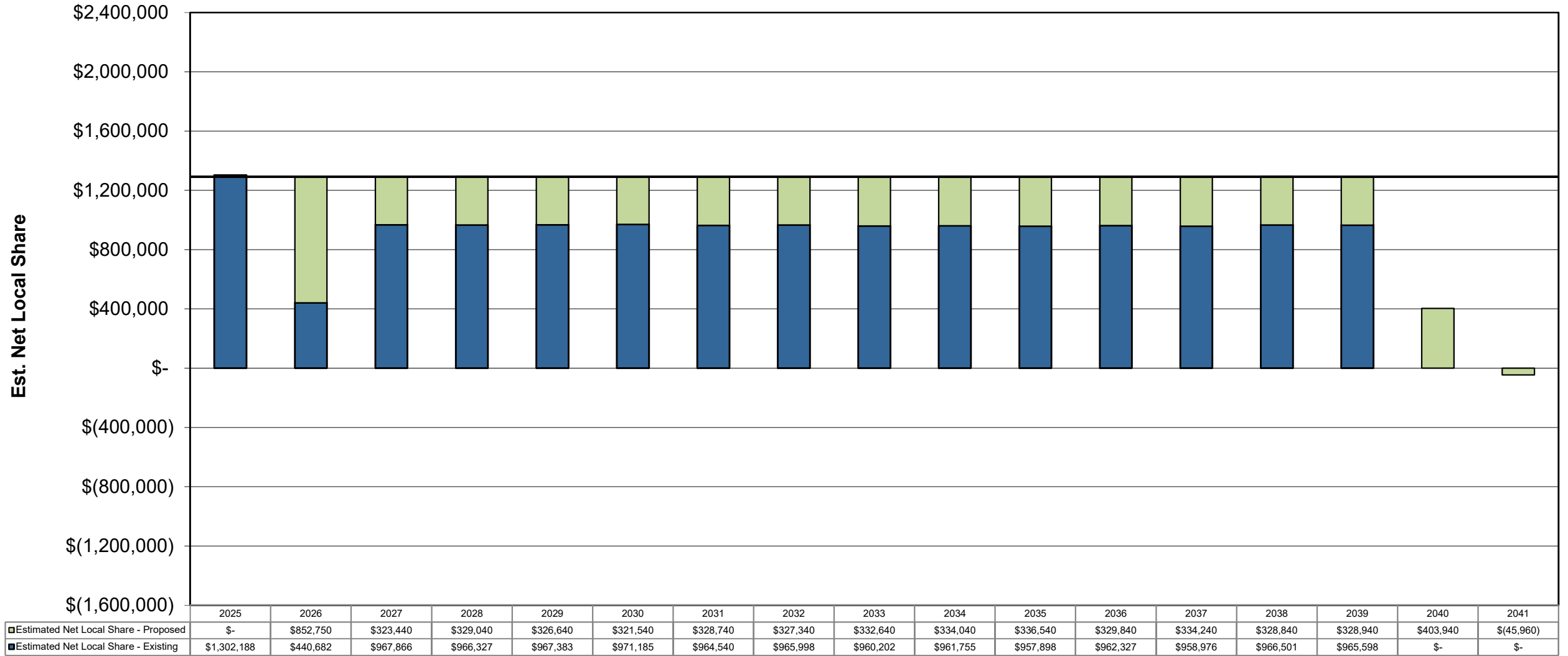
Notes: 1. Total Capital Reserve balance as of 6/30/2023 was \$10,063,764.

Brighton Central School District

SUMMARY OF EXISTING and PROPOSED BUILDING DEBT SERVICE

Fiscal Year Ending June 30:	A	B	C	D (B+C)	E	F	G (D+E+F)	H (A+G)	\$ Change (H)
	Existing Building Debt	Proposed \$21,805,000 Capital Project						TOTAL NET LOCAL SHARE FOR BUILDINGS	
	Estimated Net Local Share	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		
2025	\$ 1,302,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,302,188	
2026	440,682	-	852,750	852,750	-	-	852,750	1,293,432	\$ (8,756)
2027	967,866	740,000	1,023,300	1,763,300	1,439,860	-	323,440	1,291,306	(2,126)
2028	966,327	790,000	978,900	1,768,900	1,439,860	-	329,040	1,295,367	4,062
2029	967,383	835,000	931,500	1,766,500	1,439,860	-	326,640	1,294,023	(1,344)
2030	971,185	880,000	881,400	1,761,400	1,439,860	-	321,540	1,292,725	(1,299)
2031	964,540	940,000	828,600	1,768,600	1,439,860	-	328,740	1,293,280	555
2032	965,998	995,000	772,200	1,767,200	1,439,860	-	327,340	1,293,338	58
2033	960,202	1,060,000	712,500	1,772,500	1,439,860	-	332,640	1,292,842	(496)
2034	961,755	1,125,000	648,900	1,773,900	1,439,860	-	334,040	1,295,795	2,954
2035	957,898	1,195,000	581,400	1,776,400	1,439,860	-	336,540	1,294,438	(1,358)
2036	962,327	1,260,000	509,700	1,769,700	1,439,860	-	329,840	1,292,167	(2,271)
2037	958,976	1,340,000	434,100	1,774,100	1,439,860	-	334,240	1,293,216	1,049
2038	966,501	1,415,000	353,700	1,768,700	1,439,860	-	328,840	1,295,341	2,125
2039	965,598	1,500,000	268,800	1,768,800	1,439,860	-	328,940	1,294,538	(803)
2040	(452,036)	1,665,000	178,800	1,843,800	1,439,860	-	403,940	(48,096)	(1,342,634)
2041	-	1,315,000	78,900	1,393,900	1,439,860	-	(45,960)	(45,960)	2,136
Totals	\$ 13,827,388	\$ 17,055,000	\$ 10,035,450	\$ 27,090,450	\$ 21,597,900	\$ -	\$ 5,492,550	\$ 19,319,938	

Brighton Central School District
Estimated Net Local Share of Existing and Future Building Debt Service



Fiscal Year Ending June 30

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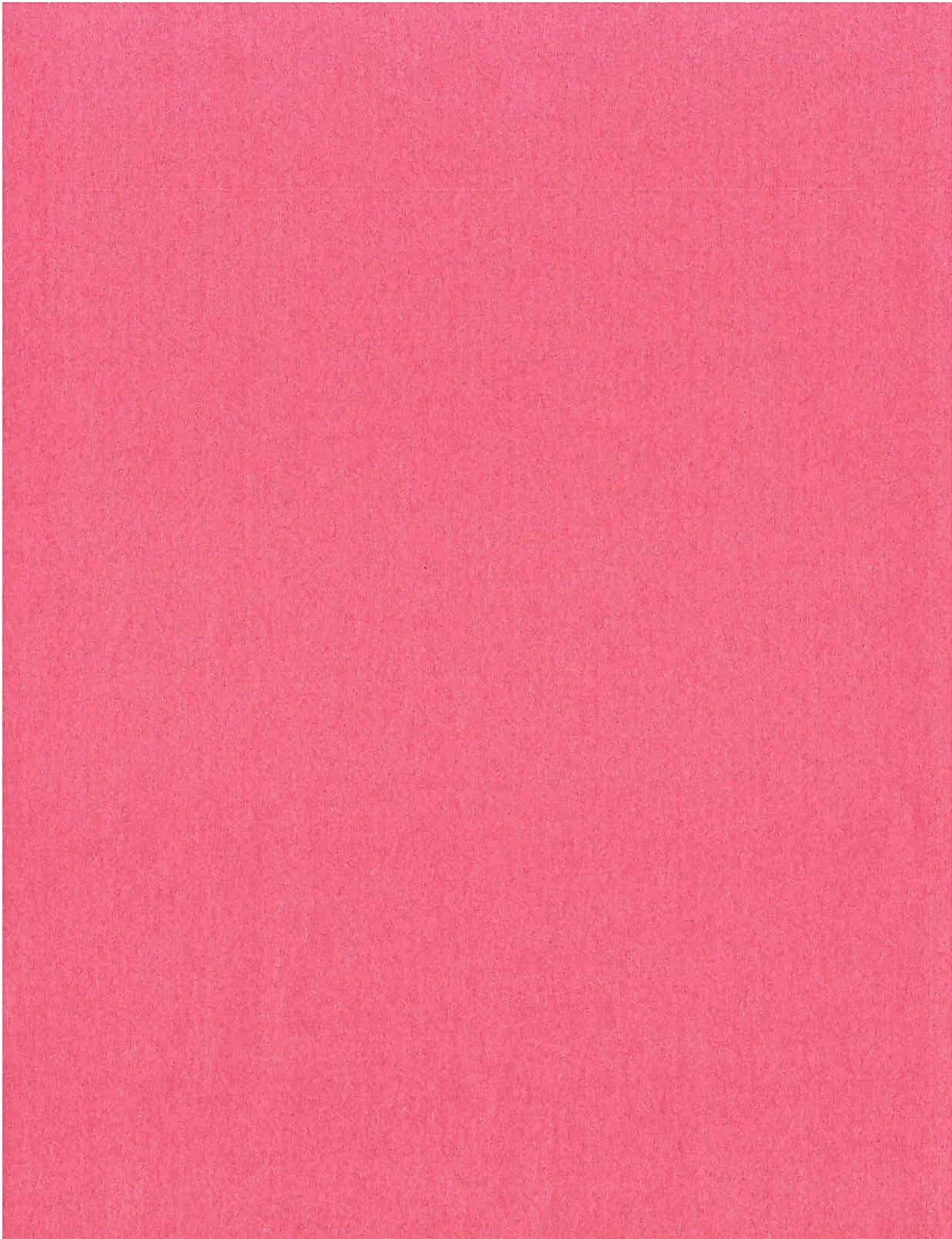
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Printed: 12/7/2023

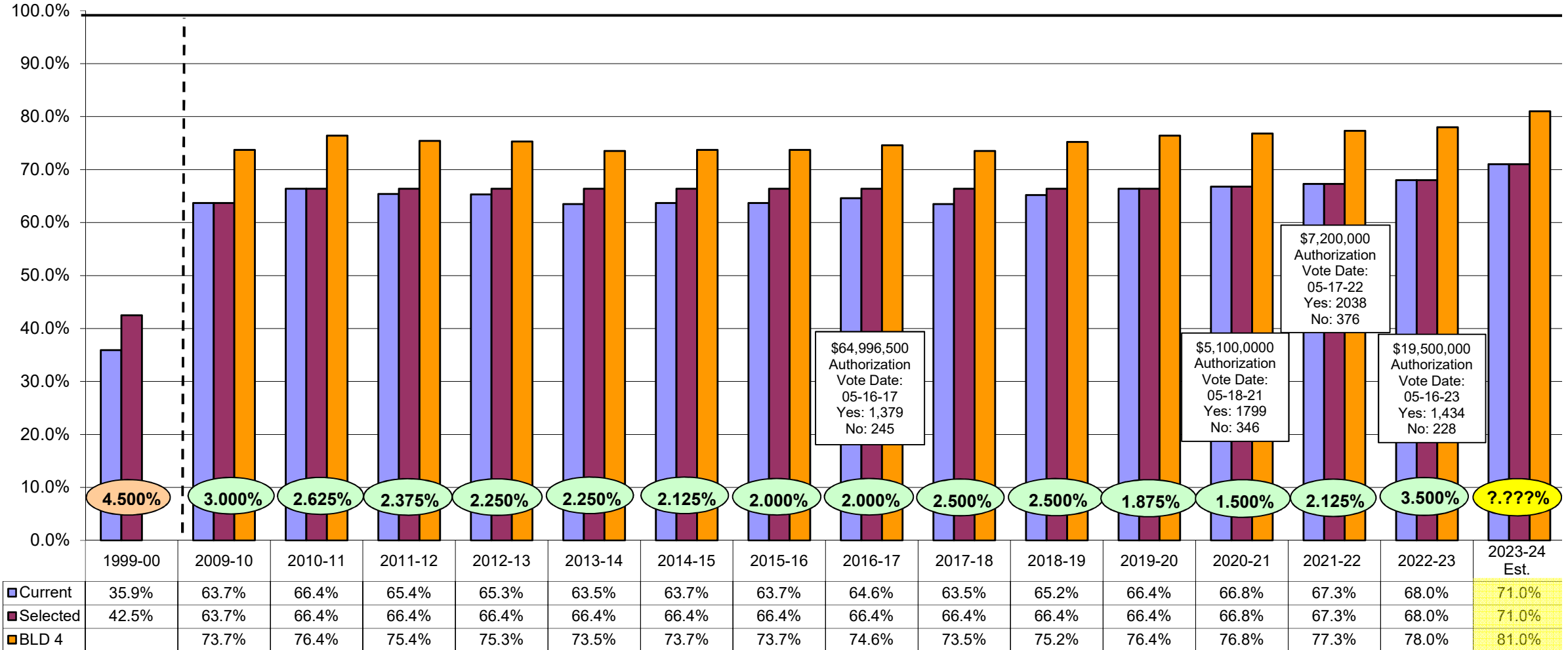
Bernard P. Donegan, Inc.

TRIR - PRE & POST CP - 12-6-23 scope

BAR CHART Combined



Brighton 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	
2022-23 Fiscal Year	BLD 4 = (Projects with Voter Approval on or after July 1, 2005) Greater of a) 1999-00 Selected - 10% = 32.5% or b) Current Year Calculated = 68.0% or c) Low Wealth Aid Ratio = N/A	+	High Needs 5% of Building Aid Ratio From "A" N/A	+	Plus 10% 10.0%	+	Merger Aid N/A	=	BLD 4 Aid Ratio 78.0%	Maximum Aid Ratio = 95%
	68.0%								78.0%	Maximum High Needs Aid Ratio = 98%
	A+B+C+D = 78.0%									

○ SED Interest Rate for Retro Projects Borrowings prior to December 1, 2001

SED STATEWIDE AVERAGE INTEREST RATE ASSIGNED BASED ON SED APPROVAL DATE

○ SED Statewide Average Interest Rate for Building

A+B+C+D = 78.0%

○ Rates not yet available

<i>Feb 2024 Capital Improvement Project</i>		Conceptual Budget
Twelve Corners Middle School		\$853,875
French Rd Elementary School		\$2,599,259
Brighton High School		\$12,889,085
Subtotal Construction Budget		\$16,342,219
	Construction Contingency	\$1,143,955
	Incidental Budget	\$3,846,958
	Capitalized Interest/DASNY	\$516,868
	Feb 2024 Capital Improvement Project	\$21,850,000



Project Estimate Summary
 Brighton CSD Feb 2024 CIP
 Conceptual Budgets Based on Drawings Dated 07/26/2023
 Capital Improvement Project Conceptual Scope



	Unit Quantity	Type	Unit Cost	Initial Cost	Escalation 15%	Design Contingency 10%	Subtotal Construction Budget	Construction Contingency 7%	Incidental Budget 22%	Capitalized Interest/DASNY 8%	Total Scope of Work Value
Twelve Corners Middle School Renovations											
1. Office Renovations	2,500	sf	\$270	\$675,000	\$101,250	\$77,625	\$853,875	\$59,771	\$201,002	\$25,844	\$1,140,492
Subtotal Twelve Corners Middle School				\$675,000	\$101,250	\$77,625	\$853,875	\$59,771	\$201,002	\$25,844	\$1,140,492
French Rd Elementary School Renovations											
1. Kitchen Renovation - Ceiling, Floor and Lighting Replacement Only	950	sf	\$200	\$190,000	\$28,500	\$21,850	\$240,350	\$16,825	\$56,578	\$7,443	\$321,196
2. Kitchen Equipment inc. Freezer	1	ls	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3. Freezer/Cooler Addition	1,050	sf	\$450	\$472,500	\$70,875	\$54,338	\$597,713	\$41,840	\$140,702	\$19,021	\$799,275
4. Kitchen Addition Firewall	950	sf	\$55	\$52,250	\$7,838	\$6,009	\$66,096	\$4,627	\$15,559	\$2,481	\$88,763
5. Boiler Room Renovations	1	ls	\$500,000	\$500,000	\$75,000	\$57,500	\$632,500	\$44,275	\$148,891	\$19,848	\$845,513
6. Corridor Renovations and Heat Pump Replacement	1	ls	\$300,000	\$300,000	\$45,000	\$34,500	\$379,500	\$26,565	\$89,334	\$12,405	\$507,804
Site											
1. Bus Loop Rehabilitation	30,000	sf	\$18	\$540,000	\$81,000	\$62,100	\$683,100	\$47,817	\$160,802	\$21,502	\$913,220
Subtotal French Rd Elementary School				\$2,054,750	\$308,213	\$236,296	\$2,599,259	\$181,948	\$611,866	\$82,699	\$3,475,771
Brighton High School Renovations											
1. Boiler Room Renovations inc. Lift	2,400	sf	\$420	\$1,008,000	\$151,200	\$115,920	\$1,275,120	\$89,258	\$300,163	\$40,833	\$1,705,374
2. 4th Floor Classroom Renovations	4,300	sf	\$270	\$1,161,000	\$174,150	\$133,515	\$1,468,665	\$102,807	\$345,724	\$44,916	\$1,962,111
3. New Elevator Cab	5	stop	\$75,000	\$375,000	\$56,250	\$43,125	\$474,375	\$33,206	\$111,668	\$16,333	\$635,582
4. New Elevator Shaft Construction	5	stop	\$135,000	\$675,000	\$101,250	\$77,625	\$853,875	\$59,771	\$201,002	\$28,583	\$1,143,231
5. Full Renovations to Adjacent Areas to Elevator	3,400	sf	\$300	\$1,020,000	\$153,000	\$117,300	\$1,290,300	\$90,321	\$303,737	\$40,833	\$1,725,190
Site											
1. Turf and Grass Field Construction	205,000	sf	\$22	\$4,510,000	\$676,500	\$518,650	\$5,705,150	\$399,361	\$1,342,992	\$179,663	\$7,627,166
2. Field Lighting - Infrastructure Only	1	ls	\$120,000	\$120,000	\$18,000	\$13,800	\$151,800	\$10,626	\$35,734	\$4,083	\$202,243
3. Timber Framed, Shingle Roofed Dugout	4	ea	\$30,000	\$120,000	\$18,000	\$13,800	\$151,800	\$10,626	\$35,734	\$4,083	\$202,243
4. Scoreboards	2	ea	\$150,000	\$300,000	\$45,000	\$34,500	\$379,500	\$26,565	\$89,334	\$12,250	\$507,649
5. Parking Lot Construction	50,000	sf	\$18	\$900,000	\$135,000	\$103,500	\$1,138,500	\$79,695	\$268,003	\$36,749	\$1,522,947
Subtotal Brighton High School				\$10,189,000	\$1,528,350	\$1,171,735	\$12,889,085	\$902,236	\$3,034,091	\$408,325	\$17,233,737