

BALDWINVILLE CENTRAL SCHOOLS

2010-11 Budget – Debt Service

BONDS		2008-09	2009-10	2010-11	2011-12
1995	Public Library Refunding	\$ 252,350	\$ 241,438	\$ 230,138	\$ 213,988
2002	Refunding (\$15,680,000 @2.25%-4.375%)	\$ 1,779,482	\$ 1,781,482	\$ 1,781,082	\$ 1,782,032
2002	Phase 1 (\$10,350,000 @3%-4.125%)	\$ 931,385	\$ 939,335	\$ 946,235	\$ 952,085
2003	Phase 2 (\$11,975,000 @3.375%-4.0%)	\$ 1,069,432	\$ 1,074,582	\$ 1,078,682	\$ 1,081,732
2004	Phase 3 (\$11,096,909 @3.89%)	\$ 1,057,569	\$ 1,065,631	\$ 1,071,838	\$ 1,076,113
2008	Phase 1 \$14,000,000 @ 4.0%				\$ 1,385,656
SUB-TOTAL CONSTRUCTION		\$ 5,090,218	\$ 5,102,468	\$ 5,107,975	\$ 6,491,606
2005	Buses (\$795,000 @2.92%)				
2006	Buses (\$832,500 @3.69%)				
2007	Buses (\$1,226,000 @3.45%)	\$ 1,268,180			
2008	Buses (\$1,100,000 @2.58%)		\$ 1,128,380		
2009-13	Buses (\$1,200,000/yr. @est 5%)			\$ 1,250,000	\$ 1,250,000
SUB-TOTAL BUSES		\$ 1,268,180	\$ 1,128,380	\$ 1,250,000	\$ 1,250,000
GRAND TOTAL		\$ 6,358,398	\$ 6,230,848	\$ 6,357,975	\$ 7,741,606

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JJR 1/19/10

Bus Purchase versus Aid Analysis

	07-08	08-09	09-10	10-11	11-12	12-13
Bus Purchase Cost	\$ 863,219	\$ 1,268,180	\$ 1,128,380	\$ 194,000	\$ 388,000	\$ 582,000
Aid Breakdown by year	\$ 160,000	\$ 160,000				
	\$ 160,000	\$ 160,000	\$ 160,000			
	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000		
	\$ 130,914	\$ 130,914	\$ 130,914	\$ 130,914	\$ 130,914	
		\$ 138,115	\$ 138,115	\$ 138,115	\$ 138,115	\$ 138,115
			\$ 202,908	\$ 202,908	\$ 202,908	\$ 202,908
				\$ 180,540	\$ 180,540	\$ 180,540
					\$ 31,040	\$ 31,040
						\$ 61,040
Total Aid	\$ 610,914	\$ 749,029	\$ 791,937	\$ 812,477	\$ 683,517	\$ 613,643
Budgeted Expense	\$ 863,219	\$ 1,268,180	\$ 1,128,380	\$ 194,000	\$ 388,000	\$ 582,000
Reduction in Aid Through Change in Purchasing - Buying Buses over 5 years	N/A	N/A	N/A	N/A	\$ 128,960	\$ 198,834
Budgeted Expense in Debt Service if Paid Each in Year in Full - Not Purchased over 5 Years	N/A	N/A	N/A	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000
Cost avoided in General Fund through Change in Purchasing over 5 years	N/A	N/A	N/A	\$ 1,056,000	\$ 862,000	\$ 668,000

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State Aid on Building Bond for 2008 Project

Year	Balance Outstanding	Principal Payments	Interest @ 4.5%	Total Debt Service	Estimated State Aid	Estimated Local Share	Interest Earnings	Net Taxes to be Raised
2011-12	\$ 11,500,000	\$ 555,000	\$ 830,000	\$ 1,385,000	\$ 1,069,656	\$ 315,344	\$ 160,000	\$ 155,344
2012-13	\$ 20,512,627	\$ 1,042,627	\$ 1,185,568	\$ 2,228,195	\$ 1,986,505	\$ 241,691	\$ 140,000	\$ 101,691
2013-14	\$ 19,470,000	\$ 1,085,000	\$ 876,150	\$ 1,961,150	\$ 1,986,505	\$ (25,355)	\$ -	\$ (25,355)

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