



Worcester Central School District

Goal: Capital Improvement Project Without Increased Taxes

Data Driven Fiscal Planning



Dr. Rick Timbs

President / CEO

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September 2022

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R. G. Timbs, Inc. is Registered with:



School District:

Finance

Strategic Plans

Leadership

Educational Development

Worcester CSD

Cost Summary by Facility

XXXX-XXX

8/15/2022

Pre-Referendum Probable Cost Estimate



BCA ARCHITECTS & ENGINEERS

Projects by Year	2024	2025	2026	2027	2028	Totals
K-12 Building	\$ 3,753,445	\$ -	\$ -	\$ -	\$ -	\$ 3,753,445
Bus Garage	\$ 777,400	\$ -	\$ -	\$ -	\$ -	\$ 777,400
Total Construction	\$ 4,530,845	\$ -	\$ -	\$ -	\$ -	\$ 4,530,845
Contractor O&P (10%)	\$ 453,085	\$ -	\$ -	\$ -	\$ -	\$ 453,085
Legal/Technical/Administrative (20%)	\$ 906,169	\$ -	\$ -	\$ -	\$ -	\$ 906,169
Contingency (10%)	\$ 453,085	\$ -	\$ -	\$ -	\$ -	\$ 453,085
Inflation Escalator (10% per annum)	\$ 634,318	\$ -	\$ -	\$ -	\$ -	\$ 634,318
GRAND TOTAL	\$ 6,977,501	\$ -	\$ -	\$ -	\$ -	\$ 6,977,501

Projects by Priority 1	Priority 1	Priority 1	Priority 1	Priority 1	Priority 1
building 1	\$ 3,753,445	\$ -	\$ -	\$ -	\$ -
building 2	\$ 777,400	\$ -	\$ -	\$ -	\$ -
Priority 1 Totals	\$ 4,530,845	\$ -	\$ -	\$ -	\$ -

Projects by Priority 2	Priority 2	Priority 2	Priority 2	Priority 2	Priority 2
building 1	\$ -	\$ -	\$ -	\$ -	\$ -
building 2	\$ -	\$ -	\$ -	\$ -	\$ -
Priority 2 Totals	\$ -	\$ -	\$ -	\$ -	\$ -


Projects by Priority 3	Priority 3	Priority 3	Priority 3	Priority 3	Priority 3
building 1	\$ -	\$ -	\$ -	\$ -	\$ -
building 2	\$ -	\$ -	\$ -	\$ -	\$ -
Priority 3 Totals	\$ -	\$ -	\$ -	\$ -	\$ -

Priority Totals	\$ 4,530,845	\$ -	\$ -	\$ -	\$ -
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Total Construction

The total value of contracts entered into with various Contractors to perform the work.

Analysis based on Architect's
Pre-Referendum
Cost Estimates with Finance
Costs Added

<div>  <div> Worcester Central School District Maximum Cost Allowance </div> </div>			
Prepared by: Amanda Corney, MBA - Municipal Advisor Reviewed by: Jessica Bianchi, Municipal Advisor Principal			
	Main Building	New Bus Garage	Total
	Renovation	Renovation	
CONSTRUCTION & RELATED EXPENSES			
\$0 Capital Project (FP-F)	\$ 3,933,840	\$ 581,713	\$ 4,515,554
Max. NYSED 5 YEAR Cost Allowance CONSTRUCTION	\$ 22,872,638	\$ 581,713	
Remaining Allowance CONSTRUCTION	\$ 18,938,798	\$ -	
SITE WORK & INCIDENTAL EXPENSES			
\$0 Capital Project (FP-F)	\$ 1,848,060	\$ 613,887	\$ 2,461,947
Max. NYSED 5 YEAR Cost Allowance INCIDENTALS	\$ 5,431,946	\$ 613,887	
Remaining Allowance INCIDENTALS	\$ 3,583,885	\$ -	\$ -
TOTAL PROJECT COSTS			
\$0 Capital Project (FP-F)	\$ 5,781,901	\$ 1,195,600	\$ 6,977,501
	\$ 5,781,901	\$ 1,195,600	\$ 6,977,501
Total Non-Aidable Project Costs	-		



Worcester CSD

PROPOSED NET LOCAL SHARE OF DEBT SERVICE PROPOSED \$7,461,800 MATURITY SCHEDULE

FISCAL YEAR ENDING	CAPITAL RESERVE	PRINCIPAL BALANCE OUTSTANDING	ESTIMATED PRINCIPAL PAYMENT	ESTIMATED INTEREST PAYMENT	TOTAL DEBT SERVICE	ESTIMATED STATE BUILDING AID	GROSS LOCAL SHARE	LESS DEBT SERVICE OFFSETS	NET LOCAL SHARE
6/30									
		\$ 6,461,800							
2025	\$ 1,000,000	6,461,800	\$ -	\$ 258,472	\$ 258,472	\$ -	\$ 258,472	\$ 185,000	\$ 73,472
2026	-	6,175,000	286,800	323,090	609,890	541,430	68,460	-	68,460
2027	-	5,880,000	295,000	308,750	603,750	541,430	62,320	-	62,320
2028	-	5,555,000	325,000	294,000	619,000	541,430	77,570	-	77,570
2029	-	5,200,000	355,000	277,750	632,750	541,430	91,320	-	91,320
2030	-	4,830,000	370,000	260,000	630,000	541,430	88,570	-	88,570
2031	-	4,445,000	385,000	241,500	626,500	541,430	85,070	-	85,070
2032	-	4,045,000	400,000	222,250	622,250	541,430	80,820	-	80,820
2033	-	3,620,000	425,000	202,250	627,250	541,430	85,820	-	85,820
2034	-	3,175,000	445,000	181,000	626,000	541,430	84,570	-	84,570
2035	-	2,710,000	465,000	158,750	623,750	541,430	82,320	-	82,320
2036	-	2,220,000	490,000	135,500	625,500	541,430	84,070	-	84,070
2037	-	1,705,000	515,000	111,000	626,000	541,430	84,570	-	84,570
2038	-	1,165,000	540,000	85,250	625,250	541,430	83,820	-	83,820
2039	-	595,000	570,000	58,250	628,250	541,430	86,820	-	86,820
2040	-	-	595,000	29,750	624,750	541,430	83,320	-	83,320
Totals	\$ 1,000,000		\$ 6,461,800	\$ 3,147,562	\$ 9,609,362	\$ 8,121,457	\$ 1,487,912	\$ 185,000	\$ 1,302,912
Average:									\$ 81,432
	- Vote:	December 2022			- 2022-23 Est Aid Ratio:	84.3%			
	- SED Approval:	January 2024			- Bond Percentage:	95.0%			
	- First Borrowing:	June 2024			- Capitalized Interest:	\$ 185,000			
	- Final Cost Report:	December 2025			- Capital Reserve or Cash Support:	\$1,000,000			
Prepared by: Amanda Corney, MBA - Municipal Advisor									
Reviewed by: Jessica Bianchi, Municipal Advisor Principal									

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COMBINED EXISTING AND PROPOSED NET LOCAL SHARE

FISCAL YEAR ENDING	EXISTING DEBT LOCAL SHARE	Use of DS Fund	PROPOSED DEBT LOCAL SHARE	TOTAL LOCAL SHARE
6/30				
2022	\$ 262,832		\$ -	\$ 262,832
2023	282,353		-	282,353
2024	278,153	-	-	278,153
2025	277,090	75,000	73,472	275,562
2026	272,355	63,000	68,460	277,815
2027	213,771	-	62,320	276,091
2028	202,921	-	77,570	280,491
2029	188,117	-	91,320	279,437
2030	149,130	-	88,570	237,700
2031	52,429		85,070	137,499
2032	25,017		80,820	105,837
2033	27,117		85,820	112,937
2034	28,867		84,570	113,437
2035	26,267		82,320	108,587
2036	(597)		84,070	83,473
2037	810		84,570	85,380
2038	(3,090)		83,820	80,730
2039	(1,990)		86,820	84,830
2040	(131,053)		83,320	(47,733)
Totals	\$ 2,150,499	\$ 138,000	\$ 1,302,912	\$ 3,315,411

Prepared by: Amanda Corney, MBA - Municipal Advisor

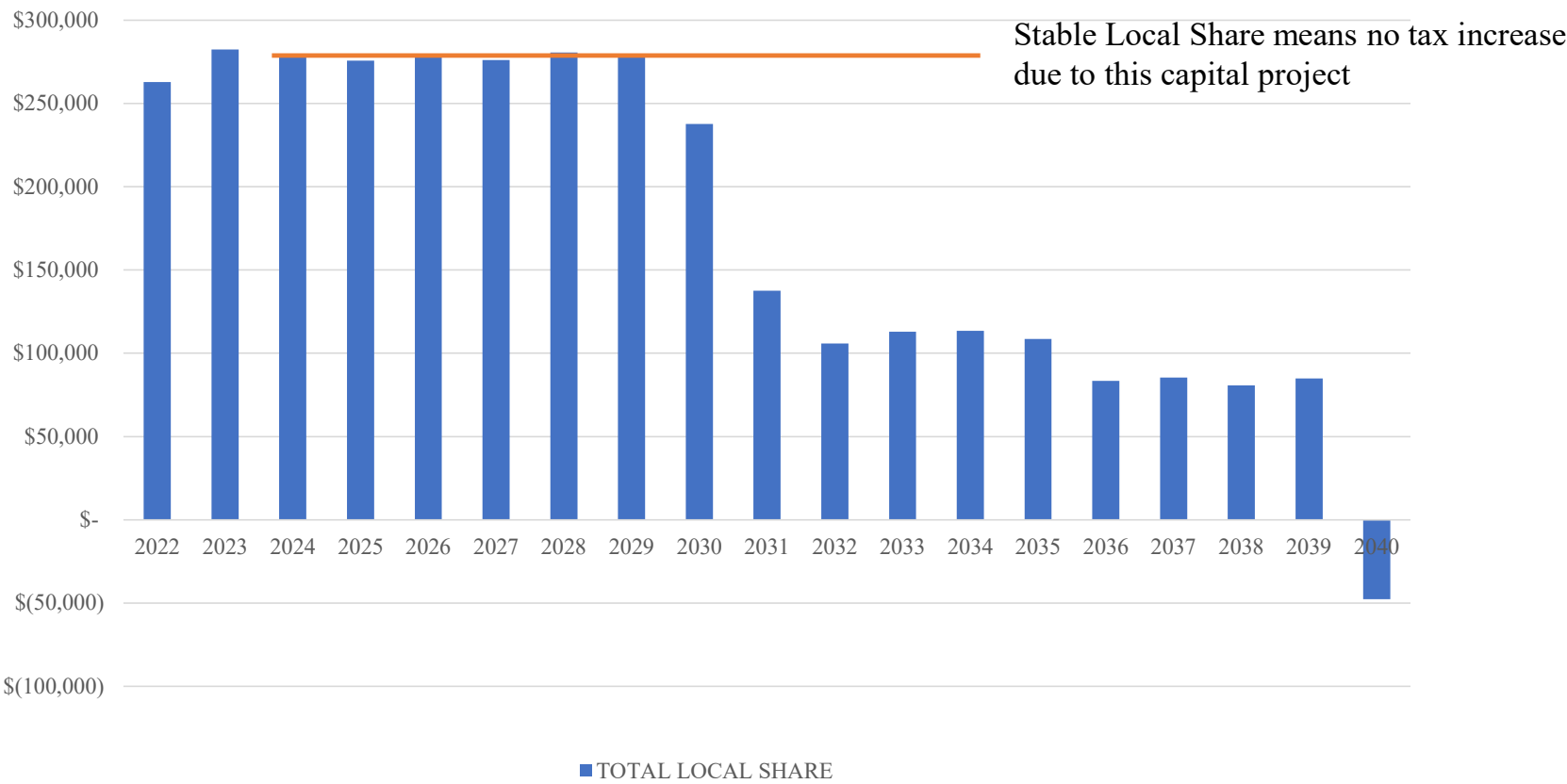
Reviewed by: Jessica Bianchi, Municipal Advisor Principal

Worcester CSD



COMBINED EXISTING AND PROPOSED NET LOCAL SHARE

Prepared by: Amanda Corney, MBA - Municipal Advisor
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Goal: Capital Improvement Project Without Increased Taxes - Questions

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Questions?

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