

**Clarence CSD
Potential \$24,000,000 Capital Project**

This schedule is based on estimated assumptions known at this time. The final schedule may change significantly as the project progresses and actual factors are finalized such as project scope and timing, cash flow, building aid ratios and interest rates.

Total Project Cost:	\$24,000,000
Issue size:	\$24,000,000
Est. Bldg. Aid Ratio	67.20%
Est. % Project Aidable	90.00%

Fiscal Years	Principal June 15	Est. Interest Rates	Est. Int. Dec. 15	Est. Int. June 15	Total Est. Int.	Total Prin & Int	Est. Building Aid	Net Local Share
2021-22	\$0	--	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	775,000 *	3.50% / 3.625%	560,000 *	797,500 *	1,357,500	2,132,500	1,171,445	961,055
2023-24	1,255,000	3.875%	511,109	511,109	1,022,219	2,277,219	1,317,035	960,184
2024-25	1,305,000	3.875%	486,794	486,794	973,588	2,278,588	1,317,035	961,553
2025-26	1,355,000	4.000%	461,509	461,509	923,019	2,278,019	1,317,035	960,984
2026-27	1,410,000	4.000%	434,409	434,409	868,819	2,278,819	1,317,035	961,784
2027-28	1,465,000	4.125%	406,209	406,209	812,419	2,277,419	1,317,035	960,384
2028-29	1,525,000	4.250%	375,994	375,994	751,988	2,276,988	1,317,035	959,953
2029-30	1,590,000	4.250%	343,588	343,588	687,175	2,277,175	1,317,035	960,140
2030-31	1,660,000	4.500%	309,800	309,800	619,600	2,279,600	1,317,035	962,565
2031-32	1,730,000	4.500%	272,450	272,450	544,900	2,274,900	1,317,035	957,865
2032-33	1,810,000	4.625%	233,525	233,525	467,050	2,277,050	1,317,035	960,015
2033-34	1,890,000	4.625%	191,669	191,669	383,338	2,273,338	1,317,035	956,303
2034-35	1,980,000	4.750%	147,963	147,963	295,925	2,275,925	1,317,035	958,890
2035-36	2,075,000	4.750%	100,938	100,938	201,875	2,276,875	1,317,035	959,840
2036-37	2,175,000	4.750%	51,656	51,656	103,313	2,278,313	1,317,035	961,278
TOTALS	\$24,000,000		\$4,887,613	\$5,125,113	\$10,012,725	\$34,012,725	\$19,609,935	14,402,790

Assumes:

- Total Project Cost = \$24,000,000
- Voter approval granted between November 2019 - May 2020
- \$0 available funds used to reduce amount borrowed
- SED approval granted January - June 2021
- Construction summer 2021 - fall 2022; FCRs submitted December 2022
- Regular building aid beings in 2022-23 fiscal year @ est. 2.25% assumed rate, then at est. 3.70% DASNY rate.

Borrowing Plan:

- \$16,000,000 BAN issued 7/15/21 - 7/15/22 @ est. 3.50% = \$560,000 estimated interest due
- \$23,885,000 BAN issued 7/15/22 - 6/15/23 @ est. 3.625% = \$793,679 estimated interest due
- \$760,000 principal reduction made and \$23,125,000 Serial Bond issued 6/15/23 through DASNY

* Indicates Principal and Interest payments made on BAN

Clarence Central School District
Debt Service vs. State Aid

Fiscal Year Ending June 30:	Total Existing Impacts					Potential \$24,000,000 Project - \$0 Available Funds					Total Potential Project & Existing Impacts				
	Principal	Interest	Total Debt Service	Building Aid	Net Local Share	Principal	Interest	Total Debt Service	Building Aid	Net Local Share	Principal	Interest	Total Debt Service	Building Aid	Net Local Share
2019	\$5,225,000	\$2,323,919	\$7,548,919	\$5,320,515	\$2,228,404	\$0	\$0	\$0	\$0	\$0	\$5,225,000	\$2,323,919	\$7,548,919	\$5,320,515	\$2,228,404
2020	5,785,000	1,756,750	7,541,750	5,320,515	2,221,235	0	0	0	0	0	5,785,000	1,756,750	7,541,750	5,320,515	2,221,235
2021	6,010,000	1,551,450	7,561,450	5,320,515	2,240,935	0	0	0	0	0	6,010,000	1,551,450	7,561,450	5,320,515	2,240,935
2022	5,050,000	1,285,088	6,335,088	4,209,453	2,125,635	0	0	0	0	0	5,050,000	1,285,088	6,335,088	4,209,453	2,125,635
2023	2,305,000	1,055,038	3,360,038	1,999,039	1,360,999	775,000	1,357,500	2,132,500	1,171,445	961,055	3,080,000	2,412,538	5,492,538	3,170,484	2,322,054
2024	2,390,000	963,138	3,353,138	1,996,351	1,356,787	1,255,000	1,022,219	2,277,219	1,317,035	960,184	3,645,000	1,985,356	5,630,356	3,313,386	2,316,970
2025	2,465,000	850,638	3,315,638	1,952,026	1,363,612	1,305,000	973,588	2,278,588	1,317,035	961,553	3,770,000	1,824,225	5,594,225	3,269,061	2,325,165
2026	2,435,000	732,900	3,167,900	1,815,051	1,352,850	1,355,000	923,019	2,278,019	1,317,035	960,984	3,790,000	1,655,919	5,445,919	3,132,086	2,313,833
2027	2,440,000	613,350	3,053,350	1,722,401	1,330,949	1,410,000	868,819	2,278,819	1,317,035	961,784	3,850,000	1,482,169	5,332,169	3,039,436	2,292,733
2028	2,065,000	491,350	2,556,350	1,722,401	833,949	1,465,000	812,419	2,277,419	1,317,035	960,384	3,530,000	1,303,769	4,833,769	3,039,436	1,794,333
2029	2,170,000	388,100	2,558,100	1,722,401	835,699	1,525,000	751,988	2,276,988	1,317,035	959,953	3,695,000	1,140,088	4,835,088	3,039,436	1,795,652
2030	2,280,000	279,600	2,559,600	1,722,401	837,199	1,590,000	687,175	2,277,175	1,317,035	960,140	3,870,000	966,775	4,836,775	3,039,436	1,797,339
2031	2,375,000	188,400	2,563,400	1,722,401	840,999	1,660,000	619,600	2,279,600	1,317,035	962,565	4,035,000	808,000	4,843,000	3,039,436	1,803,564
2032	2,335,000	93,400	2,428,400	1,591,289	837,111	1,730,000	544,900	2,274,900	1,317,035	957,865	4,065,000	638,300	4,703,300	2,908,324	1,794,976
2033				34,427	(34,427)	1,810,000	467,050	2,277,050	1,317,035	960,015	1,810,000	467,050	2,277,050	1,351,462	925,588
2034				34,427	(34,427)	1,890,000	383,338	2,273,338	1,317,035	956,303	1,890,000	383,338	2,273,338	1,351,462	921,876
2035						1,980,000	295,925	2,275,925	1,317,035	958,890	1,980,000	295,925	2,275,925	1,317,035	958,890
2036						2,075,000	201,875	2,276,875	1,317,035	959,840	2,075,000	201,875	2,276,875	1,317,035	959,840
2037						2,175,000	103,313	2,278,313	1,317,035	961,278	2,175,000	103,313	2,278,313	1,317,035	961,278
	<u>45,330,000</u>	<u>12,573,119</u>	<u>57,903,119</u>	<u>38,205,612</u>	<u>19,697,508</u>	<u>24,000,000</u>	<u>10,012,725</u>	<u>34,012,725</u>	<u>19,609,935</u>	<u>14,402,790</u>	<u>69,330,000</u>	<u>22,585,844</u>	<u>91,915,844</u>	<u>57,815,547</u>	<u>34,100,298</u>

Clarence CSD
Potential \$24,000,000 Capital Project - \$1 Million Available Funds

This schedule is based on estimated assumptions known at this time. The final schedule may change significantly as the project progresses and actual factors are finalized such as project scope and timing, cash flow, building aid ratios and interest rates.

Total Project Cost:	\$24,000,000
Issue size:	\$23,000,000
Est. Bldg. Aid Ratio	67.20%
Est. % Project Aidable	90.00%

Fiscal Years	Principal June 15	Est. Interest Rates	Est. Int. Dec. 15	Est. Int. June 15	Total Est. Int.	Total Prin & Int	Est. Building Aid	Net Local Share
2021-22	\$0	--	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	715,000 *	3.50% / 3.625%	560,000 *	764,271 *	1,324,271	2,039,271	1,171,445	867,826
2023-24	1,205,000	3.875%	490,434	490,434	980,869	2,185,869	1,317,035	868,834
2024-25	1,250,000	3.875%	467,088	467,088	934,175	2,184,175	1,317,035	867,140
2025-26	1,300,000	4.000%	442,869	442,869	885,738	2,185,738	1,317,035	868,703
2026-27	1,350,000	4.000%	416,869	416,869	833,738	2,183,738	1,317,035	866,703
2027-28	1,405,000	4.125%	389,869	389,869	779,738	2,184,738	1,317,035	867,703
2028-29	1,465,000	4.250%	360,891	360,891	721,781	2,186,781	1,317,035	869,746
2029-30	1,525,000	4.250%	329,759	329,759	659,519	2,184,519	1,317,035	867,484
2030-31	1,590,000	4.500%	297,353	297,353	594,706	2,184,706	1,317,035	867,671
2031-32	1,665,000	4.500%	261,578	261,578	523,156	2,188,156	1,317,035	871,121
2032-33	1,740,000	4.625%	224,116	224,116	448,231	2,188,231	1,317,035	871,196
2033-34	1,815,000	4.625%	183,878	183,878	367,756	2,182,756	1,317,035	865,721
2034-35	1,900,000	4.750%	141,906	141,906	283,813	2,183,813	1,317,035	866,778
2035-36	1,990,000	4.750%	96,781	96,781	193,563	2,183,563	1,317,035	866,528
2036-37	2,085,000	4.750%	49,519	49,519	99,038	2,184,038	1,317,035	867,003
TOTALS	\$23,000,000		\$4,712,909	\$4,917,180	\$9,630,090	\$32,630,090	\$19,609,935	13,020,155

Assumes:

- Total Project Cost = \$24,000,000
- Voter approval granted between November 2019 - May 2020
- \$1,000,000 available funds used to reduce amount borrowed
- SED approval granted January - June 2021
- Construction summer 2021 - fall 2022; FCRs submitted December 2022
- Regular building aid beings in 2022-23 fiscal year @ est. 2.25% assumed rate, then at est. 3.70% DASNY rate.

Borrowing Plan:

- \$16,000,000 BAN issued 7/15/21 - 7/15/22 @ est. 3.50% = \$560,000 estimated interest due
- \$21,000,000 BAN issued 7/15/22 - 6/15/23 @ est. 3.625% = \$764,271 estimated interest due
- \$715,000 principal reduction made and \$22,285,000 Serial Bond issued 6/15/23 through DASNY

* Indicates Principal and Interest payments made on BAN

Clarence Central School District
Debt Service vs. State Aid

Fiscal Year Ending June 30:	Total Existing Impacts					Potential \$24,000,000 Project - \$1,000,000 Available Funds					Total Potential Project & Existing Impacts				
	Principal	Interest	Total Debt Service	Building Aid	Net Local Share	Principal	Interest	Total Debt Service	Building Aid	Net Local Share	Principal	Interest	Total Debt Service	Building Aid	Net Local Share
2019	\$5,225,000	\$2,323,919	\$7,548,919	\$5,320,515	\$2,228,404	\$0	\$0	\$0	\$0	\$0	\$5,225,000	\$2,323,919	\$7,548,919	\$5,320,515	\$2,228,404
2020	5,785,000	1,756,750	7,541,750	5,320,515	2,221,235	0	0	0	0	0	5,785,000	1,756,750	7,541,750	5,320,515	2,221,235
2021	6,010,000	1,551,450	7,561,450	5,320,515	2,240,935	0	0	0	0	0	6,010,000	1,551,450	7,561,450	5,320,515	2,240,935
2022	5,050,000	1,285,088	6,335,088	4,209,453	2,125,635	0	0	0	0	0	5,050,000	1,285,088	6,335,088	4,209,453	2,125,635
2023	2,305,000	1,055,038	3,360,038	1,999,039	1,360,999	715,000	1,324,271	2,039,271	1,171,445	867,826	3,020,000	2,379,308	5,399,308	3,170,484	2,228,825
2024	2,390,000	963,138	3,353,138	1,996,351	1,356,787	1,205,000	980,869	2,185,869	1,317,035	868,834	3,595,000	1,944,006	5,539,006	3,313,386	2,225,620
2025	2,465,000	850,638	3,315,638	1,952,026	1,363,612	1,250,000	934,175	2,184,175	1,317,035	867,140	3,715,000	1,784,813	5,499,813	3,269,061	2,230,752
2026	2,435,000	732,900	3,167,900	1,815,051	1,352,850	1,300,000	885,738	2,185,738	1,317,035	868,703	3,735,000	1,618,638	5,353,638	3,132,086	2,221,552
2027	2,440,000	613,350	3,053,350	1,722,401	1,330,949	1,350,000	833,738	2,183,738	1,317,035	866,703	3,790,000	1,447,088	5,237,088	3,039,436	2,197,652
2028	2,065,000	491,350	2,556,350	1,722,401	833,949	1,405,000	779,738	2,184,738	1,317,035	867,703	3,470,000	1,271,088	4,741,088	3,039,436	1,701,652
2029	2,170,000	388,100	2,558,100	1,722,401	835,699	1,465,000	721,781	2,186,781	1,317,035	869,746	3,635,000	1,109,881	4,744,881	3,039,436	1,705,445
2030	2,280,000	279,600	2,559,600	1,722,401	837,199	1,525,000	659,519	2,184,519	1,317,035	867,484	3,805,000	939,119	4,744,119	3,039,436	1,704,683
2031	2,375,000	188,400	2,563,400	1,722,401	840,999	1,590,000	594,706	2,184,706	1,317,035	867,671	3,965,000	783,106	4,748,106	3,039,436	1,708,670
2032	2,335,000	93,400	2,428,400	1,591,289	837,111	1,665,000	523,156	2,188,156	1,317,035	871,121	4,000,000	616,556	4,616,556	2,908,324	1,708,232
2033				34,427	(34,427)	1,740,000	448,231	2,188,231	1,317,035	871,196	1,740,000	448,231	2,188,231	1,351,462	836,769
2034				34,427	(34,427)	1,815,000	367,756	2,182,756	1,317,035	865,721	1,815,000	367,756	2,182,756	1,351,462	831,294
2035						1,900,000	283,813	2,183,813	1,317,035	866,778	1,900,000	283,813	2,183,813	1,317,035	866,778
2036						1,990,000	193,563	2,183,563	1,317,035	866,528	1,990,000	193,563	2,183,563	1,317,035	866,528
2037						2,085,000	99,038	2,184,038	1,317,035	867,003	2,085,000	99,038	2,184,038	1,317,035	867,003
	<u>45,330,000</u>	<u>12,573,119</u>	<u>57,903,119</u>	<u>38,205,612</u>	<u>19,697,508</u>	<u>23,000,000</u>	<u>9,630,090</u>	<u>32,630,090</u>	<u>19,609,935</u>	<u>13,020,155</u>	<u>68,330,000</u>	<u>22,203,209</u>	<u>90,533,209</u>	<u>57,815,547</u>	<u>32,717,662</u>

Clarence CSD
Potential \$24,000,000 Capital Project - \$2 Million Available Funds

This schedule is based on estimated assumptions known at this time. The final schedule may change significantly as the project progresses and actual factors are finalized such as project scope and timing, cash flow, building aid ratios and interest rates.

Total Project Cost:	\$24,000,000
Issue size:	\$22,000,000
Est. Bldg. Aid Ratio	67.20%
Est. % Project Aidable	90.00%

Fiscal Years	Principal June 15	Est. Interest Rates	Est. Int. Dec. 15	Est. Int. June 15	Total Est. Int.	Total Prin & Int	Est. Building Aid	Net Local Share
2021-22	\$0	--	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	655,000 *	3.50% / 3.625%	560,000 *	731,042 *	1,291,042	1,946,042	1,171,445	774,597
2023-24	1,155,000	3.875%	469,741	469,741	939,481	2,094,481	1,317,035	777,446
2024-25	1,200,000	3.875%	447,363	447,363	894,725	2,094,725	1,317,035	777,690
2025-26	1,245,000	4.000%	424,113	424,113	848,225	2,093,225	1,317,035	776,190
2026-27	1,295,000	4.000%	399,213	399,213	798,425	2,093,425	1,317,035	776,390
2027-28	1,345,000	4.125%	373,313	373,313	746,625	2,091,625	1,317,035	774,590
2028-29	1,400,000	4.250%	345,572	345,572	691,144	2,091,144	1,317,035	774,109
2029-30	1,460,000	4.250%	315,822	315,822	631,644	2,091,644	1,317,035	774,609
2030-31	1,525,000	4.500%	284,797	284,797	569,594	2,094,594	1,317,035	777,559
2031-32	1,590,000	4.500%	250,484	250,484	500,969	2,090,969	1,317,035	773,934
2032-33	1,665,000	4.625%	214,709	214,709	429,419	2,094,419	1,317,035	777,384
2033-34	1,740,000	4.625%	176,206	176,206	352,413	2,092,413	1,317,035	775,378
2034-35	1,820,000	4.750%	135,969	135,969	271,938	2,091,938	1,317,035	774,903
2035-36	1,905,000	4.750%	92,744	92,744	185,488	2,090,488	1,317,035	773,453
2036-37	2,000,000	4.750%	47,500	47,500	95,000	2,095,000	1,317,035	777,965
TOTALS	\$22,000,000		\$4,537,544	\$4,708,585	\$9,246,129	\$31,246,129	\$19,609,935	11,636,194

Assumes:

- Total Project Cost = \$24,000,000
- Voter approval granted between November 2019 - May 2020
- \$2,000,000 available funds used to reduce amount borrowed
- SED approval granted January - June 2021
- Construction summer 2021 - fall 2022; FCRs submitted December 2022
- Regular building aid begins in 2022-23 fiscal year @ est. 2.25% assumed rate, then at est. 3.70% DASNY rate.

Borrowing Plan:

- \$16,000,000 BAN issued 7/15/21 - 7/15/22 @ est. 3.50% = \$560,000 estimated interest due
- \$22,000,000 BAN issued 7/15/22 - 6/15/23 @ est. 3.625% = \$731,042 estimated interest due
- \$655,000 principal reduction made and \$21,345,000 Serial Bond issued 6/15/23 through DASNY

* Indicates Principal and Interest payments made on BAN

Clarence Central School District
Debt Service vs. State Aid

Fiscal Year Ending June 30:	Total Existing Impacts					Potential \$24,000,000 Project - \$2,000,000 Available Funds					Total Potential Project & Existing Impacts				
	Principal	Interest	Debt Service	Building Aid	Net Local Share	Principal	Interest	Debt Service	Building Aid	Net Local Share	Principal	Interest	Debt Service	Building Aid	Net Local Share
2019	\$5,225,000	\$2,323,919	\$7,548,919	\$5,320,515	\$2,228,404	\$0	\$0	\$0	\$0	\$0	\$5,225,000	\$2,323,919	\$7,548,919	\$5,320,515	\$2,228,404
2020	5,785,000	1,756,750	7,541,750	5,320,515	2,221,235	0	0	0	0	0	5,785,000	1,756,750	7,541,750	5,320,515	2,221,235
2021	6,010,000	1,551,450	7,561,450	5,320,515	2,240,935	0	0	0	0	0	6,010,000	1,551,450	7,561,450	5,320,515	2,240,935
2022	5,050,000	1,285,088	6,335,088	4,209,453	2,125,635	0	0	0	0	0	5,050,000	1,285,088	6,335,088	4,209,453	2,125,635
2023	2,305,000	1,055,038	3,360,038	1,999,039	1,360,999	655,000	1,291,042	1,946,042	1,171,445	774,597	2,960,000	2,346,079	5,306,079	3,170,484	2,135,596
2024	2,390,000	963,138	3,353,138	1,996,351	1,356,787	1,155,000	939,481	2,094,481	1,317,035	777,446	3,545,000	1,902,619	5,447,619	3,313,386	2,134,233
2025	2,465,000	850,638	3,315,638	1,952,026	1,363,612	1,200,000	894,725	2,094,725	1,317,035	777,690	3,665,000	1,745,363	5,410,363	3,269,061	2,141,302
2026	2,435,000	732,900	3,167,900	1,815,051	1,352,850	1,245,000	848,225	2,093,225	1,317,035	776,190	3,680,000	1,581,125	5,261,125	3,132,086	2,129,040
2027	2,440,000	613,350	3,053,350	1,722,401	1,330,949	1,295,000	798,425	2,093,425	1,317,035	776,390	3,735,000	1,411,775	5,146,775	3,039,436	2,107,339
2028	2,065,000	491,350	2,556,350	1,722,401	833,949	1,345,000	746,625	2,091,625	1,317,035	774,590	3,410,000	1,237,975	4,647,975	3,039,436	1,608,539
2029	2,170,000	388,100	2,558,100	1,722,401	835,699	1,400,000	691,144	2,091,144	1,317,035	774,109	3,570,000	1,079,244	4,649,244	3,039,436	1,609,808
2030	2,280,000	279,600	2,559,600	1,722,401	837,199	1,460,000	631,644	2,091,644	1,317,035	774,609	3,740,000	911,244	4,651,244	3,039,436	1,611,808
2031	2,375,000	188,400	2,563,400	1,722,401	840,999	1,525,000	569,594	2,094,594	1,317,035	777,559	3,900,000	757,994	4,657,994	3,039,436	1,618,558
2032	2,335,000	93,400	2,428,400	1,591,289	837,111	1,590,000	500,969	2,090,969	1,317,035	773,934	3,925,000	594,369	4,519,369	2,908,324	1,611,045
2033				34,427	(34,427)	1,665,000	429,419	2,094,419	1,317,035	777,384	1,665,000	429,419	2,094,419	1,351,462	742,957
2034				34,427	(34,427)	1,740,000	352,413	2,092,413	1,317,035	775,378	1,740,000	352,413	2,092,413	1,351,462	740,951
2035						1,820,000	271,938	2,091,938	1,317,035	774,903	1,820,000	271,938	2,091,938	1,317,035	774,903
2036						1,905,000	185,488	2,090,488	1,317,035	773,453	1,905,000	185,488	2,090,488	1,317,035	773,453
2037						2,000,000	95,000	2,095,000	1,317,035	777,965	2,000,000	95,000	2,095,000	1,317,035	777,965
	<u>45,330,000</u>	<u>12,573,119</u>	<u>57,903,119</u>	<u>38,205,612</u>	<u>19,697,508</u>	<u>22,000,000</u>	<u>9,246,129</u>	<u>31,246,129</u>	<u>19,609,935</u>	<u>11,636,194</u>	<u>67,330,000</u>	<u>21,819,248</u>	<u>89,149,248</u>	<u>57,815,547</u>	<u>31,333,702</u>