RYE NECK UNION FREE SCHOOL DISTRICT
Proposed Capital Project Summary

Project Name	Project Cost	Amount of Reserves	Current Building Aid Ratio	Bond Percent	Term of Building Aid Payback	Estimated Local Share for Proposed Project Per Year	Estimated Impact per $100,000 of Full Value
2026 Referendum	$ 23,600,000	$ 3,600,000	31.60%	84.75%	15	$ 1,442,171	$ 44.09

Notes:

- Project is a reconstruction project and aided over 15 years.
- Interest rates are conservative and estimated high when compared to current rates.
- SED would need to review the additions for accurate BAU's to be used in calculating aid.

Prepared by:

Fiscal Advisors & Marketing, Inc.

RYE NECK UNION FREE SCHOOL DISTRICT
Proposed Capital Project Summary
$23,600,000

Assumptions:

- Project Amount	**$23,600,000**	
- Capital Reserve	**$3,600,000**	
- Amount Financed	**$20,000,000**	
- Timing		
1. Voter approval	10/1/2026	
2. SED submission	Mar-27	
3. SED approval	Jun-27	
4. Construction start	Spring 2028	
5. Construction completion	Spring 2029	
6. SA-139 is filed no later than	10/1/2028	
7. Final cost reports submitted to SED no later than	12/31/2029	
8. First full year of building aid	2029-30	
- Financing:		
9. Bond Anticipation Notes	$2.0M June 2027; $20.0M June 2028	Estimated @ 3.25%.
10. Serial Bonds	June 2029	Mature Mar 2030-2044. Estimated at 4.00%.
- Building Aid		
Building Aid Ratio	31.60%	
Percent of Project Aidable	0.00%	
State Assumed Amortization Rate	3.75%	
- District Valuations		
Total Assessed Value 2026-2027 (2025 Roll)	$2,294,909,731	
Total Full Value 2026-2027 (2025 Roll)	$3,271,332,213	

(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*	*(15)*
													Per $100,000 of FV	
Fiscal Year Ending June 30th	*Actual Bonds Outstanding*	*Actual Current Building aid*	*Actual Current Local Share*	*Estimated BAN Principal*	*Estimated BAN Interest*	*Estimated Addl BAN Principal*	*Estimated Bond Prin & Int*	*Less: Est. State Aid Amortization Payments**	*Estimated Local Share For This Project*	*Tax Per $100,000 FV*	*TOTAL Local Share New Project & Prior Projects*	*Tax Per $100,000 FV*	*Additional Tax Impact Over 26-27*	*Monthly Additional Impact*
2027	2,948,856	554,848	2,394,008	-	-	-	-	-	-	-	2,394,008	73.18	-	-
2028	2,978,317	552,206	2,426,111	-	65,000	-	-	-	65,000	1.99	2,491,111	76.15	2.97	0.25
2029	2,695,777	552,206	2,143,571	35,000	162,500	150,000	-	-	347,500	10.62	2,491,071	76.15	2.97	0.25
2030	1,990,590	447,895	1,542,695	-	-	-	1,782,600	340,429	1,442,171	44.09	2,984,866	91.24	18.06	1.51
2031	1,912,701	419,541	1,493,160	-	-	-	1,783,000	340,429	1,442,571	44.10	2,935,731	89.74	16.56	1.38
2032	1,834,888	330,784	1,504,103	-	-	-	1,781,800	340,429	1,441,371	44.06	2,945,474	90.04	16.86	1.40
2033	1,831,338	325,184	1,506,154	-	-	-	1,784,000	340,429	1,443,571	44.13	2,949,725	90.17	16.99	1.42
2034	1,826,313	325,184	1,501,129	-	-	-	1,779,400	340,429	1,438,971	43.99	2,940,100	89.87	16.69	1.39
2035	1,385,863	320,627	1,065,236	-	-	-	1,783,200	340,429	1,442,771	44.10	2,508,007	76.67	3.48	0.29
2036	1,385,863	213,208	1,172,654	-	-	-	1,780,000	340,429	1,439,571	44.01	2,612,225	79.85	6.67	0.56
2037	1,390,563	213,208	1,177,354	-	-	-	1,780,000	340,429	1,439,571	44.01	2,616,925	80.00	6.81	0.57
2038	1,384,863	192,299	1,192,563	-	-	-	1,783,000	340,429	1,442,571	44.10	2,635,134	80.55	7.37	0.61
2039	1,388,450	146,469	1,241,981	-	-	-	1,783,800	340,429	1,443,371	44.12	2,685,352	82.09	8.91	0.74
2040	1,386,625	142,061	1,244,564	-	-	-	1,782,400	340,429	1,441,971	44.08	2,686,535	82.12	8.94	0.75
2041	1,388,950	142,061	1,246,889	-	-	-	1,783,800	340,429	1,443,371	44.12	2,690,260	82.24	9.06	0.75
2042	1,385,850	97,292	1,288,558	-	-	-	1,782,800	340,429	1,442,371	44.09	2,730,929	83.48	10.30	0.86
2043	1,387,425	-	1,387,425	-	-	-	1,779,400	340,429	1,438,971	43.99	2,826,396	86.40	13.22	1.10
2044	1,388,575	-	1,388,575	-	-	-	1,783,600	340,429	1,443,171	44.12	2,831,746	86.56	13.38	1.12
2045	1,388,713	-	1,388,713	-	-	-	-	-	-	-	1,388,713	42.45	(30.73)	(2.56)
2046	1,382,813	-	1,382,813	-	-	-	-	-	-	-	1,382,813	42.27	(30.91)	(2.58)
2047	1,386,563	-	1,386,563	-	-	-	-	-	-	-	1,386,563	42.39	(30.80)	(2.57)
2048	1,384,738	-	1,384,738	-	-	-	-	-	-	-	1,384,738	42.33	(30.85)	(2.57)
2049	906,875	-	906,875	-	-	-	-	-	-	-	906,875	27.72	(45.46)	(3.79)
2050	908,625	-	908,625	-	-	-	-	-	-	-	908,625	27.78	(45.41)	(3.78)
TOTALS	39,250,128	4,975,073	34,275,055	35,000	227,500	150,000	26,732,800	5,106,435	20,595,694		46,123,849			

Notes:
- Bond Percentage is preliminary/estimated and may change based on actual scope of work performed. District needs to verify addition aidability with NYSED.
- Bond Percentage may be impacted by the Multi-Year Maximum Cost Allowance. Scope should be developed with consideration of the Maximum Cost Allowances and and possible overages which will impact the bond percentage/aidability of the projects.

*** - The timing of the receipt of building aid is based on the submission of the Certificate of Substantial Completion and the Final Cost Report which are estimated.**

FISCAL ADVISORS & MARKETING, INC.

Rye Neck UFSD
Outstanding Bonds

Fiscal Year Ending June 30th	2014 $8,570,000 School District (Serial) Bonds Principal 6/15	2014 Interest 12/15	2019 $6,280,000 School District (Serial) Bonds Principal 6/15	2019 Interest 12/15	2020 $11,555,000 School District (Serial) Bonds Principal 6/15	2020 Interest 12/15	2021A $9,595,000 School District (Serial) Bonds Principal 3/15	2021A Interest 9/15	2021B $1,590,000 School District (Serial) Bonds Principal 1/15	2021B Interest 7/15	TOTAL BONDS Principal	TOTAL BONDS Interest	TOTAL BONDS Total	Cummulative Principal Paid	2015 Energy Performance Contract Principal 9/1	2015 Energy Performance Contract Interest 9/1	2015 Energy Performance Contract Principal 3/1	2015 Energy Performance Contract Interest 3/1	EPC Total	Usage of Transfer to Capital	**TOTAL BONDS & TRANSFERS & EPC**	Fiscal Year Ending June 30th
2027	$ 645,000	$ 51,930	$ 395,000	$ 84,775	$ 295,000	$ 262,325	$ 280,000	$ 201,088	$ 245,000	$ 25,250	$ 1,860,000	$ 625,368	$ 2,485,368	7.67%	$ 65,281	$ 7,495	$ 66,074	$ 6,702	$ 145,552	$ 317,937	**$ 2,948,856**	2027
2028	665,000	36,128	400,000	68,975	310,000	247,575	295,000	187,088	260,000	13,000	1,930,000	552,765	2,482,765	15.63%	66,877	5,899	67,689	5,087	145,552	350,000	**2,978,317**	2028
2029	685,000	18,838	405,000	56,975	325,000	232,075	305,000	172,338			1,720,000	480,225	2,200,225	22.72%	68,512	4,264	69,344	3,432	145,552	350,000	**2,695,777**	2029
2030			410,000	48,875	340,000	219,075	320,000	157,088			1,070,000	425,038	1,495,038	27.13%	70,186	2,590	71,039	1,737	145,552	350,000	**1,990,590**	2030
2031			415,000	40,163	350,000	205,475	335,000	144,288			1,100,000	389,925	1,489,925	31.67%	71,902	874			72,776	350,000	**1,912,701**	2031
2032			420,000	30,825	365,000	191,475	340,000	137,588			1,125,000	359,888	1,484,888	36.31%						350,000	**1,834,888**	2032
2033			425,000	21,375	370,000	184,175	350,000	130,788			1,145,000	336,338	1,481,338	41.03%						350,000	**1,831,338**	2033
2034			430,000	10,750	380,000	176,775	355,000	123,788			1,165,000	311,313	1,476,313	45.84%						350,000	**1,826,313**	2034
2035					385,000	169,175	365,000	116,688			750,000	285,863	1,035,863	48.93%						350,000	**1,385,863**	2035
2036					395,000	161,475	370,000	109,388			765,000	270,863	1,035,863	52.08%						350,000	**1,385,863**	2036
2037					405,000	153,575	380,000	101,988			785,000	255,563	1,040,563	55.32%						350,000	**1,390,563**	2037
2038					410,000	145,475	385,000	94,388			795,000	239,863	1,034,863	58.60%						350,000	**1,384,863**	2038
2039					420,000	136,763	395,000	86,688			815,000	223,450	1,038,450	61.96%						350,000	**1,388,450**	2039
2040					430,000	127,838	400,000	78,788			830,000	206,625	1,036,625	65.38%						350,000	**1,386,625**	2040
2041					440,000	118,163	410,000	70,788			850,000	188,950	1,038,950	68.89%						350,000	**1,388,950**	2041
2042					450,000	108,263	415,000	62,588			865,000	170,850	1,035,850	72.45%						350,000	**1,385,850**	2042
2043					460,000	98,138	425,000	54,288			885,000	152,425	1,037,425	76.10%						350,000	**1,387,425**	2043
2044					470,000	87,788	435,000	45,788			905,000	133,575	1,038,575	79.84%						350,000	**1,388,575**	2044
2045					480,000	76,625	445,000	37,088			925,000	113,713	1,038,713	83.65%						350,000	**1,388,713**	2045
2046					490,000	64,625	450,000	28,188			940,000	92,813	1,032,813	87.53%						350,000	**1,382,813**	2046
2047					505,000	52,375	460,000	19,188			965,000	71,563	1,036,563	91.51%						350,000	**1,386,563**	2047
2048					515,000	39,750	470,000	9,988			985,000	49,738	1,034,738	95.57%						350,000	**1,384,738**	2048
2049					530,000	26,875	-	-			530,000	26,875	556,875	97.75%						350,000	**906,875**	2049
2050					545,000	13,625					545,000	13,625	558,625	100.00%						350,000	**908,625**	2050
	$ 1,995,000	$ 106,895	$ 3,300,000	$ 362,713	$ 10,065,000	$ 3,299,475	$ 8,385,000	$ 2,169,875	$ 505,000	$ 38,250	$ 24,250,000	$ 5,977,208	$ 30,227,208		$ 342,758	$ 21,122	$ 274,146	$ 16,958	$ 654,984	$ 8,367,937	**$ 39,250,128**	

FISCAL ADVISORS & MARKETING, INC.

Rye Neck UFSD
Current Building Aid

Project #	Building	Authorization Date	TYPE	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
0001-007	High School Gym	12/12/2012	BLD4	11,678	11,678	11,678	11,678													
0001-008	High School Gym	12/12/2012	BLD4	43,206	43,206	43,206	43,206	43,206	21,603											
0001-010	High School Gym	9/18/2013	BLD4	25,212	25,212	25,212	25,212	25,212	25,212											
0001-013	High School Gym	2/13/2018	BLD4	132,334	132,334	132,334	132,334	132,334	132,334	132,334	132,334	132,334	132,334	132,334	132,334	66,167				
0001-014	High School Gym	2/13/2018	BLD4	27,900	27,900	27,900	27,900	27,900	27,900	27,900	27,900	27,900	27,900	27,900	27,900	27,900	13,950			
0002-017	High School	12/12/2012	BLD4	166,198	166,198	166,198	166,198													
0002-018	High School	12/12/2012	BLD4	98,442	98,442	98,442	98,442	98,442	49,221											
0002-019	High School	5/21/2013	BLD4	10,472	10,472	10,472	10,472	10,472	10,472	10,472										
0002-020	High School	9/18/2013	BLD4	22,634	22,634	22,634	22,634	22,634	22,634											
0002-021	High School	5/19/2015	BLD4	15,966	15,966	15,966	15,966	15,966	15,966											
0002-023	Middle-High School	5/21/2013	BLD4	1,044	1,044	1,044	1,044	1,044	1,044	522										
0002-024	Middle-High School	2/13/2018	BLD4	246,476	246,476	246,476	246,476	246,476	246,476	246,476	246,476	246,476	246,476							
0002-025	Middle-High School	2/13/2018	BLD4	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886	307,886
0003-016	F E Bellows Elementary	12/12/2012	BLD4	136,776	136,776	136,776	136,776													
0003-017	F E Bellows Elementary	12/12/2012	BLD4	44,750	44,750	44,750	44,750	44,750	44,750											
0003-018	F E Bellows Elementary	5/21/2013	BLD4	4,518	4,518	4,518	4,518	4,518	4,518	4,518										
0003-019	F E Bellows Elementary	9/18/2023	BLD4	20,058	20,058	20,058	20,058	20,058	20,058											
0003-021	F E Bellows Elementary	5/21/2013	BLD4	4,420	4,420	4,420	4,420	4,420	4,420	2,210										
0003-022	F E Bellows Elementary	2/13/2018	BLD4	64,226	64,226	64,226	64,226	64,226	64,226	64,226	64,226	64,226	64,226							
0004-001	Daniel Warren	9/18/2013	BLD4	22,404	22,404	22,404	22,404	22,404	22,404											
0004-002	Daniel Warren	5/21/2013	BLD4	14,422	14,422	14,422	14,422	14,422	14,422	14,422	14,422	14,422								
0004-016	Daniel Warren	12/12/2012	BLD4	15,448	15,448	15,448	15,448													
0004-017	Daniel Warren	12/12/2012	BLD4	36,258	36,258	36,258	36,258	36,258	18,129											
0004-019	Daniel Warren	2/13/2018	BLD4	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230							
0004-021	Daniel Warren	10/20/2021	BLD4	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914				
7999-004	DistrictWide	5/21/2013	BLD4	67,514	67,514	67,514	67,514	67,514	67,514											
0002-027	High School		BLD4		16,542	16,542	16,542	16,542	16,542	16,542	16,542	16,542	16,542	16,542	16,542	16,542	16,542	16,542	16,542	
0003-023	F E Bellows Elementary		BLD4		59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	
0004-022	Daniel Warren		BLD4		41,489	41,489	41,489	41,489	41,489	41,489	41,489	41,489	41,489	41,489	41,489	41,489	41,489	41,489	41,489	
0001-015	High School Gym		BLD4		24,166	24,166	24,166	24,166	24,166	24,166	24,166	24,166	24,166	24,166	24,166	24,166	24,166	24,166	24,166	
	EPC Deduct & other misc aid				(20,213)	(28,574)	(28,574)	(28,572)	(29,346)											
Total BLD 4				1,634,386	1,755,848	1,747,487	1,747,487	1,417,389	1,327,662	1,046,785	1,029,063	1,029,063	1,014,641	674,709	674,709	608,542	463,511	449,561	449,561	307,886
BLD4 & 10 Ratio				33.80%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%	31.60%
BLD4 & 10 Total Prospective Aid				552,422	554,848	552,206	552,206	447,895	419,541	330,784	325,184	325,184	320,627	213,208	213,208	192,299	146,469	142,061	142,061	97,292
TOTAL BUILDING AID				**552,422**	**554,848**	**552,206**	**552,206**	**447,895**	**419,541**	**330,784**	**325,184**	**325,184**	**320,627**	**213,208**	**213,208**	**192,299**	**146,469**	**142,061**	**142,061**	**97,292**

FISCAL ADVISORS & MARKETING, INC.

Rye Neck UFSD
2026 Capital Project Financing

Financing Amount	$20,000,000
Total BANS Issued	$20,000,000
Estimated BAN Interest Rate	3.25% (current market + .50%)
Estimated Bond Interest Rate	4.00% (current market + .50%)

	BAN 1	2,000,000	BAN 2	20,000,000			BOND 1	19,815,000			
	New Money	2,000,000	New Money	18,000,000			Series 2029				
	Issue Date	6/15/27	Issue Date	6/15/28			Issue Date	6/15/29			
	Maturity	6/15/28	Maturity	6/15/29	**TOTAL BANS**		Maturity	6/15/30-44			
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2026 - 27											
2027 - 28		65,000			-	65,000			-	65,000	65,000
2028 - 29			35,000	162,500	35,000	162,500			35,000	162,500	197,500
2029 - 30					-	-	990,000	792,600	990,000	792,600	1,782,600
2030 - 31					-	-	1,030,000	753,000	1,030,000	753,000	1,783,000
2031 - 32					-	-	1,070,000	711,800	1,070,000	711,800	1,781,800
2032 - 33							1,115,000	669,000	1,115,000	669,000	1,784,000
2033 - 34							1,155,000	624,400	1,155,000	624,400	1,779,400
2034 - 35							1,205,000	578,200	1,205,000	578,200	1,783,200
2035 - 36							1,250,000	530,000	1,250,000	530,000	1,780,000
2036 - 37							1,300,000	480,000	1,300,000	480,000	1,780,000
2037 - 38							1,355,000	428,000	1,355,000	428,000	1,783,000
2038 - 39							1,410,000	373,800	1,410,000	373,800	1,783,800
2039 - 40							1,465,000	317,400	1,465,000	317,400	1,782,400
2040 - 41							1,525,000	258,800	1,525,000	258,800	1,783,800
2041 - 42							1,585,000	197,800	1,585,000	197,800	1,782,800
2042 - 43							1,645,000	134,400	1,645,000	134,400	1,779,400
2043 - 44							1,715,000	68,600	1,715,000	68,600	1,783,600
2044 - 45									-	-	-
2045 - 46									-	-	-
2046 - 47									-	-	-
2047 - 48									-	-	-
2048 - 49									-	-	-
2049 - 50									-	-	-
2050 - 51											
2051 - 52											
	-	65,000	35,000	162,500	35,000	227,500	19,815,000	6,917,800	19,850,000	7,145,300	26,995,300

FISCAL ADVISORS & MARKETING, INC.

Rye Neck UFSD
Estimated State Building Aid

			0
			$23.6 Million
			0
SED Approval Date>>>			01/01/28
Fiscal Year		Aid Ratio	15.0
2028	- 2029	31.6%	
2029	- 2030	31.6%	340,429
2030	- 2031	31.6%	340,429
2031	- 2032	31.6%	340,429
2032	- 2033	31.6%	340,429
2033	- 2034	31.6%	340,429
2034	- 2035	31.6%	340,429
2035	- 2036	31.6%	340,429
2036	- 2037	31.6%	340,429
2037	- 2038	31.6%	340,429
2038	- 2039	31.6%	340,429
2039	- 2040	31.6%	340,429
2040	- 2041	31.6%	340,429
2041	- 2042	31.6%	340,429
2042	- 2043	31.6%	340,429
2043	- 2044	31.6%	340,429
			$ 5,106,435

FISCAL ADVISORS & MARKETING, INC.

Rye Neck UFSD
Estimated Aid Calculation

		$23.6 Million
Amount of Aid in First Year		Full Payment
Amount Reported - New Construction (30 Years)	$	0
Amount Reported - Additions (20 Years)		0
Amount Reported - Reconstruction (15 Years)		23,600,000
Total Actual Project Cost	$	23,600,000
Less: Budgetary Appropriations		0
Less: Capital Reserve Fund		3,600,000
Net Amount to Borrow	$	20,000,000
Amount Allowed for New Construction (30 Years)	$	0
Amount Allowed for Additions (20 Years)		0
Amount Allowed for Reconstruction (15 Years) **	$	11,826,238
Total Cost Eligible for Amortization	$	11,826,238
Estimated Aid Percentage		50.111%
Total Cost Eligible for Amortization	$	11,826,238
Assumed Capitalized Interest		447,642
Total Amount to be Amortized	$	12,273,880
State's Assumed PPU		15.0
State's Assumed Interest Rate		3.750%
Full Year's "Assumed Debt Service"	$	1,077,307
Half Year's "Assumed Debt Service"		538,654
Building Aid Ratio (Tier 4) - Prelim 2025-26		31.6%
Full Year's Aid	$	340,429
Half Year's Aid		170,215
Aid Receivable in First Year *	$	340,429

* Note: This may be less than the amount reported if the contract amounts are over the maximum cost allowance or if some items are ineligible for building aid.

** Note: Represents the MCA for sitework for the MS/HS plus $3.4M in renovation cost.

FISCAL ADVISORS & MARKETING, INC.