



# SCHOOL SECURITY IMPROVEMENT

## 2020 Capital Project

## \$43.2 million School Security Improvement Project

The 2020 School Security Improvement Project calls for \$43.2 million in security renovations throughout the District. The security improvement recommendations were made following security reviews that began in 2018 and ended in the Spring of 2019. These security reviews were completed by the Amherst Police Department and by a national security expert. The District's funding goal was to structure a capital project that would not increase the general fund budget or raise taxes. The finance plan for this project accomplishes this goal through the District's debt-service plan, Capital Reserve funding, and New York State building aid. If approved by voters, the plan does not raise taxes. The funding plan for the capital project is explained below.

### Level Debt Service Plan

The 1996-97 debt service budget was initiated at an amount of \$5,351,929. Since that time, the District has reduced the amount (in 2002) because of savings obtained through the re-financing of bonds. The reduction amount was \$307,954. More recently, in 2007, the Board of Education approved the pay-off of a Bond Anticipation Note (BAN), which further reduced the level debt service plan by \$267,153. In 2015 our community approved of an increase of \$100,000 to debt service to support the enhancement portion of the athletic field capital project. The summation of these changes result in a current level debt service plan amount is \$4,876,822.

The financing for this capital project proposition relies on current budgeted funds that are in the District's General Fund. This proposition does not require an increase to a future annual budget for payment of the long-term debt associated with this proposition. Thus, the approval of this capital project will not increase future tax levies of the District.

### Capital Reserve Funding

The District's long-term capital reserve financial plan is appropriating \$13,000,000 of reserve savings toward this project. This amount represents funds available from both the 2016 and 2019 capital reserves.

A capital reserve is established through a district vote. Each capital reserve proposition states the maximum amount of funding for the reserve; maximum time period for the reserve; and the funding methods to be used for the reserve.

Capital reserve funds may be allocated to a capital project only if the community approves of their use through a public vote. The \$13,000,000 in capital reserve funding is included in the capital project proposition. The usage of capital reserve funds must comply with the applicable laws that govern the expenditure of capital project funds. The funds cannot be used for any other purpose.

### New York State Building Aid

It is important to note that the District will receive New York State Education Department building aid for this capital project. The current building aid percentage is 59.0%.

The actual calculation of building aid considers a number of factors including approved expenditures and maximum allowable costs. Generally, for every \$1.00 spent by the District, New York State will reimburse Williamsville \$0.59. It is estimated that this proposition will provide the District with \$23,944,560 in aid. The aid is payable over fifteen years and the annual amount of aid projected in a school year is \$1,596,304. It is projected that 6.1% of the total project expenses will not qualify for state aid due to state aid formula deductions.



Heim Elementary - Fun Run



### PROJECT FUNDING SUMMARY

Debt Service .....	\$29,894,273
Capital Reserve Funding .....	\$13,000,000
Budgetary Appropriation .....	\$ 350,000
<b>Total</b>	<b>\$43,244,273</b>