

CANAAN SCHOOL DISTRICT
ESTIMATED Tax Rates FY2021 with Approved Bond Article

<i>ESTIMATED</i> Tax Rates for FY2021 with Approved Bond Article	FY2021 <i>ESTIMATED</i>	FY2021 <i>ESTIMATED</i> with Bond Interest	FY2022 <i>ESTIMATED</i> with Bond Principal Payment & Interest based on FY2021 Estimates
Total Budget	\$ 3,962,561	\$ 3,980,674	\$ 4,033,894
Offsetting Revenues	\$ 1,544,480	\$ 1,544,480	\$ 1,544,480
Education Spending	\$ 2,418,081	\$ 2,436,194	\$ 2,489,414
Equalized Pupils	134.64	134.64	134.64
Education Spending Per Equalized Pupil	\$ 17,960	\$ 18,094	\$ 18,489
Dollar Equivalent Yield (Tax Commissioner's Recommendation)	\$ 10,883	\$ 10,883	\$ 10,883
Anticipated Equalized Homestead Tax Rate	\$ 1.6502	\$ 1.6626	\$ 1.6989
Common Level Appraisal CLA (Property Valuation & Review)	112.68%	112.68%	112.68%
Estimated District Homestead Rate to be Assessed by Town	\$ 1.4645	\$ 1.4755	\$ 1.5077

Bond Article Budget

The School Board recommends the bond article to start addressing a number of Americans with Disabilities Act (ADA) requirements, the roof repairs and maintenance related repairs of the school buildings. Based on the Facilities and Functional Analysis Report generated on December 5, 2019, the School Board will also create a committee to review and develop a multi-year facilities plan to address other findings in the report on a regular maintenance schedule.

Accessibility

ADA Upgrades: Gym Entrance (\$25,000), Nurses Exit from Multipurpose Room (\$15,000), Door Hardware & Increase Door Widths (\$72,500), Common Restrooms in Elementary School (\$80,000), Prek & K Restrooms(\$20,000), Relocating Basement Classrooms (Science & Art (\$100,000) Locker Rooms (\$211,500)) & Family Consumer Science (\$20,000) \$ **544,000**

Electrical/Fire

Replace original vintage Elementary Destitution Panels (\$75,000) & High School Distribution Panels (\$95,000), Network Wiring (\$48,418), Egress Lighting(\$10,700), Fire Rated Doors in Boiler Room/Tunnel (\$19,100) \$ **248,818**

Building Envelope

Elementary Roof Repair (\$106,800), High School Roof/Tower/Foundation Repairs (\$60,000), Security Shades (17,600) \$ **184,400**

Other

Contingency/Contractor/Bid Specifications \$ **22,782**

Bond Article Total \$ 1,000,000

Note: Budget estimates by Black River Design Architects. Public Bids will be required according statute (16 VSA § 559) & Rule 6300.

Principal Amount	\$ 1,000,000
Amortization Period	20 Years
Interest Total	\$ 275,105
Net Interest Rate	2.54%
Year 1 Principal Payment	\$ -
Year 1 Interest Payment	\$ 18,113
Year 2022-2041 Principal Payments	\$ 50,000