



Central Square Central Schools

248

Transportation Bus Purchases

Central Square Central School District

February 11, 2019

FUN FACTS

- ✦ Transportation aid is paid on general operations and on bus purchases.
- ✦ All school districts are entitled to transportation aid, between 6.5% and 90% of their approved transportation expenses.
- ✦ Central Square is a 86.4% aid District.



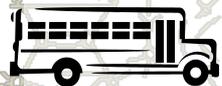


BUS PURCHASES

- Districts must obtain voter approval for all bus purchases.
- District bus purchases must also be approved by SED in order to generate Transportation Aid.
- The net approved cost of each school bus is now aided according to an assumed amortization schedule of five (5) years established by the SED.
- Aid will be paid based upon two equal assumed semi-annual payments of principal and interest using a statewide average interest rate.
- Aid begins 12 months after the purchase order date and will be calculated based upon the assumed debt service payments.

Bus Purchase Debt History

YEAR	DEBT HISTORY
2015 – 16	\$ 891,724
2016 – 17	\$ 909,938
2017 – 18	\$ 930,946
2018 – 19	\$ 987,045
2019 – 20	\$ 1,152,363



PROPOSED SCHOOL DISTRICT FINANCING PLAN
ESTIMATED DEBT SERVICE
\$ 1,152,363 Acquisition of Buses

<i>Type</i>	<i>Quantity</i>	<i>Cost</i>
65-Passenger Bus	7	\$ 881,864
30-Passenger Bus	2	122,455
Wheelchair Bus	1	148,044
Total		\$ 1,152,363
Estimated 3.50% Financing		145,374
Total Debt		\$ 1,297,737

<i>Fiscal Year Ending June 30</i>	<i>Balance Outstanding</i>	<i>Principal Paid August 15</i>	<i>Estimated Interest 3.50%</i>	<i>Total Debt Service</i>
2021	1,152,363	202,363	60,499	262,862
2022	950,000	225,000	33,250	258,250
2023	725,000	225,000	25,375	250,375
2024	500,000	250,000	17,500	267,500
2025	250,000	250,000	8,750	258,750
TOTAL		\$ 1,152,363	\$ 145,374	\$ 1,297,737



MORE FACTS

- This proposed purchase brings the District to the SED recommended 10 year cycle (goal set 4 years ago).
- Buses will include tinted windows and white roofs.
- Wheelchair bus will include air conditioning.
- Future goals:
 - maintain 10 year cycle for 65-passenger buses
 - increase future small bus purchases to meet an 8 year cycle



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248

Questions?