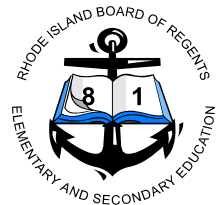


Housing Aid Reimbursement

Forms and Instructions

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Introduction

School districts that complete school housing projects for repair, renovation or new construction may be eligible for state housing aid reimbursement. Title 16, Chapter 7, Sections 35 to 47 govern school housing aid. This law is designed to guarantee adequate school housing for all public school children and prevent the cost of school housing from interfering with the effective operation of the schools. The law specifies a range of requirements for aid including:

- the funding sources of the project;
- the percent paid to each district;
- eligible reimbursable costs; and
- the term or period over which the aid is paid.

Recent Legislative Changes

In FY 2004, the law was changed so that all projects approved after June 30, 2003 may only receive reimbursement on interest payments provided that the bonds for these projects are issued through the Rhode Island Health and Educational Building Corporation (RIHEBC). At the same time, Section 16-7-41.1, relating to Regent's approval for projects, was revised to state that the approval remains valid until June 30 of the third fiscal year following the fiscal year in which the Board grants the approval.

In FY 2006, there were three more major changes to the program that relate only to bond supported (not capital reserve fund) projects. These are:

1. calculating the annual aid payment on a districts' bond principal and interest payment for that fiscal year;
2. freezing the reimbursement percent (or share ratio) for a particular project to be equal to the share ratio calculated at the time the bond is issued (which should be the same year the project completes); and
3. paying all aid for projects supported by RIHEBC bonds directly to RIHEBC and not to the municipalities/school districts.

In the past, aid was calculated by applying the share ratio to an amount determined by dividing the cost of the project by the term of the bond and adding to that amount the interest accrued through June 30 of the previous fiscal year (the "old way"). This method will still be used only for those few new projects supported by bonds that also support projects already receiving aid. For example, if a district has issued a \$10 million bond which supports a \$5 million project completed prior to the change in the law, the remaining \$5 million project will be calculated the old way. All projects supported by new bonds (even if the project is exempt from the RIHEBC

provision because it was approved prior to June 30, 2003) will be calculated the new way. It is expected that there are few, if any, remaining projects that will be calculated the old way.

The major impact for districts as a result of this change is that you must now provide both principal and interest payments on the Form 106 (both were always required on the Form 110). If the cost of the project does not match the dollar amount of the bond, districts will now need to perform the same calculations (either pro-rate or add together) for principal payments and that in the past, applied to interest payments alone.

In summary, for **ALL** new bond projects (July 1, 2005 and after), the following changes apply:

- school project costs must now correspond with the bond principal schedule. Therefore, the project cost for new bond projects will no longer be calculated by dividing the total project cost by the term of the bond. Therefore, districts must provide principal and interest schedules. NOTE: if a bond supports multiple projects, we will now ask that both the principal and interest be pro rated.
- there will no longer be a one year delay on reimbursement for principal and interest on bond projects. FY 2008 aid will be based on the principal and interest that will be paid in FY 2008. If the bond was issued prior to FY 2008, principal and interest for previous years will be included in FY 2008 for the aid calculation.
- the reimbursement ratio will be held constant at the percentage calculated in the year the bond was issued, which should be the year the project completes.
- aid calculated on RIHEBC funded projects will be paid to RIHEBC directly.

EXCEPTIONS TO THE ABOVE CHANGES:

- capital improvement projects – there have been no changes that affect projects funded through capital improvement funds.
- projects funded with existing bonds – there are several districts that have bonds, issued prior to July 1, 2005, with available funds still remaining on them. If we are already paying reimbursement on a project funded with said bond, any additional projects using the remaining bond proceeds will be reimbursed the “old way.”

NEW SCHOOL CONSTRUCTION REGULATIONS (CHANGE FOR FY 2007):

In FY 2006, the General Assembly mandated that the RI Department of Education (RIDE) develop and implement new school construction regulations that revise its process for approving school construction projects. These regulations will include cost standards that will be used in the evaluation of future projects. **To assist in building the database of cost information, districts submitting for reimbursement on all new construction and renovation projects exceeding \$500,000 completed by June 30, 2007 must include a detailed invoice of the costs included in the total as prescribed in Appendix 1.** This detailed breakdown shall include all associated costs for the project and must tie to the amount submitted for Housing Aid. For professional fees, furnishings and fittings, and contingency, please include the percent of the total. Please ensure these are actual numbers for they will be used in building a database that will help determine future allowable costs.

Calculation of Aid

Throughout these instructions, there will be references to both ways of calculation housing aid. They will be referred to as the “old way” and “new way.”

Points to remember that apply to both ways of calculating aid:

- Aid begins when a project is complete, not when a bond is issued.
- Projects must be completed by June 30 because aid is paid according to the state fiscal year. Projects missing the June 30 deadline will not receive aid until the next fiscal year.
- Aid is paid the fiscal year after the project is completed in two equal installments, even if the bond has not been issued. The first payment is paid at the end of October while the second payment is paid at the end of April.
- Reimbursement ratios are calculated based on property values and student counts.

“Old Way” - Districts provide the cost of the project and the related interest schedule. The project cost is divided by the applicable reimbursement schedule for capital improvement projects or the term of the bond. Interest is reimbursed as dictated in the bond amortization schedule. Aid on interest is paid on a one-year delay, meaning aid calculated for FY 2008 will be based on interest paid through June 30, 2007. The reimbursement percentage is recalculated each year.

“New Way” – Districts provide the cost of the project and the related bond principal and interest schedule. The project cost and interest will be reimbursed as dictated in the bond amortization schedule, i.e. project cost will equal bond principal. Aid is current, meaning aid calculated for FY 2008 will be based on interest projected to be paid through June 30, 2008. The reimbursement percentage is held constant at the rate calculated the year the bond is issued. NOTE: if the bond is not issued prior to completion of the project, the project will be reimbursed the “old way.” When the bond is issued, an adjustment will be made.

Program Restrictions

The funding sources for school housing aid are limited to five options:

- general obligation bonds
- lease revenue bonds
- capital lease purchases
- capital reserve funds
- debt issued by RIHEBC

Projects cannot be paid out of operating funds. There must be a properly constituted capital reserve fund at the district and/or municipal level. Also, districts may only be reimbursed for interest payments if the bond is issued through RIHEBC.

Additional Restrictions

- Equipment may not be reimbursed under school housing aid unless it is part of “furnishing and fitting” a new school or addition. The term of any debt issued in support of a project shall not be longer than the useful life of the project.
- Plans for new construction (new schools or additions) must be approved by RIDE prior to aid being paid.
- Any other federal or local aid or gift must be deducted from the cost of the project prior to requesting reimbursement.
- Only school districts (not municipalities) may apply for project approval under the necessity of construction process, and only those projects at school facilities under the care and control of the school committee qualify for aid. Facilities operated jointly with municipalities or other profit or non-profit entities do not qualify for aid.
- A new school is completed when it is occupied or officially accepted by the school committee as part of the school plant.
- Bond issuance costs are not reimbursable under housing aid. Demolition costs for surplus school buildings are not reimbursable under housing aid.
- Aid is only paid on capital lease purchase agreements and not on capital leases. The lease purchase agreement must demonstrate a direct benefit to the school, be located on school property, and exclude all non-capital costs such as maintenance.
- Districts must report all debt that has been refinanced or refunded to determine if aid should be recalculated based on a reduction in interest costs.

Reimbursement Schedule

Projects are reimbursed over the same number of years as the term of the bond or lease issued in support of the project. Projects supported by capital reserve funds are reimbursed over one to ten years based on the cost of the project in accordance with the schedule listed below:

Amounts	Years
\$200,000 or less	1
\$400,000 or less	2
\$600,000 or less	3
\$800,000 or less	4
\$1.0M or less	5
\$1.4M or less	6
\$1.8M or less	7
\$2.2M or less	8
\$2.6M or less	9
\$3.0M or less	10

Use of the Forms

Housing aid is requested for a new project the year **before** that project is expected to be completed. This is done by completing a form 100, and allows the project to be included in the aid projection for the next fiscal year.

When a project has actually been completed, aid is requested for the current fiscal year using forms 105 and 106. The first form asks for all the project information for payment of aid, and the second provides the principal and interest schedule. It is possible to submit a 105 when a project is complete even if no bond/lease has been issued. In that case, line 9 of the 105 form should be filled in with the estimate of interest and the 106 form should be submitted the following year. **NEW for FY 2008 - districts submitting new construction or renovation projects exceeding \$500,000 completed by June 30, 2007 on form 105 must include a detailed invoice of the costs included in the total as prescribed in Appendix 1.**

Form 110 is used to report debt service (principal and interest payment) schedules for bonds and leases when they are issued.

The 115 form is used to report current year information on bonds/leases already issued and reported to RIDE, and to track the refinancing of bonds.

The 106 and 110 forms are to be used for the reporting of both original and refinanced bonds/leases. Form 106 is required so that we can update the interest schedules for projects linked to the refinanced bond. Form 110 is required so that we can update the bond information with the new interest rate, payment schedule, etc. Districts are required to compare the interest on the original bonds to the refinanced bonds to demonstrate the savings in bond interest. If this comparison shows no savings in interest, the district must report the refinancing on the 110 form only and submit the comparison to the original bond that demonstrates the lack of savings. This will result in the new bond being entered into the system while retaining the original bond interest for project reimbursement purposes. (*See Appendix 2*)

Please note that all districts must complete the 115 form each year. The other forms are completed only on an as needed basis as new projects are completed. Finally, payment for projects not submitted initially on a 100 form can be withheld and paid the following year should state funding not be available.

Matching Principal and Interest to Projects

In many cases, projects are completed before or after bonds are issued. In many other cases, more than one bond can be issued in support of a project or a single, large bond can support several smaller projects. It is the obligation of the district to match both bond interest and principal with each project both in terms of timing (i.e., more than one fiscal year) and dollar amounts (when bond amounts and project costs are not the same).

If a bond amount is greater than the project costs, only the interest associated with the cost of the completed project is eligible for aid. For example, if a district is building a new school for \$10M and renovating another for \$5M, the municipality may issue a single \$15M bond. If both projects complete the same fiscal year, and if neither is eligible for a bonus, you may combine the two projects and attach a single bond interest schedule for the entire \$15M.

If, however, the new school is finished the year before the renovations, then you must divide \$10M by \$15M, and report only 66% of the bond interest on form 106 for this project. Alternatively, if both projects complete the same year, but the renovation portion is eligible for a 4% bonus, the interest would be split two-thirds and one-third, so that the 33% of the bond interest attached to the \$5M renovation project could receive the 4% bonus. For “new way” projects, the principal of the bond would also have to be pro rated.

In another example, a municipality may issue two \$5M bonds for a \$10M project. In this instance, interest from both bonds is added together for the 106 form.

Tracking which issues support which projects is essential both when projects complete prior to bonds being issued or when bonds are refinanced. Aid on interest will only be paid for projects already being reimbursed if the district remembers to complete and submit the 106 form when the bond is issued. Districts may incur penalties if refinanced bonds are not reported and new interest costs are not matched to the correct projects.

Please note that it is not necessary to match bond amounts to project amounts for form 110. This form is completed for each bond issued for the actual amount of the bond.

Matching Projects to Regents’ Approvals

As stated above, only projects approved by the Regents are eligible for aid, and it is the obligation of the district to ensure that this takes place. For large projects, the approval versus aid cycle is normally adhered to without much difficulty. For the smaller capital projects, it is easy to confuse requesting aid with the approval process. Because of this, all districts are encouraged to have a 3-5 year district-wide capital improvement project approved by the Board of Regents on a regular basis. Capital improvement projects submitted for reimbursement through housing aid must be tracked against these approvals to ensure that the total amount of work completed does not exceed the total amount of the current approval on file.

Housing Aid Bonuses

There are currently three bonuses available for certain projects, and each provides a 4% increase to the percent reimbursed for that particular project in that particular year. They are:

1. energy conservation/handicapped access/asbestos abatement;
2. career/technical center renovation; and
3. regional district renovation.

More than one bonus can apply to a project. For the first bonus to apply, districts must be able to document that 75% of the cost of the project is for a combination of energy conservation, handicapped access and/or asbestos abatement activities. The second bonus applies only upon transfer of state owned, locally operated career/technical centers from state to local control, and will apply only to repairs and renovations deemed necessary to bring the building to a state of good repair. The last bonus is available to regional school districts only and applies to all but new construction projects.

How to Complete the Forms

Form 100

This form is used for projects expected to be completed by June 30, 2008 and to receive aid in FY 2009.

- The project cost must be net of all other aid or gifts.
- The reimbursement schedule will be either the actual or estimated term of the bond/lease or the number of years determined by the dollar amount for capital projects as listed below:

Amounts	Years
\$200,000 or less	1
\$400,000 or less	2
\$600,000 or less	3
\$800,000 or less	4
\$1.0M or less	5
\$1.4M or less	6
\$1.8M or less	7
\$2.2M or less	8
\$2.6M or less	9
\$3.0M or less	10

- The estimate of interest may be actual interest accrued by 6/30/08 if the bond/lease has been issued.

Form 105

This form is used for projects completed by June 30, 2007 and which will receive aid in FY 2008.

- The project cost must be net of all other aid or gifts.
- The reimbursement schedule is the term of the bond/lease or determined by the cost of capital projects (see chart above).
- A detailed breakdown of costs included in the total project cost must be attached to the form 105 as prescribed in Appendix 1.
- For “new way” projects, the project cost must correspond with the bond principal. The bond principal schedule should be provided using form 106.
- The interest schedule is either provided using form 106 if the bond has been issued or estimated (through 6/30/07) if the bond/lease has not been issued. This question is not applicable for capital reserve fund projects.

Form 106

This form is used to report principal and interest costs to calculate aid. Since there are only a few projects that still qualify for the “old way” calculation, all districts should provide the principal and interest information.

- Please be sure to indicate the project the principal and interest costs relate to; this is especially important when the project is already receiving aid.
- Please be sure to indicate whether or not the interest reported is because of a refinancing, and, if yes, the fiscal year(s) that the project(s) supported by the bond/lease began receiving aid.
- Prepare a schedule using any spreadsheet format that is clearly labeled, easy to read, and organized by state fiscal year. If multiple debt service payments are made in a given year, please ensure the amounts are added together to coincide with the state fiscal year. Include the district name, project name/cost, and form number on supporting documentation. (sample at Appendix 3)
- If the applicable project is only using a portion of the bond proceeds, please indicate the total bond value on the spreadsheet. Therefore, we will be able to tell which bond in our system is funding the project.

Form 110

This form is used to report bond/lease principal and interest payments for original or refinanced bonds/leases. This form should be completed whenever the debt is issued regardless of when the project is completed.

- Prepare a schedule using any spreadsheet format that is clearly labeled, easy to read, and organized by state fiscal year. Include the district name, project name/cost, and form number on the spreadsheet.
- For refinanced bonds, a spreadsheet comparing the remaining interest on the original bond and interest on the refinanced bond must also be submitted.

Form 115

This form must be completed each year and is used to report current debt service payments; refinanced bonds/leases; and any revenues received or expenses incurred relating to bonds.

- Prepare a spreadsheet for current and refinanced bonds/leases showing the information requested in items 2 and 3 on form 115. If there are no refinanced bonds/leases, just provide the information for item #2. Information for each item must be displayed separately. Please put the district name and form number on the spreadsheet.

General Comments

- Please do not submit information that has already been submitted to RIDE for review. For instance, RIDE does not need copies of the capital improvement plans attached to the housing aid forms. These plans are submitted as part of the necessity of school construction process and tend to cause confusion if they are attached to the housing aid forms. Also, if a bond schedule has already been submitted on a Form 110, please do not submit it again unless the bond has been refinanced.
- Please complete forms in their entirety. On the F-100 and F-105, ensure the reimbursable schedule agrees to the term of the bond or to the capital improvement schedule noted in the instructions. On the F-115, clearly show data in response to questions 2 and 3, related to the debt service payments for FY 2008 and the debt service refinanced in FY 2007.

WE WILL NOT USE INCOMPLETE FORMS IN AID CALCULATIONS. IF REPEATED REQUESTS FOR ADDITIONAL INFORMATION GO UNANSWERED, WE WILL NOT REIMBURSE THE PROJECT DURING THE FY 2008 AID CYCLE.

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Appendix 1 – Guidelines for Detailed Cost Information for Completed Projects
Appendix 2 – Guidelines on Refinancing
Appendix 3 – Sample Spreadsheets Forms 106 and 110

APPENDIX 1

Guidelines for Detailed Cost Information for Completed Projects

As RIDE begins to implement its new school construction regulations, striving for consistency amongst districts is a primary goal. RIDE intends to implement cost standards that will be used for comparative purposes. In FY 2008, RIDE will begin building a cost database using information submitted for projects completing by June 30, 2007. This information will be a baseline that future projects will be compared to. Escalation factors will be applied as necessary.

For districts submitting a form 105 for new construction or renovation projects exceeding \$500,000, please attach an invoice in the following format that details the costs included in the total project cost. This supporting documentation must tie to the total project cost included on the form 105. Please ensure these figures are accurate for they will be used in building a database that will help determine future allowable costs. This detailed invoice is posted on RIDE's website and also part of the housing aid forms.

Invoice for School Construction (F-105)

District:	
Project Name:	
Amount:	
Square Feet of New Construction/ Renovated Area:	

Description of Work	Total Amount	\$/ Sq. Ft.	% of Total
<i>(derived from ASTM UNIFORMAT II - Classification for Building Elements)</i>			

Division A - Substructure

Foundations			
Basement Construction			

Division B - Shell

Super Structure			
Floor Construction			
Roof Construction			
Exterior Enclosure			
Exterior Walls			
Exterior Windows			
Exterior Doors			

Roofing			
Roof Coverings			
Roof Openings			

Division C - Interiors

Interior Construction			
Partitions			
Interior Doors			
Fittings			

Stairs			
Stair Construction			
Stair Finishes			

Interior Finishes			
Wall Finishes			
Floor Finishes			
Ceiling Finishes			

Division D - Services

Conveying			
Elevators & Lifts			

Plumbing			
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Heating, Ventilation, and Air Conditioning (HVAC)			
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Fire Protection			
Sprinklers			
Other Fire Protection Systems (please specify)			

Electrical			
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SUBTOTAL CONSTRUCTION COSTS			
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Division E - Sitework

Site Preparation			
Site Clearing			
Site Demolition			
Hazardous Waste Remediation			

Site Improvements			
Parking Lots			
Pedestrian Paving			
Fences/Gates			
Athletic Fields/Recreation			
Landscaping			
Other Site Construction (please list what is included here)			
SUBTOTAL SITEWORK			
SUBTOTAL CONSTRUCTION COSTS & SITEWORK			
Contingency (include % of construction costs)			
General Conditions (include % of construction costs)			
Mark-up (include % of construction costs)			
TOTAL CONSTRUCTION COSTS			
Professional Fees (include % of total construction)			
Inspection Fees (include % of total construction)			
Furnishings & Fittings (include % of total construction)			
TOTAL SOFT COSTS			
Land Acquisition (Acreage of land acquired _____)			
TOTAL PROJECT COST			

APPENDIX 2

Guidelines for Refinancing or Refunding of School Bonds

Introduction

In 1990, the General Assembly made bond interest a reimbursable expense under school housing aid for bonds issued after July 1, 1988. Since then, lower interest rates have in certain instances given school districts the opportunity to lower total debt service for a project by refinancing or refunding bonds already issued. When bonds are refunded, however, the interest payments go down but the total amount of the bond principal goes up. This is because certain charges such as interest, costs of issuance and redemption premiums are added to the original principal amount of the bonds. Under current law, aid can only be paid on the total cost of the project as originally submitted (usually equal to the original bond principal); however, if districts meet the criteria listed below, the additional principal costs (called refunding premium) may be added to the accrued interest so that the district can take advantage of lower interest rates to refund existing bonds.

Eligibility Criteria

1. Only bonds issued after July 1, 1988 that are eligible for aid on bond interest are eligible for an adjustment in aid as refinanced or refunding bonds.
2. Refinancing or refunding of a bond will not change the payback schedule on the cost of the project (i.e., the original bond principal). This will continue to be calculated on the principal amount and the term of the original bonds.
3. The total accrued interest plus the redemption premium (additional costs) of the new refunding bonds must be equal to or less than the balance of accrued interest on the original bonds (i.e., the accrued interest from the year the refunding bonds are issued up to and including the last year of the original bonds).
4. The refunding bonds must support the original project(s) as approved by the Board of Regents.
5. The refunding premium and interest must be properly reported on form 106 by July 15 of the fiscal year after the refunding bonds are issued. The bond agent must also prepare and the district must submit a schedule comparing the original accrued interest and the refunding accrued interest and redemption premium by state fiscal year (July 1 to June 30). This display must clearly demonstrate that the remaining accrued interest on the original bonds is equal to or more than the accrued interest and redemption premium for the new refunding bonds.
6. The refunding bonds must comply with the provisions of the Rhode Island General Laws 45-12-5.2.

* * *

Please Note: No request for interest aid on refinanced bonds will be honored which results in an increase to the total state aid commitment for the original bonds. Also, if submission of a refinanced bond schedule increases the projected state aid entitlement for the next fiscal year, the amount that the revised actual aid exceeds the projection may be paid as an adjustment in the subsequent fiscal year. This will happen only if the total state appropriation for housing aid is insufficient to pay the new revised aid amount the first year after the revised bonds interest schedule is submitted.

If the refinanced bond **does not have equal to or less interest** than the original bond, the refinancing should still be reported on the Form 110 and the Form 115. The interest “test,” i.e. the comparison between the old and new bonds should be submitted with the forms. A Form 106 is not required because the interest related to the project would not change. The refinancing will be documented in the system to note that the original bond interest will be used for reimbursement purposes. This scenario might occur, for example, if the district decided to extend the term of a bond, thus lowering annual principle payments but perhaps increasing overall interest costs.

Definitions

“Refunding bonds” means bonds issued to provide proceeds to refinance a prior issue of bonds.

“Refunding premium” means interest, redemption premium and costs of issuance incurred in connection with the issuance of refunding bonds.

“School Housing Bond Interest Aid” means school housing reimbursement paid to a district under Rhode Island General Laws 16-7-41 – 16-7-44 on account of interest accrued on school bonds.

* * *

Additional Definitions

- 1) A general obligation bond is a bond issued by the city/town/regional school district that is secured by the pledge of tax revenues; these bonds are backed by the full faith and credit of the municipality.
- 2) A lease revenue bond is a bond issued by a public building authority (PBA) secured by lease payments that are backed by the municipality’s commitment to make annual appropriations in support of the lease.
- 3) A capital lease purchase is a financial arrangement whereby the municipality agrees to make an annual appropriation in support of a lease with entities other than a PBA, e.g., lease purchase of a Catholic school. Please note that only lease purchase arrangements are eligible for housing aid.
- 4) A capital reserve fund is a reserve set up by a municipality or school district specifically for capital improvements used in lieu of borrowed funds.

APPENDIX 3

Sample Spreadsheet for Form 106 – Pro Rating Principal and Interest

DISTRICT NAME: **SAMPLE**
 FORM: 106
 ORIGINAL BOND TOTAL: 10,000,000

Project: Window Replacement XYZ Elem.
 Total Cost: 1,500,000
 % of Total: 15%

Original Bond Information				Project (15% Pro rated)			
FY	Principal	Interest	Total	FY	Principal	Interest	Total
6/30/2007		600,000	600,000	6/30/2007	-	90,000	90,000
6/30/2008	675,000	559,500	1,234,500	6/30/2008	101,250	83,925	185,175
6/30/2009	675,000	519,000	1,194,000	6/30/2009	101,250	77,850	179,100
6/30/2010	650,000	480,000	1,130,000	6/30/2010	97,500	72,000	169,500
6/30/2011	650,000	441,000	1,091,000	6/30/2011	97,500	66,150	163,650
6/30/2012	625,000	403,500	1,028,500	6/30/2012	93,750	60,525	154,275
6/30/2013	625,000	366,000	991,000	6/30/2013	93,750	54,900	148,650
6/30/2014	600,000	330,000	930,000	6/30/2014	90,000	49,500	139,500
6/30/2015	575,000	295,500	870,500	6/30/2015	86,250	44,325	130,575
6/30/2016	550,000	262,500	812,500	6/30/2016	82,500	39,375	121,875
6/30/2017	525,000	231,000	756,000	6/30/2017	78,750	34,650	113,400
6/30/2018	500,000	201,000	701,000	6/30/2018	75,000	30,150	105,150
6/30/2019	475,000	172,500	647,500	6/30/2019	71,250	25,875	97,125
6/30/2020	450,000	145,500	595,500	6/30/2020	67,500	21,825	89,325
6/30/2021	425,000	120,000	545,000	6/30/2021	63,750	18,000	81,750
6/30/2022	400,000	96,000	496,000	6/30/2022	60,000	14,400	74,400
6/30/2023	375,000	73,500	448,500	6/30/2023	56,250	11,025	67,275
6/30/2024	350,000	52,500	402,500	6/30/2024	52,500	7,875	60,375
6/30/2025	325,000	33,000	358,000	6/30/2025	48,750	4,950	53,700
6/30/2026	300,000	15,000	315,000	6/30/2026	45,000	2,250	47,250
6/30/2027	250,000		250,000	6/30/2027	37,500	-	37,500
	10,000,000	5,397,000	15,397,000		1,500,000	809,550	2,309,550

APPENDIX 3

Sample Spreadsheet for Form 110 – Refinanced Bond Interest Test

DISTRICT NAME:	SAMPLE		
FORM:	110		
ORIGINAL BOND TOTAL:	10,000,000	REFINANCED BOND TOTAL:	4,000,000
ORIGINAL ISSUE DATE:	7/15/1995	REFINANCED DATE:	7/15/2006
ORIGINAL INTEREST RATE:	7.5%	NEW INTEREST RATE:	6%

Original Bond Information				Refinance Bond Information				Interest Savings
FY	Principal	Interest	Total	FY	Principal	Interest	Total	
6/30/1996		750,000	750,000					
6/30/1997	675,000	699,375	1,374,375					
6/30/1998	675,000	648,750	1,323,750					
6/30/1999	650,000	600,000	1,250,000					
6/30/2000	650,000	551,250	1,201,250					
6/30/2001	625,000	504,375	1,129,375					
6/30/2002	625,000	457,500	1,082,500					
6/30/2003	600,000	412,500	1,012,500					
6/30/2004	575,000	369,375	944,375					
6/30/2005	550,000	328,125	878,125					
6/30/2006	525,000	288,750	813,750					
6/30/2007	500,000	251,250	751,250	6/30/2007	500,000	210,000	710,000	(41,250)
6/30/2008	475,000	215,625	690,625	6/30/2008	475,000	181,500	656,500	(34,125)
6/30/2009	450,000	181,875	631,875	6/30/2009	450,000	154,500	604,500	(27,375)
6/30/2010	425,000	150,000	575,000	6/30/2010	450,000	127,500	577,500	(22,500)
6/30/2011	400,000	120,000	520,000	6/30/2011	425,000	102,000	527,000	(18,000)
6/30/2012	375,000	91,875	466,875	6/30/2012	400,000	78,000	478,000	(13,875)
6/30/2013	350,000	65,625	415,625	6/30/2013	375,000	55,500	430,500	(10,125)
6/30/2014	325,000	41,250	366,250	6/30/2014	325,000	36,000	361,000	(5,250)
6/30/2015	300,000	18,750	318,750	6/30/2015	300,000	18,000	318,000	(750)
6/30/2016	250,000		250,000	6/30/2016	250,000		250,000	-
	10,000,000	6,746,250	16,746,250		3,950,000	963,000	4,913,000	(173,250)