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**To:** Tom Bongiovi  
Board of Education

**From:** Lorelei Case *LC*

**Date:** March 10, 2017

**Subject:** Capital Project Bond

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The Business Office is preparing to bond the \$3,700,000 Capital Project. The aid versus the debt have been compared. To be consistent with the plan to have debt equal aid, \$125,000 must be applied to the outstanding debt.

Currently, the operating budget debt service accounts have a total unencumbered balance of \$112,055. The unexpended balances are due to the debt refunding and not needing to issue a BAN for current projects.

I recommend applying the \$112,055 from the debt account and \$12,945 from the insurance account to the project. The additional application of principal is in line with the fiscally responsible plan of debt equal to aid.

This item will be on the March 21, 2017 agenda for discussion.