

## 6/30/02 High School Audited Information Fact Sheet

### How much was spent on the project?

Total Value of transactions reviewed in Audit	38,549,910	
Less interest expenses	(3,392,250)	See below paid from investment earnings & FY02 Debt Service Fund
Less arbitrage rebate expense	(57,671)	See below paid from investment earnings
Less Other audited expenses not part of High School Construction		
Athletic Bond Expenses	(290,000)	Planned for out buildings at stadium - not part of high school project but built by Trataros
Removal of contamination from School USTs	(341,212)	Not Planned - not covered by insurance would be removed without this construction
<b>Spent on the High School Project</b>	<b>34,468,777</b>	

### Where did that money come from?

High School Bond Issue	33,000,000	Planned - approved by voters
Rebate from Narragansett Electric	63,000	Planned for use of energy efficient lighting
School Fund (Equipment & Furnishings)	366,000	School budgets for furnishings annually as part of their budget
School Capital Reserve	1,040,000	Planned to fund \$1,000,000 = 2 years @\$500,000 for septic system
	<b>34,469,000</b>	

### How will the money be spent?

Borrowing and financing costs	75,846
Project Services (Architectural, etc)	2,541,121
High School Construction Expenses	29,735,892
Furnishings & Equipment	1,075,919
High School Estimated ISDS	1,040,000
<b>Total High School</b>	<b>34,468,778</b>

### What were the interest costs and how were they paid?

Interest payment in FY 1999 on BAN	43,725
State Street Bank Interest payment 4/1/2000	609,600
State Street Bank Interest payment 10/1/2000	913,275
State Street Bank Interest payment 4/1/2001	913,275
State Street Bank Interest payment 10/1/2001	913,275 *
Arbitrage Rebate to IRS	57,671
	<u>3,450,821</u>
Project earnings on investments	(2,551,089)
Debt Service Fund Budget FY02	<u>(913,275) *</u>
Balance available	13,543