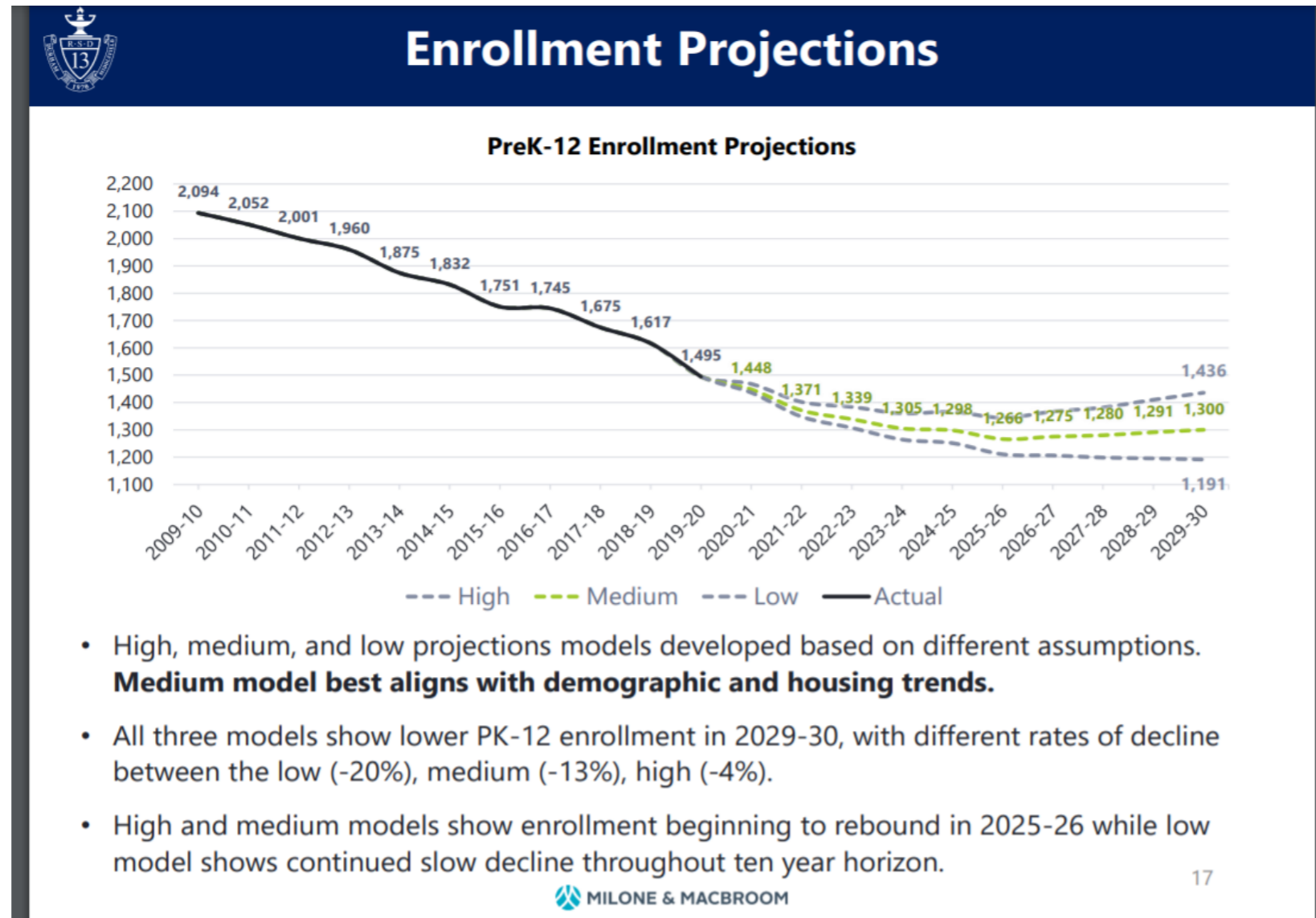


John Lyman Closure

Review of Estimated Economics

Enrollment - past and projections



- Middle school (6-8) enrollment is projected to decline by 17.6% with the most substantial declines over the next three school years.
- High school enrollment is projected to decline by 36% over the next 10-years.
- PK-2 enrollment is projected to grow by 10.3% beginning 2024-2025.

Operating Cost Savings - Capital Needs

Annual Operating Savings: \$1.5M/yr due to a decrease in administrative and non-certified staffing as well as building operations and maintenance (of the annual Lyman operating costs \$5.64M)

Reconfiguration (if closed) - Brewster Capital Needs

Six classroom addition	\$3,093,000
Less est 52.5% state reimbursement	\$1,623,825
Less exceeded space standards 35 gsf (\$1,259)	\$1,470,434
Removal and demolition of portables	\$681,300
Total	<u>\$2,151,734</u>

Reconfiguration (if closed) - Memorial Needs

Locker room remodel	\$291,900
Removal and demolition of portables	\$54,000
Total	<u>\$345,900</u>

Capital Needed to keep John Lyman Open: \$4.25M is “all-in” near term capital required for bonding in FY 22 school year

Summary Capital Comparison: total reconfiguration to be Bonded ~\$2.5M (reconfiguration) vs. \$4.25M (Lyman Open): \$1.75M difference =~ **\$87.5K/yr**

Middlefield can save ~\$1/2 million per year, resulting in ~4% reduction in taxes if it closes...