



# *Manchester Essex Regional School District*

## *FY 2020 Capital Budget*

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## Manchester Essex Regional School District FY 2020 Capital Budget

	2014-2015 Actual	2015-2016 Actual	2016-2017 Actual	\$ Increase	% Increase	2017-2018 Budget	2017-2018 Actual	Variance to Budget	% Variance	2018-2019 Budget	2019-2020 Budget	\$ Increase	% Increase
<b>REVENUE</b>													
Manchester (Capital Budget)	\$1,598,794	\$1,566,122	\$1,461,006	(\$105,116)	-6.7%	\$1,428,956	\$1,428,956	(\$0)	-2.2%	\$1,403,891	\$2,993,490	\$1,589,599	113.2%
Essex (Capital Budget)	\$795,384	\$779,106	\$723,584	(\$55,522)	-7.1%	\$707,647	\$707,647	\$0	-2.2%	\$689,174	\$1,474,238	\$785,064	113.9%
<b>Total Assessments:</b>	<b>\$2,394,178</b>	<b>\$2,345,228</b>	<b>\$2,184,590</b>	<b>(\$160,638)</b>	<b>-6.8%</b>	<b>\$2,136,603</b>	<b>\$2,136,603</b>	<b>\$0</b>	<b>-2.2%</b>	<b>\$2,093,065</b>	<b>\$4,467,728</b>	<b>\$2,374,663</b>	<b>113.5%</b>
Premium from Sale of BANS		\$114,977		(\$114,977)									
Premium from Sale of Bonds		\$15,272	\$15,272	\$0	0.0%	\$19,585	\$19,585	\$0	28.2%	\$15,272	\$15,272	\$0	0.0%
Reserve for Reduction of Future Debt	\$15,272	\$15,272	\$15,272	\$0	0.0%	\$19,585	\$19,585	\$0	28.2%	\$15,272	\$15,272	\$0	0.0%
<b>Total Other Financing Sources:</b>	<b>\$15,272</b>	<b>\$130,249</b>	<b>\$15,272</b>	<b>(\$114,977)</b>	<b>-88.3%</b>	<b>\$19,585</b>	<b>\$19,585</b>	<b>\$0</b>	<b>28.2%</b>	<b>\$15,272</b>	<b>\$15,272</b>	<b>\$0</b>	<b>0.0%</b>
<b>TOTAL REVENUE</b>	<b>\$2,409,450</b>	<b>\$2,475,477</b>	<b>\$2,199,862</b>	<b>(\$275,614)</b>	<b>-11.1%</b>	<b>\$2,156,188</b>	<b>\$2,156,187</b>	<b>\$0</b>	<b>-2.0%</b>	<b>\$2,108,338</b>	<b>\$4,483,000</b>	<b>\$2,374,663</b>	<b>112.6%</b>
<b>EXPENSES</b>													
Long Term Debt Principal	\$1,450,000	\$1,445,000	\$1,575,000	\$130,000	9.0%	\$1,455,000	\$1,455,000	\$0	-7.6%	\$1,455,000	\$2,535,000	\$1,080,000	74.2%
Long Term Debt Interest	\$959,450	\$915,500	\$624,862	(\$290,638)	-31.7%	\$701,188	\$701,188	\$0	12.2%	\$653,338	\$1,948,000	\$1,294,663	198.2%
BAN Interest	\$0	\$0	\$0	\$0				\$0					
BAN Issuance Costs	\$0	\$0	\$0	\$0				\$0					
Bond Issuance Costs		\$110,664	(\$110,664)	(\$110,664)	-100.0%								
<b>TOTAL EXPENSE</b>	<b>\$2,409,450</b>	<b>\$2,471,164</b>	<b>\$2,199,862</b>	<b>(\$271,302)</b>	<b>-11.0%</b>	<b>\$2,156,188</b>	<b>\$2,156,188</b>	<b>\$0</b>	<b>-2.0%</b>	<b>\$2,108,338</b>	<b>\$4,483,000</b>	<b>\$2,326,813</b>	<b>112.6%</b>
<b>Net Investment Income</b>	<b>\$0</b>	<b>\$4,312</b>	<b>\$0</b>	<b>(\$4,312)</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

**MERSD FY-20 CAPITAL BUDGET: DEBT SERVICE INVOICING SCHEDULE**

**BREAKDOWN BY DUE DATE**

Due Date	Issue	Type	Manchester	Essex	Premium Amortization	Total
7/15/19	\$14.853 LTD	Interest	\$156,549.04	\$76,660.49	\$4,484.22	\$237,693.75
		7/15/19 Total	\$156,549.04	\$76,660.49	\$4,484.22	\$237,693.75
8/1/19	\$32M LTD	Interest	\$434,603.96	\$214,608.54		\$649,212.50
		8/1/19 Total	\$434,603.96	\$214,608.54	\$0.00	\$649,212.50
8/15/19	\$5M LTD	Interest	\$35,546.85	\$17,412.84	\$2,040.31	\$55,000.00
8/15/19	\$1.964M LTD	Interest	\$4,351.04	\$2,178.53	\$1,270.43	\$7,800.00
8/15/19	\$1.964M LTD	Principal	\$129,939.98	\$65,060.02		\$195,000.00
		8/15/19 Total	\$169,837.87	\$84,651.40	\$3,310.73	\$257,800.00
1/15/20	\$14.853 LTD	Interest	\$156,549.04	\$76,660.49	\$4,484.22	\$237,693.75
1/15/20	\$14.853 LTD	Principal	\$677,915.88	\$332,084.12		\$1,010,000.00
		1/15/20 Total	\$834,464.92	\$408,744.61	\$4,484.22	\$1,247,693.75
2/1/20	\$32M LTD	Interest	\$468,435.40	\$231,314.60		\$699,750.00
2/1/20	\$32M LTD	Principal	\$722,987.12	\$357,012.88		\$1,080,000.00
		2/1/20 Total	\$1,191,422.52	\$588,327.48	\$0.00	\$1,779,750.00
2/15/20	\$5M LTD	Interest	\$35,546.85	\$17,412.84	\$2,040.31	\$55,000.00
2/15/20	\$5M LTD	Principal	\$167,801.43	\$82,198.57		\$250,000.00
2/15/20	\$1.964M LTD	Interest	\$3,263.28	\$1,633.90	\$952.82	\$5,850.00
		2/15/20 Total	\$206,611.56	\$101,245.31	\$2,993.13	\$310,850.00
	<b>FY-20 Total Assessments</b>		<b>\$2,993,489.87</b>	<b>\$1,474,237.82</b>		<b>\$4,467,727.69</b>
	+Premium Amortization		\$10,204.25	\$5,068.06		\$15,272.31
	<b>=Total FY-20 Debt Service</b>		<b>\$3,003,694.12</b>	<b>\$1,479,305.88</b>		<b>\$4,483,000.00</b>

**BREAKDOWN BY ISSUE**

Issue	Manchester	Essex	Total	+Premium Amortization	Total Debt Service
\$14.853 LTD	\$991,013.96	\$485,405.09	\$1,476,419.06	\$8,968.44	\$1,485,387.50
\$5M LTD	\$238,895.13	\$117,024.25	\$355,919.38	\$4,080.62	\$360,000.00
\$1.964M LTD	\$137,554.30	\$68,872.45	\$206,426.76	\$2,223.24	\$208,650.00
\$32M LTD	\$1,626,026.47	\$802,936.03	\$2,428,962.50	\$0.00	\$2,428,962.50
<b>FY-20 Total</b>	<b>\$2,993,489.87</b>	<b>\$1,474,237.82</b>	<b>\$4,467,727.69</b>	<b>\$15,272.31</b>	<b>\$4,483,000.00</b>

**BREAKDOWN BY PAYMENT TYPE**

Town	Principal	Interest	Total	+Premium Amortization	Total Debt Service
Manchester	\$1,698,644.41	\$1,294,845.46	\$2,993,489.87	\$10,204.25	
Essex	\$836,355.59	\$637,882.23	\$1,474,237.82	\$5,068.06	
<b>FY-20 Total</b>	<b>\$2,535,000.00</b>	<b>\$1,932,727.69</b>	<b>\$4,467,727.69</b>	<b>\$15,272.31</b>	<b>\$4,483,000.00</b>
		\$15,272.31			
		<b>\$1,948,000.00</b>			

as of 2-5-19

## Manchester Essex RSD, Massachusetts

\$14,835,000 General Obligation Refunding Bonds Dated April 12, 2016

Adv Ref of January 15 2008

New High School/Middle School, Ch. 71 s. 16(d), Auth. 12/19/2005

### Debt Service Schedule

Date Due	Principal Due	Coupon	Interest Due	Total Due	Fiscal Year Total
7/15/2016			\$133,968	\$133,968	
1/15/2017	\$130,000	2.000%	\$259,294	\$389,294	\$523,262
7/15/2017			\$257,994	\$257,994	
1/15/2018	\$10,000	2.000%	\$257,994	\$267,994	\$525,988
7/15/2018			\$257,894	\$257,894	
1/15/2019	\$1,010,000	4.000%	\$257,894	\$1,267,894	\$1,525,788
7/15/2019			\$237,694	\$237,694	
1/15/2020	\$1,010,000	4.000%	\$237,694	\$1,247,694	\$1,485,388
7/15/2020			\$217,494	\$217,494	
1/15/2021	\$1,000,000	4.000%	\$217,494	\$1,217,494	\$1,434,988
7/15/2021			\$197,494	\$197,494	
1/15/2022	\$1,000,000	4.000%	\$197,494	\$1,197,494	\$1,394,988
7/15/2022			\$177,494	\$177,494	
1/15/2023	\$1,000,000	4.000%	\$177,494	\$1,177,494	\$1,354,988
7/15/2023			\$157,494	\$157,494	
1/15/2024	\$1,000,000	4.000%	\$157,494	\$1,157,494	\$1,314,988
7/15/2024			\$137,494	\$137,494	
1/15/2025	\$1,000,000	4.000%	\$137,494	\$1,137,494	\$1,274,988
7/15/2025			\$117,494	\$117,494	
1/15/2026	\$1,000,000	4.000%	\$117,494	\$1,117,494	\$1,234,988
7/15/2026			\$97,494	\$97,494	
1/15/2027	\$1,000,000	2.500%	\$97,494	\$1,097,494	\$1,194,988
7/15/2027			\$84,994	\$84,994	
1/15/2028	\$980,000	2.750%	\$84,994	\$1,064,994	\$1,149,988
7/15/2028			\$71,519	\$71,519	
1/15/2029	\$965,000	2.750%	\$71,519	\$1,036,519	\$1,108,038
7/15/2029			\$58,250	\$58,250	
1/15/2030	\$950,000	3.000%	\$58,250	\$1,008,250	\$1,066,500
7/15/2030			\$44,000	\$44,000	
1/15/2031	\$940,000	3.000%	\$44,000	\$984,000	\$1,028,000
7/15/2031			\$29,900	\$29,900	
1/15/2032	\$925,000	3.250%	\$29,900	\$954,900	\$984,800
7/15/2032			\$14,869	\$14,869	
1/15/2033	\$915,000	3.250%	\$14,869	\$929,869	\$944,738
<b>Total</b>	<b>\$14,835,000</b>		<b>\$4,712,400</b>	<b>\$19,547,400</b>	<b>\$19,547,400</b>

**\$14,835,000 Long Term Debt Principal - Construction New MS/HS**

Amount Due 1/15/20	\$1,010,000.00	
FY 2014 Manchester EQV:	\$2,276,185,500	0.7479632
FY 2014 Essex EQV:	\$766,992,800	0.2520368
Total:	\$3,043,178,300	
US 2010 Manchester Pop:	5136	0.5944444
US 2010 Essex Pop:	3504	0.4055556
Total:	8640	
Manchester EQV Proportion:	\$377,721.44	(\$1,010,000 x .5 x .7479632)
Essex EQV Proportion:	\$127,278.56	(\$1,010,000 x .5 x .2520368)
Manchester Pop. Proportion:	\$300,194.44	(\$1,010,000 x .5 x .5944444)
Essex Pop. Proportion:	\$204,805.56	(\$1,010,000 x .5 x .4055556)
Manchester Total:	\$677,915.88	67.12%
Essex Total:	\$332,084.12	32.88%
	\$1,010,000.00	100.00%

**\$14,835,000 Long Term Debt Interest - Construction New MS/HS**

Amount Due 7/15/19	\$237,693.75	50%
Amount Due 1/15/20	\$237,693.75	50%
<b>Total Due:</b>	<b>\$475,387.50</b>	

FY 2014 Manchester EQV:	\$2,276,185,500	0.7479632
FY 2014 Essex EQV:	\$766,992,800	0.2520368
<b>Total:</b>	<b>\$3,043,178,300</b>	

US 2010 Manchester Pop:	5136	0.5944444
US 2010 Essex Pop:	3504	0.4055556
<b>Total:</b>	<b>8640</b>	

Manchester EQV Proportion:	\$177,786.19	(\$475,387.50 x .5 x .7479632)
Essex EQV Proportion:	\$59,907.56	(\$475,387.50 x .5 x .2520368)

Manchester Pop. Proportion:	\$141,295.73	(\$475,387.5 x .5 x .5944444)
Essex Pop. Proportion:	\$96,398.02	(\$475,387.5 x .5 x .4055556)

	Less Reserve for Reduction of Excluded Debt*			<b>Due 7/15/19</b>	<b>Due 1/15/20</b>	<b>Total</b>	
Manchester Total:	\$319,081.92	(\$5,983.83)	\$313,098.08	67.13%	\$156,549.04	\$156,549.04	<b>\$313,098.08</b> 67.13%
Essex Total:	\$156,305.58	(\$2,984.61)	\$153,320.97	32.87%	\$76,660.49	\$76,660.49	<b>\$153,320.97</b> 32.87%
	<b>\$475,387.50</b>	<b>(\$8,968.44)</b>	<b>\$466,419.06</b>	<b>100.00%</b>	<b>\$233,209.53</b>	<b>\$233,209.53</b>	<b>\$466,419.06</b> 100.00%

*\*Unamortized premium from \$25MM advance refunded bond applied to interest payments on \$14.835MM replacement bond*

**Amortization of Reserve for Reduction of Future Excluded Debt**

Premium Received on \$25,000,000 Bond Issue:	\$331,690.00		<b>FY</b>	<b>Beg. Balance</b>	<b>Amortization</b>	<b>Ending Balance</b>
Issuance costs:	(\$107,478.89)		1 FY-09	\$224,211.11	(\$8,968.44)	\$215,242.67
Net Proceeds:	\$224,211.11		2 FY-10	\$215,242.67	(\$8,968.44)	\$206,274.22
Term:	25 years		3 FY-11	\$206,274.22	(\$8,968.44)	\$197,305.78
Annual Amortization:	\$8,968.44	<i>*applied to \$14.835M refunding bonds</i>	4 FY-12	\$197,305.78	(\$8,968.44)	\$188,337.33
			5 FY-13	\$188,337.33	(\$8,968.44)	\$179,368.89
			6 FY-14	\$179,368.89	(\$8,968.44)	\$170,400.44
Net Due:	\$8,968.44		7 FY-15	\$170,400.44	(\$8,968.44)	\$161,432.00
			8 FY-16	\$161,432.00	(\$8,968.44)	\$152,463.55
FY 2006 Manchester EQV:	\$2,124,611,400.00	0.7189984	9 FY-17	\$152,463.55	(\$8,968.44)	\$143,495.11
FY 2006 Essex EQV:	<u>\$830,348,600.00</u>	0.2810016	10 FY-18	\$143,495.11	(\$8,968.44)	\$134,526.67
Total:	\$2,954,960,000.00		11 FY-19	\$134,526.67	(\$8,968.44)	\$125,558.22
			12 FY-20	\$125,558.22	(\$8,968.44)	\$116,589.78
US 2000 Manchester Pop:	5228	0.6154208	13 FY-21	\$116,589.78	(\$8,968.44)	\$107,621.33
US 2000 Essex Pop:	<u>3267</u>	0.3845792	14 FY-22	\$107,621.33	(\$8,968.44)	\$98,652.89
Total:	8495		15 FY-23	\$98,652.89	(\$8,968.44)	\$89,684.44
			16 FY-24	\$89,684.44	(\$8,968.44)	\$80,716.00
Manchester EQV Proportion:	\$3,224.15	(\$8,968.44 x .5 x .719)	17 FY-25	\$80,716.00	(\$8,968.44)	\$71,747.56
Essex EQV Proportion:	\$1,260.07	(\$8,968.44 x .5 x .281)	18 FY-26	\$71,747.56	(\$8,968.44)	\$62,779.11
			19 FY-27	\$62,779.11	(\$8,968.44)	\$53,810.67
Manchester Pop. Proportion:	\$2,759.68	(\$8,968.44 x .5 x .6154)	20 FY-28	\$53,810.67	(\$8,968.44)	\$44,842.22
Essex Pop. Proportion:	\$1,724.54	(\$8,968.44 x .5 x .3846)	21 FY-29	\$44,842.22	(\$8,968.44)	\$35,873.78
			22 FY-30	\$35,873.78	(\$8,968.44)	\$26,905.33
Manchester Total:	\$5,983.83	66.72%	23 FY-31	\$26,905.33	(\$8,968.44)	\$17,936.89
Essex Total:	<u>\$2,984.61</u>	33.28%	24 FY-32	\$17,936.89	(\$8,968.44)	\$8,968.44
	\$8,968.44	100.00%	25 FY-33	\$8,968.44	(\$8,968.44)	(\$0.00)

	<b>Annual Amort.</b>
\$25M	\$8,968.44
\$5M	\$4,080.62
\$1.964M	\$2,223.24
	<b>\$15,272.31</b>

## Long Term Debt Schedule - MS/HS Project \$5,000,000 Bonds

Date Due	Principal	Coupon	Interest	Total	Fiscal Year Total
8/15/2010			\$111,667	\$111,667	
2/15/2011	\$250,000	2.00%	\$83,750	\$333,750	\$445,417
8/15/2011			\$81,250	\$81,250	
2/15/2012	\$250,000	2.00%	\$81,250	\$331,250	\$412,500
8/15/2012			\$78,750	\$78,750	
2/15/2013	\$250,000	2.00%	\$78,750	\$328,750	\$407,500
8/15/2013			\$76,250	\$76,250	
2/15/2014	\$250,000	2.00%	\$76,250	\$326,250	\$402,500
8/15/2014			\$73,750	\$73,750	
2/15/2015	\$250,000	2.00%	\$73,750	\$323,750	\$397,500
8/15/2015			\$71,250	\$71,250	
2/15/2016	\$250,000	3.00%	\$71,250	\$321,250	\$392,500
8/15/2016			\$67,500	\$67,500	
2/15/2017	\$250,000	3.00%	\$67,500	\$317,500	\$385,000
8/15/2017			\$63,750	\$63,750	
2/15/2018	\$250,000	3.00%	\$63,750	\$313,750	\$377,500
8/15/2018			\$60,000	\$60,000	
2/15/2019	\$250,000	4.00%	\$60,000	\$310,000	\$370,000
8/15/2019			\$55,000	\$55,000	
2/15/2020	\$250,000	4.00%	\$55,000	\$305,000	\$360,000
8/15/2020			\$50,000	\$50,000	
2/15/2021	\$250,000	4.00%	\$50,000	\$300,000	\$350,000
8/15/2021			\$45,000	\$45,000	
2/15/2022	\$250,000	4.00%	\$45,000	\$295,000	\$340,000
8/15/2022			\$40,000	\$40,000	
2/15/2023	\$250,000	4.00%	\$40,000	\$290,000	\$330,000
8/15/2023			\$35,000	\$35,000	
2/15/2024	\$250,000	4.00%	\$35,000	\$285,000	\$320,000
8/15/2024			\$30,000	\$30,000	
2/15/2025	\$250,000	4.00%	\$30,000	\$280,000	\$310,000
8/15/2025			\$25,000	\$25,000	
2/15/2026	\$250,000	4.00%	\$25,000	\$275,000	\$300,000
8/15/2026			\$20,000	\$20,000	
2/15/2027	\$250,000	4.00%	\$20,000	\$270,000	\$290,000
8/15/2027			\$15,000	\$15,000	
2/15/2028	\$250,000	4.00%	\$15,000	\$265,000	\$280,000
8/15/2028			\$10,000	\$10,000	
2/15/2029	\$250,000	4.00%	\$10,000	\$260,000	\$270,000
8/15/2029			\$5,000	\$5,000	
2/15/2030	\$250,000	4.00%	\$5,000	\$255,000	\$260,000
<b>Total</b>	<b>\$5,000,000</b>		<b>\$2,000,417</b>	<b>\$7,000,417</b>	<b>\$7,000,417</b>



**\$5,000,000 Long Term Debt Principal - Construction New MS/HS**

Amount Due 2/15/20	\$250,000.00
Total Due:	\$250,000.00

FY 2008 Manchester EQV:	\$2,346,551,100.00	0.7269906
FY 2008 Essex EQV:	\$881,208,600.00	0.2730094
Total:	\$3,227,759,700.00	

US 2000 Manchester Pop:	5228	0.6154208
US 2000 Essex Pop:	3267	0.3845792
Total:	8495	

Manchester EQV Proportion:	\$90,873.83	(\$250,000 x .5 x .7270)
Essex EQV Proportion:	\$34,126.17	(\$250,000 x .5 x .2730)

Manchester Pop. Proportion:	\$76,927.60	(\$250,000 x .5 x .6154)
Essex Pop. Proportion:	\$48,072.40	(\$250,000 x .5 x .3846)

Manchester Total:	\$167,801.43	67.12%
Essex Total:	\$82,198.57	32.88%
	\$250,000.00	100.00%

**\$5,000,000 Long Term Debt Interest - Construction New MS/HS**

Amount Due 8/15/19	\$55,000.00
Amount Due 2/15/20	\$55,000.00
<b>Total Due:</b>	<b>\$110,000.00</b>

FY 2008 Manchester EQV:	\$2,346,551,100.00	0.7269906
FY 2008 Essex EQV:	\$881,208,600.00	0.2730094
<b>Total:</b>	<b>\$3,227,759,700.00</b>	

US 2000 Manchester Pop:	5228	0.6154208
US 2000 Essex Pop:	3267	0.3845792
<b>Total:</b>	<b>8495</b>	

Manchester EQV Proportion:	\$39,984.49	(\$110,000 x .5 x .7270)
Essex EQV Proportion:	\$15,015.51	(\$110,000 x .5 x .2730)

Manchester Pop. Proportion:	\$33,848.15	(\$110,000 x .5 x .6154)
Essex Pop. Proportion:	\$21,151.85	(\$110,000 x .5 x .3846)

					<b>Due 8/15/19</b>	<b>Due 2/15/20</b>	<b>Total</b>	
	Less Reserve for Reduction of Excluded Debt							
Manchester Total:	\$73,832.63	(\$2,738.93)	\$71,093.70	67.12%	\$35,546.85	\$35,546.85	<b>\$71,093.70</b>	67.12%
Essex Total:	\$36,167.37	(\$1,341.68)	\$34,825.68	32.88%	\$17,412.84	\$17,412.84	<b>\$34,825.68</b>	32.88%
	<b>\$110,000.00</b>	<b>(\$4,080.62)</b>	<b>\$105,919.38</b>	<b>100.00%</b>	<b>\$52,959.69</b>	<b>\$52,959.69</b>	<b>\$105,919.38</b>	<b>100.00%</b>

## Amortization of Reserve for Reduction of Future Excluded Debt

			<b>FY</b>	<b>Beg. Balance</b>	<b>Amortization</b>	<b>Ending Balance</b>
Premium Received on \$5,000,000 Bond Issue:	\$129,605.00		1 FY-11	\$81,612.38	(\$4,080.62)	\$77,531.76
Issuance costs:	(\$47,992.62)		2 FY-12	\$77,531.76	(\$4,080.62)	\$73,451.14
Net Proceeds:	\$81,612.38		3 FY-13	\$73,451.14	(\$4,080.62)	\$69,370.52
Term:	20 years		4 FY-14	\$69,370.52	(\$4,080.62)	\$65,289.90
Annual Amortization:	\$4,080.62		5 FY-15	\$65,289.90	(\$4,080.62)	\$61,209.29
			6 FY-16	\$61,209.29	(\$4,080.62)	\$57,128.67
Net Due:	\$4,080.62		7 FY-17	\$57,128.67	(\$4,080.62)	\$53,048.05
			8 FY-18	\$53,048.05	(\$4,080.62)	\$48,967.43
FY 2008 Manchester EQV:	\$2,346,551,100	0.7269906	9 FY-19	\$48,967.43	(\$4,080.62)	\$44,886.81
FY 2008 Essex EQV:	\$881,208,600	0.2730094	10 FY-20	\$44,886.81	(\$4,080.62)	\$40,806.19
Total:	\$3,227,759,700		11 FY-21	\$40,806.19	(\$4,080.62)	\$36,725.57
			12 FY-22	\$36,725.57	(\$4,080.62)	\$32,644.95
US 2000 Manchester Pop:	5228	61.54%	13 FY-23	\$32,644.95	(\$4,080.62)	\$28,564.33
US 2000 Essex Pop:	<u>3267</u>	38.46%	14 FY-24	\$28,564.33	(\$4,080.62)	\$24,483.71
Total:	8495		15 FY-25	\$24,483.71	(\$4,080.62)	\$20,403.10
			16 FY-26	\$20,403.10	(\$4,080.62)	\$16,322.48
Manchester EQV Proportion:	\$1,483.29	(\$4,080.62 x .5 x .7270)	17 FY-27	\$16,322.48	(\$4,080.62)	\$12,241.86
Essex EQV Proportion:	\$557.02	(\$4,080.62 x .5 x .2730)	18 FY-28	\$12,241.86	(\$4,080.62)	\$8,161.24
			19 FY-29	\$8,161.24	(\$4,080.62)	\$4,080.62
Manchester Pop. Proportion:	\$1,255.65	(\$4,080.62 x .5 x .6154)	20 FY-30	\$4,080.62	(\$4,080.62)	\$0.00
Essex Pop. Proportion:	\$784.66	(\$4,080.62 x .5 x .3846)				
Manchester Total:	\$2,738.93	67.12%				
Essex Total:	<u>\$1,341.68</u>	32.88%				
	\$4,080.62	100.00%				

## Long Term Debt Schedule - MS/HS Project \$1,964,000 Bonds

10 year obligation, due 2022

Date Due	Principal	Coupon	Interest	Total	Fiscal Year Total
8/2/2012			\$0	\$0	
2/15/2013			\$21,058.44	\$21,058	\$21,058
8/15/2013	\$204,000	2.00%	\$19,640	\$223,640	
2/15/2014			\$17,600	\$17,600	\$241,240
8/15/2014	\$200,000	2.00%	\$17,600	\$217,600	
2/15/2015			\$15,600	\$15,600	\$233,200
8/15/2015	\$195,000	2.00%	\$15,600	\$210,600	
2/15/2016			\$13,650	\$13,650	\$224,250
8/15/2016	\$195,000	2.00%	\$13,650	\$208,650	
2/15/2017			\$11,700	\$11,700	\$220,350
8/15/2017	\$195,000	2.00%	\$11,700	\$206,700	
2/15/2018			\$9,750	\$9,750	\$216,450
8/15/2018	\$195,000	2.00%	\$9,750	\$204,750	
2/15/2019			\$7,800	\$7,800	\$212,550
8/15/2019	\$195,000	2.00%	\$7,800	\$202,800	
2/15/2020			\$5,850	\$5,850	\$208,650
8/15/2020	\$195,000	2.00%	\$5,850	\$200,850	
2/15/2021			\$3,900	\$3,900	\$204,750
8/15/2021	\$195,000	2.00%	\$3,900	\$198,900	
2/15/2022			\$1,950	\$1,950	\$200,850
8/15/2022	\$195,000	2.00%	\$1,950	\$196,950	\$196,950
<b>Total</b>	<b>\$1,964,000</b>		<b>\$216,298</b>	<b>\$2,180,298</b>	<b>\$2,180,298</b>

**\$1,964,000 Long Term Debt Principal - Construction New MS/HS**

Amount Due 8/15/19	\$195,000.00
Total Due:	\$195,000.00

FY 2010 Manchester EQV:	\$2,434,992,400.00	0.7382733
FY 2010 Essex EQV:	\$863,233,800.00	0.2617267
Total:	\$3,298,226,200.00	

US 2010 Manchester Pop:	5136	0.5944444
US 2010 Essex Pop:	3504	0.4055556
Total:	8640	

Manchester EQV Proportion:	\$71,981.65	(\$195,000 x .5 x .7383)
Essex EQV Proportion:	\$25,518.35	(\$195,000 x .5 x .2617)

Manchester Pop. Proportion:	\$57,958.33	(\$195,000 x .5 x .5944)
Essex Pop. Proportion:	\$39,541.67	(\$195,000 x .5 x .4056)

Manchester Total:	\$129,939.98	66.64%
Essex Total:	\$65,060.02	33.36%
	<hr/>	
	\$195,000.00	100.00%

**\$1,964,000 Long Term Debt Interest - Construction New MS/HS**

Amount Due 8/15/19	\$7,800.00	57.1%
Amount Due 2/15/20	\$5,850.00	42.9%
<b>Total Due:</b>	<b>\$13,650.00</b>	<b>100.0%</b>

FY 2010 Manchester EQV:	\$2,434,992,400.00	0.7382733
FY 2010 Essex EQV:	\$863,233,800.00	0.2617267
<b>Total:</b>	<b>\$3,298,226,200.00</b>	

US 2010 Manchester Pop:	5136	0.5944444
US 2010 Essex Pop:	3504	0.4055556
<b>Total:</b>	<b>8640</b>	

Manchester EQV Proportion:	\$5,038.72	(\$13,650 x .5 x .7383)
Essex EQV Proportion:	\$1,786.28	(\$13,650 x .5 x .2617)

Manchester Pop. Proportion:	\$4,057.08	(\$13,650 x .5 x .5944)
Essex Pop. Proportion:	\$2,767.92	(\$13,650 x .5 x .4056)

					<b>Due 8/15/18</b>	<b>Due 2/15/19</b>	<b>Total</b>	
	Less Reserve for Reduction of Excluded Debt							
Manchester Total:	\$9,095.80	(\$1,481.48)	\$7,614.32	66.64%	\$4,351.04	\$3,263.28	<b>\$7,614.32</b>	66.64%
Essex Total:	\$4,554.20	(\$741.77)	\$3,812.44	33.36%	\$2,178.53	\$1,633.90	<b>\$3,812.44</b>	33.36%
	<b>\$13,650.00</b>	<b>(\$2,223.24)</b>	<b>\$11,426.76</b>	<b>100.00%</b>	<b>\$6,529.57</b>	<b>\$4,897.18</b>	<b>\$11,426.76</b>	<b>100.00%</b>

### Amortization of Reserve for Reduction of Future Excluded Debt

Premium Received on \$1,964,000 Bond Issue:	\$62,490.23		<b>FY</b>	<b>Beg. Balance</b>	<b>Amortization</b>	<b>Ending Balance</b>
Issuance costs:	(\$38,034.54)		1 FY-13	\$24,455.69	(\$2,223.24)	\$22,232.45
Net Proceeds:	\$24,455.69		2 FY-14	\$22,232.45	(\$2,223.24)	\$20,009.20
Term:	11 years	11 years of interest; 10 of principal	3 FY-15	\$20,009.20	(\$2,223.24)	\$17,785.96
Annual Amortization:	\$2,223.24		4 FY-16	\$17,785.96	(\$2,223.24)	\$15,562.71
			5 FY-17	\$15,562.71	(\$2,223.24)	\$13,339.47
			6 FY-18	\$13,339.47	(\$2,223.24)	\$11,116.22
Net Due:	\$2,223.24		7 FY-19	\$11,116.22	(\$2,223.24)	\$8,892.98
			8 FY-20	\$8,892.98	(\$2,223.24)	\$6,669.73
FY 2010 Manchester EQV:	\$2,434,992,400.00	0.7382733	9 FY-21	\$6,669.73	(\$2,223.24)	\$4,446.49
FY 2010 Essex EQV:	\$863,233,800.00	0.2617267	10 FY-22	\$4,446.49	(\$2,223.24)	\$2,223.24
Total:	\$3,298,226,200.00		11 FY-23	\$2,223.24	(\$2,223.24)	\$0.00
US 2010 Manchester Pop:	5136	59.44%				
US 2010 Essex Pop:	3504	40.56%				
Total:	8640					
Manchester EQV Proportion:	\$820.68	(\$2,223.24 x .5 x .7270)				
Essex EQV Proportion:	\$290.94	(\$2,223.24 x .5 x .2730)				
Manchester Pop. Proportion:	\$660.80	(\$2,223.24 x .5 x .6154)				
Essex Pop. Proportion:	\$450.82	(\$2,223.24 x .5 x .3846)				
Manchester Total:	\$1,481.48	66.64%				
Essex Total:	<u>\$741.77</u>	33.36%				
	\$2,223.24	100.00%				

## Manchester Essex RSD, Massachusetts

30 Year Bonds, 3.289% TIC, with Final Maturity 2049

Date Due	Principal	Coupon	Interest	Total	Fiscal Year Total
08/01/2019			\$649,213	\$649,213	
02/01/2020	\$1,080,000	5.000%	\$699,750	\$1,779,750	\$2,428,963
08/01/2020			\$672,750	\$672,750	
02/01/2021	\$1,080,000	5.000%	\$672,750	\$1,752,750	\$2,425,500
08/01/2021			\$645,750	\$645,750	
02/01/2022	\$1,080,000	5.000%	\$645,750	\$1,725,750	\$2,371,500
08/01/2022			\$618,750	\$618,750	
02/01/2023	\$1,080,000	5.000%	\$618,750	\$1,698,750	\$2,317,500
08/01/2023			\$591,750	\$591,750	
02/01/2024	\$1,080,000	5.000%	\$591,750	\$1,671,750	\$2,263,500
08/01/2024			\$564,750	\$564,750	
02/01/2025	\$1,080,000	5.000%	\$564,750	\$1,644,750	\$2,209,500
08/01/2025			\$537,750	\$537,750	
02/01/2026	\$1,080,000	5.000%	\$537,750	\$1,617,750	\$2,155,500
08/01/2026			\$510,750	\$510,750	
02/01/2027	\$1,080,000	5.000%	\$510,750	\$1,590,750	\$2,101,500
08/01/2027			\$483,750	\$483,750	
02/01/2028	\$1,075,000	5.000%	\$483,750	\$1,558,750	\$2,042,500
08/01/2028			\$456,875	\$456,875	
02/01/2029	\$1,075,000	5.000%	\$456,875	\$1,531,875	\$1,988,750
08/01/2029			\$430,000	\$430,000	
02/01/2030	\$1,075,000	5.000%	\$430,000	\$1,505,000	\$1,935,000
08/01/2030			\$403,125	\$403,125	
02/01/2031	\$1,075,000	5.000%	\$403,125	\$1,478,125	\$1,881,250
08/01/2031			\$376,250	\$376,250	
02/01/2032	\$1,075,000	5.000%	\$376,250	\$1,451,250	\$1,827,500
08/01/2032			\$349,375	\$349,375	
02/01/2033	\$1,075,000	4.000%	\$349,375	\$1,424,375	\$1,773,750
08/01/2033			\$327,875	\$327,875	
02/01/2034	\$1,075,000	4.000%	\$327,875	\$1,402,875	\$1,730,750
08/01/2034			\$306,375	\$306,375	
02/01/2035	\$1,075,000	4.000%	\$306,375	\$1,381,375	\$1,687,750
08/01/2035			\$284,875	\$284,875	
02/01/2036	\$1,075,000	4.000%	\$284,875	\$1,359,875	\$1,644,750
08/01/2036			\$263,375	\$263,375	
02/01/2037	\$1,075,000	4.000%	\$263,375	\$1,338,375	\$1,601,750
08/01/2037			\$241,875	\$241,875	
02/01/2038	\$1,075,000	4.000%	\$241,875	\$1,316,875	\$1,558,750
08/01/2038			\$220,375	\$220,375	
02/01/2039	\$1,075,000	4.000%	\$220,375	\$1,295,375	\$1,515,750
08/01/2039			\$198,875	\$198,875	
02/01/2040	\$1,075,000	4.000%	\$198,875	\$1,273,875	\$1,472,750
08/01/2040			\$177,375	\$177,375	
02/01/2041	\$1,075,000	4.000%	\$177,375	\$1,252,375	\$1,429,750
08/01/2041			\$155,875	\$155,875	
02/01/2042	\$1,075,000	4.000%	\$155,875	\$1,230,875	\$1,386,750
08/01/2042			\$134,375	\$134,375	
02/01/2043	\$1,075,000	3.500%	\$134,375	\$1,209,375	\$1,343,750
08/01/2043			\$115,563	\$115,563	
02/01/2044	\$1,075,000	3.500%	\$115,563	\$1,190,563	\$1,306,125
08/01/2044			\$96,750	\$96,750	
02/01/2045	\$1,075,000	3.500%	\$96,750	\$1,171,750	\$1,268,500
08/01/2045			\$77,938	\$77,938	
02/01/2046	\$1,075,000	3.625%	\$77,938	\$1,152,938	\$1,230,875
08/01/2046			\$58,453	\$58,453	
02/01/2047	\$1,075,000	3.625%	\$58,453	\$1,133,453	\$1,191,906
08/01/2047			\$38,969	\$38,969	
02/01/2048	\$1,075,000	3.625%	\$38,969	\$1,113,969	\$1,152,938
08/01/2048			\$19,484	\$19,484	
02/01/2049	\$1,075,000	3.625%	\$19,484	\$1,094,484	\$1,113,969
<b>Total</b>	<b>\$32,290,000</b>		<b>\$20,069,025</b>	<b>\$52,359,025</b>	



**\$32,290,000 Long Term Debt Principal - Construction New Memorial Scho**

Amount Due 2/1/20	\$1,080,000.00
Total Due:	\$1,080,000.00

FY 2018 Manchester EQV:	\$2,526,294,800.00	0.7444206
FY 2018 Essex EQV:	\$867,344,300.00	0.2555794
Total:	\$3,393,639,100.00	

US 2010 Manchester Pop:	5136	0.5944444
US 2010 Essex Pop:	3504	0.4055556
Total:	8640	

Manchester EQV Proportion:	\$401,987.12	$(\$1,080,000 \times .5 \times .7444)$
Essex EQV Proportion:	\$138,012.88	$(\$1,080,000 \times .5 \times .2555)$

Manchester Pop. Proportion:	\$321,000.00	$(\$1,080,000 \times .5 \times .5944)$
Essex Pop. Proportion:	\$219,000.00	$(\$1,080,000 \times .5 \times .4056)$

Manchester Total:	\$722,987.12	66.943%
Essex Total:	\$357,012.88	33.057%
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	\$1,080,000.00	100.00%

**\$32,290,000 Long Term Debt Interest - Construction New Memorial School**

Amount Due 8/1/19	\$649,212.50	48.1%
Amount Due 2/1/20	\$699,750.00	51.9%
<b>Total Due:</b>	<b>\$1,348,962.50</b>	<b>100.0%</b>

FY 2018 Manchester EQV:	\$2,526,294,800.00	0.7444206
FY 2018 Essex EQV:	\$867,344,300.00	0.2555794
<b>Total:</b>	<b>\$3,393,639,100.00</b>	

US 2010 Manchester Pop:	5136	0.5944444
US 2010 Essex Pop:	3504	0.4055556
<b>Total:</b>	<b>8640</b>	

Manchester EQV Proportion:	\$502,097.73	(\$1,348,962.50 x .5 x .7444)
Essex EQV Proportion:	\$172,383.52	(\$1,348,962.50 x .5 x .2555)

Manchester Pop. Proportion:	\$400,941.63	(\$1,348,962.50 x .5 x .5944)
Essex Pop. Proportion:	\$273,539.62	(\$1,348,962.50 x .5 x .4056)

	Less Reserve for Reduction of Excluded Debt			
Manchester Total:	\$903,039.36	\$903,039.36	66.94%	
Essex Total:	\$445,923.14	\$445,923.14	33.06%	
	<b>\$1,348,962.50</b>	<b>\$0.00</b>	<b>\$1,348,962.50</b>	<b>100.00%</b>

<b>Due 8/1/19</b>	<b>Due 2/1/20</b>	<b>Total</b>	
\$434,603.96	\$468,435.40	<b>\$903,039.36</b>	66.94%
\$214,608.54	\$231,314.60	<b>\$445,923.14</b>	33.06%
<b>\$649,212.50</b>	<b>\$699,750.00</b>	<b>\$1,348,962.50</b>	<b>100.00%</b>