



Manchester Essex Regional School District

FY 2021 Capital Budget

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Manchester Essex Regional School District FY 2021 Capital Budget

	2015-2016 Actual	2016-2017 Actual	2017-2018 Actual	2018-2019 Budget	2018-2019 Actual	2019-2020 Budget**	2020-2021 Budget	\$ Increase	% Increase
REVENUE									
Manchester (Capital Budget)	\$1,566,122	\$1,461,006	\$1,428,956	\$1,403,891	\$1,403,891	\$2,993,490	\$2,948,032	(\$45,457)	-1.5%
Essex (Capital Budget)	\$779,106	\$723,584	\$707,647	\$689,174	\$689,174	\$1,474,238	\$1,451,933	(\$22,305)	-1.5%
Total Assessments:	\$2,345,228	\$2,184,590	\$2,136,603	\$2,093,065	\$2,093,065	\$4,467,728	\$4,399,965	\$2,374,663	-1.5%
Premium from Sale of BANS									
Premium from Sale of Bonds	\$114,977				\$2,861,820				
Reserve for Reduction of Future Debt	\$15,272	\$15,272	\$19,585	\$15,272	\$15,272	\$15,272	\$15,272	\$0	0.0%
Total Other Financing Sources:	\$130,249	\$15,272	\$19,585	\$15,272	\$2,877,092	\$15,272	\$15,272	\$0	0.0%
TOTAL REVENUE	\$2,475,477	\$2,199,862	\$2,156,187	\$2,108,338	\$4,970,158	\$4,483,000	\$4,415,238	(\$67,763)	-1.5%
EXPENSES									
Long Term Debt Principal	\$1,445,000	\$1,575,000	\$1,455,000	\$1,455,000	\$1,455,000	\$2,535,000	\$2,525,000	(\$10,000)	-0.4%
Long Term Debt Interest	\$915,500	\$624,862	\$701,188	\$653,338	\$653,338	\$1,948,000	\$1,890,238	(\$57,763)	-3.0%
BAN Interest	\$0								
BAN Issuance Costs	\$0								
Bond Issuance Costs	\$110,664				\$151,820				
TOTAL EXPENSE	\$2,471,164	\$2,199,862	\$2,156,188	\$2,108,338	\$2,260,158	\$4,483,000	\$4,415,238	(\$67,763)	-1.5%
Net Investment Income*	\$4,312	\$0	(\$0)	\$0	\$2,710,000	\$0	\$0	\$0	

*\$2.710 million net premium received in FY19 from issuance of \$35 million bonds for Memorial School construction project will be used to fund the project and reduced borrowing to \$32.29 million, in accordance w/MA General Law

**Payments on Memorial School \$32.29 million bonds began in FY20

MERSD FY-21 CAPITAL BUDGET: DEBT SERVICE INVOICING SCHEDULE

BREAKDOWN BY DUE DATE

Due Date	Issue	Type	Manchester		Essex		Premium	Total
							Amortization	
7/15/20	\$14.853 LTD	Interest	\$142,990.72	\$70,018.80			\$4,484.22	\$217,493.75
		7/15/19 Total	\$142,990.72	\$70,018.80			\$4,484.22	\$217,493.75
8/1/2020	\$32M LTD	Interest	\$450,360.72	\$222,389.28				\$672,750.00
		8/1/19 Total	\$450,360.72	\$222,389.28			\$0.00	\$672,750.00
8/15/20	\$5M LTD	Interest	\$32,190.82	\$15,768.87			\$2,040.31	\$50,000.00
8/15/20	\$1.964M LTD	Interest	\$3,009.31	\$1,506.74			\$1,333.95	\$5,850.00
8/15/20	\$1.964M LTD	Principal	\$129,939.98	\$65,060.02				\$195,000.00
		8/15/19 Total	\$165,140.11	\$82,335.63			\$3,374.26	\$250,850.00
1/15/21	\$14.853 LTD	Interest	\$142,990.72	\$70,018.80			\$4,484.22	\$217,493.75
1/15/21	\$14.853 LTD	Principal	\$671,203.84	\$328,796.16				\$1,000,000.00
		1/15/20 Total	\$814,194.57	\$398,814.96			\$4,484.22	\$1,217,493.75
2/1/21	\$32M LTD	Interest	\$450,360.72	\$222,389.28				\$672,750.00
2/1/21	\$32M LTD	Principal	\$722,987.12	\$357,012.88				\$1,080,000.00
		2/1/20 Total	\$1,173,347.84	\$579,402.16			\$0.00	\$1,752,750.00
2/15/21	\$5M LTD	Interest	\$32,190.82	\$15,768.87			\$2,040.31	\$50,000.00
2/15/21	\$5M LTD	Principal	\$167,801.43	\$82,198.57				\$250,000.00
2/15/21	\$1.964M LTD	Interest	\$2,006.21	\$1,004.49			\$889.30	\$3,900.00
		2/15/20 Total	\$201,998.46	\$98,971.93			\$2,929.61	\$303,900.00
		FY-21 Total Assessments	\$2,948,032.43	\$1,451,932.76				\$4,399,965.19
		+Premium Amortization	\$10,204.25	\$5,068.06				\$15,272.31
		=Total FY-21 Debt Service	\$2,958,236.68	\$1,457,000.82				\$4,415,237.50

as of 12-4-19

BREAKDOWN BY ISSUE

Issue	Manchester		Essex		Total	+Premium	Total
						Amortization	Debt Service
\$14.853 LTD	\$957,185.29	\$468,833.76	\$1,426,019.06			\$8,968.44	\$1,434,987.50
\$5M LTD	\$232,183.07	\$113,736.31	\$345,919.38			\$4,080.62	\$350,000.00
\$1.964M LTD	\$134,955.50	\$67,571.25	\$202,526.76			\$2,223.24	\$204,750.00
\$32M LTD	\$1,623,708.56	\$801,791.44	\$2,425,500.00			\$0.00	\$2,425,500.00
FY-21 Total	\$2,948,032.43	\$1,451,932.76	\$4,399,965.19			\$15,272.31	\$4,415,237.50

BREAKDOWN BY PAYMENT TYPE

Town	Principal		Interest		Total	+Premium	Total
						Amortization	Debt Service
Manchester	\$1,691,932.37	\$1,256,100.06	\$2,948,032.43			\$10,204.25	
Essex	\$833,067.63	\$618,865.14	\$1,451,932.76			\$5,068.06	
FY-21 Total	\$2,525,000.00	\$1,874,965.19	\$4,399,965.19			\$15,272.31	\$4,415,237.50
							\$1,890,237.50

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
Total	\$14,835,000		\$4,712,400	\$19,547,400	\$19,547,400

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

Amount Due 1/15/21	\$1,000,000.00	
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:	\$373,981.62	(\$1,000,000 x .5 x .7479632)
Essex EQV Proportion:	\$126,018.38	(\$1,000,000 x .5 x .2520368)
Manchester Pop. Proportion:	\$297,222.22	(\$1,000,000 x .5 x .5944444)
Essex Pop. Proportion:	\$202,777.78	(\$1,000,000 x .5 x .4055556)
Manchester Total:	\$671,203.84	67.12%
Essex Total:	\$328,796.16	32.88%
	\$1,000,000.00	100.00%

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

Amount Due 7/15/20	\$217,493.75	50%
Amount Due 1/15/21	\$217,493.75	50%
Total Due:	\$434,987.50	

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:	\$162,677.33	(\$434,987.50 x .5 x .7479632)
Essex EQV Proportion:	\$54,816.42	(\$434,987.50 x .5 x .2520368)

Manchester Pop. Proportion:	\$129,287.95	(\$434,987.5 x .5 x .5944444)
Essex Pop. Proportion:	\$88,205.80	(\$434,987.5 x .5 x .4055556)

					Due 7/15/20	Due 1/15/21	Total	
	Less Reserve for Reduction of Excluded Debt*							
Manchester Total:	\$291,965.28	(\$5,983.83)	\$285,981.45	67.13%	\$142,990.72	\$142,990.72	\$285,981.45	67.13%
Essex Total:	\$143,022.22	(\$2,984.61)	\$140,037.61	32.87%	\$70,018.80	\$70,018.80	\$140,037.61	32.87%
	\$434,987.50	(\$8,968.44)	\$426,019.06	100.00%	\$213,009.53	\$213,009.53	\$426,019.06	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			FY	Beg. Balance	Amortization	Ending Balance
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)

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

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
Total	\$5,000,000		\$2,000,417	\$7,000,417	\$7,000,417

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

Amount Due 2/15/21	\$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 8/15/20	\$50,000.00
Amount Due 2/15/21	\$50,000.00
Total Due:	\$100,000.00

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:	\$36,349.53	(\$100,000 x .5 x .7270)
Essex EQV Proportion:	\$13,650.47	(\$100,000 x .5 x .2730)

Manchester Pop. Proportion:	\$30,771.04	(\$100,000 x .5 x .6154)
Essex Pop. Proportion:	\$19,228.96	(\$100,000 x .5 x .3846)

	Less Reserve for Reduction of Excluded Debt			Due 8/15/20	Due 2/15/21	Total	
Manchester Total:	\$67,120.57	(\$2,738.93)	\$64,381.64	67.12%	\$32,190.82	\$32,190.82	\$64,381.64 67.12%
Essex Total:	\$32,879.43	(\$1,341.68)	\$31,537.74	32.88%	\$15,768.87	\$15,768.87	\$31,537.74 32.88%
	\$100,000.00	(\$4,080.62)	\$95,919.38	100.00%	\$47,959.69	\$47,959.69	\$95,919.38 100.00%

Amortization of Reserve for Reduction of Future Excluded Debt

			FY	Beg. Balance	Amortization	Ending Balance
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	\$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
Total	\$1,964,000		\$216,298	\$2,180,298	\$2,180,298

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

Amount Due 8/15/20	\$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%
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	\$195,000.00	100.00%

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

Amount Due 8/15/20	\$5,850.00	60.0%
Amount Due 2/15/21	\$3,900.00	40.0%
Total Due:	\$9,750.00	100.0%

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:	\$3,599.08	(\$9,750 x .5 x .7383)
Essex EQV Proportion:	\$1,275.92	(\$9,750 x .5 x .2617)

Manchester Pop. Proportion:	\$2,897.92	(\$9,750 x .5 x .5944)
Essex Pop. Proportion:	\$1,977.08	(\$9,750 x .5 x .4056)

					Due 8/15/20	Due 2/15/21	Total	
	Less Reserve for Reduction of Excluded Debt							
Manchester Total:	\$6,497.00	(\$1,481.48)	\$5,015.52	66.64%	\$3,009.31	\$2,006.21	\$5,015.52	66.64%
Essex Total:	\$3,253.00	(\$741.77)	\$2,511.24	33.36%	\$1,506.74	\$1,004.49	\$2,511.24	33.36%
	\$9,750.00	(\$2,223.24)	\$7,526.76	100.00%	\$4,516.05	\$3,010.70	\$7,526.76	100.00%

Amortization of Reserve for Reduction of Future Excluded Debt

Premium Received on \$1,964,000 Bond Issue:	\$62,490.23			FY	Beg. Balance	Amortization	Ending Balance
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%					

\$32.29 Million Long-Term Debt - Memorial School Construction

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
Total	\$32,290,000		\$20,069,025	\$52,359,025	

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

Amount Due 2/1/21	\$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 8/1/20	\$672,750.00	50.0%
Amount Due 2/1/21	\$672,750.00	50.0%
Total Due:	\$1,345,500.00	100.0%

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:	\$500,808.95	(\$1,345,500.00 x .5 x .7444)
Essex EQV Proportion:	\$171,941.05	(\$1,345,500.00 x .5 x .2555)

Manchester Pop. Proportion:	\$399,912.50	(\$1,345,500.00 x .5 x .5944)
Essex Pop. Proportion:	\$272,837.50	(\$1,345,500.00 x .5 x .4056)

	Less Reserve for Reduction of Excluded Debt			
Manchester Total:	\$900,721.45	\$0.00	\$900,721.45	66.94%
Essex Total:	\$444,778.55	\$0.00	\$444,778.55	33.06%
Total:	\$1,345,500.00	\$0.00	\$1,345,500.00	100.00%

Due 8/1/20	Due 2/1/21	Total	
\$450,360.72	\$450,360.72	\$900,721.45	66.94%
\$222,389.28	\$222,389.28	\$444,778.55	33.06%
\$672,750.00	\$672,750.00	\$1,345,500.00	100.00%