



Manchester Essex Regional School District

FY 2018 Capital Budget

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Manchester Essex Regional School District FY 2018 Capital Budget

	2013 - 2014 Actual	% Increase	2014-2015 Actual	\$ Increase	% Increase	2015-2016 Actual	\$ Increase	% Increase	2016-2017 Budget	\$ Increase	% Increase	2017-2018 Budget	\$ Increase	% Increase
REVENUE														
Manchester (Capital Budget)	\$1,630,860	6.5%	\$1,598,794	(\$32,066)	-2.0%	\$1,566,122	(\$32,672)	-2.1%	\$1,461,006	(\$105,116)	-6.7%	\$1,428,956	(\$32,050)	-2.2%
Essex (Capital Budget)	\$811,358	6.5%	\$795,384	(\$15,974)	-2.0%	\$779,106	(\$16,278)	-2.1%	\$723,584	(\$55,522)	-7.1%	\$707,647	(\$15,937)	-2.2%
Total Assessments:	\$2,442,218	6.5%	\$2,394,178	(\$48,040)	-2.0%	\$2,345,228	(\$48,950)	-2.1%	\$2,184,590	(\$160,638)	-6.8%	\$2,136,603	(\$47,987)	-2.2%
Premium from Sale of BANS						\$114,977	\$114,977	100.0%		(\$114,977)				
Premium from Sale of Bonds		-100.0%				\$15,272	\$0	0.0%	\$15,272	\$0	0.0%	\$19,585	\$4,312	28.2%
Reserve for Reduction of Future Debt	\$15,272	-2.8%	\$15,272	\$0	0.0%	\$15,272	\$0	0.0%	\$15,272	\$0	0.0%	\$19,585	\$4,312	28.2%
Total Other Financing Sources:	\$15,272	-80.5%	\$15,272	\$0	0.0%	\$130,249	\$114,977	88.3%	\$15,272	(\$114,977)	-88.3%	\$19,585	\$4,312	28.2%
TOTAL REVENUE	\$2,457,490	3.6%	\$2,409,450	(\$48,040)	-2.0%	\$2,475,477	\$66,027	2.7%	\$2,199,862	(\$275,614)	-11.1%	\$2,156,188	(\$43,675)	-2.0%
EXPENSES														
Long Term Debt Principal	\$1,454,000	16.3%	\$1,450,000	(\$4,000)	-0.3%	\$1,445,000	(\$5,000)	-0.3%	\$1,575,000	\$130,000	9.0%	\$1,455,000	(\$120,000)	-7.6%
Long Term Debt Interest	\$1,003,490	-3.7%	\$959,450	(\$44,040)	-4.4%	\$915,500	(\$43,950)	-4.8%	\$624,862	(\$290,638)	-31.7%	\$701,188	\$76,325	12.2%
BAN Interest	\$0	-100.0%	\$0	\$0		\$0	\$0		\$0	\$0		\$0	\$0	
BAN Issuance Costs	\$0		\$0	\$0		\$0	\$0		\$0	\$0		\$0	\$0	
Bond Issuance Costs	\$0	-100.0%				\$110,664				(\$110,664)	-100.0%			
TOTAL EXPENSE	\$2,457,490	4.7%	\$2,409,450	(\$48,040)	-2.0%	\$2,471,164	\$61,714	2.5%	\$2,199,862	(\$271,302)	-11.0%	\$2,156,188	(\$43,675)	-2.0%
Net Investment Income	(\$0)		\$0	\$0		\$4,312	\$4,312		\$0	(\$4,312)		\$0	\$0	

Manchester Essex RSD, Massachusetts

\$25,000,000 General Obligation School Bonds Dated January 15, 2008

Ch. 71 s. 16(d), Auth. 12/19/2005

New High School/Middle School

Debt Service Schedule

Date Due	Principal Due	Coupon	Interest Due	Total Due	Fiscal Year Total
7/15/2008			\$509,375	\$509,375	
1/15/2009	\$1,000,000	3.500%	\$509,375	\$1,509,375	\$2,018,750
7/15/2009			\$491,875	\$491,875	
1/15/2010	\$1,000,000	3.500%	\$491,875	\$1,491,875	\$1,983,750
7/15/2010			\$474,375	\$474,375	
1/15/2011	\$1,000,000	3.500%	\$474,375	\$1,474,375	\$1,948,750
7/15/2011			\$456,875	\$456,875	
1/15/2012	\$1,000,000	5.000%	\$456,875	\$1,456,875	\$1,913,750
7/15/2012			\$431,875	\$431,875	
1/15/2013	\$1,000,000	5.000%	\$431,875	\$1,431,875	\$1,863,750
7/15/2013			\$406,875	\$406,875	
1/15/2014	\$1,000,000	3.500%	\$406,875	\$1,406,875	\$1,813,750
7/15/2014			\$389,375	\$389,375	
1/15/2015	\$1,000,000	3.500%	\$389,375	\$1,389,375	\$1,778,750
7/15/2015			\$371,875	\$371,875	
1/15/2016	\$1,000,000	5.000%	\$371,875	\$1,371,875	\$1,743,750
7/15/2016			\$35,625	\$35,625	
1/15/2017	\$1,000,000	3.500%	\$35,625	\$1,035,625	\$1,071,250
7/15/2017			\$18,125	\$18,125	
1/15/2018*	\$1,000,000	3.625%	\$18,125	\$1,018,125	\$1,036,250
Total*	\$10,000,000		\$7,172,500	\$17,172,500	\$17,172,500

*Remaining \$15MM of bonds owed after 1/15/18 were refunded via the \$14.835MM issuance

\$25,000,000 Long Term Debt Principal - Construction New MS/HS

Amount Due 1/15/18	\$1,000,000.00	
Total Due:	\$1,000,000.00	

FY 2006 Manchester EQV:	\$2,124,611,400	0.7189984
FY 2006 Essex EQV:	\$830,348,600	0.2810016
Total:	\$2,954,960,000	

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

Manchester EQV Proportion:	\$359,499.18	(\$1,000,000 x .5 x .719)
Essex EQV Proportion:	\$140,500.82	(\$1,000,000 x .5 x .281)

Manchester Pop. Proportion:	\$307,710.42	(\$1,000,000 x .5 x .6154)
Essex Pop. Proportion:	\$192,289.58	(\$1,000,000 x .5 x .3846)

Manchester Total:	\$667,209.60	66.72%
Essex Total:	\$332,790.40	33.28%
	\$1,000,000.00	100.00%

\$25,000,000 Long Term Debt Interest - Construction New MS/HS

Amount Due 7/15/17	\$18,125.00
Amount Due 1/15/18	\$18,125.00
Total Due:	\$36,250.00

FY 2006 Manchester EQV:	\$2,124,611,400	0.7189984
FY 2006 Essex EQV:	\$830,348,600	0.2810016
Total:	\$2,954,960,000	

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

Manchester EQV Proportion:	\$13,031.85	$(\$36,250 \times .5 \times .719)$
Essex EQV Proportion:	\$5,093.15	$(\$36,250 \times .5 \times .281)$

Manchester Pop. Proportion:	\$11,154.50	$(\$36,250 \times .5 \times .6154)$
Essex Pop. Proportion:	\$6,970.50	$(\$36,250 \times .5 \times .3846)$

	Less Reserve for Reduction of Excluded Debt		
Manchester Total:	\$24,186.35	(\$5,983.83)	\$18,202.52
Essex Total:	\$12,063.65	(\$2,984.61)	\$9,079.04
	\$36,250.00	(\$8,968.44)	\$27,281.56

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			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

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 1/15/18	\$10,000.00
Total Due:	\$10,000.00

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:	\$3,739.82	(\$10,000 x .5 x .7479632)
Essex EQV Proportion:	\$1,260.18	(\$10,000 x .5 x .2520368)

Manchester Pop. Proportion:	\$2,972.22	(\$10,000 x .5 x .5944444)
Essex Pop. Proportion:	\$2,027.78	(\$10,000 x .5 x .2520368)

Manchester Total:	\$6,712.04	67.12%
Essex Total:	\$3,287.96	32.88%
	\$10,000.00	100.00%

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

Amount Due 7/15/17	\$257,993.75	50%						
Amount Due 1/15/18	\$257,993.75	50%						
Total Due:	\$515,987.50							
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:	\$192,969.84	(\$515,987.5 x .5 x .7479632)						
Essex EQV Proportion:	\$65,023.91	(\$515,987.5 x .5 x .2520368)						
Manchester Pop. Proportion:	\$153,362.95	(\$515,987.5 x .5 x .5944444)						
Essex Pop. Proportion:	\$104,630.80	(\$515,987.5 x .5 x .4055556)						
	Less Reserve for Reduction of Excluded Debt							
Manchester Total:	\$346,332.79	(\$2,894.48)	\$343,438.31	67.12%	\$171,719.16	\$171,719.16	\$343,438.31	67.12%
Essex Total:	\$169,654.71	(\$1,417.89)	\$168,236.82	32.88%	\$84,118.41	\$84,118.41	\$168,236.82	32.88%
	\$515,987.50	(\$4,312.37)	\$511,675.13	100.00%	\$255,837.57	\$255,837.57	\$511,675.13	100.00%

Amortization of Reserve for Reduction of Future Excluded Debt

Premium Received on \$14,835,000 Bond Issue: \$114,976.63
 Issuance costs: (\$110,664.26)
 Net Proceeds: \$4,312.37
 Term: 1 year *Due to size of Net Premium, Amortized completely in FY18*
 Annual Amortization: \$4,312.37

Net Due: \$4,312.37

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: \$1,612.75 (\$4,312.07 x .5 x .7479632)
 Essex EQV Proportion: \$543.44 (\$4,312.07 x .5 x .2520368)

Manchester Pop. Proportion: \$1,281.73 (\$4,312.07 x .5 x .5944444)
 Essex Pop. Proportion: \$874.45 (\$4,312.07 x .5 x .4055556)

Manchester Total: \$2,894.48 67.12%
 Essex Total: \$1,417.89 32.88%
 \$4,312.37 100.00%

Annual Amort.
 \$25M \$8,968.44
 \$14.835M \$4,312.37 *FY18 Only*
 \$5M \$4,080.62
 \$1.964M \$2,223.24
\$19,584.68

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 2/15/18 \$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 8/15/17	\$63,750.00
Amount Due 2/15/18	\$63,750.00
Total Due:	\$127,500.00

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:	\$46,345.65	(\$127,500 x .5 x .7270)
Essex EQV Proportion:	\$17,404.35	(\$127,500 x .5 x .2730)

Manchester Pop. Proportion:	\$39,233.08	(\$127,500 x .5 x .6154)
Essex Pop. Proportion:	\$24,516.92	(\$127,500 x .5 x .3846)

					Due 8/15/17	Due 2/15/18	Total
	Less Reserve for Reduction of Excluded Debt						
Manchester Total:	\$85,578.73	(\$2,738.93)	\$82,839.80	67.12%	\$41,419.90	\$41,419.90	\$82,839.80
Essex Total:	\$41,921.27	(\$1,341.68)	\$40,579.58	32.88%	\$20,289.79	\$20,289.79	\$40,579.58
	\$127,500.00	(\$4,080.62)	\$123,419.38	100.00%	\$61,709.69	\$61,709.69	\$123,419.38

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			\$21,058.44	\$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
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 8/15/17	\$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%
	\$195,000.00	100.00%

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

Amount Due 8/15/17	\$11,700.00	55%
Amount Due 2/15/18	\$9,750.00	45%
Total Due:	\$21,450.00	

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:	\$7,917.98	(\$21,450 x .5 x .7383)
Essex EQV Proportion:	\$2,807.02	(\$21,450 x .5 x .2617)

Manchester Pop. Proportion:	\$6,375.42	(\$21,450 x .5 x .5944)
Essex Pop. Proportion:	\$4,349.58	(\$21,450 x .5 x .4056)

				Due 8/15/17	Due 2/15/18	Total	
	Less Reserve for Reduction of Excluded Debt						
Manchester Total:	\$14,293.40	(\$1,481.48)	\$12,811.92	66.64%	\$6,988.32	\$5,823.60	\$12,811.92
Essex Total:	\$7,156.60	(\$741.77)	\$6,414.84	33.36%	\$3,499.00	\$2,915.83	\$6,414.84
	\$21,450.00	(\$2,223.24)	\$19,226.76	100.00%	\$10,487.32	\$8,739.43	\$19,226.76

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%					