

Manchester Essex Regional School District



Manchester Essex Regional School District FY 2025 Capital Budget

	2019-2020 Actual	2020-2021 Actual**	2021-2022 Actual*	2022-2023 Budget***	2022-2023 Actual	2023-2024 Budget****	2024-2025 Budget	\$ Increase	% Increase
REVENUE									
Manchester (Capital Budget)	\$2,993,490	\$2,926,954	\$2,851,524	\$3,007,431	\$3,007,431	\$2,787,440	\$2,720,907	(\$66,533)	-2.4%
Essex (Capital Budget)	\$1,474,238	\$1,442,096	\$1,405,292	\$1,483,892	\$1,483,892	\$1,374,531	\$1,341,856	(\$32,674)	-2.4%
Total Assessments:	\$4,467,728	\$4,369,050	\$4,256,815	\$4,491,323	\$4,491,323	\$4,161,971	\$4,062,763	(\$99,207)	-2.4%
Premium from Sale of BANS			\$11,752						
Premium from Sale of Bonds		\$398,345	\$361,922						
Reserve for Reduction of Future Debt	\$15,272	\$15,272	\$15,272	\$15,272	\$15,272	\$13,049	\$13,049	\$0	0.0%
Total Other Financing Sources:	\$15,272	\$413,617	\$388,946	\$15,272	\$15,272	\$13,049	\$13,049	\$0	0.0%
TOTAL REVENUE	\$4,483,000	\$4,782,667	\$4,645,761	\$4,506,596	\$4,506,596	\$4,175,020	\$4,075,813	(\$99,207)	-2.4%
EXPENSES									
Long Term Debt Principal	\$2,535,000	\$2,535,000	\$2,485,000	\$2,650,000	\$2,650,000	\$2,455,000	\$2,455,000	\$0	0.0%
Long Term Debt Interest	\$1,948,000	\$1,848,602	\$1,787,088	\$1,830,668	\$1,830,668	\$1,668,563	\$1,555,813	(\$112,750)	-6.8%
BAN Interest				\$25,928	\$25,928	\$51,457	\$65,000	\$13,543	26.3%
BAN Issuance Costs			\$10,345						
Bond Issuance Costs		\$53,345	\$86,519						
TOTAL EXPENSE	\$4,483,000	\$4,436,947	\$4,368,951	\$4,506,596	\$4,506,596	\$4,175,020	\$4,075,813	(\$99,207)	-2.4%
Net Investment Income*	\$0	\$345,720	\$276,810	\$0	(\$0)	\$0	\$0	\$0	

*\$2.710 million net premium received FY19 and \$270K net premium received FY22 from new issuance of bonds for Memorial School construction project reduced borrowing from \$35 million to \$32.29 million and from \$3.5 million to \$3.23 million, respectively. Payments began in FY20 and FY23 respectively.

**\$2.5 million outstanding on \$5 million MSHS bonds refinanced in FY21, with \$345K savings/reduction to principal owed (i.e., new bond principal outstanding = \$2.155 million)

***\$1.3 million short-term debt issued FY22, renewed FY23 and to be renewed again in FY23, pending final MSBA reimbursement

****Final payment on \$1.964 million MSHS bonds paid in FY23, leading to reduction of Capital Budget in FY24.

Manchester Essex Regional School District

MERSD FY-25 CAPITAL BUDGET: DEBT SERVICE INVOICING SCHEDULE

BREAKDOWN BY DUE DATE						
Due Date	Issue	Type	Manchester	Essex	Premium Amortization	Total
7/15/24	\$14.853 LTD	Interest	\$89,294.42	\$43,715.11	\$4,484.22	\$137,493.75
		7/15/24 Total	\$89,294.42	\$43,715.11	\$4,484.22	\$137,493.75
8/1/24	\$32M LTD	Interest	\$378,062.01	\$186,687.99		\$564,750.00
8/1/24	\$3.232M LTD	Principal	\$109,964.95	\$55,035.05		\$165,000.00
8/1/24	\$3.232M LTD	Interest	\$30,723.54	\$15,376.46		\$46,100.00
		8/1/24 Total	\$518,750.51	\$257,099.49	\$0.00	\$775,850.00
8/15/24	\$2.155M LTD	Interest	\$19,801.34	\$9,783.35	\$2,040.31	\$31,625.00
		8/15/24 Total	\$19,801.34	\$9,783.35	\$2,040.31	\$31,625.00
1/15/25	\$14.853 LTD	Interest	\$89,294.42	\$43,715.11	\$4,484.22	\$137,493.75
1/15/25	\$14.853 LTD	Principal	\$671,203.84	\$328,796.16		\$1,000,000.00
		1/15/25 Total	\$760,498.26	\$372,511.27	\$4,484.22	\$1,137,493.75
2/1/25	\$32M LTD	Interest	\$378,062.01	\$186,687.99		\$564,750.00
2/1/25	\$32M LTD	Principal	\$722,987.12	\$357,012.88		\$1,080,000.00
2/1/25	\$3.23M LTD	Interest	\$27,974.42	\$14,000.58		\$41,975.00
		2/1/25 Total	\$1,129,023.55	\$557,701.45	\$0.00	\$1,686,725.00
2/15/25	\$2.155M LTD	Interest	\$19,801.34	\$9,783.35	\$2,040.31	\$31,625.00
2/15/25	\$2.155M LTD	Principal	\$140,580.83	\$69,419.17		\$210,000.00
		2/15/25 Total	\$160,382.16	\$79,202.53	\$2,040.31	\$241,625.00
3/3/2025	\$1.3MM BAN	Interest	\$43,156.82	\$21,843.18		\$65,000.00
		FY-25 Total Assessments	\$2,720,907.05	\$1,341,856.39		\$4,062,763.44
		+Premium Amortization	\$8,722.77	\$4,326.30		\$13,049.06
		=Total FY-25 Debt Service	\$2,729,629.82	\$1,346,182.68		\$4,075,812.50

BREAKDOWN BY ISSUE					
Issue	Manchester	Essex	Total	+Premium Amortization	Total Debt Service
\$14.853 LTD	\$849,792.68	\$416,226.38	\$1,266,019.06	\$8,968.44	\$1,274,987.50
\$2.155M LTD	\$180,183.50	\$88,985.88	\$269,169.38	\$4,080.62	\$273,250.00
\$32M LTD	\$1,479,111.14	\$730,388.86	\$2,209,500.00	\$0.00	\$2,209,500.00
\$3.23M LTD	\$168,662.91	\$84,412.09	\$253,075.00	\$0.00	\$253,075.00
\$1.3M BAN	\$43,156.82	\$21,843.18	\$65,000.00	\$0.00	\$65,000.00
FY-25 Total	\$2,720,907.05	\$1,341,856.39	\$4,062,763.44	\$13,049.06	\$4,075,812.50

BREAKDOWN BY PAYMENT TYPE					
Town	Principal	Interest	Total	+Premium Amortization	Total Debt Service
Manchester	\$1,644,736.74	\$1,076,170.31	\$2,720,907.05	\$8,722.77	\$2,729,629.82
Essex	\$810,263.26	\$531,593.12	\$1,341,856.39	\$4,326.30	\$1,346,182.68
FY-25 Total	\$2,455,000.00	\$1,607,763.44	\$4,062,763.44	\$13,049.06	\$4,075,812.50
		\$13,049.06			
		\$1,620,812.50			

Manchester Essex Regional School District

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*

Manchester Essex Regional School District

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

Manchester Essex Regional School District

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

Amount Due 1/15/25 \$1,000,000.00

		% of Total
FY 2014 Manchester EQV:	\$2,276,185,500	74.79632%
FY 2014 Essex EQV:	\$766,992,800	25.20368%
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Total:	\$3,043,178,300	100.00000%
US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
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Total:	8640	100.00000%
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%
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	\$1,000,000.00	100.00%

Manchester Essex Regional School District

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

Amount Due 7/15/24	\$137,493.75
Amount Due 1/15/25	\$137,493.75
Total Due:	\$274,987.50

		% of Total
FY 2014 Manchester EQV:	\$2,276,185,500	74.79632%
FY 2014 Essex EQV:	\$766,992,800	25.20368%
Total:	\$3,043,178,300	100.00000%

US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
Total:	8640	100.00000%

Manchester EQV Proportion:	\$102,840.27	(\$274,987.50 x .5 x .7479632)
Essex EQV Proportion:	\$34,653.48	(\$274,987.50 x .5 x .2520368)

Manchester Pop. Proportion:	\$81,732.40	(\$274,987.50 x .5 x .5944444)
Essex Pop. Proportion:	\$55,761.35	(\$274,987.50 x .5 x .4055556)

	Less Reserve for Reduction of Excluded Debt*				Due 7/15/24	Due 1/15/25	Total	
Manchester Total:	\$184,572.67	(\$5,983.83)	\$178,588.83	67.13%	\$89,294.42	\$89,294.42	\$178,588.83	67.13%
Essex Total:	\$90,414.83	(\$2,984.61)	\$87,430.22	32.87%	\$43,715.11	\$43,715.11	\$87,430.22	32.87%
	\$274,987.50	(\$8,968.44)	\$266,019.06	100.00%	\$133,009.53	\$133,009.53	\$266,019.06	100.00%

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

Manchester Essex Regional School District

Amortization of Reserve for Reduction of Future Excluded Debt

Premium Received on \$25,000,000 Bond Issue:	\$331,690.00					
Issuance costs:	(\$107,478.89)					
Net Proceeds:	\$224,211.11					
Term:	25 years					
Annual Amortization:	\$8,968.44	<i>*applied to \$14.835M refunding bonds</i>				
Net Due:	\$8,968.44					
FY 2006 Manchester EQV:	\$2,124,611,400.00	0.7189984				
FY 2006 Essex EQV:	<u>\$830,348,600.00</u>	0.2810016				
Total:	\$2,954,960,000.00					
US 2000 Manchester Pop:	5228	0.6154208				
US 2000 Essex Pop:	<u>3267</u>	0.3845792				
Total:	8495					
Manchester EQV Proportion:	\$3,224.15	(\$8,968.44 x .5 x .719)				
Essex EQV Proportion:	\$1,260.07	(\$8,968.44 x .5 x .281)				
Manchester Pop. Proportion:	\$2,759.68	(\$8,968.44 x .5 x .6154)				
Essex Pop. Proportion:	\$1,724.54	(\$8,968.44 x .5 x .3846)				
Manchester Total:	\$5,983.83	66.72%				
Essex Total:	<u>\$2,984.61</u>	33.28%				
	\$8,968.44	100.00%				
			FY	Beg. Balance	Amortization	Ending Balance
			1 FY-09	\$224,211.11	(\$8,968.44)	\$215,242.67
			2 FY-10	\$215,242.67	(\$8,968.44)	\$206,274.22
			3 FY-11	\$206,274.22	(\$8,968.44)	\$197,305.78
			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
			7 FY-15	\$170,400.44	(\$8,968.44)	\$161,432.00
			8 FY-16	\$161,432.00	(\$8,968.44)	\$152,463.55
			9 FY-17	\$152,463.55	(\$8,968.44)	\$143,495.11
			10 FY-18	\$143,495.11	(\$8,968.44)	\$134,526.67
			11 FY-19	\$134,526.67	(\$8,968.44)	\$125,558.22
			12 FY-20	\$125,558.22	(\$8,968.44)	\$116,589.78
			13 FY-21	\$116,589.78	(\$8,968.44)	\$107,621.33
			14 FY-22	\$107,621.33	(\$8,968.44)	\$98,652.89
			15 FY-23	\$98,652.89	(\$8,968.44)	\$89,684.44
			16 FY-24	\$89,684.44	(\$8,968.44)	\$80,716.00
			17 FY-25	\$80,716.00	(\$8,968.44)	\$71,747.56
			18 FY-26	\$71,747.56	(\$8,968.44)	\$62,779.11
			19 FY-27	\$62,779.11	(\$8,968.44)	\$53,810.67
			20 FY-28	\$53,810.67	(\$8,968.44)	\$44,842.22
			21 FY-29	\$44,842.22	(\$8,968.44)	\$35,873.78
			22 FY-30	\$35,873.78	(\$8,968.44)	\$26,905.33
			23 FY-31	\$26,905.33	(\$8,968.44)	\$17,936.89
			24 FY-32	\$17,936.89	(\$8,968.44)	\$8,968.44
			25 FY-33	\$8,968.44	(\$8,968.44)	(\$0.00)
				Debt Issue	Annual Premium	Amort.
				\$25M	\$8,968.44	
				\$5M	\$4,080.62	
				\$1.964M	\$2,223.24	
					\$15,272.31	

Manchester Essex Regional School District

**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
Total	\$2,500,000		\$1,450,417	\$3,950,417	\$3,950,417

**Remaining \$2.5MM of bonds due after 2/15/20 were refunded via the \$2.155MM issuance*

Manchester Essex Regional School District

Manchester Essex Regional School District, Massachusetts
General Obligation Refunding Bonds of July 2020
(Refunding General Obligation MSHS Bonds of December 2009)

Original Issue \$5,000,000
 Refunding Amount \$2,155,000
 Dated Date: 30-Jul-20

		General Obligation Refunding Bonds of 2020				
Date	Fiscal Year	Principal Payment	Coupon	Interest Payment	Principal & Interest	Fiscal Year Debt Service
8/15/20		-		-	-	
2/15/21	FY 2021	260,000.00	5.00%	58,364.58	318,364.58	318,364.58
8/15/21		-		47,375.00	47,375.00	
2/15/22	FY 2022	210,000.00	5.00%	47,375.00	257,375.00	304,750.00
8/15/22		-		42,125.00	42,125.00	
2/15/23	FY 2023	210,000.00	5.00%	42,125.00	252,125.00	294,250.00
8/15/23		-		36,875.00	36,875.00	
2/15/24	FY 2024	210,000.00	5.00%	36,875.00	246,875.00	283,750.00
8/15/24		-		31,625.00	31,625.00	
2/15/25	FY 2025	210,000.00	5.00%	31,625.00	241,625.00	273,250.00
8/15/25		-		26,375.00	26,375.00	
2/15/26	FY 2026	210,000.00	5.00%	26,375.00	236,375.00	262,750.00
8/15/26		-		21,125.00	21,125.00	
2/15/27	FY 2027	210,000.00	5.00%	21,125.00	231,125.00	252,250.00
8/15/27		-		15,875.00	15,875.00	
2/15/28	FY 2028	210,000.00	5.00%	15,875.00	225,875.00	241,750.00
8/15/28		-		10,625.00	10,625.00	
2/15/29	FY 2029	210,000.00	5.00%	10,625.00	220,625.00	231,250.00
8/15/29		-		5,375.00	5,375.00	
2/15/30	FY 2030	215,000.00	5.00%	5,375.00	220,375.00	225,750.00
TOTAL		2,155,000.00		533,114.58	2,688,114.58	

Manchester Essex Regional School District

\$2,155,000 Long Term Debt Principal - Construction New MS/HS

Amount Due 2/15/25 \$210,000.00

		% of Total
FY 2018 Manchester EQV:	\$2,526,294,800.00	74.44206%
FY 2018 Essex EQV:	\$867,344,300.00	25.55794%
<hr/> Total:	<hr/> \$3,393,639,100.00	<hr/> 100.00000%
US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
<hr/> Total:	<hr/> 8640	<hr/> 100.00000%
Manchester EQV Proportion:	\$78,164.16	(\$210,000 x .5 x .7444)
Essex EQV Proportion:	\$26,835.84	(\$210,000 x .5 x .2555)
Manchester Pop. Proportion:	\$62,416.67	(\$210,000 x .5 x .5944)
Essex Pop. Proportion:	\$42,583.33	(\$210,000 x .5 x .4056)
Manchester Total:	\$140,580.83	66.943%
Essex Total:	\$69,419.17	33.057%
<hr/> Total Due	<hr/> \$210,000.00	<hr/> 100.000%

Manchester Essex Regional School District

\$2,155,000 Long Term Debt Interest - Construction New MS/HS

Amount Due 8/15/24	\$31,625.00
Amount Due 2/15/25	\$31,625.00
Total Due:	\$63,250.00

		% of Total
FY 2018 Manchester EQV:	\$2,526,294,800.00	74.44206%
FY 2018 Essex EQV:	\$867,344,300.00	25.55794%
Total:	\$3,393,639,100.00	100.00000%

US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
Total:	8640	100.00000%

Manchester EQV Proportion:	\$23,542.30	(\$63,250 x .5 x .7444)
Essex EQV Proportion:	\$8,082.70	(\$63,250 x .5 x .2556)

Manchester Pop. Proportion:	\$18,799.31	(\$63,250 x .5 x .5944)
Essex Pop. Proportion:	\$12,825.69	(\$63,250 x .5 x .4056)

	Less Reserve for Reduction of Excluded Debt*				Due 8/15/24	Due 2/15/25	Total	
Manchester Total:	\$42,341.61	(\$2,738.93)	\$39,602.67	66.93%	\$19,801.34	\$19,801.34	\$39,602.67	66.93%
Essex Total:	\$20,908.39	(\$1,341.68)	\$19,566.71	33.07%	\$9,783.35	\$9,783.35	\$19,566.71	33.07%
	\$63,250.00	(\$4,080.62)	\$59,169.38	100.00%	\$29,584.69	\$29,584.69	\$59,169.38	100.00%

**Unamortized premium from \$5MM advance refunded bond applied to interest payments on \$2.155MM replacement bond*

Manchester Essex Regional School District

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					
Issuance costs:	(\$47,992.62)		1 FY-11	\$81,612.38	(\$4,080.62)	\$77,531.76
Net Proceeds:	\$81,612.38		2 FY-12	\$77,531.76	(\$4,080.62)	\$73,451.14
Term:	20 years		3 FY-13	\$73,451.14	(\$4,080.62)	\$69,370.52
Annual Amortization:	\$4,080.62	<i>Applied to \$2.155 million refunding bond</i>	4 FY-14	\$69,370.52	(\$4,080.62)	\$65,289.90
			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%				

Manchester Essex Regional School District

**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 million bonds fully paid off with final payment in FY-23*

Manchester Essex Regional School District

\$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	

Manchester Essex Regional School District

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

Amount Due 2/1/25 \$1,080,000.00

		% of Total
FY 2018 Manchester EQV:	\$2,526,294,800.00	74.44206%
FY 2018 Essex EQV:	\$867,344,300.00	25.55794%
Total:	\$3,393,639,100.00	100.00000%
US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
Total:	8640	100.00000%
Manchester EQV Proportion:	\$401,987.12	(\$1,080,000 x .5 x .7444)
Essex EQV Proportion:	\$138,012.88	(\$1,080,000 x .5 x .2555)
Manchester Pop. Proportion:	\$321,000.00	(\$1,080,000 x .5 x .5944)
Essex Pop. Proportion:	\$219,000.00	(\$1,080,000 x .5 x .4056)
Manchester Total:	\$722,987.12	66.943%
Essex Total:	\$357,012.88	33.057%
	\$1,080,000.00	100.00%

Manchester Essex Regional School District

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

Amount Due 8/1/24	\$564,750.00
Amount Due 2/1/25	\$564,750.00
Total Due:	\$1,129,500.00

		% of Total
FY 2018 Manchester EQV:	\$2,526,294,800.00	74.44206%
FY 2018 Essex EQV:	\$867,344,300.00	25.55794%
Total:	\$3,393,639,100.00	100.00000%

US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
Total:	8640	100.00000%

Manchester EQV Proportion:	\$420,411.52	(\$1,129,500.00 x .5 x .7444)
Essex EQV Proportion:	\$144,338.48	(\$1,129,500.00 x .5 x .2555)

Manchester Pop. Proportion:	\$335,712.50	(\$1,129,500.00 x .5 x .5944)
Essex Pop. Proportion:	\$229,037.50	(\$1,129,500.00 x .5 x .4056)

			Due 8/1/24	Due 2/1/25	Total	
Manchester Total:	\$756,124.02	66.94%	\$378,062.01	\$378,062.01	\$756,124.02	66.94%
Essex Total:	\$373,375.98	33.06%	\$186,687.99	\$186,687.99	\$373,375.98	33.06%
Total:	\$1,129,500.00	100.00%	\$564,750.00	\$564,750.00	\$1,129,500.00	100.00%

Manchester Essex Regional School District

Manchester Essex RSD, Massachusetts

\$3,230,000 General Obligation School Bonds

Manchester Memorial Elementary School Construction, Dated August 24, 2021

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/24/2021	-	-	-	-	-
08/01/2022	165,000	5.000%	101,755	266,755	-
02/01/2023	-	-	50,225	50,225	316,980
08/01/2023	165,000	5.000%	50,225	215,225	-
02/01/2024	-	-	46,100	46,100	261,325
08/01/2024	165,000	5.000%	46,100	211,100	-
02/01/2025	-	-	41,975	41,975	253,075
08/01/2025	165,000	5.000%	41,975	206,975	-
02/01/2026	-	-	37,850	37,850	244,825
08/01/2026	165,000	5.000%	37,850	202,850	-
02/01/2027	-	-	33,725	33,725	236,575
08/01/2027	165,000	5.000%	33,725	198,725	-
02/01/2028	-	-	29,600	29,600	228,325
08/01/2028	160,000	2.000%	29,600	189,600	-
02/01/2029	-	-	28,000	28,000	217,600
08/01/2029	160,000	5.000%	28,000	188,000	-
02/01/2030	-	-	24,000	24,000	212,000
08/01/2030	160,000	5.000%	24,000	184,000	-
02/01/2031	-	-	20,000	20,000	204,000
08/01/2031	160,000	5.000%	20,000	180,000	-
02/01/2032	-	-	16,000	16,000	196,000
08/01/2032	160,000	2.000%	16,000	176,000	-
02/01/2033	-	-	14,400	14,400	190,400
08/01/2033	160,000	2.000%	14,400	174,400	-
02/01/2034	-	-	12,800	12,800	187,200
08/01/2034	160,000	2.000%	12,800	172,800	-
02/01/2035	-	-	11,200	11,200	184,000
08/01/2035	160,000	2.000%	11,200	171,200	-
02/01/2036	-	-	9,600	9,600	180,800
08/01/2036	160,000	2.000%	9,600	169,600	-
02/01/2037	-	-	8,000	8,000	177,600
08/01/2037	160,000	2.000%	8,000	168,000	-
02/01/2038	-	-	6,400	6,400	174,400
08/01/2038	160,000	2.000%	6,400	166,400	-
02/01/2039	-	-	4,800	4,800	171,200
08/01/2039	160,000	2.000%	4,800	164,800	-
02/01/2040	-	-	3,200	3,200	168,000
08/01/2040	160,000	2.000%	3,200	163,200	-
02/01/2041	-	-	1,600	1,600	164,800
08/01/2041	160,000	2.000%	1,600	161,600	161,600
Total	3,230,000	-	900,705	4,130,705	-

Yield Statistics

Bond Year Dollars.....	\$33,498.64
Average Life.....	10.371 Years
Average Coupon.....	2.6887817%
Net Interest Cost (NIC).....	1.7053987%
True Interest Cost (TIC).....	1.6253240%
Bond Yield for Arbitrage Purposes.....	1.4443455%
All Inclusive Cost (AIC).....	1.7999872%

IRS Form 8038

Net Interest Cost.....	1.4946275%
Weighted Average Maturity.....	10.036 Years

Manchester Essex Regional School District

\$3,230,000 Long Term Debt Principal - Construction New Memorial Schoc

Amount Due 8/1/24 \$165,000.00

		% of Total
FY 2020 Manchester EQV:	\$2,662,108,600.00	73.80904%
FY 2020 Essex EQV:	\$944,642,600.00	26.19096%
Total:	\$3,606,751,200.00	100.00000%
US 2020 Manchester Pop:	5,395	59.48181%
US 2020 Essex Pop:	3,675	40.51819%
Total:	9,070	100.00000%
Manchester EQV Proportion:	\$60,892.46	(\$165,000 x .5 x .73809)
Essex EQV Proportion:	\$21,607.54	(\$165,000 x .5 x .26191)
Manchester Pop. Proportion:	\$49,072.49	(\$165,000 x .5 x .59482)
Essex Pop. Proportion:	\$33,427.51	(\$165,000 x .5 x .40518)
Manchester Total:	\$109,964.95	66.645%
Essex Total:	\$55,035.05	33.355%
Total Due	\$165,000.00	100.00%

Manchester Essex Regional School District

\$3,230,000 Long Term Debt Interest - Construction New Memorial School

Amount Due 8/1/24	\$46,100.00
Amount Due 2/1/25	\$41,975.00
Total Due:	\$88,075.00

		% of Total
FY 2020 Manchester EQV:	\$2,662,108,600.00	73.80904%
FY 2020 Essex EQV:	\$944,642,600.00	26.19096%
Total:	\$3,606,751,200.00	100.00000%

US 2020 Manchester Pop:	5,395	59.48181%
US 2020 Essex Pop:	3,675	40.51819%
Total:	9,070	100.00000%

Manchester EQV Proportion:	\$32,503.66	(\$88,075.00 x .5 x .73809)
Essex EQV Proportion:	\$11,533.84	(\$88,075.00 x .5 x .26191)

Manchester Pop. Proportion:	\$26,194.30	(\$88,075.00 x .5 x .59482)
Essex Pop. Proportion:	\$17,843.20	(\$88,075.00 x .5 x .40518)

			Due 8/1/24	Due 2/1/25	Total	
Manchester Total:	\$58,697.96	66.65%	\$30,723.54	\$27,974.42	\$58,697.96	66.65%
Essex Total:	\$29,377.04	33.35%	\$15,376.46	\$14,000.58	\$29,377.04	33.35%
Total Due	\$88,075.00	100.00%	\$46,100.00	\$41,975.00	\$88,075.00	100.00%

Manchester Essex Regional School District

\$1,300,000 Short-Term Debt (BAN) - Memorial School Construction

These estimates to be converted to actual when new BAN is sold in early February 2025

Principal Due 3/3/25 \$1,300,000.00 *to be paid by combination of new, final bond and return of any used funds*

Interest Due, 3/3/25 \$65,000.00 *to be paid by FY25 Capital Budget*

Total Due: \$1,365,000.00

Interest Due \$65,000.00

Amount Assessed to Towns \$65,000.00

		% of Total
FY 2022 Manchester EQV:	\$2,969,651,000.00	73.30841%
FY 2022 Essex EQV:	\$1,081,249,700.00	26.69159%
Total:	\$4,050,900,700.00	100.00000%

US 2020 Manchester Pop:	5,395	59.48181%
US 2020 Essex Pop:	3,675	40.51819%
Total:	9,070	100.00000%

Manchester EQV Proportion:	\$23,825.23	(\$65,000.00 x .5 x .73308)
Essex EQV Proportion:	\$8,674.77	(\$65,000.00 x .5 x .26692)

Manchester Pop. Proportion:	\$19,331.59	(\$65,000.00 x .5 x .59482)
Essex Pop. Proportion:	\$13,168.41	(\$65,000.00 x .5 x .40518)

Manchester Total:	\$43,156.82	66.40%
Essex Total:	\$21,843.18	33.60%
Total Due	\$65,000.00	100.00%