



# *Manchester Essex Regional School District*

## *FY 2024 Capital Budget*

### **Table of Contents - Capital Budget**

C1	Revenue & Expense Summary	C11	Interest Assessment \$2.155MM Refunding Bonds**
C2	FY24 Debt Service Invoicing Schedule	C12	Amortization of Reserve for \$5MM Bonds**
C3	Long Term Debt Schedule \$25MM Bonds - Refunded*	C13	Long Term Debt Schedule \$1.964MM Bonds***
C4	Long Term Debt Schedule \$14.835MM Refunding Bonds*	C14	Long Term Debt Schedule \$32.29MM Bonds
C5	Principal Assessment \$14.835MM Refunding Bonds*	C15	Principal Assessment \$32.29MM Bonds
C6	Interest Assessment \$14.835MM Refunding Bonds*	C16	Interest Assessment \$32.29MM Bonds
C7	Amortization of Reserve for \$25MM Bonds*	C17	Long Term Debt Schedule \$3.23MM Bonds
C8	Long Term Debt Schedule \$5MM Bonds - Refunded**	C18	Principal Assessment \$3.23MM Bonds
C9	Long Term Debt Schedule \$2.155MM Refunding Bonds**	C19	Interest Assessment \$3.23MM Bonds
C10	Principal Assessment \$2.155MM Refunding Bonds**	C20	Interest Assessment, \$1.3MM Short-Term BANs

*\*\$25 million bonds refinanced 4/12/16, replaced with \$14.835 million refunding bonds*

*\*\*\$5 million bonds refinanced 7/30/20, replaced with \$2.155 million refunding bonds.*

*\*\*\*\$1.964 million MSHS bonds paid off in full in FY23*



# Manchester Essex Regional School District FY 2024 Capital Budget

	2018-2019 Actual*	2019-2020 Actual	2020-2021 Actual**	2021-2022 Budget	2021-2022 Actual*	2022-2023 Budget***	2023-2024 Budget****	\$ Increase	% Increase
<b>REVENUE</b>									
Manchester (Capital Budget)	\$1,403,891	\$2,993,490	\$2,926,954	\$2,851,524	\$2,851,524	\$3,007,431	\$2,787,440	(\$219,991)	-7.3%
Essex (Capital Budget)	\$689,174	\$1,474,238	\$1,442,096	\$1,405,292	\$1,405,292	\$1,483,892	\$1,374,531	(\$109,362)	-7.4%
<b>Total Assessments:</b>	<b>\$2,093,065</b>	<b>\$4,467,728</b>	<b>\$4,369,050</b>	<b>\$4,256,815</b>	<b>\$4,256,815</b>	<b>\$4,491,323</b>	<b>\$4,161,971</b>	<b>(\$329,353)</b>	<b>-7.3%</b>
Premium from Sale of BANS					\$11,752				
Premium from Sale of Bonds	\$2,861,820		\$398,345		\$361,922				
Reserve for Reduction of Future Debt	\$15,272	\$15,272	\$15,272	\$15,272	\$15,272	\$15,272	\$13,049	(\$2,223)	-14.6%
<b>Total Other Financing Sources:</b>	<b>\$2,877,092</b>	<b>\$15,272</b>	<b>\$413,617</b>	<b>\$15,272</b>	<b>\$388,946</b>	<b>\$15,272</b>	<b>\$13,049</b>	<b>(\$2,223)</b>	<b>-14.6%</b>
<b>TOTAL REVENUE</b>	<b>\$4,970,158</b>	<b>\$4,483,000</b>	<b>\$4,782,667</b>	<b>\$4,272,088</b>	<b>\$4,645,761</b>	<b>\$4,506,596</b>	<b>\$4,175,020</b>	<b>(\$331,576)</b>	<b>-7.4%</b>
<b>EXPENSES</b>									
Long Term Debt Principal	\$1,455,000	\$2,535,000	\$2,535,000	\$2,485,000	\$2,485,000	\$2,650,000	\$2,455,000	(\$195,000)	-7.4%
Long Term Debt Interest	\$653,338	\$1,948,000	\$1,848,602	\$1,787,088	\$1,787,088	\$1,830,668	\$1,668,563	(\$162,105)	-8.9%
BAN Interest						\$25,928	\$51,457	\$25,529	98.5%
BAN Issuance Costs					\$10,345				
Bond Issuance Costs	\$151,820		\$53,345		\$54,017				
<b>TOTAL EXPENSE</b>	<b>\$2,260,158</b>	<b>\$4,483,000</b>	<b>\$4,436,947</b>	<b>\$4,272,088</b>	<b>\$4,336,450</b>	<b>\$4,506,596</b>	<b>\$4,175,020</b>	<b>(\$331,576)</b>	<b>-7.4%</b>
<b>Net Investment Income*</b>	<b>\$2,710,000</b>	<b>\$0</b>	<b>\$345,720</b>	<b>\$0</b>	<b>\$309,312</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

\*\$2.710 million net premium received FY19 and \$270K net premium received FY22 from 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)

\*\*\*\$3.23 million bonds for Memorial School issued FY22 w/1st payment FY23. \$1.3 million short-term debt issued FY22, renewed FY23 pending final MSBA reimbursement

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

**MERSD FY-24 CAPITAL BUDGET: DEBT SERVICE INVOICING SCHEDULE**

**BREAKDOWN BY DUE DATE**

Due Date	Issue	Type	Premium			Total
			Manchester	Essex	Amortization	
7/15/23	\$14.853 LTD	Interest	\$102,718.49	\$50,291.03	\$4,484.22	\$157,493.75
		7/15/23 Total	\$102,718.49	\$50,291.03	\$4,484.22	\$157,493.75
8/1/23	\$32M LTD	Interest	\$396,136.69	\$195,613.31		\$591,750.00
8/1/23	\$3.232M LTD	Principal	\$109,964.95	\$55,035.05		\$165,000.00
8/1/23	\$3.232M LTD	Interest	\$33,472.67	\$16,752.33		\$50,225.00
		8/1/23 Total	\$539,574.31	\$267,400.69	\$0.00	\$806,975.00
8/15/23	\$2.155M LTD	Interest	\$23,315.86	\$11,518.83	\$2,040.31	\$36,875.00
		8/15/23 Total	\$23,315.86	\$11,518.83	\$2,040.31	\$36,875.00
1/15/24	\$14.853 LTD	Interest	\$102,718.49	\$50,291.03	\$4,484.22	\$157,493.75
1/15/24	\$14.853 LTD	Principal	\$671,203.84	\$328,796.16		\$1,000,000.00
		1/15/24 Total	\$773,922.34	\$379,087.19	\$4,484.22	\$1,157,493.75
2/1/24	\$32M LTD	Interest	\$396,136.69	\$195,613.31		\$591,750.00
2/1/24	\$32M LTD	Principal	\$722,987.12	\$357,012.88		\$1,080,000.00
2/1/24	\$3.23M LTD	Interest	\$30,723.54	\$15,376.46		\$46,100.00
		2/1/24 Total	\$1,149,847.35	\$568,002.65	\$0.00	\$1,717,850.00
2/15/24	\$2.155M LTD	Interest	\$23,315.86	\$11,518.83	\$2,040.31	\$36,875.00
2/15/24	\$2.155M LTD	Principal	\$140,580.83	\$69,419.17		\$210,000.00
		2/15/24 Total	\$163,896.68	\$80,938.01	\$2,040.31	\$246,875.00
3/3/2024	\$1.3MM BAN	Interest	\$34,165.00	\$17,292.11		\$51,457.11
		<b>FY-24 Total Assessments</b>	<b>\$2,787,440.03</b>	<b>\$1,374,530.51</b>		<b>\$4,161,970.55</b>
		+Premium Amortization	\$8,722.77	\$4,326.30		\$13,049.06
		<b>=Total FY-24 Debt Service</b>	<b>\$2,796,162.80</b>	<b>\$1,378,856.81</b>		<b>\$4,175,019.61</b>

**BREAKDOWN BY ISSUE**

Issue	Manchester	Essex	Total	+Premium	
				Amortization	Debt Service
\$14.853 LTD	\$876,640.83	\$429,378.23	\$1,306,019.06	\$8,968.44	\$1,314,987.50
\$2.155M LTD	\$187,212.54	\$92,456.84	\$279,669.38	\$4,080.62	\$283,750.00
\$32M LTD	\$1,515,260.50	\$748,239.50	\$2,263,500.00	\$0.00	\$2,263,500.00
\$3.23M LTD	\$174,161.16	\$87,163.84	\$261,325.00	\$0.00	\$261,325.00
\$1.3M BAN	\$34,165.00	\$17,292.11	\$51,457.11	\$0.00	\$51,457.11
<b>FY-24 Total</b>	<b>\$2,787,440.03</b>	<b>\$1,374,530.51</b>	<b>\$4,161,970.55</b>	<b>\$13,049.06</b>	<b>\$4,175,019.61</b>

**BREAKDOWN BY PAYMENT TYPE**

Town	Principal	Interest	Total	+Premium	
				Amortization	Debt Service
Manchester	\$1,644,736.74	\$1,142,703.29	\$2,787,440.03	\$8,722.77	\$2,796,162.80
Essex	\$810,263.26	\$564,267.25	\$1,374,530.51	\$4,326.30	\$1,378,856.81
<b>FY-23 Total</b>	<b>\$2,455,000.00</b>	<b>\$1,706,970.55</b>	<b>\$4,161,970.55</b>	<b>\$13,049.06</b>	<b>\$4,175,019.61</b>
		\$13,049.06			<b>\$1,720,019.61</b>

## 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 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 1/15/24	\$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%
<b>Total:</b>	<b>\$3,043,178,300</b>	<b>100.00000%</b>
US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
<b>Total:</b>	<b>8640</b>	<b>100.00000%</b>
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%
	<b>\$1,000,000.00</b>	<b>100.00%</b>

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

Amount Due 7/15/23	\$157,493.75
Amount Due 1/15/24	\$157,493.75
<b>Total Due:</b>	<b>\$314,987.50</b>

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

US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
<b>Total:</b>	<b>8640</b>	<b>100.00000%</b>

Manchester EQV Proportion:	\$117,799.54	(\$314,987.50 x .5 x .7479632)
Essex EQV Proportion:	\$39,694.21	(\$314,987.50 x .5 x .2520368)

Manchester Pop. Proportion:	\$93,621.28	(\$314,987.50 x .5 x .5944444)
Essex Pop. Proportion:	\$63,872.47	(\$314,987.50 x .5 x .4055556)

	Less Reserve for Reduction of Excluded Debt*			<b>Due 7/15/23</b>	<b>Due 1/15/24</b>	<b>Total</b>		
Manchester Total:	\$211,420.82	(\$5,983.83)	\$205,436.99	67.13%	\$102,718.49	\$102,718.49	<b>\$205,436.99</b>	67.13%
Essex Total:	\$103,566.68	(\$2,984.61)	\$100,582.07	32.87%	\$50,291.03	\$50,291.03	<b>\$100,582.07</b>	32.87%
	\$314,987.50	(\$8,968.44)	\$306,019.06	100.00%	<b>\$153,009.53</b>	<b>\$153,009.53</b>	<b>\$306,019.06</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>Debt Issue</b>	<b>Annual Premium</b>	<b>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
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, 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
<b>TOTAL</b>		<b>2,155,000.00</b>		<b>533,114.58</b>	<b>2,688,114.58</b>	

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

**Amount Due 2/15/24**

**\$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:	\$3,393,639,100.00	100.00000%
US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
<hr/>		
Total:	8640	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	\$210,000.00	100.000%

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

Amount Due 8/15/23	\$36,875.00
Amount Due 2/15/24	\$36,875.00
<b>Total Due:</b>	<b>\$73,750.00</b>

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

US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
<b>Total:</b>	<b>8640</b>	<b>100.00000%</b>

Manchester EQV Proportion:	\$27,450.51	(\$73,750 x .5 x .7444)
Essex EQV Proportion:	\$9,424.49	(\$73,750 x .5 x .2556)

Manchester Pop. Proportion:	\$21,920.14	(\$73,750 x .5 x .5944)
Essex Pop. Proportion:	\$14,954.86	(\$73,750 x .5 x .4056)

	Less Reserve for Reduction of Excluded Debt*				<b>Due 8/15/23</b>	<b>Due 2/15/24</b>	<b>Total</b>	
Manchester Total:	\$49,370.65	(\$2,738.93)	\$46,631.71	66.93%	\$23,315.86	\$23,315.86	<b>\$46,631.71</b>	66.93%
Essex Total:	\$24,379.35	(\$1,341.68)	\$23,037.67	33.07%	\$11,518.83	\$11,518.83	<b>\$23,037.67</b>	33.07%
	<b>\$73,750.00</b>	<b>(\$4,080.62)</b>	<b>\$69,669.38</b>	<b>100.00%</b>	<b>\$34,834.69</b>	<b>\$34,834.69</b>	<b>\$69,669.38</b>	<b>100.00%</b>

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

### 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					
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%				

**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
<b>Total</b>	<b>\$1,964,000</b>		<b>\$216,298</b>	<b>\$2,180,298</b>	<b>\$2,180,298</b>

*\*\$1.964 million bonds fully paid off with final payment in FY-23*

## \$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
<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 2/1/24 \$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%
<b>Total:</b>	<b>\$3,393,639,100.00</b>	<b>100.00000%</b>
US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
<b>Total:</b>	<b>8640</b>	<b>100.00000%</b>
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%
<b>Total:</b>	<b>\$1,080,000.00</b>	<b>100.00%</b>



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

Amount Due 8/1/23	\$591,750.00
Amount Due 2/1/24	\$591,750.00
<b>Total Due:</b>	<b>\$1,183,500.00</b>

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

US 2010 Manchester Pop:	5136	59.44444%
US 2010 Essex Pop:	3504	40.55556%
<b>Total:</b>	<b>8640</b>	<b>100.00000%</b>

Manchester EQV Proportion:	\$440,510.88	(\$1,183,500.00 x .5 x .7444)
Essex EQV Proportion:	\$151,239.12	(\$1,183,500.00 x .5 x .2555)

Manchester Pop. Proportion:	\$351,762.50	(\$1,183,500.00 x .5 x .5944)
Essex Pop. Proportion:	\$239,987.50	(\$1,183,500.00 x .5 x .4056)

			<b>Due 8/1/23</b>	<b>Due 2/1/24</b>	<b>Total</b>	
Manchester Total:	\$792,273.38	66.94%	\$396,136.69	\$396,136.69	<b>\$792,273.38</b>	66.94%
Essex Total:	\$391,226.62	33.06%	\$195,613.31	\$195,613.31	<b>\$391,226.62</b>	33.06%
<b>Total:</b>	<b>\$1,183,500.00</b>	<b>100.00%</b>	<b>\$591,750.00</b>	<b>\$591,750.00</b>	<b>\$1,183,500.00</b>	<b>100.00%</b>

**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	-
<b>Total</b>	<b>3,230,000</b>	<b>-</b>	<b>900,705</b>	<b>4,130,705</b>	<b>-</b>

**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

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

Amount Due 8/1/23 \$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%
<b>Total:</b>	<b>\$3,606,751,200.00</b>	<b>100.00000%</b>
US 2020 Manchester Pop:	5,395	59.48181%
US 2020 Essex Pop:	3,675	40.51819%
<b>Total:</b>	<b>9,070</b>	<b>100.00000%</b>
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%
<b>Total Due</b>	<b>\$165,000.00</b>	<b>100.00%</b>

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

Amount Due 8/1/23	\$50,225.00
Amount Due 2/1/24	\$46,100.00
<b>Total Due:</b>	<b>\$96,325.00</b>

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

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

Manchester EQV Proportion:	\$35,548.28	(\$96,325.00 x .5 x .73809)
Essex EQV Proportion:	\$12,614.22	(\$96,325.00 x .5 x .26191)

Manchester Pop. Proportion:	\$28,647.93	(\$96,325.00 x .5 x .59482)
Essex Pop. Proportion:	\$19,514.57	(\$96,325.00 x .5 x .40518)

			<b>Due 8/1/23</b>	<b>Due 2/1/24</b>	<b>Total</b>	
Manchester Total:	\$64,196.21	66.65%	\$33,472.67	\$30,723.54	<b>\$64,196.21</b>	66.65%
Essex Total:	\$32,128.79	33.35%	\$16,752.33	\$15,376.46	<b>\$32,128.79</b>	33.35%
<b>Total Due</b>	<b>\$96,325.00</b>	<b>100.00%</b>	<b>\$50,225.00</b>	<b>\$46,100.00</b>	<b>\$96,325.00</b>	<b>100.00%</b>

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

Principal Due 3/3/24 \$1,300,000.00 *to be paid by combination of new, final bond and return of any used funds*

Interest Due, 3/3/24 \$51,711.11 *to be paid by FY24 Capital Budget*

**Total Due:** \$1,351,711.11

Interest Due \$51,711.11

Plus: Cost of Issuance \$10,315.00

(Less: Premium Received) (\$10,569.00)

**Amount Assessed to Towns \$51,457.11 *Interest Less Net Premium (i.e., net of issuance costs)***

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

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

Manchester EQV Proportion: \$18,861.20 ( $\$51,457.11 \times .5 \times .73308$ )  
 Essex EQV Proportion: \$6,867.36 ( $\$51,457.11 \times .5 \times .26692$ )

Manchester Pop. Proportion: \$15,303.81 ( $\$51,457.11 \times .5 \times .59482$ )  
 Essex Pop. Proportion: \$10,424.75 ( $\$51,457.11 \times .5 \times .40518$ )

Manchester Total:	\$34,165.00	66.40%
Essex Total:	\$17,292.11	33.60%
<b>Total Due</b>	<b>\$51,457.11</b>	<b>100.00%</b>