

Manchester Essex Regional School District
FY26 Capital Budget
for Debt Costs



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Manchester Essex Regional School District

FY26 Capital Budget

	2020-2021 Actual	2021-2022 Actual	2022-2023 Actual	2023-2024 Actual	2024-2025 Budget	2025-2026 Budget	\$ Increase/ (Decrease)	%
REVENUE								
Manchester (Capital Budget)	\$2,926,954	\$2,851,524	\$3,007,431	\$2,787,440	\$2,720,907	\$2,645,382	(\$75,525)	-2.7%
Essex (Capital Budget)	\$1,442,096	\$1,405,292	\$1,483,892	\$1,374,531	\$1,341,856	\$1,304,631	(\$37,225)	-2.7%
Total Assessments:	\$4,369,050	\$4,256,815	\$4,491,323	\$4,161,971	\$4,062,763	\$3,950,013	(\$112,750)	-2.7%
Premium from Sale of BANS		\$11,752						
Premium from Sale of Bonds	\$398,345	\$361,922	\$0	\$0	\$0	\$0	\$0	0.0%
Reserve for Reduction of Future Debt	\$15,272	\$15,272	\$15,272	\$13,049	\$13,049	\$13,049	(\$0)	0.0%
Total Other Financing Sources:	\$413,617	\$388,946	\$15,272	\$13,049	\$13,049	\$13,049	(\$0)	0.0%
TOTAL REVENUE	\$4,782,667	\$4,645,761	\$4,506,596	\$4,175,020	\$4,075,812	\$3,963,062	(\$112,750)	-2.7%
EXPENSES								
Long Term Debt Principal	\$2,535,000	\$2,485,000	\$2,650,000	\$2,455,000	\$2,455,000	\$2,455,000	\$0	0.0%
Long Term Debt Interest	\$1,848,602	\$1,787,088	\$1,830,668	\$1,668,563	\$1,555,812	\$1,443,063	\$112,750	6.8%
BAN Interest			\$25,928	\$51,457	\$65,000	\$65,000	\$0	0.0%
Other	\$53,345		\$0		\$0	\$0	\$0	0.0%
TOTAL EXPENSE	\$4,436,947	\$4,368,951	\$4,506,596	\$4,175,020	\$4,075,812	\$3,963,063	(\$112,750)	-2.7%

MERSD FY26 CAPITAL BUDGET: DEBT SERVICE INVOICING SCHEDULE

BREAKDOWN BY DUE DATE

Due Date	Issue	Type	Premium			Total
			Manchester	Essex	Amortization	
7/15/25	\$14.853 LTD	Interest	\$75,870.34	\$37,139.19	\$4,484.22	\$117,493.75
		Total	\$75,870.34	\$37,139.19	\$4,484.22	\$117,493.75
8/1/25	\$32M LTD	Interest	\$359,987.33	\$177,762.67		\$537,750.00
8/1/25	\$3.232M LTD	Principal	\$109,964.95	\$55,035.05		\$165,000.00
8/1/25	\$3.232M LTD	Interest	\$27,974.42	\$14,000.58		\$41,975.00
		Total	\$497,926.71	\$246,798.29	\$0.00	\$744,725.00
8/15/25	\$2.155M LTD	Interest	\$16,286.82	\$8,047.88	\$2,040.31	\$26,375.00
		Total	\$16,286.82	\$8,047.88	\$2,040.31	\$26,375.00
1/15/26	\$14.853 LTD	Interest	\$75,870.34	\$37,139.19	\$4,484.22	\$117,493.75
1/15/26	\$14.853 LTD	Principal	\$671,203.84	\$328,796.16		\$1,000,000.00
		Total	\$747,074.18	\$365,935.35	\$4,484.22	\$1,117,493.75
2/1/26	\$32M LTD	Interest	\$359,987.33	\$177,762.67		\$537,750.00
2/1/26	\$32M LTD	Principal	\$722,987.12	\$357,012.88		\$1,080,000.00
2/1/26	\$3.23M LTD	Interest	\$25,225.29	\$12,624.71		\$37,850.00
		Total	\$1,108,199.74	\$547,400.26	\$0.00	\$1,655,600.00
2/15/26	\$2.155M LTD	Interest	\$16,286.82	\$8,047.88	\$2,040.31	\$26,375.00
2/15/26	\$2.155M LTD	Principal	\$140,580.83	\$69,419.17		\$210,000.00
		Total	\$156,867.64	\$77,467.05	\$2,040.31	\$236,375.00
2/26/2026	\$1.1MM BAN	Interest	\$43,156.82	\$21,843.18		\$65,000.00
	FY26 Total Assessments		\$2,645,382.25	\$1,304,631.18		\$3,950,013.44
	+Premium Amortization		\$8,968.44	\$4,080.62		\$13,049.06
	=Total FY26 Debt Service		\$2,654,350.70	\$1,308,711.80		\$3,963,062.50

BREAKDOWN BY ISSUE

Issue	Manchester	Essex	Total	Premium	
				Amortization	Debt Service
\$14.853 LTD	\$822,944.52	\$403,074.53	\$1,226,019.06	\$8,968.44	\$1,234,987.50
\$2.155M LTD	\$173,154.46	\$85,514.92	\$258,669.38	\$4,080.62	\$262,750.00
\$32M LTD	\$1,442,961.78	\$712,538.22	\$2,155,500.00	\$0.00	\$2,155,500.00
\$3.23M LTD	\$163,164.67	\$81,660.33	\$244,825.00	\$0.00	\$244,825.00
\$1.1M BAN	\$43,156.82	\$21,843.18	\$65,000.00	\$0.00	\$65,000.00
FY26 Total	\$2,645,382.25	\$1,304,631.18	\$3,950,013.44	\$13,049.06	\$3,963,062.50

BREAKDOWN BY PAYMENT TYPE

Town	Principal	Interest	Total	Premium	
				Amortization	Debt Service
Manchester	\$1,644,736.74	\$1,000,645.51	\$2,645,382.25	\$8,968.44	\$2,654,350.70
Essex	\$810,263.26	\$494,367.92	\$1,304,631.18	\$4,080.62	\$1,308,711.80
FY26 Total	\$2,455,000.00	\$1,495,013.44	\$3,950,013.44	\$13,049.06	\$3,963,062.50

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 1/15/26	\$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%
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:	\$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 7/15/25	\$117,493.75
Amount Due 1/15/26	\$117,493.75
Total Due:	\$234,987.50

		% 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:	\$87,881.01	(\$274,987.50 x .5 x .7479632)
Essex EQV Proportion:	\$29,612.74	(\$274,987.50 x .5 x .2520368)

Manchester Pop. Proportion:	\$69,843.51	(\$274,987.50 x .5 x .5944444)
Essex Pop. Proportion:	\$47,650.24	(\$274,987.50 x .5 x .4055556)

	Less Reserve for Reduction of Excluded Debt*			Due 7/15/25	Due 1/15/26	Total	
Manchester Total:	\$157,724.51	(\$5,983.83)	\$151,740.68	67.14%	\$75,870.34	\$75,870.34	\$151,740.68 67.14%
Essex Total:	\$77,262.99	(\$2,984.61)	\$74,278.37	32.86%	\$37,139.19	\$37,139.19	\$74,278.37 32.86%
	\$234,987.50	(\$8,968.44)	\$226,019.06	100.00%	\$113,009.53	\$113,009.53	\$226,019.06 100.00%

**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

			FY	Beg. Balance	Amortization	Ending Balance
Premium Received on \$25,000,000 Bond Issue:	\$331,690.00					
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)

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, 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	

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

Amount Due 2/15/26

\$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%
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:	\$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%
Total Due	\$210,000.00	100.000%

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

Amount Due 8/15/25	\$26,375.00
Amount Due 2/15/26	\$26,375.00
Total Due:	\$52,750.00

		% 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:	\$19,634.09	(\$52,750 x .5 x .7444)
Essex EQV Proportion:	\$6,740.91	(\$52,750 x .5 x .2556)

Manchester Pop. Proportion:	\$15,678.47	(\$52,750 x .5 x .5944)
Essex Pop. Proportion:	\$10,696.53	(\$52,850 x .5 x .4056)

	Less Reserve for Reduction of Excluded Debt*				Due 8/15/25	Due 2/15/26	Total	
Manchester Total:	\$35,312.57	(\$2,738.93)	\$32,573.63	66.93%	\$16,286.82	\$16,286.82	\$32,573.63	66.93%
Essex Total:	\$17,437.43	(\$1,341.68)	\$16,095.75	33.07%	\$8,047.88	\$8,047.88	\$16,095.75	33.07%
	\$52,750.00	(\$4,080.62)	\$48,669.38	100.00%	\$24,334.69	\$24,334.69	\$48,669.38	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					
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%				

\$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 School

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 ($\$1,080,000 \times .5 \times .7444$)
 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%
Total:	\$1,080,000.00	100.00%

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

Amount Due 8/1/25	\$537,750.00
Amount Due 2/1/26	\$537,750.00
Total Due:	\$1,075,500.00

		% 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:	\$400,312.17	(\$1,075,500.00 x .5 x .7444)
Essex EQV Proportion:	\$137,437.83	(\$1,075,500.00 x .5 x .2555)

Manchester Pop. Proportion:	\$319,662.50	(\$1,075,500.00 x .5 x .5944)
Essex Pop. Proportion:	\$218,087.50	(\$1,075,500.00 x .5 x .4056)

			Due 8/1/25	Due 2/1/26	Total	
Manchester Total:	\$719,974.67	66.94%	\$359,987.33	\$359,987.33	\$719,974.67	66.94%
Essex Total:	\$355,525.33	33.06%	\$177,762.67	\$177,762.67	\$355,525.33	33.06%
Total:	\$1,075,500.00	100.00%	\$537,750.00	\$537,750.00	\$1,075,500.00	100.00%

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

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

Amount Due 8/1/25 \$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%

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

Amount Due 8/1/25	\$41,975.00
Amount Due 2/1/26	\$37,850.00
Total Due:	\$79,825.00

		% 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:	\$29,459.03	(\$79,825.00 x .5 x .73809)
Essex EQV Proportion:	\$10,453.47	(\$79,825.00 x .5 x .26191)

Manchester Pop. Proportion:	\$23,740.68	(\$79,825.00 x .5 x .59482)
Essex Pop. Proportion:	\$16,171.82	(\$79,825.00 x .5 x .40518)

			Due 8/1/25	Due 2/1/26	Total	
Manchester Total:	\$53,199.71	66.65%	\$27,974.42	\$25,225.29	\$53,199.71	66.65%
Essex Total:	\$26,625.29	33.35%	\$14,000.58	\$12,624.71	\$26,625.29	33.35%
Total Due	\$79,825.00	100.00%	\$41,975.00	\$37,850.00	\$79,825.00	100.00%

\$1,100,000 Short-Term Debt (BAN) - Memorial School Construction

Principal Due 2/26/26 \$1,100,000.00 *to be paid by combination of new, final bond and return of any used funds*

Interest Due, 2/26/26 \$65,000.00 *to be paid by FY26 Capital Budget*

Total Due: \$1,165,000.00

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 ($\$65,000.00 \times .5 \times .73308$)
 Essex EQV Proportion: \$8,674.77 ($\$65,000.00 \times .5 \times .26692$)

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

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