

January 6, 2023

To: MERSD School Committee (SC)

From: Avi Urbas, Director of Finance & Operations

Copy: Pam Beaudoin, Superintendent of Schools

Re: FY24 Full/Detailed Budget Package (DRAFT) for 1/10/23 School Committee Meeting

Hello, MERSD School Committee.

Each year, at this time in the budget cycle, we preview our first draft of a more detailed operating budget document, with individual schedules/pages for each school and major department. As you look through the schedules, here are some highlights and things to consider:

- Overview:
 - Assumptions:
 - We have not made any changes to spending/revenue assumptions so totals match the Tentative Budget, just with more detail shown by category.
 - We do expect figures to change in the coming weeks as we refine assumptions and gather input from the School Committee. Health insurance and utilities have potential for more significant changes in assumptions, but we will be going line by line through the budget to see where further reductions or investments might be needed.
 - Evaluating \$ and % change:
 - Keep in mind that % changes in FY24 vs. FY23 can be misleading for small \$ amounts. Look for \$ changes that are significant, while keeping in mind that % changes can be more useful when comparing different categories of similar size or for comparing individual categories to total budget growth (i.e., what categories are growing faster or slower than the total).
 - Larger % changes for personnel lines with small FTE (e.g. 1.0) typically are related to anticipated column advancements on the META salary schedule.
 - Impact of FY23 Budget Transfers:
 - The changes we made to the current year FY23 budget on 11/1 with budget transfers will impact the \$ and % growth in FY24, because the base year of comparison (FY23) is changing.
 - As noted on 11/1, several of the FY23 changes were one-time in nature. If a category in FY23 has a budget reduction due to non-recurring savings, you will see a bigger increase in FY24, as next year's budget reverts to sustainable expected levels, and vice versa (e.g., based on actual expenditures in FY22).
- Revenue Summary:
 - Town Assessments are in the middle of the page showing 6.53% growth for both towns combined.
 - Apportionment between Manchester (MBTS) and Essex (TOE) has changed slightly (MBTS 5.43% now, up from 5.36% in Tentative Budget and TOE 8.45% now down from

- 8.60%). This is because we now that we have final, DESE certified 10/1/22 enrollment, which accounts for nearly 50% of the apportionment formula.
- We expect further, small apportionment changes in the coming weeks, as spending changes, and also because the MA Department of Revenue (DOR) will be publishing later in January new property valuations for all cities/towns in the State (known officially as Equalized Valuations, or “EQV”). Property values are a proxy for each community’s ability to tax, and account for 25% of the apportionment formula.
 - Recall that Total Revenue Before Assessments (i.e., non-town revenue) is down 10.48% or \$413K because we have reduced revenue from Excess & Deficiency (E&D) reserves by \$520K – completely eliminating the amount of revenue from this source in the FY23 budget. This explains why Town Assessments at 6.53% total growth are increasing beyond the consistent 2.9%-3.5% range observed in FY19-FY23.
 - Budget Summary: these schedules (pp. 2-3), which you have seen from our budget-to-actual presentations and budget transfer votes, represent a sum of all the full-time equivalent (FTE) staffing levels and expenditures on the remaining pages of the budget, for each school and department.
 - Personnel:
 - The Central Office restructuring approved by School Committee last year and implemented this year yielded a net savings as planned, but impacts several summary budget categories, including:
 - Superintendent’s Office: +0.5 FTE for administrative assistant (now 1.0 FTE) shared by Central Office administrators, up from 0.5 FTE previously
 - Business Office: salary adjustment from eliminating HR administrative assistant and adding an HR manager. Additionally, +0.5 FTE for new payroll and purchasing clerk per auditor recommendations (\$22K estimate – position is still unfilled)
 - Student Services Office: elimination of 0.5 FTE data admin
 - Athletics: elimination of 1.0 FTE department administrative assistant position and addition of 0.5 FTE allocation from new Operations Administrative Assistant position, for a net reduction of 0.5 FTE.
 - Transportation/Traffic/Emergency/Title IX: allocation of 0.2 FTE of new Operations Administrative Assistant position to this category, corresponding to assistance with daily bus service registration and bidding of special education out-of-district transportation routes.
 - District Technology:
 - MERSD’s long-standing computer technician (tech support) position was outsourced (moved to Operating Expense from Personnel) during COVID following departure of our previous employee, but the position moved back to Personnel with the hiring of a technician from Axis, the outsourced provider company. The FY23 budget transfers account for only a partial year cost, due to an October hire date. This makes the FY24 budget increase appear larger, even though the actual staff member’s salary is growing at the same 4% as all other non-teaching staff positions.
 - Classroom & Special Education Teachers:
 - As discussed, the FY24 includes 4.0 FTE reduction. The detailed pages for each school shows changes based on 3.0 FTE known staff departures in FY24 with the remaining 1.0 FTE yet to be allocated and shown in the “Negotiations/Expanded effort” line.

- Substitutes:
 - Spending in this category has been raised in FY24 to align with FY22 actual spending, above FY23 budget. The majority of this budget category is for leave entitlements (e.g., maternity, extended sick/FMLA) not daily substitutes. Because future leaves are unknown, the total figure is more meaningful than estimated changes for this line on the individual school pages. We will revisit our FY23 estimates with our mid-year budget-to-actual exercise, later this month.
- Operating Expenses:
 - Nurses/Utilities:
 - As you evaluate total changes by building, keep in mind that 100% of nursing and utility charges have historically appeared on the HS budget page, although in reality they are shared by the HS and MS.
 - Building Instructional Supplies:
 - This category on all school budget pages is impacted by a \$50K non-recurring reduction in the FY23 budget as noted in our 11/1 budget presentation, with a return to full funding (i.e., in line with prior year budgets) in FY24. Additionally, each year, we reallocate the same total districtwide \$ amount (i.e., typically no increases) to each school based on a per-pupil formula as enrollment shifts between schools. The combination of these two factors leads to some confusing % changes on individual school pages, but the total expense is level funded and a more meaningful figure for analysis. Beginning in FY23, we have also transferred a portion of instructional supplies budget funding to cover recent growth in instructional technology.
 - Transportation/Traffic/Security:
 - As discussed on 11/1, budgetary spending on transportation is reduced by excess State Transportation Aid in excess of our revenue budget, which may be carried forward for one year only to reduce subsequent year expense. This is detailed on the Non-Instructional Services budget page.
 - Special Ed Out-of-District (OOD) tuition:
 - As discussed previously, the General Fund budget in this category is decreasing by 8% as a greater portion of expected spending will be covered by rising Circuit Breaker reimbursements from the State. The full cost of OOD tuition, however, is expected to rise by 14% driven by a state-approved 14% tuition rate increase for private school placements in FY24. Budget and non-budget funding sources for OOD spending growth are detailed at the bottom of the Student Services budget page.
 - Insurance & Other Benefits:
 - The 9.5% total spending growth for this category is detailed in the Operating Expenses section of the District Administration budget page. Of note:
 - Our estimate of 12% rate growth for health insurance applies to the Active Employee, Retiree and OPEB Trust expense lines, but each of these lines have total % changes for expenditures that differ based on forecasts for FY23 actual (i.e., we forecast 12% on top of where we expect FY23 to end, which is below the

- current FY23 budget). For retiree insurance, however, we also factor in potential growth in the number of retirees covered.
- The contribution for Essex Regional Retirement system is our only pension obligation for non-licensed personnel. Teachers and DESE-licensed administrators participate in a different pension (MTRS), for which MERSD has \$0 employer contribution obligation – the employer share is paid by the State.

FY24 Draft Capital Budget

A detailed draft FY24 Capital Budget is also attached, showing all of the schedules corresponding to the figures presented in the Tentative Budget, which have not changed. We are budgeting a decline of debt service spending in FY24, due final payoff of the \$1.964 million MSHS bonds in FY23. 100% of Capital Budget spending is excluded from Proposition 2.5 per vote of taxpayers in both communities.

Best regards,

Avi Urbas



Manchester Essex Regional School District

FY 2024 Operating Budget (DRAFT)

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Manchester Essex Regional School District

FY 2024 Operating Budget (DRAFT)

Revenue	2018-2019 Actual	% Inc.	2019-2020 Actual	% Inc.	2020-2021 Actual	% Inc.	2021-2022 Budget	2021-2022 Actual	% Inc.	2022-2023 Budget	% Inc. vs. Prior Budget	2023-2024 Budget	\$ Increase vs. Prior Budget	% Inc. vs. Prior Budget
Chapter 70 Aid	\$3,007,748	1.36%	\$3,048,668	1.36%	\$3,048,668	0.00%	\$3,083,668	\$3,086,258	1.23%	\$3,124,118	1.31%	\$3,231,218	\$107,100	3.43%
Regional School Transportation (Less: School Choice Sending)	\$214,527 (\$92,624)	37.11% 57.77%	\$230,294 (\$99,848)	7.35% 7.80%	\$297,704 (\$106,234)	29.27% 6.40%	\$207,000 (\$100,000)	\$356,910 (\$100,841)	19.89% -5.08%	\$275,000 (\$100,000)	32.85% 0.00%	\$275,000 (\$100,000)	\$0 \$0	0.00% 0.00%
Total State Aid	\$3,129,651	2.11%	\$3,179,114	1.58%	\$3,240,138	1.92%	\$3,190,668	\$3,342,327	3.15%	\$3,299,118	3.40%	\$3,406,218	\$107,100	3.25%
Medicaid Reimbursement	\$39,180	-56.22%	\$36,380	-7.15%	\$37,491	3.05%	\$50,000	\$103,466	175.98%	\$50,000	0.00%	\$50,000	\$0	0.00%
Earnings on Investments	\$411,366	1002.31%	\$555,506	35.04%	\$25,744	-95.37%	\$40,000	\$17,483	-32.09%	\$40,000	0.00%	\$40,000	\$0	0.00%
Other Miscellaneous	\$46,155	7.35%	\$30,391	-34.15%	\$0	-100.00%	\$29,500	\$83,195	NM	\$29,500	0.00%	\$29,500	\$0	0.00%
Total Miscellaneous Income	\$496,701	192.52%	\$622,277	25.28%	\$63,235	-89.84%	\$119,500	\$204,144	222.83%	\$119,500	0.00%	\$119,500	\$0	0.00%
Excess & Deficiency Funds (to Support Operating Budget)	\$0	NM	\$100,000	NM	\$335,000	235.00%	\$335,000	\$335,000	0.00%	\$520,000	55.22%	\$0	(\$520,000)	-100.00%
Total Revenue Before Assessments	\$3,626,352	12.10%	\$3,901,391	7.58%	\$3,638,373	-6.74%	\$3,645,168	\$3,881,471	6.68%	\$3,938,618	8.05%	\$3,525,718	(\$412,900)	-10.48%
Manchester (Operating Budget)	\$14,274,688	3.34%	\$14,668,257	2.76%	\$15,099,835	2.94%	\$15,589,705	\$15,589,705	3.24%	\$15,909,698	2.05%	\$16,773,802	\$864,104	5.43%
Essex (Operating Budget)	\$7,836,479	3.20%	\$8,073,441	3.02%	\$8,364,966	3.61%	\$8,695,830	\$8,695,830	3.96%	\$9,077,671	4.39%	\$9,844,544	\$766,873	8.45%
Town Assessments	\$22,111,166	3.29%	\$22,741,698	2.85%	\$23,464,801	3.18%	\$24,285,535	\$24,285,535	3.50%	\$24,987,369	2.89%	\$26,618,346	\$1,630,977	6.53%
GENERAL FUND REVENUE - OPERATING	\$25,737,518	4.45%	\$26,643,089	3.52%	\$27,103,174	1.73%	\$27,930,703	\$28,167,006	3.93%	\$28,925,987	3.56%	\$30,144,064	\$1,218,077	4.21%
Excess & Deficiency Funds (Transfer to Stabilization)***			\$489,109	NM	\$481,694	-1.52%	\$0	\$0	NM	\$0	NM	\$0	\$0	NM
TOTAL GENERAL FUND REVENUE	\$25,737,518	4.45%	\$27,132,198	5.42%	\$27,584,868	1.67%	\$27,930,703	\$28,167,006	2.11%	\$28,925,987	3.56%	\$30,144,064	\$1,218,077	4.21%
(Less: Contribution to Stabilization Fund)	\$0	NM	(\$489,109)	NM	(\$481,694)	-1.5%	\$0	\$0	NM	\$0	NM	\$0	\$0	NM
(Less: Contribution to Transportation Stabilization*)	(\$74,629)	NM	(\$97,922)	NM	(\$90,704)	NM	\$0	(\$149,910)	NM	\$0	NM	\$0	\$0	NM
Available General Fund Resources	\$25,662,889	4.28%	\$26,545,167	3.44%	\$27,012,470	1.76%	\$27,930,703	\$28,017,096	3.72%	\$28,925,987	3.56%	\$30,144,064	\$1,218,077	4.21%
Total Operating Budget (Historical Format)	\$25,259,297	2.08%	\$26,010,874	2.98%	\$26,735,245	2.78%	\$28,255,703	\$0	-100.00%	\$29,250,990	3.52%	\$30,469,064	\$1,218,074	4.16%
(Less: School Choice)	(\$325,000)	8.33%	(\$325,000)	0.00%	(\$180,000)	-44.62%	(\$325,000)	\$0	-100.00%	(\$325,000)	0.00%	(\$325,000)	\$0	0.00%
General Fund Operating Budget (Restated)**	\$24,934,297	2.00%	\$25,685,874	3.01%	\$26,555,245	3.38%	\$27,930,703	\$0	-100.00%	\$28,925,990	3.56%	\$30,144,064	\$1,218,074	4.21%

*Per DESE guidelines, Transportation Aid in excess of budget may be held in reserve for one year only, and must be spent in the subsequent fiscal year.

**MERSD Budget reformatted to show School Choice activity separately from General Fund, in accordance with DESE guidelines

***FY20, FY21 budgets amended to transfer \$489K and \$482K fr. Excess & Deficiency to Stabilization. Source of funds: interest income on Memorial School construction bond proceeds & Lincoln St footbridge insurance settlement

FY24 Budget Highlights				
	FY23	FY24	\$ Growth	% Growth
Spending	\$28,925,990	\$30,144,064	\$1,218,074	4.21%
Assessment	\$24,987,369	\$26,618,346	\$1,630,977	6.53%
Apportionment of Assessment				
Manchester	\$15,909,698	\$16,773,802	\$864,104	5.43%
Essex	\$9,077,671	\$9,844,544	\$766,873	8.45%



Manchester Essex Regional School District

FY 2024 Operating Budget (DRAFT)

DOE Account Code	Budget Summary	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
	PERSONNEL												
1210	Superintendent's Office*	\$237,292	1.5	\$245,308	1.5	\$249,466	\$246,992	2.0	\$284,982	2.0	\$302,172	\$17,190	6.0%
1410	Business Office*	\$396,802	4.2	\$402,141	4.2	\$419,869	\$426,147	4.6	\$480,719	4.6	\$483,000	\$2,281	0.5%
1450	District Technology	\$220,605	2.2	\$202,213	2.2	\$213,934	\$214,815	3.2	\$271,058	3.2	\$307,267	\$36,209	13.4%
2110	Student Services Office*	\$240,209	2.5	\$246,340	2.5	\$252,294	\$252,294	2.0	\$229,761	2.0	\$231,792	\$2,031	0.9%
2110	Curriculum Director	\$109,880	0.8	\$112,597	0.8	\$115,382	\$119,004	0.8	\$118,236	0.8	\$120,000	\$1,764	1.5%
2210	Principals/Asst. Principals	\$728,071	6.0	\$745,919	6.0	\$772,915	\$772,906	6.0	\$783,375	6.0	\$806,559	\$23,184	3.0%
2210	School Secretaries	\$264,496	5.0	\$262,992	5.0	\$268,433	\$268,872	5.0	\$277,642	5.0	\$288,646	\$11,003	4.0%
2300	Dept. Heads/Team/Curr. Leaders/PDC	\$119,615		\$124,691		\$131,250	\$125,511		\$134,531		\$137,894	\$3,363	2.5%
2305	Classroom Teachers	\$8,518,386	98.9	\$8,654,533	99.2	\$8,975,913	\$9,013,066	98.3	\$9,297,447	96.9	\$9,634,248	\$336,801	3.6%
2310	Special Ed Teachers	\$2,602,027	32.6	\$2,640,393	33.5	\$2,925,501	\$2,934,361	33.2	\$2,947,304	31.0	\$2,878,071	(\$69,233)	-2.3%
2315	Special Ed Team Chairs	\$186,702	2.0	\$192,425	2.0	\$197,194	\$197,195	2.0	\$205,472	2.0	\$210,608	\$5,136	2.5%
2325	Substitute Teachers	\$164,708		\$308,948		\$228,000	\$200,217		\$161,615		\$191,400	\$29,785	18.4%
2330	Teaching Assistants*	\$682,641	24.5	\$626,031	23.4	\$825,485	\$824,641	25.6	\$762,656	26.3	\$799,040	\$36,384	4.8%
2340	Library/Media Coordinators	\$143,536	1.5	\$100,853	1.0	\$104,467	\$104,333	1.0	\$107,079	1.0	\$109,756	\$2,677	2.5%
2440	SPED, LEP, H&H Tutors (incl. hourly services)	\$176,524	1.0	\$165,669	1.0	\$126,020	\$128,481	1.0	\$144,723	1.0	\$151,542	\$6,819	4.7%
2710	Guidance/Adj. Counselors	\$525,285	6.8	\$591,426	6.8	\$604,853	\$599,925	8.0	\$709,934	8.0	\$742,492	\$32,558	4.6%
2800	Psychologists	\$288,692	3.0	\$298,545	3.0	\$308,715	\$308,880	2.0	\$209,130	2.0	\$217,280	\$8,150	3.9%
3200	Nurses	\$275,668	3.0	\$288,481	3.0	\$287,399	\$285,564	3.0	\$206,104	3.0	\$217,505	\$11,401	5.5%
3300	Transportation/Traffic/Emergency/Title IX*	\$11,830	0.0	\$8,111	0.0	\$9,500	\$3,962	0.2	\$15,113	0.2	\$18,567	\$3,454	22.9%
3400	Cafeteria/Recess Aides	\$65,096	0.0	\$71,361	0.0	\$69,435	\$71,887	0.0	\$71,545	0.0	\$78,000	\$6,455	9.0%
3510	Athletics (Office & Coaching Stipends)*	\$297,562	1.6	\$288,086	1.6	\$332,049	\$321,979	1.1	\$318,967	1.1	\$339,844	\$20,877	6.5%
3520	Student Activity Stipends	\$131,193		\$108,152		\$125,496	\$123,460		\$135,809		\$139,204	\$3,395	2.5%
4110	Custodians	\$92,434	1.0	\$82,680	1.0	\$88,800	\$90,878	1.0	\$90,445	1.0	\$93,143	\$2,698	3.0%
4220	Facilities Department	\$171,245	2.0	\$181,740	2.0	\$177,692	\$185,679	2.0	\$184,123	2.0	\$191,419	\$7,296	4.0%
	Negotiations, Longevity, Expanded Effort**	\$153,840		\$168,547		\$166,800	\$172,537		\$156,551		\$130,600	(\$25,951)	-16.6%
	Subtotal PERSONNEL	\$16,804,339	200.1	\$17,118,181	199.7	\$17,976,861	\$17,993,585	202.0	\$18,304,322	199.2	\$18,820,050	\$515,728	2.82%

*FY23 Central Office restructuring yielded net savings, and redistributed staffing/budget between lines marked with asterisk *

**FY24 planned staffing reduction of 1.0 full-time equivalent shown here, pending final determination of school impacted



Manchester Essex Regional School District

FY 2024 Operating Budget (DRAFT)

DOE Account Code	Budget Summary	2019-2020 Expended	%	2020-2021 Expended	%	2021-2022 Budget	2021-2022 Expended	%	2022-2023 Budget	%	2023-2024 Budget	\$ Increase vs. Prior Budget	%
			Increase		Increase			Increase		Increase vs. Prior Budget			Increase vs. Prior Budget
	OPERATING EXPENSES												
1000	District Admin. Expenses	\$212,783	-8.5%	\$278,427	30.9%	\$308,966	\$299,234	7.5%	\$354,369	14.7%	\$325,026	(\$29,343)	-8.3%
2000	Bldg. Instr. Supplies/Equip	\$245,249	-7.9%	\$226,673	-7.6%	\$257,172	\$250,965	10.7%	\$260,424	1.3%	\$303,861	\$43,437	16.7%
2100	SPED Admin. Expenses	\$28,984	-56.6%	\$24,794	-14.5%	\$31,600	\$21,081	-15.0%	\$31,600	0.0%	\$30,500	(\$1,100)	-3.5%
2210	Bldg. Admin. Expenses	\$37,065	5.7%	\$29,757	-19.7%	\$43,615	\$37,065	51.7%	\$46,565	6.8%	\$48,100	\$1,535	3.3%
2300	SPED Contracted Services	\$161,480	-14.0%	\$211,494	31.0%	\$223,000	\$182,473	-13.7%	\$260,000	16.6%	\$310,000	\$50,000	19.2%
2350	Professional Development	\$76,048	113.3%	\$37,060	-51.3%	\$46,500	\$48,638	31.2%	\$46,500	0.0%	\$46,500	\$0	0.0%
2400	New Curriculum Materials	(\$18,132)	-310.5%	\$40,584	-323.8%	\$70,000	\$69,440	71.1%	\$70,000	0.0%	\$70,000	\$0	0.0%
2451	Instructional Technology**	\$284,576	25.5%	\$320,519	12.6%	\$308,587	\$304,299	-5.1%	\$342,962	11.1%	\$338,221	(\$4,740)	-1.4%
3200	Health Expenses	\$3,015	-5.4%	\$3,715	23.2%	\$7,300	\$13,228	256.1%	\$12,750	74.7%	\$6,800	(\$5,950)	-46.7%
3300	Transportation/Traffic/Security	\$344,077	-1.3%	\$353,555	2.8%	\$348,464	\$301,087	-14.8%	\$322,073	-7.6%	\$366,600	\$44,527	13.8%
3300	SPED Transportation	\$336,108	-13.0%	\$253,485	-24.6%	\$725,625	\$618,044	143.8%	\$724,310	-0.2%	\$785,757	\$61,447	8.5%
3500	Athletics/Student Activities	\$140,154	48.4%	\$32,489	-76.8%	\$89,000	\$95,105	192.7%	\$96,500	8.4%	\$94,000	(\$2,500)	-2.6%
4100	Utilities	\$448,274	-15.6%	\$549,389	22.6%	\$607,900	\$622,719	13.3%	\$745,695	22.7%	\$805,700	\$60,005	8.0%
4110	Custodial Supplies	\$55,800	-6.0%	\$45,491	-18.5%	\$63,500	\$62,421	37.2%	\$60,000	-5.5%	\$65,000	\$5,000	8.3%
4200	Maintenance	\$708,346	12.5%	\$709,114	0.1%	\$786,875	\$781,013	10.1%	\$822,886	4.6%	\$869,535	\$46,649	5.7%
5000	Insurance & Other Benefits	\$4,952,150	0.4%	\$5,180,977	4.6%	\$5,088,530	\$4,985,792	-3.8%	\$5,534,900	8.8%	\$6,059,899	\$524,999	9.5%
7000	Facility Capital Expense	\$63,681	8.2%	\$108,726	70.7%	\$70,000	\$69,608	-36.0%	\$53,000	-24.3%	\$53,000	\$0	0.0%
9100	SPED Tuition-Out/Summer	\$1,126,878	32.6%	\$1,210,814	7.4%	\$1,202,209	\$1,238,857	2.3%	\$1,162,134	-3.3%	\$1,070,515	(\$91,619)	-7.9%
	Subtotal OPERATIONS	\$9,206,535	2.8%	\$9,617,064	2.5%	\$10,278,842	\$10,009,129	4.1%	\$10,946,667	6.5%	\$11,649,014	\$702,346	6.42%
	TOTAL	\$26,010,874	3.0%	\$26,735,245	2.8%	\$28,255,703	\$28,002,713	4.7%	\$29,250,990	3.5%	\$30,469,064	\$1,218,074	4.16%
	(Less: Funded Outside of General Fund)*	(\$290,000)		(\$180,000)		(\$325,000)	(\$325,000)		(\$325,000)		(\$325,000)	\$0	0.0%
	Plus: General Fund Transfer to close Food Service Deficit	\$68,444					\$24,763						
	Plus: General Fund Transfer to close COVID Deficit						\$228,053						
	General Fund Operating Spending	\$25,789,318	2.6%	\$26,555,245	2.9%	\$27,930,703	\$27,930,529	5.2%	\$28,925,990	3.6%	\$30,144,064	\$1,218,074	4.21%
	Contribution to Stabilization Fund	\$489,109		\$481,694		\$0	\$0		\$0		\$0	\$0	
	Total Budgetary Use of Funds	\$26,278,427	4.6%	\$27,036,939	2.8%	\$27,930,703	\$27,930,529	3.3%	\$28,925,990	3.6%	\$30,144,064	\$1,218,074	4.21%

*MERSD Budget reformatted to show School Choice activity separately from General Fund, in accordance with DESE guidelines



Manchester Essex Regional School District

FY 2024 Budget (DRAFT)

DOE Account Code	Memorial Elementary	2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
PERSONNEL															
2210	Principal	1.0	\$132,250	1.0	\$135,519	1.0	\$138,869	\$138,869	1.0	\$142,303	2.5%	1.0	\$147,935	\$5,632	4.0%
2210	Secretary	1.0	\$57,837	1.0	\$51,166	1.0	\$51,250	\$51,250	1.0	\$52,531	2.5%	1.0	\$54,633	\$2,101	4.0%
2305	Classroom Teachers	22.8	\$1,863,743	22.5	\$1,971,026	22.5	\$2,064,446	\$2,084,873	21.7	\$2,064,203	0.0%	22.3	\$2,199,618	\$135,415	6.6%
2310	Special Ed Teachers	12.3	\$969,850	12.3	\$922,993	13.2	\$1,100,216	\$1,148,635	13.2	\$1,160,420	5.5%	13.2	\$1,180,284	\$19,864	1.7%
2315	Special Ed Team Chair	0.6	\$53,762	0.6	\$56,122	0.6	\$57,525	\$57,525	0.6	\$62,311	8.3%	0.6	\$63,869	\$1,558	2.5%
2325	Substitutes		\$52,535		\$32,224		\$66,000	\$27,431		\$53,235	-19.3%		\$77,100	\$23,865	44.8%
2330	Teaching Assistants	6.7	\$202,332	6.7	\$192,258	7.2	\$216,953	\$251,087	8.1	\$235,729	8.7%	8.1	\$243,681	\$7,952	3.4%
2340	Library/Media Coordinator	1.0	\$94,550	1.0	\$60,684	0.6	\$62,680	\$63,160	0.6	\$64,247	2.5%	0.6	\$65,854	\$1,606	2.5%
2710	Adjustment Counselor	0.8	\$63,594	0.8	\$67,176	0.8	\$70,898	\$55,528	1.0	\$59,473	-16.1%	1.0	\$67,095	\$7,622	12.8%
2800	Psychologist*	1.0	\$100,933	1.0	\$103,419	1.0	\$105,967	\$106,132	0.6	\$65,147	-38.5%	0.6	\$67,354	\$2,206	3.4%
3200	Nurse	1.0	\$75,334	1.0	\$77,217	1.0	\$79,147	\$79,147	1.0	\$81,126	2.5%	1.0	\$83,154	\$2,028	2.5%
3400	Cafeteria/Recess Aides		\$30,772		\$38,910		\$35,000	\$31,339		\$28,788	-17.7%		\$35,000	\$6,212	21.6%
3520	Student Activity Stipends		\$9,904		\$4,614		\$10,300	\$8,229		\$10,558	2.5%		\$10,822	\$264	2.5%
	Subtotal PERSONNEL	48.2	\$3,707,396	47.9	\$3,713,329	48.9	\$4,059,251	\$4,103,204	48.7	\$4,080,072	0.5%	49.4	\$4,296,397	\$216,325	5.3%
OPERATING EXPENSES															
2000	Instructional Supplies		\$71,886		\$77,432		\$74,012	\$62,517		\$64,800	-12.4%		\$71,400	\$6,600	10.2%
2210	Administrative Expenses		\$4,823		\$6,967		\$6,500	\$9,366		\$8,015	23.3%		\$13,150	\$5,135	64.1%
2451	Instructional Technology		\$42,674		\$42,968		\$51,082	\$36,453		\$49,499	-3.1%		\$50,181	\$681	1.4%
3520	Student Activities		\$0		\$0		\$0	\$5,134							
4100	Utilities		\$108,569		\$127,243		\$136,058	\$179,891		\$255,094	87.5%		\$258,200	\$3,106	1.2%
	Subtotal OPERATIONS		\$227,951		\$254,611		\$267,652	\$293,362		\$377,408	41.0%		\$392,931	\$15,522	4.1%
	TOTAL		\$3,935,347		\$3,967,939		\$4,326,902	\$4,396,566		\$4,457,480	3.0%		\$4,689,328	\$231,848	5.2%

*Districtwide restructuring of psychology services in FY23 led to 1.0 FTE reduction across all schools (0.4 reduction at MMES)



Manchester Essex Regional School District FY 2024 Budget (DRAFT)

DOE Account Code	Essex Elementary	2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
PERSONNEL															
2210	Principal	1.0	\$127,738	1.0	\$130,896	1.0	\$134,129	\$134,129	1.0	\$137,445	2.5%	1.0	\$135,200	(\$2,245)	-1.6%
2210	Secretary	1.0	\$51,250	1.0	\$52,531	1.0	\$53,845	\$53,844	1.0	\$55,191	2.5%	1.0	\$57,398	\$2,208	4.0%
2305	Classroom Teachers	16.5	\$1,458,605	16.5	\$1,431,093	17.1	\$1,547,538	\$1,515,080	16.3	\$1,539,133	-0.5%	16.7	\$1,640,142	\$101,009	6.6%
2310	Special Ed Teachers	5.8	\$452,823	5.8	\$479,059	5.7	\$508,802	\$467,168	5.6	\$488,588	-4.0%	5.6	\$526,875	\$38,287	7.8%
2315	Special Ed Team Chair	0.4	\$36,503	0.4	\$37,415	0.4	\$38,350	\$38,350	0.4	\$39,309	2.5%	0.4	\$40,292	\$983	2.5%
2325	Substitutes		\$47,429		\$11,625		\$28,000	\$16,140		\$10,028	-64.2%		\$39,100	\$29,072	289.9%
2330	Teaching Assistants	8.8	\$224,101	8.8	\$246,001	7.2	\$209,880	\$264,242	7.0	\$212,979	1.5%	7.0	\$215,614	\$2,635	1.2%
2340	Library/Media Coordinator	0.5	\$48,986	0.5	\$40,169	0.4	\$41,787	\$41,173	0.4	\$42,832	2.5%	0.4	\$43,902	\$1,071	2.5%
2710	Adjustment Counselor	1.0	\$77,171	1.0	\$81,819	1.0	\$86,649	\$86,178	1.0	\$91,295	5.4%	1.0	\$96,893	\$5,598	6.1%
2800	Psychologist*	1.0	\$100,933	1.0	\$103,419	1.0	\$105,967	\$105,967	0.4	\$43,432	-59.0%	0.4	\$43,902	\$471	1.1%
3200	Nurse	1.0	\$96,437	1.0	\$98,848	1.0	\$102,933	\$59,893	1.0	\$59,844	-41.9%	1.0	\$63,011	\$3,167	5.3%
3400	Cafeteria/Recess Aides		\$27,684		\$20,252		\$18,500	\$22,083		\$15,086	-18.5%		\$23,000	\$7,914	52.5%
3520	Student Activity Stipends		\$11,097		\$2,967		\$13,567	\$10,434		\$13,906	2.5%		\$14,254	\$348	2.5%
4110	Custodians		\$7,592		\$0		\$0	\$0	0.0	\$0	NM		\$0	\$0	NM
Subtotal PERSONNEL		37.0	\$2,768,349	37.0	\$2,736,092	35.8	\$2,889,946	\$2,814,681	34.1	\$2,749,067	-4.9%	34.5	\$2,939,584	\$190,517	6.9%
OPERATING EXPENSES															
2000	Instructional Supplies		\$45,641		\$42,655		\$50,810	\$48,088		\$50,432	-0.7%		\$60,495	\$10,063	20.0%
2210	Administrative Expenses		\$2,890		\$1,931		\$3,965	\$1,874		\$4,750	19.8%		\$4,850	\$100	2.1%
2451	Instructional Technology		\$40,777		\$69,896		\$72,745	\$67,711		\$88,673	21.9%		\$88,673	(\$0)	0.0%
3520	Student Activities		\$0		\$0		\$0	\$2,419		\$2,419			\$0	(\$2,419)	-100.0%
4100	Utilities		\$80,037		\$109,213		\$101,299	\$117,736		\$181,746	79.4%		\$183,000	\$1,254	0.7%
Subtotal OPERATIONS			\$169,346		\$223,695		\$228,819	\$237,829		\$325,601	42.3%		\$337,018	\$11,417	3.5%
TOTAL			\$2,937,695		\$2,959,787		\$3,118,765	\$3,052,510		\$3,074,668	-1.4%		\$3,276,601	\$201,934	6.6%

*Districtwide restructuring of psychology services in FY23 led to 1.0 FTE reduction across all schools (0.6 reduction at EES)



Manchester Essex Regional School District

FY 2024 Budget (DRAFT)

DOE Account Code	Manchester-Essex Regional High School	2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
PERSONNEL															
2210	Principal & Assistant Principal	2.0	\$243,875	2.0	\$249,934	2.0	\$256,145	\$264,637	2.0	\$262,511	2.5%	2.0	\$272,723	\$10,212	3.9%
2210	Secretaries	2.0	\$108,976	2.0	\$111,701	2.0	\$114,493	\$114,494	2.0	\$117,355	2.5%	2.0	\$122,049	\$4,694	4.0%
2305	Classroom Teachers	38.5	\$3,371,037	38.5	\$3,440,289	38.1	\$3,603,922	\$3,626,838	39.1	\$3,764,937	4.5%	38.1	\$3,794,500	\$29,563	0.8%
2310	Special Ed Teachers*	5.2	\$389,436	5.2	\$407,435	5.2	\$431,249	\$430,657	4.8	\$449,220	4.2%	4.2	\$391,036	(\$58,183)	-13.0%
2315	MS/HS Special Ed Team Chair	0.5	\$48,219	0.5	\$49,464	0.5	\$50,660	\$50,660	0.5	\$51,926	2.5%	0.5	\$53,224	\$1,298	2.5%
2325	Substitutes		\$26,266		\$18,126		\$23,000	\$73,845		\$44,686	94.3%		\$34,100	(\$10,586)	-23.7%
2330	Teaching Assistants	5.0	\$143,700	5.0	\$101,814	5.0	\$146,590	\$196,835	6.0	\$182,877	24.8%	6.0	\$180,576	(\$2,301)	-1.3%
2710	Guidance Counselors	3.0	\$228,895	3.0	\$280,427	3.0	\$308,702	\$292,074	3.0	\$316,420	2.5%	3.0	\$324,331	\$7,911	2.5%
2710	Adjustment Counselor	1.0	\$97,973	1.0	\$100,422	1.0	\$102,933	\$100,474	2.0	\$172,819	67.9%	2.0	\$179,819	\$7,000	4.1%
2800	Psychologist**	0.0	\$0	0.0	\$0	0.0	\$0	\$0	0.4	\$40,220	NM	0.4	\$42,410	\$2,189	5.4%
3200	Nurse	1.0	\$96,437	1.0	\$98,848	1.0	\$101,319	\$101,319	1.0	\$55,134	-45.6%	1.0	\$61,340	\$6,206	11.3%
3510	Athletics (including coaching stipends)	1.6	\$297,562	1.6	\$288,086	1.6	\$355,049	\$321,979	1.1	\$318,967	-10.2%	1.1	\$339,844	\$20,877	6.5%
3520	Student Activities Stipends		\$79,398		\$88,154		\$90,155	\$84,810		\$92,409	2.5%		\$94,719	\$2,310	2.5%
4110	Custodians (incl. summer staffing)	1.0	\$84,842	1.0	\$82,680	1.0	\$88,800	\$90,878	1.0	\$90,445	1.9%	1.0	\$93,143	\$2,698	3.0%
	Subtotal PERSONNEL	60.8	\$5,216,617	60.8	\$5,317,379	60.4	\$5,673,017	\$5,749,501	62.9	\$5,959,927	5.1%	61.3	\$5,983,815	\$23,888	0.4%
OPERATING EXPENSES															
2000	Instructional Supplies		\$66,739		\$48,812		\$96,693	\$68,391		\$69,400	-28.2%		\$79,336	\$9,936	14.3%
2210	Administrative Expenses		\$29,906		\$19,007		\$26,400	\$29,504		\$26,400	0.0%		\$23,100	(\$3,300)	-12.5%
2451	Instructional Technology		\$94,531		\$90,684		\$83,517	\$89,320		\$89,481	7.1%		\$89,481	\$0	0.0%
3510	Athletic Supplies & Services		\$92,395		\$18,621		\$60,000	\$46,124		\$60,000	0.0%		\$60,000	\$0	0.0%
3520	Student Activities		\$44,398		\$10,775		\$25,000	\$30,434		\$25,000	0.0%		\$25,000	\$0	0.0%
4100	MSSH Utilities		\$259,667		\$312,934		\$320,543	\$325,091		\$308,855	-3.6%		\$364,500	\$55,645	18.0%
	Subtotal OPERATIONS		\$583,637		\$500,833		\$612,153	\$588,864		\$579,136	-5.4%		\$641,417	\$62,281	10.8%
	TOTAL		\$5,800,253		\$5,818,212		\$6,285,170	\$6,338,365		\$6,539,063	4.0%		\$6,625,232	\$86,169	1.3%

*Portion of one Special Ed teacher (0.4 FTE in FY23, 1.0 FTE in FY24) funded outside of budget via tuition receipts from districts sending students to MERSD in-district program

**Districtwide restructuring of psychology services in FY23 led to 1.0 FTE reduction across all schools (0.4 addition at HS)



Manchester Essex Regional School District FY 2024 Budget (DRAFT)

DOE Account Code	Manchester-Essex Regional Middle School		2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
PERSONNEL																
2210	Principal & Dean of Students		2.0	\$224,208	2.0	\$229,570	2.0	\$235,272	\$235,271	2.0	\$241,116	2.5%	2.0	\$250,701	\$9,585	4.0%
2210	Secretary		1.0	\$46,433	1.0	\$47,594	1.0	\$48,783	\$49,284	1.0	\$50,003	2.5%	1.0	\$52,003	\$2,000	4.0%
2305	Classroom Teachers		21.4	\$1,825,000	21.4	\$1,812,125	21.5	\$1,924,007	\$1,786,275	21.3	\$1,929,174	0.3%	20.9	\$1,999,988	\$70,814	3.7%
2310	Special Ed Teachers*		9.2	\$789,918	9.2	\$830,906	9.4	\$863,234	\$887,900	9.6	\$849,076	-1.6%	8.0	\$779,876	(\$69,200)	-8.2%
2315	MS/HS Special Ed Team Chair		0.5	\$48,219	0.5	\$49,424	0.5	\$50,660	\$50,660	0.5	\$51,926	2.5%	0.5	\$53,224	\$1,298	2.5%
2325	Substitutes			\$38,478		\$246,973		\$30,000	\$82,801		\$53,665	78.9%		\$41,100	(\$12,565)	-23.4%
2330	Teaching Assistants		4.0	\$112,507	4.0	\$85,959	4.0	\$116,062	\$112,476	4.5	\$131,071	12.9%	5.3	\$159,169	\$28,098	21.4%
2710	Guidance Counselors		1.0	\$57,652	1.0	\$61,582	1.0	\$65,671	\$65,671	1.0	\$69,927	6.5%	1.0	\$74,354	\$4,427	6.3%
2800	Psychologist**		1.0	\$86,826	1.0	\$91,707	1.0	\$96,781	\$96,781	0.6	\$60,331	-37.7%	0.6	\$63,614	\$3,284	5.4%
3400	Cafeteria/Recess Aides			\$6,640		\$12,198		\$10,735	\$18,465		\$27,671	157.8%		\$20,000	(\$7,671)	-27.7%
3520	Student Activities Stipends			\$30,794		\$12,417		\$18,474	\$19,988		\$18,936	2.5%		\$19,409	\$473	2.5%
	Subtotal PERSONNEL		40.1	\$3,266,674	40.1	\$3,480,456	40.4	\$3,459,678	\$3,405,572	40.5	\$3,482,897	0.7%	39.3	\$3,513,438	\$30,541	0.9%
OPERATING EXPENSES																
2000	Instructional Supplies			\$32,613		\$28,134		\$64,857	\$31,801		\$37,692	-41.9%		\$49,230	\$11,538	30.6%
2210	Administrative Expenses			\$3,447		\$1,852		\$6,750	\$4,383		\$7,400	9.6%		\$7,000	(\$400)	-5.4%
2451	Instructional Technology			\$86,595		\$116,970		\$101,243	\$110,815		\$115,309	13.9%		\$109,887	(\$5,422)	-4.7%
3520	Student Activities			\$3,361		\$3,093		\$11,500	\$10,993		\$11,500	0.0%		\$9,000	(\$2,500)	-21.7%
	Subtotal OPERATIONS			\$126,016		\$150,049		\$184,350	\$157,992		\$171,901	-6.8%		\$175,117	\$3,216	1.9%
	TOTAL			\$3,392,690		\$3,630,504		\$3,644,028	\$3,563,565		\$3,654,798	0.3%		\$3,688,554	\$33,757	0.9%

*1.0 Special Ed teacher reduction in FY24, with additional 0.6 FTE funded outside of budget via tuition receipts from districts sending students to MERSD in-district program



Manchester Essex Regional School District

FY 2024 Budget (DRAFT)

DOE Account Code	District Administration	2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
	PERSONNEL														
1110	School Committee Secretary		\$4,725		\$6,763		\$5,125	\$2,650		\$7,000	36.6%		\$7,000	\$0	0.0%
1210	Superintendent	1.0	\$199,481	1.0	\$204,468	1.0	\$209,580	\$209,580	1.0	\$214,820	2.5%	1.0	\$223,412	\$8,593	4.0%
1210	Central Office Secretary	0.5	\$33,086	0.5	\$34,077	0.5	\$34,761	\$34,762	1.0	\$63,162	81.7%	1.0	\$71,760	\$8,598	13.6%
1410	Business Manager	1.0	\$151,500	1.0	\$155,163	1.0	\$158,917	\$158,917	1.0	\$162,764	2.4%	1.0	\$169,075	\$6,311	3.9%
1410	Treasurer	0.2	\$26,108	0.2	\$26,761	0.2	\$27,430	\$27,430	0.2	\$28,116	2.5%	0.2	\$29,241	\$1,125	4.0%
1410	Business Office	3.0	\$219,194	3.0	\$220,217	3.0	\$225,722	\$239,800	3.4	\$289,839	28.4%	3.4	\$284,685	(\$5,154)	-1.8%
1450	Network Administrator	1.0	\$105,832	1.0	\$54,708	1.0	\$108,654	\$97,939	1.0	\$114,800	5.7%	1.0	\$119,392	\$4,592	4.0%
1450	Data Analyst	0.0	\$0	0.0	\$38,250		\$0	\$87,125	1.0	\$89,303	NM	1.0	\$92,875	\$3,572	4.0%
1450	Computer Technician	1.0	\$87,303	1.0	\$81,106	1.0	\$90,935	\$0	1.0	\$46,875	-48.5%	1.0	\$65,000	\$18,125	38.7%
	Subtotal PERSONNEL	7.7	\$827,229	7.7	\$821,512	7.7	\$861,124	\$858,203	9.6	\$1,016,679	18.1%	9.6	\$1,062,440	\$45,761	4.5%
	OPERATING EXPENSES														
1000	Administrators' Prof. Dev.		\$10,925		\$4,763		\$11,000	\$11,785		\$10,000	-9.1%		\$13,500	\$3,500	35.0%
1110	School Committee Expenses*		\$10,846		\$20,188		\$24,400	\$21,692		\$21,900	-10.2%		\$21,900	\$0	0.0%
1210	Office Supplies & Postage		\$7,514		\$9,328		\$8,750	\$7,317		\$10,000	14.3%		\$9,500	(\$500)	-5.0%
1210	District Admin. Contracted Services*		\$54,030		\$59,289		\$42,000	\$48,026		\$45,000	7.1%		\$60,000	\$15,000	33.3%
1410	Admin. Software & Support*		\$84,475		\$106,195		\$94,708	\$130,019		\$95,008	0.3%		\$95,508	\$500	0.5%
1430	Legal Services		\$13,561		\$53,718		\$65,000	\$29,757		\$65,000	0.0%		\$65,000	\$0	0.0%
1450	Technology Equipment**		\$28,416		\$23,173		\$21,109	\$47,998		\$101,461	380.7%		\$53,618	(\$47,843)	-47.2%
5100	Essex Regional Retirement		\$511,014		\$578,315		\$627,555	\$598,339		\$668,206	6.5%		\$734,793	\$66,587	10.0%
5200	Health & Life Insurance*** - Active Employees		\$2,508,061		\$2,583,773		\$2,756,000	\$2,432,214		\$2,697,613	-2.1%		\$2,945,600	\$247,987	9.2%
5250	Health & Life Insurance -Retirees		\$988,715		\$1,026,696		\$1,095,681	\$964,722		\$1,052,857	-3.9%		\$1,209,600	\$156,743	14.9%
5250	OPEB Trust Contribution		\$525,677		\$550,088		\$587,600	\$530,436		\$621,500	5.8%		\$672,000	\$50,500	8.1%
5260	Medicare Expense		\$238,769		\$244,538		\$273,254	\$260,839		\$271,557	-0.6%		\$272,905	\$1,349	0.5%
5200	Other Insurance		\$179,913		\$197,567		\$198,440	\$199,241		\$223,167	12.5%		\$225,000	\$1,833	0.8%
	Subtotal OPERATIONS		\$5,161,917		\$5,457,630		\$5,805,496	\$5,282,387		\$5,883,269	1.3%		\$6,378,924	\$495,656	8.4%
	TOTAL		\$5,989,146		\$6,279,143		\$6,666,620	\$6,140,590		\$6,899,948	3.5%		\$7,441,364	\$541,416	7.8%

*FY21 Budget reflects reclassification, per DESE accounting updates for a) District Admin. Contracted, b) Admin. Software & Support and c) School Committee

**One-time IT network upgrades performed in FY23

***Funded in portion outside of the General Fund, via School Choice Funds as noted below

General Fund	\$2,218,061	\$2,403,773	\$2,431,000	\$2,107,214	\$2,372,613	\$2,620,600
School Choice Fund	\$290,000	\$180,000	\$325,000	\$325,000	\$325,000	\$325,000
Total Health Insurance - Active Employees	\$2,508,061	\$2,583,773	\$2,756,000	\$2,432,214	\$2,697,613	\$2,945,600



Manchester Essex Regional School District

FY 2024 Budget (DRAFT)

DOE Account Code	Facilities	2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
	PERSONNEL														
4200	Facilities Manager	1.0	\$108,500	1.0	\$111,163	1.0	\$111,892	\$113,892	1.0	\$116,689	4.3%	1.0	\$121,276	\$4,587	3.9%
4200	Maintenance Technician	1.0	\$62,746	1.0	\$70,577	1.0	\$65,800	\$71,787	1.0	\$67,434	2.5%	1.0	\$70,143	\$2,709	4.0%
	Subtotal PERSONNEL	2.0	\$171,245	2.0	\$181,740	2.0	\$177,692	\$185,679	2.0	\$184,123	3.6%	2.0	\$191,419	\$7,296	4.0%
	OPERATING EXPENSES														
4110	Custodial Supplies		\$55,800		\$45,491		\$60,000	\$62,421		\$60,000	0.0%		\$65,000	\$5,000	8.3%
4200	Bldg & Grds Maintenance-Memorial		\$36,206		\$29,377		\$48,500	\$21,860		\$53,500	10.3%		\$45,500	(\$8,000)	-15.0%
4200	Bldg & Grds Maintenance-Essex		\$70,147		\$67,259		\$46,500	\$74,569		\$71,500	53.8%		\$79,500	\$8,000	11.2%
4200	Bldg & Grds Maintenance-MERMHS		\$133,201		\$103,493		\$116,000	\$125,493		\$111,000	-4.3%		\$128,000	\$17,000	15.3%
4210	Contracted Services		\$468,791		\$508,986		\$490,875	\$559,091		\$586,886	19.6%		\$616,535	\$29,649	5.1%
4220	Capital Repairs		\$63,681		\$108,726		\$46,000	\$69,608		\$53,000	15.2%		\$53,000	\$0	0.0%
	Subtotal OPERATIONS		\$827,826		\$863,332		\$807,875	\$913,042		\$935,886	15.8%		\$987,535	\$51,649	5.5%
	TOTAL		\$999,072		\$1,045,072		\$985,567	\$1,098,720		\$1,120,009	13.6%		\$1,178,954	\$58,945	5.3%



Manchester Essex Regional School District

FY 2024 Budget (DRAFT)

DOE Account Codes	Non-Instructional Services	2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
	PERSONNEL														
3000	Title IX Coordinator		\$5,000		\$5,000		\$5,000	\$962		\$0	-100.0%			\$0	#DIV/0!
3200	Nurse Substitutes		\$7,460		\$13,568		\$10,000	\$45,205		\$10,000	0.0%		\$10,000	\$0	0.0%
3300	Transportation Administrative Assistant								0.2	\$12,113		0.2	\$14,067	\$1,954	NM
3600	Emergency Response Liaison		\$3,000		\$3,000		\$3,000	\$3,000		\$3,000	0.0%		\$3,000	\$0	0.0%
5500	Crossing Guards		\$3,830		\$111		\$1,500	\$0		\$0	-100.0%		\$1,500	\$1,500	#DIV/0!
	Subtotal PERSONNEL	0.0	\$19,290	0.0	\$21,679	0.0	\$19,500	\$49,167	0.2	\$25,113	28.8%	0.2	\$28,567	\$3,454	13.8%
	OPERATING EXPENSES														
3200	School Physician		\$0		\$0		\$3,000	\$10,000		\$3,000	0.0%		\$3,000	\$0	0.0%
3200	Nurses' Professional Development		\$0		\$0		\$500	\$0		\$500	0.0%		\$500	\$0	0.0%
3200	Nurses' Supplies		\$3,015		\$3,715		\$4,300	\$3,228		\$9,750	126.7%		\$3,800	(\$5,950)	-61.0%
3300	Transportation Contracted Services*		\$317,412		\$297,477		\$408,464	\$249,594		\$252,073	-38.3%		\$306,600	\$54,527	21.6%
3600	School Security Contracted		\$26,664		\$56,077		\$70,000	\$51,492		\$70,000	0.0%		\$60,000	(\$10,000)	-14.3%
	Subtotal OPERATIONS		\$347,092		\$357,269		\$486,264	\$314,314		\$335,323	-31.0%		\$373,900	\$38,577	11.5%
	TOTAL		\$366,382		\$378,948		\$505,764	\$363,481		\$360,436	-28.7%		\$402,467	\$42,031	11.7%

*Funded in portion outside of the General Fund, via Transportation Stabilization (excess State Aid) funds as noted below. FY23 additional \$70K reduction, from route consolidation and elimination of MSHS late bus

General Fund	\$317,412	\$297,477	\$408,464	\$249,594	\$252,073	\$306,600
Transportation Stabilization Revolving	\$74,629	\$97,922		\$90,704	\$149,910	
Total Contracted Transportation	\$392,041	\$395,399	\$408,464	\$340,298	\$401,983	\$306,600



Manchester Essex Regional School District

FY 2024 Budget (DRAFT)

DOE Account Codes	District-Wide Instructional Services	2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
	PERSONNEL														
2100	Curriculum & Instructional Technology Director	1.0	\$137,350	1.0	\$140,746	1.0	\$144,227	\$148,755	1.0	\$147,796	2.5%	1.0	\$150,000	\$2,204	1.5%
2210	Substitute Building Secretaries		\$0		\$0		\$2,563	\$0		\$2,563	0.0%		\$2,563	\$0	0.0%
2300	Dept. Heads/Team/Curr Leaders		\$98,312		\$99,119		\$102,048	\$100,350		\$104,599	2.5%		\$107,214	\$2,615	2.5%
2300	Cohort Coaches		\$7,192		\$8,601		\$10,223	\$10,075		\$10,479	2.5%		\$10,741	\$262	2.5%
2300	Prof. Dvlpmt Committee/MERSD-U		\$14,111		\$16,971		\$18,979	\$15,085		\$19,454	2.5%		\$19,940	\$486	2.5%
2300	Longevity		\$123,440		\$138,547		\$150,050	\$142,537		\$150,050	0.0%		\$160,850	\$10,800	7.2%
2440	ELL Coordinator	1.0	\$81,099	1.0	\$85,730	1.0	\$90,538	\$90,538	1.0	\$100,241	10.7%	1.0	\$106,448	\$6,207	6.2%
2440	Tutors (LEP,504, H&H, etc.)		\$22,547		\$21,166		\$24,482	\$21,921		\$24,482	0.0%		\$25,094	\$612	2.5%
5200	Sick Leave Buy Back		\$30,000		\$30,000		\$30,000	\$30,000		\$30,000	0.0%		\$30,000	\$0	0.0%
	Reserve for Expanded Effort & Negotiations*		\$400		\$0		\$1,250	\$0		(\$23,499)	-1979.9%	-1.0	(\$60,250)	(\$36,751)	156.4%
	Subtotal PERSONNEL	2.0	\$514,450	2.0	\$540,880	2.0	\$574,359	\$559,262	2.0	\$566,163	-1.4%	1.0	\$552,598	(\$13,564)	-2.4%
	OPERATING EXPENSES														
2300	Curriculum Development Office		\$3,016		\$1,774		\$6,000	\$2,639		\$6,000	0.0%		\$6,000	\$0	0.0%
2400	Curriculum/Technology Small Capital**		\$1,868		\$40,584		\$70,000	\$69,440		\$70,000	0.0%		\$70,000	\$0	0.0%
2440	Tutor Supplies		\$68		\$0		\$4,500	\$1,082		\$3,500	-22.2%		\$5,000	\$1,500	42.9%
2450	District Wide Professional Development		\$75,848		\$34,260		\$46,000	\$46,059		\$46,000	0.0%		\$46,000	\$0	0.0%
	Subtotal OPERATIONS		\$81,000		\$79,419		\$126,500	\$121,798		\$125,500	-0.8%		\$127,000	\$1,500	1.2%
	TOTAL		\$595,450		\$620,299		\$700,859	\$681,060		\$691,663	-1.3%		\$679,598	(\$12,064)	-1.7%

*\$60K FY24 budgetary staffing reduction - final allocation by school is pending.

**\$29K FY22 budgetary increase for new elementary literacy curriculum



Manchester Essex Regional School District

FY 2024 Budget (DRAFT)

DOE Account Codes	Student Services/ Special Education*	2019-2020 Staffing Level	2019-2020 Expended	2020-2021 Staffing Level	2020-2021 Expended	2021-2022 Staffing Level	2021-2022 Budget	2021-2022 Expended	2022-2023 Staffing Level	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Staffing Level	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
PERSONNEL															
2100:	Student Services Director	1.0	\$140,950	1.0	\$144,436	1.0	\$148,010	\$148,009	1.0	\$151,673	2.5%	1.0	\$157,680	\$6,007	4.0%
2100:	Student Services Secretary	1.0	\$66,173	1.0	\$67,827	1.0	\$69,523	\$69,523	1.0	\$78,088	12.3%	1.0	\$74,112	(\$3,975)	-5.1%
2100:	Student Services Data Admin	0.5	\$33,086	0.5	\$34,077	0.5	\$34,761	\$34,762		\$0	-100.0%		\$0	\$0	NM
2300:	Special Education Extended Services		\$29,364		\$13,670		\$17,500	\$13,070		\$20,000	14.3%		\$20,000	\$0	0.0%
2440:	Special Education Tutors**	1.0	\$43,513	1.0	\$45,103		\$0	\$2,952			NM		\$0	\$0	NM
	Subtotal PERSONNEL	3.5	\$313,087	3.5	\$305,113	2.5	\$269,794	\$268,316	2.0	\$249,761	-7.4%	2.0	\$251,792	\$2,031	0.8%
OPERATING EXPENSES															
2100:	Legal Fees		\$24,695		\$23,131		\$26,500	\$18,735		\$26,500	0.0%		\$26,500	\$0	0.0%
2100:	Administrative Expenses & Travel		\$4,289		\$1,663		\$5,100	\$2,346		\$5,100	0.0%		\$4,000	(\$1,100)	-21.6%
2300:	Contracted Services (OT/PT, Speech, etc.)		\$161,480		\$211,494		\$240,000	\$182,473		\$260,000	8.3%		\$310,000	\$50,000	19.2%
2300:	Summer Program		\$67,877		\$37,869		\$74,000	\$58,568		\$74,000	0.0%		\$81,000	\$7,000	9.5%
2400:	SPED Equipment & Instructional Supplies		\$16,377		\$17,966		\$20,300	\$26,782		\$21,600	6.4%		\$25,400	\$3,800	17.6%
2720:	Special Education Testing		\$11,925		\$11,674		\$16,000	\$12,303		\$13,000	-18.8%		\$13,000	\$0	0.0%
3300:	Special Ed OOD & Homeless Transportation		\$336,108		\$253,485		\$470,625	\$618,044		\$724,310	53.9%		\$785,757	\$61,447	8.5%
9100:	Tuition Out & Contingency***		\$1,059,001		\$1,172,945		\$899,709	\$1,180,289		\$1,088,134	20.9%		\$989,515	(\$98,619)	-9.1%
	Subtotal OPERATIONS		\$1,681,752		\$1,730,227		\$1,752,234	\$2,099,540		\$2,212,644	26.3%		\$2,235,172	\$22,528	1.0%
	TOTAL		\$1,994,839		\$2,035,340		\$2,022,028	\$2,367,856		\$2,462,405	21.8%		\$2,486,964	\$24,560	1.0%

*Special Education instructional staff budgeted at individual school level

**Hourly tutoring services moved to IDEA grant in FY22 and eliminated for FY23 as part of budgetary reductions.

***Each year's Tuition Out line excludes tuitions funded by grants (Circuit Breaker, IDEA) outside General Fund budget or pre-paid in prior/subsequent fiscal year as follows:

	2019-2020 Expended	2020-2021 Expended	2021-2022 Budget	2021-2022 Expended	2022-2023 Budget	% Inc.	2023-2024 Budget	\$ Inc.	% Inc.
Budget Funded Tuition Out (above)	\$1,059,001	\$1,172,945	\$899,709	\$1,180,289	\$1,088,134	20.9%	\$989,515	(\$98,619)	-9.1%
Circuit Breaker & Grant Funded Tuitions	\$314,483	\$271,100	\$420,000	\$420,000	\$799,875	90.4%	\$1,175,973	\$376,098	47.0%
Pre-Paid in Prior Year	\$199,099	\$150,000	\$150,000	\$150,000	\$150,000	0.0%	\$150,000	\$0	0.0%
(Less: Prepayments of Next Year)	(\$329,410)	\$0	\$0	\$0	\$0	NM	\$0	\$0	NM
Annual Cost of Tuitions	\$1,243,173	\$1,594,045	\$1,469,709	\$1,750,289	\$2,038,009	38.7%	\$2,315,488	\$277,479	13.6%



Manchester Essex Regional School District

FY 2024 Budget (DRAFT)

	2019-2020 Expended	% Increase	2020-2021 Expended	% Increase	2021-2022 Budget	2021-2022 Expended	% Increase	2022-2023 Budget	% Increase vs. Prior Budget	2023-2024 Budget	\$ Increase vs. Prior Budget	% Increase vs. Prior Budget
Total Spending												
Memorial Elementary	\$3,935,347	2.1%	\$3,967,939	0.8%	\$4,326,902	\$4,396,566	10.8%	\$4,457,480	3.0%	\$4,689,328	\$231,848	5.2%
Essex Elementary	\$2,937,695	1.9%	\$2,959,787	0.8%	\$3,118,765	\$3,052,510	3.1%	\$3,074,668	-1.4%	\$3,276,601	\$201,934	6.6%
High School	\$5,800,253	6.8%	\$5,818,212	0.3%	\$6,285,170	\$6,338,365	8.9%	\$6,539,063	4.0%	\$6,625,232	\$86,169	1.3%
Middle School	\$3,392,690	3.3%	\$3,630,504	7.0%	\$3,644,028	\$3,563,565	-1.8%	\$3,654,798	0.3%	\$3,688,554	\$33,757	0.9%
Administration & Employee Benefits	\$5,989,146	0.0%	\$6,279,143	4.8%	\$6,666,620	\$6,140,590	-2.2%	\$6,899,948	3.5%	\$7,441,364	\$541,416	7.8%
Facilities	\$999,072	5.1%	\$1,045,072	4.6%	\$985,567	\$1,098,720	5.1%	\$1,120,009	13.6%	\$1,178,954	\$58,945	5.3%
Non-Instructional Services	\$366,382	5.6%	\$378,948	3.4%	\$505,764	\$363,481	-4.1%	\$360,436	-28.7%	\$402,467	\$42,031	11.7%
District-Wide Instruction	\$595,450	2.6%	\$620,299	4.2%	\$700,859	\$681,060	9.8%	\$682,184	-2.7%	\$679,598	(\$2,585)	-0.4%
Student Services*	\$1,994,839	3.7%	\$2,035,340	2.0%	\$2,022,028	\$2,367,856	16.3%	\$2,462,405	21.8%	\$2,486,964	\$24,560	1.0%
TOTAL	\$26,010,874	3.01%	\$26,735,245	2.78%	\$28,255,703	\$28,002,713	4.74%	\$29,250,990	3.52%	\$30,469,064	\$1,218,074	4.16%
(Less: Funded Outside of General Fund)*	(\$290,000)	-13.3%	(\$180,000)	-37.9%	(\$325,000)	(\$325,000)	80.6%	(\$325,000)	0.0%	(\$325,000)	\$0	0.0%
Plus: General Fund Transfer to close Food Service Deficit	\$68,444					\$24,763						
Plus: General Fund Transfer to close COVID Deficit						\$228,053						
Plus: General Fund Transfer to close Athletics Deficit												
General Fund Operating Spending*	\$25,789,318	3.25%	\$26,555,245	2.97%	\$27,930,703	\$27,930,529	5.18%	\$28,925,990	3.56%	\$30,144,064	\$1,218,074	4.21%

*Student Services instructional staff budgeted within individual school totals

*MERSD Budget reformatted to show School Choice activity separately from General Fund, in accordance with DESE guidelines

Personnel	\$16,804,339	3.10%	\$17,118,181	1.87%	\$17,984,361	\$17,993,585	3.53%	\$18,313,801	1.83%	\$18,820,050	\$506,249	2.76%
Expenses	\$8,916,535	3.52%	\$9,437,064	5.84%	\$9,946,342	\$9,684,129	5.32%	\$10,621,667	6.79%	\$11,324,014	\$702,346	6.61%
Total	\$25,720,874	3.25%	\$26,555,245	3.24%	\$27,930,703	\$27,677,713	4.16%	\$28,935,469	3.60%	\$30,144,064	\$1,208,595	4.18%

Enrollment as of October 1, 2022

Students by School	Pre-K	K	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	PG	Total
Memorial	33	39	36	43	44	46	50									291
Essex		34	38	41	42	35	41									231
Middle School								99	80	104						283
MERHS											93	114	86	123		416
Total Students	33	73	74	84	86	81	91	99	80	104	93	114	86	123	0	1,221

Sub-Total: Resident Students*

Manchester	20	40	34	37	45	41	48	60	40	55	55	69	56	71	0	671
Essex	13	33	36	40	40	33	37	30	29	40	33	44	30	49	0	487
Total Resident Students	33	73	70	77	85	74	85	90	69	95	88	113	86	120	0	1,158

Sub-Total: School Choice Students

Memorial			1	6		3	3									13
Essex			3	1	1	4	3									12
Middle School								9	11	9						29
MERHS											5	1		3		9
Total School Choice	0	0	4	7	1	7	6	9	11	9	5	1	0	3	0	63

Resident + Choice Students	33	73	74	84	86	81	91	99	80	104	93	114	86	123	0	1,221
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SPED Tuition-Out

Manchester	1						1	1	2	1	1			2		9
Essex									1			1	1	1	4	8
School Choice									2				1			3
Total	1	0	0	0	0	0	1	1	5	1	1	1	2	3	4	20

Manchester												In-District	SPED Tuition Out			Total
												671	+	9	=	680
Essex												487	+	8	=	495
School Choice												63	+	3	=	66
Total												1,221		20		1,241

Enrollment History*

School Year	Pre-K	K	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Total	Growth Rate	School Choice In	School Choice Out	Resident Total	Resident Growth
2000-01	0	88	99	107	99	94	101	113	120	91	102	83	91	78	1,266		119.5	73.6	1,147	
2001-02	0	84	92	98	108	100	99	97	109	120	96	94	76	85	1,258	-0.6%	133.0	64.8	1,125	-1.9%
2002-03	0	94	88	101	105	110	97	89	92	106	99	85	96	74	1,236	-1.7%	120.7	60.5	1,115	-0.9%
2003-04	0	83	98	90	97	104	104	91	89	94	100	98	91	87	1,226	-0.8%	137.3	48.7	1,089	-2.4%
2004-05	0	87	100	102	100	98	106	104	91	90	106	94	99	91	1,268	3.4%	149.7	36.0	1,118	2.7%
2005-06	9	90	90	99	108	105	103	105	107	93	104	101	96	98	1,308	3.2%	144.1	29.3	1,164	4.1%
2006-07	10	88	94	92	107	109	110	102	103	106	101	95	99	99	1,315	0.5%	144.3	30.3	1,171	0.6%
2007-08	19	92	92	96	107	112	110	111	109	106	114	100	98	94	1,360	3.4%	148.0	22.1	1,212	3.5%
2008-09	19	100	106	97	98	106	115	113	106	107	107	109	102	97	1,382	1.6%	142.0	13.5	1,240	2.3%
2009-10	40	109	101	110	104	100	107	122	116	109	117	110	110	102	1,457	5.4%	125.0	13.2	1,332	7.4%
2010-11	34	110	116	115	116	108	108	110	127	113	123	113	116	109	1,518	4.2%	121.0	10.0	1,397	4.9%
2011-12	35	99	112	124	122	122	113	109	118	125	121	126	110	113	1,549	2.0%	111.0	7.6	1,438	2.9%
2012-13	26	106	108	116	129	126	126	117	112	116	125	125	116	114	1,562	0.8%	96.0	9.2	1,466	1.9%
2013-14	20	99	115	109	113	130	130	126	119	110	118	116	115	112	1,532	-1.9%	79.0	11.5	1,453	-0.9%
2014-15	19	81	108	117	116	117	133	132	124	120	101	111	115	113	1,507	-1.6%	79.0	10.4	1,428	-1.7%
2015-16	17	62	84	106	119	115	121	133	132	119	111	99	108	115	1,441	-4.4%	71.0	9.6	1,370	-4.1%
2016-17	12	70	67	88	112	122	115	124	132	131	115	103	98	109	1,398	-3.0%	66.0	9.0	1,332	-2.8%
2017-18	11	76	81	73	92	115	123	117	124	130	131	114	100	98	1,385	-0.9%	64.0	11.0	1,321	-0.8%
2018-19	10	74	82	85	80	98	118	127	113	127	129	123	113	107	1,386	0.1%	52.0	13.6	1,334	1.0%
2019-20	12	83	75	86	91	79	103	118	128	111	124	127	121	110	1,368	-1.3%	51.0	15.1	1,317	-1.3%
2020-21	12	56	78	72	84	86	73	102	113	128	96	116	123	123	1,262	-7.7%	38.0	15.7	1,224	-7.1%
2021-22	20	66	82	83	82	88	96	77	97	109	113	93	121	123	1,250	-1.0%	47.0	14.3	1,203	-1.7%
2022-23	33	73	74	84	86	81	91	99	80	104	93	114	86	123	1,221	-2.3%	63.0	11.0	1,158	-3.7%

*All resident enrollments as of October 1st, per DESE certification process. School Choice enrollments based on DESE's final fiscal year reimbursement.

FY-24 BUDGETED TEACHER FTE DISPERSION

Step	B	M B+45	M+15	CAGS MM M+30	CAGS+15 MM+15 M+45	PhD/EdD CAGS+30 MM+30G MMG MM+30 M+60	Total
1							0.0
2		1.0					1.0
3	1.0	3.4	1.0				5.4
4		2.0					2.0
5		7.4			1.0		8.4
6	1.0	1.8	2.0	1.0			5.8
7	1.0	1.0		1.0			3.0
8	0.9	2.0			1.0		3.9
9		1.0	1.0		1.0	1.0	4.0
10		1.0		1.0			2.0
11		1.0	2.0	1.0	2.0		6.0
12		1.0	1.0	3.0		1.0	6.0
13	1.0			1.0			2.0
14		2.0	1.0	2.0		1.0	6.0
15	3.0	18.0	14.0	19.0	18.7	26.0	98.7
Total	7.9	42.6	22.0	29.0	23.7	29.0	154.2

***Includes 4.2 full-time equivalent staff funded via entitlement grants and PreK revolving/fees*

FY-24 BUDGETED SALARY SCHEDULE - PENDING FINAL CONTRACT

2.50%

Step	B	M B+45	M+15	CAGS MM M+30	CAGS+15 MM+15 M+45	PhD/EdD CAGS+30 MM+30G MMG MM+30 M+60
1	\$51,723	\$58,280	\$61,487	\$64,691	\$66,309	\$67,540
2	\$53,646	\$60,960	\$64,292	\$67,618	\$69,238	\$70,503
3	\$55,570	\$63,636	\$67,095	\$70,546	\$72,165	\$73,461
4	\$57,495	\$66,318	\$69,897	\$73,474	\$75,093	\$76,421
5	\$59,418	\$68,996	\$72,699	\$76,401	\$78,018	\$79,383
6	\$61,340	\$71,675	\$75,504	\$79,329	\$80,946	\$82,342
7	\$63,011	\$74,354	\$78,306	\$82,257	\$83,876	\$85,302
8	\$65,189	\$77,032	\$81,108	\$85,183	\$86,800	\$88,262
9	\$67,756	\$79,710	\$83,913	\$88,110	\$89,729	\$91,223
10	\$70,324	\$82,392	\$86,715	\$91,035	\$92,655	\$94,183
11	\$72,888	\$85,070	\$89,517	\$93,577	\$95,584	\$97,143
12	\$75,456	\$87,745	\$92,322	\$96,893	\$98,511	\$100,105
13	\$78,018	\$90,427	\$95,121	\$99,819	\$101,438	\$103,065
14	\$80,588	\$93,109	\$97,925	\$102,747	\$104,366	\$106,024
15	\$83,154	\$95,790	\$100,729	\$106,448	\$108,144	\$109,756

FY-22 SALARY SCHEDULE

2.50%

Step	B	M B+45	M+15	CAGS MM M+30	CAGS+15 MM+15 M+45	PhD/EdD CAGS+30 MM+30G MMG MM+30 M+60
1	\$49,230	\$55,472	\$58,524	\$61,574	\$63,114	\$64,286
2	\$51,061	\$58,022	\$61,194	\$64,360	\$65,901	\$67,105
3	\$52,893	\$60,570	\$63,862	\$67,146	\$68,688	\$69,921
4	\$54,725	\$63,122	\$66,529	\$69,934	\$71,474	\$72,739
5	\$56,555	\$65,671	\$69,196	\$72,720	\$74,259	\$75,558
6	\$58,384	\$68,221	\$71,865	\$75,506	\$77,046	\$78,375
7	\$59,975	\$70,771	\$74,533	\$78,294	\$79,834	\$81,191
8	\$62,048	\$73,320	\$77,200	\$81,078	\$82,618	\$84,009
9	\$64,491	\$75,869	\$79,869	\$83,864	\$85,405	\$86,827
10	\$66,936	\$78,421	\$82,537	\$86,649	\$88,190	\$89,645
11	\$69,376	\$80,971	\$85,204	\$89,068	\$90,979	\$92,462
12	\$71,820	\$83,517	\$87,873	\$92,224	\$93,764	\$95,281
13	\$74,259	\$86,069	\$90,538	\$95,009	\$96,550	\$98,099
14	\$76,704	\$88,622	\$93,207	\$97,796	\$99,337	\$100,915
15	\$79,147	\$91,175	\$95,875	\$101,319	\$102,933	\$104,467

FY-23 SALARY SCHEDULE

2.50%

Step	B	M B+45	M+15	CAGS MM M+30	CAGS+15 MM+15 M+45	PhD/EdD CAGS+30 MM+30G MMG MM+30 M+60
1	\$50,461	\$56,859	\$59,987	\$63,113	\$64,692	\$65,893
2	\$52,338	\$59,473	\$62,724	\$65,969	\$67,549	\$68,783
3	\$54,215	\$62,084	\$65,459	\$68,825	\$70,405	\$71,669
4	\$56,093	\$64,700	\$68,192	\$71,682	\$73,261	\$74,557
5	\$57,969	\$67,313	\$70,926	\$74,538	\$76,115	\$77,447
6	\$59,844	\$69,927	\$73,662	\$77,394	\$78,972	\$80,334
7	\$61,474	\$72,540	\$76,396	\$80,251	\$81,830	\$83,221
8	\$63,599	\$75,153	\$79,130	\$83,105	\$84,683	\$86,109
9	\$66,103	\$77,766	\$81,866	\$85,961	\$87,540	\$88,998
10	\$68,609	\$80,382	\$84,600	\$88,815	\$90,395	\$91,886
11	\$71,110	\$82,995	\$87,334	\$91,295	\$93,253	\$94,774
12	\$73,616	\$85,605	\$90,070	\$94,530	\$96,108	\$97,663
13	\$76,115	\$88,221	\$92,801	\$97,384	\$98,964	\$100,551
14	\$78,622	\$90,838	\$95,537	\$100,241	\$101,820	\$103,438
15	\$81,126	\$93,454	\$98,272	\$103,852	\$105,506	\$107,079

Town Assessment - Apportionment Formula (by Regional Agreement)

DRAFT - EQV inputs not yet finalized by MA Department of Revenue.

To be certified by MERSD Treasurer March, 2023

1. Size of Local Assessment	
State Aid	
Chapter 70	\$3,231,218
Transportation Aid	\$275,000
(Less: Choice Sending Tuition)	(\$100,000)
Sub-Total - State Aid	\$3,406,218
Other Revenues	
Bank Interest	\$40,000
Other Miscellaneous	\$29,500
Medicaid Reimbursement	\$50,000
Contribution to Stabilization	\$0
Use of Excess & Deficiency	\$0
Sub-Total - Other Revenues/Funding	\$119,500
Total Funding: State Aid & Other	\$3,525,718
Total FY-24 Expense Budget (Tentative)	\$30,144,064
Less: State Aid & Other	(\$3,525,718)
Local Assessments Required to Fund FY-24 Budget	\$26,618,346

2. Local Assessment Breakdown: Instructional & Non-Instructional Costs		
FY-24 Instructional Spending	\$17,797,110	59.04018%
FY-24 Non-Instructional Spending	\$12,346,954	40.95982%
Total FY-24 Budget: Instructional & Non-Instructional Spending	\$30,144,064	100.00000%
FY-24 Local Assessments (from Part 1, above)	\$26,618,346	% of Total
Instructional Portion	\$15,715,520	59.04018%
Non-Instructional Portion	\$10,902,826	40.95982%
Total Operating Assessment: Instructional & Non-Instructional	\$26,618,346	100.00%

3. Apportionment of Assessment by Category (per Regional Agreement)		
A. Instructional Portion		
25% Apportioned Based on Equalized Property Valuations (EQV)	\$3,928,879.94	25.00%
75% Apportioned Based on Student Enrollment	\$11,786,640	75.00%
Total Instructional Portion	\$15,715,520	100.00%
Average EQV: Latest at time of FY-22 to FY-24 Budgets		
Manchester	\$2,662,108,600	73.81%
Essex	\$944,642,600	26.19%
Combined Average EQV, FY-22 to FY-24	\$3,606,751,200	100.00%
Manchester: EQV-Based Instructional Apportionment	\$2,899,869	73.81%
Essex: EQV-Based Instructional Apportionment	\$1,029,011	26.19%
Combined: EQV-Based Instructional Assessment	\$3,928,880	100.00%
Average Oct. 1 Enrollment: 2020-2022		
Manchester	721	59.37%
Essex	493	40.63%
Total Average Enrollment 2020-2022	1,214	100.00%
Manchester: Enrollment-Based Instructional Apportionment	\$6,998,216	59.37%
Essex: Enrollment-Based Instructional Apportionment	\$4,788,424	40.63%
Combined: Enrollment-Based Instructional Assessment	\$11,786,640	100.00%
B. Non-Instructional Portion		
25% Apportioned Based on Equalized Property Valuations (EQV)	\$2,725,707	25.00%
75% Apportioned Based on Town Populations	\$8,177,120	75.00%
Total Non-Instructional Portion	\$10,902,826	100.00%
Average EQV: Latest at time of FY-22 to FY-24 Budgets		
Manchester	\$2,662,108,600	73.81%
Essex	\$944,642,600	26.19%
Combined Average EQV, FY-22 to FY-24	\$3,606,751,200	100.00%
Manchester: EQV-Based Non-Instructional Apportionment	\$2,011,818	73.81%
Essex: EQV-Based Non-Instructional Apportionment	\$713,889	26.19%
Combined: EQV-Based Non-Instructional Assessment	\$2,725,707	100.00%
Town Populations		
Manchester Population 2020 U.S. Census	5,395	59.48%
Essex Population 2020 U.S. Census	3,675	40.52%
Combined Town Populations	9,070	100.00%
Manchester: Population-Based Non-Instructional Apportionment	\$4,863,899	59.48%
Essex: Population-Based Non-Instructional Apportionment	\$3,313,221	40.52%
Combined: Population-Based Non-Instructional Assessment	\$8,177,120	100.00%

FORMULA INPUTS - AVERAGE EQV & ENROLLMENT				
Latest Equalized Property Valuations (EQV) By Town				
	FY-22	FY-23	FY-24	Average
Manchester	\$2,662,108,600	\$2,662,108,600	\$2,662,108,600	\$2,662,108,600
Essex	\$944,642,600	\$944,642,600	\$944,642,600	\$944,642,600
Total	\$3,606,751,200	\$3,606,751,200	\$3,606,751,200	\$3,606,751,200
Source:	FY-2020 EQV	FY-2020 EQV	FY-2022 EQV	
Published:	1/20/2021	1/20/2021	1/20/2023	Estimated. Not yet published by DOR
Student Enrollment By Town				
	Oct. 1, 2020	Oct. 1, 2021	Oct. 1, 2022	Average
Manchester	761	722	680	721
Essex	482	503	495	493
Total	1,243	1,225	1,175	1,214

Apportionment Formula: Input Trends				
	FY-22	FY-23	FY-24	Input Contribution to Assessment
EQV 25% of Instructional & Non-Instructional Costs				
Manchester	73.81%	73.81%	73.81%	
Essex	26.19%	26.19%	26.19%	
Total	100.00%	100.00%	100.00%	25.0%
Enrollment 75% of Instructional Costs				
Manchester	61.22%	58.94%	57.87%	
Essex	38.78%	41.06%	42.13%	
Total	100.00%	100.00%	100.00%	44.3%
Population 75% of Non-Instructional Costs				
Manchester	59.4%	59.4%	59.5%	
Essex	40.6%	40.6%	40.5%	
Total	100.0%	100.0%	100.0%	30.7%
All Factors Combined				100.0%

4. APPORTIONMENT SUMMARY			
	Manchester	Essex	Combined
Instructional: EQV-Based	\$2,899,869	\$1,029,011	\$3,928,880
Instructional: Enrollment-Based	\$6,998,216	\$4,788,424	\$11,786,640
Total Instructional Assessment	\$9,898,085	\$5,817,435	\$15,715,520
Non-Instructional: EQV-Based	\$2,011,818	\$713,889	\$2,725,707
Non-Instructional: Population-Based	\$4,863,899	\$3,313,221	\$8,177,120
Total Non-Instructional Assessment	\$6,875,717	\$4,027,110	\$10,902,826
Total FY-24 Assessment - Instructional & Non-Instructional	\$16,773,802	\$9,844,544	\$26,618,346
% of Total	63.02%	36.98%	100.00%

FY-23 Assessment	\$15,909,698	\$9,077,671	\$24,987,369
FY24 \$ Increase	\$864,104	\$766,873	\$1,630,977
FY24 % Increase	5.43%	8.45%	6.53%



Manchester Essex Regional School District FY 2024 Capital Budget (DRAFT)

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**\$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 (DRAFT)

	2018-2019 Actual*	2019-2020 Actual	2020-2021 Actual**	2021-2022 Budget	2021-2022 Actual	2022-2023 Budget***	2023-2024 Budget****	\$ Increase	% Increase
REVENUE									
Manchester (Capital Budget)	\$1,403,891	\$2,993,490	\$2,926,954	\$2,851,524	\$2,851,524	\$3,007,431	\$2,783,599	(\$223,832)	-7.4%
Essex (Capital Budget)	\$689,174	\$1,474,238	\$1,442,096	\$1,405,292	\$1,405,292	\$1,483,892	\$1,372,415	(\$111,478)	-7.5%
Total Assessments:	\$2,093,065	\$4,467,728	\$4,369,050	\$4,256,815	\$4,256,815	\$4,491,323	\$4,156,013	(\$335,310)	-7.5%
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%
Total Other Financing Sources:	\$2,877,092	\$15,272	\$413,617	\$15,272	\$388,946	\$15,272	\$13,049	(\$2,223)	-14.6%
TOTAL REVENUE	\$4,970,158	\$4,483,000	\$4,782,667	\$4,272,088	\$4,645,761	\$4,506,596	\$4,169,063	(\$337,533)	-7.5%
EXPENSES									
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	\$45,500		
BAN Issuance Costs					\$10,345				
Bond Issuance Costs	\$151,820		\$53,345		\$54,017				
TOTAL EXPENSE	\$2,260,158	\$4,483,000	\$4,436,947	\$4,272,088	\$4,336,450	\$4,506,596	\$4,169,063	(\$337,533)	-7.5%
Net Investment Income*	\$2,710,000	\$0	\$345,720	\$0	\$309,312	\$0	\$0	\$0	

*\$2.710 million net premium received FY19 and \$370K 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)

***New \$3.23 million bonds for Memorial School issued in FY22 with first payment in FY23. \$1.3 million short-term debt issued FY22, due FY23 pending final MSBA

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

MERSD FY-24 CAPITAL BUDGET (DRAFT): 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	\$30,323.67	\$15,176.33		\$45,500.00
		FY-24 Total Assessments	\$2,783,598.70	\$1,372,414.74		\$4,156,013.44
		+Premium Amortization	\$8,722.77	\$4,326.30		\$13,049.06
		=Total FY-24 Debt Service	\$2,792,321.46	\$1,376,741.04		\$4,169,062.50

BREAKDOWN BY ISSUE

Issue	Manchester	Essex	Total	+Premium		Total
				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	\$30,323.67	\$15,176.33	\$45,500.00	\$0.00		\$45,500.00
FY-24 Total	\$2,783,598.70	\$1,372,414.74	\$4,156,013.44	\$13,049.06		\$4,169,062.50

BREAKDOWN BY PAYMENT TYPE

Town	Principal	Interest	Total	+Premium		Total
				Amortization	Debt Service	
Manchester	\$1,644,736.74	\$1,138,861.96	\$2,783,598.70	\$8,722.77		\$2,792,321.46
Essex	\$810,263.26	\$562,151.48	\$1,372,414.74	\$4,326.30		\$1,376,741.04
FY-23 Total	\$2,455,000.00	\$1,701,013.44	\$4,156,013.44	\$13,049.06		\$4,169,062.50
		\$13,049.06				\$1,714,062.50

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

		% 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:	\$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*			Due 7/15/23	Due 1/15/24	Total	
Manchester Total:	\$211,420.82	(\$5,983.83)	\$205,436.99	67.13%	\$102,718.49	\$102,718.49	\$205,436.99 67.13%
Essex Total:	\$103,566.68	(\$2,984.61)	\$100,582.07	32.87%	\$50,291.03	\$50,291.03	\$100,582.07 32.87%
	\$314,987.50	(\$8,968.44)	\$306,019.06	100.00%	\$153,009.53	\$153,009.53	\$306,019.06 100.00%

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

Amortization of Reserve for Reduction of Future Excluded Debt

Premium Received on \$25,000,000 Bond Issue:	\$331,690.00			FY	Beg. Balance	Amortization	Ending Balance
Issuance costs:	(\$107,478.89)			1 FY-09	\$224,211.11	(\$8,968.44)	\$215,242.67
Net Proceeds:	\$224,211.11			2 FY-10	\$215,242.67	(\$8,968.44)	\$206,274.22
Term:	25 years			3 FY-11	\$206,274.22	(\$8,968.44)	\$197,305.78
Annual Amortization:	\$8,968.44	<i>*applied to \$14.835M refunding bonds</i>		4 FY-12	\$197,305.78	(\$8,968.44)	\$188,337.33
				5 FY-13	\$188,337.33	(\$8,968.44)	\$179,368.89
				6 FY-14	\$179,368.89	(\$8,968.44)	\$170,400.44
Net Due:	\$8,968.44			7 FY-15	\$170,400.44	(\$8,968.44)	\$161,432.00
				8 FY-16	\$161,432.00	(\$8,968.44)	\$152,463.55
FY 2006 Manchester EQV:	\$2,124,611,400.00	0.7189984		9 FY-17	\$152,463.55	(\$8,968.44)	\$143,495.11
FY 2006 Essex EQV:	<u>\$830,348,600.00</u>	0.2810016		10 FY-18	\$143,495.11	(\$8,968.44)	\$134,526.67
Total:	\$2,954,960,000.00			11 FY-19	\$134,526.67	(\$8,968.44)	\$125,558.22
				12 FY-20	\$125,558.22	(\$8,968.44)	\$116,589.78
US 2000 Manchester Pop:	5228	0.6154208		13 FY-21	\$116,589.78	(\$8,968.44)	\$107,621.33
US 2000 Essex Pop:	<u>3267</u>	0.3845792		14 FY-22	\$107,621.33	(\$8,968.44)	\$98,652.89
Total:	8495			15 FY-23	\$98,652.89	(\$8,968.44)	\$89,684.44
				16 FY-24	\$89,684.44	(\$8,968.44)	\$80,716.00
Manchester EQV Proportion:	\$3,224.15	(\$8,968.44 x .5 x .719)		17 FY-25	\$80,716.00	(\$8,968.44)	\$71,747.56
Essex EQV Proportion:	\$1,260.07	(\$8,968.44 x .5 x .281)		18 FY-26	\$71,747.56	(\$8,968.44)	\$62,779.11
				19 FY-27	\$62,779.11	(\$8,968.44)	\$53,810.67
Manchester Pop. Proportion:	\$2,759.68	(\$8,968.44 x .5 x .6154)		20 FY-28	\$53,810.67	(\$8,968.44)	\$44,842.22
Essex Pop. Proportion:	\$1,724.54	(\$8,968.44 x .5 x .3846)		21 FY-29	\$44,842.22	(\$8,968.44)	\$35,873.78
				22 FY-30	\$35,873.78	(\$8,968.44)	\$26,905.33
Manchester Total:	\$5,983.83	66.72%		23 FY-31	\$26,905.33	(\$8,968.44)	\$17,936.89
Essex Total:	<u>\$2,984.61</u>	33.28%		24 FY-32	\$17,936.89	(\$8,968.44)	\$8,968.44
	\$8,968.44	100.00%		25 FY-33	\$8,968.44	(\$8,968.44)	(\$0.00)

Debt Issue Annual Premium Amort.

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

Long Term Debt Schedule - MS/HS Project \$5,000,000 Bonds

Date Due	Principal	Coupon	Interest	Total	Fiscal Year Total
8/15/2010			\$111,667	\$111,667	
2/15/2011	\$250,000	2.00%	\$83,750	\$333,750	\$445,417
8/15/2011			\$81,250	\$81,250	
2/15/2012	\$250,000	2.00%	\$81,250	\$331,250	\$412,500
8/15/2012			\$78,750	\$78,750	
2/15/2013	\$250,000	2.00%	\$78,750	\$328,750	\$407,500
8/15/2013			\$76,250	\$76,250	
2/15/2014	\$250,000	2.00%	\$76,250	\$326,250	\$402,500
8/15/2014			\$73,750	\$73,750	
2/15/2015	\$250,000	2.00%	\$73,750	\$323,750	\$397,500
8/15/2015			\$71,250	\$71,250	
2/15/2016	\$250,000	3.00%	\$71,250	\$321,250	\$392,500
8/15/2016			\$67,500	\$67,500	
2/15/2017	\$250,000	3.00%	\$67,500	\$317,500	\$385,000
8/15/2017			\$63,750	\$63,750	
2/15/2018	\$250,000	3.00%	\$63,750	\$313,750	\$377,500
8/15/2018			\$60,000	\$60,000	
2/15/2019	\$250,000	4.00%	\$60,000	\$310,000	\$370,000
8/15/2019			\$55,000	\$55,000	
2/15/2020*	\$250,000	4.00%	\$55,000	\$305,000	\$360,000
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
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 2/15/24

\$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
Total Due:	\$73,750.00

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

**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

			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%				

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*

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

30 Year Bonds, 3.289% TIC, with Final Maturity 2049

Date Due	Principal	Coupon	Interest	Total	Fiscal Year Total
08/01/2019			\$649,213	\$649,213	
02/01/2020	\$1,080,000	5.000%	\$699,750	\$1,779,750	\$2,428,963
08/01/2020			\$672,750	\$672,750	
02/01/2021	\$1,080,000	5.000%	\$672,750	\$1,752,750	\$2,425,500
08/01/2021			\$645,750	\$645,750	
02/01/2022	\$1,080,000	5.000%	\$645,750	\$1,725,750	\$2,371,500
08/01/2022			\$618,750	\$618,750	
02/01/2023	\$1,080,000	5.000%	\$618,750	\$1,698,750	\$2,317,500
08/01/2023			\$591,750	\$591,750	
02/01/2024	\$1,080,000	5.000%	\$591,750	\$1,671,750	\$2,263,500
08/01/2024			\$564,750	\$564,750	
02/01/2025	\$1,080,000	5.000%	\$564,750	\$1,644,750	\$2,209,500
08/01/2025			\$537,750	\$537,750	
02/01/2026	\$1,080,000	5.000%	\$537,750	\$1,617,750	\$2,155,500
08/01/2026			\$510,750	\$510,750	
02/01/2027	\$1,080,000	5.000%	\$510,750	\$1,590,750	\$2,101,500
08/01/2027			\$483,750	\$483,750	
02/01/2028	\$1,075,000	5.000%	\$483,750	\$1,558,750	\$2,042,500
08/01/2028			\$456,875	\$456,875	
02/01/2029	\$1,075,000	5.000%	\$456,875	\$1,531,875	\$1,988,750
08/01/2029			\$430,000	\$430,000	
02/01/2030	\$1,075,000	5.000%	\$430,000	\$1,505,000	\$1,935,000
08/01/2030			\$403,125	\$403,125	
02/01/2031	\$1,075,000	5.000%	\$403,125	\$1,478,125	\$1,881,250
08/01/2031			\$376,250	\$376,250	
02/01/2032	\$1,075,000	5.000%	\$376,250	\$1,451,250	\$1,827,500
08/01/2032			\$349,375	\$349,375	
02/01/2033	\$1,075,000	4.000%	\$349,375	\$1,424,375	\$1,773,750
08/01/2033			\$327,875	\$327,875	
02/01/2034	\$1,075,000	4.000%	\$327,875	\$1,402,875	\$1,730,750
08/01/2034			\$306,375	\$306,375	
02/01/2035	\$1,075,000	4.000%	\$306,375	\$1,381,375	\$1,687,750
08/01/2035			\$284,875	\$284,875	
02/01/2036	\$1,075,000	4.000%	\$284,875	\$1,359,875	\$1,644,750
08/01/2036			\$263,375	\$263,375	
02/01/2037	\$1,075,000	4.000%	\$263,375	\$1,338,375	\$1,601,750
08/01/2037			\$241,875	\$241,875	
02/01/2038	\$1,075,000	4.000%	\$241,875	\$1,316,875	\$1,558,750
08/01/2038			\$220,375	\$220,375	
02/01/2039	\$1,075,000	4.000%	\$220,375	\$1,295,375	\$1,515,750
08/01/2039			\$198,875	\$198,875	
02/01/2040	\$1,075,000	4.000%	\$198,875	\$1,273,875	\$1,472,750
08/01/2040			\$177,375	\$177,375	
02/01/2041	\$1,075,000	4.000%	\$177,375	\$1,252,375	\$1,429,750
08/01/2041			\$155,875	\$155,875	
02/01/2042	\$1,075,000	4.000%	\$155,875	\$1,230,875	\$1,386,750
08/01/2042			\$134,375	\$134,375	
02/01/2043	\$1,075,000	3.500%	\$134,375	\$1,209,375	\$1,343,750
08/01/2043			\$115,563	\$115,563	
02/01/2044	\$1,075,000	3.500%	\$115,563	\$1,190,563	\$1,306,125
08/01/2044			\$96,750	\$96,750	
02/01/2045	\$1,075,000	3.500%	\$96,750	\$1,171,750	\$1,268,500
08/01/2045			\$77,938	\$77,938	
02/01/2046	\$1,075,000	3.625%	\$77,938	\$1,152,938	\$1,230,875
08/01/2046			\$58,453	\$58,453	
02/01/2047	\$1,075,000	3.625%	\$58,453	\$1,133,453	\$1,191,906
08/01/2047			\$38,969	\$38,969	
02/01/2048	\$1,075,000	3.625%	\$38,969	\$1,113,969	\$1,152,938
08/01/2048			\$19,484	\$19,484	
02/01/2049	\$1,075,000	3.625%	\$19,484	\$1,094,484	\$1,113,969
Total	\$32,290,000		\$20,069,025	\$52,359,025	

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

Amount Due 2/1/24 \$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%
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%

\$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
Total Due:	\$1,183,500.00

		% 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:	\$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)

			Due 8/1/23	Due 2/1/24	Total	
Manchester Total:	\$792,273.38	66.94%	\$396,136.69	\$396,136.69	\$792,273.38	66.94%
Essex Total:	\$391,226.62	33.06%	\$195,613.31	\$195,613.31	\$391,226.62	33.06%
Total:	\$1,183,500.00	100.00%	\$591,750.00	\$591,750.00	\$1,183,500.00	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	-
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 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%
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 8/1/23	\$50,225.00
Amount Due 2/1/24	\$46,100.00
Total Due:	\$96,325.00

		% 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:	\$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)

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

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

Principal Due 3/3/24	\$1,300,000.00	<i>to be paid by combination of new, final bond and return of any used funds</i>
Estimated Interest Due*, 3/3/24	\$45,500.00	<i>to be paid by FY24 Capital Budget</i>
Total Due:	\$1,345,500.00	

Amount Assessed to Towns \$45,500.00 interest only

		% 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:	\$16,791.56	$(\$25,927.78 \times .5 \times .73809)$
Essex EQV Proportion:	\$5,958.44	$(\$25,927.78 \times .5 \times .26191)$

Manchester Pop. Proportion:	\$13,532.11	$(\$25,927.78 \times .5 \times .59482)$
Essex Pop. Proportion:	\$9,217.89	$(\$25,927.78 \times .5 \times .40518)$

Manchester Total:*	\$30,323.67	66.65%	<i>*New BAN issue forthcoming in FY23, payable FY24, interest obligation not yet known. Will be apportioned based on new FY22 EQV, once published by the MA Dept. of Revenue</i>
Essex Total:*	\$15,176.33	33.35%	
Total Due	\$45,500.00	100.00%	