



TOWN OF MANSFIELD
SPECIAL TOWN COUNCIL MEETING

Tuesday, June 8, 2010

Dining Room

Mansfield Senior Center

6:00 p.m.

AGENDA

Call to Order

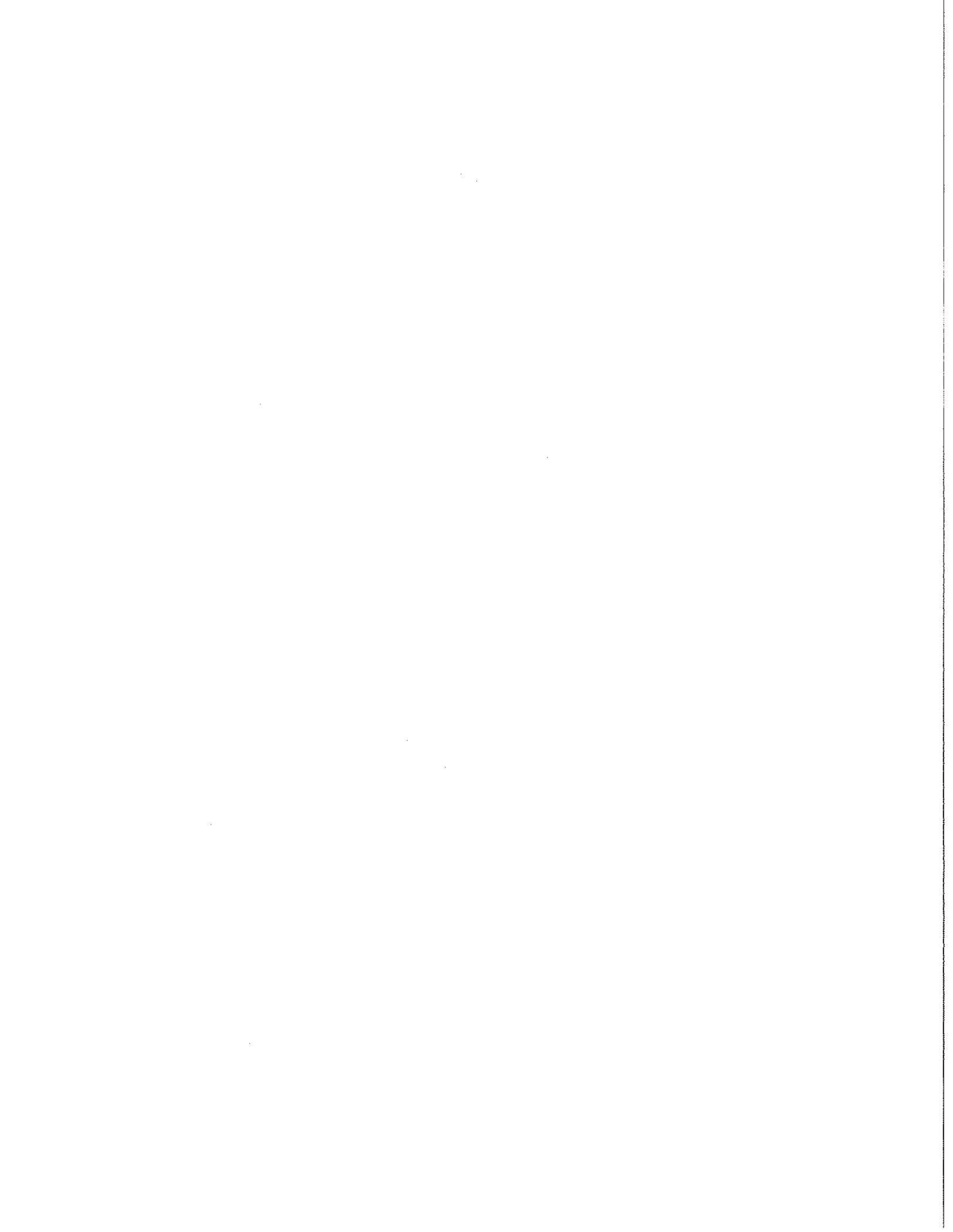
Work Session

1. School Building Project

Executive Session

1. Continued review and discussion of commercial and financial information provided in confidence by Storrs Center Alliance, in accordance with CGS §§ 1-200(6)(E), 1-210(b)(5)(B)

Adjournment

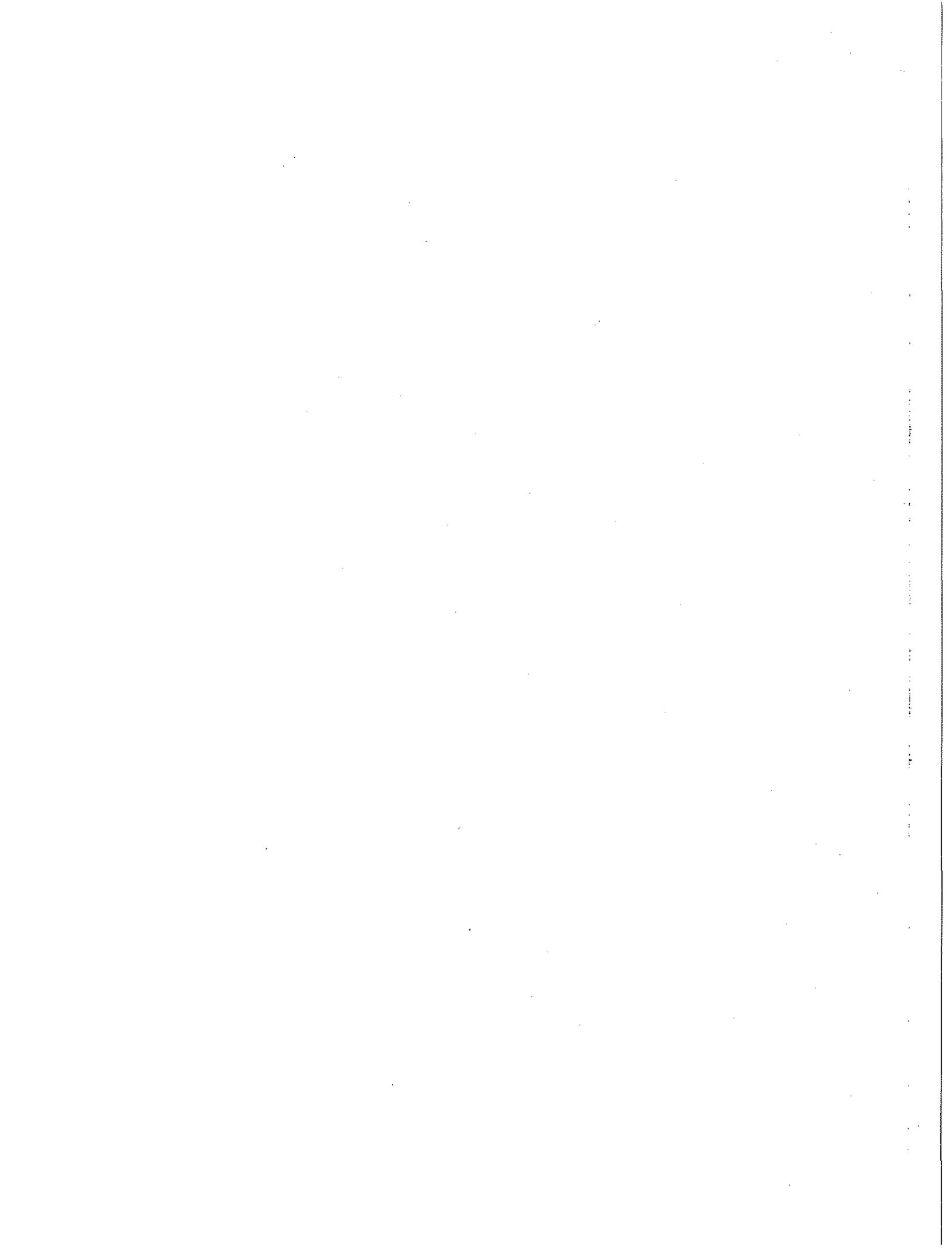




TOWN OF MANSFIELD

SPECIAL TOWN COUNCIL MEETING
Tuesday, June 8, 2010

SCHOOL BUILDING PROJECT
FIVE YEAR FINANCIAL PROJECTIONS



TOWN OF MANSFIELD
PROJECTED DEBT SERVICE
As of June 3, 2010

Outstanding Debt at June 30, 2010	\$ 1,520,000	
Authorized but Unissued:		
MMS Heating Conversion	\$ 1,025,000	
Community Center Air Conditioning	170,000	
Storrs Center Streetscape	302,000	
Salt Shed	264,000	
Hunting Lodge Road Walkway	106,000	
Total Authorized but Unissued	1,867,000	
Proposed 2010/11 Budget:		
Open Space	1,000,000	
Stone Mill/Laurel Land Bridges	421,000	
4 Corners Sewer/Water Design	330,000	
Misc Equip & Improvements	263,000	
Total Proposed 2010/11 Bonding	2,014,000	
Sub-total Projected Debt Service	\$ 5,401,000	\$ 5,401,000
Potential Debt Issuance:		
Option D Debt Issuance	19,545,000	
Option E Debt Issuance		27,575,000
Region 19 Track Renovation @ 56% (2011/12)	1,225,280	1,225,280
Total Potential Debt Service	26,171,280	34,201,280
State Statute Debt Limitation:		
Total Collections 06/30/2009	\$23,476,072	
2.25 times Total Tax Collections - General Purpose		\$ 52,821,162
4.5 times Total Tax Collections - Schools		\$ 105,642,324
Mansfield Financial Management Goals:		
3% of Total Assessment Value		\$ 29,072,730
\$500 Per Capital Limit		\$ 13,250,000

Town of Mansfield
 School Renovation Project Options
 Summary of Five Year Forecast Mill Rate Changes

	Fiscal Year					Cummulative Change
	2010/11	2011/12	2012/13	2013/14	2014/15	
<u>Option A: Pay-as-you-go \$1,000,000/yr</u>						
Mill Rate	25.71	26.59	28.32	29.07	29.52	
Mill Rate Change		0.88	1.73	0.75	0.46	3.81
Percentage Increase (Decrease)		3.4%	6.5%	2.7%	1.6%	14.8%
<u>Option D: One new school \$19,545,000</u>						
Mill Rate	25.71	26.59	27.85	28.65	29.17	
Mill Rate Change		0.88	1.26	0.80	0.51	3.45
Percentage Increase (Decrease)		3.4%	4.8%	2.9%	1.8%	13.4%
<u>Option E: Two new schools \$27,575,000</u>						
Mill Rate	25.71	26.59	28.01	29.69	30.11	
Mill Rate Change		0.88	1.42	1.68	0.42	4.40
Percentage Increase (Decrease)		3.4%	5.3%	6.0%	1.4%	17.1%

Town of Mansfield
General Fund Revenues and Expenditures
Five Year Forecast

INCLUDING AN INCREASE OF \$1,000,000 FOR SCHOOL RENOVATION CAPITAL EXPENDITURES (OPT A)

	Actual 2008-09	Amended 2009-10	Projected 2010-11	Projected 2011-12	Projected 2012-13	Projected 2013-14	Projected 2014-15
REVENUES AND TRANSFERS:							
Property Taxes	\$22,812,116	\$23,364,477	\$24,461,355	\$ 25,541,807	\$ 27,476,232	\$ 28,490,107	\$ 29,227,140
Tax Related Items	598,091	510,000	510,000	515,100	520,251	525,454	530,708
Licenses and Permits	392,828	458,150	459,370	463,964	468,603	473,289	478,022
Federal Support - Government	11,992	1,850	1,850	1,850	1,869	1,887	1,906
State Support - Education	10,334,845	10,309,580	10,270,610	10,270,611	10,373,317	10,477,050	10,581,821
State Support - Government	8,513,105	8,091,030	7,326,320	7,326,320	7,399,583	7,473,579	7,548,315
Local Support - Government	11,517						
Charge for Services	326,050	363,610	387,030	390,900	394,809	398,757	402,745
Fines and Forfeitures	14,333	5,590	24,640	24,886	25,135	25,387	25,640
Miscellaneous	205,261	253,350	182,610	184,436	186,280	188,143	190,025
Transfers from Other Funds	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Revenues and Transfers	43,222,638	43,360,137	43,626,285	44,722,375	46,848,580	48,056,153	48,988,822
EXPENDITURES AND TRANSFERS:							
General Government	2,309,810	2,299,060	2,274,415	2,342,647	2,412,927	2,485,315	2,559,874
Public Safety	2,789,703	2,783,540	2,780,310	2,863,719	2,949,631	3,038,120	3,129,263
Public Works	1,851,211	1,920,280	1,920,830	1,978,455	2,037,809	2,098,943	2,161,911
Community Services	1,530,805	1,474,090	1,547,510	1,593,935	1,641,753	1,691,006	1,741,736
Community Development	517,498	490,350	484,310	498,839	513,804	529,219	545,095
Education (K-8)	20,624,715	20,595,570	20,588,160	21,205,805	21,841,979	22,497,238	23,172,155
Education (9-12)	10,117,705	9,924,817	9,924,230	9,757,428	9,701,855	10,112,896	10,193,387
Town-Wide Expenditures	2,471,997	2,457,770	2,500,860	2,575,886	2,653,162	2,732,757	2,814,740
(8) Transfers to Other Funds	599,660	914,660	845,660	945,660	2,045,660	2,145,660	2,245,660
Transfers to Debt Service	415,000	500,000	760,000	960,000	1,050,000	725,000	425,000
Total Expenditures and Transfers	43,228,104	43,360,137	43,626,285	44,722,375	46,848,580	48,056,153	48,988,822
RESULTS OF OPERATIONS	(5,466)	-	-	-	-	-	-
FUND BALANCE - BEGINNING	1,830,203	1,824,737	1,824,737	1,824,737	1,824,737	1,824,737	1,824,737
FUND BALANCE - ENDING	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737
SUPPLEMENTAL INFORMATION:							
Mill Rate	25.24	25.71	25.71	26.59	28.32	29.07	29.52
Mill Rate Change	1.37	0.47	(0.00)	0.88	1.73	0.75	0.46
Percentage Increase (Decrease)	5.74%	1.88%	-0.01%	3.41%	6.50%	2.66%	1.57%
Grand List	921,609,133	926,094,925	969,090,991	978,781,901	988,569,720	996,455,417	1,008,439,971
Current Year Taxes	22,888,695	23,364,477	24,461,355	25,541,807	27,476,232	28,490,107	29,227,140
Elderly Programs	34,300	34,300	34,300	34,300	34,300	34,300	34,300
Reserve for Uncollected Taxes	340,000	415,000	420,000	446,982	480,834	498,577	511,475
Tax Levy	23,262,995	23,813,777	24,915,655	26,023,089	27,991,366	29,022,984	29,772,915
Percent Uncollected	1.46%	1.74%	1.69%	1.72%	1.72%	1.72%	1.72%
Increase in Tax Levy							
Dollars	1,680,077	550,782	1,101,878	1,107,434	1,968,277	1,031,617	749,932
Percentage	7.78%	2.37%	4.63%	4.44%	7.56%	3.69%	2.58%

ASSUMPTIONS:

- 1 Tax Related Items are projected to increase an average of 1% per year.
- 2 State and Other Revenues are projected to remain flat for 11/12 then increase an average of 1% per year.
- 3 Expenditures for Education (Grades K-8) are projected to increase 3% annually.
- 4 Expenditures for Education (Grades 9-12) are based on Regional School District 19's annual operating Budget.
Region 19 assumptions: The annual operating budget projections are projected to increase 3% annually.
The Town's levy for Region 19 is adjusted by changes in student population.
State and other revenue is projected to increase by 1% annually after 2011/12.
- 5 The Grand List is projected to increase 1.0% annually.
- 6 Expenditures for Town are projected to increase 3% per year.
- 7 Reserve for Uncollected taxes is 1.72% of the total levy.
- 8 Reflects an increase in the transfer for Capital Improvements of \$1,100,000 per year - \$1,000,000 for school building repairs (beginning in 12/13) and \$100,000 increase for other capital needs

TOWN OF MANSFIELD
DEBT SERVICE FUND
PROFORMA REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NO IMPACT FROM SCHOOL RENOVATION - PAY AS YOU GO \$1,000,000/YR

	08/09 ACTUAL	09/10 PROJECTED	10/11 PROJECTED	11/12 PROJECTED	12/13 PROJECTED	13/14 PROJECTED	14/15 PROJECTED	15/16 PROJECTED	16/17 PROJECTED	17/18 PROJECTED	18/19 PROJECTED	19/20 PROJECTED
REVENUES:												
Intergovernmental	\$105,218											
State Revenue Sharing												
Interest on Unspent Balance												
Other (Refund on Lease Purchase in 09/10)		65,000										
Other (Co-Gen Grant in 09/10 elimin)												
TOTAL REVENUES	105,218	65,000										
Operating Transfers In - General Fund	415,000	500,000	760,000	960,000	1,050,000	725,000	425,000	375,000	350,000	350,000	350,000	325,000
Operating Transfers In - CNR Fund	75,000	150,000	150,000	100,000								
Operating Transfers In - MS Fund	75,000	50,000										
TOTAL REVENUES AND OPERATING TRANSFERS IN	670,218	765,000	910,000	1,060,000	1,050,000	725,000	425,000	375,000	350,000	350,000	350,000	325,000
EXPENDITURES:												
Principal Retirement (current debt service)	530,000	455,000	455,000	460,000	460,000	145,000						
Interest (current debt service)	104,202	81,928	64,765	45,654	25,900	5,220						
Lease Purchase - Co-Gen/Pool Covers 07/08	78,134	78,142	78,135	78,142	78,142							
Lease Purchase - CIP Equip 08/09 *		113,886	113,886	113,886	113,886	113,886						
Lease Purchase - CIP Equip 09/10			78,000	75,400	72,800	70,200	67,600					
To be Issued Fall, 2010			46,675	175,350	171,250	169,650	165,425	171,200	171,475	166,500	161,525	156,550
Proposed CIP 2010/11 budget			25,350	112,700	134,600	206,500	200,900	195,300	189,700	184,100	180,500	174,800
Financial	3,000											
Professional/Technical												
TOTAL EXPENDITURES	715,336	728,956	861,811	1,061,132	1,056,578	710,456	433,925	366,500	361,175	350,600	342,025	331,350
REVENUES AND OTHER FINANCING SOURCES OVER/ (UNDER) EXPENDITURES	(45,118)	36,044	48,189	(1,132)	(6,578)	14,544	(8,925)	8,500	(11,175)	(600)	7,975	(6,350)
FUND BALANCE, JULY 1	(20,229)	(65,347)	(29,303)	18,886	17,754	11,176	25,720	16,795	25,295	14,120	13,520	21,495
FUND BALANCE, JUNE 30	(\$65,347)	(\$29,303)	\$18,886	\$17,754	\$11,176	\$25,720	\$16,795	\$25,295	\$14,120	\$13,520	\$21,495	\$15,145

NOTE: To be issued in the Fall, 2010 includes:

1,025,000	MMS Heating Conversion
170,000	Comm Ctr A/C
302,000	Storrs Ctr Streetscape
264,000	Salt Shed
106,000	Hunting Lodge Road Walkway
<u>1,867,000</u>	

NOTE: Proposed CIP 2010/11 budget includes:

1,000,000	Open Space
421,000	Stone Mill/Laurel Lane Bridges
330,000	4 Corners Sewer/Water Design
263,000	Misc. Equipment & Improvements
<u>2,014,000</u>	

TOWN OF MANSFIELD
DEBT SERVICE FUND
PROFORMA REVENUES, EXPENDITURES AND
NO IMPACT FROM SCHOOL RENOVATION - P.

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
	PROJECTED	PROJECTED	PROJECTED									
REVENUES:												
Intergovernmental												
State Revenue Sharing												
Interest on Unspent Balance												
Other (Refund on Lease Purchase in 09/10)												
Other (Co-Gen Grant in 09/10 elimin)												
TOTAL REVENUES												
Operating Transfers In - General Fund	325,000	300,000	275,000	275,000	275,000	275,000	250,000	225,000	225,000	225,000	55,000	55,000
Operating Transfers In - CNR Fund												
Operating Transfers In - MS Fund												
TOTAL REVENUES AND OPERATING TRANSFERS IN	325,000	300,000	275,000	275,000	275,000	275,000	250,000	225,000	225,000	225,000	55,000	55,000
EXPENDITURES:												
Principal Retirement (current debt service)												
Interest (current debt service)												
Lease Purchase - Co-Gen/Pool Covers 07/08												
Lease Purchase - CIP Equip 08/09 *												
Lease Purchase - CIP Equip 09/10												
To be Issued Fall, 2010	151,575	151,600	146,375	141,150	135,925	130,700	125,475	120,750	115,500	110,250		
Proposed CIP 2010/11 budget	169,100	141,400	141,800	137,950	133,550	128,625	123,700	118,775	113,850	108,925	60,500	57,750
Financial												
Professional/Technical												
TOTAL EXPENDITURES	320,675	293,000	288,175	279,100	269,475	259,325	249,175	239,525	229,350	219,175	60,500	57,750
REVENUES AND OTHER FINANCING SOURCES OVER/ (UNDER) EXPENDITURES	4,325	7,000	(13,175)	(4,100)	5,525	15,675	825	(14,525)	(4,350)	5,825	(5,500)	(2,750)
FUND BALANCE, JULY 1	15,145	19,470	26,470	13,295	9,195	14,720	30,395	31,220	16,695	12,345	18,170	12,670
FUND BALANCE, JUNE 30	\$19,470	\$26,470	\$13,295	\$9,195	\$14,720	\$30,395	\$31,220	\$16,695	\$12,345	\$18,170	\$12,670	\$9,920

NOTE: To be issued in the Fall, 2010 includes:

NOTE: Proposed CIP 2010/11 budget includes:

Town of Mansfield
General Fund Revenues and Expenditures
Five Year Forecast

INCLUDING ESTIMATED DEBT SERVICE ON SCHOOL RENOVATION OPTION D - \$19,545,000

	Actual 2008-09	Amended 2009-10	Projected 2010-11	Projected 2011-12	Projected 2012-13	Projected 2013-14	Projected 2014-15
REVENUES AND TRANSFERS:							
Property Taxes	\$22,812,116	\$23,364,477	\$24,461,355	\$ 25,541,807	\$ 27,026,232	\$ 28,084,647	\$ 28,871,680
Tax Related Items	598,091	510,000	510,000	515,100	520,251	525,454	530,708
Licenses and Permits	392,828	458,150	459,370	463,964	468,603	473,289	478,022
Federal Support - Government	11,992	1,850	1,850	1,850	1,869	1,887	1,906
State Support - Education	10,334,845	10,309,580	10,270,610	10,270,611	10,373,317	10,477,050	10,581,821
State Support - Government	8,513,105	8,091,030	7,326,320	7,326,320	7,399,583	7,473,579	7,548,315
Local Support - Government	11,517						
Charge for Services	326,050	363,610	387,030	390,900	394,809	398,757	402,745
Fines and Forfeitures	14,333	5,590	24,640	24,886	25,135	25,387	25,640
Miscellaneous	205,261	253,350	182,610	184,436	186,280	188,143	190,025
Transfers from Other Funds	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Revenues and Transfers	43,222,638	43,360,137	43,626,285	44,722,375	46,398,580	47,650,693	48,633,362
EXPENDITURES AND TRANSFERS:							
General Government	2,309,810	2,299,060	2,274,415	2,342,647	2,412,927	2,485,315	2,559,874
Public Safety	2,789,703	2,783,540	2,780,310	2,863,719	2,949,631	3,038,120	3,129,263
Public Works	1,851,211	1,920,280	1,920,830	1,978,455	2,037,809	2,098,943	2,161,911
Community Services	1,530,805	1,474,090	1,547,510	1,593,935	1,641,753	1,691,006	1,741,736
Community Development	517,498	490,350	484,310	498,839	513,804	529,219	545,095
Education (K-8)	20,624,715	20,595,570	20,588,160	21,205,805	21,841,979	22,497,238	23,172,155
Education (9-12)	10,117,705	9,924,817	9,924,230	9,757,428	9,701,855	10,112,896	10,193,387
Town-Wide Expenditures	2,471,997	2,457,770	2,500,860	2,575,886	2,653,162	2,732,757	2,814,740
(8) Transfers to Other Funds	599,680	914,660	845,660	945,660	1,045,660	1,145,660	1,245,660
(9) Estimated Savings in Operating Costs						(1,305,460)	(1,305,460)
Transfers to Debt Service	415,000	500,000	760,000	960,000	1,600,000	2,625,000	2,375,000
Total Expenditures and Transfers	43,228,104	43,360,137	43,626,285	44,722,375	46,398,580	47,650,693	48,633,362
RESULTS OF OPERATIONS	(5,466)	-	-	-	-	-	-
FUND BALANCE - BEGINNING	1,830,203	1,824,737	1,824,737	1,824,737	1,824,737	1,824,737	1,824,737
FUND BALANCE - ENDING	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737
SUPPLEMENTAL INFORMATION:							
Mill Rate	25.24	25.71	25.71	26.59	27.85	28.65	29.17
Mill Rate Change	1.37	0.47	(0.00)	0.88	1.26	0.80	0.51
Percentage Increase (Decrease)	5.74%	1.88%	-0.01%	3.41%	4.76%	2.88%	1.78%
Grand List	921,609,133	926,094,925	969,090,991	978,781,901	988,569,720	998,455,417	1,008,439,971
Current Year Taxes	22,888,695	23,364,477	24,461,355	25,541,807	27,026,232	28,084,647	28,871,680
Elderly Programs	34,300	34,300	34,300	34,300	34,300	34,300	34,300
Reserve for Uncollected Taxes	340,000	415,000	420,000	446,982	472,959	491,481	505,254
Tax Levy	23,262,995	23,813,777	24,915,655	26,023,089	27,533,491	28,610,428	29,411,235
Percent Uncollected	1.46%	1.74%	1.69%	1.72%	1.72%	1.72%	1.72%
Increase in Tax Levy							
Dollars	1,680,077	550,782	1,101,878	1,107,434	1,510,402	1,076,937	800,807
Percentage	7.78%	2.37%	4.63%	4.44%	5.80%	3.91%	2.80%

ASSUMPTIONS:

- 1 Tax Related Items are projected to increase an average of 1% per year.
- 2 State and Other Revenues are projected to remain flat for 11/12 then increase an average of 1% per year.
- 3 Expenditures for Education (Grades K-8) are projected to increase 3% annually.
- 4 Expenditures for Education (Grades 9-12) are based on Regional School District 19's annual operating Budget.
Region 19 assumptions: The annual operating budget projections are projected to increase 3% annually.
The Town's levy for Region 19 is adjusted by changes in student population.
State and other revenue is projected to increase by 1% annually after 2011/12.
- 5 The Grand List is projected to increase 1.0% annually.
- 6 Expenditures for Town are projected to increase 3% per year.
- 7 Reserve for Uncollected taxes is 1.72% of the total levy.
- 8 Reflects an increase in the transfer for Capital Improvements of \$100,000 per year.
- 9 Adjustment included for savings in operating costs due to school renovation

TOWN OF MANSFIELD
DEBT SERVICE FUND
PROFORMA REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
INCLUDING ESTIMATES FOR OPTION D - ONE NEW SCHOOL \$19,545,000

	08/09 ACTUAL	09/10 PROJECTED	10/11 PROJECTED	11/12 PROJECTED	12/13 PROJECTED	13/14 PROJECTED	14/15 PROJECTED	15/16 PROJECTED	16/17 PROJECTED	17/18 PROJECTED	18/19 PROJECTED	19/20 PROJECTED
REVENUES:												
Intergovernmental	\$105,218											
State Revenue Sharing												
Interest on Unspent Balance												
Other (Refund on Lease Purchase in 09/10)		65,000										
Other (Co-Gen Grant in 09/10 elimin)												
TOTAL REVENUES	105,218	65,000										
Operating Transfers In - General Fund	415,000	500,000	760,000	960,000	1,600,000	2,625,000	2,375,000	2,225,000	2,200,000	2,150,000	2,100,000	1,950,000
Operating Transfers In - CNR Fund	75,000	150,000	150,000	100,000								
Operating Transfers In - MS Fund	75,000	50,000										
TOTAL REVENUES AND OPERATING TRANSFERS IN	670,218	765,000	910,000	1,060,000	1,600,000	2,625,000	2,375,000	2,225,000	2,200,000	2,150,000	2,100,000	1,950,000
EXPENDITURES:												
Principal Retirement (current debt service)	530,000	455,000	455,000	460,000	460,000	145,000						
Interest (current debt service)	104,202	81,928	64,765	45,654	25,900	5,220						
Lease Purchase - Co-Gen/Pool Covers 07/08	78,134	78,142	78,135	78,142	78,142							
Lease Purchase - CIP Equip 08/09 *		113,886	113,886	113,886	113,886	113,886						
Lease Purchase - CIP Equip 09/10			78,000	75,400	72,800	70,200	67,600					
To be Issued Fall, 2010			46,675	175,350	171,250	169,650	165,425	171,200	171,475	166,500	161,525	156,550
Proposed CIP 2010/11 budget			25,350	112,700	134,600	206,500	200,900	195,300	189,700	184,100	180,500	174,800
OPTION D - ESTIMATED					488,625	1,977,250	1,927,250	1,877,250	1,827,250	1,777,250	1,727,250	1,677,250
Financial	3,000											
Professional/Technical												
TOTAL EXPENDITURES	715,336	728,956	861,811	1,061,132	1,545,203	2,687,706	2,361,175	2,243,750	2,188,425	2,127,850	2,069,275	2,008,600
REVENUES AND OTHER FINANCING SOURCES OVER/ (UNDER) EXPENDITURES	(45,118)	36,044	48,189	(1,132)	54,797	(62,706)	13,825	(18,750)	11,575	22,150	30,725	(58,600)
FUND BALANCE, JULY 1	(20,229)	(65,347)	(29,303)	18,886	17,754	72,551	9,845	23,670	4,920	16,495	38,645	69,370
FUND BALANCE, JUNE 30	(\$65,347)	(\$29,303)	\$18,886	\$17,754	\$72,551	\$9,845	\$23,670	\$4,920	\$16,495	\$38,645	\$69,370	\$10,770

NOTE: To be issued in the Fall, 2010 includes:

1,025,000	MMS Heating Conversion
170,000	Comm Ctr A/C
302,000	Storrs Ctr Streetscape
264,000	Salt Shed
106,000	Hunting Lodge Road Walkway
<u>1,867,000</u>	

NOTE: Proposed CIP 2010/11 budget includes:

1,000,000	Open Space
421,000	Stone Mill/Laurel Lane Bridges
330,000	4 Corners Sewer/Water Design
263,000	Misc. Equipment & Improvements
<u>2,014,000</u>	

TOWN OF MANSFIELD
DEBT SERVICE FUND
PROFORMA REVENUES, EXPENDITURES AND
INCLUDING ESTIMATES FOR OPTION D - ONE

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
	PROJECTED											
REVENUES:												
Intergovernmental												
State Revenue Sharing												
Interest on Unspent Balance												
Other (Refund on Lease Purchase in 09/10)												
Other (Co-Gen Grant in 09/10 elimin)												
TOTAL REVENUES												
Operating Transfers In - General Fund	1,950,000	1,875,000	1,825,000	1,750,000	1,700,000	1,650,000	1,600,000	1,625,000	1,550,000	1,475,000	1,275,000	1,200,000
Operating Transfers In - CNR Fund												
Operating Transfers In - MS Fund												
TOTAL REVENUES AND OPERATING TRANSFERS IN	1,950,000	1,875,000	1,825,000	1,750,000	1,700,000	1,650,000	1,600,000	1,625,000	1,550,000	1,475,000	1,275,000	1,200,000
EXPENDITURES:												
Principal Retirement (current debt service)												
Interest (current debt service)												
Lease Purchase - Co-Gen/Pool Covers 07/08												
Lease Purchase - CIP Equip 08/09 *												
Lease Purchase - CIP Equip 09/10												
To be Issued Fall, 2010	151,575	151,600	146,375	141,150	135,925	130,700	125,475	120,750	115,500	110,250		
Proposed CIP 2010/11 budget	169,100	141,400	141,800	137,950	133,550	128,625	123,700	118,775	113,850	108,925	60,500	57,750
OPTION D - ESTIMATED	1,627,250	1,577,250	1,527,250	1,477,250	1,427,250	1,377,250	1,372,250	1,375,000	1,320,000	1,265,000	1,210,000	1,155,000
Financial												
Professional/Technical												
TOTAL EXPENDITURES	1,947,925	1,870,250	1,815,425	1,756,350	1,696,725	1,636,575	1,621,425	1,614,525	1,549,350	1,484,175	1,270,500	1,212,750
REVENUES AND OTHER FINANCING SOURCES OVER/ (UNDER) EXPENDITURES	2,075	4,750	9,575	(6,350)	3,275	13,425	(21,425)	10,475	650	(9,175)	4,500	(12,750)
FUND BALANCE, JULY 1	10,770	12,845	17,595	27,170	20,820	24,095	37,520	16,095	26,570	27,220	18,045	22,545
FUND BALANCE, JUNE 30	\$12,845	\$17,595	\$27,170	\$20,820	\$24,095	\$37,520	\$16,095	\$26,570	\$27,220	\$18,045	\$22,545	\$9,795

NOTE: To be issued in the Fall, 2010 includes:

NOTE: Proposed CIP 2010/11 budget includes:

Town of Mansfield
General Fund Revenues and Expenditures
Five Year Forecast

INCLUDING ESTIMATED DEBT SERVICE ON SCHOOL RENOVATION OPTION E - \$27,575,000

	Actual 2008-09	Amended 2009-10	Projected 2010-11	Projected 2011-12	Projected 2012-13	Projected 2013-14	Projected 2014-15
REVENUES AND TRANSFERS:							
Property Taxes	\$22,812,116	\$23,364,477	\$ 24,461,355	\$ 25,541,807	\$ 27,176,232	\$ 29,098,247	\$ 29,810,280
Tax Related Items	598,091	510,000	510,000	515,100	520,251	525,454	530,708
Licenses and Permits	392,828	458,150	459,370	463,964	468,603	473,289	478,022
Federal Support - Government	11,992	1,850	1,850	1,850	1,869	1,887	1,906
State Support - Education	10,334,845	10,309,580	10,270,610	10,270,611	10,373,317	10,477,050	10,581,821
State Support - Government	8,513,105	8,091,030	7,326,320	7,326,320	7,399,583	7,473,579	7,548,315
Local Support - Government	11,517						
Charge for Services	326,050	363,610	387,030	390,900	394,809	398,757	402,745
Fines and Forfeitures	14,333	5,590	24,640	24,886	25,135	25,387	25,640
Miscellaneous	205,261	253,350	182,610	184,436	186,280	188,143	190,025
Transfers from Other Funds	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Revenues and Transfers	43,222,638	43,360,137	43,626,285	44,722,375	46,548,580	48,664,293	49,571,962
EXPENDITURES AND TRANSFERS:							
General Government	2,309,810	2,299,060	2,274,415	2,342,647	2,412,927	2,485,315	2,559,874
Public Safety	2,789,703	2,783,540	2,780,310	2,863,719	2,949,631	3,038,120	3,129,263
Public Works	1,851,211	1,920,280	1,920,830	1,978,455	2,037,809	2,098,943	2,161,911
Community Services	1,530,805	1,474,090	1,547,510	1,593,935	1,641,753	1,691,006	1,741,736
Community Development	517,498	490,350	484,310	498,839	513,804	529,219	545,095
Education (K-8)	20,624,715	20,595,570	20,588,160	21,205,805	21,841,979	22,497,238	23,172,155
Education (9-12)	10,117,705	9,924,817	9,924,230	9,757,428	9,701,855	10,112,896	10,193,387
Town-Wide Expenditures	2,471,997	2,457,770	2,500,860	2,575,886	2,653,162	2,732,757	2,814,740
(8) Transfers to Other Funds	599,660	914,660	845,660	945,660	1,045,660	1,145,660	1,245,660
(9) Estimated Savings in Operating Costs						(1,166,860)	(1,166,860)
Transfers to Debt Service	415,000	500,000	760,000	960,000	1,750,000	3,500,000	3,175,000
Total Expenditures and Transfers	43,228,104	43,360,137	43,626,285	44,722,375	46,548,580	48,664,293	49,571,962
RESULTS OF OPERATIONS	(5,466)	-	-	-	-	-	-
FUND BALANCE - BEGINNING	1,830,203	1,824,737	1,824,737	1,824,737	1,824,737	1,824,737	1,824,737
FUND BALANCE - ENDING	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737	\$ 1,824,737
SUPPLEMENTAL INFORMATION:							
Mill Rate	25.24	25.71	25.71	26.59	28.01	29.69	30.11
Mill Rate Change	1.37	0.47	(0.00)	0.88	1.42	1.68	0.42
Percentage Increase (Decrease)	5.74%	1.88%	-0.01%	3.41%	5.34%	6.00%	1.43%
Grand List	921,609,133	926,094,925	969,090,991	978,781,901	988,569,720	998,455,417	1,008,439,971
Current Year Taxes	22,888,695	23,364,477	24,461,355	25,541,807	27,176,232	29,098,247	29,810,280
Elderly Programs	34,300	34,300	34,300	34,300	34,300	34,300	34,300
Reserve for Uncollected Taxes	340,000	415,000	420,000	446,982	475,584	509,219	521,680
Tax Levy	23,262,995	23,813,777	24,915,655	26,023,089	27,686,116	29,641,766	30,366,260
Percent Uncollected	1.46%	1.74%	1.69%	1.72%	1.72%	1.72%	1.72%
Increase in Tax Levy							
Dollars	1,680,077	550,782	1,101,878	1,107,434	1,663,027	1,955,650	724,494
Percentage	7.78%	2.37%	4.63%	4.44%	6.39%	7.06%	2.44%

ASSUMPTIONS:

- 1 Tax Related Items are projected to increase an average of 1% per year.
- 2 State and Other Revenues are projected to remain flat for 11/12 then increase an average of 1% per year.
- 3 Expenditures for Education (Grades K-8) are projected to increase 3% annually.
- 4 Expenditures for Education (Grades 9-12) are based on Regional School District 19's annual operating Budget.
Region 19 assumptions: The annual operating budget projections are projected to increase 3% annually.
The Town's levy for Region 19 is adjusted by changes in student population.
State and other revenue is projected to increase by 1% annually after 2011/12.
- 5 The Grand List is projected to increase 1.0% annually.
- 6 Expenditures for Town are projected to increase 3% per year.
- 7 Reserve for Uncollected taxes is 1.72% of the total levy.
- 8 Reflects an increase in the transfer for Capital Improvements of \$100,000 per year.
- 9 Adjustment included for savings in operating costs due to school renovation

TOWN OF MANSFIELD
DEBT SERVICE FUND
PROFORMA REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
INCLUDING ESTIMATES FOR OPTION E - TWO NEW SCHOOLS \$27,575,000

	08/09 ACTUAL	09/10 PROJECTED	10/11 PROJECTED	11/12 PROJECTED	12/13 PROJECTED	13/14 PROJECTED	14/15 PROJECTED	15/16 PROJECTED	16/17 PROJECTED	17/18 PROJECTED	18/19 PROJECTED	19/20 PROJECTED
REVENUES:												
Intergovernmental	\$105,218											
State Revenue Sharing												
Interest on Unspent Balance												
Other (Refund on Lease Purchase in 09/10)		65,000										
Other (Co-Gen Grant in 09/10 elimin)												
TOTAL REVENUES	105,218	65,000										
Operating Transfers In - General Fund	415,000	500,000	760,000	960,000	1,750,000	3,500,000	3,175,000	3,050,000	2,950,000	2,850,000	2,800,000	2,700,000
Operating Transfers In - CNR Fund	75,000	150,000	150,000	100,000								
Operating Transfers In - MS Fund	75,000	50,000										
TOTAL REVENUES AND OPERATING TRANSFERS IN	670,218	765,000	910,000	1,060,000	1,750,000	3,500,000	3,175,000	3,050,000	2,950,000	2,850,000	2,800,000	2,700,000
EXPENDITURES:												
Principal Retirement (current debt service)	530,000	455,000	455,000	460,000	460,000	145,000						
Interest (current debt service)	104,202	81,928	64,765	45,654	25,900	5,220						
Lease Purchase - Co-Gen/Pool Covers 07/08	78,134	78,142	78,135	78,142	78,142	78,142						
Lease Purchase - CIP Equip 08/09 *		113,886	113,886	113,886	113,886	113,886						
Lease Purchase - CIP Equip 09/10			78,000	75,400	72,800	70,200	67,600					
To be Issued Fall, 2010			46,675	175,350	171,250	169,650	165,425	171,200	171,475	166,500	161,525	156,550
Proposed CIP 2010/11 budget			25,350	112,700	134,600	206,500	200,900	195,300	189,700	184,100	180,500	174,800
OPTION E - ESTIMATED					689,375	2,803,750	2,732,500	2,661,250	2,590,000	2,518,750	2,447,500	2,376,250
Financial	3,000											
Professional/Technical												
TOTAL EXPENDITURES	715,336	728,956	861,811	1,061,132	1,745,953	3,514,206	3,166,425	3,027,750	2,951,175	2,869,350	2,789,525	2,707,600
REVENUES AND OTHER FINANCING SOURCES OVER/ (UNDER) EXPENDITURES	(45,118)	36,044	48,189	(1,132)	4,047	(14,206)	8,575	22,250	(1,175)	(19,350)	10,475	(7,600)
FUND BALANCE, JULY 1	(20,229)	(65,347)	(29,303)	18,886	17,754	21,801	7,595	16,170	38,420	37,245	17,895	28,370
FUND BALANCE, JUNE 30	(\$65,347)	(\$29,303)	\$18,886	\$17,754	\$21,801	\$7,595	\$16,170	\$38,420	\$37,245	\$17,895	\$28,370	\$20,770

NOTE: To be issued in the Fall, 2010 includes:

1,025,000	MMS Heating Conversion
170,000	Comm Ctr A/C
302,000	Storrs Ctr Streetscape
264,000	Salt Shed
106,000	Hunting Lodge Road Walkway
<u>1,867,000</u>	

NOTE: Proposed CIP 2010/11 budget includes:

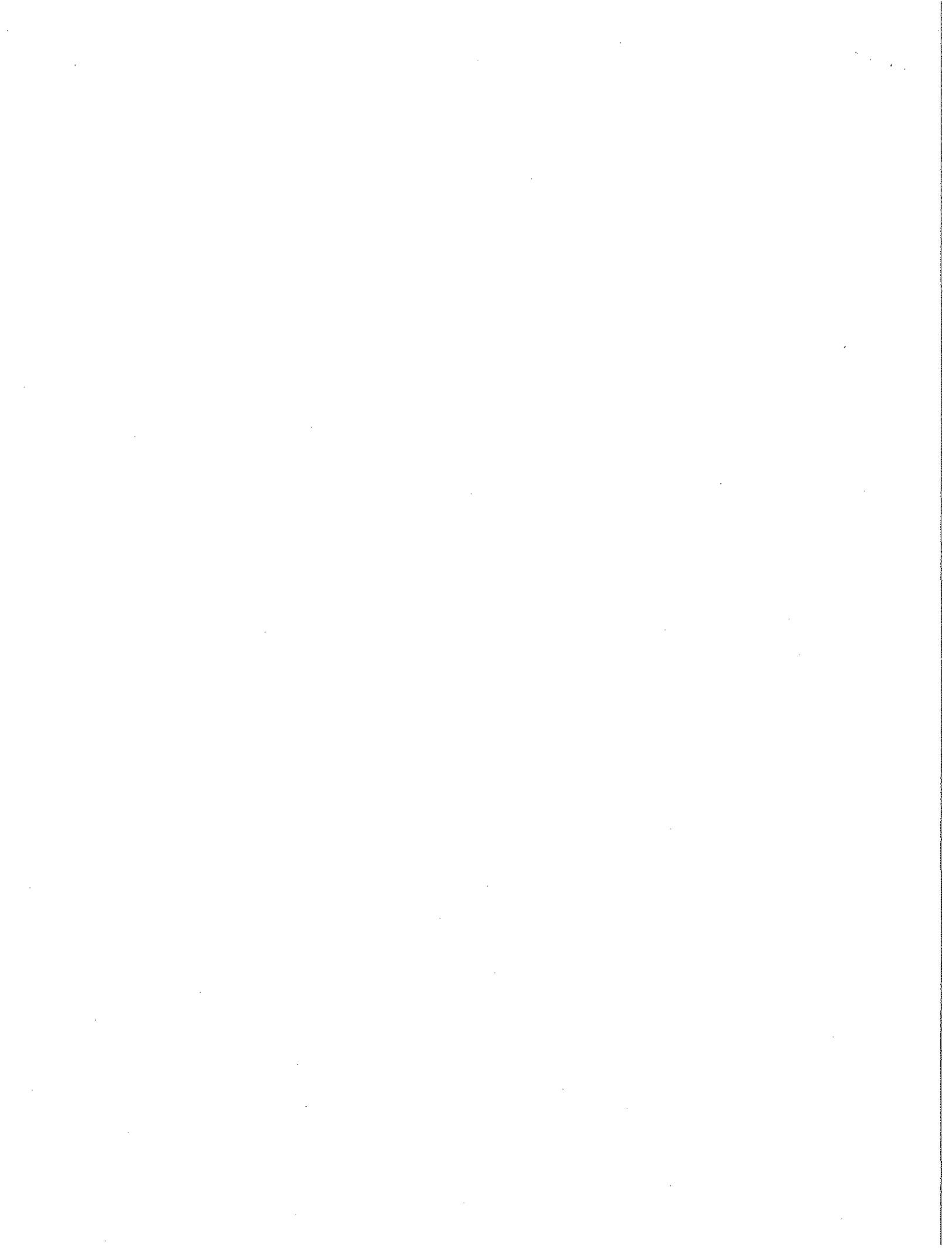
1,000,000	Open Space
421,000	Stone Mill/Laurel Lane Bridges
330,000	4 Corners Sewer/Water Design
283,000	Misc. Equipment & Improvements
<u>2,014,000</u>	

**TOWN OF MANSFIELD
DEBT SERVICE FUND
PROFORMA REVENUES, EXPENDITURES AND
INCLUDING ESTIMATES FOR OPTION E - TWC**

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
	PROJECTED											
REVENUES:												
Intergovernmental												
State Revenue Sharing												
Interest on Unspent Balance												
Other (Refund on Lease Purchase in 09/10)												
Other (Co-Gen Grant in 09/10 elimin)												
<hr/>												
TOTAL REVENUES												
Operating Transfers In - General Fund	2,625,000	2,525,000	2,450,000	2,375,000	2,300,000	2,250,000	2,200,000	2,100,000	2,050,000	1,925,000	1,725,000	1,625,000
Operating Transfers In - CNR Fund												
Operating Transfers In - MS Fund												
TOTAL REVENUES AND OPERATING TRANSFERS IN	2,625,000	2,525,000	2,450,000	2,375,000	2,300,000	2,250,000	2,200,000	2,100,000	2,050,000	1,925,000	1,725,000	1,625,000
<hr/>												
EXPENDITURES:												
Principal Retirement (current debt service)												
Interest (current debt service)												
Lease Purchase - Co-Gen/Pool Covers 07/08												
Lease Purchase - CIP Equip 08/09 *												
Lease Purchase - CIP Equip 09/10												
To be Issued Fall, 2010	151,575	151,600	146,375	141,150	135,925	130,700	125,475	120,750	115,500	110,250		
Proposed CIP 2010/11 budget	169,100	141,400	141,800	137,950	133,550	128,625	123,700	118,775	113,850	108,925	60,500	57,750
OPTION E - ESTIMATED	2,305,000	2,233,750	2,162,500	2,091,250	2,020,000	1,998,750	1,950,000	1,875,000	1,800,000	1,725,000	1,650,000	1,575,000
Financial												
Professional/Technical												
TOTAL EXPENDITURES	2,625,675	2,526,750	2,450,675	2,370,350	2,289,475	2,258,075	2,199,175	2,114,525	2,029,350	1,944,175	1,710,500	1,632,750
<hr/>												
REVENUES AND OTHER FINANCING SOURCES OVER/ (UNDER) EXPENDITURES	(675)	(1,750)	(675)	4,650	10,525	(8,075)	825	(14,525)	20,650	(19,175)	14,500	(7,750)
<hr/>												
FUND BALANCE, JULY 1	20,770	20,095	18,345	17,670	22,320	32,845	24,770	25,595	11,070	31,720	12,545	27,045
<hr/>												
FUND BALANCE, JUNE 30	\$20,095	\$18,345	\$17,670	\$22,320	\$32,845	\$24,770	\$25,595	\$11,070	\$31,720	\$12,545	\$27,045	\$19,295

NOTE: To be issued in the Fall, 2010 includes:

NOTE: Proposed CIP 2010/11 budget includes:

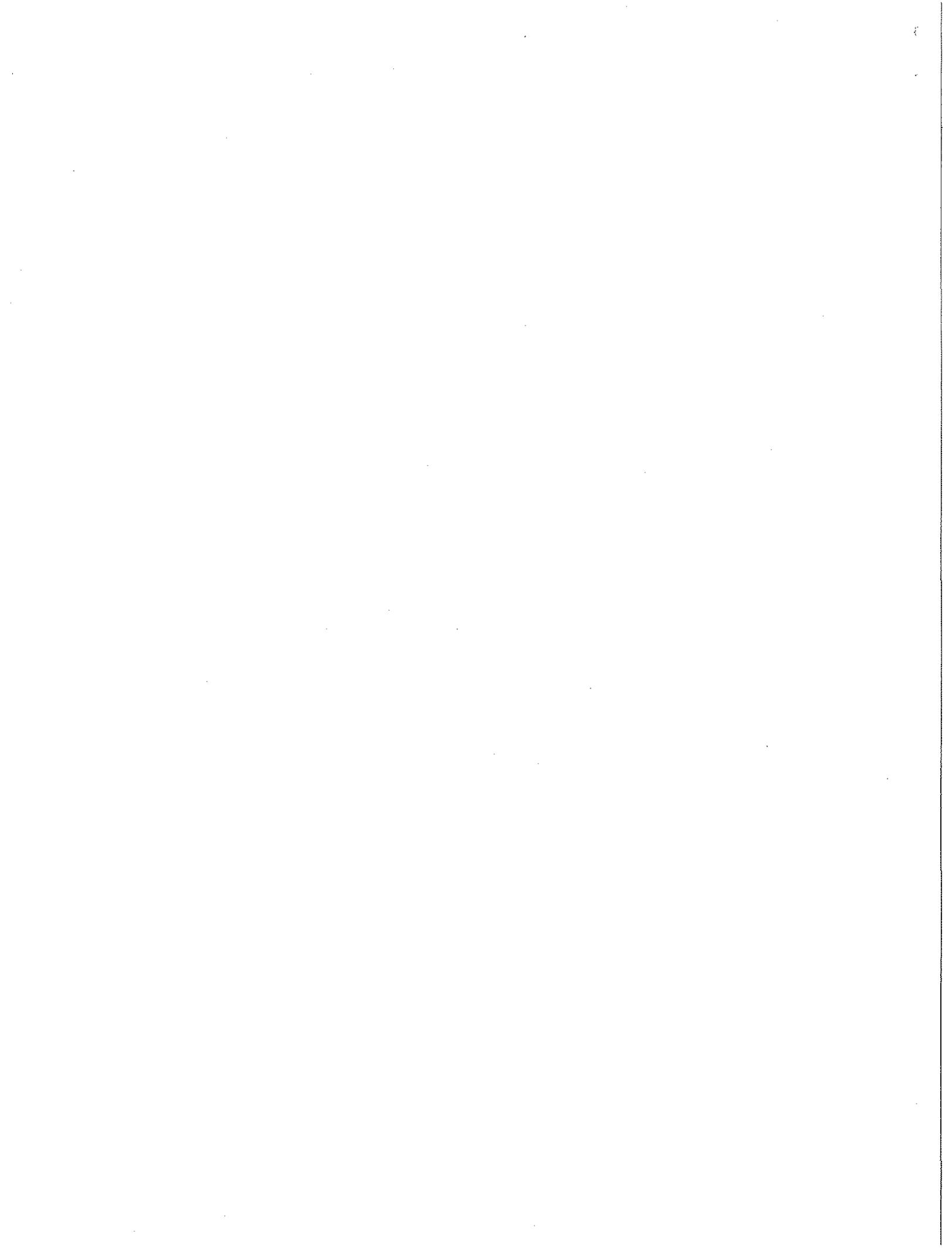


**Town of Mansfield
School Building Committee**

Financial Information for the School Buildings Project

May 12, 2010
(Revised)

Prepared by: Finance Department



Mansfield School Building Committee
 Estimated Cost Comparisons Recap
 May 12, 2010 (Revised)

	Annual Budget					
	2009/10	Option A	Option B	Option C	Option D	Option E
Total Project Construction Cost		\$ 30,380,000	\$ 81,185,000	\$ 65,058,400	\$ 48,039,000	\$ 59,583,000
Total Estimated Net Construction Cost		\$ 22,000,000	\$ 45,195,000	\$ 29,100,000	\$ 19,067,000	\$ 26,901,000
Estimated Reimbursement Rate		27.6%	44.3%	55.3%	60.3%	54.9%
Estimated Annual Costs:						
Capital Improvements/20 yrs	-	1,100,000				
Debt Service Payment/20 yrs			4,751,500	3,041,375	1,977,250	2,803,750
Salaries & Benefits - All schools	15,849,654	15,654,654	15,654,654	15,100,654	15,030,654	15,075,654
Maintenance Costs (Incl Salaries) *	1,882,106	1,689,106	1,689,106	1,661,606	1,395,646	1,489,246
Net Annual Cost	17,731,760	18,443,760	22,095,260	19,803,635	18,403,550	19,368,650
Percentage Increase		4.0%	24.6%	11.7%	3.8%	9.2%
Taxable Grand List	926,094,925	926,094,925	926,094,925	926,094,925	926,094,925	926,094,925
Mill Rate Equivalent	19.15	19.92	23.86	21.38	19.87	20.91
Mill Rate Increase/(Decrease)		0.77	4.71	2.24	0.73	1.77
Average Cost per Household (Median assessed value of \$168,000)	3,217	3,346	4,008	3,593	3,339	3,514
Average Cost per Household Increase/Decrease		129	792	376	122	297

* Option D assumes building a fully LEED certified building w/specific modifications for cleaning & maintenance efficiency.

Note: Debt Service Payments reflect the estimated first full year of principal and interest payments. Debt service payments will decline as annual principal payments are made.

Mansfield School Building Committee
 Estimated Mill Rate Breakdown
 May 12, 2010 (Revised)

	2009/10	Option A	Option B	Option C	Option D	Option E
Taxable Grand List	\$ 926,094,925	\$ 926,094,925	\$ 926,094,925	\$ 926,094,925	\$ 926,094,925	\$ 926,094,925
Capital/Debt Service Costs		\$ 1,100,000	\$ 4,751,500	\$ 3,041,375	\$ 1,977,250	\$ 2,803,750
Mill Rate Equivalent		1.19	5.13	3.28	2.14	3.03
Estimated Annual Costs:						
Salaries & Benefits - All schools	\$ 15,849,654	\$ 15,654,654	\$ 15,654,654	\$ 15,100,654	\$ 15,030,654	\$ 15,075,654
Maintenance Costs (Incl Salaries) *	1,882,106	1,689,106	1,689,106	1,661,606	1,395,646	1,489,246
Total Salaries, Benefits & Maint. Costs	17,731,760	17,343,760	17,343,760	16,762,260	16,426,300	16,564,900
Estimated Change in Annual Costs		(388,000)	(388,000)	(969,500)	(1,305,460)	(1,166,860)
Mill Rate Equivalent		(0.42)	(0.42)	(1.05)	(1.41)	(1.26)
Net Change in Mill Rate		0.77	4.71	2.24	0.73	1.77
Average Cost per Household Increase/Decrease (Median assessed value of \$168,000)		129	792	376	122	297

Mansfield School Building Committee
 Adjustments to Operating Costs From 2009/10 Adopted Budget
 May 12, 2010 (Revised)

	Option A	Option B	Option C	Option D	Option E
(1) Salaries/Wages and Benefits	\$ (195,000)	\$ (195,000)	\$ (749,000)	\$ (819,000)	\$ (774,000)
(2) Salaries/Wages and Benefits - Maintenance	(4,000)	(4,000)	(46,500)	(63,000)	(20,500)
Energy Adjustments	(165,000)	(165,000)	(165,000)	(381,600)	(337,500)
Refuse Collection	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)
Building Maintenance Service	(6,000)	(6,000)	(6,000)	(6,000)	(1,000)
Building Repairs				(19,000)	(14,000)
Equipment Repair				(12,000)	(7,000)
Alarm Service				4,000	4,000
Grounds Supplies				(2,000)	
Building Supplies				(18,860)	(13,860)
(3) Maint. Of "Abandoned" Buildings			15,000	30,000	15,000
Net Adjustments to Operating Costs	(388,000)	(388,000)	(969,500)	(1,305,460)	(1,166,860)

(1) Reductions in Staffing	3 certified	3 certified	9.6 certified	10.1 certified	9.6 certified
			5 non-certified	6.5 non-certified	6.0 non-certified
(2) Reductions in Staffing			1 custodial	1 custodial	
(3) Demolish (cost incl in construction)			n/a	1 School	2 Schools
Maintain vacated building			1 School	2 Schools	1 School

Mansfield School Building Committee
 Estimated Cost Comparisons
 May 12, 2010 (Revised)

	2009/10	Option A	Option B	Option C	Option D	Option E
Total Estimated Net Construction Cost		\$ 22,000,000	\$ 45,195,000	\$ 29,100,000	\$ 19,067,000	\$ 26,901,000
Estimated Annual Costs:						
Capital Improvements/20 yrs	-	1,100,000				
Debt Service Payment/20 yrs			4,751,500	3,041,375	1,977,250	2,803,750
Salaries & Wages	12,681,480	12,525,480	12,525,480	12,082,280	12,026,280	12,062,280
Benefits	3,168,174	3,129,174	3,129,174	3,018,374	3,004,374	3,013,374
Estimated Annual Maintenance Costs*:						
Salaries & Wages	653,310	653,310	653,310	619,310	619,310	653,310
Benefits	182,326	182,326	182,326	173,826	173,826	182,326
Substitutes	25,000	25,000	25,000	25,000	20,000	20,000
Overtime	51,500	51,500	51,500	51,500	40,000	40,000
Summer Help	16,000	12,000	12,000	12,000	12,000	12,000
Travel & Conference Fees	1,000	1,000	1,000	1,000	1,000	1,000
Training	2,000	2,000	2,000	2,000	2,000	2,000
Prof & Tech Services	1,500	1,500	1,500	1,500	1,500	1,500
Refuse Collection	38,000	20,000	20,000	20,000	20,000	20,000
Bldg Maintenance Service	46,000	40,000	40,000	40,000	40,000	45,000
Building Repairs	39,000	39,000	39,000	39,000	20,000	25,000
Equipment Repair	42,000	42,000	42,000	42,000	30,000	35,000
Alarm Service	8,000	8,000	8,000	8,000	12,000	12,000
Voice Communications	53,800	53,800	53,800	53,800	53,800	53,800
Grounds Supplies	4,000	4,000	4,000	4,000	2,000	4,000
Energy-Fuel Oil, Elec, Nat Gas	637,500	472,500	472,500	472,500	255,900	300,000
Propane	12,500	12,500	12,500	12,500	12,500	12,500
Clean Energy	610	610	610	610	610	610
Building Supplies	63,860	63,860	63,860	63,860	45,000	50,000
Uniforms	1,600	1,600	1,600	1,600	1,600	1,600
Equipment Other	2,600	2,600	2,600	2,600	2,600	2,600
Maintenance of "abandoned" bldg				15,000	30,000	15,000
Net Annual Cost	17,731,760	18,443,760	22,095,260	19,803,635	18,403,550	19,368,650
Taxable Grand List	926,094,925	926,094,925	926,094,925	926,094,925	926,094,925	926,094,925
Mill Rate Equivalent	19.15	19.92	23.86	21.38	19.87	20.91
Mill Rate Increase/(Decrease)		0.77	4.71	2.24	0.73	1.77
Average Cost per Household (Median assessed value of \$168,000)	3,217	3,346	4,008	3,593	3,339	3,514
Avg. Cost Increase/(Decrease)		129	792	376	122	297

* Assumes building a fully LEED certified building and specific modifications for cleaning & maintenance efficiency.
 Energy costs estimated at .50/sq foot for an Energy Star rating of 75 or better.

Estimated Debt Schedule
Schools Option B

Principal \$ 46,330,000
(Incl issuance costs @ 2.5%)
Interest Rate 5.000%

Issue Date: 12/15/2012
20 Year Payback

	Fiscal Year	Due Date	Principal	Interest	Total Debt Service
1	12/13	06/15/13		1,158,250	1,158,250
2	13/14	12/15/13		1,158,250	1,158,250
	13/14	06/15/14	2,435,000	1,158,250	3,593,250
3	14/15	12/15/14		1,097,375	1,097,375
	14/15	06/15/15	2,435,000	1,097,375	3,532,375
4	15/16	12/15/15		1,036,500	1,036,500
	15/16	06/15/16	2,435,000	1,036,500	3,471,500
5	16/17	12/15/16		975,625	975,625
	16/17	06/15/17	2,435,000	975,625	3,410,625
6	17/18	12/15/17		914,750	914,750
	17/18	06/15/18	2,435,000	914,750	3,349,750
7	18/19	12/15/18		853,875	853,875
	18/19	06/15/19	2,435,000	853,875	3,288,875
8	19/20	12/15/19		793,000	793,000
	19/20	06/15/20	2,435,000	793,000	3,228,000
9	20/21	12/15/20		732,125	732,125
	20/21	06/15/21	2,435,000	732,125	3,167,125
10	21/22	12/15/21		671,250	671,250
	21/22	06/15/22	2,435,000	671,250	3,106,250
11	22/23	12/15/22		610,375	610,375
	22/23	06/15/23	2,435,000	610,375	3,045,375
12	23/24	12/15/23		549,500	549,500
	23/24	06/15/24	2,435,000	549,500	2,984,500
13	24/25	12/15/24		488,625	488,625
	24/25	06/15/25	2,435,000	488,625	2,923,625
14	25/26	12/15/25		427,750	427,750
	25/26	06/15/26	2,440,000	427,750	2,867,750
15	26/27	12/15/26		366,750	366,750
	26/27	06/15/27	2,445,000	366,750	2,811,750
16	27/28	12/15/27		305,625	305,625
	27/28	06/15/28	2,445,000	305,625	2,750,625
17	28/29	12/15/28		244,500	244,500
	28/29	06/15/29	2,445,000	244,500	2,689,500
18	29/30	12/15/29		183,375	183,375
	29/30	06/15/30	2,445,000	183,375	2,628,375
19	30/31	12/15/30		122,250	122,250
	30/31	06/15/31	2,445,000	122,250	2,567,250
20	31/32	12/15/31		61,125	61,125
	31/32	06/15/32	2,445,000	61,125	2,506,125
			46,330,000	24,343,500	70,673,500

Estimated Debt Schedule
Schools Option C

Principal \$ 29,827,500
(Incl issuance costs @ 2.5%)
Interest Rate 5.000%

Issue Date: 12/15/2012
20 Year Payback

	Fiscal Year	Due Date	Principal	Interest	Total Debt Service
1	12/13	06/15/13		745,688	745,688
2	13/14	12/15/13		745,688	745,688
	13/14	06/15/14	1,550,000	745,688	2,295,688
3	14/15	12/15/14		706,938	706,938
	14/15	06/15/15	1,550,000	706,938	2,256,938
4	15/16	12/15/15		668,188	668,188
	15/16	06/15/16	1,550,000	668,188	2,218,188
5	16/17	12/15/16		629,438	629,438
	16/17	06/15/17	1,550,000	629,438	2,179,438
6	17/18	12/15/17		590,688	590,688
	17/18	06/15/18	1,550,000	590,688	2,140,688
7	18/19	12/15/18		551,938	551,938
	18/19	06/15/19	1,550,000	551,938	2,101,938
8	19/20	12/15/19		513,188	513,188
	19/20	06/15/20	1,550,000	513,188	2,063,188
9	20/21	12/15/20		474,438	474,438
	20/21	06/15/21	1,550,000	474,438	2,024,438
10	21/22	12/15/21		435,688	435,688
	21/22	06/15/22	1,550,000	435,688	1,985,688
11	22/23	12/15/22		396,938	396,938
	22/23	06/15/23	1,550,000	396,938	1,946,938
12	23/24	12/15/23		358,188	358,188
	23/24	06/15/24	1,550,000	358,188	1,908,188
13	24/25	12/15/24		319,438	319,438
	24/25	06/15/25	1,577,500	319,438	1,896,938
14	25/26	12/15/25		280,000	280,000
	25/26	06/15/26	1,600,000	280,000	1,880,000
15	26/27	12/15/26		240,000	240,000
	26/27	06/15/27	1,600,000	240,000	1,840,000
16	27/28	12/15/27		200,000	200,000
	27/28	06/15/28	1,600,000	200,000	1,800,000
17	28/29	12/15/28		160,000	160,000
	28/29	06/15/29	1,600,000	160,000	1,760,000
18	29/30	12/15/29		120,000	120,000
	29/30	06/15/30	1,600,000	120,000	1,720,000
19	30/31	12/15/30		80,000	80,000
	30/31	06/15/31	1,600,000	80,000	1,680,000
20	31/32	12/15/31		40,000	40,000
	31/32	06/15/32	1,600,000	40,000	1,640,000
			29,827,500	15,767,188	45,594,688

Estimated Debt Schedule
Schools Option D

Principal \$ 19,545,000
(Incl issuance costs @ 2.5%)
Interest Rate 5.000%

Issue Date: 12/15/2012
20 Year Payback

	Fiscal Year	Due Date	Principal	Interest	Total Debt Service
1	12/13	06/15/13		488,625	488,625
2	13/14	12/15/13		488,625	488,625
	13/14	06/15/14	1,000,000	488,625	1,488,625
3	14/15	12/15/14		463,625	463,625
	14/15	06/15/15	1,000,000	463,625	1,463,625
4	15/16	12/15/15		438,625	438,625
	15/16	06/15/16	1,000,000	438,625	1,438,625
5	16/17	12/15/16		413,625	413,625
	16/17	06/15/17	1,000,000	413,625	1,413,625
6	17/18	12/15/17		388,625	388,625
	17/18	06/15/18	1,000,000	388,625	1,388,625
7	18/19	12/15/18		363,625	363,625
	18/19	06/15/19	1,000,000	363,625	1,363,625
8	19/20	12/15/19		338,625	338,625
	19/20	06/15/20	1,000,000	338,625	1,338,625
9	20/21	12/15/20		313,625	313,625
	20/21	06/15/21	1,000,000	313,625	1,313,625
10	21/22	12/15/21		288,625	288,625
	21/22	06/15/22	1,000,000	288,625	1,288,625
11	22/23	12/15/22		263,625	263,625
	22/23	06/15/23	1,000,000	263,625	1,263,625
12	23/24	12/15/23		238,625	238,625
	23/24	06/15/24	1,000,000	238,625	1,238,625
13	24/25	12/15/24		213,625	213,625
	24/25	06/15/25	1,000,000	213,625	1,213,625
14	25/26	12/15/25		188,625	188,625
	25/26	06/15/26	1,000,000	188,625	1,188,625
15	26/27	12/15/26		163,625	163,625
	26/27	06/15/27	1,045,000	163,625	1,208,625
16	27/28	12/15/27		137,500	137,500
	27/28	06/15/28	1,100,000	137,500	1,237,500
17	28/29	12/15/28		110,000	110,000
	28/29	06/15/29	1,100,000	110,000	1,210,000
18	29/30	12/15/29		82,500	82,500
	29/30	06/15/30	1,100,000	82,500	1,182,500
19	30/31	12/15/30		55,000	55,000
	30/31	06/15/31	1,100,000	55,000	1,155,000
20	31/32	12/15/31		27,500	27,500
	31/32	06/15/32	1,100,000	27,500	1,127,500
			19,545,000	10,445,125	29,990,125

Estimated Debt Schedule
Schools Option E

Principal \$ 27,575,000
(Incl issuance costs @ 2.5%)
Interest Rate 5.000%

Issue Date: 12/15/2012
20 Year Payback

	Fiscal Year	Due Date	Principal	Interest	Total Debt Service
1	12/13	06/15/13		689,375	689,375
2	13/14	12/15/13		689,375	689,375
	13/14	06/15/14	1,425,000	689,375	2,114,375
3	14/15	12/15/14		653,750	653,750
	14/15	06/15/15	1,425,000	653,750	2,078,750
4	15/16	12/15/15		618,125	618,125
	15/16	06/15/16	1,425,000	618,125	2,043,125
5	16/17	12/15/16		582,500	582,500
	16/17	06/15/17	1,425,000	582,500	2,007,500
6	17/18	12/15/17		546,875	546,875
	17/18	06/15/18	1,425,000	546,875	1,971,875
7	18/19	12/15/18		511,250	511,250
	18/19	06/15/19	1,425,000	511,250	1,936,250
8	19/20	12/15/19		475,625	475,625
	19/20	06/15/20	1,425,000	475,625	1,900,625
9	20/21	12/15/20		440,000	440,000
	20/21	06/15/21	1,425,000	440,000	1,865,000
10	21/22	12/15/21		404,375	404,375
	21/22	06/15/22	1,425,000	404,375	1,829,375
11	22/23	12/15/22		368,750	368,750
	22/23	06/15/23	1,425,000	368,750	1,793,750
12	23/24	12/15/23		333,125	333,125
	23/24	06/15/24	1,425,000	333,125	1,758,125
13	24/25	12/15/24		297,500	297,500
	24/25	06/15/25	1,425,000	297,500	1,722,500
14	25/26	12/15/25		261,875	261,875
	25/26	06/15/26	1,475,000	261,875	1,736,875
15	26/27	12/15/26		225,000	225,000
	26/27	06/15/27	1,500,000	225,000	1,725,000
16	27/28	12/15/27		187,500	187,500
	27/28	06/15/28	1,500,000	187,500	1,687,500
17	28/29	12/15/28		150,000	150,000
	28/29	06/15/29	1,500,000	150,000	1,650,000
18	29/30	12/15/29		112,500	112,500
	29/30	06/15/30	1,500,000	112,500	1,612,500
19	30/31	12/15/30		75,000	75,000
	30/31	06/15/31	1,500,000	75,000	1,575,000
20	31/32	12/15/31		37,500	37,500
	31/32	06/15/32	1,500,000	37,500	1,537,500
			27,575,000	14,630,625	42,205,625