

**Town of Mansfield
School Building Committee**

***Financial Information for the School Buildings Project
Options C, D, & E Comparison***

May 6, 2010

Prepared by: Finance Department

Mansfield School Building Committee
 Estimated Cost Comparisons Recap
 May 6, 2010

	Annual Budget			
	2009/10	Option C	Option D	Option E
Total Project Construction Cost		\$ 65,058,400	\$ 48,039,000	\$ 59,583,000
Total Estimated Net Construction Cost		\$ 29,100,000	\$ 19,067,000	\$ 26,901,000
Estimated Reimbursement Rate		55.3%	60.3%	54.9%
Estimated Annual Costs:				
Capital Improvements/20 yrs		-		
Debt Service Payment/20 yrs		3,041,375	1,977,250	2,803,750
Salaries & Benefits - All schools	15,849,654	15,100,654	15,030,654	15,075,654
Maintenance Costs (Incl Salaries) *	1,882,106	1,661,606	1,395,646	1,489,246
Net Annual Cost	17,731,760	19,803,635	18,403,550	19,368,650
Percentage Increase		11.7%	3.8%	9.2%
Taxable Grand List	926,094,925	926,094,925	926,094,925	926,094,925
Mill Rate Equivalent	19.15	21.38	19.87	20.91
Mill Rate Increase/(Decrease)		2.24	0.73	1.77
Average Cost per Household	3,217	3,593	3,339	3,514
(Median assessed value of \$168,000)				
Average Cost per Household Increase/Decrease		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 6, 2010

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

Mansfield School Building Committee
 Adjustments to Operating Costs From 2009/10 Adopted Budget
 May 6, 2010

	Option C	Option D	Option E
(1) Salaries/Wages and Benefits	\$ (749,000)	\$ (819,000)	\$ (774,000)
(2) Salaries/Wages and Benefits - Maintenance	(46,500)	(63,000)	(20,500)
Energy Adjustments	(165,000)	(381,600)	(337,500)
Refuse Collection	(18,000)	(18,000)	(18,000)
Building Maintenance Service	(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	(969,500)	(1,305,460)	(1,166,860)

(1) Reductions in Staffing	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 6, 2010

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

Possibly do in more than one issue

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