

Debt Service

Function 5100 pays for our long-term debt. Short-term interest is paid (for our tax anticipation note) from Function 2520.

Below is a summary of the District's long-term debts. Amortization schedules for the individual debt facilities are attached.

\$3.15 Million Bond (1996)

The bond continues to amortize as planned. **Payments for the bond during FY'16 will total \$169,150.** The principal balance remaining on the bond at the end of FY'16 will be \$155K.

The bond obligation will be paid off in FY'17.

\$5 Million Bond (2013)

The bond closed in July 2013. The bond was approved for the purpose of refurbishing all of the science labs at CHS. The project is near completion and it will come in under budget. **Payment for FY'16 will total \$186,406, which is interest only.** The district will make interest only payments on the bond until FY'18.

The bond obligation will mature in FY'43.

Amortization Schedule for \$3.15 Million

Borrowed		7/31/1996		Sale of Bonds in 1996		Effective	Total	
Date	Principal Balance	Principal Payment	Interest Payment	Total Payment	Effective Interest Rate	By Fiscal Year		
7/31/1996	\$3,150,000.00	\$0.00	\$0.00	\$0.00	0.000%			
12/1/1996	\$3,150,000.00	\$0.00	\$57,379.54	\$57,379.54	3.643%			
6/1/1997	\$3,150,000.00	\$0.00	\$85,358.00	\$85,358.00	5.420%	FY1997	\$ 142,737.54	
12/1/1997	\$3,150,000.00	\$160,000.00	\$85,358.00	\$245,358.00	5.420%			
6/1/1998	\$2,990,000.00	\$0.00	\$82,163.00	\$82,163.00	5.496%	FY1998	\$ 327,521.00	
12/1/1998	\$2,990,000.00	\$160,000.00	\$82,163.60	\$242,163.60	5.496%			
6/1/1999	\$2,830,000.00	\$0.00	\$78,569.20	\$78,569.20	5.553%	FY1999	\$ 320,732.80	
12/1/1999	\$2,830,000.00	\$160,000.00	\$78,569.20	\$238,569.20	5.553%			
6/1/2000	\$2,670,000.00	\$0.00	\$74,774.80	\$74,774.80	5.601%	FY2000	\$ 313,344.00	
12/1/2000	\$2,670,000.00	\$160,000.00	\$74,774.80	\$234,774.80	5.601%			
6/1/2001	\$2,510,000.00	\$0.00	\$70,860.40	\$70,860.40	5.646%	FY2001	\$ 305,635.20	
12/1/2001	\$2,510,000.00	\$160,000.00	\$70,860.40	\$230,860.40	5.646%			
6/1/2002	\$2,350,000.00	\$0.00	\$66,866.00	\$66,866.00	5.691%	FY2002	\$ 297,726.40	
12/1/2002	\$2,350,000.00	\$160,000.00	\$66,866.00	\$226,866.00	5.691%			
6/1/2003	\$2,190,000.00	\$0.00	\$62,791.60	\$62,791.60	5.734%	FY2003	\$ 289,657.60	
12/1/2003	\$2,190,000.00	\$160,000.00	\$62,791.60	\$222,791.60	5.734%			
6/1/2004	\$2,030,000.00	\$0.00	\$58,637.20	\$58,637.20	5.777%	FY2004	\$ 281,428.80	
12/1/2004	\$2,030,000.00	\$160,000.00	\$58,637.20	\$218,637.20	5.777%			
6/1/2005	\$1,870,000.00	\$0.00	\$54,402.80	\$54,402.80	5.818%	FY2005	\$ 273,040.00	
12/1/2005	\$1,870,000.00	\$160,000.00	\$54,402.80	\$214,402.80	5.818%			
6/1/2006	\$1,710,000.00	\$0.00	\$50,088.40	\$50,088.40	5.858%	FY2006	\$ 264,491.20	
12/1/2006	\$1,710,000.00	\$160,000.00	\$50,088.40	\$210,088.40	5.858%			
6/1/2007	\$1,550,000.00	\$0.00	\$45,694.00	\$45,694.00	5.896%	FY2007	\$ 255,782.40	
12/1/2007	\$1,550,000.00	\$155,000.00	\$45,694.00	\$200,694.00	5.896%			
6/1/2008	\$1,395,000.00	\$0.00	\$41,359.43	\$41,359.43	5.930%	FY2008	\$ 242,053.43	
12/1/2008	\$1,395,000.00	\$155,000.00	\$41,359.43	\$196,359.43	5.930%			
6/1/2009	\$1,240,000.00	\$0.00	\$36,947.35	\$36,947.35	5.959%	FY2009	\$ 233,306.78	
12/1/2009	\$1,240,000.00	\$155,000.00	\$36,947.35	\$191,947.35	5.959%			
6/1/2010	\$1,085,000.00	\$0.00	\$32,457.78	\$32,457.78	5.983%	FY2010	\$ 224,405.13	
12/1/2010	\$1,085,000.00	\$155,000.00	\$32,457.78	\$187,457.78	5.983%			
6/1/2011	\$930,000.00	\$0.00	\$27,929.45	\$27,929.45	6.006%	FY2011	\$ 215,387.23	
12/1/2011	\$930,000.00	\$155,000.00	\$27,929.45	\$182,929.45	6.006%			
6/1/2012	\$775,000.00	\$0.00	\$23,362.38	\$23,362.38	6.029%	FY2012	\$ 206,291.83	
12/1/2012	\$775,000.00	\$155,000.00	\$23,362.38	\$178,362.38	6.029%			
6/1/2013	\$620,000.00	\$0.00	\$18,756.55	\$18,756.55	6.051%	FY2013	\$ 197,118.93	
12/1/2013	\$620,000.00	\$155,000.00	\$18,756.55	\$173,756.55	6.051%			
6/1/2014	\$465,000.00	\$0.00	\$14,111.98	\$14,111.98	6.070%	FY2014	\$ 187,868.53	
12/1/2014	\$465,000.00	\$155,000.00	\$14,111.98	\$169,111.98	6.070%			
6/1/2015	\$310,000.00	\$0.00	\$9,428.65	\$9,428.65	6.083%	FY2015	\$ 178,540.63	
12/1/2015	\$310,000.00	\$155,000.00	\$9,428.65	\$164,428.65	6.083%			
6/1/2016	\$155,000.00	\$0.00	\$4,722.08	\$4,722.08	6.093%	FY2016	\$ 169,150.73	
12/1/2016	\$155,000.00	\$155,000.00	\$4,722.08	\$159,722.08	6.093%			
6/1/2017	\$0.00	\$0.00	\$0.00	\$0.00		FY2017	\$ 159,722.08	
Total		\$ 3,150,000	\$ 1,935,942	\$ 5,085,942				

Vermont Municipal Bond Bank
 2013 Series I
 Underlying Loans

2013 Series I

Loan Debt Service, Colchester School District

Yr.	Calendar Yr.	Date	Loan Principal	Loan Yield	Interest	Loan Debt Service	Annual Loan Debt Service
Total			5,000,000.00		2,494,198.21	7,494,198.21	7,494,198.21
Average Life			12.34				
Net Interest Cost			4.044%				

7/30/13

	2013	11/15/13	-	0.444%	62,653.03	62,653.03	62,653.03
	2014	5/15/14	-		93,202.86	93,202.86	
1	2014	11/15/14	-	0.804%	93,202.86	93,202.86	186,405.72
	2015	5/15/15	-		93,202.86	93,202.86	
2	2015	11/15/15	-	1.174%	93,202.86	93,202.86	186,405.72
	2016	5/15/16	-		93,202.86	93,202.86	
3	2016	11/15/16	-	1.564%	93,202.86	93,202.86	186,405.72
	2017	5/15/17	-		93,202.86	93,202.86	
4	2017	11/15/17	294,117.65	1.934%	93,202.86	387,320.51	480,523.37
	2018	5/15/18	-		90,358.75	90,358.75	
5	2018	11/15/18	294,117.65	2.324%	90,358.75	384,476.40	474,835.15
	2019	5/15/19	-		86,941.11	86,941.11	
6	2019	11/15/19	294,117.65	2.654%	86,941.11	381,058.76	467,999.87
	2020	5/15/20	-		83,038.17	83,038.17	
7	2020	11/15/20	294,117.65	2.924%	83,038.17	377,155.82	460,193.99
	2021	5/15/21	-		78,738.17	78,738.17	
8	2021	11/15/21	294,117.65	3.214%	78,738.17	372,855.82	451,593.99
	2022	5/15/22	-		74,011.70	74,011.70	
9	2022	11/15/22	294,117.65	3.464%	74,011.70	368,129.35	442,141.05
	2023	5/15/23	-		68,917.59	68,917.59	
10	2023	11/15/23	294,117.65	3.634%	68,917.59	363,035.24	431,952.83
	2024	5/15/24	-		63,573.48	63,573.48	
11	2024	11/15/24	294,117.65	3.804%	63,573.48	357,691.13	421,264.61
	2025	5/15/25	-		57,979.37	57,979.37	
12	2025	11/15/25	294,117.65	3.984%	57,979.37	352,097.02	410,076.39
	2026	5/15/26	-		52,120.55	52,120.55	
13	2026	11/15/26	294,117.65	4.104%	52,120.55	346,238.20	398,358.75
	2027	5/15/27	-		46,085.26	46,085.26	
14	2027	11/15/27	294,117.65	4.214%	46,085.26	340,202.91	386,288.17
	2028	5/15/28	-		39,888.21	39,888.21	
15	2028	11/15/28	294,117.65	4.334%	39,888.21	334,005.86	373,894.07
	2029	5/15/29	-		33,514.69	33,514.69	
16	2029	11/15/29	294,117.65	4.444%	33,514.69	327,632.34	361,147.03
	2030	5/15/30	-		26,979.40	26,979.40	
17	2030	11/15/30	294,117.65	4.504%	26,979.40	321,097.05	348,076.45
	2031	5/15/31	-		20,355.88	20,355.88	
18	2031	11/15/31	294,117.65	4.574%	20,355.88	314,473.53	334,829.41
	2032	5/15/32	-		13,629.41	13,629.41	
19	2032	11/15/32	294,117.65	4.624%	13,629.41	307,747.06	321,376.47
	2033	5/15/33	-		6,829.41	6,829.41	
20	2033	11/15/33	294,117.60	4.644%	6,829.41	300,947.01	307,776.42
	2034	5/15/34	-		-	-	
21	2034	11/15/34	-	4.854%	-	-	-
	2035	5/15/35	-		-	-	
22	2035	11/15/35	-	4.854%	-	-	-
	2036	5/15/36	-		-	-	
23	2036	11/15/36	-	4.854%	-	-	-
	2037	5/15/37	-		-	-	
24	2037	11/15/37	-	4.854%	-	-	-
	2038	5/15/38	-		-	-	
25	2038	11/15/38	-	4.854%	-	-	-
	2039	5/15/39	-		-	-	
26	2039	11/15/39	-	4.954%	-	-	-
	2040	5/15/40	-		-	-	
27	2040	11/15/40	-	4.954%	-	-	-
	2041	5/15/41	-		-	-	
28	2041	11/15/41	-	4.954%	-	-	-
	2042	5/15/42	-		-	-	
29	2042	11/15/42	-	4.954%	-	-	-
	2043	5/15/43	-		-	-	
30	2043	11/15/43	-	4.954%	-	-	-