

Essex Merger Study
Capital Assets and Long Term Debt
Based on most recent Independent Audits

Capital Assets

| | Last Audit Date | Furniture, Machinery & Equipment | Construction in Progress | Buildings & Improvements | Vehicles | Land | Infrastructure | Land Improvements | Accumulated Depreciation | Total |
|--------------------------------------|-----------------|----------------------------------|--------------------------|--------------------------|--------------------|--------------------|------------------|---------------------|--------------------------|---------------------|
| Westford Town School District | 06/30/14 | \$40,434 | | \$1,659,537 | \$17,908 | | | | (\$960,535) | \$757,344 |
| Essex Town School District | 06/30/14 | \$1,952,745 | | \$18,101,822 | \$18,311 | \$1,185,747 | \$195,328 | \$1,150,203 | (\$7,869,824) | \$14,734,332 |
| Essex Junction School District | 06/30/14 | \$1,182,561 | | \$14,559,755 | \$34,350 | \$61,280 | | \$3,161,384 | (\$13,284,328) | \$5,715,002 |
| UHSD #46 | 06/30/14 | \$3,295,091 | | \$22,039,446 | \$855,200 | \$25,198 | | \$7,024,648 | (\$19,311,556) | \$13,928,027 |
| Chittenden Central Supervisory Union | 06/30/14 | \$1,910,914 | | \$119,966 | \$210,066 | | | | (\$2,138,435) | \$102,511 |
| Total Capital Assets | | \$8,381,745 | \$0 | \$56,480,526 | \$1,135,835 | \$1,272,225 | \$195,328 | \$11,336,235 | (\$43,564,678) | \$35,237,216 |

Long Term Liabilities

| | Bonds Payable | Leases Payable | Notes Payable | Unused Vacation Leave Benefit | Post Employment Benefits | Commitments | Total |
|--|---------------|----------------|---------------|-------------------------------------|--------------------------------|-------------|-----------------|
| Westford Town School District (FY14 audit) | | | | | | | |
| Vermont Municipal Bond Bank - 1994 Series 1 (refunded by 2003 Series 1) for school addition and wood chip burner, due December 2014, payable in annual principal payments, and variable interest ranging from 5.633% to 6.383%. | \$30,000 | | | | | | |
| Capital lease payable (through EJSD) to M.S.T. Government Leasing LLC for the lease of copiers, annual payments of \$15,000 through June 30, 2015 | | \$4,500 | | | | | |
| Westford Town School District - Total Long Term Liabilities | | | | | | | \$34,500 |
| Essex Town School District (FY14 audit) | | | | | | | |
| Bond payable with Vermont Municipal Bond Bank, interest payable at 5.974% paid semi-annually, principal at \$335,000 due on December 1st of each year until 2017, for Union 46 buy-in. | \$1,005,000 | | | | | | |
| Bond payable with Vermont Municipal Bond Bank, interest payable at 5.216% paid semi-annually, principal at \$225,000 due on December 1st of each year until 2011 then principal of \$190,000 until 2020, for EMS and central office. | \$1,330,000 | | | | | | |
| Capital Lease with MLC, interest at 3.27%, annual principal and interest payments of \$29,759 due, maturity date of August 2015. | | \$56,760 | | | | | |
| Capital Lease with MLC, interest at 3.49%, annual principal and interest payments of \$36,906 due, maturity date of September 2014. | | \$35,662 | | | | | |
| Operating lease payable for the lease of copiers, monthly payments of \$1,622 through November 2015 | | \$27,574 | | | | | |
| Compensated Absences - It is the policy of the School District to permit employees to accumulate earned but unused vacation days up to 5 days for Union support staff and 10 days for administrators and non-union support staff. Administrators, union and non-union support staff are entitled to the payout of unused sick days upon seperation based on agreed upon terms. | | | | \$75,388 | | | |
| Post- Employment Benefits - Teachers that permanently resign after 22 years of service to the School District shall receive a one time payment of \$6,500 and health insurance for 18 months. | | | | | \$343,844 | | |
| On Februray 29, 2012, the district entered into an agreement with Matieu Enterprises, Inc. for contracted bus transportation services through June 30, 2015.The agreement provides that the transportation will continue until 2015 unless the School Board chooses not to renew the contractwith yearly increases to be based on the most recent CPI. | | | | | | \$630,821 | |

Long Term Liabilities

| | Bonds Payable | Leases Payable | Notes Payable | Unused Vacation Leave Benefit | Post Employment Benefits | Commitments | Total |
|--|---------------|----------------|---------------|-------------------------------------|--------------------------------|-------------|--------------------|
| Subsequent Events | | | | | | | |
| On September 11, 2014, the District signed a capital lease agreement with Hewlett-Packard Financial Services for the purchase of computers and related hardware and software for \$108,302 over three years, with annual payments of \$36,077. | | \$108,302 | | | | | |
| Essex Town School District - Total Long Term Liabilities | | | | | | | \$3,613,351 |

Long Term Liabilities

| | Bonds Payable | Leases Payable | Notes Payable | Unused Vacation Leave Benefit | Post Employment Benefits | Commitments | Total |
|--|---------------|----------------|---------------|-------------------------------------|--------------------------------|-------------|------------------|
| Essex Junction School District (FY14 audit) | | | | | | | |
| Vermont Municipal Bond Bank - 1995 Series 1 (refunded by 2004 Series 2), District share of EJSD bonds for roof replacement, due December 2015, payable in annual principal payments, plus variable interest ranging from 5.05% to 5.85%. | \$274,800 | | | | | | |
| Vermont Municipal Bond Bank - 1999 Series 1 (refunded by 2009 Series 2), for school improvements, due December 2019, payable in annual principal payments, plus variable interest ranging from 4.875% to 5.415%. | \$630,000 | | | | | | |
| Capital Lease- The District has entered into a lease agreement as lessee for acquisition of all copiers within the CCSU. CCSU and the schools boards for UHSD#46 and WTSD have agreed to reimburse the District for their share of this lease. EJSJ's share of the lease through June 30, 2015 is \$22,100 | | | | \$22,100 | | | |
| Post - Employment Benefits - The District provides partial payments of health insurance premiums to retired teachers under contract with the Essex Junction Education Association. In order to have qualified for these retirement benefits, teachers must have had at least 20 years of service in the District, must have been 50 years of age or older upon retirement, and must have retired prior to July 1, 2003. The estimated liability for this benefit as of June 30, 2014 is \$70,427 | | | | | \$70,427 | | |
| Essex Junction School District - Total Long Term Liabilities | | | | | | | \$997,327 |

Long Term Liabilities

| | Bonds Payable | Leases Payable | Notes Payable | Unused Vacation Leave Benefit | Post Employment Benefits | Commitments | Total |
|---|---------------|----------------|---------------|-------------------------------------|--------------------------------|-------------|--------------------|
| UHSD #46 | | | | | | | |
| Vermont Municipal Bond Bank - 1995 Series 1 (refunded by 2004 Series 2), District share of EJSD bonds for roof replacement, due December 2015, payable in annual principal payments, plus variable interest ranging from 5.05% to 5.85%. | \$35,520 | | | | | | |
| Vermont Municipal Bond Bank - 1999 Series 1 (refunded by 2009 Series 2), for construction and renovations, due December 2019, payable in annual principal payments, plus variable interest ranging from 4.875% to 5.415%. | \$990,000 | | | | | | |
| Vermont Municipal Bond Bank - 2003 Series 2 (refunded by 2011 Series 6), for public school facilities improvements, due December 2023, payable in annual principal payments, plus variable interest ranging from 3.57% to 4.69%. | \$300,000 | | | | | | |
| Vermont Municipal Bond Bank - 2006 Series 1, for public school capital improvements, due December 2026, payable in annual principal payments, plus variable interest ranging from 3.835% to 4.665%. | \$5,350,000 | | | | | | |
| Vermont Municipal Bond Bank - 2007 Series 1, for construction of the OneCampus project, due December 2027, payable in annual principal payments, plus variable interest ranging from 3.865% to 4.715%. | \$2,320,000 | | | | | | |
| People's United Bank Capital Improvement Note, for land improvements related to the 17 Taft Street extension project, due October 2015, payable in bi-annual principal payments of \$66,667, plus annual interest payments at 4.25%. | | | \$66,666 | | | | |
| Capital lease payable (through EJSD) to M.S.T. Government Leasing LLC for the lease of copiers, annual payments of \$42,200 through June 30, 2015 | | \$42,200 | | | | | |
| Post-Employment Benefits - The Essex Union High School Board and the Essex Junction Westford Education Association agreed that an Early Departure Program be offered during the 2011-2012 school year. This program was offered to any teacher in the District who has 25 years or more years of teaching service and has not previously participated in or received any similar early departure or retirement incentive or benefit from a member school district within the CCSU. Teachers resigning with an effective date of June 30, 2012 shall receive a total cash payment of \$24,000 with an additional \$3,000 for teachers with a sick leave balance of 180 days as of the last day of school. The estimated liability as of June 30, 2014 is \$44,000. | | | | | \$44,000 | | |
| UHSD #46 - Total Long Term Liabilities | | | | | | | \$9,148,386 |

Chittenden Central Supervisory Union

Long Term Liabilities

| | Bonds Payable | Leases Payable | Notes Payable | Unused Vacation Leave Benefit | Post Employment Benefits | Commitments | Total |
|---|---------------------|------------------|-----------------|-------------------------------------|--------------------------------|------------------|---------------------|
| \$150,000 long-term, non-interest bearing note, payable due to UHSD #46, a member district, for costs incurred by the member district on behalf of the Supervisory Union in relation to the Supervisory Union's office relocation during fiscal year 2008. Terms of the note require annual payments of \$25,000 beginning in fiscal year 2009 through fiscal year 2013, and annual payments of \$12,500 in fiscal years 2014 and 2015, maturing in fiscal year 2015. | | | \$15,000 | | | | |
| Capital lease payable (through EJSD) to M.S.T. Government Leasing LLC for the lease of copiers, annual payments of \$42,200 through June 30, 2015 | | \$3,663 | | | | | |
| Chittenden Central Supervisory Union - Total Long Term Liabilities | | | | | | | \$18,663 |
| Total Long Term Liabilities | \$12,265,320 | \$300,761 | \$81,666 | \$75,388 | \$458,271 | \$630,821 | \$13,812,227 |