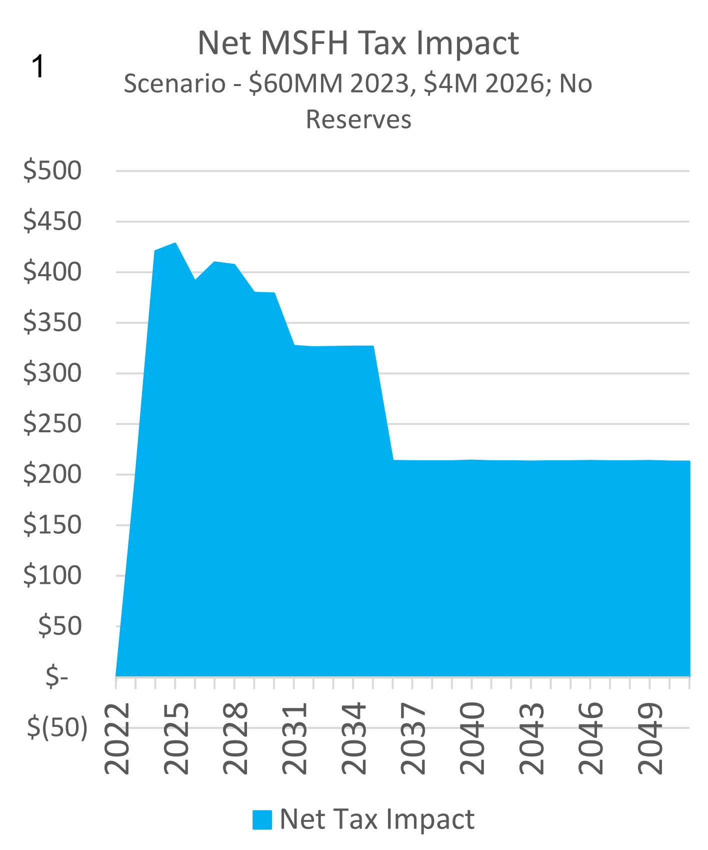
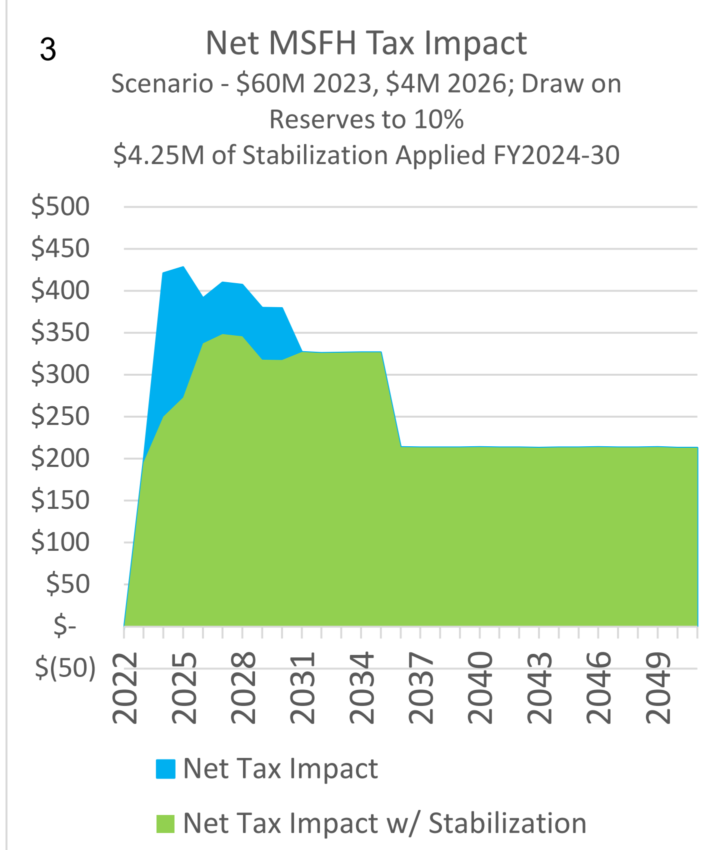
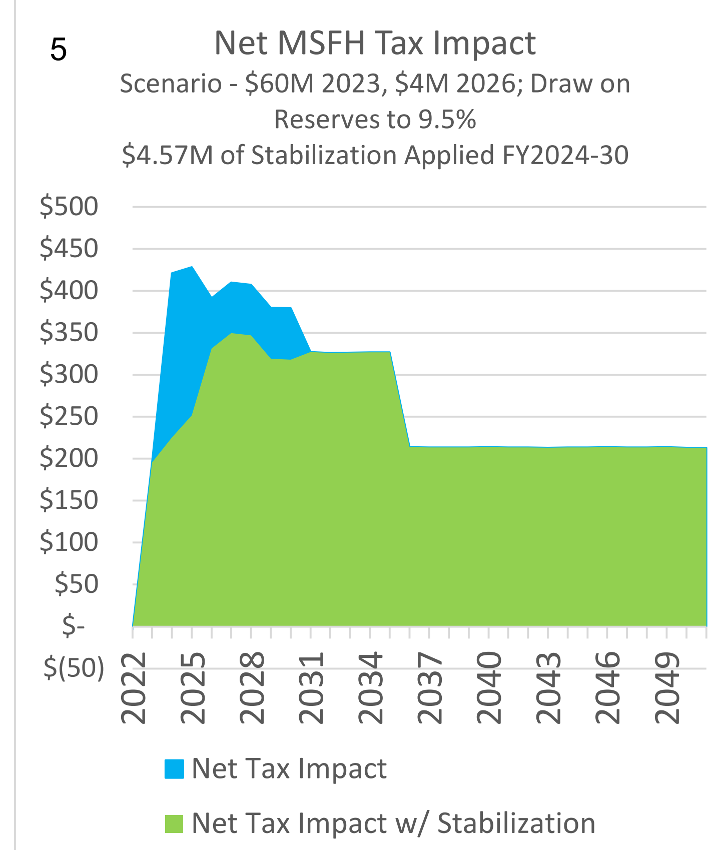
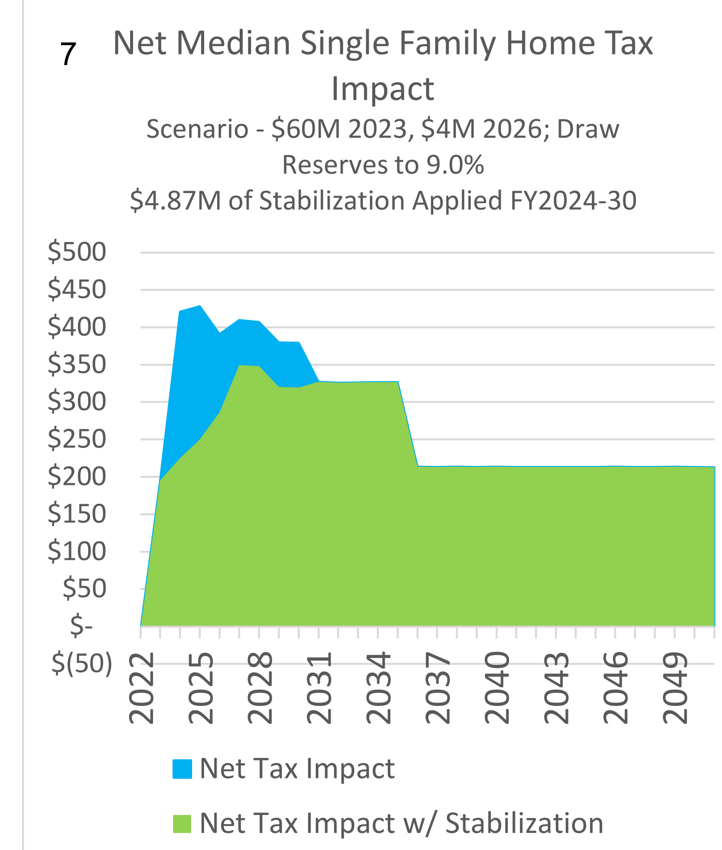
Reserve Fund Cash Flow Analysis
FY2016-FY2030 Projected
Town of Swampscott, Massachusetts

	Current		Projected															
Fiscal Year	FY2022	%	FY2023	%	FY2024	%	FY2025	%	FY2026	%	FY2027	%	FY2028	%	FY2029	%	FY2030	%
Stabilization Fund																		
Beginning Balance	$ 7,000,956		$ 7,280,994		$ 7,832,234		$ 8,405,523		$ 9,001,744		$ 9,621,814		$ 10,266,687		$ 10,937,354		$ 11,634,848	
Voted Contributions	$ -		$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000	
Earnings	$ 280,038		$ 301,240		$ 323,289		$ 346,221		$ 370,070		$ 394,873		$ 420,667		$ 447,494		$ 475,394	
Voted Appropriations	$ -																	
Max. Avail. To Appropriate - Current Policy 9-10%	*$ 1,484,451*		*$ 1,933,860*		*$ 2,403,530*		*$ 2,894,311*		*$ 3,407,088*		*$ 3,942,784*		*$ 4,502,356*		*$ 5,086,803*		*$ 5,697,165*	
Other Expenses	$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Ending Balance	**$ 7,280,994**	**11.3%**	**$ 7,832,234**	**12.0%**	**$ 8,405,523**	**12.6%**	**$ 9,001,744**	**13.3%**	**$ 9,621,814**	**13.9%**	**$ 10,266,687**	**14.6%**	**$ 10,937,354**	**15.3%**	**$ 11,634,848**	**16.0%**	**$ 12,360,242**	**16.7%**
Capital Stabilization Fund																		
Beginning Balance	$ 1,280,476		$ 1,784,976		$ 2,168,375		$ 2,567,110		$ 2,981,795		$ 3,413,067		$ 3,861,589		$ 4,328,053		$ 4,813,175	
Voted Contributions	$ 500,000		$ 300,000		$ 300,000		$ 300,000		$ 300,000		$ 300,000		$ 300,000		$ 300,000		$ 300,000	
Earnings	$ 4,500		$ 83,399		$ 98,735		$ 114,684		$ 131,272		$ 148,523		$ 166,464		$ 185,122		$ 204,527	
Voted Appropriations	$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Max. Avail. To Appropriate - Current Policy 2-4%	*$ 496,856*		*$ 857,626*		*$ 1,233,334*		*$ 1,624,587*		*$ 2,032,016*		*$ 2,456,278*		*$ 2,898,053*		*$ 3,358,054*		*$ 3,837,018*	
Other Expenses	$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Ending Balance	**$ 1,784,976**	**2.8%**	**$ 2,168,375**	**3.3%**	**$ 2,567,110**	**3.8%**	**$ 2,981,795**	**4.4%**	**$ 3,413,067**	**4.9%**	**$ 3,861,589**	**5.5%**	**$ 4,328,053**	**6.1%**	**$ 4,813,175**	**6.6%**	**$ 5,317,702**	**7.2%**
OPEB Trust Fund																		
Beginning Balance	$ 3,052,435		$ 3,415,276		$ 3,791,724		$ 4,182,288		$ 4,587,499		$ 5,007,685		$ 5,443,404		$ 5,895,234		$ 6,363,773	
Voted Contributions	$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000		$ 250,000	
Earnings	$ 123,841		$ 137,448		$ 151,565		$ 166,211		$ 181,406		$ 197,163		$ 213,503		$ 230,446		$ 248,016	
Voted Appropriations																		
Other Expenses	$ (11,000)		$ (11,000)		$ (11,000)		$ (11,000)		$ (11,220)		$ (11,444)		$ (11,673)		$ (11,907)		$ (12,145)	
Ending Balance	**$ 3,415,276**		**$ 3,791,724**		**$ 4,182,288**		**$ 4,587,499**		**$ 5,007,685**		**$ 5,443,404**		**$ 5,895,234**		**$ 6,363,773**		**$ 6,849,645**	
Free Cash																		
Certified Balance, Beginning	$ 4,231,649		$ 4,153,829		$ 4,139,060		$ 4,363,056		$ 4,397,638		$ 4,517,103		$ 4,722,800		$ 5,016,143		$ 5,398,613	
Voted Appropriations	$ (2,216,225)		$ (2,046,255)		$ (2,021,330)		$ (1,996,903)		$ (1,972,965)		$ (1,949,506)		$ (1,926,516)		$ (1,903,986)		$ (1,881,906)	
Max. Avail. To Appropriate - Current Policy 3-5%	*$ 2,221,648*		*$ 2,172,935*		*$ 2,362,391*		*$ 2,361,827*		*$ 2,445,528*		*$ 2,614,832*		*$ 2,871,144*		*$ 3,215,931*		*$ 3,650,729*	
Y/E Reconciliation	$ 2,138,406		$ 2,031,486		$ 2,245,326		$ 2,031,486		$ 2,092,430		$ 2,155,203		$ 2,219,859		$ 2,286,455		$ 2,355,049	
Ending Balance	**$ 4,153,829**	**6.4%**	**$ 4,139,060**	**6.3%**	**$ 4,363,056**	**6.5%**	**$ 4,397,638**	**6.5%**	**$ 4,517,103**	**6.5%**	**$ 4,722,800**	**6.7%**	**$ 5,016,143**	**7.0%**	**$ 5,398,613**	**7.4%**	**$ 5,871,755**	**7.9%**


1
Net MSFH Tax Impact
Scenario - $60MM 2023, $4M 2026; No Reserves
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
2022
2025
2028
2031
2034
2037
2040
2043
2046
2049
Net Tax Impact


3
Net MSFH Tax Impact
Scenario - $60M 2023, $4M 2026; Draw on Reserves to 10%
$4.25M of Stabilization Applied FY2024-30
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
2022
2025
2028
2031
2034
2037
2040
2043
2046
2049
Net Tax Impact
Net Tax Impact w/ Stabilization


5
Net MSFH Tax Impact
Scenario - $60M 2023, $4M 2026; Draw on Reserves to 9.5%
$4.57M of Stabilization Applied FY2024-30
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
2022
2025
2028
2031
2034
2037
2040
2043
2046
2049
Net Tax Impact
Net Tax Impact w/ Stabilization


7
Net Median Single Family Home Tax Impact
Scenario - $60M 2023, $4M 2026; Draw Reserves to 9.0%
$4.87M of Stabilization Applied FY2024-30
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
2022
2025
2028
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2037
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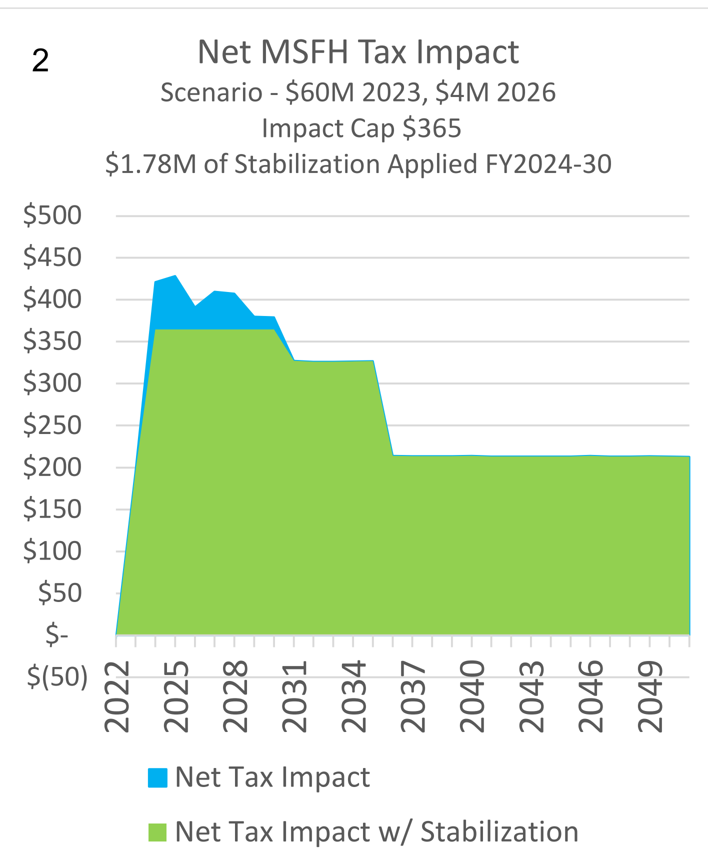
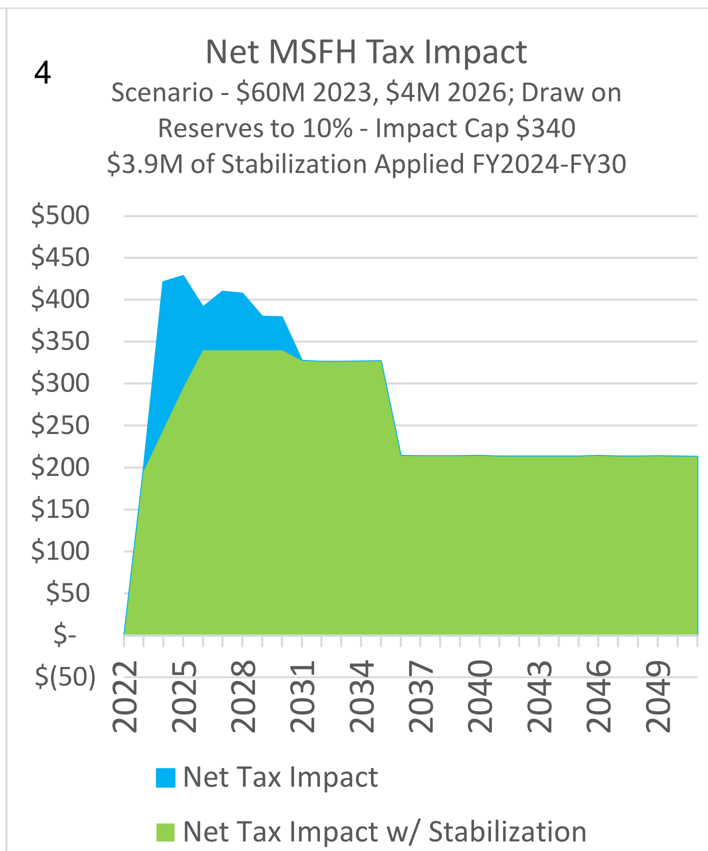
2043
2046
2049
Net Tax Impact
Net Tax Impact w/ Stabilization


2
Net MSFH Tax Impact
Scenario - $60M 2023, $4M 2026 Impact Cap $365
$1.78M of Stabilization Applied FY2024-30
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
2022
2025
2028
2031
2034
2037
2040
2043
2046
2049
Net Tax Impact
Net Tax Impact w/ Stabilization


4
Net MSFH Tax Impact
Scenario - $60M 2023, $4M 2026; Draw on Reserves to 10% - Impact Cap $340
$3.9M of Stabilization Applied FY2024-FY30
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
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$(50)
2022
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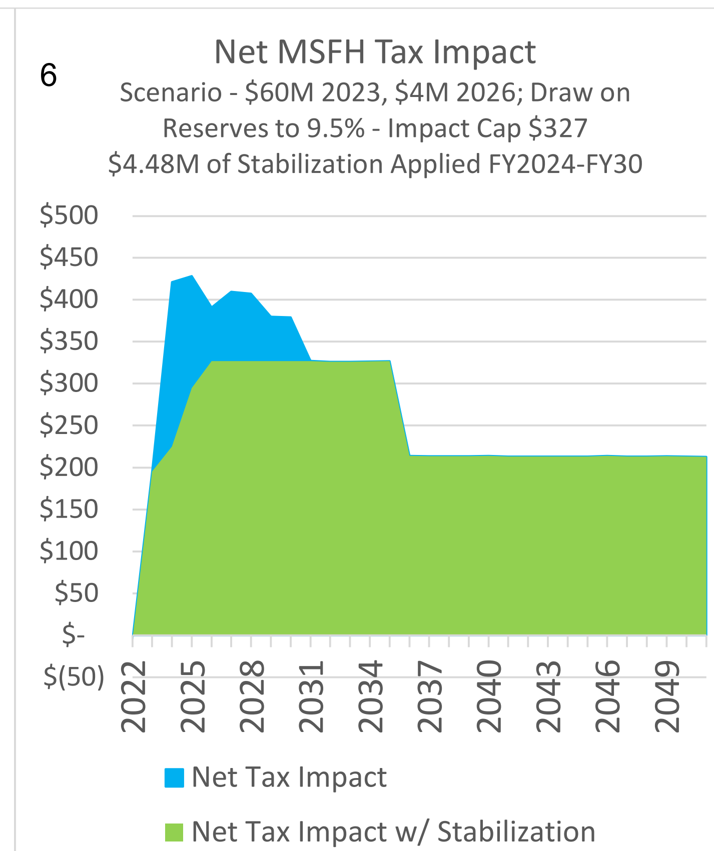
2043
2046
2049
Net Tax Impact
Net Tax Impact w/ Stabilization


6
Net MSFH Tax Impact
Scenario - $60M 2023, $4M 2026; Draw on Reserves to 9.5% - Impact Cap $327
$4.48M of Stabilization Applied FY2024-FY30
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
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2025
2028
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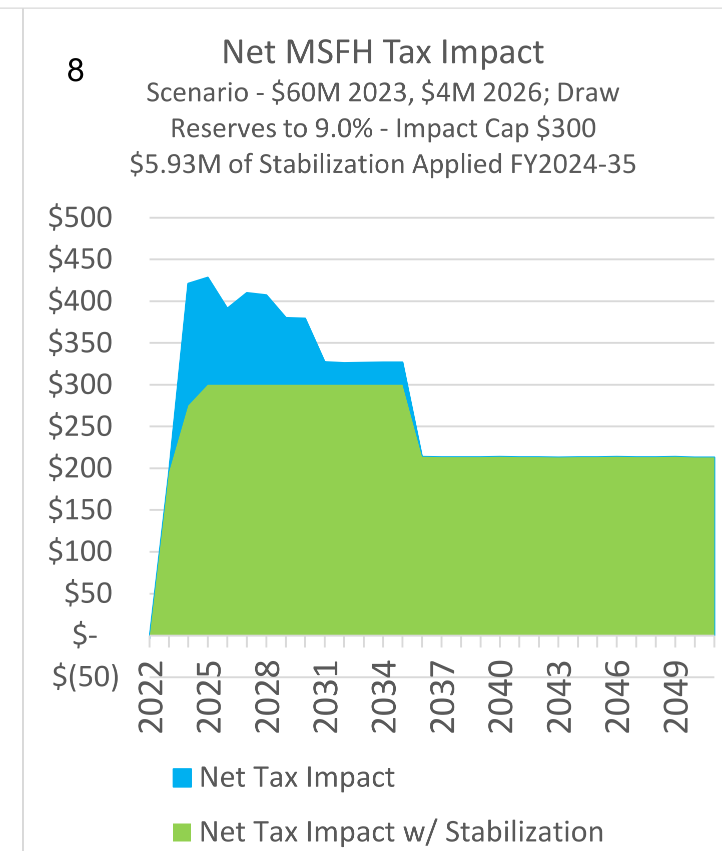
2046
2049
Net Tax Impact
Net Tax Impact w/ Stabilization


8
Net MSFH Tax Impact
Scenario - $60M 2023, $4M 2026; Draw Reserves to 9.0% - Impact Cap $300
$5.93M of Stabilization Applied FY2024-35
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$(50)
2022
2025
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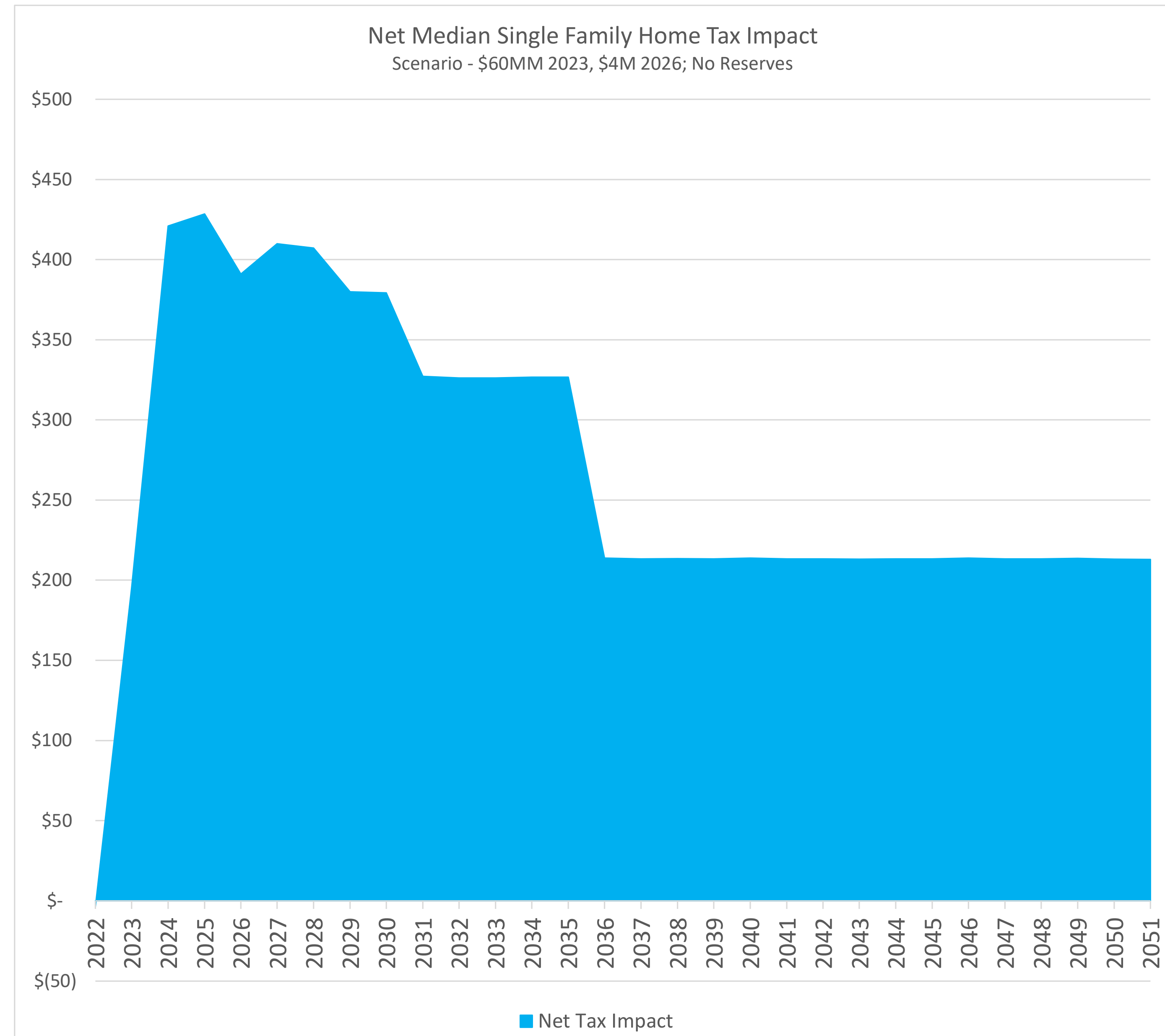
2031
2034
2037
2040
2043
2046
2049
Net Tax Impact
Net Tax Impact w/ Stabilization

Median Single Family Home Tax Impact **SCENARIO 1**
New School Financing
30yr Level-Debt Service Scenario
Town of Swampscott, Massachusetts

Projected Assessed	$ 3,316,765,834	FY	Issue	Term	Rate
Median SFH	$ 516,400	2023	$ 60,000,000	30	2.50%
Residential Factor	94.4916%				
		2024 (BAN)	$ 4,000,000	1	2.00%
Est. Project Cost	$ 64,000,000	2025 (BAN)	$ 4,000,000	1	2.50%
		2026	$ 4,000,000	30	4.00%

Fiscal Year	Debt Service	Tax Rate	Median SFH	HS Rolloff	PD Rolloff	Net Tax Impact	Reserve %	Reserve $
2022				$(2.87)	$(0.77)	$ (4)	11.3%	$ 7,280,994
2023	$ 1,375,000	$ 0.41	$ 202	$(5.44)	$(1.58)	$ 195	12.0%	$ 7,832,234
2024	$ 2,935,000	$ 0.88	$ 432	$(8.44)	$(2.40)	$ 421	12.6%	$ 8,405,523
2025	$ 3,014,125	$ 0.91	$ 443	$(11.64)	$(3.28)	$ 429	13.3%	$ 9,001,744
2026	$ 3,032,375	$ 0.91	$ 446	$(50.93)	$(4.18)	$ 391	13.9%	$ 9,621,814
2027	$ 3,174,750	$ 0.96	$ 467	$(52.07)	$(5.12)	$ 410	14.6%	$ 10,266,687
2028	$ 3,172,925	$ 0.96	$ 467	$(53.44)	$(6.08)	$ 407	15.3%	$ 10,937,354
2029	$ 3,170,025	$ 0.96	$ 466	$(54.15)	$(32.31)	$ 380	16.0%	$ 11,634,848
2030	$ 3,171,125	$ 0.96	$ 467	$(54.94)	$(32.31)	$ 379	16.7%	$ 12,360,242
2031	$ 3,176,025	$ 0.96	$ 467	$(107.78)	$(32.31)	$ 327	17.4%	$ 13,114,652
2032	$ 3,169,600	$ 0.96	$ 466	$(107.95)	$(32.31)	$ 326	18.1%	$ 13,899,238
2033	$ 3,172,175	$ 0.96	$ 467	$(108.22)	$(32.31)	$ 326	18.9%	$ 14,715,208
2034	$ 3,173,425	$ 0.96	$ 467	$(107.97)	$(32.31)	$ 327	19.6%	$ 15,563,816
2035	$ 3,173,350	$ 0.96	$ 467	$(107.84)	$(32.31)	$ 327	20.4%	$ 16,446,369
2036	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214	21.1%	$ 17,364,225
2037	$ 3,174,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	21.9%	$ 18,318,798
2038	$ 3,174,925	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214	22.7%	$ 19,311,557
2039	$ 3,174,300	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	23.5%	$ 20,344,027
2040	$ 3,177,225	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214	24.3%	$ 21,417,798
2041	$ 3,173,575	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	25.1%	$ 22,534,522
2042	$ 3,173,475	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	26.0%	$ 23,695,918
2043	$ 3,171,800	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	26.8%	$ 24,903,771
2044	$ 3,173,550	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	27.7%	$ 26,159,940
2045	$ 3,173,600	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	28.6%	$ 27,466,358
2046	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214	29.5%	$ 28,825,035
2047	$ 3,173,400	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	30.4%	$ 30,238,060
2048	$ 3,173,150	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	31.3%	$ 31,707,609
2049	$ 3,176,075	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214	32.2%	$ 33,235,942
2050	$ 3,171,975	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	33.2%	$ 34,825,411
2051	$ 3,171,050	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	34.2%	$ 36,478,460
2052	$ 3,173,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213	35.2%	$ 38,197,633
2053	$ 238,000	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (219)	36.2%	$ 39,985,575
2054	$ 239,200	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (218)	37.2%	$ 41,845,036
2055	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		
2056	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		
2057	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		
2058	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		
2059	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		
2060	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		
2061	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		
	$ 93,346,300							



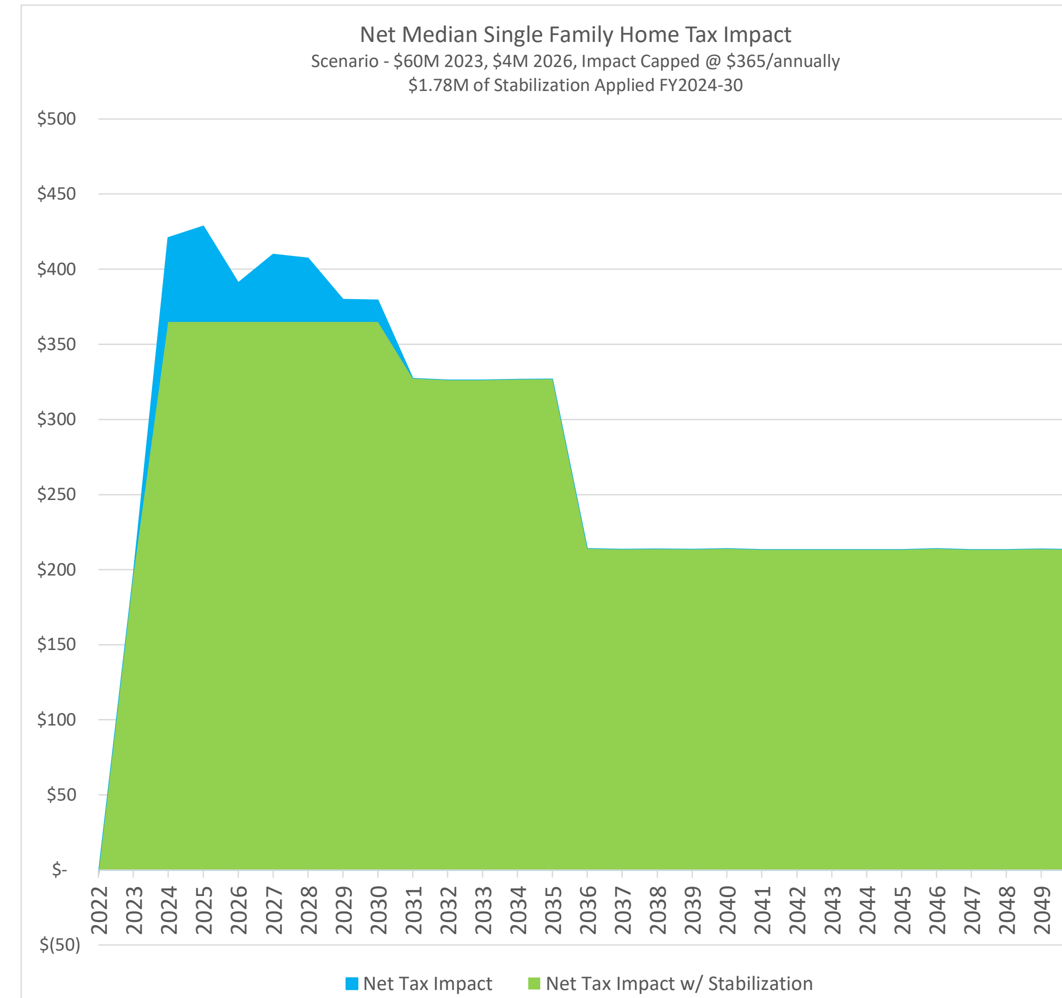
Median Single Family Home Tax Impact
New School Financing
30yr Level-Debt Service Scenario
Town of Swampscott, Massachusetts

SCENARIO 2

$1.78M of Stabilization Applied from 2024-2030
MSFH Tax Rate impact $365/annually thru 2030, declining thereafter

			FY	Issue	Term	Rate
Projected Assessed	$ 3,316,765,834		2023	$ 60,000,000	30	2.50%
Median SFH	$ 516,400					
Residential Factor	94.4916%					
			2024 (BAN)	$ 4,000,000	1	2.00%
Est. Project Cost	$ 64,000,000		2025 (BAN)	$ 4,000,000	1	2.50%
			2026	$ 4,000,000	30	4.00%

Fiscal Year	Debt Service	Tax Rate	Median SFH	HS Rolloff	PD Rolloff	Net Tax Impact	One-Time Funds	Cumulative	Tax Rate Impact	SFH Impact	Net Tax Impact w/ Stabilization	Reserve %	Reserve $
2022				$(2.87)	$(0.77)	$ (4)		$ -	$ -	$ -	$ (4)	11.3%	$ 7,280,994
2023	$ 1,375,000	$ 0.41	$ 202	$(5.44)	$(1.58)	$ 195		$ -	$ -	$ -	$ 195	12.0%	$ 7,832,234
2024	$ 2,935,000	$ 0.88	$ 432	$(8.44)	$(2.40)	$ 421	$ 379,531	$ 379,531	$ (0.11)	$ (55.84)	$ 365	12.0%	$ 8,025,992
2025	$ 3,014,125	$ 0.91	$ 443	$(11.64)	$(3.28)	$ 429	$ 430,818	$ 810,349	$ (0.13)	$ (63.38)	$ 365	12.0%	$ 8,176,214
2026	$ 3,032,375	$ 0.91	$ 446	$(50.93)	$(4.18)	$ 391	$ 176,407	$ 986,756	$ (0.05)	$ (25.95)	$ 365	12.4%	$ 8,586,856
2027	$ 3,174,750	$ 0.96	$ 467	$(52.07)	$(5.12)	$ 410	$ 304,381	$ 1,291,137	$ (0.09)	$ (44.78)	$ 365	12.6%	$ 8,885,949
2028	$ 3,172,925	$ 0.96	$ 467	$(53.44)	$(6.08)	$ 407	$ 286,755	$ 1,577,892	$ (0.09)	$ (42.19)	$ 365	12.9%	$ 9,214,632
2029	$ 3,170,025	$ 0.96	$ 466	$(54.15)	$(32.31)	$ 380	$ 101,116	$ 1,679,008	$ (0.03)	$ (14.88)	$ 365	13.4%	$ 9,742,101
2030	$ 3,171,125	$ 0.96	$ 467	$(54.94)	$(32.31)	$ 379	$ 96,855	$ 1,775,863	$ (0.03)	$ (14.25)	$ 365	13.9%	$ 10,294,930
2031	$ 3,176,025	$ 0.96	$ 467	$(107.78)	$(32.31)	$ 327		$ 1,775,863	$ -	$ -	$ 327	14.6%	$ 10,966,727
2032	$ 3,169,600	$ 0.96	$ 466	$(107.95)	$(32.31)	$ 326		$ 1,775,863	$ -	$ -	$ 326	15.2%	$ 11,665,396
2033	$ 3,172,175	$ 0.96	$ 467	$(108.22)	$(32.31)	$ 326		$ 1,775,863	$ -	$ -	$ 326	15.9%	$ 12,392,012
2034	$ 3,173,425	$ 0.96	$ 467	$(107.97)	$(32.31)	$ 327		$ 1,775,863	$ -	$ -	$ 327	16.6%	$ 13,147,693
2035	$ 3,173,350	$ 0.96	$ 467	$(107.84)	$(32.31)	$ 327		$ 1,775,863	$ -	$ -	$ 327	17.3%	$ 13,933,600
2036	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 1,775,863	$ -	$ -	$ 214	17.9%	$ 14,750,945
2037	$ 3,174,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	18.7%	$ 15,600,985
2038	$ 3,174,925	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 1,775,863	$ -	$ -	$ 214	19.4%	$ 16,485,028
2039	$ 3,174,300	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	20.1%	$ 17,404,433
2040	$ 3,177,225	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 1,775,863	$ -	$ -	$ 214	20.8%	$ 18,360,615
2041	$ 3,173,575	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	21.6%	$ 19,355,046
2042	$ 3,173,475	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	22.3%	$ 20,389,255
2043	$ 3,171,800	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	23.1%	$ 21,464,834
2044	$ 3,173,550	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	23.9%	$ 22,583,437
2045	$ 3,173,600	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	24.7%	$ 23,746,785
2046	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 1,775,863	$ -	$ -	$ 214	25.5%	$ 24,956,667
2047	$ 3,173,400	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	26.3%	$ 26,214,947
2048	$ 3,173,150	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	27.2%	$ 27,523,558
2049	$ 3,176,075	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 1,775,863	$ -	$ -	$ 214	28.0%	$ 28,884,515
2050	$ 3,171,975	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	28.9%	$ 30,299,911
2051	$ 3,171,050	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	29.8%	$ 31,771,924
2052	$ 3,173,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 1,775,863	$ -	$ -	$ 213	30.7%	$ 33,302,819
2053	$ 238,000	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (219)		$ 1,775,863	$ -	$ -	$ (219)	31.6%	$ 34,894,950
2054	$ 239,200	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (218)		$ 1,775,863	$ -	$ -	$ (218)	32.5%	$ 36,550,768
2055	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 1,775,863	$ -	$ -	$ (254)		
2056	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 1,775,863	$ -	$ -	$ (254)		
2057	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 1,775,863	$ -	$ -	$ (254)		
2058	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 1,775,863	$ -	$ -	$ (254)		
2059	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 1,775,863	$ -	$ -	$ (254)		
2060	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 1,775,863	$ -	$ -	$ (254)		
2061	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 1,775,863	$ -	$ -	$ (254)		
	$ 93,346,300												



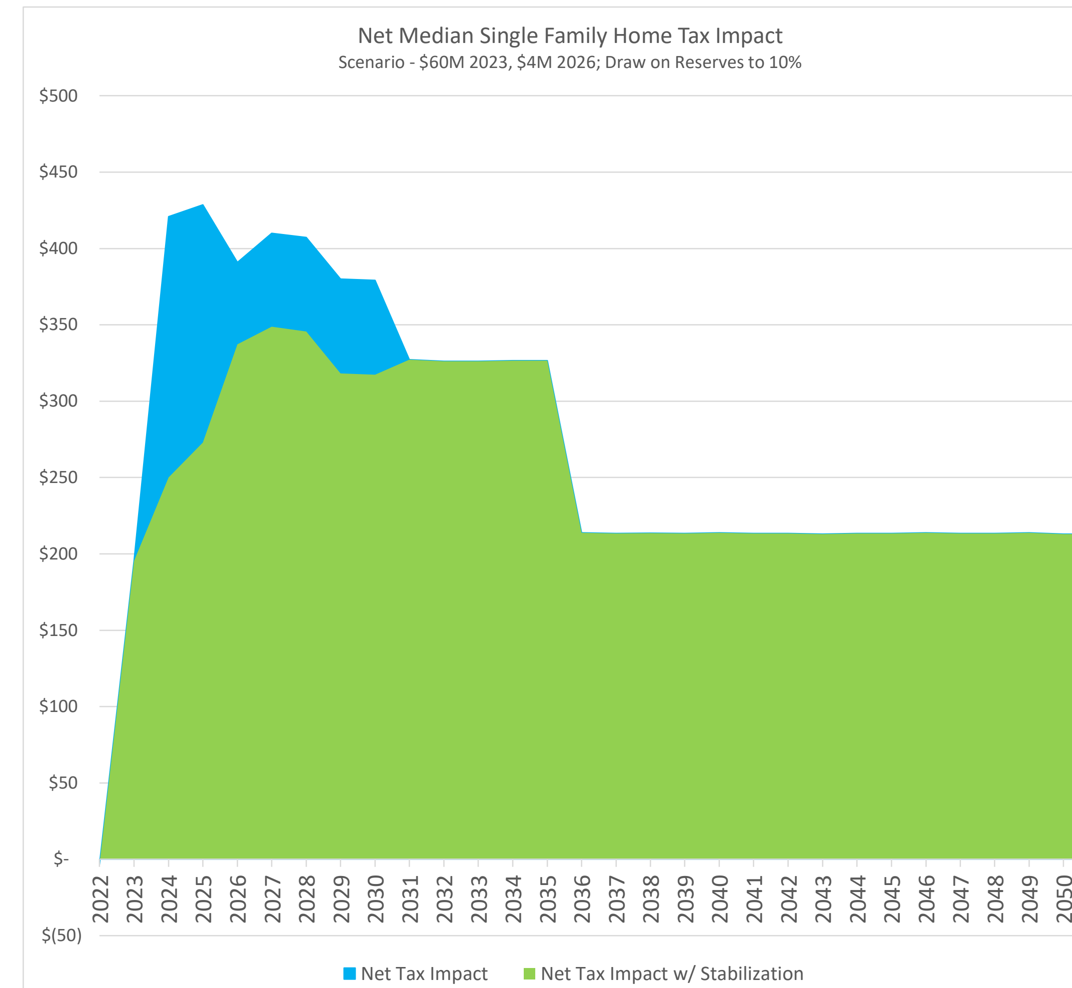
Median Single Family Home Tax Impact
New School Financing
30yr Level-Debt Service Scenario
Town of Swampscott, Massachusetts

SCENARIO 3

$4.25M of Stabilization used 2024-2030
MSFH Impact stabilizes 2029-2035, declining thereafter

			FY	Issue	Term	Rate
Projected Assessed	$ 3,316,765,834		2023	$ 60,000,000	30	2.50%
Median SFH	$ 516,400					
Residential Factor	94.4916%					
			2024 (BAN)	$ 4,000,000	1	2.00%
Est. Project Cost	$ 64,000,000		2025 (BAN)	$ 4,000,000	1	2.50%
			2026	$ 4,000,000	30	4.00%

Fiscal Year	Debt Service	Tax Rate	Median SFH	HS Rolloff	PD Rolloff	Net Tax Impact	One-Time Funds	Cumulative	Tax Rate Impact	SFH Impact	Net Tax Impact w/ Stabilization	Reserve %	Reserve $
2022				$(2.87)	$(0.77)	$ (4)		$ -	$ -	$ -	$ (4)	11.3%	$ 7,280,994
2023	$ 1,375,000	$ 0.41	$ 202	$(5.44)	$(1.58)	$ 195		$ -	$ -	$ -	$ 195	12.0%	$ 7,832,234
2024	$ 2,935,000	$ 0.88	$ 432	$(8.44)	$(2.40)	$ 421	$ 1,159,620	$ 1,159,620	$ (0.35)	$ (170.60)	$ 250	10.9%	$ 7,245,903
2025	$ 3,014,125	$ 0.91	$ 443	$(11.64)	$(3.28)	$ 429	$ 1,055,602	$ 2,215,222	$ (0.32)	$ (155.30)	$ 273	9.9%	$ 6,740,137
2026	$ 3,032,375	$ 0.91	$ 446	$(50.93)	$(4.18)	$ 391	$ 364,492	$ 2,579,714	$ (0.11)	$ (53.62)	$ 337	10.0%	$ 6,905,251
2027	$ 3,174,750	$ 0.96	$ 467	$(52.07)	$(5.12)	$ 410	$ 414,902	$ 2,994,616	$ (0.13)	$ (61.04)	$ 349	10.0%	$ 7,026,559
2028	$ 3,172,925	$ 0.96	$ 467	$(53.44)	$(6.08)	$ 407	$ 417,623	$ 3,412,240	$ (0.13)	$ (61.44)	$ 346	10.0%	$ 7,149,998
2029	$ 3,170,025	$ 0.96	$ 466	$(54.15)	$(32.31)	$ 380	$ 419,430	$ 3,831,670	$ (0.13)	$ (61.71)	$ 318	10.0%	$ 7,276,568
2030	$ 3,171,125	$ 0.96	$ 467	$(54.94)	$(32.31)	$ 379	$ 419,430	$ 4,251,100	$ (0.13)	$ (61.71)	$ 317	10.0%	$ 7,408,200
2031	$ 3,176,025	$ 0.96	$ 467	$(107.78)	$(32.31)	$ 327		$ 4,251,100	$ -	$ -	$ 327	10.6%	$ 7,964,528
2032	$ 3,169,600	$ 0.96	$ 466	$(107.95)	$(32.31)	$ 326		$ 4,251,100	$ -	$ -	$ 326	11.1%	$ 8,543,109
2033	$ 3,172,175	$ 0.96	$ 467	$(108.22)	$(32.31)	$ 326		$ 4,251,100	$ -	$ -	$ 326	11.7%	$ 9,144,833
2034	$ 3,173,425	$ 0.96	$ 467	$(107.97)	$(32.31)	$ 327		$ 4,251,100	$ -	$ -	$ 327	12.3%	$ 9,770,627
2035	$ 3,173,350	$ 0.96	$ 467	$(107.84)	$(32.31)	$ 327		$ 4,251,100	$ -	$ -	$ 327	12.9%	$ 10,421,452
2036	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,251,100	$ -	$ -	$ 214	13.5%	$ 11,098,313
2037	$ 3,174,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	14.1%	$ 11,802,252
2038	$ 3,174,925	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,251,100	$ -	$ -	$ 214	14.7%	$ 12,534,351
2039	$ 3,174,300	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	15.4%	$ 13,295,737
2040	$ 3,177,225	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,251,100	$ -	$ -	$ 214	16.0%	$ 14,087,582
2041	$ 3,173,575	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	16.6%	$ 14,911,103
2042	$ 3,173,475	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	17.3%	$ 15,767,569
2043	$ 3,171,800	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	17.9%	$ 16,658,296
2044	$ 3,173,550	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	18.6%	$ 17,584,655
2045	$ 3,173,600	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	19.3%	$ 18,548,071
2046	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,251,100	$ -	$ -	$ 214	20.0%	$ 19,550,028
2047	$ 3,173,400	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	20.7%	$ 20,592,065
2048	$ 3,173,150	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	21.4%	$ 21,675,787
2049	$ 3,176,075	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,251,100	$ -	$ -	$ 214	22.1%	$ 22,802,862
2050	$ 3,171,975	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	22.9%	$ 23,975,022
2051	$ 3,171,050	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	26.7%	$ 25,194,071
2052	$ 3,173,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,251,100	$ -	$ -	$ 213	27.5%	$ 26,461,886
2053	$ 238,000	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (219)		$ 4,251,100	$ -	$ -	$ (219)	28.4%	$ 27,780,416
2054	$ 239,200	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (218)		$ 4,251,100	$ -	$ -	$ (218)	29.2%	$ 29,151,690
2055	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,251,100	$ -	$ -	$ (254)		
2056	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,251,100	$ -	$ -	$ (254)		
2057	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,251,100	$ -	$ -	$ (254)		
2058	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,251,100	$ -	$ -	$ (254)		
2059	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,251,100	$ -	$ -	$ (254)		
2060	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,251,100	$ -	$ -	$ (254)		
2061	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,251,100	$ -	$ -	$ (254)		
	$ 93,346,300												



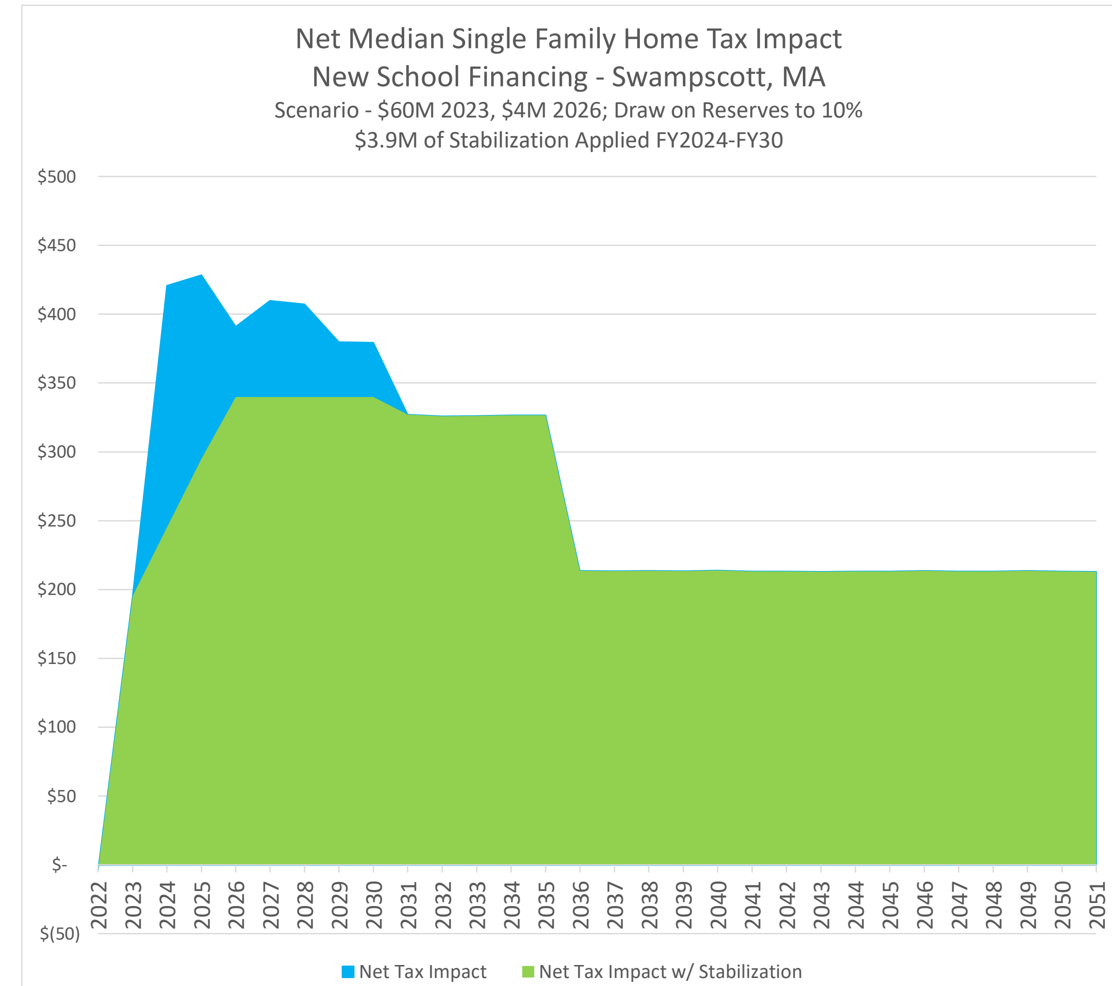
Median Single Family Home Tax Impact
New School Financing
30yr Level-Debt Service Scenario
Town of Swampscott, Massachusetts

SCENARIO 4

$3.9M of Stabilization used FY2024-2030
MSFH Tax Impact stabilizes 2026-2030 @ $340, declining thereafter

		FY	Issue	Term	Rate
Projected Assessed	$ 3,316,765,834	2023	$ 60,000,000	30	2.50%
Median SFH	$ 516,400				
Residential Factor	94.4916%				
		2024 (BAN)	$ 4,000,000	1	2.00%
Est. Project Cost	$ 64,000,000	2025 (BAN)	$ 4,000,000	1	2.50%
		2026	$ 4,000,000	30	4.00%

Fiscal Year	Debt Service	Tax Rate	Median SFH	HS Rolloff	PD Rolloff	Net Tax Impact	One-Time Funds	Cumulative	Tax Rate Impact	SFH Impact	Net Tax Impact w/ Stabilization	Reserve %	Reserve $
2022				$(2.87)	$(0.77)	$ (4)		$ -	$ -	$ -	$ (4)	11.3%	$ 7,280,994
2023	$ 1,375,000	$ 0.41	$ 202	$(5.44)	$(1.58)	$ 195		$ -	$ -	$ -	$ 195	12.0%	$ 7,832,234
2024	$ 2,935,000	$ 0.88	$ 432	$(8.44)	$(2.40)	$ 421	$ 1,193,537	$ 1,193,537	$ (0.36)	$ (175.59)	$ 245	10.8%	$ 7,211,986
2025	$ 3,014,125	$ 0.91	$ 443	$(11.64)	$(3.28)	$ 429	$ 905,655	$ 2,099,192	$ (0.27)	$ (133.24)	$ 295	10.1%	$ 6,854,811
2026	$ 3,032,375	$ 0.91	$ 446	$(50.93)	$(4.18)	$ 391	$ 345,991	$ 2,445,183	$ (0.10)	$ (50.90)	$ 340	10.2%	$ 7,043,012
2027	$ 3,174,750	$ 0.96	$ 467	$(52.07)	$(5.12)	$ 410	$ 473,966	$ 2,919,149	$ (0.14)	$ (69.73)	$ 340	10.1%	$ 7,110,767
2028	$ 3,172,925	$ 0.96	$ 467	$(53.44)	$(6.08)	$ 407	$ 456,339	$ 3,375,488	$ (0.14)	$ (67.14)	$ 340	10.1%	$ 7,198,858
2029	$ 3,170,025	$ 0.96	$ 466	$(54.15)	$(32.31)	$ 380	$ 270,701	$ 3,646,189	$ (0.08)	$ (39.82)	$ 340	10.3%	$ 7,476,112
2030	$ 3,171,125	$ 0.96	$ 467	$(54.94)	$(32.31)	$ 379	$ 266,440	$ 3,912,629	$ (0.08)	$ (39.20)	$ 340	10.5%	$ 7,768,717
2031	$ 3,176,025	$ 0.96	$ 467	$(107.78)	$(32.31)	$ 327		$ 3,912,629	$ -	$ -	$ 327	11.1%	$ 8,339,466
2032	$ 3,169,600	$ 0.96	$ 466	$(107.95)	$(32.31)	$ 326		$ 3,912,629	$ -	$ -	$ 326	11.7%	$ 8,933,044
2033	$ 3,172,175	$ 0.96	$ 467	$(108.22)	$(32.31)	$ 326		$ 3,912,629	$ -	$ -	$ 326	12.2%	$ 9,550,366
2034	$ 3,173,425	$ 0.96	$ 467	$(107.97)	$(32.31)	$ 327		$ 3,912,629	$ -	$ -	$ 327	12.8%	$ 10,192,381
2035	$ 3,173,350	$ 0.96	$ 467	$(107.84)	$(32.31)	$ 327		$ 3,912,629	$ -	$ -	$ 327	13.4%	$ 10,860,076
2036	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 3,912,629	$ -	$ -	$ 214	14.1%	$ 11,554,482
2037	$ 3,174,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	14.7%	$ 12,276,667
2038	$ 3,174,925	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 3,912,629	$ -	$ -	$ 214	15.3%	$ 13,027,743
2039	$ 3,174,300	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	15.9%	$ 13,808,865
2040	$ 3,177,225	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 3,912,629	$ -	$ -	$ 214	16.6%	$ 14,621,235
2041	$ 3,173,575	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	17.2%	$ 15,466,102
2042	$ 3,173,475	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	17.9%	$ 16,344,768
2043	$ 3,171,800	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	18.6%	$ 17,258,583
2044	$ 3,173,550	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	19.3%	$ 18,208,953
2045	$ 3,173,600	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	20.0%	$ 19,197,342
2046	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 3,912,629	$ -	$ -	$ 214	20.7%	$ 20,225,269
2047	$ 3,173,400	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	21.4%	$ 21,294,316
2048	$ 3,173,150	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	22.1%	$ 22,406,128
2049	$ 3,176,075	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 3,912,629	$ -	$ -	$ 214	22.9%	$ 23,562,416
2050	$ 3,171,975	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	23.6%	$ 26,015,605
2051	$ 3,171,050	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	24.4%	$ 27,316,281
2052	$ 3,173,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 3,912,629	$ -	$ -	$ 213	25.2%	$ 28,668,987
2053	$ 238,000	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (219)		$ 3,912,629	$ -	$ -	$ (219)	25.9%	$ 30,075,804
2054	$ 239,200	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (218)		$ 3,912,629	$ -	$ -	$ (218)	26.7%	$ 31,538,897
2055	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 3,912,629	$ -	$ -	$ (254)		
2056	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 3,912,629	$ -	$ -	$ (254)		
2057	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 3,912,629	$ -	$ -	$ (254)		
2058	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 3,912,629	$ -	$ -	$ (254)		
2059	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 3,912,629	$ -	$ -	$ (254)		
2060	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 3,912,629	$ -	$ -	$ (254)		
2061	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 3,912,629	$ -	$ -	$ (254)		
	$ 93,346,300												



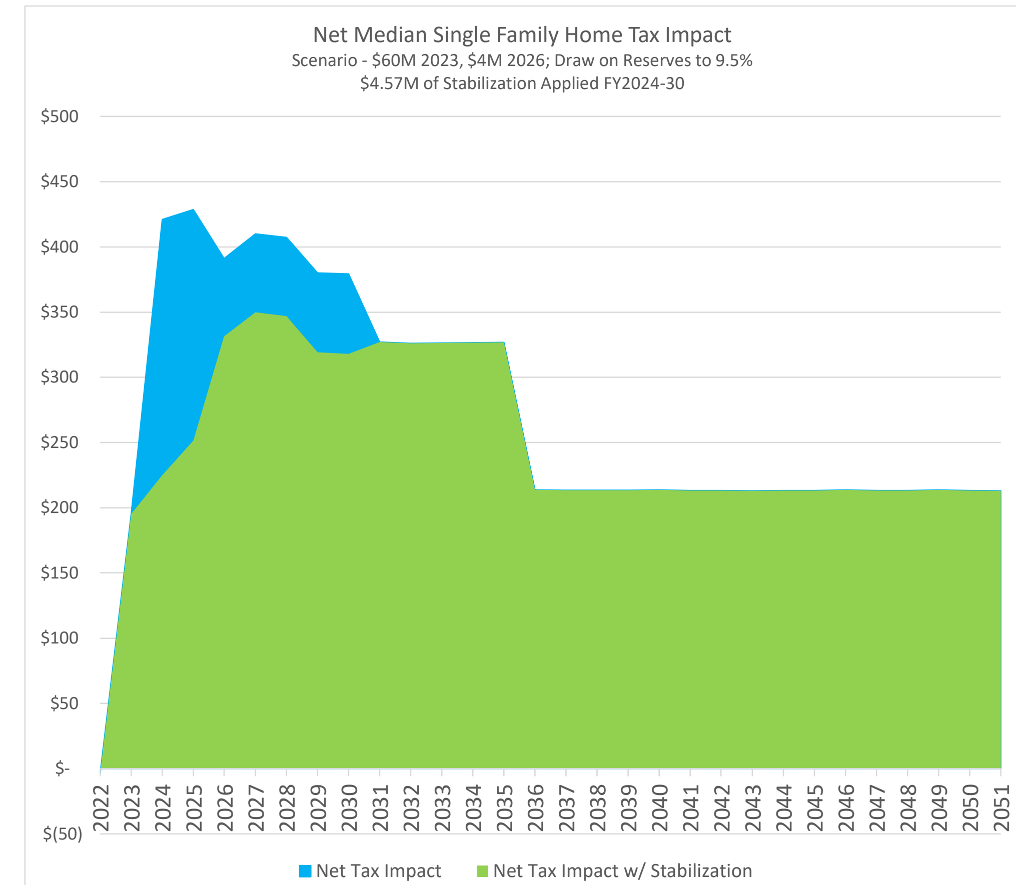
Median Single Family Home Tax Impact
New School Financing
30yr Level-Debt Service Scenario
Town of Swampscott, Massachusetts

		FY	Issue	Term	Rate
Projected Assessed	$ 3,316,765,834	2023	$ 60,000,000	30	2.50%
Median SFH	$ 516,400				
Residential Factor	94.4916%				
		2024 (BAN)	$ 4,000,000	1	2.00%
Est. Project Cost	$ 64,000,000	2025 (BAN)	$ 4,000,000	1	2.50%
		2026	$ 4,000,000	30	4.00%

SCENARIO 5

$4.57M of Stabilization Applied 2024-2030
MSFH Tax Impact stabilizes 2029-2035, declining thereafter

Fiscal Year	Debt Service	Tax Rate	Median SFH	HS Rolloff	PD Rolloff	Net Tax Impact	One-Time Funds	Cumulative	Tax Rate Impact	SFH Impact	Net Tax Impact w/ Stabilization	Reserve %	Reserve $
2022				$(2.87)	$(0.77)	$ (4)		$ -	$ -	$ -	$ (4)	11.3%	$ 7,280,994
2023	$ 1,375,000	$ 0.41	$ 202	$(5.44)	$(1.58)	$ 195		$ -	$ -	$ -	$ 195	12.0%	$ 7,832,234
2024	$ 2,935,000	$ 0.88	$ 432	$(8.44)	$(2.40)	$ 421	$ 1,329,205	$ 1,329,205	$ (0.40)	$ (195.55)	$ 225	10.6%	$ 7,076,319
2025	$ 3,014,125	$ 0.91	$ 443	$(11.64)	$(3.28)	$ 429	$ 1,200,613	$ 2,529,818	$ (0.36)	$ (176.63)	$ 252	9.5%	$ 6,418,758
2026	$ 3,032,375	$ 0.91	$ 446	$(50.93)	$(4.18)	$ 391	$ 404,616	$ 2,934,435	$ (0.12)	$ (59.53)	$ 331	9.5%	$ 6,530,892
2027	$ 3,174,750	$ 0.96	$ 467	$(52.07)	$(5.12)	$ 410	$ 407,157	$ 3,341,592	$ (0.12)	$ (59.90)	$ 350	9.5%	$ 6,644,971
2028	$ 3,172,925	$ 0.96	$ 467	$(53.44)	$(6.08)	$ 407	$ 409,742	$ 3,751,334	$ (0.12)	$ (60.28)	$ 347	9.5%	$ 6,761,027
2029	$ 3,170,025	$ 0.96	$ 466	$(54.15)	$(32.31)	$ 380	$ 412,373	$ 4,163,707	$ (0.12)	$ (60.67)	$ 319	9.5%	$ 6,879,095
2030	$ 3,171,125	$ 0.96	$ 467	$(54.94)	$(32.31)	$ 379	$ 415,050	$ 4,578,756	$ (0.13)	$ (61.06)	$ 318	9.5%	$ 6,999,210
2031	$ 3,176,025	$ 0.96	$ 467	$(107.78)	$(32.31)	$ 327		$ 4,578,756	$ -	$ -	$ 327	10.0%	$ 7,539,178
2032	$ 3,169,600	$ 0.96	$ 466	$(107.95)	$(32.31)	$ 326		$ 4,578,756	$ -	$ -	$ 326	10.6%	$ 8,100,745
2033	$ 3,172,175	$ 0.96	$ 467	$(108.22)	$(32.31)	$ 326		$ 4,578,756	$ -	$ -	$ 326	11.1%	$ 8,684,775
2034	$ 3,173,425	$ 0.96	$ 467	$(107.97)	$(32.31)	$ 327		$ 4,578,756	$ -	$ -	$ 327	11.7%	$ 9,292,166
2035	$ 3,173,350	$ 0.96	$ 467	$(107.84)	$(32.31)	$ 327		$ 4,578,756	$ -	$ -	$ 327	12.3%	$ 9,923,853
2036	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,578,756	$ -	$ -	$ 214	12.9%	$ 10,580,810
2037	$ 3,174,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	13.5%	$ 11,264,048
2038	$ 3,174,925	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,578,756	$ -	$ -	$ 214	14.1%	$ 11,974,619
2039	$ 3,174,300	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	14.7%	$ 12,713,616
2040	$ 3,177,225	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,578,756	$ -	$ -	$ 214	15.3%	$ 13,482,176
2041	$ 3,173,575	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	15.9%	$ 14,281,481
2042	$ 3,173,475	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	16.6%	$ 15,112,762
2043	$ 3,171,800	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	17.2%	$ 15,977,297
2044	$ 3,173,550	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	17.9%	$ 16,876,416
2045	$ 3,173,600	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	18.5%	$ 17,811,503
2046	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,578,756	$ -	$ -	$ 214	19.2%	$ 18,783,997
2047	$ 3,173,400	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	19.9%	$ 19,795,393
2048	$ 3,173,150	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	20.6%	$ 20,847,248
2049	$ 3,176,075	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,578,756	$ -	$ -	$ 214	21.3%	$ 21,941,181
2050	$ 3,171,975	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	22.0%	$ 23,078,873
2051	$ 3,171,050	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	22.7%	$ 24,262,077
2052	$ 3,173,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,578,756	$ -	$ -	$ 213	23.5%	$ 25,492,612
2053	$ 238,000	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (219)		$ 4,578,756	$ -	$ -	$ (219)	24.2%	$ 26,772,371
2054	$ 239,200	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (218)		$ 4,578,756	$ -	$ -	$ (218)	25.0%	$ 28,103,324
2055	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,578,756	$ -	$ -	$ (254)		
2056	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,578,756	$ -	$ -	$ (254)		
2057	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,578,756	$ -	$ -	$ (254)		
2058	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,578,756	$ -	$ -	$ (254)		
2059	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,578,756	$ -	$ -	$ (254)		
2060	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,578,756	$ -	$ -	$ (254)		
2061	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,578,756	$ -	$ -	$ (254)		
	$ 93,346,300												



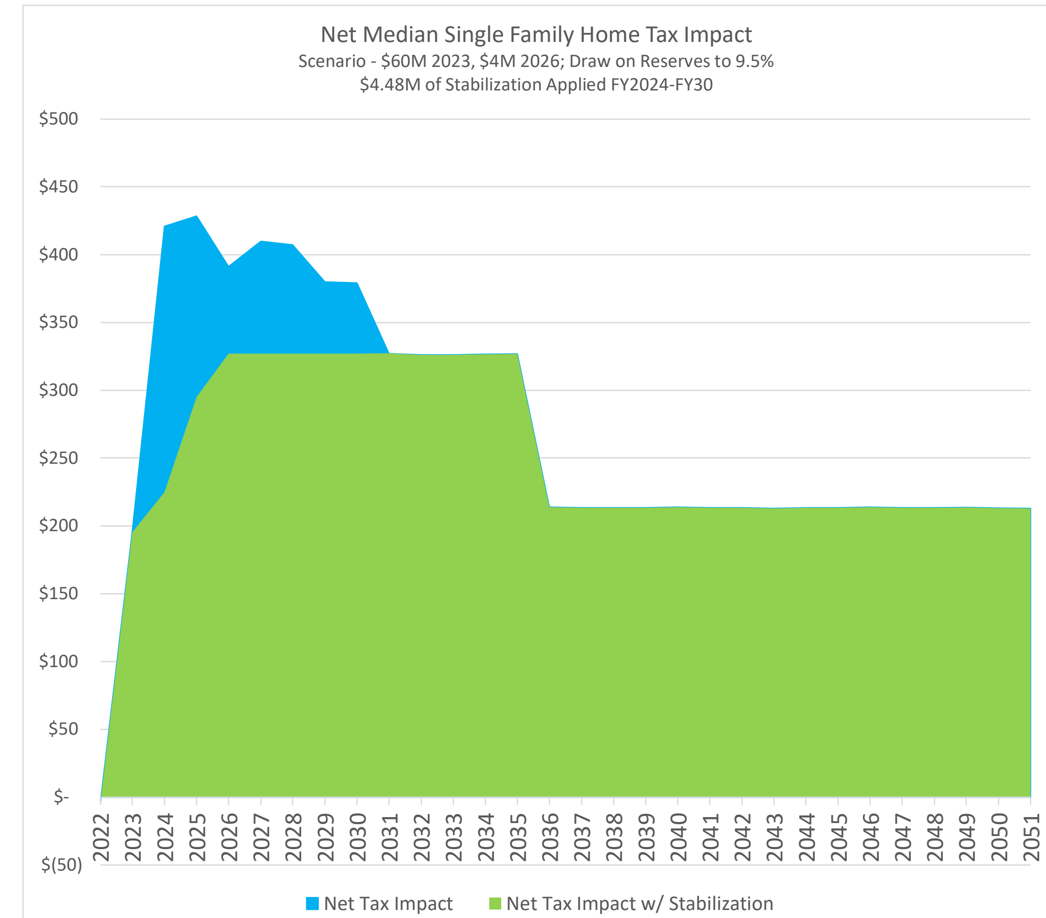
Median Single Family Home Tax Impact
New School Financing
30yr Level-Debt Service Scenario
Town of Swampscott, Massachusetts

Projected Assessed	$ 3,316,765,834	FY	Issue	Term	Rate
Median SFH	$ 516,400	2023	$ 60,000,000	30	2.50%
Residential Factor	94.4916%				
		2024 (BAN)	$ 4,000,000	1	2.00%
Est. Project Cost	$ 64,000,000	2025 (BAN)	$ 4,000,000	1	2.50%
		2026	$ 4,000,000	30	4.00%

SCENARIO 6

$4.48M of Stabilization Applied FY2024-2030
MSFH Tax Impact stabilizes @ $327 2026-2035, declining thereafter
***Tax impact levels off in FY31-35 @ $327/yr naturally without addl stabilization**

Fiscal Year	Debt Service	Tax Rate	Median SFH	HS Rolloff	PD Rolloff	Net Tax Impact	One-Time Funds	Cumulative	Tax Rate Impact	SFH Impact	Net Tax Impact w/ Stabilization	Reserve %	Reserve $
2022				$(2.87)	$(0.77)	$ (4)		$ -	$ -	$ -	$ (4)	11.3%	$ 7,280,994
2023	$ 1,375,000	$ 0.41	$ 202	$(5.44)	$(1.58)	$ 195		$ -	$ -	$ -	$ 195	12.0%	$ 7,832,234
2024	$ 2,935,000	$ 0.88	$ 432	$(8.44)	$(2.40)	$ 421	$ 1,329,205	$ 1,329,205	$ (0.40)	$ (195.55)	$ 225	10.6%	$ 7,076,319
2025	$ 3,014,125	$ 0.91	$ 443	$(11.64)	$(3.28)	$ 429	$ 905,655	$ 2,234,860	$ (0.27)	$ (133.24)	$ 295	9.9%	$ 6,713,717
2026	$ 3,032,375	$ 0.91	$ 446	$(50.93)	$(4.18)	$ 391	$ 434,175	$ 2,669,035	$ (0.13)	$ (63.87)	$ 327	9.9%	$ 6,808,090
2027	$ 3,174,750	$ 0.96	$ 467	$(52.07)	$(5.12)	$ 410	$ 562,150	$ 3,231,185	$ (0.17)	$ (82.70)	$ 327	9.6%	$ 6,778,264
2028	$ 3,172,925	$ 0.96	$ 467	$(53.44)	$(6.08)	$ 407	$ 544,523	$ 3,775,708	$ (0.16)	$ (80.11)	$ 327	9.5%	$ 6,764,871
2029	$ 3,170,025	$ 0.96	$ 466	$(54.15)	$(32.31)	$ 380	$ 358,885	$ 4,134,592	$ (0.11)	$ (52.80)	$ 327	9.5%	$ 6,936,582
2030	$ 3,171,125	$ 0.96	$ 467	$(54.94)	$(32.31)	$ 379	$ 354,624	$ 4,489,216	$ (0.11)	$ (52.17)	$ 327	9.6%	$ 7,119,421
2031	$ 3,176,025	$ 0.96	$ 467	$(107.78)	$(32.31)	$ 327		$ 4,489,216	$ -	$ -	$ 327	10.2%	$ 7,664,198
2032	$ 3,169,600	$ 0.96	$ 466	$(107.95)	$(32.31)	$ 326		$ 4,489,216	$ -	$ -	$ 326	10.7%	$ 8,230,766
2033	$ 3,172,175	$ 0.96	$ 467	$(108.22)	$(32.31)	$ 326		$ 4,489,216	$ -	$ -	$ 326	11.3%	$ 8,819,997
2034	$ 3,173,425	$ 0.96	$ 467	$(107.97)	$(32.31)	$ 327		$ 4,489,216	$ -	$ -	$ 327	11.9%	$ 9,432,797
2035	$ 3,173,350	$ 0.96	$ 467	$(107.84)	$(32.31)	$ 327		$ 4,489,216	$ -	$ -	$ 327	12.5%	$ 10,070,108
2036	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,489,216	$ -	$ -	$ 214	13.1%	$ 10,732,916
2037	$ 3,174,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	13.7%	$ 11,422,238
2038	$ 3,174,925	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,489,216	$ -	$ -	$ 214	14.3%	$ 12,139,137
2039	$ 3,174,300	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	14.9%	$ 12,884,715
2040	$ 3,177,225	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,489,216	$ -	$ -	$ 214	15.5%	$ 13,660,119
2041	$ 3,173,575	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	16.1%	$ 14,466,542
2042	$ 3,173,475	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	16.8%	$ 15,305,224
2043	$ 3,171,800	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	17.4%	$ 16,177,458
2044	$ 3,173,550	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	18.1%	$ 17,084,583
2045	$ 3,173,600	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	18.8%	$ 18,027,997
2046	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,489,216	$ -	$ -	$ 214	19.4%	$ 20,029,553
2047	$ 3,173,400	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	20.1%	$ 21,090,775
2048	$ 3,173,150	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	20.8%	$ 22,194,448
2049	$ 3,176,075	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,489,216	$ -	$ -	$ 214	21.5%	$ 23,342,272
2050	$ 3,171,975	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	22.3%	$ 24,536,011
2051	$ 3,171,050	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	23.0%	$ 25,777,503
2052	$ 3,173,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,489,216	$ -	$ -	$ 213	23.7%	$ 27,068,658
2053	$ 238,000	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (219)		$ 4,489,216	$ -	$ -	$ (219)	24.5%	$ 28,411,462
2054	$ 239,200	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (218)		$ 4,489,216	$ -	$ -	$ (218)	25.3%	$ 29,807,982
2055	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,489,216	$ -	$ -	$ (254)		
2056	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,489,216	$ -	$ -	$ (254)		
2057	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,489,216	$ -	$ -	$ (254)		
2058	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,489,216	$ -	$ -	$ (254)		
2059	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,489,216	$ -	$ -	$ (254)		
2060	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,489,216	$ -	$ -	$ (254)		
2061	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,489,216	$ -	$ -	$ (254)		
	$ 93,346,300												



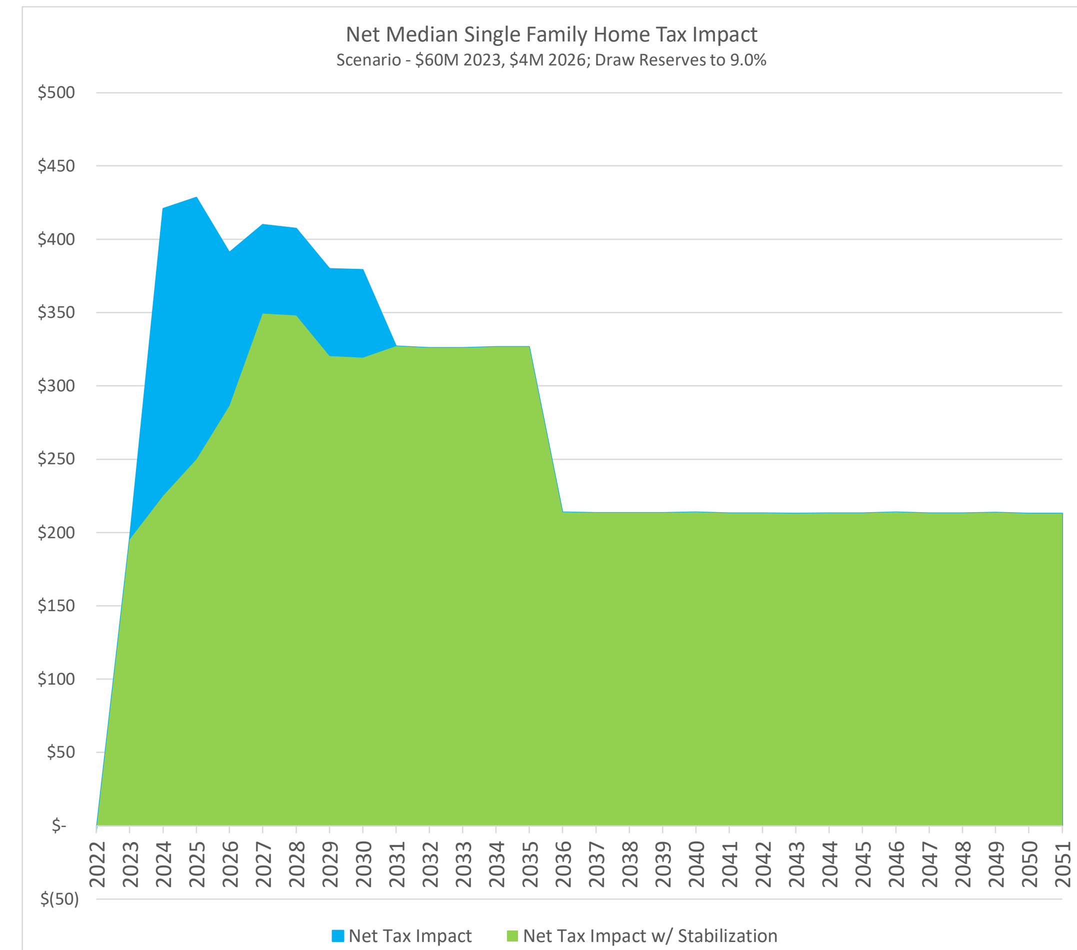
Median Single Family Home Tax Impact
New School Financing
30yr Level-Debt Service Scenario
Town of Swampscott, Massachusetts

Projected Assessed	$ 3,316,765,834	FY	Issue	Term	Rate
Median SFH	$ 516,400	2023	$ 60,000,000	30	2.50%
Residential Factor	94.4916%				
		2024 (BAN)	$ 4,000,000	1	2.00%
Est. Project Cost	$ 64,000,000	2025 (BAN)	$ 4,000,000	1	2.50%
		2026	$ 4,000,000	30	4.00%

SCENARIO 7

$4.87M of Stabilization applied 2024-2030
MSFH Tax Rate impact stabilized 2029-2035, declining thereafter

Fiscal Year	Debt Service	Tax Rate	Median SFH	HS Rolloff	PD Rolloff	Net Tax Impact	One-Time Funds	Cumulative	Tax Rate Impact	SFH Impact	Net Tax Impact w/ Stabilization	Reserve %	Reserve $
2022				$(2.87)	$(0.77)	$ (4)		$ -	$ -	$ -	$ (4)	11.3%	$ 7,280,994
2023	$ 1,375,000	$ 0.41	$ 202	$(5.44)	$(1.58)	$ 195		$ -	$ -	$ -	$ 195	12.0%	$ 7,832,234
2024	$ 2,935,000	$ 0.88	$ 432	$(8.44)	$(2.40)	$ 421	$ 1,329,205	$ 1,329,205	$ (0.40)	$ (195.55)	$ 225	10.6%	$ 7,076,318
2025	$ 3,014,125	$ 0.91	$ 443	$(11.64)	$(3.28)	$ 429	$ 1,210,907	$ 2,540,112	$ (0.37)	$ (178.15)	$ 250	9.4%	$ 6,408,464
2026	$ 3,032,375	$ 0.91	$ 446	$(50.93)	$(4.18)	$ 391	$ 710,077	$ 3,250,189	$ (0.21)	$ (104.46)	$ 286	9.0%	$ 6,214,726
2027	$ 3,174,750	$ 0.96	$ 467	$(52.07)	$(5.12)	$ 410	$ 409,714	$ 3,659,903	$ (0.12)	$ (60.28)	$ 349	9.0%	$ 6,313,601
2028	$ 3,172,925	$ 0.96	$ 467	$(53.44)	$(6.08)	$ 407	$ 401,861	$ 4,061,764	$ (0.12)	$ (59.12)	$ 348	9.0%	$ 6,424,284
2029	$ 3,170,025	$ 0.96	$ 466	$(54.15)	$(32.31)	$ 380	$ 404,353	$ 4,466,117	$ (0.12)	$ (59.49)	$ 320	9.0%	$ 6,536,902
2030	$ 3,171,125	$ 0.96	$ 467	$(54.94)	$(32.31)	$ 379	$ 406,889	$ 4,873,006	$ (0.12)	$ (59.86)	$ 319	9.0%	$ 6,651,489
2031	$ 3,176,025	$ 0.96	$ 467	$(107.78)	$(32.31)	$ 327		$ 4,873,006	$ -	$ -	$ 327	9.5%	$ 7,177,548
2032	$ 3,169,600	$ 0.96	$ 466	$(107.95)	$(32.31)	$ 326		$ 4,873,006	$ -	$ -	$ 326	10.1%	$ 7,724,650
2033	$ 3,172,175	$ 0.96	$ 467	$(108.22)	$(32.31)	$ 326		$ 4,873,006	$ -	$ -	$ 326	10.6%	$ 8,293,636
2034	$ 3,173,425	$ 0.96	$ 467	$(107.97)	$(32.31)	$ 327		$ 4,873,006	$ -	$ -	$ 327	11.2%	$ 8,885,382
2035	$ 3,173,350	$ 0.96	$ 467	$(107.84)	$(32.31)	$ 327		$ 4,873,006	$ -	$ -	$ 327	11.8%	$ 9,500,797
2036	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,873,006	$ -	$ -	$ 214	12.3%	$ 10,140,832
2037	$ 3,174,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	12.9%	$ 10,806,471
2038	$ 3,174,925	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,873,006	$ -	$ -	$ 214	13.5%	$ 11,498,739
2039	$ 3,174,300	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	14.1%	$ 12,218,701
2040	$ 3,177,225	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,873,006	$ -	$ -	$ 214	14.7%	$ 12,967,464
2041	$ 3,173,575	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	15.3%	$ 13,746,181
2042	$ 3,173,475	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	16.0%	$ 14,556,050
2043	$ 3,171,800	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	16.6%	$ 15,398,316
2044	$ 3,173,550	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	17.2%	$ 16,274,276
2045	$ 3,173,600	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	17.9%	$ 17,185,277
2046	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,873,006	$ -	$ -	$ 214	18.5%	$ 18,132,722
2047	$ 3,173,400	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	19.2%	$ 19,118,067
2048	$ 3,173,150	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	19.9%	$ 20,142,829
2049	$ 3,176,075	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 4,873,006	$ -	$ -	$ 214	20.6%	$ 21,208,585
2050	$ 3,171,975	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	21.3%	$ 22,316,974
2051	$ 3,171,050	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	22.0%	$ 23,469,702
2052	$ 3,173,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 4,873,006	$ -	$ -	$ 213	22.7%	$ 24,668,541
2053	$ 238,000	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (219)		$ 4,873,006	$ -	$ -	$ (219)	23.5%	$ 25,915,338
2054	$ 239,200	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (218)		$ 4,873,006	$ -	$ -	$ (218)		
2055	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,873,006	$ -	$ -	$ (254)		
2056	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,873,006	$ -	$ -	$ (254)		
2057	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,873,006	$ -	$ -	$ (254)		
2058	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,873,006	$ -	$ -	$ (254)		
2059	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,873,006	$ -	$ -	$ (254)		
2060	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,873,006	$ -	$ -	$ (254)		
2061	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 4,873,006	$ -	$ -	$ (254)		
	$ 93,346,300												



Median Single Family Home Tax Impact
New School Financing
30yr Level-Debt Service Scenario
Town of Swampscott, Massachusetts

Projected Assessed	$ 3,316,765,834	FY	Issue	Term	Rate
Median SFH	$ 516,400	2023	$ 60,000,000	30	2.50%
Residential Factor	94.4916%				
		2024 (BAN)	$ 4,000,000	1	2.00%
Est. Project Cost	$ 64,000,000	2025 (BAN)	$ 4,000,000	1	2.50%
		2026	$ 4,000,000	30	4.00%

SCENARIO 8

$5.93M of Stabilization applied FY2024-2035
MSFH Tax impact stabilizes @$300/yr FY2025-2035, declining thereafter
***Applying stabilization in years 2031-2035**

Fiscal Year	Debt Service	Tax Rate	Median SFH	HS Rolloff	PD Rolloff	Net Tax Impact	One-Time Funds	Cumulative	Tax Rate Impact	SFH Impact	Net Tax Impact w/ Stabilization	Reserve %	Reserve $
2022				$(2.87)	$(0.77)	$ (4)		$ -	$ -	$ -	$ (4)	11.3%	$ 7,280,994
2023	$ 1,375,000	$ 0.41	$ 202	$(5.44)	$(1.58)	$ 195		$ -	$ -	$ -	$ 195	12.0%	$ 7,832,234
2024	$ 2,935,000	$ 0.88	$ 432	$(8.44)	$(2.40)	$ 421	$ 990,036	$ 990,036	$ (0.30)	$ (145.65)	$ 275	11.1%	$ 7,415,488
2025	$ 3,014,125	$ 0.91	$ 443	$(11.64)	$(3.28)	$ 429	$ 871,738	$ 1,861,774	$ (0.26)	$ (128.25)	$ 300	10.5%	$ 7,100,369
2026	$ 3,032,375	$ 0.91	$ 446	$(50.93)	$(4.18)	$ 391	$ 617,327	$ 2,479,100	$ (0.19)	$ (90.82)	$ 300	10.2%	$ 7,027,058
2027	$ 3,174,750	$ 0.96	$ 467	$(52.07)	$(5.12)	$ 410	$ 745,301	$ 3,224,401	$ (0.22)	$ (109.65)	$ 300	9.7%	$ 6,822,839
2028	$ 3,172,925	$ 0.96	$ 467	$(53.44)	$(6.08)	$ 407	$ 727,674	$ 3,952,076	$ (0.22)	$ (107.05)	$ 300	9.3%	$ 6,628,078
2029	$ 3,170,025	$ 0.96	$ 466	$(54.15)	$(32.31)	$ 380	$ 542,036	$ 4,494,112	$ (0.16)	$ (79.74)	$ 300	9.1%	$ 6,611,165
2030	$ 3,171,125	$ 0.96	$ 467	$(54.94)	$(32.31)	$ 379	$ 537,775	$ 5,031,886	$ (0.16)	$ (79.12)	$ 300	9.0%	$ 6,597,837
2031	$ 3,176,025	$ 0.96	$ 467	$(107.78)	$(32.31)	$ 327	$ 184,231	$ 5,216,118	$ (0.06)	$ (27.1036)	$ 300	9.2%	$ 6,937,519
2032	$ 3,169,600	$ 0.96	$ 466	$(107.95)	$(32.31)	$ 326	$ 176,666	$ 5,392,783	$ (0.05)	$ (25.9907)	$ 300	9.5%	$ 7,298,354
2033	$ 3,172,175	$ 0.96	$ 467	$(108.22)	$(32.31)	$ 326	$ 177,404	$ 5,570,188	$ (0.05)	$ (26.0993)	$ 300	9.8%	$ 7,672,884
2034	$ 3,173,425	$ 0.96	$ 467	$(107.97)	$(32.31)	$ 327	$ 180,347	$ 5,750,535	$ (0.05)	$ (26.5323)	$ 300	10.2%	$ 8,059,452
2035	$ 3,173,350	$ 0.96	$ 467	$(107.84)	$(32.31)	$ 327	$ 181,154	$ 5,931,690	$ (0.05)	$ (26.6510)	$ 300	10.5%	$ 8,460,676
2036	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 5,931,690	$ -	$ -	$ 214	11.0%	$ 9,059,105
2037	$ 3,174,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	11.6%	$ 9,681,473
2038	$ 3,174,925	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 5,931,690	$ -	$ -	$ 214	12.1%	$ 10,328,738
2039	$ 3,174,300	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	12.7%	$ 11,001,896
2040	$ 3,177,225	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 5,931,690	$ -	$ -	$ 214	13.3%	$ 11,701,982
2041	$ 3,173,575	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	13.9%	$ 12,430,073
2042	$ 3,173,475	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	14.5%	$ 13,187,290
2043	$ 3,171,800	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	15.1%	$ 13,974,798
2044	$ 3,173,550	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	15.7%	$ 14,793,809
2045	$ 3,173,600	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	16.3%	$ 15,645,581
2046	$ 3,176,950	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 5,931,690	$ -	$ -	$ 214	16.9%	$ 16,531,427
2047	$ 3,173,400	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	17.5%	$ 17,452,709
2048	$ 3,173,150	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	18.2%	$ 18,410,843
2049	$ 3,176,075	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 214		$ 5,931,690	$ -	$ -	$ 214	18.8%	$ 19,407,306
2050	$ 3,171,975	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	19.5%	$ 20,443,629
2051	$ 3,171,050	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	20.2%	$ 21,521,406
2052	$ 3,173,100	$ 0.96	$ 467	$(221.26)	$(32.31)	$ 213		$ 5,931,690	$ -	$ -	$ 213	20.8%	$ 22,642,297
2053	$ 238,000	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (219)		$ 5,931,690	$ -	$ -	$ (219)	21.5%	$ 23,808,026
2054	$ 239,200	$ 0.07	$ 35	$(221.26)	$(32.31)	$ (218)		$ 5,931,690	$ -	$ -	$ (218)	22.3%	$ 25,020,386
2055	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 5,931,690	$ -	$ -	$ (254)		
2056	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 5,931,690	$ -	$ -	$ (254)		
2057	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 5,931,690	$ -	$ -	$ (254)		
2058	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 5,931,690	$ -	$ -	$ (254)		
2059	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 5,931,690	$ -	$ -	$ (254)		
2060	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 5,931,690	$ -	$ -	$ (254)		
2061	$ -	$ -	$ -	$(221.26)	$(32.31)	$ (254)		$ 5,931,690	$ -	$ -	$ (254)		
	$ 93,346,300