

April 17, 1996

Wallingford Town Council
Ice Rink Committee

Attached are two documents submitted for your review.

1. An actual principal and interest statement for a town general obligation bond in the amount of \$2.8 million.
2. A revised operating budget for the Wallingford Ice Pavilion. The following changes have been made to this budget:
 - a. Depreciation expense has been added.
 - b. Non-operating income of interest from the cash on hand has been added.
 - c. The cost of the bond payments have been broken out by interest and principal as they actually will occur on the bond payment schedule in item 1.



Town of Wallingford, Connecticut
Ice Skating Rink Issue
\$2,800,000 Tax-Exempt General Obligation Bond
Level Debt Service Payments
DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I	FISCAL TOTAL
6/15/1996	-	-	-	-	-
6/30/1996	-	-	-	-	-
7/29/1996	-	-	-	-	-
12/15/1996	-	-	73,015.00	73,015.00	-
6/15/1997	85,000.00	3.600%	73,015.00	158,015.00	-
6/30/1997	-	-	-	-	231,030.00
12/15/1997	-	-	71,485.00	71,485.00	-
6/15/1998	90,000.00	4.050%	71,485.00	161,485.00	-
6/30/1998	-	-	-	-	232,970.00
12/15/1998	-	-	69,662.50	69,662.50	-
6/15/1999	95,000.00	4.300%	69,662.50	164,662.50	-
6/30/1999	-	-	-	-	234,325.00
12/15/1999	-	-	67,620.00	67,620.00	-
6/15/2000	100,000.00	4.450%	67,620.00	167,620.00	-
6/30/2000	-	-	-	-	235,240.00
12/15/2000	-	-	65,395.00	65,395.00	-
6/15/2001	100,000.00	4.600%	65,395.00	165,395.00	-
6/30/2001	-	-	-	-	230,790.00
12/15/2001	-	-	63,095.00	63,095.00	-
6/15/2002	105,000.00	4.700%	63,095.00	168,095.00	-
6/30/2002	-	-	-	-	231,190.00
12/15/2002	-	-	60,627.50	60,627.50	-
6/15/2003	110,000.00	4.800%	60,627.50	170,627.50	-
6/30/2003	-	-	-	-	231,255.00
12/15/2003	-	-	57,987.50	57,987.50	-
6/15/2004	120,000.00	4.900%	57,987.50	177,987.50	-
6/30/2004	-	-	-	-	235,975.00
12/15/2004	-	-	55,047.50	55,047.50	-
6/15/2005	125,000.00	5.000%	55,047.50	180,047.50	-
6/30/2005	-	-	-	-	235,095.00
12/15/2005	-	-	51,922.50	51,922.50	-
6/15/2006	130,000.00	5.100%	51,922.50	181,922.50	-
6/30/2006	-	-	-	-	233,845.00
12/15/2006	-	-	48,607.50	48,607.50	-
6/15/2007	135,000.00	5.200%	48,607.50	183,607.50	-
6/30/2007	-	-	-	-	232,215.00
12/15/2007	-	-	45,097.50	45,097.50	-
6/15/2008	145,000.00	5.300%	45,097.50	190,097.50	-
6/30/2008	-	-	-	-	235,195.00
12/15/2008	-	-	41,255.00	41,255.00	-
6/15/2009	150,000.00	5.400%	41,255.00	191,255.00	-
6/30/2009	-	-	-	-	232,510.00
12/15/2009	-	-	37,205.00	37,205.00	-
6/15/2010	160,000.00	5.500%	37,205.00	197,205.00	-
6/30/2010	-	-	-	-	234,410.00
12/15/2010	-	-	32,805.00	32,805.00	-
6/15/2011	165,000.00	5.600%	32,805.00	197,805.00	-
6/30/2011	-	-	-	-	230,610.00
12/15/2011	-	-	28,185.00	28,185.00	-
6/15/2012	175,000.00	5.650%	28,185.00	203,185.00	-
6/30/2012	-	-	-	-	231,370.00
12/15/2012	-	-	23,241.25	23,241.25	-
6/15/2013	185,000.00	5.700%	23,241.25	208,241.25	-
6/30/2013	-	-	-	-	231,482.50
12/15/2013	-	-	17,968.75	17,968.75	-
6/15/2014	195,000.00	5.750%	17,968.75	212,968.75	-
6/30/2014	-	-	-	-	230,937.50
12/15/2014	-	-	12,362.50	12,362.50	-
6/15/2015	210,000.00	5.750%	12,362.50	222,362.50	-
6/30/2015	-	-	-	-	234,725.00
12/15/2015	-	-	6,325.00	6,325.00	-
6/15/2016	220,000.00	5.750%	6,325.00	226,325.00	-
6/30/2016	-	-	-	-	232,650.00
TOTAL	2,800,000.00	-	1,857,820.00	4,657,820.00	-

YIELD STATISTICS

Bond Year Dollars.....	\$33,970.00
Average Life.....	12.132 Years
Average Coupon.....	5.4690021%
Net Interest Cost (NIC).....	5.4690021%
True Interest Cost (TIC).....	5.4283286%
Bond Yield for Arbitrage Purposes.....	5.4283286%
All Inclusive Cost (AIC).....	5.4283286%

IRS FORM 8038	
Net Interest Cost.....	5.4690021%
Weighted Average Maturity.....	12.132 Years

WALLINGFORD ICE PAVILION		20 YEAR PROJECTION					LEVEL DEBT	CUMULATIVE
OPERATING BUDGET		MARCH 1996					SVC PAYMENTS	
	YR 1	YR 2	YR 3	YR 4	YR 5	YR 10	20 YEAR	
	'97-98	'98-99	'99-00	'00-01	'01-02	'06-07	TOTALS	
OPERATING REVENUES								
ICE SKATING FEES	546,845.50	568,719.32	591,468.09	615,126.82	639,731.89	778,331.66	16,284,008.27	
ADVERTISING SIGNS ON WALLS - UP 3% / YR	36,000.00	37,080.00	38,192.40	39,338.17	40,518.32	46,971.83	967,333.48	
CONCESSION - NET OPERATIONS UP 5% / YR	30,000.00	31,500.00	33,075.00	34,728.75	36,465.19	46,539.85	991,978.62	
PRO SHOP - NET OPERATIONS UP 5% / YR	27,500.00	28,875.00	30,318.75	31,834.69	33,426.42	42,661.53	909,313.74	
SKATE & LOCKER RENTAL - UP 5% / YR	24,000.00	25,200.00	26,460.00	27,783.00	29,172.15	37,231.88	793,582.90	
VIDEO GAMES SPACE RENTAL CONSTANT	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	60,000.00	
FILM-CONF RM RENT \$ 50/USE CONSTANT	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	20,000.00	
MEETING RM RENT \$25/USE CONSTANT	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	20,000.00	
TOTAL OPERATING REVENUES	669,345.50	696,374.32	724,514.24	753,811.43	784,313.97	956,736.74	20,046,217.01	
OPERATING EXPENSES								
PAYROLL -INCLUDING TAXES UP 6% / YR	154,000.00	163,240.00	173,034.40	183,416.46	194,421.45	260,179.76	5,664,981.05	
UTILITY -ELEC, GAS, WATER, PHONE UP 3%/YR	111,600.00	114,948.00	118,396.44	121,948.33	125,606.78	145,612.69	2,998,733.79	
INSURANCE -LIAB, EMP MED, WC UP 10%/YR	36,000.00	39,600.00	43,560.00	47,916.00	52,707.60	84,886.12	2,061,899.98	
ALL MAINTENANCE UP 6% / YR	10,600.00	11,236.00	11,910.16	12,624.77	13,382.26	17,908.48	389,927.27	
MGT CO FEE 7% OF GROSS REVENUES	46,854.19	48,746.20	50,716.00	52,766.80	54,901.98	66,971.57	1,403,235.19	
LEGAL & ACCOUNTING - UP 4% / YR	4,800.00	4,992.00	5,191.68	5,399.35	5,615.32	6,831.90	142,934.78	
MISC OFFICE EXPENSE - UP 5% / YR	2,400.00	2,520.00	2,646.00	2,778.30	2,917.22	3,723.19	79,358.29	
SALES PROMO'S, ADVERT EXP - UP 4% / YR	2,400.00	2,496.00	2,595.84	2,699.67	2,807.66	3,415.95	71,467.39	
** CONTINGENCY 1,500/MO** UP 4% / YR	18,000.00	18,720.00	19,468.80	20,247.55	21,057.45	25,619.61	536,005.41	
TOTAL OPERATING EXPENSES	386,654.19	406,498.20	427,519.32	449,797.24	473,417.72	615,149.26	13,348,543.15	
DEPRECIATION EXPENSE								
BUILDING -2.2M OVER 39 YRS - CONSTANT	56,410.00	56,410.00	56,410.00	56,410.00	56,410.00	56,410.00	1,128,200.00	
EQUIP & FIXT 600K OVER 15 YRS - CONSTANT	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	600,000.00	
TOTAL DEPRECIATION EXPENSE	96,410.00	96,410.00	96,410.00	96,410.00	96,410.00	96,410.00	1,728,200.00	
OPERATING INCOME (LOSS)	186,281.32	193,466.12	200,584.93	207,604.19	214,486.25	245,177.49	4,969,473.86	
NON OPERATING INCOME								
INTEREST ON CASH ON HAND	500.00	500.00	500.00	500.00	500.00	500.00	10,000.00	
NON OPERATING EXPENSE								
LEVEL DEBT SERVICE PAYMENTS BOND								
BOND INTEREST ON \$2.8MM BOND	146,030.00	142,970.00	139,325.00	135,240.00	130,790.00	103,845.00	1,857,820.00	
NET INCOME	40,751.32	50,996.12	61,759.93	72,864.19	84,196.25	141,832.49	3,121,653.86	
WORKING CAPITAL								
SOURCES OF WORKING CAPITAL								
NET INCOME	40,751.32	50,996.12	61,759.93	72,864.19	84,196.25	141,832.49	3,121,653.86	
DEPRECIATION	96,410.00	96,410.00	96,410.00	96,410.00	96,410.00	96,410.00	1,728,200.00	
TOTAL SOURCE OF FUNDS	137,161.32	147,406.12	158,169.93	169,274.19	180,606.25	238,242.49	4,849,853.86	
USES OF WORKING CAPITAL								
BOND PAYMENT - PRINCIPAL	85,000.00	90,000.00	95,000.00	100,000.00	100,000.00	130,000.00	2,800,000.00	
TOTAL USES OF FUNDS	85,000.00	90,000.00	95,000.00	100,000.00	100,000.00	130,000.00	2,800,000.00	
EXCESS FUNDS TO RESERVES	52,161.32	57,406.12	63,169.93	69,274.19	80,606.25	108,242.49	2,049,853.86	

CERTIFIED RESOLUTION TOWN OF WALLINGFORD

WHEREAS, the Board of Education at its meeting on 4/15/96, approved the Vocational Agriculture Grant:

BE IT RESOLVED that the Wallingford Town Council

- (1) establishes the Board of Education as the building committee for the Vocational Agriculture Equipment Grant,
- (2) authorizes the preparation of a plan/specifications for the Vocational Agriculture Equipment Grant
- (3) affirms its authorization for the superintendent to file an application for a school project in order to fund the Vocational Agriculture Equipment Grant.

CERTIFIED, a true copy of a resolution duly adopted by the Town of Wallingford at a meeting of its Town Council on 4/23/96, and which has not been rescinded or modified in any way whatsoever.

Date

Town Clerk - Town of Wallingford

EQUIPMENT PROPOSAL

OBJECTIVES

- 1. Continue update of agricultural education equipment to coincide with approved curriculum.
- 2. Replace outdated equipment.

EQUIPMENT REQUESTED

- 1. See attached list.

EQUIPMENT COST

- 1. Estimated cost \$239,960

REIMBURSEMENT OF COSTS

- 1. All costs are 100% reimbursable by the State of Connecticut.

NO	ITEMS REQUESTED	PROPOSED EQUIPMENT GRANT	
			ESTIMATED COST
1	Network system and software		50,000
1	VCR monitor		600
1	Van		33,000
1	Tractor		26,000
1	Hay conditioner		15,000
1	Overhead projector		800
80	Classroom chairs		1,500
30	Classroom tables		9,000
1	Copy machine		11,000
1	Gasoline trimmer		500
1	Opaque projector		1
1	Manure spreader		9,000
15	Binoculars		3,000
1	Telescope & Tripod		1,300
1	Scanner		1,000
2	Electric hedge trimmer		500
1	Aviary		500
3	Saddles		3,000
1	Grooming clippers		350
10	Riding chaps		750
8	Changing lockers		1,200
1	Vaulting surcingle		500
1	Cow forelimb		330
1	Horse forelimb		330
5	Aquatic test kits		1,000
5	Stereomicroscopes		5,000
1	Cassette player		31
1	Projectiva computer		2,000
	Electrical service upgrade		8,000
1	Mower trimmer		20,000
1	Reel mower		25,500
1	Reel sharpener		5,000
6	Cameras		2000
1	Animal loading ramps		1,000
	TOTAL		239,960

DATE RECEIVED: 4/10/96
 SUPERINTENDENT'S OFFICE
 FILE # 1610 ag equip
 COPY (S) Supt CURR PERS BUS BDR
 TICKLER: _____

PROPOSED EQUIPMENT GRANT

1. 1 - Networking system & software - \$50,000
 The networking system would connect all Vo-Ag computers to a central system, provide connection to outside agricultural services and provide registered copies of software to operate the system.
2. Upgrade electrical service - \$ 8,000
 Upgrade electrical service in room 11J , 13J and Ag Ed office so that blow driers, fish equipment, and computers can be used without tripping the circuit breakers.
3. 1 - VCR Monitor - \$600
 This unit would replace the VCR that was stolen from the department.
4. 1 - Van - \$ 30,100
 To be used by teachers to take student classes out to community businesses and projects. This activity is supplemental to classroom activities and would enrich classroom learning..
5. 1 - Tractor - \$26,000
 A medium size tractor to be used by students as part of the landscaping and turf management courses. Use of the tractor, coordination with equipment, maintenance of equipment and repair of equipment would be coordinated with classroom learning.
6. 1 - Hay Conditioner - \$ 15,000
 Used to mow and treat hay, equipment adjustment, equipment operation and maintenance. This piece of equipment would give hands on experience in care, maintenance and operation.
7. 1 - Overhead Projector - \$ 800
 Projects classroom materials on screen for student classroom activities.
8. 80 - Classroom Chairs - \$ 1500
 Will replace old classroom chairs that are used in the VoAg Center for student and community activities.
9. 30 - Classroom Tables - \$9000
 Will replace 35 year old tables that are used in the classroom, parental and community activities held at the VoAg Center.
10. 1 - Copy Machine - \$11,000
 The machine will be used by students copying materials and field work, departmental recruiting, award projects, state reports and class materials.
11. 1 - Gasoline Trimmer - - \$ 500
 Students will develop skills in use of equipment on landscape projects.

12. 1 - Opaque Projector - \$ 1200
Will replace 1965 projector that is worn out. Used in classroom for identification of animals and plant materials.
13. 1- Manure Spreader - \$9000
Will be used as part of the animal care program. Needed to remove waste from animal pens. Also students will be taught use, maintenance and repair of the spreader.
14. 10 - Binoculars - \$ 3000
To be used in field identification by students as part of their identification units.
15. 1 - Telescope & Tripod - \$1500
To be used in field identification units by the students as part of their identification units..
16. 1 - Scanner - \$1000
To teach students skills in developing advertising, publishing and recruitment programs.
17. 2 - Hedge Trimmers - \$ 500
Landscape equipment used to develop student skills to care for plant materials.
18. 1 - Aviary - \$ 500
Housing to be used for birds in the animal science program as part of curriculum. Students provide care for tropical birds as part of their in house responsibilities.
19. 3 - Saddles - \$3000
As part of the equine science program the saddles will be used to train students to ride the horse, care for equipment, and prepare the horse for riding.
20. 1 - Grooming Clipper - \$350
Grooming clippers will be used to clean and groom animals. The animals will be prepared for show and judging contests.
21. 10 - Riding Chaps - \$750
To be used by students when learning to ride horses as part of the equine science program.
22. 8 - Changing Lockers - \$1200
The lockers will be used by students as storage for personal supplies and clothing when they change into their riding gear for class lessons.
23. 1 - Vaulting Surcingle - \$500
To be used by teachers for student instruction in equine science to teach a method of riding.
24. 1 - Cow Forelimb - \$330
To be used by students when units in anatomy, physiology and career development activities are taught.

25. 1 - Horse Forelimb - \$350
To be used by students when units in anatomy, physiology and career development activities are taught.
26. 5 - Aquatic Test Kits - \$1000
Used by students to test the various properties of water for chemical and biological elements.
27. 5 - Stereo-microscopes - \$ 5000
Used by students in identification of terrestrial and aquatic insects, parasite examination and to develop skills required by agricultural technicians.
28. 1 - Cassette Player - \$ 300
To be used for public speaking practice by students and playing cassettes that accompany slides.
29. 1 - Projection - Computer - \$2000
To provide visual classroom demonstrations from a computer, use as a recruiting tool to make eighth students and their parents aware of opportunities in agricultural education.
30. 1 - Mower trimmer - \$ 20,000
Provide instruction in use, operation and care of equipment used by landscaping and golf course employees and supervisors.
31. 1 - Reel mower - \$25,500
Provide students instruction in use, operation and care of equipment used by landscaping and golf course employees and supervisors.
32. 1- Reel Sharpener - \$ 5,000
Provide students with instruction in maintenance and care of reel sharpening mowers.
33. 6 - 35 MM Cameras - \$2,000
Students will use cameras to create programs for public speaking, program presentations and recording of student activities.
34. 1 - Animal loading ramps & cages - \$1000
This unit will allow for the safe loading and restraining of animals during transit. Animals need to be moved when they are to be bred, shown at fairs or become the students supervised agricultural project.