

Recast of Alternatives 1B and 1C – Refinancing with Erosion Control Reserve Fund

Fiscal Year Ending October 31.	2011	2012	2013	2014	2015
Support & Revenue					
Tenant & Leaseholder Rents	\$1,075,536	\$1,803,600	\$1,857,708	\$1,913,439	\$1,970,842
Return of Escrows of Unpaid and Underpaid Rents	\$0	\$2,472,860	\$0	\$0	\$0
Wastewater Revenue	\$0	\$0	\$0	\$0	\$0
Wastewater Overhead & Maintenance Fees	\$0	\$0	\$0	\$0	\$0
Investment Income	\$0	\$0	\$0	\$0	\$0
Interest Income on Purchase Note	\$0	\$0	\$0	\$0	\$0
Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
Total Support and Revenue	\$1,075,536	\$4,276,460	\$1,857,708	\$1,913,439	\$1,970,842
Interest Expense on Bank Notes					
Eastern Bank Note	\$680	\$0	\$0	\$0	\$0
Cambridge Savings Bank or similar refinancing	\$330,000	\$325,769	\$316,208	\$363,148	\$353,605
Total Interest	\$330,680	\$325,769	\$316,208	\$363,148	\$353,605
Net Support and Revenue Before Operating Expenses	\$744,856	\$3,950,691	\$1,541,500	\$1,550,291	\$1,617,237
Operating Expenses					
Legal Fees - General	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
Legal Fees - Superior Court Litigation	\$0	\$400,000	\$0	\$0	\$0
Accounting Fees	\$10,000	\$10,500	\$11,025	\$11,576	\$12,155
Investment Management Expenses	\$0	\$0	\$0	\$0	\$0
Loan Servicing Fees	\$0	\$0	\$0	\$0	\$0
Management Fees	\$44,000	\$46,200	\$48,510	\$50,936	\$53,482
Real Estate Taxes - Common Areas	\$20,000	\$20,500	\$21,000	\$21,500	\$22,000
Utilities	\$17,000	\$17,850	\$18,743	\$19,680	\$20,664
Other Professional Fees	\$5,000	\$5,250	\$5,513	\$5,788	\$6,078
Billing Services	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$36,000	\$37,800	\$39,690	\$41,675	\$43,758
Inspections	\$0	\$0	\$0	\$0	\$0
Insurance	\$6,000	\$6,300	\$6,615	\$6,946	\$7,293
Police Details	\$6,000	\$6,300	\$6,615	\$6,946	\$7,293
Engineering Consulting Costs	\$0	\$0	\$0	\$0	\$0
Office Expense	\$6,000	\$6,300	\$6,615	\$6,946	\$7,293
Beach Sampling	\$720	\$756	\$794	\$833	\$875
Collection Costs	\$0	\$0	\$0	\$0	\$0
Other Expenses	\$6,000	\$6,300	\$6,615	\$6,946	\$7,293
Total Operating Expenses	\$176,720	\$584,656	\$192,952	\$201,626	\$210,694
Operating Income Before Loan losses, Deprec. & Amort.	\$568,136	\$3,366,035	\$1,348,548	\$1,348,665	\$1,406,543
Provision for Loan Losses	\$0	\$0	\$0	\$0	\$0
Income Before Depreciation and Amortization	\$568,136	\$3,366,035	\$1,348,548	\$1,348,665	\$1,406,543
Depreciation and Amortization	\$240,243	\$240,243	\$240,243	\$240,243	\$240,243
Net Income (Loss)	\$327,893	\$3,125,792	\$1,108,305	\$1,108,422	\$1,166,300
Deduct Principal Payments On Eastern Bank Note	\$32,000	\$0	\$0	\$0	\$0
Deduct Principal Payments on Refinancing (CSB or similar)	\$0	\$169,510	\$179,071	\$142,478	\$152,021
Deduct Provision for Sinking Fund Reserve	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Deduct Provision of Erosion Control Fund	\$0	\$900,000	\$0	\$0	\$0
Add Depreciation and Amortization	\$240,243	\$240,243	\$240,243	\$240,243	\$240,243
Balance Available for Distribution to Ipswich Schools	\$416,136	\$2,176,525	\$1,049,477	\$1,086,187	\$1,134,522

Recast Alternative 2C - Sale at \$29,150,000 with 15% Seller Financing, Refinancing of IFS Note & No Reinvestment

Fiscal Year Ending October 31	2011	2012	2013	2014	2015
Support & Revenue					
Tenant & Leaseholder Rents	\$1,075,536	\$0	\$0	\$0	\$0
Return of Escrows of Unpaid and Underpaid Rent	\$0	\$0	\$0	\$0	\$0
Wastewater Revenue	\$0	\$0	\$0	\$0	\$0
Wastewater Overhead & Maintenance Fees	\$0	\$0	\$0	\$0	\$0
Investment Income (\$17,427,500 @ 3%)	\$0	\$522,825	\$522,825	\$522,825	\$522,825
Combined Interest Income (\$4,372,500 @ 6%)	\$0	\$262,350	\$262,350	\$262,350	\$262,350
Total Support and Revenue	\$1,075,536	\$785,175	\$785,175	\$785,175	\$785,175
Reinvested Income	\$0	\$0	\$0	\$0	\$0
Accumulated Reinvested Income	\$0	\$0	\$0	\$0	\$0
Interest on Reinvested Income (3%)	\$0	\$0	\$0	\$0	\$0
Adjusted Support and Revenue	\$1,075,536	\$785,175	\$785,175	\$785,175	\$785,175
Interest Expense on Bank Notes					
Eastern Bank Note	\$680	\$0	\$0	\$0	\$0
Cambridge Savings Bank Note	\$330,000	\$0	\$0	\$0	\$0
Erosion Note or Reserve Fund	\$0	\$0	\$0	\$0	\$0
Total Interest	\$330,680	\$0	\$0	\$0	\$0
Net Support and Revenue Before Operating Expenses	\$744,856	\$785,175	\$785,175	\$785,175	\$785,175
Operating Expenses					
Legal Fees - General	\$20,000	\$10,000	\$10,500	\$11,025	\$11,576
Legal Fees - Superior Court Litigation	\$10,000	\$0	\$0	\$0	\$0
Accounting Fees	\$10,000	\$10,000	\$10,500	\$11,025	\$11,576
Investment Management Expenses	\$0	\$46,126	\$46,350	\$46,589	\$46,842
Loan Servicing Fees	\$0	\$95,926	\$51,686	\$51,686	\$91,186
Management Fees	\$44,000	\$0	\$0	\$0	\$0
Real Estate Taxes - Common Areas	\$20,000	\$0	\$0	\$0	\$0
Utilities	\$17,000	\$0	\$0	\$0	\$0
Other Professional Fees	\$5,000	\$0	\$0	\$0	\$0
Billing Services	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$36,000	\$0	\$0	\$0	\$0
Inspections	\$0	\$0	\$0	\$0	\$0
Insurance	\$6,000	\$0	\$0	\$0	\$0
Police Details	\$6,000	\$0	\$0	\$0	\$0
Engineering Consulting Costs	\$0	\$0	\$0	\$0	\$0
Office Expense	\$6,000	\$0	\$0	\$0	\$0
Beach Sampling	\$720	\$0	\$0	\$0	\$0
Collection Costs	\$0	\$0	\$0	\$0	\$0
Other Expenses	\$6,000	\$6,300	\$6,615	\$6,946	\$7,293
Total Operating Expenses	\$186,720	\$168,352	\$125,651	\$127,271	\$168,474
Operating Income Before Loan losses, Deprec. & Amort.	\$558,136	\$616,823	\$659,524	\$657,904	\$616,701
Provision for Loan Losses	\$0	\$0	\$0	\$0	\$0
Income Before Depreciation and Amortization	\$558,136	\$616,823	\$659,524	\$657,904	\$616,701
Depreciation and Amortization	\$240,243	\$0	\$0	\$0	\$0
Net Income (Loss)	\$317,893	\$616,823	\$659,524	\$657,904	\$616,701
Deduct Principal Payments On Eastern Bank Note	-\$32,000	\$0	\$0	\$0	\$0
Deduct Principal Payments on Cambridge Savings Mortgage	\$0	\$0	\$0	\$0	\$0
Deduct Reduction in Accounts Payable	\$0	\$0	\$0	\$0	\$0
Deduct Principal Payments on Erosion Note	\$0	\$0	\$0	\$0	\$0
Add Depreciation and Amortization	\$240,243	\$0	\$0	\$0	\$0
Balance Available for Distribution to Ipswich Schools	\$526,136	\$616,823	\$659,524	\$657,904	\$616,701
Reinvestment for Inflation	\$0	\$0	\$0	\$0	\$0
Revised Balance Available for Distribution to Ipswich Schools	\$526,136	\$616,823	\$659,524	\$657,904	\$616,701
Value of Corpus in 2011 Dollars After 3% Inflation	\$21,800,000	\$21,146,000	\$20,511,620	\$19,896,271	\$19,299,383

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Support & Revenue					
Tenant & Leaseholder Rents	\$1,075,536	\$0	\$0	\$0	\$0
Return of Escrows of Unpaid and Underpaid Rent	\$0	\$0	\$0	\$0	\$0
Wastewater Revenue	\$0	\$0	\$0	\$0	\$0
Wastewater Overhead & Maintenance Fees	\$0	\$0	\$0	\$0	\$0
Investment Income (\$17,427,500 @ 3%)	\$0	\$522,825	\$522,825	\$522,825	\$522,825
Combined Interest Income (\$4,372,500 @ 6%)	\$0	\$262,350	\$262,350	\$262,350	\$262,350
Total Support and Revenue	\$1,075,536	\$785,175	\$785,175	\$785,175	\$785,175
Reinvested Income	\$0	\$300,000	\$300,000	\$300,000	\$300,000
Accumulated Reinvested Income	\$0	\$300,000	\$600,000	\$900,000	\$1,200,000
Interest on Reinvested Income (3%)	\$0	\$9,000	\$18,000	\$27,000	\$36,000
Adjusted Support and Revenue	\$1,075,536	\$794,175	\$803,175	\$812,175	\$821,175
Interest Expense on Bank Notes					
Eastern Bank Note	\$680	\$0	\$0	\$0	\$0
Cambridge Savings Bank Note	\$330,000	\$0	\$0	\$0	\$0
Erosion Note or Reserve Fund	\$0	\$0	\$0	\$0	\$0
Total Interest	\$330,680	\$0	\$0	\$0	\$0
Net Support and Revenue Before Operating Expenses	\$744,856	\$794,175	\$803,175	\$812,175	\$821,175
Operating Expenses					
Legal Fees - General	\$20,000	\$10,000	\$10,500	\$11,025	\$11,576
Legal Fees - Superior Court Litigation	\$10,000	\$0	\$0	\$0	\$0
Accounting Fees	\$10,000	\$10,000	\$10,500	\$11,025	\$11,576
Investment Management Expenses	\$0	\$46,126	\$46,350	\$46,589	\$46,842
Loan Servicing Fees	\$0	\$95,926	\$51,686	\$51,686	\$91,186
Management Fees	\$44,000	\$0	\$0	\$0	\$0
Real Estate Taxes - Common Areas	\$20,000	\$0	\$0	\$0	\$0
Utilities	\$17,000	\$0	\$0	\$0	\$0
Other Professional Fees	\$5,000	\$0	\$0	\$0	\$0
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Office Expense	\$6,000	\$0	\$0	\$0	\$0
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Operating Income Before Loan losses, Deprec. & Amort.	\$558,136	\$625,823	\$677,524	\$684,904	\$652,701
Provision for Loan Losses	\$0	\$0	\$0	\$0	\$0
Income Before Depreciation and Amortization	\$558,136	\$625,823	\$677,524	\$684,904	\$652,701
Depreciation and Amortization	\$240,243	\$0	\$0	\$0	\$0
Net Income (Loss)	\$317,893	\$625,823	\$677,524	\$684,904	\$652,701
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Deduct Principal Payments on Erosion Note	\$0	\$0	\$0	\$0	\$0
Add Depreciation and Amortization	\$240,243	\$0	\$0	\$0	\$0
Balance Available for Distribution to Ipswich Schools	\$526,136	\$625,823	\$677,524	\$684,904	\$652,701
Partial Reinvestment to Corpus for Inflation	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Revised Balance Available for Distribution to Ipswich Schools	\$226,136	\$325,823	\$377,524	\$384,904	\$352,701
Value of Corpus in 2011 Dollars at 3% Inflation					
Starting Corpus Balance	\$21,800,000	\$21,800,000	\$21,437,000	\$21,084,890	\$20,743,343
Additions to Corpus	\$0	\$300,000	\$300,000	\$300,000	\$300,000
Value in 2011 Dollars	\$21,800,000	\$21,437,000	\$21,084,890	\$20,743,343	\$20,412,043