
RE: Debt Service Modeling

From Matt Spoerndle <mspoerndle@muniadvisors.com>

Date Mon 12/15/2025 5:47 PM

To Mike Walsh <mwalsh@granby-ct.gov>

Cc Kimi Cheng <kcheng@granby-ct.gov>

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You're welcome Mike.

To answer your question- The town's prior bonds look like the Town has typically been more 'traditional' in that they've been issued with ~level principal payments (which results in declining debt service over time). At least that based on what I'm seeing with the outstanding bond issue. Below is just a snip of principal only by FY:

PRINCIPAL ONLY

DATE	2006 Feb	2021A - Mar	2021B - Mar (Txbl REF)	2021C - Jul	TOTAL
6/30/2026	540,000.00	170,000.00	545,000.00	250,000.00	1,505,000.00
6/30/2027	-	170,000.00	535,000.00	250,000.00	955,000.00
6/30/2028	-	170,000.00	525,000.00	250,000.00	945,000.00
6/30/2029	-	170,000.00	490,000.00	250,000.00	910,000.00
6/30/2030	-	170,000.00	480,000.00	250,000.00	900,000.00
6/30/2031	-	170,000.00	475,000.00	250,000.00	895,000.00
6/30/2032	-	170,000.00	470,000.00	250,000.00	890,000.00
6/30/2033	-	170,000.00	460,000.00	250,000.00	880,000.00
6/30/2034	-	170,000.00	-	250,000.00	420,000.00
6/30/2035	-	170,000.00	-	250,000.00	420,000.00
6/30/2036	-	170,000.00	-	250,000.00	420,000.00
6/30/2037	-	170,000.00	-	250,000.00	420,000.00
6/30/2038	-	170,000.00	-	250,000.00	420,000.00
6/30/2039	-	170,000.00	-	250,000.00	420,000.00
6/30/2040	-	170,000.00	-	250,000.00	420,000.00
6/30/2041	-	170,000.00	-	250,000.00	420,000.00
6/30/2042	-	-	-	250,000.00	250,000.00
Total	540,000.00	2,720,000.00	3,980,000.00	4,250,000.00	11,490,000.00

It looks like debt service (including interest) for FYE6/30/26 is just over 1.8MM, then it drops to 1.2MM and so on as shown below:

TOTAL DEBT SERVICE

DATE	2006 Feb	2021A - Mar	21B - Mar (Txbl RE	2021C - Jul	TOTAL
6/30/2026	567,000.00	255,000.00	610,617.50	393,750.00	1,826,367.50
6/30/2027	-	248,200.00	594,622.50	381,250.00	1,224,072.50
6/30/2028	-	241,400.00	577,667.50	368,750.00	1,187,817.50
6/30/2029	-	234,600.00	535,055.00	356,250.00	1,125,905.00
6/30/2030	-	227,800.00	516,725.00	343,750.00	1,088,275.00
6/30/2031	-	221,000.00	503,085.00	331,250.00	1,055,335.00
6/30/2032	-	215,900.00	489,060.00	318,750.00	1,023,710.00
6/30/2033	-	212,500.00	469,660.00	306,250.00	988,410.00
6/30/2034	-	209,100.00	-	295,000.00	504,100.00
6/30/2035	-	205,700.00	-	287,500.00	493,200.00
6/30/2036	-	200,600.00	-	282,500.00	483,100.00
6/30/2037	-	195,500.00	-	277,500.00	473,000.00
6/30/2038	-	190,400.00	-	272,500.00	462,900.00
6/30/2039	-	185,300.00	-	267,500.00	452,800.00
6/30/2040	-	180,200.00	-	262,500.00	442,700.00
6/30/2041	-	175,100.00	-	257,500.00	432,600.00
6/30/2042	-	-	-	252,500.00	252,500.00
Total	567,000.00	3,398,300.00	4,296,492.50	5,255,000.00	13,516,792.50

As of what the Town does internally with the budgeting for debt service, I'd have to defer to Kimi. Also, I'm just going on what the town has done since we haven't actually issued bonds yet since we were hired in 2022!

Let me know if you need anything else or have any questions. Thanks.

Matthew A. Spoerndle
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T: 203.878.4945

From: Mike Walsh <mwalsh@granby-ct.gov>
Sent: Monday, December 15, 2025 2:00 PM
To: Matt Spoerndle <mspoerndle@muniadvisors.com>
Cc: Kimi Cheng <kcheng@granby-ct.gov>
Subject: Re: Debt Service Modeling

Thank you Matt.

I've taken a look at these and I like them.

One last question for you or Kimi as I'm still new to Granby - the debt service payment coming off the books is about \$600,000 per year or \$1.8M in total for all three outstanding issues.

Over time, that budget number has been fairly static (around \$1.8M year in and year out) - so does Granby issue debt on level payment schedule or do they budget level and move funds around to accommodate the early years uptick on a level principal method?

Mike

Town of Granby

High School Track

Debt Service Forecast - **20y Bonds**

Par:	6,500,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	325,000	227,500	552,500
2	325,000	216,125	541,125
3	325,000	204,750	529,750
4	325,000	193,375	518,375
5	325,000	182,000	507,000
6	325,000	170,625	495,625
7	325,000	159,250	484,250
8	325,000	147,875	472,875
9	325,000	136,500	461,500
10	325,000	125,125	450,125
11	325,000	113,750	438,750
12	325,000	102,375	427,375
13	325,000	91,000	416,000
14	325,000	79,625	404,625
15	325,000	68,250	393,250
16	325,000	56,875	381,875
17	325,000	45,500	370,500
18	325,000	34,125	359,125
19	325,000	22,750	347,750
20	325,000	11,375	336,375
TOTALS.....	6,500,000	2,388,750	8,888,750

Town of Granby

Library

Debt Service Forecast - **20y Bonds**

Par:	4,000,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	200,000	140,000	340,000
2	200,000	133,000	333,000
3	200,000	126,000	326,000
4	200,000	119,000	319,000
5	200,000	112,000	312,000
6	200,000	105,000	305,000
7	200,000	98,000	298,000
8	200,000	91,000	291,000
9	200,000	84,000	284,000
10	200,000	77,000	277,000
11	200,000	70,000	270,000
12	200,000	63,000	263,000
13	200,000	56,000	256,000
14	200,000	49,000	249,000
15	200,000	42,000	242,000
16	200,000	35,000	235,000
17	200,000	28,000	228,000
18	200,000	21,000	221,000
19	200,000	14,000	214,000
20	200,000	7,000	207,000
TOTALS.....	4,000,000	1,470,000	5,470,000

Town of Granby

Library

Debt Service Forecast - **20y Bonds**

Par:	7,000,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	350,000	245,000	595,000
2	350,000	232,750	582,750
3	350,000	220,500	570,500
4	350,000	208,250	558,250
5	350,000	196,000	546,000
6	350,000	183,750	533,750
7	350,000	171,500	521,500
8	350,000	159,250	509,250
9	350,000	147,000	497,000
10	350,000	134,750	484,750
11	350,000	122,500	472,500
12	350,000	110,250	460,250
13	350,000	98,000	448,000
14	350,000	85,750	435,750
15	350,000	73,500	423,500
16	350,000	61,250	411,250
17	350,000	49,000	399,000
18	350,000	36,750	386,750
19	350,000	24,500	374,500
20	350,000	12,250	362,250
TOTALS.....	7,000,000	2,572,500	9,572,500

Town of Granby

Middle School

Debt Service Forecast - **20y Bonds**

Par:	5,000,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	250,000	175,000	425,000
2	250,000	166,250	416,250
3	250,000	157,500	407,500
4	250,000	148,750	398,750
5	250,000	140,000	390,000
6	250,000	131,250	381,250
7	250,000	122,500	372,500
8	250,000	113,750	363,750
9	250,000	105,000	355,000
10	250,000	96,250	346,250
11	250,000	87,500	337,500
12	250,000	78,750	328,750
13	250,000	70,000	320,000
14	250,000	61,250	311,250
15	250,000	52,500	302,500
16	250,000	43,750	293,750
17	250,000	35,000	285,000
18	250,000	26,250	276,250
19	250,000	17,500	267,500
20	250,000	8,750	258,750
TOTALS.....	5,000,000	1,837,500	6,837,500

Town of Granby

Middle School

Debt Service Forecast - **20y Bonds**

Par:	10,000,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	500,000	350,000	850,000
2	500,000	332,500	832,500
3	500,000	315,000	815,000
4	500,000	297,500	797,500
5	500,000	280,000	780,000
6	500,000	262,500	762,500
7	500,000	245,000	745,000
8	500,000	227,500	727,500
9	500,000	210,000	710,000
10	500,000	192,500	692,500
11	500,000	175,000	675,000
12	500,000	157,500	657,500
13	500,000	140,000	640,000
14	500,000	122,500	622,500
15	500,000	105,000	605,000
16	500,000	87,500	587,500
17	500,000	70,000	570,000
18	500,000	52,500	552,500
19	500,000	35,000	535,000
20	500,000	17,500	517,500
TOTALS.....	10,000,000	3,675,000	13,675,000

Town of Granby

Middle School

Debt Service Forecast - **20y Bonds**

Par:	15,000,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	750,000	525,000	1,275,000
2	750,000	498,750	1,248,750
3	750,000	472,500	1,222,500
4	750,000	446,250	1,196,250
5	750,000	420,000	1,170,000
6	750,000	393,750	1,143,750
7	750,000	367,500	1,117,500
8	750,000	341,250	1,091,250
9	750,000	315,000	1,065,000
10	750,000	288,750	1,038,750
11	750,000	262,500	1,012,500
12	750,000	236,250	986,250
13	750,000	210,000	960,000
14	750,000	183,750	933,750
15	750,000	157,500	907,500
16	750,000	131,250	881,250
17	750,000	105,000	855,000
18	750,000	78,750	828,750
19	750,000	52,500	802,500
20	750,000	26,250	776,250
TOTALS.....	15,000,000	5,512,500	20,512,500

Town of Granby

Sewer Pumps

Debt Service Forecast - **20y Bonds**

Par:	1,500,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	75,000	52,500	127,500
2	75,000	49,875	124,875
3	75,000	47,250	122,250
4	75,000	44,625	119,625
5	75,000	42,000	117,000
6	75,000	39,375	114,375
7	75,000	36,750	111,750
8	75,000	34,125	109,125
9	75,000	31,500	106,500
10	75,000	28,875	103,875
11	75,000	26,250	101,250
12	75,000	23,625	98,625
13	75,000	21,000	96,000
14	75,000	18,375	93,375
15	75,000	15,750	90,750
16	75,000	13,125	88,125
17	75,000	10,500	85,500
18	75,000	7,875	82,875
19	75,000	5,250	80,250
20	75,000	2,625	77,625
TOTALS.....	1,500,000	551,250	2,051,250

Town of Granby

SBP Pickleball and Bathroom

Debt Service Forecast - **20y Bonds**

Par:	500,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	25,000	17,500	42,500
2	25,000	16,625	41,625
3	25,000	15,750	40,750
4	25,000	14,875	39,875
5	25,000	14,000	39,000
6	25,000	13,125	38,125
7	25,000	12,250	37,250
8	25,000	11,375	36,375
9	25,000	10,500	35,500
10	25,000	9,625	34,625
11	25,000	8,750	33,750
12	25,000	7,875	32,875
13	25,000	7,000	32,000
14	25,000	6,125	31,125
15	25,000	5,250	30,250
16	25,000	4,375	29,375
17	25,000	3,500	28,500
18	25,000	2,625	27,625
19	25,000	1,750	26,750
20	25,000	875	25,875
TOTALS.....	500,000	183,750	683,750

Town of Granby

\$4M Library & \$6.5M Track

Debt Service Forecast - **20y Bonds**

Par:	10,500,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	525,000	367,500	892,500
2	525,000	349,125	874,125
3	525,000	330,750	855,750
4	525,000	312,375	837,375
5	525,000	294,000	819,000
6	525,000	275,625	800,625
7	525,000	257,250	782,250
8	525,000	238,875	763,875
9	525,000	220,500	745,500
10	525,000	202,125	727,125
11	525,000	183,750	708,750
12	525,000	165,375	690,375
13	525,000	147,000	672,000
14	525,000	128,625	653,625
15	525,000	110,250	635,250
16	525,000	91,875	616,875
17	525,000	73,500	598,500
18	525,000	55,125	580,125
19	525,000	36,750	561,750
20	525,000	18,375	543,375
TOTALS.....	10,500,000	3,858,750	14,358,750

Town of Granby

\$7M Library & \$6.5M Track

Debt Service Forecast - **20y Bonds**

Par:	13,500,000
Interest Rate:	3.50%
Dated:	TBD

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
1	675,000	472,500	1,147,500
2	675,000	448,875	1,123,875
3	675,000	425,250	1,100,250
4	675,000	401,625	1,076,625
5	675,000	378,000	1,053,000
6	675,000	354,375	1,029,375
7	675,000	330,750	1,005,750
8	675,000	307,125	982,125
9	675,000	283,500	958,500
10	675,000	259,875	934,875
11	675,000	236,250	911,250
12	675,000	212,625	887,625
13	675,000	189,000	864,000
14	675,000	165,375	840,375
15	675,000	141,750	816,750
16	675,000	118,125	793,125
17	675,000	94,500	769,500
18	675,000	70,875	745,875
19	675,000	47,250	722,250
20	675,000	23,625	698,625
TOTALS.....	13,500,000	4,961,250	18,461,250