

Town of Brooklyn, Connecticut

Solar Project Funding*

	2019 Elementary School	2019 Middle School
In August 2019 Town issues amounts which were deposited into the Capital Project Fund.....	\$903,405	\$898,850
In August 2020 Town rolls the same amounts in Notes for 1 year:		
Minus: Principal payment due to pay-off maturing Note from 2019 (interest would be budgeted for out of General fund).....	(\$903,405)	(\$898,850)
Plus: New proceeds of rolled note deposited into Capital Project Fund.....	903,405	898,850
Amount now in Capital Project Fund if nothing used for projects.....	903,405	898,850
In August 2021 Town issues Bonds to permanently finance the solar projects:		
Minus: Principal payment due to pay-off maturing Note from 2020 (interest would be budgeted for out of General fund).....	(903,405)	(898,850)
Plus: Grants and other funds applied.....	571,591	639,403
Plus: New proceeds of these amounts in Bonds issued.....	331,814	259,447
Amount now in Capital Project Fund if nothing used for projects.....	903,405	898,850

Interest charges would be paid from the General Fund and are not included in this presentation. Cost of issuance could be paid through the Bond or Note proceeds or budgeted through the General Fund.

*No expenditures shown

Town of Brooklyn, Connecticut

Solar Project Funding

Shown minus expenditures made for the projects	2019 Elementary School	2019 Middle School
In August 2019 Town issues amounts which were deposited into the Capital Project Fund.....	\$903,405.00	\$898,850.00
Minus: Amount expensed out to pay for project.....	(20,926.27)	(21,676.27)
Amount in Capital Project Fund prior to August 2020 issuance.....	<u>882,478.73</u>	<u>877,173.73</u>
 In August 2020 Town rolls the same amounts in Notes for 1 year:		
Minus: Principal payment due to pay-off maturing Note from 2019 (interest would be budgeted for out of General fund).....	(\$903,405.00)	(\$898,850.00)
Plus: New proceeds of rolled note deposited into Capital Project Fund.....	<u>903,405.00</u>	<u>898,850.00</u>
Amount in Capital Project Fund if nothing used for projects after issuance of BANs in August 2020.....	903,405.00	898,850.00
Minus: Amount expensed out to pay for project for FY 2020.....	(20,926.27)	(21,676.27)
Minus: Amount expensed out to pay for project for FY 2021.....	<u>(644,650.39)</u>	<u>(670,382.80)</u>
Amount in Capital Project Fund prior to August 2021 issuance.....	237,828.34	206,790.93
 In August 2021 Town issues Bonds to permanently finance the solar projects:		
Minus: Principal payment due to pay-off maturing Note from 2020 (interest would be budgeted for out of General fund).....	(\$903,405.00)	(\$898,850.00)
Plus: Grants and other funds applied.....	571,591.00	639,403.00
Plus: New proceeds of these amounts in Bonds issued.....	<u>331,814.00</u>	<u>259,447.00</u>
Amount in Capital Project Fund if nothing used for projects after issuance of BANs in August 2021.....	903,405.00	898,850.00
Minus: Amount expensed out to pay for project for FY 2020.....	(20,926.27)	(21,676.27)
Minus: Amount expensed out to pay for project for FY 2021.....	(644,650.39)	(670,382.80)
Minus: Amount expensed out to pay for project for FY 2022.....	<u>(12,109.70)</u>	<u>(3,887.50)</u>
Amount in Capital Project Fund after August 2021 issuance.....	225,718.64	202,903.43

Interest charges would be paid from the General Fund and are not included in this presentation. Cost of issuance could be paid through the Bond or Note proceeds or budgeted through the General Fund.