

FY15-20 Recommended Capital Budget

2014 Annual Town Meeting

Articles 16, 17 and 18

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Why Have a Capital Budget?

- There is more than \$3 Billion in Town owned infrastructure (roads, water, sewer), buildings (school and municipal), parks, equipment and technology that will be ruined without upkeep and investment
- The Town does not have the financial resources to pay cash for the purchase of replacement, repair and maintenance of these assets
- Therefore we borrow and pay back over time

Capital Budget Process

- Departments submit a six year capital request (Oct/Nov)
- Projects are reviewed using a matrix that includes financial, legal, public health and safety, maintenance and customer service criteria
- Recommendations drafted and reviewed with Division Heads and Town Manager for final recommendations
 - Synchronize with overall policy goals
 - Selectmen input requested during this time frame
- Final recommendation to Capital Budget Committee by 90 days prior to start of ATM

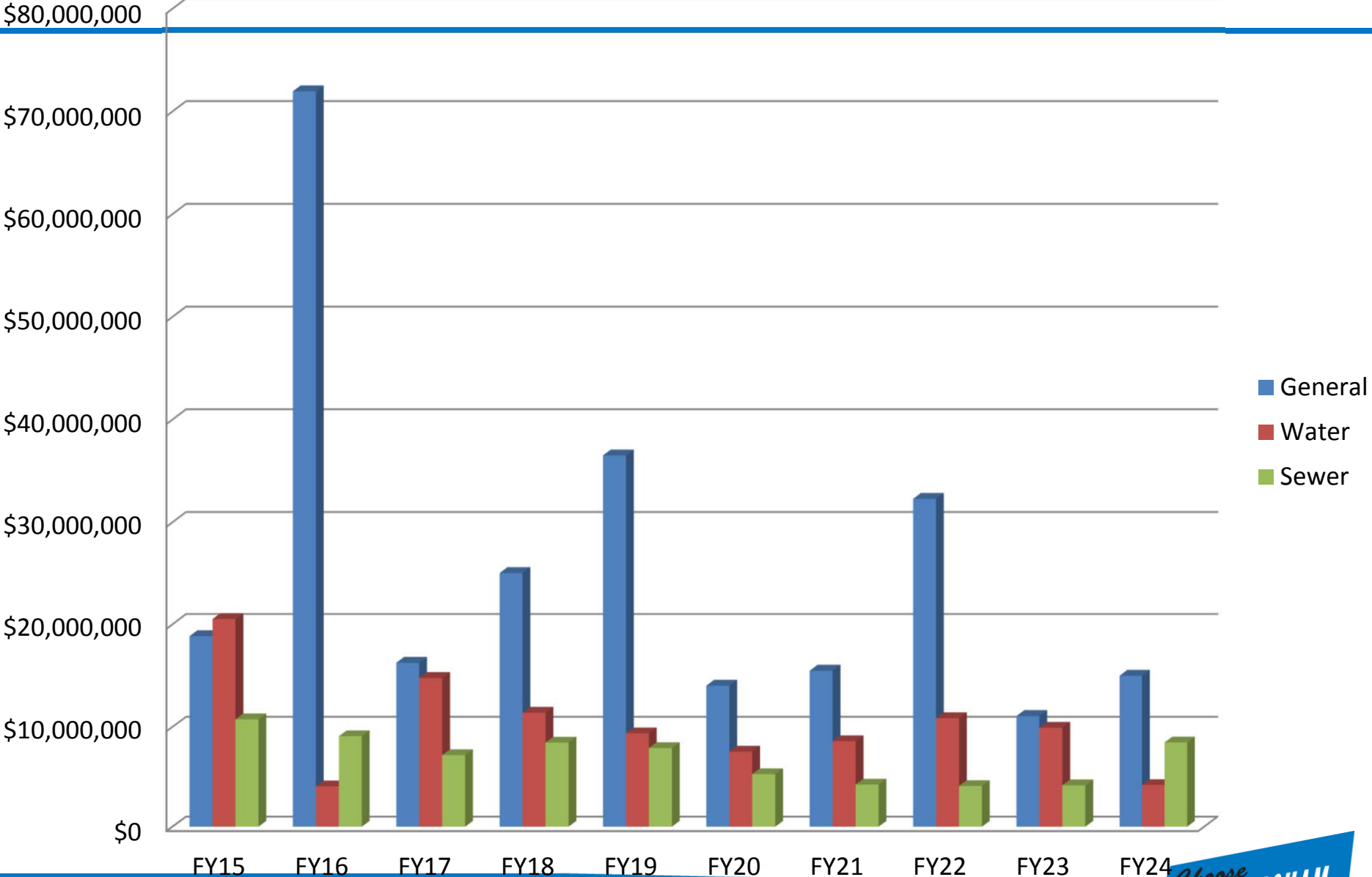
Global Decision-making Metrics

- Impact of the debt service incurred on operating budget near term (not just current FY)
 - Property tax levy cap and impact of residential tax bills
 - Increase in water and sewer rates
- Management capacity to complete projects promptly
- Ability to obtain alternative sources of funding (grants, *no* interest loans)

Capital Projects

- The Town Building Long Range Plan is NOT included in this plan yet
- The ESCO is not included in this plan, as it will have its own financing and funding stream and will be a separate Town Meeting article (Article 22)
- School building projects do NOT assume MSBA funding

Capital Project Requests by Fund FY15-FY24

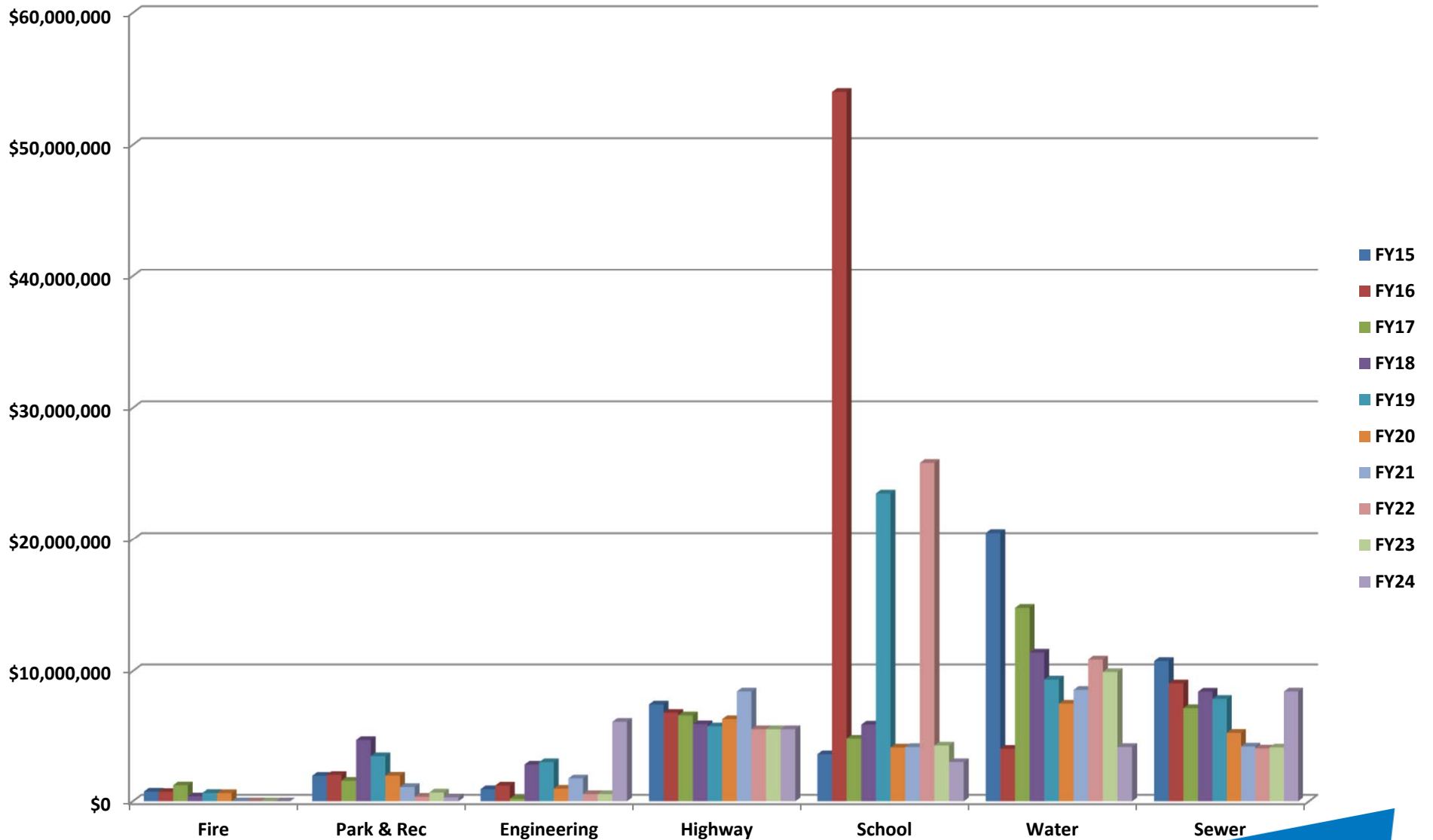


Capital Requests by Dept by FY

Department	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Dept Totals
Fire	\$742,036	\$726,575	\$1,234,723	\$380,363	\$643,000	\$627,411	\$0	\$0	\$0	\$0	\$4,354,108
Library	\$194,560	\$410,320	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$604,880
Park & Rec	\$1,965,162	\$2,033,592	\$1,582,939	\$4,722,170	\$3,473,229	\$1,974,534	\$1,098,863	\$350,204	\$679,245	\$304,337	\$18,184,275
Cemetery	\$126,975	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,975
Council on Aging	\$138,612	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138,612
Loring Arena	\$0	\$5,067,840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,067,840
DPW Admin	\$0	\$0	\$600,000	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	
Engineering	\$935,000	\$1,215,750	\$197,750	\$2,830,425	\$3,014,500	\$971,000	\$1,767,500	\$551,950	\$554,650	\$6,125,000	\$18,163,525
Highway	\$7,461,775	\$6,816,700	\$6,621,794	\$5,940,612	\$5,777,585	\$6,328,909	\$8,450,000	\$5,550,000	\$5,550,000	\$5,550,000	\$64,047,375
Fleet	\$16,150	\$0	\$144,801	\$133,531	\$0	\$0	\$0	\$0	\$0	\$0	\$294,482
Sanitation	\$2,383,990	\$1,298,154	\$411,984	\$455,391	\$0	\$0	\$0	\$0	\$0	\$0	\$4,549,519
Police	\$434,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$434,500
School	\$4,076,000	\$54,007,363	\$4,823,293	\$5,906,385	\$23,520,600	\$4,141,760	\$4,179,300	\$25,834,920	\$4,300,500	\$3,024,000	\$133,814,121
Technology Services	\$500,113	\$373,000	\$651,000	\$625,580	\$90,000	\$0	\$0	\$0	\$0	\$0	\$2,239,693
Town Owned Buildings	\$345,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$345,500
GF FY Total	\$19,320,373	\$71,974,294	\$16,268,284	\$24,994,457	\$36,518,914	\$14,043,614	\$15,495,663	\$32,287,074	\$11,084,395	\$15,003,337	\$256,990,405
Water	\$20,522,300	\$4,043,119	\$14,792,746	\$11,406,822	\$9,360,406	\$7,524,537	\$8,575,125	\$10,880,000	\$9,932,500	\$4,180,000	\$101,217,555
Sewer	\$10,765,694	\$9,071,410	\$7,175,026	\$8,436,868	\$7,888,002	\$5,272,942	\$4,225,000	\$4,077,500	\$4,150,000	\$8,450,000	\$69,512,442



Large Dept Request by FY



FY15 Recommendations

Department	FY15 Recommended	FY15 Deferred
Fire	\$742,036	\$0
Library	\$194,560	\$0
Park & Rec	\$210,065	\$1,771,097
Cemetery	\$126,975	\$0
Council on Aging	\$138,612	\$0
Engineering	\$175,000	\$760,000
Highway	\$5,656,010	\$1,805,765
Fleet	\$16,150	\$0
Sanitation	\$2,337,440	\$46,550
Police	\$349,000	\$85,500
School	\$4,076,000	\$0
Technology Services	\$500,113	\$0
Town Owned Buildings	\$345,500	\$0
Total General Fund	\$14,867,461	\$4,468,912
Water	\$18,187,300	\$2,335,000
Sewer	\$9,202,694	\$2,508,000
FY Total	\$42,257,455	\$9,311,912
Approval Rate	82%	18%



Project_Title	Department	Division Priority	FY2015
Recommended for FY2015			
Replace Engine 5	Fire	1	\$570,981
Phase 2 - Protective Clothing Replacement	Fire	2	\$113,360
Replace Signal Division Pick Up	Fire	3	\$57,695
RFID Collection Security and Self-Check Stations	Library	1	\$194,560
Edwards Cemetery Roadway Reconstruction	Cemeteries	7	\$126,975
Callahan Senior Center-Front Entrance Redesign	Council on Aging	4	\$138,612
Ford F650 J-Hook	Parks and Recreation	1	\$67,245
F350 4x4 Crew Cab Pickup 10,000 GVW	Parks and Recreation	2	\$43,665
F350 4x4 Regular Cab Pickup	Parks and Recreation	3	\$39,155
Mary Dennison Master Plan & Skate Park Feasibility Study	Parks and Recreation	6	\$60,000
EMERGENCY GENERATOR PHASE 2	Police	2	\$349,000
Annual Open Conveyance Drainage System & Water Quality Restoration Project - 2015	Public Works- Engineering	19	\$175,000
Western Ave Fuel Island (general)	Public Works - Garage	18	\$16,150
Annual Roadway Improvements 2015	Public Works - Highway	1	\$4,000,000
Annual Traffic Calming - 2015	Public Works - Highway	4	\$200,000
Replacement of a 8,800 GVW 4WD HD Cab and Chassis with Pickup Body and Snow Plow #402	Public Works - Highway	5	\$46,550
Replacement of a 15,000 GVW 4WD Rack Truck w/ Lift Gate and Plow #409	Public Works - Highway	6	\$73,300
Replacement of a 18,000 GVW 4WD Cab and Chassis with Dump Body & Plow #411	Public Works - Highway	7	\$67,350
Front End Loader Mounted Snow Blower #451A	Public Works - Highway	9	\$92,000

Project_Title	Department	Division Priority	FY2015
Recommended for FY2015			
Replacement of a 3.5 CY Front End Loader with Plow #452	Public Works - Highway	10	\$242,650
Annual Sidewalk/Accessibility Improvements 2015	Public Works - Highway	11	\$200,000
Replacement of a 6 CY Material Spreader w/ Controls #422A	Public Works - Highway	12	\$40,800
Replacement of a Sidewalk Tractor - Tracked #464	Public Works - Highway	13	\$167,400
Replacement of a 40,000 GVW Cab and Chassis with Dump Body and Plow #421	Public Works - Highway	14	\$215,800
Replacement of a 6 CY Material Spreader w/ Controls #421A	Public Works - Highway	15	\$40,800
Replacement of Catch Basin Cleaner/Flusher & Plow #449	Public Works - Highway	20	\$269,360
Purchase of Curbside Refuse Collection Carts	Public Works - Sanitation	2	\$1,000,000
Replacement of (4) 68,000 GVW Cab and Chassis with Automatic Refuse Packer & Plow #511 #512 #513 #514	Public Works - Sanitation	3	\$1,337,440
Technology Upgrades Throughout District - Phase (4)	School Department	1	\$950,000
King School Elevator	School Department	2	\$400,000
DDC (Digital Direct Control) Energy Conservation Program	School Department	3	\$235,000
Furnish New & Replace Outdated Furniture—Phased Project	School Department	4	\$300,000
Replace Deteriorated Asbestos Floor Tile in Main Areas and in Corridors - Phase #2	School Department	5	\$370,000
Food Services Equipment - Phased Project #1	School Department	6	\$140,000
Masonry Repointing - Design and Bid Documentation Stapleton School	School Department	7	\$48,000



Project_Title	Department	Division Priority	FY2015
Recommended for FY2015			
Paving Replacement/Storm Water All Schools-Phased Project	School Department	8	\$600,000
ADA Upgrade to Curbs, Sidewalks, Ramps, Railings, Bathroom Partitions, Doors, Signage - Multiple Schools - Phased Project	School Department	9	\$300,000
Heating Ventilation Air Conditioning (HVAC)-Replace Rooftop Air Handling Units & Ventilation Equipment-Multiple Schools	School Department	10	\$400,000
Mechanical, Electrical, Plumbing Upgrades - All Schools - Multiple Systems - Phased Project	School Department	11	\$150,000
Rack Style Truck with Lift Gate - Vehicle Replacement	School Department	12	\$37,500
Utility Body Truck - Vehicle Replacement	School Department	13	\$43,000
Utility Body Truck - Vehicle Replacement	School Department	14	\$45,000
Athletic Equipment	School Department	15	\$57,500
Fire Department Mobile Data Upgrade	Technology Services	1	\$78,375
Data Warehouse	Technology Services	2	\$145,789
Archived Document Scanning - Phase III	Technology Services	3	\$275,949
Computer Server Room Upgrade	Town Owned Buildings	1	\$293,000
Phase 2 Space Study-Danforth & Annex	Town Owned Buildings	1	\$52,500
General Fund Total Recommended FY15			\$14,867,461

Project_Title	Department	Division Priority	FY2015
Recommended for FY2015			
Replacement of 11,000 GVW 4 WD Cab & Chassis W/Service Body & Plow #722	Public Works - Sewer	1	\$55,000
Replacement of 60,000 GVW Cab & Chassis w/ Flusher # 740	Public Works - Sewer	3	\$323,194
Wastewater Master Plan	Public Works - Sewer	4	\$250,000
Wastewater Pump Station Capital Equipment Replacement	Public Works - Sewer	5	\$400,000
Water/Sewer Inventory Control Center - Design (sewer)	Public Works - Sewer	6	\$130,000
Waverly/Winthrop Intersection Sewer Realignment - Design	Public Works - Sewer	7	\$1,400,000
Main Street Area Sewer Improvements - Construction	Public Works - Sewer	8	\$866,000
Union Ave Sewer Improvements - Construction	Public Works - Sewer	9	\$1,880,000
Annual Various Sewer Improvements Project - 2015	Public Works - Sewer	10	\$300,000
Old Danforth Street Bridge Sewer Main Improvement	Public Works - Sewer	11	\$700,000
Eastleigh, Little Farms, and Flanagan Sewer Pumping Station Replacement - Design	Public Works - Sewer	12	\$810,000
Western Ave Fuel Island (sewer)	Public Works - Sewer	13	\$16,150
Elmfield Road Sewer Improvements	Public Works - Sewer	15	\$1,585,000
Hop Brook Sewer Realignment	Public Works - Sewer	16	\$420,000
Sewer Enterprise Fund Total Recommended FY15			\$9,135,344

Project_Title	Department	Division Priority	FY2015
Recommended for FY2015			
Replacement of a 11,000 GVW 4 WD Cab and Chassis w/ Service Body and Plow #614	Public Works - Water	1	\$55,000
Replacement of a 15,000 GVW 4WD Cab and Chassis with Dump Body and Plow #625	Public Works - Water	2	\$67,350
Replacement of a 11,000 GVW 4WD Cab and Chassis with Service Body #601	Public Works - Water	3	\$55,000
Acquisition of a Mini Excavator # 650	Public Works - Water	5	\$78,000
Main Street Area Water Main Improvements - Construction	Public Works - Water	6	\$3,325,000
Union Avenue Water Main Improvements - Construction	Public Works - Water	7	\$12,145,000
Water/Sewer Inventory Control Center - Design (water)	Public Works - Water	8	\$130,000
Annual Various Water Improvements Project - 2015	Public Works - Water	9	\$300,000
Speen Street & Cochituate Road Water Main Replacement - Design	Public Works - Water	10	\$640,000
Annual Various Hydrant & Valve Improvements Project-2015	Public Works - Water	11	\$200,000
Salem End Road Water Main Lining	Public Works - Water	12	\$690,000
Dyer Street Water Main Replacement	Public Works - Water	13	\$445,000
Western Ave Fuel Island (water)	Public Works - Water	14	\$16,150
Water Enterprise Fund Total Recommended for FY15			\$18,146,500

Debt Service

- The annual amounts needed to “pay down” the bonds
 - aka Loan payments
- This is an operating budget expense
 - Competes with other budget priorities like police, school, fire, DPW, Park & Rec and Economic Development
 - Impacts our ability to manage the increase in the tax levy
 - Effects the increase in water and sewer rates

FY2015-2020 General Fund Debt Service Impact

General Fund	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
General Fund Estimated Revenue	\$ 249,521,333	\$ 255,205,618	\$ 263,250,627	\$ 271,484,234	\$ 281,132,470	\$ 291,253,239
Debt Service Policy Limit of 5%	\$ 12,476,067	\$ 12,760,281	\$ 13,162,531	\$ 13,574,212	\$ 14,056,623	\$ 14,562,662
Existing General Fund Debt Service Total	\$ 11,076,054	\$ 8,793,930	\$ 7,923,628	\$ 6,816,049	\$ 5,585,642	\$ 4,214,582
Authorized but Unissued Total	\$ 392,563	\$ 1,914,222	\$ 1,936,025	\$ 1,913,514	\$ 1,871,758	\$ 1,825,226
Total Debt Service on Existing General Fund Debt	\$ 11,468,617	\$ 10,708,152	\$ 9,859,653	\$ 8,729,563	\$ 7,457,400	\$ 6,039,808
LESS State Debt Service Reimbursements	\$ (2,510,995)	\$ (2,510,995)	\$ (2,129,671)	\$ (2,129,671)	\$ (2,129,671)	\$ (2,129,667)
Net Available Debt Service	\$ 8,957,622	\$ 8,197,157	\$ 7,729,982	\$ 6,599,892	\$ 5,327,729	\$ 3,910,141
Debt Service for FY2015 Capital Plan Projects	\$ 306,052	\$ 2,116,608	\$ 1,996,641	\$ 1,939,660	\$ 1,882,681	\$ 1,825,704
Debt Service for FY2016 Capital Plan Projects*		\$ 932,578	\$ 5,049,149	\$ 6,505,297	\$ 6,258,979	\$ 6,106,253
Debt Service for FY2017 Capital Plan Projects*			\$ 325,367	\$ 1,996,049	\$ 1,888,423	\$ 1,834,611
Debt Service for FY2018 Capital Plan Projects*				\$ 499,891	\$ 2,594,033	\$ 2,382,588
Debt Service for FY2019 Capital Plan Projects*					\$ 330,378	\$ 1,672,060
Debt Service for FY2020 Capital Plan Projects*						\$ 280,875
Subtotal Future Debt Service:	\$ 306,052	\$ 3,049,186	\$ 7,371,157	\$ 10,940,897	\$ 12,954,494	\$ 13,821,216
New (Gross) Debt Service	\$ 11,774,669	\$ 13,757,338	\$ 17,230,810	\$ 19,670,460	\$ 20,411,894	\$ 19,861,024
LESS State Debt Service Reimbursements	\$ (2,510,995)	\$ (2,510,995)	\$ (2,129,671)	\$ (2,129,671)	\$ (2,129,671)	\$ (2,129,667)
Net Debt Service Calculation for Policy Limit	\$ 9,263,674	\$ 11,246,343	\$ 15,101,139	\$ 17,540,789	\$ 18,282,223	\$ 17,731,357
Percentage of Operating Budget	3.7%	4.4%	5.7%	6.5%	6.5%	6.1%

*Assumes all projects requested in FY16 to FY20 are authorized and debt service is calculated. Each year is evaluated as they are authorized and reduced by vote of Town Meeting to not exceed available budget. **Assumes no MA School Building Authority funding.**



General Fund Debt Service

- This projection is \$1.3 million less than long range forecast for FY15
- Assumes all project request for FY16-20 are approved
 - We generally approve 60-80%
 - However it's higher in FY16, FY19 and FY20 because the debt service schedule does not assume MSBA funding
 - MSBA funding is critical

	FY16	FY17	FY18	FY19	FY20	FY21
MSBA Difference	\$ (238,680)	\$ (1,328,040)	\$ (2,130,984)	\$ (2,035,512)	\$ (1,987,776)	\$ (1,940,040)

FY2015-2020 General Fund Debt Service Impact w/MSBA

General Fund	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
General Fund Estimated Revenue	\$ 249,521,333	\$ 255,205,618	\$ 263,250,627	\$ 271,484,234	\$ 281,132,470	\$ 291,253,239
Debt Service Policy Limit of 5%	\$ 12,476,067	\$ 12,760,281	\$ 13,162,531	\$ 13,574,212	\$ 14,056,623	\$ 14,562,662
Existing General Fund Debt Service Total	\$ 10,964,054	\$ 8,793,930	\$ 7,923,628	\$ 6,816,049	\$ 5,585,642	\$ 4,214,582
Authorized but Unissued Total	\$ 392,563	\$ 1,914,222	\$ 1,936,025	\$ 1,913,514	\$ 1,871,758	\$ 1,825,226
Total Debt Service on Existing General Fund Debt	\$ 11,356,617	\$ 10,708,152	\$ 9,859,653	\$ 8,729,563	\$ 7,457,400	\$ 6,039,808
LESS State Debt Service Reimbursements	\$ (2,510,995)	\$ (2,510,995)	\$ (2,129,671)	\$ (2,129,671)	\$ (2,129,671)	\$ (2,129,667)
Net Available Debt Service	\$ 8,845,622	\$ 8,197,157	\$ 7,729,982	\$ 6,599,892	\$ 5,327,729	\$ 3,910,141
Debt Service for FY2015 Capital Plan Projects*	\$ 306,052	\$ 2,116,608	\$ 1,996,641	\$ 1,939,660	\$ 1,882,681	\$ 1,825,704
Debt Service for FY2016 Capital Plan Projects*		\$ 693,898	\$ 3,721,109	\$ 4,374,313	\$ 4,223,467	\$ 4,013,493
Debt Service for FY2017 Capital Plan Projects*			\$ 325,367	\$ 1,996,049	\$ 1,888,423	\$ 1,834,611
Debt Service for FY2018 Capital Plan Projects*				\$ 499,891	\$ 2,594,033	\$ 2,382,588
Debt Service for FY2019 Capital Plan Projects*					\$ 330,378	\$ 1,672,060
Debt Service for FY2020 Capital Plan Projects*						\$ 280,875
Subtotal Future Debt Service:	\$ 306,052	\$ 2,810,506	\$ 6,043,117	\$ 8,809,913	\$ 10,918,982	\$ 11,728,456
New (Gross) Debt Service	\$ 11,662,669	\$ 13,518,658	\$ 15,902,770	\$ 17,539,476	\$ 18,376,382	\$ 17,768,264
LESS State Debt Service Reimbursements	\$ (2,510,995)	\$ (2,510,995)	\$ (2,129,671)	\$ (2,129,671)	\$ (2,129,671)	\$ (2,129,667)
Net Debt Service Calculation for Policy Limit	\$ 9,151,674	\$ 11,007,663	\$ 13,773,099	\$ 15,409,805	\$ 16,246,711	\$ 15,638,597
Percentage of Operating Budget	3.7%	4.3%	5.2%	5.7%	5.8%	5.4%

*Assumes all projects requested in FY 16 to FY 20 are authorized and debt service is calculated. Each year is evaluated as they are authorized and reduced by vote of Town Meeting to not exceed available budget. Assumes 51% MSBA funding for FY16.

Sewer Fund Debt Service Projection

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	
SEWER ENTERPRISE FUND	Estimated Sewer Enterprise Budget							
	Excluding Indirect Costs	\$ 21,690,504	\$ 23,425,744	\$ 25,299,804	\$ 27,323,788	\$ 29,509,691	\$ 31,870,467	
	<i>Uniform increase assumed per year:</i>	8%						
	Debt Service Benchmark*	10%	\$ 2,169,050	\$ 2,342,574	\$ 2,529,980	\$ 2,732,379	\$ 2,950,969	\$ 3,187,047
	Existing Fund Debt	\$ 5,923,412	\$ 5,411,051	\$ 5,294,955	\$ 5,146,410	\$ 5,091,699	\$ 5,049,023	
	Authorized but Unissued	\$ 2,001,178	\$ 4,855,740	\$ 4,730,030	\$ 4,667,182	\$ 4,604,325	\$ 4,541,474	
	Herbert St Debt Service Pmnt from Ashland	(\$94,747)	(\$94,636)	(\$94,523)	(\$94,407)	(\$94,289)	(\$94,170)	
	Total Existing Fund Debt	\$ 7,829,843	\$ 10,172,155	\$ 9,930,462	\$ 9,719,185	\$ 9,601,735	\$ 9,496,327	
	Current Available Debt within Debt Target*	\$ (5,660,793)	\$ (7,829,580)	\$ (7,400,482)	\$ (6,986,806)	\$ (6,650,766)	\$ (6,309,280)	
	Debt Service for FY2015 Capital Budget Projects	\$ 173,572	\$ 1,031,133	\$ 979,149	\$ 953,156	\$ 927,166	\$ 901,174	
	Debt Service for FY2016 Capital Budget Projects		\$ 176,893	\$ 890,061	\$ 848,231	\$ 827,318	\$ 806,401	
	Debt Service for FY2017 Capital Budget Projects			\$ 143,501	\$ 795,952	\$ 755,236	\$ 734,878	
	Debt Service for FY2018 Capital Budget Projects				\$ 168,737	\$ 724,848	\$ 693,858	
	Debt Service for FY2019 Capital Budget Projects					\$ 157,760	\$ 702,004	
	Debt Service for FY2020 Capital Budget Projects						\$ 105,459	
Subtotal Future Debt Service:	\$ 173,572	\$ 1,208,026	\$ 2,012,711	\$ 2,766,076	\$ 3,392,328	\$ 3,943,774		
New Debt Service	\$ 8,003,415	\$ 11,380,181	\$ 11,943,173	\$ 12,485,261	\$ 12,994,063	\$ 13,440,101		

Water Fund Debt Service Projection

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	
WATER ENTERPRISE FUND	Estimated Water Enterprise Budget							
	Excluding Indirect Costs	\$ 17,346,626	\$ 18,734,356	\$ 20,233,105	\$ 21,851,753	\$ 23,599,894	\$ 25,487,885	
	<i>Uniform increase assumed per year:</i>	8%						
	Debt Service Benchmark*	10%	\$ 1,734,663	\$ 1,873,436	\$ 2,023,310	\$ 2,185,175	\$ 2,359,989	\$ 2,548,789
	Existing Fund Debt	\$ 5,198,132	\$ 4,565,253	\$ 4,224,533	\$ 4,084,728	\$ 3,948,779	\$ 3,715,341	
	Authorized but Unissued	\$ 654,598	\$ 2,265,752	\$ 2,645,307	\$ 4,300,859	\$ 4,939,011	\$ 4,755,286	
	Total Existing Fund Debt	\$ 5,852,730	\$ 6,831,005	\$ 6,869,840	\$ 8,385,587	\$ 8,887,790	\$ 8,470,627	
	Current Available Debt within Debt Target*	\$ (4,118,068)	\$ (4,957,570)	\$ (4,846,529)	\$ (6,200,412)	\$ (6,527,801)	\$ (5,921,839)	
	Debt Service for FY2015 Capital Budget Projects	\$ 230,784	\$ 1,002,252	\$ 961,159	\$ 940,616	\$ 920,067	\$ 899,522	
	Debt Service for FY2016 Capital Budget Projects		\$ 78,839	\$ 396,432	\$ 377,809	\$ 368,500	\$ 359,186	
	Debt Service for FY2017 Capital Budget Projects			\$ 295,855	\$ 1,480,984	\$ 1,409,842	\$ 1,374,271	
	Debt Service for FY2018 Capital Budget Projects				\$ 228,134	\$ 1,029,374	\$ 983,525	
	Debt Service for FY2019 Capital Budget Projects					\$ 187,208	\$ 979,257	
	Debt Service for FY2020 Capital Budget Projects						\$ 150,491	
	Subtotal Future Debt Service:	\$ 230,784	\$ 1,081,091	\$ 1,653,446	\$ 3,027,543	\$ 3,914,991	\$ 4,746,252	
New Debt Service	\$ 6,083,514	\$ 7,912,096	\$ 8,523,286	\$ 11,413,130	\$ 12,802,781	\$ 13,216,879		

Enterprise Fund Debt Service

- Debt Service projection for water and sewer assumes 25 year financing for all applicable projects
- The Capital Budget plan for Water and Sewer Depts had been smoothed out which lessens the sharp annual increases in debt service
 - Level principal with declining interest eliminates the larger first two year payments

Difference in Debt Service

General Fund	FY15	FY16	FY17	FY18	FY19	FY20
Debt Service for all requests	\$376,575	\$2,320,320	\$2,192,443	\$2,131,514	\$2,070,593	\$2,009,673
Debt Service for recommended	\$306,052	\$2,116,608	\$1,996,641	\$1,939,660	\$1,882,681	\$1,825,704
Reduced impact on operating budget	-\$70,523	-\$203,712	-\$195,802	-\$191,854	-\$187,912	-\$183,969
Water Fund	FY15	FY16	FY17	FY18	FY19	FY20
Debt Service for all requests	\$400,188	\$1,731,335	\$1,658,720	\$1,622,412	\$1,586,103	\$1,549,797
Debt Service for recommended	\$230,784	\$1,002,252	\$961,159	\$940,616	\$920,067	\$899,522
Reduced impact on operating budget	-\$169,404	-\$729,083	-\$697,561	-\$681,796	-\$666,036	-\$650,275
Sewer Fund	FY15	FY16	FY17	FY18	FY19	FY20
Debt Service for all requests	\$209,933	\$1,072,642	\$1,021,725	\$996,267	\$970,809	\$945,350
Debt Service for recommended	\$173,572	\$1,031,133	\$979,149	\$953,156	\$927,166	\$901,174
Reduced impact on operating budget	-\$36,361	-\$41,509	-\$42,576	-\$43,111	-\$43,643	-\$44,176

Additional Discussion Points

- Will continue to fine tune the phasing of borrowing for projects not yet borrowed which can mitigate the annual increase in debt service for all three funds
 - We only borrow what we need for cash flow