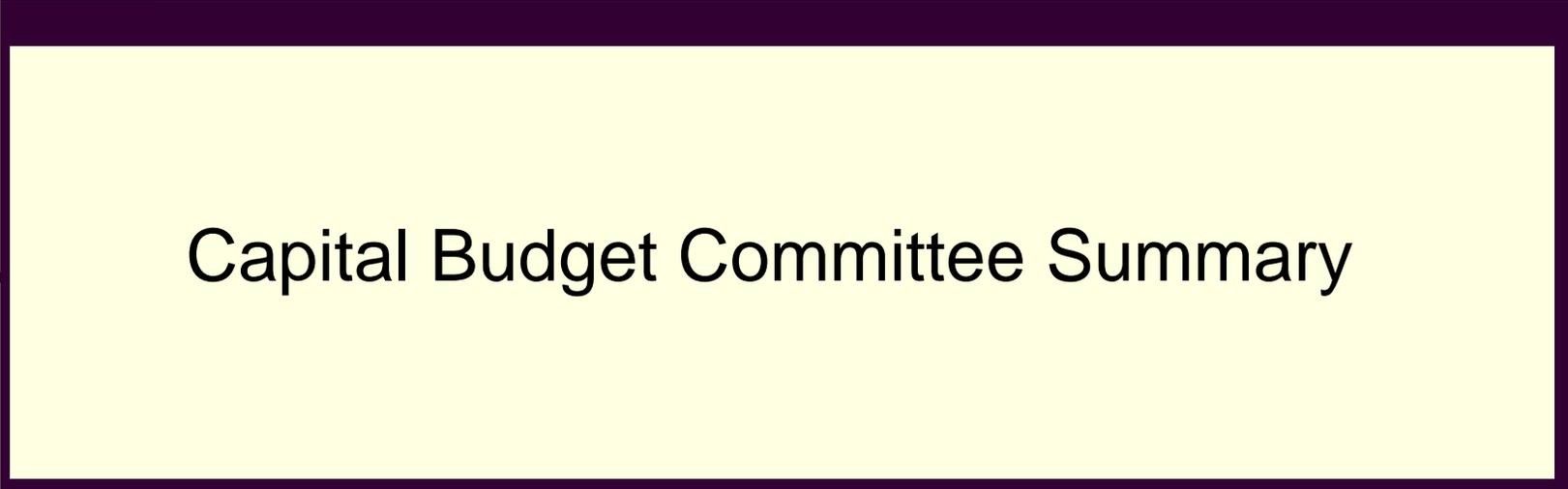




FY2010-FY2015 Capital Budget



Capital Budget Committee Summary

FY2010-15 Capital Budget

■ Goal

- Assemble a budget that makes reasonable progress but has a conservative impact on the operating budget
- Be mindful that FY10 available revenue for FY2010 will be very limited.
- Focus in facilities to reduce energy and resource consumption and safety violations to lower operating cost and liability.

FY2010-2015 Capital Improvement Plan
FY2010-2015 General Fund Debt Impact

General Fund	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
General Fund Estimated Revenue	\$ 205,167,014	\$ 210,296,189	\$ 215,553,594	\$ 225,253,506	\$ 236,516,181	\$ 248,341,990
Debt Limit 5%	\$ 10,258,351	\$ 10,514,809	\$ 10,777,680	\$ 11,262,675	\$ 11,825,809	\$ 12,417,100
Existing General Fund Debt Totals:	\$ 7,569,016	\$ 6,781,787	\$ 6,155,845	\$ 5,621,758	\$ 4,961,133	\$ 4,647,388
Authorized but Unissued Totals:	\$ 339,389	\$ 1,834,570	\$ 2,086,585	\$ 2,084,346	\$ 2,022,926	\$ 1,963,537
Total Existing General Fund Debt	\$ 7,908,405	\$ 8,616,357	\$ 8,242,430	\$ 7,706,104	\$ 6,984,059	\$ 6,610,925
Current Available Debt within Debt Limit	\$ 2,349,945	\$ 1,898,453	\$ 2,535,250	\$ 3,556,571	\$ 4,841,750	\$ 5,806,175
Debt Service for Projects Planned in FY2010 Capital Improvement Plan	\$ 139,220	\$ 848,863	\$ 801,675	\$ 778,083	\$ 754,486	\$ 730,893
Debt Service for Projects Planned in FY2011 Capital Improvement Plan		\$ 377,785	\$ 1,997,954	\$ 1,886,140	\$ 1,830,235	\$ 1,774,331
Debt Service for Projects Planned in FY2012 Capital Improvement Plan			\$ 260,079	\$ 1,160,761	\$ 1,103,103	\$ 1,074,278
Debt Service for Projects Planned in FY2013 Capital Improvement Plan				\$ 363,153	\$ 1,625,600	\$ 1,544,663
Debt Service for Projects Planned in FY2014 Capital Improvement Plan					\$ 436,013	\$ 1,998,539
Debt Service for Projects Planned in FY2015 Capital Improvement Plan						\$ 331,891
Debt Issuance Costs	\$ 30,000					
Subtotal Future Debt Service:	\$ 169,220	\$ 1,226,648	\$ 3,059,708	\$ 4,188,137	\$ 5,749,437	\$ 7,122,704
New Debt Service	\$ 8,077,625	\$ 9,843,005	\$ 11,302,138	\$ 11,894,241	\$ 12,733,496	\$ 13,733,629
Available Debt for Future Projects (Gross):	\$ 2,180,725	\$ 671,805	\$ (524,458)	\$ (631,566)	\$ (907,687)	\$ (1,316,529)
Percentage of Operating Budget	3.9%	4.7%	5.2%	5.3%	5.4%	5.5%
Percentage Net School Construction Reimbursement	2.6%	3.4%	4.0%	4.1%	4.3%	4.5%
Available Debt Net School Construction Reimbursement	\$ 4,902,808	\$ 3,393,888	\$ 2,197,625	\$ 2,090,517	\$ 1,814,396	\$ 1,405,554

Assumes all projects requested in FY11 to FY15 are authorized and maximum debt service is calculated.

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Estimated Debt Service in Level Service Budget	\$ 8,263,405
Difference	\$ 185,780
Estimated Debt Service in Level Funded Budget	\$ 8,158,405
Difference	\$ 80,780
Estimated Debt Service in 5% Reduction Budget	\$ 8,108,405
Difference	\$ 30,780

FY2010-2015 Capital Budget

- Total General Fund Requests:
 - \$19,449,397
- General Fund Recommendations:
 - \$10,493,025 (54%)
 - Cushing Park recommended conditional upon PARC grant of \$250,000.
 - DPW Western Ave facility debt service phased based on estimated cash flow; not debt service in FY2010.

FY2010-2015 Capital Budget

- Important points:

- Generally, equipment replacements are minimal.
- Roadway Improvements recommended for \$750,000, higher than last two years, but woefully less than the \$5.2 million phased roadway repair need.
- Continued funding for the sidewalk accessibility plan
- Phase 2 of Stormwater Master Plan anticipates SRF funding at 2% rate.
- School Security and IP phone funds infrastructure upgrade (federal grant was not approved last year)
- Energy and Water consumption projects in major town buildings are recommended

FY2009-2014 Capital Budget

FY2009-2014 Enterprise Fund Debt Impact

		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	
WATER ENTERPRISE FUND	Recommended Water Enterprise Budget Excluding Indirect Costs	\$ 13,398,858	\$ 14,470,767	\$ 15,628,428	\$ 16,878,702	\$ 18,228,998	\$ 19,687,318	
	<i>Uniform increase assumed per year:</i> 8%							
	Debt Target* 10%	\$ 1,339,886	\$ 1,447,077	\$ 1,562,843	\$ 1,687,870	\$ 1,822,900	\$ 1,968,732	
	<hr/>							
	Existing Fund Debt	\$ 1,450,894	\$ 1,406,482	\$ 1,297,823	\$ 1,168,961	\$ 1,132,138	\$ 1,104,150	
	Authorized but Unissued	\$ 664,813	\$ 3,049,906	\$ 2,895,081	\$ 2,817,672	\$ 2,740,257	\$ 2,662,846	
	Total Existing Fund Debt	\$ 2,115,707	\$ 4,456,388	\$ 4,192,904	\$ 3,986,633	\$ 3,872,395	\$ 3,766,996	
	<hr/>							
	Current Available Debt within Debt Target*	\$ (775,821)	\$ (3,009,311)	\$ (2,630,061)	\$ (2,298,763)	\$ (2,049,495)	\$ (1,798,264)	
	<hr/>							
	Debt Service for Projects Planned in FY2010 Capital Budget	\$ 791,418	\$ 3,479,370	\$ 3,308,682	\$ 3,223,338	\$ 3,137,993	\$ 3,052,650	
	Debt Service for Projects Planned in FY2011 Capital Budget		\$ 649,321	\$ 2,765,628	\$ 2,633,601	\$ 2,567,587	\$ 2,501,570	
	Debt Service for Projects Planned in FY2012 Capital Budget			\$ 432,067	\$ 2,068,970	\$ 1,980,785	\$ 1,936,693	
	Debt Service for Projects Planned in FY2013 Capital Budget				\$ 413,016	\$ 1,758,321	\$ 1,674,415	
	Debt Service for Projects Planned in FY2014 Capital Budget					\$ 88,822	\$ 390,529	
Debt Service for Projects Planned in FY2015 Capital Budget						\$ 350,325		
Debt Issuance Costs	\$ 35,000							
Subtotal Future Debt Service:	\$ 791,418	\$ 4,128,691	\$ 6,506,377	\$ 8,338,925	\$ 9,444,686	\$ 9,165,328		
New Debt Service	\$ 2,907,125	\$ 8,585,079	\$ 10,699,281	\$ 12,325,558	\$ 13,317,081	\$ 12,932,324		

FY2009-2014 Capital Budget

FY2009-2014 Enterprise Fund Debt Impact

		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	
SEWER ENTERPRISE FUND	Recommended Sewer Enterprise Budget Excluding Indirect Costs	\$ 14,779,427	\$ 15,961,781	\$ 17,238,724	\$ 18,617,822	\$ 20,107,247	\$ 21,715,827	
	<i>Uniform increase assumed per year: 8%</i>							
	Debt Target* 10%	\$ 1,477,943	\$ 1,596,178	\$ 1,723,872	\$ 1,861,782	\$ 2,010,725	\$ 2,171,583	
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	Existing Fund Debt	\$ 1,433,136	\$ 1,197,557	\$ 1,152,498	\$ 1,094,196	\$ 1,099,915	1,084,072.65	
	Authorized but Unissued	\$ 523,005	\$ 2,607,255	\$ 2,491,349	\$ 2,433,396	\$2,375,445	\$2,317,492	
	Total Existing Fund Debt	\$ 1,956,141	\$ 3,804,812	\$ 3,643,847	\$ 3,527,592	\$ 3,475,360	\$ 3,401,565	
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	Current Available Debt within Debt Target*	\$ (478,198)	\$ (2,208,634)	\$ (1,919,975)	\$ (1,665,809)	\$ (1,464,635)	\$ (1,229,982)	
	<hr/>							
Debt Service for Projects Planned in FY2010 Capital Budget	\$ 282,775	\$ 1,382,790	\$ 1,309,237	\$ 1,272,462	\$ 1,235,686	\$ 1,198,910		
Debt Service for Projects Planned in FY2011 Capital Budget		\$ 1,287,842	\$ 5,519,428	\$ 5,254,492	\$ 5,122,023	\$ 4,989,554		
Debt Service for Projects Planned in FY2012 Capital Budget			\$ 733,231	\$ 3,287,333	\$ 3,123,454	\$ 3,041,515		
Debt Service for Projects Planned in FY2013 Capital Budget				\$ 835,635	\$ 3,762,696	\$ 3,574,467		
Debt Service for Projects Planned in FY2014 Capital Budget					\$ 807,051	\$ 3,725,996		
Debt Service for Projects Planned in FY2015 Capital Budget						\$ 798,898		
Debt Issuance Costs	\$ 35,000							
Subtotal Future Debt Service:	\$ 282,775	\$ 2,670,632	\$ 7,561,896	\$ 10,649,922	\$ 14,050,910	\$ 16,530,442		
New Debt Service	\$ 2,238,916	\$ 6,475,444	\$ 11,205,743	\$ 14,177,514	\$ 17,526,270	\$ 19,932,007		

FY2010-2015 Capital Budget

- Water Enterprise Fund Requests:
 - \$49,107,029
- Recommended Budget:
 - \$48,920,900
 - Birch Road Well Reactivation is \$37.2 million
 - Western Ave expansion primary purpose to house water treatment plan oversight operations.

FY2010-2015 Capital Budget

- Sewer Enterprise Fund Requests:
 - \$14,626,677
- Recommended Budget:
 - \$14,567,750
 - Sewer System Evaluation Study Phase 4 is likely to be approved for SRF low interest funding
 - Additional likely SRF projects to be identified, so lower debt service is not factored into forecast yet.

Federal Stimulus Request

- Request to Lt. Governor totaled \$232 million
 - Most of the list was projects already approved
 - This capital budget includes projects on the federal stimulus list that were either partially approved or design had been approved and completed and construction portion of project needed approval.
 - A couple of the projects appear both on the FY2010 list and FY2011 list. These were accelerated for the purpose of the stimulus plan only and will revert to the original schedule if not funded federally.

Federal Stimulus Request

- Those on the federal stimulus only list have no debt service impact on the budget.
- May have some indication of federal funding by Annual Town Meeting: motion may have to include authorization for projects not listed here.
- Authorize all projects on the federal request list contingent upon federal funding.
- DO NOT hold up the progress of existing projects to wait for federal funding. If we get funding, we simply “switch buckets”.