



FY09-14 Capital Budget

Recommendation Summary for
Capital Budget Committee

Total Projects by Fund

■ Recommended

- General Fund
 - \$12.4 million
- Sewer Fund
 - \$8.7 million
- Water Fund
 - \$21.2 million

■ Requested

- General Fund
 - \$24.6 million
- Sewer Fund
 - \$8.7 million
- Water Fund
 - \$21.2 million

Projects by Department

■ Recommended

- Fire: \$530,000
- Town Mgr/School: \$358,700
- Library: \$195,436
- Parks & Rec: \$7,993,450
- Police: \$237,973
- Engineering: \$450,000
- Highway: \$600,000
- Sanitation: \$219,780
- School: \$1,194,623
- Tech Services: \$618,782

■ Requested

- Building Services: \$385,000
- Fire: \$567,272
- Town Mgr/School: \$358,700
- Library: \$250,501
- Parks & Rec: \$9,192,330
- Police: \$344,939
- Engineering: \$1,897,800
- Highway: \$6,210,544
- Sanitation: \$279,780
- School: \$3,523,487
- Tech Services: \$929,977

FY2009-2014 Capital Improvement Plan
FY2009-2014 General Fund Debt Impact

General Fund	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
General Fund Estimated Revenue	\$ 203,044,937	\$ 213,806,319	\$ 225,138,054	\$ 237,070,371	\$ 249,635,101	\$ 262,865,761
<i>Average increase based on issued 5 year forecast</i> 5.3%						
Debt Limit 5%	\$ 10,152,247	\$ 10,690,316	\$ 11,256,903	\$ 11,853,519	\$ 12,481,755	\$ 13,143,288
Existing General Fund Debt Totals:	\$ 7,624,362	\$ 7,328,454	\$ 6,545,912	\$ 5,924,845	\$ 5,395,633	\$ 4,741,758
Authorized but Unissued Totals:	\$ 699,362	\$ 785,063	\$ 821,880	\$ 798,397	\$ 774,916	\$ 722,294
Total Existing General Fund Debt	\$ 8,323,724	\$ 8,113,517	\$ 7,367,792	\$ 6,723,242	\$ 6,170,549	\$ 5,464,052
Current Available Debt within Debt Limit	\$ 1,828,523	\$ 2,576,799	\$ 3,889,111	\$ 5,130,277	\$ 6,311,206	\$ 7,679,236
Debt Service for Projects Planned in FY2009 Capital Improvement Plan	\$ 159,089	\$ 1,003,498	\$ 1,245,687	\$ 1,267,090	\$ 1,229,421	\$ 1,235,530
Debt Service for Projects Planned in FY2010 Capital Improvement Plan		\$ 513,896	\$ 3,022,030	\$ 2,842,542	\$ 2,752,806	\$ 2,663,061
Debt Service for Projects Planned in FY2011 Capital Improvement Plan			\$ 353,739	\$ 1,826,006	\$ 1,725,339	\$ 1,675,011
Debt Service for Projects Planned in FY2012 Capital Improvement Plan				\$ 368,686	\$ 1,871,798	\$ 1,769,698
Debt Service for Projects Planned in FY2013 Capital Improvement Plan					\$ 324,269	\$ 1,471,066
Debt Service for Projects Planned in FY2014 Capital Improvement Plan						\$ 342,497
Debt Issuance Costs	\$ 40,000					
Subtotal Future Debt Service:	\$ 199,089	\$ 1,517,394	\$ 4,621,456	\$ 6,304,324	\$ 7,903,633	\$ 9,156,863
New Debt Service	\$ 8,522,813	\$ 9,630,911	\$ 11,989,248	\$ 13,027,565	\$ 14,074,182	\$ 14,620,915
Available Debt for Future Projects (Gross):	\$ 1,629,434	\$ 1,059,405	(732,345)	(1,174,047)	(1,592,427)	(1,477,627)
Percentage of Operating Budget	4.2%	4.5%	5.3%	5.5%	5.6%	5.6%
Percentage Net School Construction Reimbursement	2.9%	3.3%	4.2%	4.4%	4.6%	4.6%
Available Debt Net School Construction Reimbursement	\$ 4,351,517	\$ 3,781,488	\$ 1,989,738	\$ 1,548,036	\$ 1,129,656	\$ 1,244,456

FY2009-2014 Capital Budget
FY2009-2014 Enterprise Fund Debt Impact

		FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	
WATER ENTERPRISE FUND	Recommended Water Enterprise Budget Excluding Indirect Costs	\$ 12,906,316	\$ 13,938,822	\$ 15,053,927	\$ 16,258,242	\$ 17,558,901	\$ 18,963,613	
	<i>Uniform increase assumed per year: 8%</i>							
	Debt Target* 10%	\$ 1,290,632	\$ 1,393,882	\$ 1,505,393	\$ 1,625,824	\$ 1,755,890	\$ 1,896,361	
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	Existing Fund Debt	\$ 1,413,539	\$ 1,450,894	\$ 1,406,482	\$ 1,297,823	\$ 1,168,961	\$ 1,132,138	
	Authorized but Unissued	\$ 832,531	\$ 793,607	\$ 774,142	\$ 754,680	\$ 735,218	\$ 715,755	
	Total Existing Fund Debt	\$ 2,246,070	\$ 2,244,501	\$ 2,180,624	\$ 2,052,503	\$ 1,904,179	\$ 1,847,893	
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	Current Available Debt within Debt Target*	\$ (955,439)	\$ (850,619)	\$ (675,231)	\$ (426,679)	\$ (148,289)	\$ 48,469	
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	Debt Service for Projects Planned in FY2009 Capital Budget	\$ 419,245	\$ 2,088,083	\$ 1,985,941	\$ 1,934,866	\$ 1,883,794	\$ 1,832,721	
	Debt Service for Projects Planned in FY2010 Capital Budget		\$ 1,158,739	\$ 5,042,416	\$ 4,797,172	\$ 4,674,549	\$ 4,551,928	
	Debt Service for Projects Planned in FY2011 Capital Budget			\$ 247,453	\$ 1,389,121	\$ 1,323,441	\$ 1,290,600	
	Debt Service for Projects Planned in FY2012 Capital Budget				\$ 336,268	\$ 1,556,246	\$ 1,476,711	
Debt Service for Projects Planned in FY2013 Capital Budget					\$ 293,269	\$ 1,343,861.00		
Debt Service for Projects Planned in FY2014 Capital Budget						\$ 234,360.00		
Debt Issuance Costs	\$ -							
Subtotal Future Debt Service:	\$ 419,245	\$ 3,246,822	\$ 7,275,810	\$ 8,457,427	\$ 9,731,299	\$ 10,495,821		
New Debt Service	\$ 2,665,315	\$ 5,491,323	\$ 9,456,434	\$ 10,509,930	\$ 11,635,478	\$ 12,343,714		

FY2009-2014 Capital Budget
FY2009-2014 Enterprise Fund Debt Impact

		FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	
SEWER ENTERPRISE FUND	Recommended Sewer Enterprise Budget Excluding Indirect Costs	\$ 14,420,566	\$ 15,574,211	\$ 16,820,148	\$ 18,165,760	\$ 19,619,021	\$ 21,188,543	
	<i>Uniform increase assumed per year: 8%</i>							
	Debt Target* 10%	\$ 1,442,057	\$ 1,557,421	\$ 1,682,015	\$ 1,816,576	\$ 1,961,902	\$ 2,118,854	
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	Existing Fund Debt	\$ 1,444,706	\$ 1,437,752	\$ 1,201,404	\$ 1,155,532	\$ 1,096,371	\$ 1,084,383	
	Authorized but Unissued	\$ 1,908,795	\$ 1,820,116	\$ 1,775,777	\$ 1,731,436	\$ 1,687,097	\$ 1,450,475	
	Total Existing Fund Debt	\$ 3,353,501	\$ 3,257,868	\$ 2,977,181	\$ 2,886,968	\$ 2,783,468	\$ 2,534,858	
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	Current Available Debt within Debt Target*	\$ (1,911,445)	\$ (1,700,447)	\$ (1,295,166)	\$ (1,070,392)	\$ (821,566)	\$ (416,004)	
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	Debt Service for Projects Planned in FY2009 Capital Budget	\$ 166,468	\$ 841,722	\$ 797,849	\$ 775,913	\$ 753,975	\$ 732,040	
	Debt Service for Projects Planned in FY2010 Capital Budget		\$ 1,058,624	\$ 4,548,743	\$ 4,329,908	\$ 4,220,492	\$ 4,111,073	
	Debt Service for Projects Planned in FY2011 Capital Budget			\$ 462,087	\$ 1,957,893	\$ 1,864,858	\$ 1,818,341	
	Debt Service for Projects Planned in FY2012 Capital Budget				\$ 455,361	\$ 1,959,543	\$ 1,865,149	
	Debt Service for Projects Planned in FY2013 Capital Budget					\$ 443,058	\$ 2,255,270	
Debt Service for Projects Planned in FY2014 Capital Budget						\$ 350,272.00		
Debt Issuance Costs	\$ -							
Subtotal Future Debt Service:	\$ 166,468	\$ 1,900,346	\$ 5,808,679	\$ 7,519,075	\$ 9,241,926	\$ 10,781,873		
New Debt Service	\$ 3,519,969	\$ 5,158,214	\$ 8,785,860	\$ 10,406,043	\$ 12,025,394	\$ 13,316,731		

Assessing Previously Issued Debt

- Bonded Projects with Transferable Balances
 - General Fund: \$130,323
 - Sewer Fund: \$74,093
 - Water Fund: \$62,451
- Rescinding Authorized But Unissued Debt
 - General Fund: \$672,000
 - Affect on FY09 Debt Service: \$183,000
- The amounts above are assumed in the debt summary charts.

Highlights of Some Specific Projects

- Roadway Improvements included for partial funding second year in a row
- First joint School/Town project, will focus on Memorial Building and Maynard Building
 - Includes assessment of efficient utilization and combining construction projects.
- District-wide School security addressed
- Saxonville levee accreditation project is recommended subject to outcome of risk analysis project

Highlights of Some Specific Projects

- Bowditch debt service is staged to follow cash flow needs of project.
 - Based on how we would actually borrow
 - Does not tie up debt in authorized but unissued for 18-24 months
 - Speeds up completion of project by not phasing project authorization
 - Creates room within operating budget debt service amount to include other departmental projects

Questions?

