

TOWN OF TOLLAND



**FY 2019 - 2020 through 2023 - 2024
Town Manager's Five Year Capital Plan
February 14, 2019**



CAPITAL BUDGET

Everything the Town does, from providing services to its residents and citizens, to equipping employees to effectively perform their jobs, requires the existence of certain basic physical assets.

Assets include:

- **Streets**
- **School Facilities**
- **Parks**
- **Large Equipment**
- **Buildings**
- **Technology**

Assets must be purchased, maintained and replaced on a timely basis or their usefulness in providing public services will diminish.

The Town's Five Year Capital Improvement Program is developed to ensure adequate capital investment in the Town's assets and to provide an orderly method for funding these assets.



WHAT IS A CAPITAL ITEM?

Definition of Capital Projects: Any project, to be included in the Town's Capital Improvement Program, should fall into one of the following three program categories:

- 1. Any new or expanded physical facility, including preliminary design and related professional services.**
- 2. Land or property acquisition.**
- 3. Items of a non-recurring nature where the benefits are realized over a long period of time.**

A project should also exhibit the following characteristics to be included in the Capital Improvement Program:

- 1. *Life Expectancy:*** The project's outcome, non-recurring in nature, should have a useful life of greater than eight years.
- 2. *Cost:*** Cost should be a relatively high, non-operative expenditure for the Town; generally in excess of \$10,000 for equipment or plant facility improvements.



CAPITAL BUDGET PLANNING PROCESS

Activity	Dates
Capital budget requests submitted to Town Manager.	October 11, 2018
Preliminary Capital Budget Committee Review and Department Head meetings. Board of Education Superintendent and School Facilities Director were included in meetings.	Month of October, 2018
Manager submits Capital Program to Council.	Week of Dec. 10, 2018
Capital Budget Public Hearing held.	February 14, 2019
Manager submits Capital Program to Council with recommended General Fund Budget.	March 6, 2019
Town Council approves recommended Capital Program as part of Council's Proposed Budget.	March 26, 2019
Capital Program as amended is part of Budget Referendum process.	May 7, 2019



TYPES OF FUNDING METHODS

- **General Fund Contributions**
- **Capital Non-Recurring Fund**
- **Non-Referendum Notes**
- **Local Capital Improvement Plan Grant (State)**
- **Town Aid to Road Grant (State)**
- **State School Construction Grants and other State Grants**
- **Ambulance Fees**
- **Cemetery Funds**
- **Referendum Borrowing**
- **Unallocated Capital**
- **Recreation Special Revenue Fund**
- **Utility Reserve Fund**



FY19-20: SIGNIFICANT CAPITAL PROJECTS **FUNDED BY THE GENERAL FUND**

Total Amount: \$164,448

Town Administration:

Town of Vernon Water Pollution Control Plant Upgrade

The Town of Vernon provides municipal wastewater treatment to Vernon, Ellington, Manchester, South Windsor and Tolland. The Vernon WPCA has been planning for the upgrades to the facility for several years. The Vernon WPCA currently operates a facility located at 100 Windsorville Road. The current facility was built in 1959 and upgraded in 1973 and 1993. The facility collects wastewater, treats the collected flow and discharges treated effluent to the Hockanum River. The facility provides a high level of treatment using biological and chemical treatment that operates continuously 24 hours a day, 7 days a week.

The CT Department of Energy and Environmental Protection (DEEP) has imposed a restrictive effluent phosphorous limit on the Vernon Water Pollution Control Facility (WPCF). To select the most cost effective approach to meeting the new limit, the Vernon WPCA prepared a Wastewater Facilities Plan.



FY19-20: SIGNIFICANT CAPITAL PROJECTS
FUNDED BY THE GENERAL FUND

Total Amount: \$164,448

The total project cost estimated is \$85,972,000. The town is eligible for funding assistance from DEEP under the Clean Water Fund. The costs for the portion of the project that is related to providing nitrogen removal is eligible for a 30% grant, and the costs for the phosphorous removal portion is eligible for a 50% grant. DEEP offers several funding assistance sources and all eligible project costs will receive a 20% grant assistance with the balance of the costs funded with a low interest loan (2%).

State grant funding programs are estimated to cover about \$25 million of the \$85.9 estimated total project cost. The Town's of Ellington, South Windsor, Manchester and Tolland through their inter-municipal agreements (IMA) are required to contribute to this capital project based on their percentage of allocated flow.

Tolland's contribution to the plant upgrade is based upon the daily flow allocation in the IMA (0.4 million gallons a day) divided by the permitted average daily flow of the plant (7.1 million gallons a day) = 5.63%



FY19-20: SIGNIFICANT CAPITAL PROJECTS
FUNDED BY THE GENERAL FUND
Total Amount: \$164,448

Tolland's Funding of the upgrade:

Tolland's total 20 year share of the project cost is estimated at \$4,146,805 (Subject to Change.)

- Tolland's share based on the Inter-municipal agreement is 5.63% of the project cost and loan interest after grant proceeds
- FY 19-20 General fund funding is \$18,981 and \$99,559 from CNRE
- In FY 18-19 Town Council approved a resolution to deposit unanticipated State revenue of \$298,677 into the CNRE fund to be used over a 3 year period to alleviate the cost of the debt which will have to be built into the budget
- In subsequent years Tolland's share increases to \$231,696



FY19-20: SIGNIFICANT CAPITAL PROJECTS **FUNDED BY THE GENERAL FUND**

Total Amount: \$164,448

Tolland's Funding of the upgrade:

- It is recommended that the Town General Fund pay for 100% of Tolland's share of the upgrade for several reasons:
 - The burden that it would place on the sewer user rate would be substantial and could deter any future commercial growth or lead to current commercial businesses leaving Tolland.
 - The School system provides education for all Tolland students and is one of the major users served by this system. This provides a benefit on a town wide basis and if the sewer user rate would increase, the cost for the School system and other Town buildings/Fire Stations would have to pay those costs also creating a town wide budgetary impact.
 - The commercial district served includes Big Y which provides the ability for all citizens to shop locally as well as to maintain some diversification in the grand list.
 - Tolland's current user rate is \$18 per thousand gallons which is significantly higher than Vernon's rate of \$6.10



FY19-20: SIGNIFICANT CAPITAL PROJECTS
FUNDED BY THE GENERAL FUND
Total Amount: \$164,448

Board of Education:

- | | |
|---------------------------------|----------|
| • BOE Office Window Replacement | \$ 8,400 |
| • TIS Sidewalk Connection | 25,000 |
| • THS VCT Tile Replacements | 10,000 |

Capital Equipment:

- | | |
|---------------------------------------|----------|
| • Replacement of Parks Truck | \$33,600 |
| • Bald Hill Generator (Public Safety) | 24,995 |

Public Facilities:

- | | |
|---|----------|
| • Repainting of the Arts Building | \$28,600 |
| • Senior Center Generator (Partial Grant) | 14,872 |



FY19-20: SIGNIFICANT CAPITAL PROJECTS **FUNDED BY OTHER SOURCES**

Town Administration:

- Depreciation amount for replacement of light duty vehicles funded by the Capital Non-recurring Fund:
 - Town \$15,009
 - BOE \$12,786
- GIS Planimetric Data Update - \$20,000 (CNRE Fund)



FY19-20: SIGNIFICANT CAPITAL PROJECTS **FUNDED BY OTHER SOURCES**

Utility Reserve Fund (Balance as of June 30, 2018-\$897,866):

- Board of Education District wide Energy Efficient Projects - \$370,000
 - Conversion of all internal lighting to LED \$343,000
 - CO2 detectors \$14,000 – will reduce amount of dampers that have to be open and will create savings
 - Purge Cart \$4,000 – used to purge air lines in the Geothermal system which is currently outsourced. It is anticipated that it would pay for itself within 14 months
 - Climate Master CXM replacements \$9,000 – when current units have problems, the time while a room is without heat can be very long. By having an additional CXM unit, we can swap a unit and get the climate control going again quickly while the other unit is being replaced or repaired
- Public Facilities
 - Air Conditioning for Recreation Center - \$187,000
 - Building management system for Recreation Center - \$28,000



FY19-20: SIGNIFICANT CAPITAL PROJECTS **FUNDED BY OTHER SOURCES**

Capital Equipment:

- Replacement of Public Works Mini-excavator - \$70,400 (Cemetery Fund)

Public Safety (Ambulance Reserve):

- AED replacement program - \$17,500
- Replacement of 2006 of 240 First Response Vehicle - \$90,000
- Refurbish ET 140 - \$140,000

Public Safety (Non-referendum Debt)

- Replacement of Rescue 240 - \$750,000

Recreation:

- New Playground outside Recreation building - \$47,355 (Recreation Fund)



FY19-20: SIGNIFICANT CAPITAL PROJECTS **FUNDED BY OTHER SOURCES**

Streets & Roads:

- Drainage and detention basin repair - \$154,945 (TAR & LoCIP Grants)
- Plains Road Culvert - \$319,000 (Town Aid Road Grant)
- Road Improvements \$1 million (Part of \$5 million bond funding approval from November, 2018)



FY19-20: SIGNIFICANT CAPITAL PROJECTS **FUNDED BY OTHER SOURCES**

Water Fund – Water Tank Replacement or Rehabilitation

- The existing 106-foot tall, 360,000 gallon water tank was constructed in 1988
- Although regularly maintained, including the periodic required internal visual and video inspection, we believe that the tank is nearing the end of its useful life
- The tank is a highly critical facility and is the only storage tank in our distribution system
- Our choices:
 - Rehabilitate the tank by emptying it, making any necessary repairs, then recoating the inside and outside surfaces
 - Purchase a new tank
 - Determined after a study is done for the best alternative
- Funding – The Water fund will be responsible for paying all principal and interest for any borrowed funds. The funding source for the debt would come from the State of CT Drinking Water Fund Loan program.



Significant Projects in Years 2-5 By All Sources

Year 2

Town Administration:

Contribution to Town of Vernon Water Pollution Control Plant Facility Plan as defined by Inter-Municipal agreement with Vernon - \$137,422 (General Fund) & \$99,558 (CNRE)

Board of Education:

- Parking lot repairs and replacement of VCT tiles - \$63,000

Capital Equipment:

- Replacement of various equipment in the amount of \$298,804 with \$76,034 (General Fund) and \$222,770 (Non-Referendum borrowing)

Fire & Ambulance:

- Replacement of Personal Protective Equipment - \$35,000



Significant Projects in Years 2-5 By All Sources

Year 2, continued

Recreation:

- Gym Floor at Recreation Center - \$40,810 (Recreation Fund)

Public Facilities:

- Various projects including replacement of underground fuel tanks at the Jail Museum, Public Facilities yearly improvements and funding for the Firehouse Improvement design - \$127,100 (\$27,100 General Fund; \$100,000 Non-referendum debt)

Pavement Management:

- Various Road Improvements and paving Cross Farms rear parking lot \$1,151,800 - \$139,532 (Town Aid Road - TAR), \$135,468 (LoCIP Grant) and \$151,800 (Non-Referendum Bonds) and Referendum borrowing \$725,000
- Drainage construction & Design - \$199,264 (TAR Grant)



Significant Projects in Years 2-5 By All Sources

Year 3

Town Administration:

Contribution to Town of Vernon Water Pollution Control Plant Facility Plan as defined by Inter-Municipal agreement with Vernon - \$135,594 (General Fund) & \$99,558 (CNRE)

Board of Education:

- Security System, Carpeting and VCT tile replacements - \$51,950

Capital Equipment:

- Replacement of various capital equipment - \$368,055 (Non-Referendum borrowing)

Public Safety:

- Replace Ambulance 640 - \$285,000 (Ambulance Reserve Fund)



Significant Projects in Years 2-5 By All Sources

Year 3

Public Facilities:

- Firehouse improvement designs to Station 140, Station 340 and Station 440 - \$3,000,000 (Referendum required for approval of Notes and Bonds)
- Replace Jail roof - \$66,000 (LoCIP Grant)
- Possible Birch Grove School Architectural Analysis - \$100,000 (Non-Referendum bonds; subject to change)

Pavement Management:

- Various road improvements - \$1,000,000 (various sources)
- Various drainage construction - \$208,264 (TAR Grant)



Significant Projects in Years 2-5 By All Sources

Year 4

Capital Equipment:

- Various Public Works capital equipment replacements - \$448,451 (Non-Referendum borrowing)

Town Administration:

- Contribution to Town of Vernon Water Pollution Control Plant Upgrade Facility Plan - \$231,696 (General Fund)

Public Safety:

- Refurbish ET 240 and replacement of Ambulance 540 - \$435,000 (Ambulance Reserve Fund)



Significant Projects in Years 2-5 By All Sources

Year 4, continued

Public Facilities:

- Pole Sheds for Highway Garage - \$88,000 (LoCIP Grant)

Pavement Management:

- Address road maintenance, parking lot and neighbor-hood roads according to automated pavement management system recommendations - \$1,000,000 (\$725,000 Referendum Bonds, \$47,468 LoCIP, \$227,532 TAR)
- Various drainage construction - \$111,264 (TAR Grant)



Significant Projects in Years 2-5 By All Sources

Year 5

Town Administration:

- Contribution to Town of Vernon Water Pollution Control Plant Upgrade Facility Plan - \$228,240 (General Fund)

Board of Education:

- TIS Modular Roof Replacement - \$45,000

Capital Equipment:

- Replacement of various Public Works capital equipment - \$186,000 (Non-Referendum Bonds)

Fire & Ambulance:

- Replacement of Self Contained Breathing Apparatus - \$250,000 (Ambulance Reserve Fund)

Public Facilities:

- Birch Grove School Construction - \$40,000,000 (Referendum Bonding and School Construction Grant – timing subject to change)



Significant Projects in Years 2-5 By All Sources

Year 5

Streets & Roads:

- Address road maintenance, parking lot and neighbor-hood roads according to automated pavement management system recommendations - \$1,143,484 (\$750,000 Referendum Bonds, \$104,149 LoCIP, \$289,335 TAR Grant)
- Various drainage construction - \$50,000 (TAR Grant)



Public Works Equipment Replacement Cycle

Tolland Public Works Vehicle Replace/Rehab Schedule

Year due to be replaced	Year of Vehicle	Vehicle #	Make / Model	Primary use of vehicle	Estimated cost of replacement	Comments
FY 19/20	2007	N/A	Mini Excavator	Excavation of graves, ball field renovations	\$70,400	Works in extreme conditions in the cemeteries
FY 20/21	2007	25	Ford F-550	Snow removal, hauling of materials	\$84,710	Front line vehicle
FY 20/21	2001	N/A	New Holland Skid Steer	Ball field prep, snow removal	\$94,183	Front line vehicle
FY 20/21	2008	33	Mack Dump Refurbish	Snow removal, hauling of materials	\$63,900	Front line vehicle
FY 21/22	2002	35	Western Star Dump	Snow removal & water truck during summer	\$177,000	Front line vehicle
FY 21/22	2007	53	Ford F-450	Snow removal & hauls mowing trailer, ball fields	\$88,950	Front line vehicle
FY 21/22	2003	N/A	Service Truck	Mechanics service truck for road calls	\$52,105	Emergency service vehicle
FY 22/23	2002	20	CAT 938 G Loader	Primary loader with Load Rite system	\$251,320	Front line vehicle
FY 22/23	2004	38	F-350	Snow removal & ball field maintenance	\$93,181	Front line vehicle
FY 22/23	2010	N/A	Toro Mower	16' cut capability for better production	\$103,950	Front line summer equipment
FY 23/24	2007	68	Ford F-550	Snow removal & ball field maintenance	\$77,000	Front line vehicle
					\$1,156,699	
We used \$50,000 for the cut off limit for large equipment. There are seven vehicle due to be replaced that fall below the \$50,000 limit along with five years of reserves set aside for the replacement of Light Duty Vehicles that total \$290,745.						
					\$290,745	
				Five Year Capital Equipment Total	\$1,447,444	



Public Safety Equipment Replacement Cycle

Tolland Public Safety Vehicle Replace/Rehab Schedule

Town-Owned Front-Line Apparatus (Blue denotes year it should have been replaced - Green denotes new date assigned)										
Vehicle Year	Current Age of Vehicle	Replace-ment Year	Year Rehab Completed or Recommended	Vehicle	Make	Model	Original Cost to Department	Cost of Rehab	Cost of Replacement	Comments
1987	32	2018 / 2024	2007	ET 540	GMC	Fire Pumper	\$146,000.00	\$68,000.00		
1991	28	2025	2015	T 240	Pierce Lance Quint	Aerial	\$62,500.00	\$132,000.00	1.2 million	Town purchased in 2013 USED from Berlin, CT FD
1993	26	2023 / 2025	2012	ET 440	Pierce	Fire Pumper	\$245,000.00	\$85,000.00	\$655,000.00	
1994	25	2024 / 2026	2016	ET 340	Pierce	Fire Pumper	\$316,000.00	\$90,000.00 \$150,000	\$655,000.00	
2000	19	2027	2020	ET 140	Pierce	Fire Pumper	\$335,410.00	\$125,000		Cap. 2019-2020
2002	17	2016	NR	R 240	KME	Rescue Truck	\$466,000.00		\$750,000 to \$850,000	Cap. 2019-2020
2003	16	2033	2024 / 2025	T 140	Kenworth	Tanker	\$225,000.00	\$90,000.00	\$350,000.00	
2003	16	2032	2023 / 2024	T 440	Kenworth	T800 - Tanker	\$225,000.00	\$90,000.00	\$350,000.00	
2006	13	2028	2022	ET 240	Pierce	Fire Pumper	\$440,000.00	\$150,000.00		
2015	4	2021		A 640	Ford	F550 Reg Cab Chassis	\$270,000.00		\$275,000.00	Cap. 2021-2022
2015	4	2030	2026	S 140	Ford	F550 Crew Cab Chassis	\$120,000.00	\$80,000.00	\$155,000.00	Chassis
2017	2	2022	2016	A 540	Ford	Ambulance Mount	\$220,000.00		\$285,000.00	Full Replacement
Town-Owned Service Vehicles										
Vehicle Year	Current Age of Vehicle	Replace-ment Year	Year Rehab Completed or Recommended	Vehicle	Make	Model	Original Cost to Department	Cost of Rehab	Cost of Replacement	Comments
2002	17	2023	2015	S 340	Ford	F 350 Pick Up	\$35,000.00		\$30,000.00	Renamed to S340 in 2016
2007	12	2018	NR	S 240	Ford	S-DTY	\$85,000.00		\$85,000.00	Cap. 2019-2020
2007	12	2020	NR	S 440	Jeep	Grand Cherokee	\$4,500.00		\$50,000.00	Reassigned from Town Pool in 2015
2011	8	2020	NR	FM 140	Ford	Expedition	\$5,500.00		\$75,000.00	Reassigned from Town Pool in 2015
Vehicles Owned by Tolland Fire Department, Inc.										
These vehicles are used by Career and Volunteer staff to conduct Town and Fire Department business.										
Vehicle Year	Current Age of Vehicle	Replace-ment Year	Year Rehab Completed or Recommended	Vehicle	Make	Model	Cost to Town	Cost paid by TFD Corp.	Cost of Replacement	Comments
2004	15	2024	NR	Spec. Haz Trailer	Carry On	Tow Trailer	\$0.00	\$8,500.00	\$15,000.00	TFD Corp purchased with Private Donation in 2004
2006	13	2021	NR	Deputy Chief	Chevrolet	Tahoe	\$0.00	\$20,000.00	\$75,000.00	TFD Corporation purchased USED in 2014
2008	11	2021	NR	UTV-240	Polaris	Ranger 6x6 UTV	\$0.00	\$28,000.00	\$35,000.00	TFD Corp
2008	11	2024	NR	ATV-240	Polaris	500 Sport 2-Up	\$0.00	\$7,500.00	\$15,000.00	TFD Corporation purchased USED with TFD Corporation
2008	11	2028	NR	UTV-TRAILER	BIGTX	Trailer	\$0.00	\$4,500.00	\$7,500.00	TFD Corporation purchased in 2008
2011	8	2021		S440	Chevrolet	Tahoe	\$0.00	\$90,000.00	\$90,000.00	TFD Corporation to purchase in 2016
2013	6	2033	NR	Trailer	United Trailer	UXT8524TA52	\$0.00	\$12,000.00	\$22,000.00	TFD Corporation purchased USED with
2016	3	2021	2021	Chief	Chevrolet	Tahoe	\$0.00	\$90,000.00	\$90,000.00	TFD Corp



PAST 5 YEAR GENERAL FUND CAPITAL CONTRIBUTIONS

FY15 - \$86,456 or .16% of Townwide Operating Budget

FY16 - \$183,814 or .34% of Townwide Operating Budget

FY17 - \$54,578 or .10% of Townwide Operating Budget

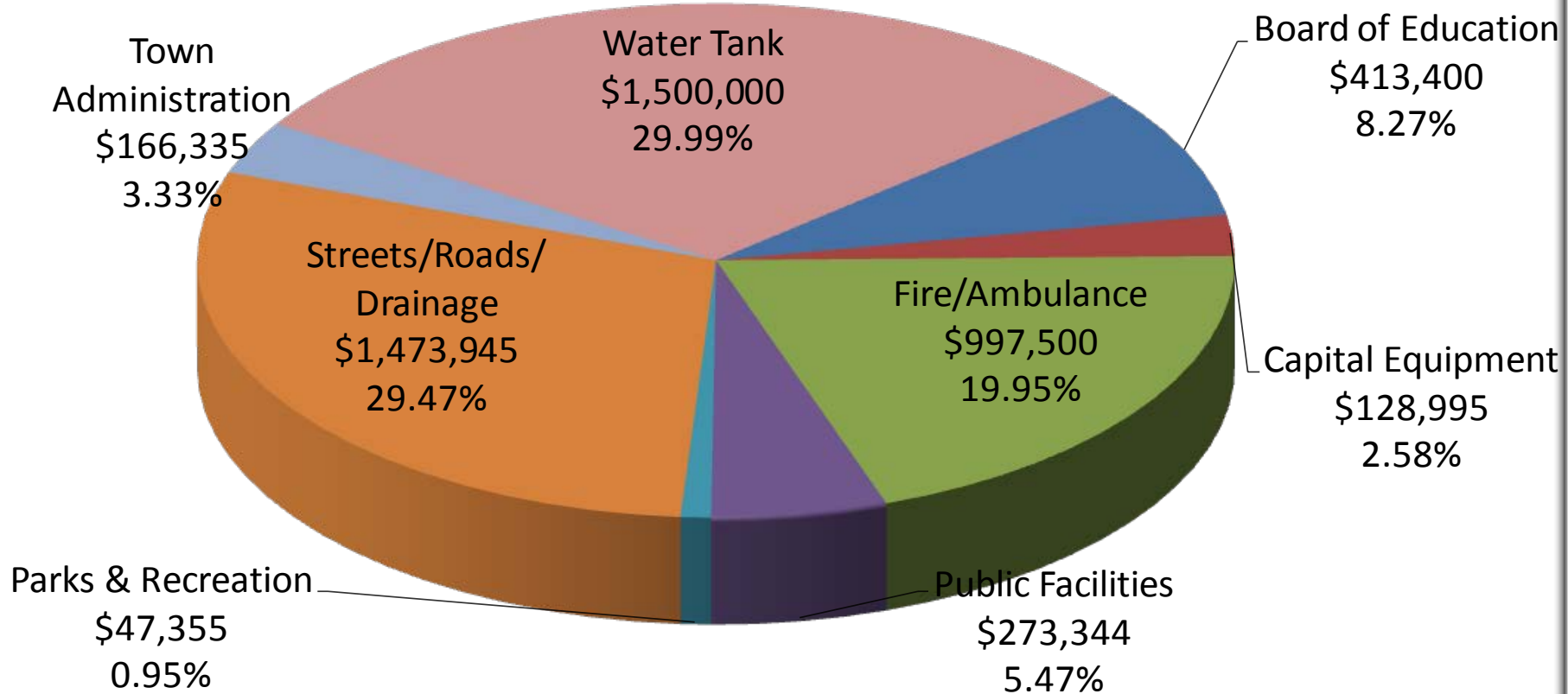
FY18 - \$54,578 or .10% of Townwide Operating Budget

FY19 - \$61,906 or .11% of Townwide Operating Budget

**Town Manager Proposed FY20 = \$164,448 or
__??__% of Townwide Operating Budget**



FY19-20 CAPITAL PLAN BY PROGRAM AREA





TOLLAND DEBT MANAGEMENT PLAN SCHEDULE **2019-20 THROUGH 2023-24**

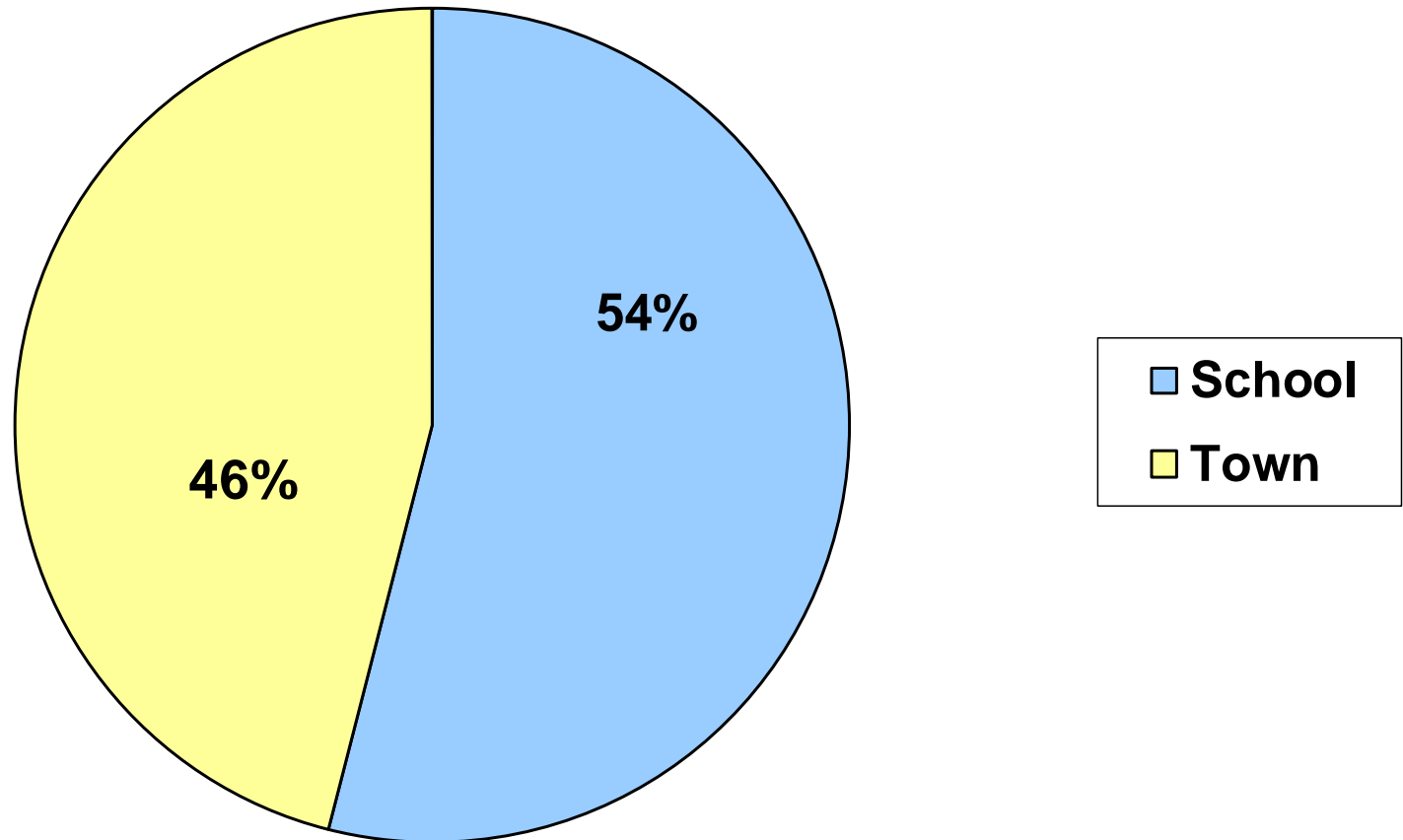
Impact on the General Fund budget will remain stable at \$4,550,000 for the next two years and will increase by \$100,000 in each year following. The negative amount listed below under “Amount to be Paid from Debt Service Fund” is the amount to be contributed to the fund to cover future debt issues. Due to the anticipation of adding significant debt for the Birch Grove School in later years, this plan allows for the Debt Service Fund to build reserves in order to phase in the debt with the best funding levels to avoid significant fluctuations. The plan will allow the budget to begin being reduced in FY 2029-30 to eventually get back to \$4,550,000. Once the budget returns to this level, the plan is to begin building capital reserves to fund future projects on a pay as you go basis as debt falls off the books.

	Debt Management Plan	General Fund Budget	Amount to be Paid from Debt Service Fund
FY 19/20	\$4,504,540	\$4,550,000	(\$ 45,460)
FY 20/21	\$4,504,978	\$4,550,000	(\$ 45,022)
FY 21/22	\$4,375,366	\$4,650,000	(\$ 274,634)
FY 22/23	\$4,639,668	\$4,750,000	(\$ 110,332)
FY 23/24	\$4,785,540	\$4,850,000	(\$ 145,873)



DEBT SERVICE FOR BUDGET YEAR: \$4,504,540

Debt Service Breakdown:



\$4,550,000 will be funded by the General Fund and \$45,460 will be contributed to the Debt Service Fund to be used as part of the debt management plan impact in the following fiscal years.

Impact of Birch Grove School

- If it is determined that Birch Grove School needs to be renovated sooner, then the impact on debt will change
- The Debt Management Plan on the preceding slides was based on the Capital Plan that has been presented. That plan includes the potential Birch Grove construction funding in Years 5 and 6 with no grant funding

Budget Impact of Birch Grove School Construction Done Earlier

20 Year-Skip 1st Principal Payment

Fiscal Year	Existing Plus Proposed DS & Contribution	Amount Budgeted for Debt Service	Increase (Decrease) in Annual Budget	Contribution to or from Reserve Funds
2020	4,504,540	4,550,000	-	45,460
2021	5,006,411	4,750,000	200,000	-256,411
2022	5,030,616	5,000,000	250,000	-30,616
2023	6,158,225	5,500,000	500,000	-658,225
2024	6,235,660	6,000,000	500,000	-235,660
2025	5,839,045	6,000,000	-	160,955
2026	5,839,685	6,000,000	-	160,315
2027	4,728,341	4,550,000	(1,450,000)	-178,341
2028	4,396,479	4,550,000	-	153,521
2029	3,893,116	4,550,000	-	656,884
2030	3,803,891	4,550,000	-	746,109
2031	3,708,578	4,550,000	-	841,423
2032	3,471,163	4,550,000	-	1,078,838
2033	3,386,260	4,550,000	-	1,163,740
2034	3,300,870	4,550,000	-	1,249,130
2035	3,215,480	4,550,000	-	1,334,520
2036	3,129,115	4,550,000	-	1,420,885
2037	2,668,450	4,550,000	-	1,881,550
2038	2,594,948	4,550,000	-	1,955,053
2039	2,521,445	4,550,000	-	2,028,555
2040	2,442,455	4,550,000	-	2,107,545
2041	2,367,665	4,550,000	-	2,182,335
2042	1,058,269	4,550,000	-	3,491,731
2043	1,024,266	4,550,000	-	3,525,734
2044	605,264	4,550,000	-	3,944,736
Total	90,930,236			

20 Year- NO Skip 1st Principal Payment

Fiscal Year	Plus Proposed DS & Contribution	Amount Budgeted for Debt Service	Increase (Decrease) in Annual Budget	Contribution to or from Reserve Funds
2020	4,504,540	4,550,000	-	45,460
2021	5,006,411	4,850,000	300,000	-156,411
2022	6,206,197	5,450,000	600,000	-756,197
2023	6,055,444	5,850,000	400,000	-205,444
2024	6,139,910	6,150,000	300,000	10,090
2025	6,305,413	6,250,000	100,000	-55,413
2026	5,698,687	5,800,000	(450,000)	101,313
2027	4,590,329	4,550,000	(1,250,000)	-40,329
2028	4,261,451	4,550,000	-	288,549
2029	3,761,074	4,550,000	-	788,926
2030	3,674,834	4,550,000	-	875,166
2031	3,582,505	4,550,000	-	967,495
2032	3,343,156	4,550,000	-	1,206,844
2033	3,261,401	4,550,000	-	1,288,599
2034	3,179,159	4,550,000	-	1,370,841
2035	3,096,916	4,550,000	-	1,453,084
2036	3,013,699	4,550,000	-	1,536,301
2037	2,556,181	4,550,000	-	1,993,819
2038	2,485,826	4,550,000	-	2,064,174
2039	2,415,471	4,550,000	-	2,134,529
2040	2,339,629	4,550,000	-	2,210,371
2041	2,267,986	4,550,000	-	2,282,014
2042	1,025,681	4,550,000	-	3,524,319
2043	992,714	4,550,000	-	3,557,286
2044	574,746	4,550,000	-	3,975,254
Total	90,339,361			

Note: This scenario would result in a savings of \$590,875 compared to 20 year skip of 1st principal payment

Debt Without Birch Grove

Fiscal Year	Existing Plus Proposed DS & Contribution	Amount Budgeted for Debt Service	Increase (Decrease) in Annual Budget	Amount to be used for Capital Reserve
2020	4,504,540	4,550,000	-	45,460
2021	4,615,161	4,550,000	-	-65,161
2022	4,478,116	4,550,000	-	71,884
2023	4,600,644	4,550,000	-	-50,644
2024	4,633,418	4,550,000	-	-83,418
2025	4,300,016	4,550,000	-	249,984
2026	4,079,056	4,550,000	-	470,944
2027	3,005,425	4,550,000	-	1,544,575
2028	2,711,275	4,550,000	-	1,838,725
2029	2,245,625	4,550,000	-	2,304,375
2030	2,189,200	4,550,000	-	2,360,800
2031	2,136,688	4,550,000	-	2,413,313
2032	1,936,988	4,550,000	-	2,613,013
2033	1,889,800	4,550,000	-	2,660,200
2034	1,842,125	4,550,000	-	2,707,875
2035	1,794,450	4,550,000	-	2,755,550
2036	1,745,800	4,550,000	-	2,804,200
2037	1,322,850	4,550,000	-	3,227,150
2038	1,287,063	4,550,000	-	3,262,938
2039	1,251,275	4,550,000	-	3,298,725
2040	1,210,000	4,550,000	-	3,340,000
2041	1,172,925	4,550,000	-	3,377,075
2042	781,700	4,550,000	-	3,768,300
2043	756,325	4,550,000	-	3,793,675
2044	345,950	4,550,000	-	4,204,050
Total	60,836,413			

Comparison of Debt With and Without Birch Grove

Fiscal Year	Debt with Birch Grove SKIP	Debt with Birch Grove W/O SKIP	Debt without Birch Grove
2020	4,504,540	4,504,540	4,504,540
2021	5,006,411	5,006,411	4,615,161
2022	5,030,616	6,206,197	4,478,116
2023	6,158,225	6,055,444	4,600,644
2024	6,235,660	6,139,910	4,633,418
2025	5,839,045	6,305,413	4,300,016
2026	5,839,685	5,698,687	4,079,056
2027	4,728,341	4,590,329	3,005,425
2028	4,396,479	4,261,451	2,711,275
2029	3,893,116	3,761,074	2,245,625
2030	3,803,891	3,674,834	2,189,200
2031	3,708,578	3,582,505	2,136,688
2032	3,471,163	3,343,156	1,936,988
2033	3,386,260	3,261,401	1,889,800
2034	3,300,870	3,179,159	1,842,125
2035	3,215,480	3,096,916	1,794,450
2036	3,129,115	3,013,699	1,745,800
2037	2,668,450	2,556,181	1,322,850
2038	2,594,948	2,485,826	1,287,063
2039	2,521,445	2,415,471	1,251,275
2040	2,442,455	2,339,629	1,210,000
2041	2,367,665	2,267,986	1,172,925
2042	1,058,269	1,025,681	781,700
2043	1,024,266	992,714	756,325
2044	605,264	574,746	345,950
Total	90,930,236	90,339,361	60,836,413



Budget Schedule: Important Upcoming Dates

February 14, 2019 (Thursday)	Capital Budget Public Hearing – Council Chambers – 7:00 p.m.
February 19, 2019 (Tuesday)	Manager convenes joint meeting between Council and Board of Education (by April 11 per Charter requirement) – Library Program Room – 7:00 p.m.
March 6, 2019 (Wednesday)	Manager submits Budget to Council (by March 27 per Charter requirement)
March 7, 2019 (Thursday)	Advertise Public Hearing
March 13, 2019 (Wednesday)	Mgr. discusses Budget w/Council – Council Chambers – 7:00 p.m.
March 14, 2019 (Thursday)	Mgr. discusses Budget w/Council – Council Chambers – 7:00 p.m.
March 19, 2019 (Tuesday)	Mgr. discusses Budget w/Council – Council Chambers – 7:00 p.m.
March 21, 2019 (Thursday)	<u>PUBLIC HEARING</u> on Manager's Recommended Budget: Board of Education, Town Government, Capital Improvement Plan – Library Program Room – 7:00 p.m.
March 26, 2019 (Tuesday)	Council Discussion – Budget finalized – Council Chambers – 6:00 p.m.
April 8, 2019 (Monday)	Advertise Budget
April 22, 2019 (Monday)	<u>ANNUAL BUDGET PRESENTATION MEETING</u> – Library Program Room - 7:00 p.m.
April 23, 2019 (Tuesday)	Budget Presentation – Senior Center – 12:30 p.m.
May 7, 2019 (Tuesday)	Annual Budget Referendum
By May 14, 2019 (Tuesday)	Council to establish mill rate upon referendum adoption

