

Minutes are considered "DRAFT" until approved at next meeting.

Minutes  
Farmington High School Facility and Financial Ad Hoc  
Committee September 18, 2018

**Present:**

Edward Giannaros, Chair	Kathy Eagen, Town Manager
Bruce Charette	Kathy Greider, Superintendent of Schools
Paul Cianci	Kim Wynne, Assistant Superintendent of Schools
Liz Fitzsimmons	Vince LaFontan, School Business Administrator
Christine Arnold	Tim Harris, Director of School Facilities
Sharon Mazzochi	Matt Ross, Director of Technology- FPS
Michael Smith	Kat Krajewski, Management Specialist
	Joe Swetcky, Director of Finance
	Nancy Nickerson, Ex-Officio Member

**A. Call to Order.**

The Chair called the meeting to order at 7:01 p.m.

**B. Public Comment.**

Donald Dube, 94 Oakridge, Unionville, told the committee that he was on the 2002 building committee for Westwoods, and presented a document to the committee illustrating median construction cost per square foot for the nation as well as across Connecticut, as compared to the 2017 FHS project. A copy of this document is attached to these minutes as Attachment A.

**C. Minutes.**

1) **To approve the attached August 21, 2018 minutes.**

Christine Arnold requested the (via phone) next to her name be removed, as she attended the meeting in person.

Upon a motion made and seconded it was unanimously VOTED (Mazzochi/Charette) to approve the August 21, 2018 minutes as amended.

**D. Presentation.**

1) **Updated Town of Farmington Financial Presentation- Joseph Swetcky, Director of Finance.**

Joe Swetcky presented an updated debt presentation, implementing the information requested by the committee at previous meetings. A copy of this presentation is attached to these minutes as Attachment B.

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This presentation reviewed the projected debt service forecast with a school project added through different financing methods. In order to provide a snapshot of the impact of a school project, the Town of Farmington Finance Department used historical financial data and certain financial assumptions. It was recommended that a disclaimer be added to the presentation informing the public that assumptions were made in order to provide the committee with a best estimate as to what could take place.

Mr. Swetcky compared maturity schedules with a 20 year issue, 25 year issue, and 30 year issue. With the longer maturity schedules, money is saved up front but the cost of interest increases. Another financing method that was discussed is a principal skip, where the payment of the principal is pushed out. Principal skips are fairly common practices in municipal bonding.

## **E. Old Business**

### **1) Review information requested from Committee at the August 21, 2018 Meeting.**

- **1 Pager on Statement of Needs**
- **Initial draft of Matrix Chart that was requested by Edward Giannaros**

Kathy Greider reviewed the statement of needs documents with the committee regarding the statement of needs. The committee had general questions regarding accreditation and Superintendent Greider reviewed the accreditation process and explained that Farmington High School is on warning for one of the seven accreditation standards, Community Resources for Learning.

The second document is a matrix created to illustrate the impact of each statement of needs item. This is a tool that will be useful in highlighting the levels of importance of each of the categories. It was requested that the Board of Education complete an initial ranking of the excel file to present to the committee at the next meeting.

- **Review of Previous School Building Committee Options.** It was noted that this should have been included under the new business section.

## **F. New Business**

### **1. To discuss topics for the October 16, 2018 Meeting.**

The committee gave consensus that they are interested in a presentation by Town and Board of Education staff giving an overview of previous building committee options.

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The committee had general discussion regarding communications moving forward. Michael Smith suggested having other members of the public, who many not have supported the building project, review the communications and offer their perspective. There was a discussion of possibly including a question in the community survey regarding participation in future focus groups regarding a high school project.

The committee was also interested in providing feedback on the community survey questions to ensure the information will help them achieve their goals as well. The responses from the survey will help the committee determine the next steps for the Farmington High School facility.

The committee engaged in a discussion regarding the charge of the committee and requested deliverables and action items for the next steps. Kathy Eagen suggested that she will work with Kathy Greider to determine what the next steps are and assign corresponding action items. This will be provided to the committee at the next meeting.

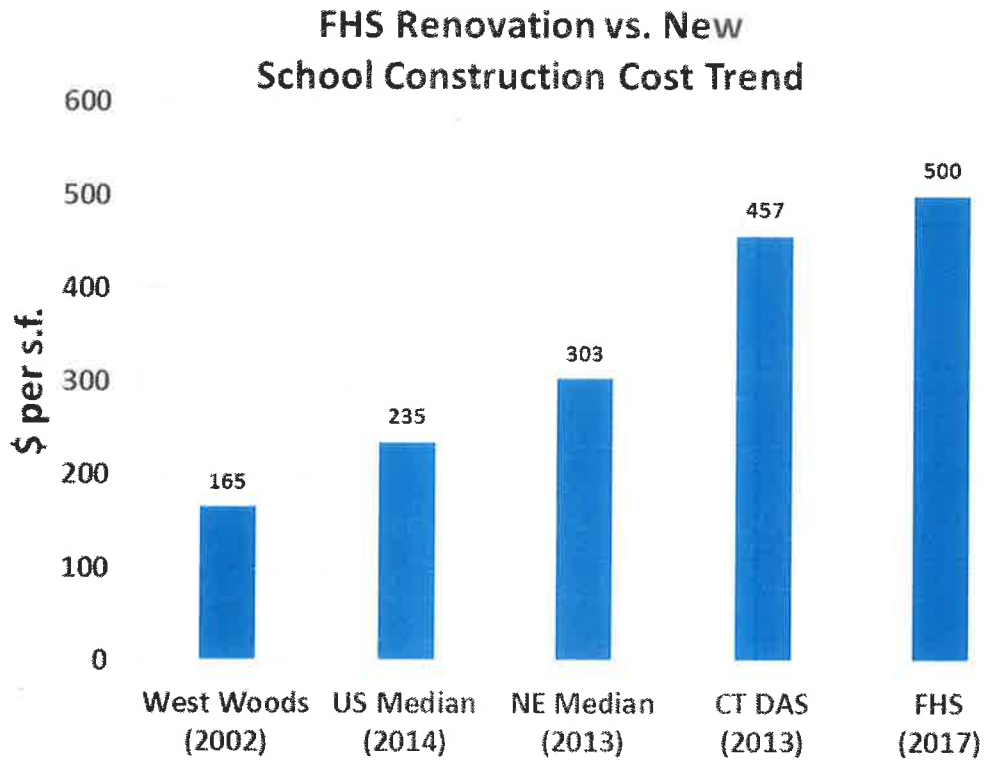
**G. Adjournment.**

Upon a motion made and seconded (Charette/Smith) the meeting adjourned at 9:29 p.m.

Respectfully Submitted,

Kathryn Krajewski  
Management Specialist

D.A. Dube  
9/18/18



West Woods (2002): \$21.8 million, 132k s.f., 663 students, 200 s.f. per student

FHS (approximate): \$135 million, 219k s.f., 1300 students, 200 s.f. per student

CT DAS: Dept. Administrative Services, CT School Building Projects Advisory Council (2014)

**West Woods (2002) to CT DAS (2013) = 9% per year compound  
rate increase in new school construction costs**

**TOWN OF FARMINGTON**  
**DEBT PRESENTATION**  
**SEPTEMBER 18, 2018**

**NOTE: The following report and forecasts were prepared by the Town of Farmington Finance Department using historical data and certain financial assumptions. The forecasts shown in this report are intended to show the potential debt that maybe issued by the Town over the next ten years and the impact of that debt on the Town budget and tax rate. All forecasts shown in this report are tentative and subject to change as more information becomes available.**

**COMPARISON OF VARYING DEBT MATURITY SCHEDULES  
\$75 MILLION PROJECT**

	<b>75.0 Million 20 Year Issue</b>	<b>75.0 Million 25 Year Issue</b>	<b>75.0 Million 30 Year Issue</b>	<b>Difference 20 vs 25</b>	<b>Difference 20 vs 30</b>
Year 1	\$ 1,237,500	\$ 1,102,500	\$ 1,010,000	\$ (135,000)	\$ (227,500)
Year 2	4,513,125	4,022,400	3,688,000	(490,725)	(825,125)
Year 3	5,248,750	4,683,700	4,300,610	(565,050)	(948,140)
Year 4	5,143,125	4,596,600	4,226,830	(546,525)	(916,295)
Year 5	5,887,500	5,269,500	4,853,050	(618,000)	(1,034,450)
Year 6	5,764,375	5,168,000	4,767,043	(596,375)	(997,332)
Year 7	5,641,250	5,066,500	4,681,035	(574,750)	(960,215)
Year 8	5,518,125	4,965,000	4,595,028	(553,125)	(923,097)
Year 9	5,395,000	4,863,500	4,509,020	(531,500)	(885,980)
Year 10	5,271,875	4,762,000	4,423,013	(509,875)	(848,862)
Year 11	5,148,750	4,660,500	4,337,005	(488,250)	(811,745)
Year 12	5,025,625	4,559,000	4,250,998	(466,625)	(774,627)
Year 13	4,902,500	4,457,500	4,164,990	(445,000)	(737,510)
Year 14	4,779,375	4,356,000	4,078,983	(423,375)	(700,392)
Year 15	4,656,250	4,254,500	3,992,975	(401,750)	(663,275)
Year 16	4,533,125	4,153,000	3,906,968	(380,125)	(626,157)
Year 17	4,410,000	4,051,500	3,820,960	(358,500)	(589,040)
Year 18	4,286,875	3,950,000	3,734,953	(336,875)	(551,922)
Year 19	4,163,750	3,848,500	3,648,945	(315,250)	(514,805)
Year 20	4,040,625	3,747,000	3,562,938	(293,625)	(477,687)
Year 21	3,167,500	3,645,500	3,476,930	478,000	309,430
Year 22	1,068,750	3,544,000	3,385,923	2,475,250	2,317,173
Year 23	535,000	3,442,500	3,295,085	2,907,500	2,760,085
Year 24	517,500	3,341,000	3,209,418	2,823,500	2,691,918
Year 25	-	3,239,500	3,118,750	3,239,500	3,118,750
Year 26	-	2,538,000	3,033,265	2,538,000	3,033,265
Year 27	-	856,600	2,947,780	856,600	2,947,780
Year 28	-	428,800	2,862,295	428,800	2,862,295
Year 29	-	414,400	2,776,810	414,400	2,776,810
Year 30	-	-	2,691,325	-	2,691,325
Year 31	-	-	2,105,840	-	2,105,840
Year 32	-	-	707,355	-	707,355
Year 33	-	-	354,090	-	354,090
Year 34	-	-	342,045	-	342,045
Year 35	-	-	-	-	-
<b>Total</b>	<b>\$ 100,856,250</b>	<b>\$ 107,987,500</b>	<b>\$ 114,860,255</b>	<b>\$ 7,131,250</b>	<b>\$ 14,004,005</b>

<b>COMBINED DEBT SERVICE COMPARISON</b>					
<b>\$75.0 Million Issue with and without Principal Skip</b>					
		<b>\$75.00</b>		<b>\$75.00</b>	
		<b>Million</b>		<b>Million</b>	
		<b>Issue</b>		<b>Issue</b>	
		<b>No Principal Skip</b>		<b>1st Yr Principal Skip</b>	<b>Difference</b>
Year 1	\$	1,237,500		\$ 487,500	(750,000)
Year 2		4,513,125		2,537,500	(1,975,625)
Year 3		5,248,750		4,838,125	(410,625)
Year 4		5,143,125		5,248,750	105,625
Year 5		5,887,500		5,493,125	(394,375)
Year 6		5,764,375		5,887,500	123,125
Year 7		5,641,250		5,764,375	123,125
Year 8		5,518,125		5,641,250	123,125
Year 9		5,395,000		5,518,125	123,125
Year 10		5,271,875		5,395,000	123,125
Year 11		5,148,750		5,271,875	123,125
Year 12		5,025,625		5,148,750	123,125
Year 13		4,902,500		5,025,625	123,125
Year 14		4,779,375		4,902,500	123,125
Year 15		4,656,250		4,779,375	123,125
Year 16		4,533,125		4,656,250	123,125
Year 17		4,410,000		4,533,125	123,125
Year 18		4,286,875		4,410,000	123,125
Year 19		4,163,750		4,286,875	123,125
Year 20		4,040,625		4,163,750	123,125
Year 21		3,167,500		4,040,625	873,125
Year 22		1,068,750		3,167,500	2,098,750
Year 23		535,000		1,068,750	533,750
Year 24		517,500		535,000	17,500
Year 25		-		517,500	517,500
Year 26		-		-	-
Year 27		-		-	-
<b>Total</b>	<b>\$</b>	<b>100,856,250</b>		<b>\$ 103,318,750</b>	<b>\$ 2,462,500</b>

10 Year Bonding Forecast  
Based on FY2018/2019 Adopted CIP and BOE Friar report

Project	Appropriation	Issue date:												Totals
		May-19	May-20	May-21	May-22	May-23	May-24	25-May	May-26	May-27	May-28	May-29		
<b>Road 2015</b>														
Issue		750,000												750,000
<b>Roads 2019</b>	<b>2,000,000</b>													
Issue		1,000,000	1,000,000											2,000,000
<b>Roads 2021</b>	<b>2,000,000</b>													
Issue				500,000	750,000	750,000								2,000,000
<b>Roads 2023</b>	<b>2,000,000</b>													
Issue								750,000	750,000	500,000				2,000,000
<b>Roads 2025</b>	<b>2,000,000</b>													
Issue										250,000	750,000	750,000	250,000	2,000,000
<b>Roads 2027</b>	<b>2,000,000</b>													
Issue													500,000	500,000
<b>Engine 2</b>	<b>650,000</b>													
Referendum April 2018														
Bid	Dec-18													
Award	Feb-19													
Deposit	Mar-19													
Issue		325,000	325,000											650,000
<b>Ladder 1</b>	<b>1,500,000</b>													
Referendum	Apr-19													
Bid	Dec-19													
Award	Feb-20													
Deposit	Mar-20													
Issue			750,000	750,000										1,500,000
<b>Engine 8</b>	<b>750,000</b>													
Referendum	Apr-20													
Bid	Dec-20													
Award	Feb-21													
Deposit	Mar-21													
Issue				375,000	375,000									750,000
<b>Engine 5 &amp; Engine 9</b>	<b>1,500,000</b>													
Referendum	Apr-21													
Bid	Dec-21													
Award	Feb-22													
Deposit	Mar-22													
Issue						750,000	750,000							1,500,000
<b>Fire Station Renovations</b>	<b>9,000,000</b>													
Referendum	Apr-20													
Bid	Oct-20													
Award	Dec-20													
Issue				2,000,000	2,500,000	2,500,000	1,500,000	500,000						9,000,000



10 Year Bonding Forecast  
Based on FY2018/2019 Adopted CIP and BOE Friar report

Project	Appropriation	Issue date: May-19	May-20	May-21	May-22	May-23	May-24	25-May	May-26	May-27	May-28	May-29	Totals
School Roofs	1,995,000												
Referendum	Apr-18												
Issue		444,475	1,250,000										1,694,475
School Roofs	1,650,000												
Referendum	Apr-20												
Issue					315,000	840,000							1,155,000
School Security & Infrastructure	1,935,000												
Referendum	Apr-18												
Issue		685,000	1,250,000										1,935,000
School Mechanical	24,800,000												
Issue				1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	10,125,000
School Structural	24,800,000												
Issue				1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	10,125,000
<b>Totals</b>		<b>3,204,475</b>	<b>4,575,000</b>	<b>5,875,000</b>	<b>6,940,000</b>	<b>7,090,000</b>	<b>4,500,000</b>	<b>3,500,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>47,684,475</b>

**TOWN OF FARMINGTON  
TEN YEAR DEBT SERVICE FORECAST**

		<b>FY18/19</b>	<b>FY19/20</b>	<b>FY20/21</b>	<b>FY21/22</b>	<b>FY22/23</b>	<b>FY23/24</b>	
		<b>Adopted</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	
		<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b>Existing Debt Service</b>		6,142,458	5,930,370	5,195,971	4,238,833	2,601,935	2,571,294	
<b>CWF Loan # 1</b>	<b>34,000,000</b>	1,808,448	2,044,534	2,044,534	2,044,534	2,044,534	2,044,534	
<b>CWF Loan # 2</b>	<b>7,320,000</b>		406,475	444,367	444,367	444,367	444,367	
<b>CWF Loan # 3</b>	<b>7,065,000</b>			499,538	428,888	428,888	428,888	
<b>Issue of 2019</b>	<b>3,200,000</b>		260,800	255,760	250,720	245,680	240,640	
<b>Issue of 2020</b>	<b>4,575,000</b>			375,028	367,737	360,446	353,155	
<b>Issue of 2021</b>	<b>5,875,000</b>				483,000	473,560	464,120	
<b>Issue of 2022</b>	<b>6,940,000</b>					574,162	562,857	
<b>Issue of 2023</b>	<b>7,100,000</b>						585,750	
<b>Issue of 2024</b>	<b>4,500,000</b>							
<b>Issue of 2025</b>	<b>3,500,000</b>							
<b>Issue of 2026</b>	<b>3,000,000</b>							
<b>Issue of 2027</b>	<b>3,000,000</b>							
<b>Issue of 2028</b>	<b>3,000,000</b>							
<b>ESCO Lease</b>	<b>4,821,593</b>	79,438	81,899	84,433	87,043	89,732	92,501	
<b>Streetlight Lease</b>	<b>1,000,000</b>	152,690	152,690	152,690	152,690	152,690	152,690	
<b>Issuance Cost</b>		125,000	175,000	250,000	200,000	200,000	250,000	
<b>Totals</b>		<b>\$ 8,308,034</b>	<b>\$ 9,051,768</b>	<b>\$ 9,302,321</b>	<b>\$ 8,697,812</b>	<b>\$ 7,615,994</b>	<b>\$ 8,190,796</b>	

**TOWN OF FARMINGTON  
TEN YEAR DEBT SERVICE FORECAST**

			<b>FY24/25</b>	<b>FY25/26</b>	<b>FY26/27</b>	<b>FY27/28</b>	<b>FY28/29</b>
			<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
			<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b>Existing Debt Service</b>			2,489,969	2,413,360	1,501,456	1,466,294	1,030,169
<b>CWF Loan # 1</b>	<b>34,000,000</b>		2,044,534	2,044,534	2,044,534	2,044,534	2,044,534
<b>CWF Loan # 2</b>	<b>7,320,000</b>		444,367	444,367	444,367	444,367	444,367
<b>CWF Loan # 3</b>	<b>7,065,000</b>		428,888	428,888	428,888	428,888	428,888
<b>Issue of 2019</b>	<b>3,200,000</b>		235,600	230,560	225,520	220,480	215,440
<b>Issue of 2020</b>	<b>4,575,000</b>		345,864	338,573	331,282	323,991	316,700
<b>Issue of 2021</b>	<b>5,875,000</b>		454,680	445,240	435,800	426,360	416,920
<b>Issue of 2022</b>	<b>6,940,000</b>		551,552	540,247	528,942	517,637	506,332
<b>Issue of 2023</b>	<b>7,100,000</b>		574,213	562,675	551,138	539,600	528,063
<b>Issue of 2024</b>	<b>4,500,000</b>		372,150	364,793	357,435	350,078	342,720
<b>Issue of 2025</b>	<b>3,500,000</b>			290,500	284,725	278,950	273,175
<b>Issue of 2026</b>	<b>3,000,000</b>				249,900	244,905	239,910
<b>Issue of 2027</b>	<b>3,000,000</b>					250,500	245,475
<b>Issue of 2028</b>	<b>3,000,000</b>						251,100
<b>ESCO Lease</b>	<b>4,821,593</b>		95,353	98,852	103,560	106,677	109,887
<b>Streetlight Lease</b>	<b>1,000,000</b>		76,345				
<b>Issuance Cost</b>			250,000	250,000	250,000	250,000	250,000
<b>Totals</b>			<b>\$ 8,363,515</b>	<b>\$ 8,452,589</b>	<b>\$ 7,737,547</b>	<b>\$ 7,893,261</b>	<b>\$ 7,643,680</b>

**TAX AND BUDGET WORKSHEET  
10 YEAR FORECAST**

		<b>FY18/19</b>	<b>FY19/20</b>	<b>FY20/21</b>	<b>FY21/22</b>
		<b>Adopted</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
		<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b><u>EXPENDITURES</u></b>					
Education		65,799,897	67,787,054	69,834,223	71,943,216
Town		29,573,654	30,407,631	31,265,126	32,146,803
Debt Service		8,399,011	9,051,768	9,302,321	8,697,812
Capital Improvements		2,519,000	3,217,394	3,312,050	3,383,635
	<b>Total</b>	<b>106,291,562</b>	<b>110,463,847</b>	<b>113,713,720</b>	<b>116,171,466</b>
<b><u>GRAND LIST</u></b>					
Real Estate		3,193,799,380	3,199,548,219	3,223,224,876	3,250,944,610
Personal Property		228,781,599	246,397,782	255,144,903	272,443,728
Motor Vehicles		232,795,485	238,731,770	241,620,424	243,939,980
	<b>Total</b>	<b>3,655,376,464</b>	<b>3,684,677,771</b>	<b>3,719,990,203</b>	<b>3,767,328,318</b>
<b><u>REVENUES</u></b>					
Other Property Taxes		1,265,000	1,265,000	1,265,000	1,265,000
Licenses and Permits		648,000	658,498	669,165	680,006
Fines and Penalties		39,000	29,000	29,000	29,000
Interest		335,000	375,000	375,938	376,877
Grants		4,039,095	4,638,000	4,623,000	4,673,000
Service Charges		1,313,790	1,290,000	1,303,558	1,317,258
Other		51,500	51,500	51,500	51,500
Westwoods Contribution		335,030	325,000	325,000	325,000
	<b>Total</b>	<b>8,026,415</b>	<b>8,631,998</b>	<b>8,642,161</b>	<b>8,717,641</b>
<b><u>TAX &amp; MILL RATE</u></b>					
Tax Levy		\$ 98,973,147	\$ 102,539,849	\$ 105,779,560	\$ 108,161,825
Mill Rate		27.18	27.94	28.55	28.83
Mill Rate Change		0.51	0.76	0.61	0.28
% Change		1.90%	2.78%	2.18%	0.97%
Avg Residential Assessment		\$ 226,777	\$ 226,777	\$ 226,777	\$ 226,777
Real Estate Taxes		\$ 6,164.88	\$ 6,336.26	\$ 6,474.40	\$ 6,537.03
Dollar Increase		(26.66)	171.37	138.14	62.62
Percent Increase		-0.43%	2.78%	2.18%	0.97%

**TAX AND BUDGET WORKSHEET  
10 YEAR FORECAST**

		<b>FY22/23</b>	<b>FY23/24</b>	<b>FY24/25</b>	<b>FY25/26</b>
		<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
		<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b><u>EXPENDITURES</u></b>					
Education		74,115,902	76,354,202	78,660,099	81,035,634
Town		33,053,343	33,985,447	34,943,837	35,929,253
Debt Service		7,615,994	8,190,796	8,363,515	8,452,589
Capital Improvements		3,443,557	3,555,913	3,659,024	3,762,524
	<b>Total</b>	<b>118,228,795</b>	<b>122,086,358</b>	<b>125,626,474</b>	<b>129,180,000</b>
<b><u>GRAND LIST</u></b>					
Real Estate		3,261,997,821	3,317,451,784	3,323,423,197	3,348,016,529
Personal Property		282,796,589	291,478,445	313,863,989	325,006,161
Motor Vehicles		246,550,138	245,835,143	252,103,939	255,154,397
	<b>Total</b>	<b>3,791,344,549</b>	<b>3,854,765,372</b>	<b>3,889,391,126</b>	<b>3,928,177,087</b>
<b><u>REVENUES</u></b>					
Other Property Taxes		1,265,000	1,265,000	1,265,000	1,265,000
Licenses and Permits		691,022	702,216	713,592	725,152
Fines and Penalties		29,000	29,000	29,000	29,000
Interest		377,820	378,764	379,711	380,660
Grants		4,583,000	4,683,000	4,683,000	4,585,000
Service Charges		1,331,103	1,345,093	1,359,229	1,373,515
Other		51,500	51,500	51,500	51,500
Westwoods Contribution		325,000	325,000	325,000	325,000
	<b>Total</b>	<b>8,653,444</b>	<b>8,779,573</b>	<b>8,806,033</b>	<b>8,734,828</b>
<b><u>TAX &amp; MILL RATE</u></b>					
Tax Levy		\$ 110,283,351	\$ 114,014,785	\$ 117,528,441	\$ 121,153,172
Mill Rate		29.21	29.70	30.34	30.97
Mill Rate Change		0.38	0.49	0.64	0.63
% Change		1.32%	1.68%	2.16%	2.07%
Avg Residential Assessment		\$ 226,777	\$ 230,632	\$ 230,632	\$ 230,632
Real Estate Taxes		\$ 6,623.02	\$ 6,848.94	\$ 6,997.16	\$ 7,141.74
Dollar Increase		86.00	225.92	148.22	144.58
Percent Increase		1.32%	3.41%	2.16%	2.07%

**TAX AND BUDGET WORKSHEET  
10 YEAR FORECAST**

		<b>FY26/27</b>	<b>FY27/28</b>	<b>FY28/29</b>
		<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
		<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b><u>EXPENDITURES</u></b>				
Education		83,482,910	86,004,094	88,601,417
Town		36,942,458	37,984,235	39,055,390
Debt Service		7,737,547	7,893,261	7,643,680
Capital Improvements		3,844,887	3,956,448	4,059,015
	Total	132,007,802	135,838,037	139,359,502
<b><u>GRAND LIST</u></b>				
Real Estate		3,376,809,471	3,388,290,623	3,445,891,564
Personal Property		347,041,579	360,229,159	371,288,194
Motor Vehicles		257,603,879	260,360,240	259,605,196
	Total	3,981,454,929	4,008,880,022	4,076,784,954
<b><u>REVENUES</u></b>				
Other Property Taxes		1,265,000	1,265,000	1,265,000
Licenses and Permits		736,900	748,838	760,969
Fines and Penalties		29,000	29,000	29,000
Interest		381,612	382,566	383,522
Grants		4,535,000	4,635,000	4,733,000
Service Charges		1,387,951	1,402,538	1,417,279
Other		51,500	51,500	51,500
Westwoods Contribution		325,000	325,000	325,000
	Total	8,711,963	8,839,442	8,965,270
<b><u>TAX &amp; MILL RATE</u></b>				
Tax Levy		\$ 124,003,839	\$ 127,706,596	\$ 131,102,232
Mill Rate		31.27	31.98	32.29
Mill Rate Change		0.30	0.71	0.30
% Change		0.98%	2.28%	0.95%
Avg Residential Assessment		\$ 230,632	\$ 230,632	\$ 234,553
Real Estate Taxes		\$ 7,211.96	\$ 7,376.50	\$ 7,573.10
Dollar Increase		70.23	164.54	196.60
Percent Increase		0.98%	2.28%	2.67%

**TAX AND BUDGET WORKSHEET**  
**10 YEAR FORECAST WITH \$75.0M PROJECT (PRINCIPAL SKIP)**

		<b>FY18/19</b>	<b>FY19/20</b>	<b>FY20/21</b>	<b>FY21/22</b>
		<b>Adopted</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
		<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b><u>EXPENDITURES</u></b>					
Education		65,799,897	67,787,054	69,834,223	71,943,216
Town		29,573,654	30,407,631	31,265,126	32,146,803
Debt Service		8,399,011	9,051,768	9,302,321	8,697,812
HS 75.0M w/Skip		-	487,500	2,537,500	4,838,125
Capital Improvements		2,519,000	3,217,394	3,312,050	3,383,635
	<b>Total</b>	<b>106,291,562</b>	<b>110,951,347</b>	<b>116,251,220</b>	<b>121,009,591</b>
<b><u>GRAND LIST</u></b>					
Real Estate		3,193,799,380	3,199,548,219	3,223,224,876	3,250,944,610
Personal Property		228,781,599	246,397,782	255,144,903	272,443,728
Motor Vehicles		232,795,485	238,731,770	241,620,424	243,939,980
	<b>Total</b>	<b>3,655,376,464</b>	<b>3,684,677,771</b>	<b>3,719,990,203</b>	<b>3,767,328,318</b>
<b><u>REVENUES</u></b>					
Other Property Taxes		1,265,000	1,265,000	1,265,000	1,265,000
Licenses and Permits		648,000	658,498	669,165	680,006
Fines and Penalties		39,000	29,000	29,000	29,000
Interest		335,000	375,000	375,938	376,877
Grants		4,039,095	4,638,000	4,623,000	4,673,000
Service Charges		1,313,790	1,290,000	1,303,558	1,317,258
Other		51,500	51,500	51,500	51,500
Westwoods Contribution		335,030	325,000	325,000	325,000
	<b>Total</b>	<b>8,026,415</b>	<b>8,631,998</b>	<b>8,642,161</b>	<b>8,717,641</b>
<b><u>TAX &amp; MILL RATE</u></b>					
Tax Levy		\$ 98,973,147	\$ 103,027,349	\$ 108,317,060	\$ 112,999,950
Mill Rate		27.18	28.07	29.23	30.12
Mill Rate Change		0.51	0.89	1.16	0.88
% Change		1.90%	3.27%	4.14%	3.01%
Avg Residential Assessment		\$ 226,777	\$ 226,777	\$ 226,777	\$ 226,777
Real Estate Taxes		\$ 6,164.88	\$ 6,366.38	\$ 6,629.71	\$ 6,829.43
Dollar Increase		(26.66)	201.50	263.33	199.72
Percent Increase		-0.43%	3.27%	4.14%	3.01%

**TAX AND BUDGET WORKSHEET**  
**10 YEAR FORECAST WITH \$75.0M PROJECT (PRINCIPAL SKIP)**

		<b>FY22/23</b>	<b>FY23/24</b>	<b>FY24/25</b>	<b>FY25/26</b>
		<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
		<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b><u>EXPENDITURES</u></b>					
Education		74,115,902	76,354,202	78,660,099	81,035,634
Town		33,053,343	33,985,447	34,943,837	35,929,253
Debt Service		7,615,994	8,190,796	8,363,515	8,452,589
HS 75.0M w/Skip		5,248,750	5,493,125	5,887,500	5,764,375
Capital Improvements		3,443,557	3,555,913	3,659,024	3,762,524
	<b>Total</b>	<b>123,477,545</b>	<b>127,579,483</b>	<b>131,513,974</b>	<b>134,944,375</b>
<b><u>GRAND LIST</u></b>					
Real Estate		3,261,997,821	3,317,451,784	3,323,423,197	3,348,016,529
Personal Property		282,796,589	291,478,445	313,863,989	325,006,161
Motor Vehicles		246,550,138	245,835,143	252,103,939	255,154,397
	<b>Total</b>	<b>3,791,344,549</b>	<b>3,854,765,372</b>	<b>3,889,391,126</b>	<b>3,928,177,087</b>
<b><u>REVENUES</u></b>					
Other Property Taxes		1,265,000	1,265,000	1,265,000	1,265,000
Licenses and Permits		691,022	702,216	713,592	725,152
Fines and Penalties		29,000	29,000	29,000	29,000
Interest		377,820	378,764	379,711	380,660
Grants		4,583,000	4,683,000	4,683,000	4,585,000
Service Charges		1,331,103	1,345,093	1,359,229	1,373,515
Other		51,500	51,500	51,500	51,500
Westwoods Contribution		325,000	325,000	325,000	325,000
	<b>Total</b>	<b>8,653,444</b>	<b>8,779,573</b>	<b>8,806,033</b>	<b>8,734,828</b>
<b><u>TAX &amp; MILL RATE</u></b>					
Tax Levy		\$ 115,532,101	\$ 119,507,910	\$ 123,415,941	\$ 126,917,547
Mill Rate		30.59	31.13	31.86	32.44
Mill Rate Change		0.48	0.53	0.73	0.58
% Change		1.59%	1.74%	2.35%	1.82%
Avg Residential Assessment		\$ 226,777	\$ 230,632	\$ 230,632	\$ 230,632
Real Estate Taxes		\$ 6,938.24	\$ 7,178.92	\$ 7,347.67	\$ 7,481.54
Dollar Increase		108.81	240.68	168.76	133.86
Percent Increase		1.59%	3.47%	2.35%	1.82%



**TAX AND BUDGET WORKSHEET**  
**10 YEAR FORECAST WITH \$75.0M PROJECT (PRINCIPAL SKIP)**

		<b>FY26/27</b>	<b>FY27/28</b>	<b>FY28/29</b>
		<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
		<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b><u>EXPENDITURES</u></b>				
Education		83,482,910	86,004,094	88,601,417
Town		36,942,458	37,984,235	39,055,390
Debt Service		7,737,547	7,893,261	7,643,680
HS 75.0M w/Skip		5,641,250	5,518,125	5,395,000
Capital Improvements		3,844,887	3,956,448	4,059,015
	<b>Total</b>	<b>137,649,052</b>	<b>141,356,162</b>	<b>144,754,502</b>
<b><u>GRAND LIST</u></b>				
Real Estate		3,376,809,471	3,388,290,623	3,445,891,564
Personal Property		347,041,579	360,229,159	371,288,194
Motor Vehicles		257,603,879	260,360,240	259,605,196
	<b>Total</b>	<b>3,981,454,929</b>	<b>4,008,880,022</b>	<b>4,076,784,954</b>
<b><u>REVENUES</u></b>				
Other Property Taxes		1,265,000	1,265,000	1,265,000
Licenses and Permits		736,900	748,838	760,969
Fines and Penalties		29,000	29,000	29,000
Interest		381,612	382,566	383,522
Grants		4,535,000	4,635,000	4,733,000
Service Charges		1,387,951	1,402,538	1,417,279
Other		51,500	51,500	51,500
Westwoods Contribution		325,000	325,000	325,000
	<b>Total</b>	<b>8,711,963</b>	<b>8,839,442</b>	<b>8,965,270</b>
<b><u>TAX &amp; MILL RATE</u></b>				
Tax Levy		\$ 129,645,089	\$ 133,224,721	\$ 136,497,232
Mill Rate		32.69	33.37	33.62
Mill Rate Change		0.25	0.67	0.25
% Change		0.78%	2.06%	0.75%
Avg Residential Assessment		\$ 230,632	\$ 230,632	\$ 234,553
Real Estate Taxes		\$ 7,540.05	\$ 7,695.24	\$ 7,884.75
Dollar Increase		58.52	155.18	189.51
Percent Increase		0.78%	2.06%	2.46%