Agenda

Farmington High School Building Committee Financial Communication Subcommittee Friday, March 12, 2021 9:00 AM

PLEASE NOTE THE MEETING WILL BE HELD ONLINE

To access the meeting:

https://us02web.zoom.us/j/87053606402

Please click the link below to join the webinar:

Telephone Call in Information:

Dial: +1 312 626 6799

Webinar ID: 870 5360 6402

- A. Call to Order.
- B. Minutes.
 - 1) To approve the attached February 12, 2021 minutes.
- C. To discuss communication strategies.
- D. Adjournment.

cc: Subcommittee Members Paula Ray, Town Clerk

Meeting Minutes Farmington High School Building Committee Financial Communication Subcommittee Friday, February 12, 2021 3:00 PM

Attendees:

Meg Guerrera Kat Krajewski Kathy Blonski Joseph Swetcky Michael Smith Ira Yellen Beth Kintner Devon Aldave

A. Call to Order.

The meeting was called to order at 3:00 P.M.

B. Minutes.

1) To approve the attached March 12, 2020 minutes.

Upon a motion made and seconded (Guerrera/Smith) it was unanimously VOTED: to approve the March 12, 2020 minutes.

C. To discuss communication strategies.

Kat Krajewski and Joseph Swetcky presented a financial forecast document that includes a \$110 million bond issue. This document highlights the projected tax implications from this issue through Fiscal Year 28-29. This document is recorded with these minutes as Attachment A.

Ira Yellen was impressed by the numbers and discussed effective ways to communicate these figures. Ira then answered questions from the subcommittee.

D. Adjournment.

Upon a motion made and seconded (Guerrera/Smith) it was unanimously VOTED: to adjourn at 4:12 P.M.

2/10/2021 Attachment A

TAX AND BUDGET WORKSHEET FINANCIAL FORECAST WITH \$110 MILLION BOND ISSUE (20 YEARS)

		FY20/21			FY21/22	FY22/23	FY23/24
		Actual			Projected	Projected	Projected
		<u>Budget</u>			<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
EXPENDITURE	<u>S</u>						
Education		60.0	76,581		72,089,874	74,266,988	76,509,851
Town			78,237		32,319,584	33,230,996	34,168,110
BOE Pensions			50,000		75,000	90,000	100,215
Debt Service			37,449		8,402,347	7,272,203	7,769,216
\$110 Mil Bond	d Issue	-,-	-		-	1,216,667	 4,346,667
Capital Improv	vements	1,6	91,983		3,386,604	3,445,806	3,556,422
Tot	tal	111,9	34,250		116,273,409	119,522,660	126,450,481
GRAND LIST							
OUWIND FIST							
Real Estate		3,222,2	23,680		3,244,067,614	3,266,451,681	3,321,654,714
Personal Prop	erty		11,910		239,802,373	246,996,444	254,406,338
Motor Vehicle			31,487		251,977,308	256,487,702	261,078,832
Tot	tal	3,699,9	67,077		3,735,847,295	3,769,935,827	3,837,139,883
REVENUES							
Other Propert	Tayor	1.70	08,000		1,291,000	1,250,000	1,250,000
Licenses and P	-		64,500		701,000	712,356	723,896
Fines and Pena			19,500		18,500	18,500	18,500
Interest	4.6.65		50,000		125,000	125,000	125,000
Grants			72,273		4,918,103	4,828,103	4,738,103
Service Charge	es		28,500		1,411,500	1,426,335	1,441,326
Other		5	00,000		861,845	858,229	854,613
Westwoods Co			27,233		330,000	330,000	320,000
CIP Contribution	on	6	25,000				
Fund Balance			-		-	-	-
Tot	tal	9,7	95,006		9,656,948	9,548,523	9,471,438
TAX & MILL RA	ATE						
		<u> </u>	70.01	_	407.00	410.000.10=	
Tax Levy			70,244	\$	107,324,461	\$ 110,682,137	\$ 117,687,043
Mill Data		\$ 3,681,4		\$	3,722,024,660 28.83	\$ 3,755,987,064 29.47	\$ 3,822,942,466 30.78
Mill Rate Mill Rate Chan	nge		27.97 (0.00)		0.87	0.63	1.32
% Change	ige		0.00%		3.09%	2.20%	4.47%
Avg Residentia			26,777	\$	226,777	\$ 226,777	\$ 230,632
Real Estate Ta		\$ 6,	342.93	\$	6,539.11	\$ 6,682.71	\$ 7,099.87
Dollar Increase			(0.02)		196.18	143.60	417.16
Percent Increa		Draiget	0.00%		3.09%	2.20%	6.24%
increase due t	to High School	Project				76.46	188.76
Debt to Budge	et		7.9%		7.2%	7.1%	9.6%

TAX AND BUDGET WORKSHEET FINANCIAL FORECAST WITH \$110 MILLION BOND ISSUE (20 YEARS)

				FY24/25		FY25/26		FY26/27		FY27/28
				Projected		Projected		Projected		Projected
				-		•		•		
CADENIDIA	LIDEC			<u>Budget</u>		<u>Budget</u>		<u>Budget</u>		<u>Budget</u>
EXPENDIT	UKES									
Education				70.020.440		04 200 026		02.652.004		06 170 114
Education				78,820,448		81,200,826		83,653,091		86,179,414
Town				35,131,651		36,122,364		37,141,014		38,188,391
BOE Pensi				111,589		124,255		138,358		154,061
Debt Servi				8,190,429		8,321,178		7,687,035		8,114,862
\$110 Mil E				6,033,709		7,682,376		7,898,376		7,947,709
Capital Im	provements	5		3,667,624		3,773,059		3,858,585		3,979,102
	Total			131,955,451		137,224,057		140,376,459		144,563,540
GRAND LIS	<u>ST</u>									
Real Estate				3,344,574,131		3,367,651,693		3,390,888,490		3,414,285,620
Personal P	roperty			262,038,528		269,899,683		277,996,674		286,336,574
Motor Veh				265,752,143		270,509,106		275,351,219		280,280,006
				, - , -		2,222,		-,,		,,
	Total			3,872,364,802		3,908,060,483		3,944,236,383		3,980,902,200
				3,012,001,002		2,222,222,122		2,0 1 1,000		3,000,000,000
REVENUES										
REVENUES	<u>2</u>									
Oth or Dra	- autor Tarras			1 250 000		1 205 000		1 205 000		1 205 000
	perty Taxes			1,250,000		1,265,000		1,265,000		1,265,000
	nd Permits			735,623		747,541		759,651		771,957
Fines and	Penalties			18,500		18,500		18,500		18,500
Interest				135,000		165,000		175,000		185,000
Grants				4,648,103		4,558,103		4,468,103		4,378,103
Service Ch	arges			1,456,474		1,471,782		1,487,250		1,502,881
Other				850,997		847,381		843,766		840,150
	ds Contribut	tion		320,000		320,000		320,000		320,000
CIP Contril										
Fund Balar	nce			-		-		-		-
	Total			9,414,697		9,393,306		9,337,270		9,281,591
TAX & MIL	L RATE									
Tax Levy			\$	123,248,753	\$	128,538,751	\$	131,747,189	\$	135,989,948
,			\$	3,858,037,052	\$	3,893,600,659	\$	3,929,642,708	\$	3,966,172,862
Mill Rate			T	31.95	7	33.01	7	33.53	*	34.29
Mill Rate C	hange			1.16		1.07		0.51		0.76
% Change	_			3.77%		3.34%		1.56%		2.27%
, o Change				3.77/0		3.34/0		1.50/0		2.21/0
Ava Docida	l ential Asses:	cmon+	¢	230,632	Ċ	230,632	Ċ	230,632	Ċ	230,632
_		SINCIL			\$	· · · · · · · · · · · · · · · · · · ·	\$		\$	<u> </u>
Real Estate			\$	7,367.76	Ş	7,613.81	\$	7,732.29	\$	7,907.78
Dollar Incr				267.89		246.05		118.47		175.50
Percent In		- le - '		3.77%		3.34%		1.56%		2.27%
increase d	ue to High S	school	l e	98.46		94.36		8.50		-1.40
Debt to Bu	ıaget			10.8%		11.7%		11.1%		11.1%

TAX AND BUDGET WORKSHEET FINANCIAL FORECAST WITH \$110 MILLION BOND ISSUE (20 YEARS)

	I		
			EV20/20
			FY28/29
			Projected
EXPENDIT	LIDEC		<u>Budget</u>
EXPENDIT	UNE3		
Education			88,782,033
Town			39,265,304
BOE Pensi	ons		171,547
Debt Servi			7,716,509
\$110 Mil E			7,710,309 7,955,375
-	provements	2	4,078,062
Capital IIII	or overnent:	,	7,070,002
	Total		147,968,829
			2.7,500,025
GRAND LIS	ST		
SIGNIE EL	<u></u>		
Real Estate	د		3,471,987,047
Personal P			294,926,671
Motor Veh			285,297,018
			200,207,020
	Total		4,052,210,737
			.,002,220,707
REVENUES	3		
Other Pro	perty Taxes		1,265,000
	nd Permits		784,463
Fines and	Penalties		18,500
Interest			195,000
Grants			4,288,103
Service Ch	arges		1,518,676
Other			836,533
Westwood	s Contribut	ion	320,000
CIP Contril			
Fund Balar	nce		-
	Total		9,226,275
TAX & MII	L RATE		
Tax Levy			\$ 139,450,554
-			\$ 4,037,217,557
Mill Rate			34.54
Mill Rate C	Change		0.25
% Change			0.74%
Avg Reside	ential Asses	sment	\$ 234,553
Real Estate			\$ 8,101.75
			193.97
Dollar Incr	ease		
Percent In	crease		2.45%
Percent In		School	2.45%
Percent In	crease <mark>ue to High S</mark> 	School	2.45%