

# TOWN OF BROOKLINE FY15 – FY20 CAPITAL IMPROVEMENT PROGRAM

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April 17, 2014



# HEADLINES

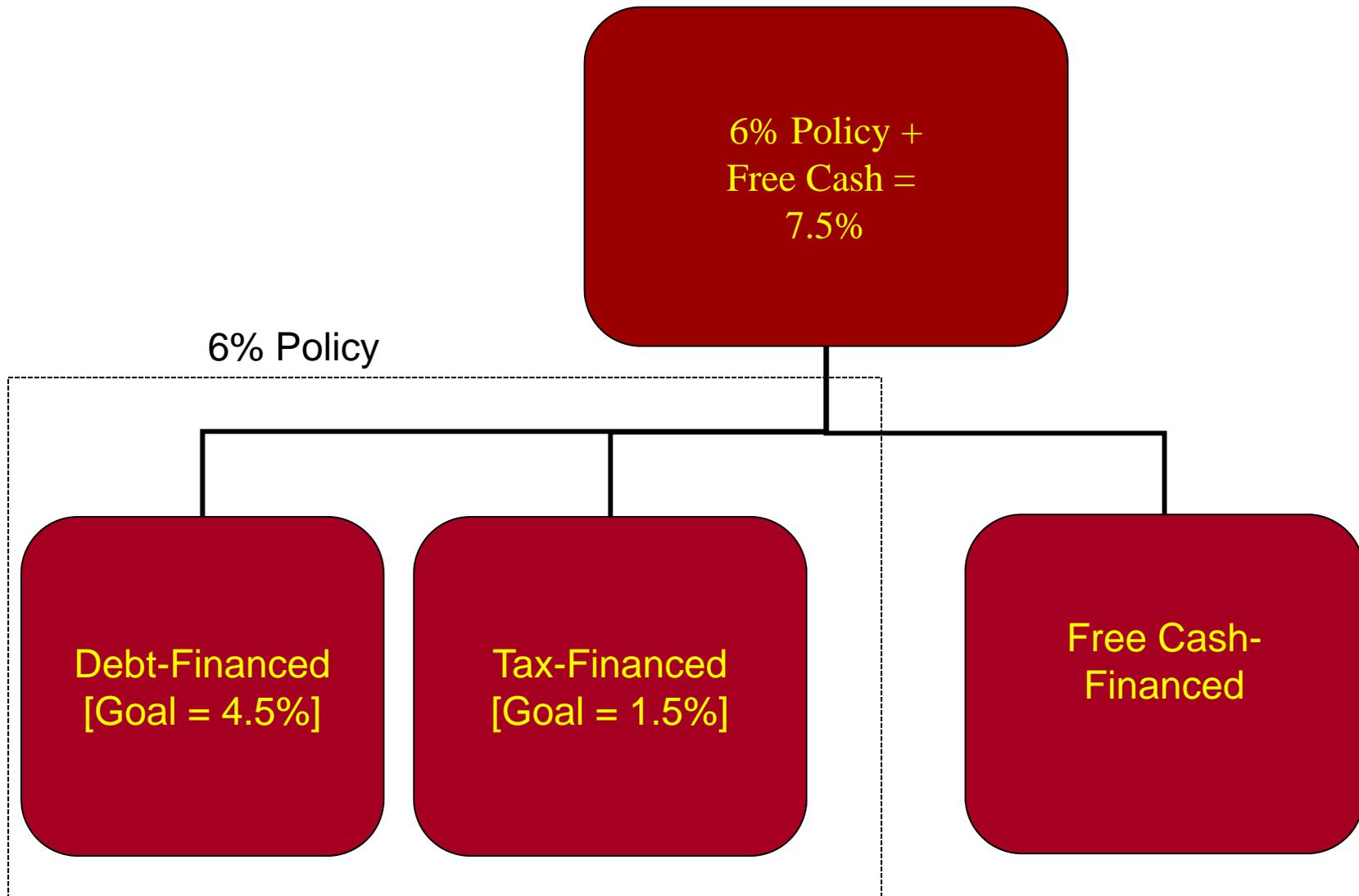
- Balanced \$318.2M Six-Year CIP (FY15–FY20) follows CIP and Free Cash Policies.
  
- Supports the “expand-in-place” approach for additional classroom space as recommended by B-Space and endorsed by the School Committee:
  - Devotion School – a renovation/addition project that results in 1K+ student school
  - Driscoll School – a new project to increase the number of classrooms
  - BHS – funding for an addition
  
- Does so by:
  1. recommending a Debt Exclusion Override for the Devotion School project, thereby freeing-up capacity for the Driscoll and BHS projects.
  2. using \$1M of Overlay Surplus to fund the feasibility/schematic design phase of the Driscoll project.
  3. assuming 30% of funding from the MSBA for the Devotion project and 35% for the Driscoll and BHS projects.



## HEADLINES (con't)

- The Override Study Committee (OSC) continues to review the recommendations of B-Space. If the OSC determines that the expansion plan is not required or could be scaled back via changes in school policies, then a Debt Exclusion for Devotion would be revisited.
  
- Approx. 30% of CIP paid for with outside funds, mostly MSBA and Ch. 90.
  
- Even with the pressures caused by enrollment growth, continued investment in the Town's parks/ playgrounds, infrastructure, IT, Fire apparatus, and Fire stations.

# FUNDING POLICIES





# CHANGES FROM PRELIMINARY CIP PRESENTED ON DEC 10, 2013

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- ❖ Devotion School project now estimated at \$110M, with the MSBA reimbursement at 30%
  - ❖ Net result is a Town share of \$77M vs \$58.5M
  
- ❖ \$80K less in School Technology
  - ❖ CIO's IT CIP budget to fund \$80K in Network Infrastructure
  
- ❖ Added \$80K to Town/School Building Envelope/Fenestration



# ADVISORY COMMITTEE'S CHANGES, HOLDS AND RESTRICTIONS

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- Advisory Committee has yet to vote on the following:
  - MBTA Traffic Signalization Study (\$50K)
  - Driscoll School Feasibility Study / Schematic Design (\$1M)
  - School IT (\$320K)
  
- All other CIP items have been approved



# MAJOR PROJECTS

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- Devotion School - \$77M of Town funding + \$33M of State funding (FY15)
- BHS - \$50.5M of Town funding + \$26.3M of State funding (FY17, FY19)
- Driscoll School - \$27.3M of Town funding + \$14.7M of State funding (FY15, FY17)
- Village Square - \$5.8M (FY16) - - all outside funding
- Larz Anderson - \$4.9M (FY19-20)
- Newton St. Landfill (Rear Landfill Closure) - \$4.6M (FY15)
- Fire Fleet Maintenance / Training Facility - \$4.2M (FY15, FY17)
- Classroom Capacity - \$2.3M (FY15-16)
- Fire Station Renovations - \$1.9M (FY15, FY17-20)
- Brookline Reservoir Park - \$1.9M (FY17-18)
- Educational Technology - \$1.6M (FY15-FY20)
- LED Streetlights - \$1.5M (FY15-FY17)
- Riverway Park Ped/Bike Path - \$1.5M (FY16) - - all outside funding
- Pierce Playground - \$1M (FY15-FY16)
- Golf Course - \$1M (FY16) -- enterprise fund



# CONTINUED MAJOR INVESTMENT

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- Parks & Open Space - \$19.7M
- Street & Sidewalk Rehab - \$17.5M
- Town/School Roofs - \$7.5M
- General Town/School Bldg. Projects - \$6.9M
- Fire Apparatus - \$3.3M
- Water & Sewer Infrastructure - \$3M -- enterprise fund
- Information Technology - \$1.9M
- Tree Replacement - \$1.1M
- Energy Conservation - \$1M

# INVESTMENT IN SCHOOLS



- \$275.9M 6-yr plan
- Funds major renovations/additions to the Devotion, Driscoll, and High School
  - Debt Exclusion for Devotion assumed
- The proposed Classroom Capacity account covers some of the costs of the Lawrence School addition

	TOTAL	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
6 Furniture Upgrades	510,000	60,000	70,000	80,000	90,000	100,000	110,000
6 School Technology	1,570,000	320,000	250,000	250,000	250,000	250,000	250,000
2 Town/School ADA Renovations	435,000	65,000	70,000	70,000	75,000	75,000	80,000
2 Town/School Elevator Renov. Program	875,000	250,000	250,000	250,000	125,000		
2 Town/School Energy Conservation Projects	1,035,000	160,000	165,000	170,000	175,000	180,000	185,000
2 Town/School Energy Management System	600,000		200,000	150,000		250,000	
2 Town/School Bldg Envelope/Fenestration Rep	4,180,000	730,000	1,300,000		650,000	750,000	750,000
2 Town/School Roof Repair/Repl. Program	7,525,000	375,000	1,150,000			3,500,000	2,500,000
2 Town/School Bldg Security / Life Safety Sys	905,000	300,000	100,000	125,000	130,000	140,000	110,000
2 High School Addition - Town Share (65%)	76,750,000			1,750,000		75,000,000	
2 High School Addition - State Share (35%)	26,250,000					26,250,000	
2 Driscoll School Addition - Town Share (65%)	28,300,000	1,000,000		27,300,000			
2 Driscoll School Addition - State Share (35%)	14,700,000			14,700,000			
2 Devotion Rehab. - Town Share (70%)	77,000,000	77,000,000					
2 Devotion Rehab. - State Share (30%)	33,000,000	33,000,000					
2 Classroom Capacity	2,250,000	1,750,000	500,000				
<b>TOTAL</b>	<b>275,885,000</b>	<b>115,010,000</b>	<b>4,055,000</b>	<b>44,845,000</b>	<b>1,495,000</b>	<b>106,495,000</b>	<b>3,985,000</b>

# INVESTMENT IN PARKS



- 14 individual park projects totaling \$14.8M over the 6-yr period
- An additional \$5.2M in other parks/open space accounts

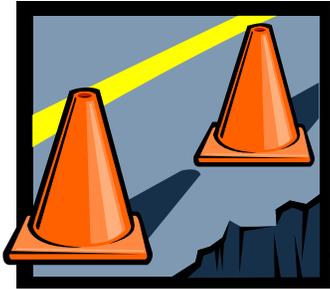
	Total	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Pierce Playground	1,010,000	90,000	920,000				
Brookline Ave Playground	870,000		870,000				
Corey Hill Playground	600,000		40,000	560,000			
Emerson Garden Playground	670,000		60,000	610,000			
Brookline Reservoir Park	1,880,000			80,000	1,800,000		
Harry Downes Field & Playground	880,000			80,000	800,000		
Murphy Playground	780,000				60,000	720,000	
Schick Playground	770,000				70,000	700,000	
Kraft Family Athl. Field Turf Repl.	770,000					70,000	700,000
Larz Anderson Park	4,900,000					2,700,000	2,200,000
Robinson Playground	990,000					90,000	900,000
Soule Athletic Fields	550,000					50,000	500,000
Cypress Playground/Athl. Field	100,000						100,000
Riverway Park	-						
<b>TOTAL</b>	<b>14,770,000</b>	<b>90,000</b>	<b>1,890,000</b>	<b>1,330,000</b>	<b>2,730,000</b>	<b>4,330,000</b>	<b>4,400,000</b>



# INVESTMENT IN FIRE APPARATUS

- Continues to modernize the Fire Department's fleet
- Replaces 3 pieces over the 6-yr period
  - 4 other pieces replaced over the past decade
- Rehab program continues to be funded

	TOTAL	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Fire Apparatus Rehab	1,200,000		275,000		525,000		400,000
Ladder #2 Replacement	900,000	<b>900,000</b>					
Engine #5 Replacement	580,000	<b>580,000</b>					
Engine #6 Replacement	660,000					660,000	
<b>TOTAL</b>	<b>3,340,000</b>	<b>1,480,000</b>	<b>275,000</b>	<b>-</b>	<b>525,000</b>	<b>660,000</b>	<b>400,000</b>



# INVESTMENT IN PUBLIC WORKS INFRASTRUCTURE

- Continues to follow the 2008 Override by inflating street and sidewalk funding by 2.5%/yr
- 35% (\$12.2M) of the \$34.7M funded with State/Fed monies
- 3 Significant public works projects: Village Sq, Riverway Park Ped/Bike Path, and Newton St. Landfill

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Village Sq. Circulation Improv. - CD	625,000	<b>375,000</b>	250,000				
Village Sq. Circulation Improv. - Other	750,000		750,000				
Village Sq. Circulation Improv. - State	4,375,971		4,375,971				
Commercial Area Improvements	330,000	<b>65,000</b>	50,000		100,000	55,000	60,000
Riverway Park Pedestrian/Bike Path - Fed	675,000		675,000				
Riverway Park Pedestrian/Bike Path - State	625,000		625,000				
Riverway Park Pedestrian/Bike Path - CD	200,000		200,000				
Traffic Calming / Safety Improvements	250,000		50,000	50,000	50,000	50,000	50,000
Bicycle Access Improvements	30,000	<b>30,000</b>					
Street Rehab - Town	9,900,000	<b>1,550,000</b>	1,590,000	1,630,000	1,670,000	1,710,000	1,750,000
Street Rehab - State	5,700,942	<b>950,157</b>	950,157	950,157	950,157	950,157	950,157
Sidewalk Repair	1,851,000	<b>290,000</b>	297,000	304,000	312,000	318,000	330,000
LED Streetlights	1,545,000	<b>515,000</b>	515,000	515,000			
Parking Lot Rehab.	205,000			205,000			
Newton St. Landfill - Rear Landfill Closure	4,600,000	<b>4,600,000</b>					
Wastewater System Improvements	3,000,000			3,000,000			
<b>TOTAL</b>	<b>34,662,913</b>	<b>8,375,157</b>	<b>10,328,128</b>	<b>6,654,157</b>	<b>3,082,157</b>	<b>3,083,157</b>	<b>3,140,157</b>

# CIP FINANCING – FREE CASH

- The FY15-FY20 CIP follows the Town’s Free Cash Policy:
  1. Budget Reserve – ¼ of the annual budget reserve fund (“reserve fund”)
  2. Unreserved Fund Balance / Stabilization Fund – maintain at minimum of 10% of revenue
  3. Liability / Catastrophe Fund – maintain at 1% of net revenue
  4. CIP – bring CIP funding up to 7.5% from the 6% CIP Policy
  5. Affordable Housing Trust Fund – deposit if the fund balance is less than \$5M
  6. Special Use – augment funds related to fringe benefits, go toward unfunded employee benefit liabilities, and other one-time uses, including add’l funding for the CIP and AHTF

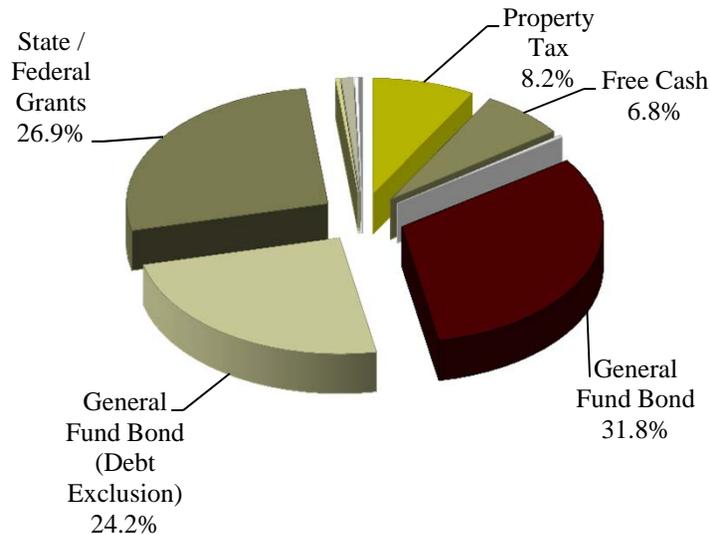
Certification	\$7,084,861	
1. Operating Budget Reserve	\$530,584	
2. Unreserved Fund Balance/Stabilization Fund	\$2,000,709	
3. Liability Reserve	\$234,839	
4. Capital Improvements	<span style="border: 1px solid black; padding: 2px;">\$3,183,504</span>	
<u>5. Affordable Housing Trust Fund</u>	<u>\$170,390</u>	
Sub-Total	\$6,120,026	
Amt available for Special Use (#6)	\$964,835	
<u>6. Special Use:</u>		
Additional CIP	<span style="border: 1px solid black; padding: 2px;">\$964,835</span>	
Amount Appropriated	\$5,084,152	

\$4.15M of Free Cash for CIP.

# FINANCING SUMMARY

## GRAND TOTAL BY SOURCE (in millions)

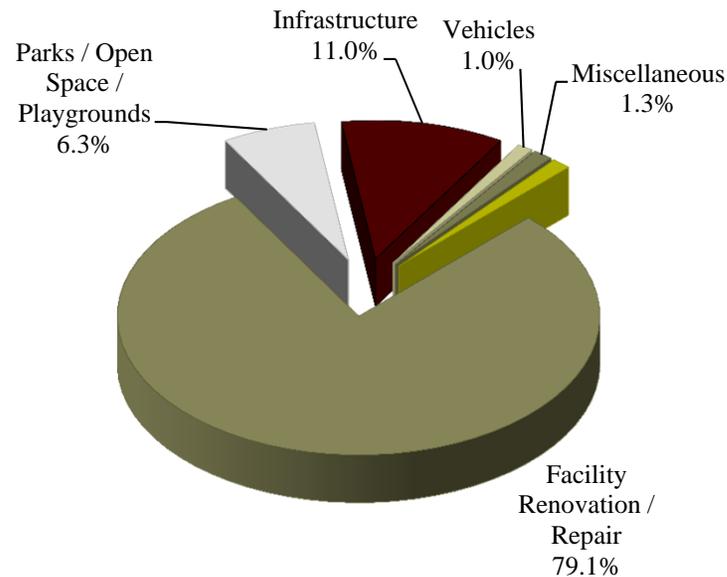
	FY15	FY16	FY17	FY18	FY19	FY20	TOTAL	% OF TOTAL
Property Tax	\$4.27	\$4.38	\$4.78	\$4.77	\$3.77	\$4.08	\$26.05	8.2%
Free Cash	\$4.15	\$3.26	\$3.37	\$3.49	\$3.60	\$3.72	\$21.59	6.8%
Overlay Reserve Surplus	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	0.3%
General Fund Bond	\$5.50	\$3.37	\$32.60	\$0.00	\$54.95	\$4.70	\$101.12	31.8%
General Fund Bond (Debt Exclusion)	\$77.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77.00	24.2%
State / Federal Grants	\$33.95	\$7.03	\$15.65	\$0.95	\$27.20	\$0.95	\$85.73	26.9%
Golf Bond (Ent. Fund)	\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	0.3%
Utility Bond (Water/Sewer Ent. Fund)	\$0.00	\$0.00	\$3.00	\$0.00	\$0.00	\$0.00	\$3.00	0.9%
CDBG	\$0.38	\$0.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.83	0.3%
Other	\$0.10	\$0.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.90	0.3%
<b>TOTAL</b>	<b>\$126.34</b>	<b>\$20.29</b>	<b>\$59.39</b>	<b>\$9.21</b>	<b>\$89.53</b>	<b>\$13.45</b>	<b>\$318.21</b>	<b>100%</b>



# CATEGORY SUMMARY

## GRAND TOTAL BY CATEGORY (in thousands)

	FY15	FY16	FY17	FY18	FY19	FY20	TOTAL	% OF TOTAL
New Facility Construction	\$0.04	\$0.00	\$4.13	\$0.00	\$0.00	\$0.00	\$4.17	1.3%
Facility Renovation / Repair	\$115.01	\$5.07	\$45.55	\$1.65	\$80.20	\$4.15	\$251.62	79.1%
Parks / Open Space / Playgrounds	\$0.74	\$3.76	\$2.10	\$3.31	\$4.91	\$5.10	\$19.91	6.3%
Infrastructure	\$8.43	\$10.33	\$6.91	\$3.08	\$3.08	\$3.14	\$34.97	11.0%
Vehicles	\$1.48	\$0.28	\$0.00	\$0.53	\$0.66	\$0.40	\$3.34	1.0%
Miscellaneous	\$0.65	\$0.87	\$0.72	\$0.65	\$0.68	\$0.66	\$4.21	1.3%
<b>TOTAL</b>	<b>\$126.34</b>	<b>\$20.29</b>	<b>\$59.39</b>	<b>\$9.21</b>	<b>\$89.52</b>	<b>\$13.45</b>	<b>\$318.21</b>	<b>100%</b>



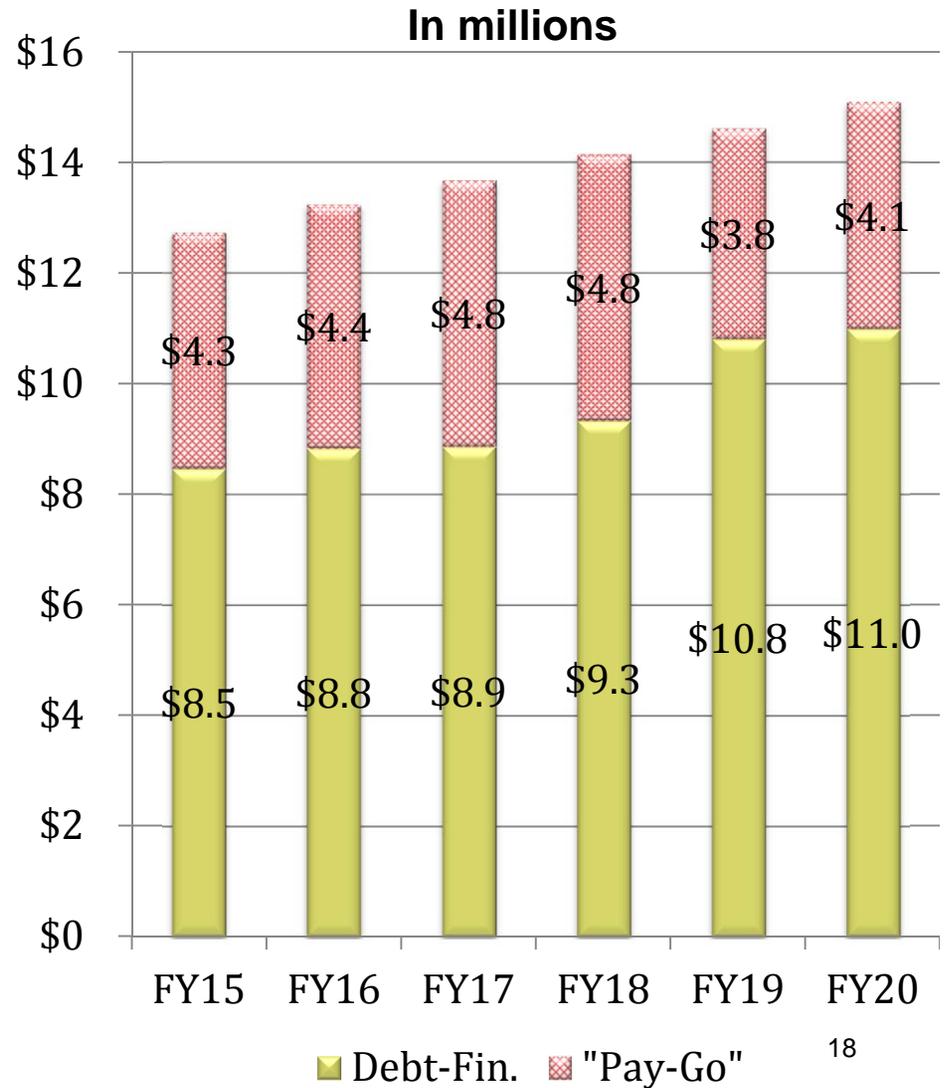
# DEBT MANAGEMENT PLAN

PROJECT	BOND AUTH.	BOND AMT	TERM	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Funded Within 6% CIP Policy</u>												
Runkle School - Constr. (previously authorized)	\$17.580	\$0.500	10	\$0.068	\$0.066	\$0.064	\$0.062	\$0.061	\$0.059	\$0.057	\$0.055	\$0.054
Roof Repairs/Replacements (previously authorized)	\$1.350	\$1.350	10	\$0.182	\$0.178	\$0.173	\$0.168	\$0.163	\$0.159	\$0.154	\$0.149	\$0.144
Fisher Hill Park (previously authorized)	\$1.200	\$1.200	10	\$0.162	\$0.158	\$0.154	\$0.149	\$0.145	\$0.141	\$0.137	\$0.133	\$0.128
Old Lincoln School (previously authorized)	\$3.000	\$3.000	15	\$0.313	\$0.305	\$0.298	\$0.290	\$0.283	\$0.275	\$0.268	\$0.260	\$0.253
MSC Renovations (previously authorized)	\$2.500	\$1.500	10	\$0.203	\$0.197	\$0.192	\$0.187	\$0.182	\$0.176	\$0.171	\$0.166	\$0.161
Carlton St. Footbridge (previously authorized)	\$1.400	\$1.245	10		\$0.177	\$0.172	\$0.167	\$0.162	\$0.156	\$0.151	\$0.146	\$0.140
Muddy River (previously authorized)	\$0.745	\$0.745	10		\$0.104	\$0.101	\$0.098	\$0.095	\$0.092	\$0.089	\$0.086	\$0.083
Ladder #2 (future authorization)	\$0.900	\$0.900	10		\$0.128	\$0.124	\$0.121	\$0.117	\$0.113	\$0.109	\$0.105	\$0.101
Rear Landfill (future authorization)	\$4.600	\$4.600	20		\$0.449	\$0.438	\$0.427	\$0.416	\$0.405	\$0.394	\$0.383	\$0.372
MSC Renovations (future authorization)	\$2.500	\$1.000	10		\$0.143	\$0.138	\$0.134	\$0.130	\$0.126	\$0.121	\$0.117	\$0.113
Pierce Playground (future authorization)	\$0.920	\$0.920	10			\$0.131	\$0.127	\$0.123	\$0.119	\$0.115	\$0.112	\$0.108
Roof Repairs/Replacements (future authorization)	\$1.050	\$1.150	10			\$0.164	\$0.159	\$0.154	\$0.149	\$0.144	\$0.139	\$0.135
Envelope/Fenestration Repairs (future authorization)	\$1.300	\$1.300	10			\$0.185	\$0.180	\$0.174	\$0.169	\$0.163	\$0.158	\$0.152
Corey Hill + Emerson Garden (future authorization)	\$1.170	\$1.170	10				\$0.167	\$0.162	\$0.157	\$0.152	\$0.147	\$0.142
Driscoll School Addition (future authorization)	\$27.300	\$10.000	20				\$0.975	\$0.951	\$0.928	\$0.904	\$0.880	\$0.856
Driscoll School Addition (future authorization)	\$27.300	\$17.300	20					\$1.687	\$1.646	\$1.605	\$1.563	\$1.522
Fire Maintenance/Training Facility (future authorization)	\$4.125	\$4.125	20					\$0.402	\$0.392	\$0.383	\$0.373	\$0.363
High School Addition (future authorization) - BAN	\$48.750	\$5.000	1						\$0.100			
Larz Anderson Park (future authorization)	\$2.700	\$2.700	15						\$0.302	\$0.293	\$0.285	\$0.277
Roof Repairs/Replacements (future authorization)	\$3.500	\$3.500	15						\$0.391	\$0.380	\$0.370	\$0.359
High School Addition (future authorization) - BAN	\$48.750	\$38.000	1							\$0.700	\$0.000	\$0.000
Roof Repairs/Replacements (future authorization)	\$2.500	\$2.500	10							\$0.356	\$0.346	\$0.335
Larz Anderson Park (future authorization)	\$2.200	\$2.200	10							\$0.314	\$0.304	\$0.295
High School Addition (future authorization) - BAN	\$48.750	\$48.750	1								\$0.910	
High School Addition (future authorization)	\$48.750	\$48.750	25									\$4.388
Larz Anderson Park (future authorization)	\$2.500	\$2.500	15									\$0.279
Cypress Playground / Athl Field (future authorization)	\$1.400	\$1.400	10									\$0.200
Baldwin School (future authorization)	\$2.250	\$2.250	15									\$0.251
<b>NEW GEN FUND DEBT SERVICE (cumulative)</b>				<b>\$0.927</b>	<b>\$1.904</b>	<b>\$2.334</b>	<b>\$3.411</b>	<b>\$5.406</b>	<b>\$6.053</b>	<b>\$7.160</b>	<b>\$7.187</b>	<b>\$11.211</b>
<u>Debt Exclusions</u>												
Devotion School - Design/Constr. (future authorization)	\$77.000	\$10.000	25			\$0.727	\$0.727	\$0.727	\$0.727	\$0.727	\$0.727	\$0.727
Devotion School - Design/Constr. (future authorization)	\$77.000	\$50.000	25				\$3.637	\$3.637	\$3.637	\$3.637	\$3.637	\$3.637
Devotion School - Design/Constr. (future authorization)	\$77.000	\$17.000	25					\$1.237	\$1.237	\$1.237	\$1.237	\$1.237
<b>NEW DEBT EXCLUSION DEBT SERVICE (cumulative)</b>				<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.727</b>	<b>\$4.364</b>	<b>\$5.601</b>	<b>\$5.601</b>	<b>\$5.601</b>	<b>\$5.601</b>	<b>\$5.601</b>

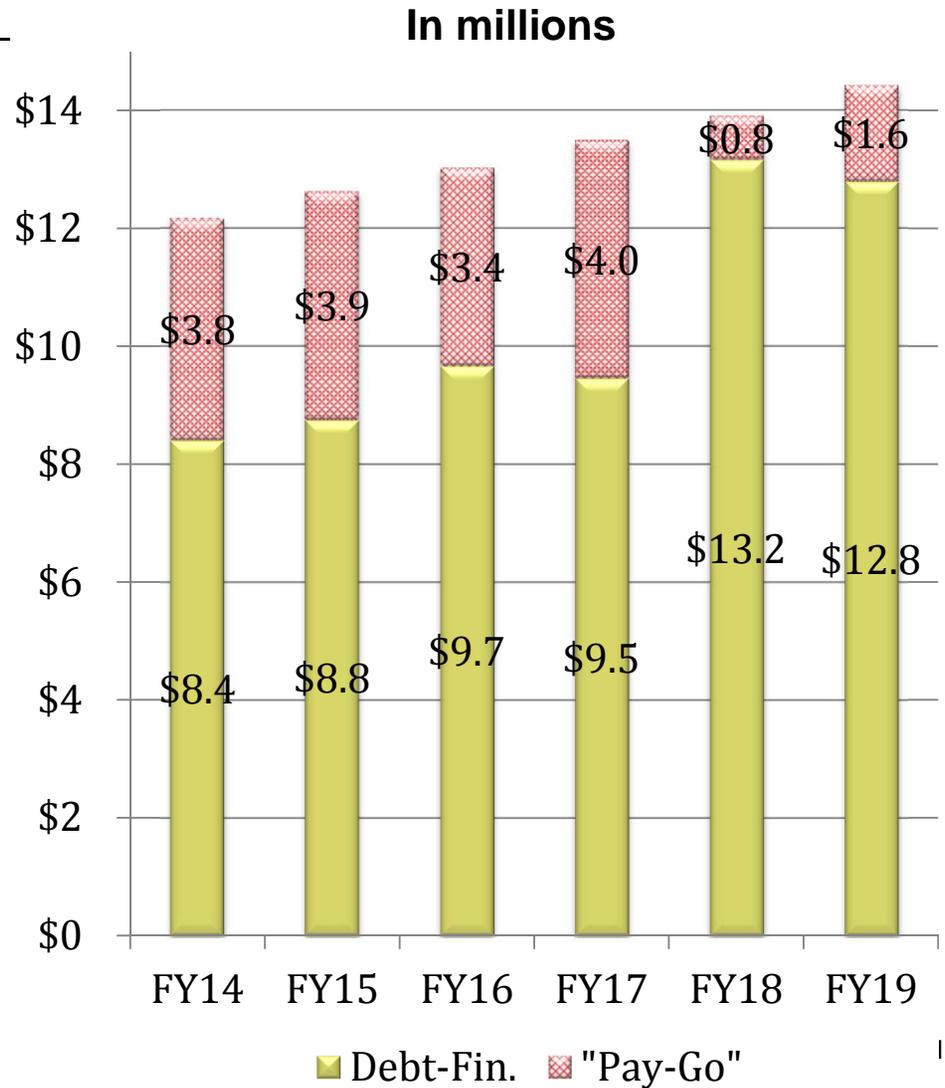
# DEBT MANAGEMENT PLAN (con't)

PROJECT	BOND		TERM	2015	2016	2017	2018	2019	2020	2021	2022	2023
	AUTH.	AMT										
<u>Enterprise Funds</u>												
Wastewater (previously authorized)	\$5.500	\$1.000	10	\$0.143	\$0.138	\$0.134	\$0.130	\$0.126	\$0.121	\$0.117	\$0.113	\$0.109
Wastewater (previously authorized)	\$5.500	\$1.000	10		\$0.143	\$0.138	\$0.134	\$0.130	\$0.126	\$0.121	\$0.117	\$0.113
Wastewater (previously authorized)	\$5.500	\$0.686	10			\$0.098	\$0.095	\$0.092	\$0.089	\$0.086	\$0.083	\$0.080
Wastewater (future authorization)	\$3.000	\$1.500	10				\$0.214	\$0.207	\$0.201	\$0.195	\$0.188	\$0.182
Wastewater (future authorization)	\$3.000	\$1.500	10						\$0.214	\$0.207	\$0.201	\$0.195
Golf Course (previously authorized)	\$2.840	\$0.350	20	\$0.033	\$0.032	\$0.032	\$0.031	\$0.030	\$0.029	\$0.029	\$0.028	\$0.027
Golf Course (previously authorized)	\$2.840	\$0.200	20		\$0.019	\$0.019	\$0.018	\$0.018	\$0.017	\$0.017	\$0.016	\$0.016
Golf Course (previously authorized)	\$2.840	\$0.265	20				\$0.025	\$0.025	\$0.024	\$0.023	\$0.023	\$0.022
Golf Course (future authorization)	\$1.000	\$0.500	20				\$0.048	\$0.046	\$0.045	\$0.044	\$0.043	\$0.042
Golf Course (future authorization)	\$1.000	\$0.250	20					\$0.024	\$0.023	\$0.023	\$0.022	\$0.022
Golf Course (future authorization)	\$1.000	\$0.250	20							\$0.024	\$0.023	\$0.023
<b>NEW DEBT EXCLUSION DEBT SERVICE (cumulative)</b>				<b>\$0.176</b>	<b>\$0.332</b>	<b>\$0.420</b>	<b>\$0.694</b>	<b>\$0.697</b>	<b>\$0.889</b>	<b>\$0.886</b>	<b>\$0.857</b>	<b>\$0.829</b>

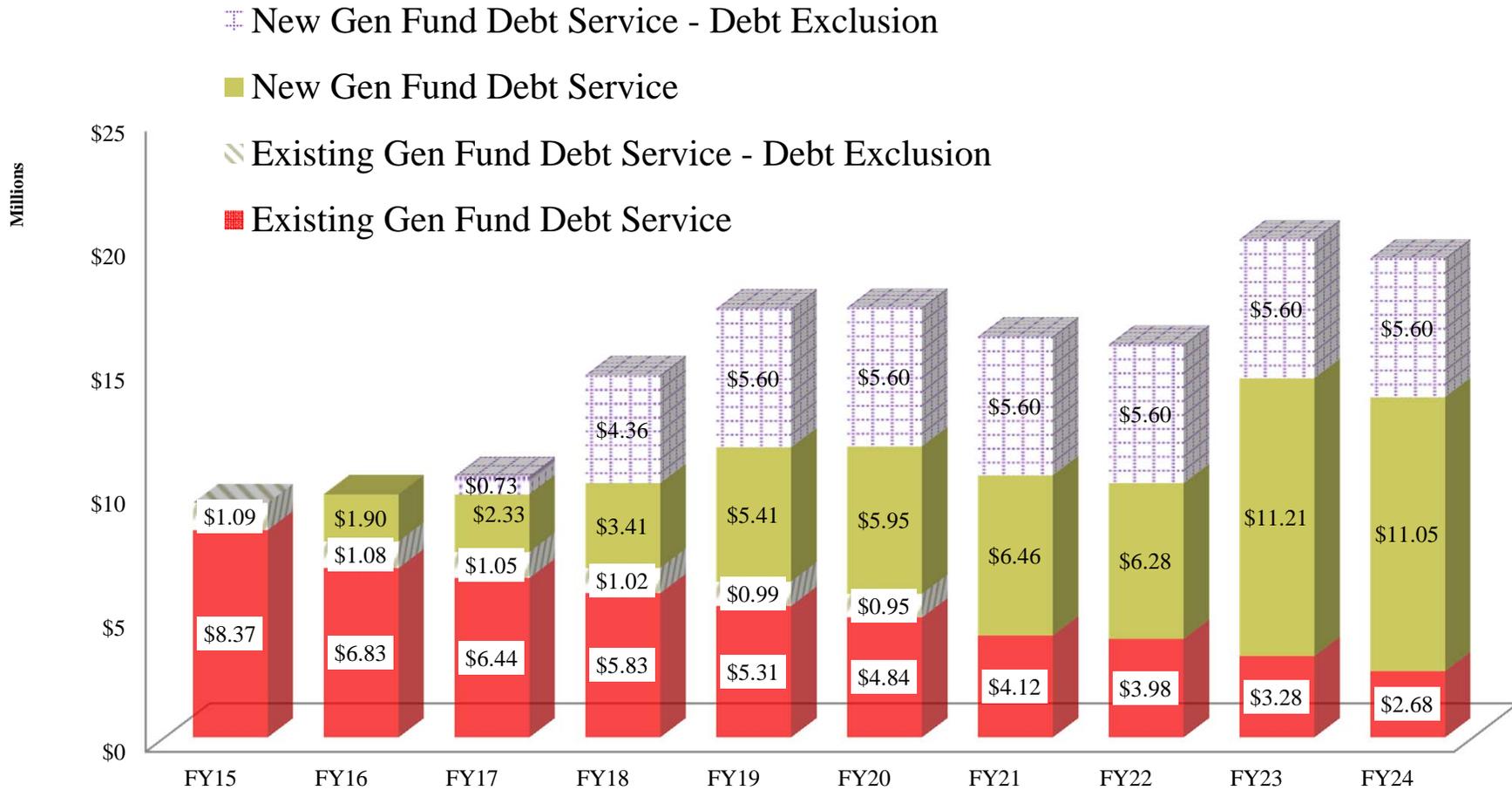
# DEBT-FINANCED vs “PAY-AS-YOU-GO”



## 6% POLICY FROM LAST YEAR'S PRESENTATION (FY14-FY19)



# DEBT SERVICE – GENERAL FUND



# DEBT SERVICE – AS A % OF REVENUE

(\$ amounts in millions)

DESCRIPTION	FY13 (Act.)	FY14 (Proj.)	FY15 (Proj.)	FY16 (Proj.)	FY17 (Proj.)	FY18 (Proj.)	FY19 (Proj.)	FY20 (Proj.)	FY21 (Proj.)	FY22 (Proj.)	FY23 (Proj.)	FY24 (Proj.)
Total General Fund Supported Debt Service	\$9.80	\$9.39	\$9.56	\$9.91	\$10.65	\$14.72	\$17.40	\$17.45	\$16.28	\$15.85	\$20.09	\$19.33
a.) Exempt (Debt Exclusion) <sup>1</sup>	\$1.63	\$1.11	\$1.09	\$1.08	\$1.78	\$5.39	\$6.59	\$6.55	\$5.60	\$5.60	\$5.60	\$5.60
b.) Non-Exempt	\$8.17	\$8.28	\$8.47	\$8.84	\$8.87	\$9.34	\$10.81	\$10.89	\$10.68	\$10.25	\$14.49	\$13.73
Minus SBA Reimbursements	\$0.59	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.43	\$0.43	\$0.43	\$0.00	\$0.00
Net General Fund Debt Service	\$9.22	\$8.84	\$9.00	\$9.36	\$10.09	\$14.16	\$16.84	\$17.01	\$15.84	\$15.42	\$20.09	\$19.33
Water & Sewer Enterprise Fund Supported Debt Svc.	\$2.38	\$2.37	\$2.14	\$2.22	\$1.99	\$1.82	\$1.43	\$1.47	\$1.14	\$0.86	\$0.73	\$0.65
Golf Course Enterprise Fund Supported Debt Svc.	\$0.19	\$0.18	\$0.19	\$0.20	\$0.19	\$0.18	\$0.19	\$0.18	\$0.19	\$0.19	\$0.18	\$0.18
<b>TOTAL Debt Service</b>	<b>\$12.37</b>	<b>\$11.94</b>	<b>\$11.89</b>	<b>\$12.33</b>	<b>\$12.82</b>	<b>\$16.73</b>	<b>\$19.02</b>	<b>\$19.10</b>	<b>\$17.61</b>	<b>\$16.90</b>	<b>\$21.01</b>	<b>\$20.16</b>
General Fund Revenue	\$226.05	\$229.07	\$236.08	\$241.40	\$250.17	\$261.88	\$271.42	\$279.76	\$287.12	\$294.81	\$303.08	\$312.02
General Fund Revenue Without SBA Reimbursement	\$225.47	\$228.51	\$235.53	\$240.85	\$249.61	\$261.32	\$270.87	\$279.33	\$286.68	\$294.37	\$303.08	\$312.02
Water & Sewer Enterprise Fund Revenue	\$26.39	\$26.93	\$26.83	\$27.72	\$28.73	\$29.76	\$30.64	\$32.02	\$33.41	\$34.55	\$36.01	\$37.60
Golf Course Enterprise Fund Revenue	\$1.23	\$1.21	\$1.33	\$1.34	\$1.36	\$1.37	\$1.38	\$1.39	\$1.41	\$1.30	\$1.31	\$1.33
<b>TOTAL Revenue of Funds Supporting Debt Svc.</b>	<b>\$253.67</b>	<b>\$257.21</b>	<b>\$264.24</b>	<b>\$270.47</b>	<b>\$280.26</b>	<b>\$293.01</b>	<b>\$303.45</b>	<b>\$313.18</b>	<b>\$321.93</b>	<b>\$330.66</b>	<b>\$340.40</b>	<b>\$350.95</b>
General Fund Debt Service as a % of General Fund Revenue	4.3%	4.1%	4.1%	4.1%	4.3%	5.6%	6.4%	6.2%	5.7%	5.4%	6.6%	6.2%
Net General Fund Debt Service as a % of General Fund Revenue <sup>2</sup>	4.1%	3.9%	3.8%	3.9%	4.0%	5.4%	6.2%	6.1%	5.5%	5.2%	6.6%	6.2%
Water & Sewer Enterprise Fund Debt Service as a % of Revenue	9.0%	8.8%	8.0%	8.0%	6.9%	6.1%	4.7%	4.6%	3.4%	2.5%	2.0%	1.7%
Golf Course Enterprise Fund Debt Service as a % of Revenue	15.6%	14.8%	14.1%	14.6%	13.8%	13.5%	13.7%	13.2%	13.7%	14.5%	14.0%	13.5%
<b>TOTAL Debt Service as a % of Total Rev. Supporting Debt Svc.</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>5.7%</b>	<b>6.3%</b>	<b>6.1%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>6.2%</b>	<b>5.7%</b>

<sup>1</sup> The Lincoln School and High School projects were financed via a Debt Exclusion. Current funding plans for the Devotion School project assumes a Debt Exclusion.

<sup>2</sup> Excludes both the debt service (expense) reimbursed by the State for school projects and the reimbursement from the State (revenue).

# ADDITIONAL REVENUE SOURCES

- State / Federal Grants – 28% (\$84.2M) of CIP is anticipated to be funded with grants, including:
  - the assumption that MSBA funds 30% of the Devotion (\$33M) project and 35% of the Driscoll (\$14.7M) and High School (\$26.3M) projects
  - the State adopts an annual \$200M statewide Ch. 90 program (\$950K/yr)
  - the Village Sq. project is awarded \$4.4M from the State TIP
  
- Proposed Private Development – \$750K from 2 Brookline Pl. for the Village Square project.
  
- CDBG Funds
  - \$625K is used for the Village Sq. project
  - \$200K is used for the Riverway Park Pedestrian/Bike Path project.
  
- Cemetery Funds – a total of \$1M is included to support roadwork and lot expansion.

# MULTI-YEAR CIP FUNDING SUMMARY (Gen Fund)

	2015	2016	2017	2018	2019	2020
6% Policy	12,734,017	13,249,711	13,683,735	14,150,046	14,618,015	15,097,060
Net-Debt *	8,467,357	8,838,554	8,869,657	9,335,638	10,812,044	10,993,801
% of Prior Yr Net Rev	3.99%	4.00%	3.89%	3.96%	4.44%	4.37%
Pay-as-you-Go	4,266,661	4,411,157	4,814,079	4,814,408	3,805,971	4,103,259
% of Prior Yr Net Rev	2.01%	2.00%	2.11%	2.04%	1.56%	1.63%
Free Cash	4,148,339	3,312,428	3,420,934	3,537,512	3,654,504	3,774,265
Overlay Surplus	1,000,000					
Debt Exclusion	1,094,400	1,076,000	1,775,807	5,385,239	6,589,231	6,552,631
<b>TOTAL</b>	<b>18,976,757</b>	<b>17,638,138</b>	<b>18,880,476</b>	<b>23,072,797</b>	<b>24,861,749</b>	<b>25,423,955</b>

7.5%  
Policy

CIP as a % of Prior Yr Net Rev	8.4%	7.5%	7.5%	7.5%	7.5%	7.5%
CIP as a % of Prior Yr Net Rev w/ Debt Excl	8.9%	8.0%	8.3%	9.8%	10.2%	10.1%

\* Defined as General Fund debt less debt supported by a debt exclusion.

# CIP/DEBT MANAGEMENT POLICIES

VARIABLE	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Legal Limit for Outstanding Debt = 5% of Equalized Valuation (EQV) EQV for 1/1/12 = \$16.227 billion. Assume 2.5% annual growth. (In billions)	\$17.048	\$17.474	\$17.911	\$18.359	\$18.818	\$19.288	\$19.771
Outstanding Debt as a % of EQV	0.5%	0.5%	0.5%	0.8%	0.9%	0.9%	0.8%
General Fund Outstanding Debt as a % of EQV	0.4%	0.4%	0.4%	0.7%	0.9%	0.8%	0.8%
Net General Fund Outstanding Debt as a % of EQV	0.4%	0.4%	0.4%	0.7%	0.8%	0.8%	0.7%
Total Outstanding Debt (in millions)	\$74.8	\$75.2	\$76.5	\$129.6	\$157.3	\$153.6	\$147.2
General Fund Outstanding Debt (in millions)	\$64.0	\$65.3	\$68.1	\$121.3	\$150.7	\$146.9	\$141.4
Net General Fund Outstanding Debt (in millions)	\$61.6	\$63.2	\$66.3	\$119.9	\$149.6	\$146.0	\$140.8
Total Debt Service (in millions)	\$11.9	\$11.9	\$12.3	\$12.8	\$16.7	\$19.0	\$19.1
General Fund Debt Service (in millions)	\$9.4	\$9.6	\$9.9	\$10.6	\$14.7	\$17.4	\$17.4
Net General Fund Debt Service (in millions)	\$8.8	\$9.0	\$9.4	\$10.1	\$14.2	\$16.8	\$17.0
Total Debt Service Per Capita	\$203	\$202	\$210	\$218	\$284	\$324	\$325
General Fund Debt Service Per Capita	\$158	\$161	\$167	\$180	\$249	\$295	\$296
Net General Fund Debt Service Per Capita	\$150	\$153	\$160	\$172	\$241	\$287	\$290
Total Debt Service as a % of Revenue	4.6%	4.5%	4.6%	4.6%	5.7%	6.3%	6.1%
General Fund Debt Service as a % of General Fund Revenue	4.1%	4.1%	4.1%	4.3%	5.6%	6.4%	6.2%
Net General Fund Debt Service as a % of General Fund Revenue	3.9%	3.8%	3.9%	4.0%	5.4%	6.2%	6.1%
A. Total Outstanding Debt Per Capita as a % of Per Capita Income	1.8%	1.8%	1.8%	2.9%	3.4%	3.3%	3.1%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income	1.5%	1.5%	1.6%	2.7%	3.3%	3.1%	2.9%
Net General Fund Outstanding Debt Per Capita as a % of Per Capita Income	1.5%	1.5%	1.4%	1.4%	2.9%	2.7%	2.6%
B. Total Outstanding Debt Per Capita	\$1,273	\$1,282	\$1,305	\$2,209	\$2,682	\$2,618	\$2,509
General Fund Outstanding Debt Per Capita	\$1,090	\$1,113	\$1,161	\$2,068	\$2,569	\$2,504	\$2,409
Net General Fund Outstanding Debt Per Capita	\$1,049	\$1,078	\$1,131	\$2,043	\$2,550	\$2,489	\$2,400
C. Total Outstanding Debt as a % of Assessed Value (AV)	0.5%	0.5%	0.5%	0.8%	0.9%	0.9%	0.8%
General Fund Outstanding Debt as a % of Assessed Value (AV)	0.4%	0.4%	0.4%	0.7%	0.9%	0.8%	0.8%
Net General Fund Outstanding Debt as a % of Assessed Value (AV)	0.4%	0.4%	0.4%	0.4%	0.8%	0.7%	0.7%
D. Total Debt Maturing Within 10 Years	84%	87%	82%	61%	57%	58%	60%
General Fund Debt Maturing Within 10 Years	82%	86%	80%	58%	55%	56%	59%
E. CIP Financing as a % of Prior Year's Net Revenue	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Debt-Financed CIP as a % of Prior Year's Net Revenue	4.15%	3.99%	4.00%	3.89%	3.96%	4.44%	4.37%
Revenue-Financed CIP as a % of Prior Year's Net Revenue	1.85%	2.01%	2.00%	2.11%	2.04%	1.56%	1.63%

## Town Policies

- A. Total Outstanding Debt Per Capita = shall not exceed 6% of Per Capita Income.
- B. Total Outstanding Debt Per Capita = shall not exceed \$2,544 (for FY14).
- C. Total Outstanding Debt = shall not exceed 2.5% of Assessed Value (AV).
- D. Bond Maturities = 60% of General Fund principal shall mature within 10 years.
- E. CIP Financing = 6% of Prior Year's Net Revenue, with a goal of 4.5% from Debt-Financed and 1.5% from Revenue-Financed.

NOTE: Net General Fund Debt/Debt Service is total General Fund Debt/Debt Service less the share paid by the State for the Heath and Baker projects.