

# TOWN OF BROOKLINE FY15 – FY20 PRELIMINARY CAPITAL IMPROVEMENT PROGRAM



December 10, 2013

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# CAPITAL IMPROVEMENT PROGRAM

- “Capital planning and budgeting is central to economic development, transportation, communication, delivery of other essential services, and environmental management and quality of life. Much of what is accomplished by local govt’s depends on a sound long-term investment in infrastructure and equipment.” – from ICMA’s *Capital Budgeting: A Guide for Local Governments*

# HEADLINES

- Balanced \$298.2M 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 add approx. 12 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 35% of funding from the MSBA for each project.
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# HEADLINES (con't)

- The Override Study Committee (OSC) is in the process of reviewing the recommendations of B-Space. If the OSC determines that the expansion plan is not required or could be scaled back, a Debt Exclusion for Devotion would be revisited.
- Also, the Town will not be in a position to seek a Debt Exclusion until the Spring of 2015, so there is more time to study the issue.
- 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.

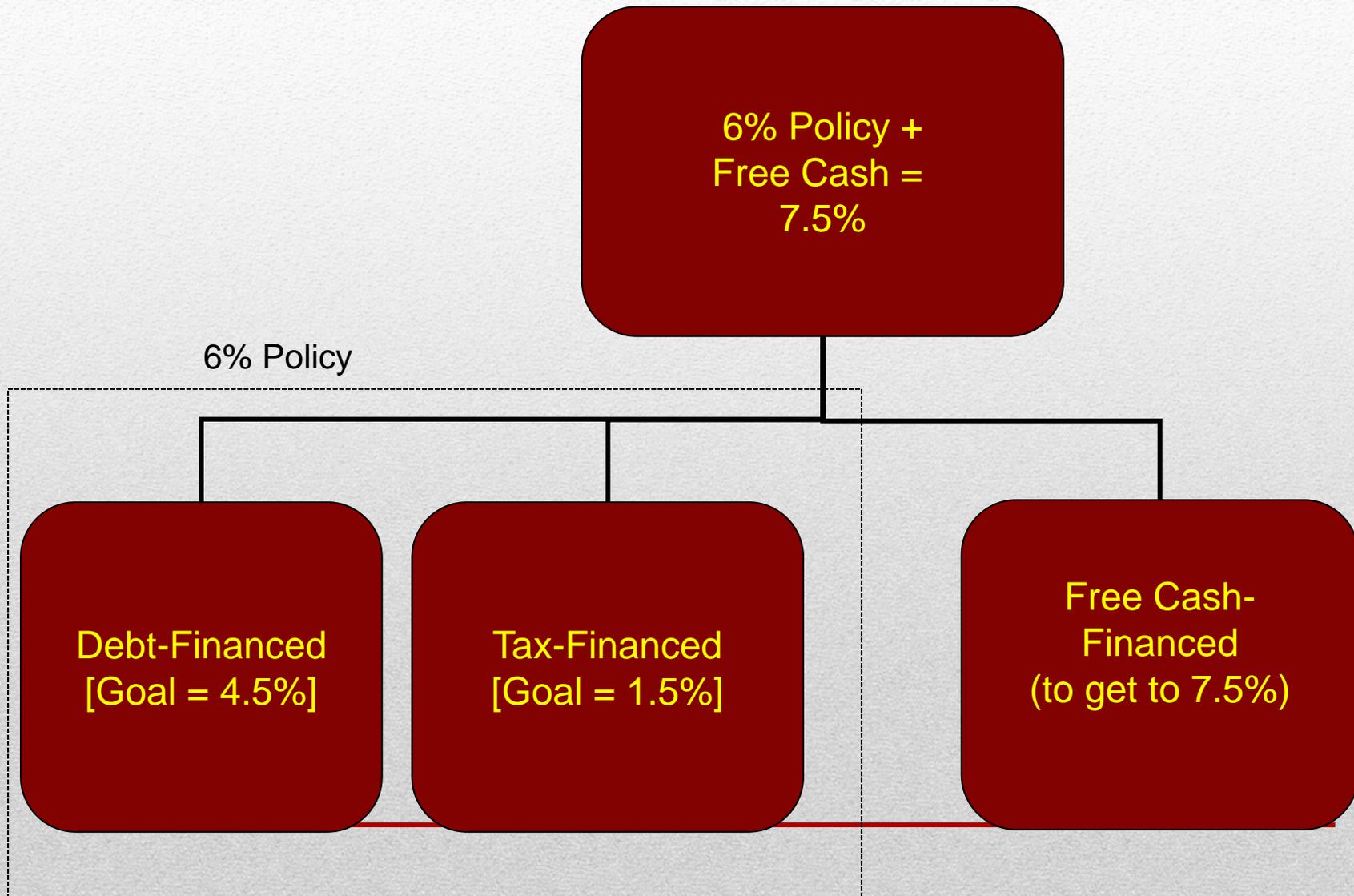
# MAJOR PROJECTS

- Devotion School - \$58.5M of Town funding + \$31.5M 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 Sta. Renovations - \$1.9M (FY15, FY17-20)
- **Brookline Reservoir Park - \$1.9M (FY17-18)**
- Educational Technology - \$1.7M (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**

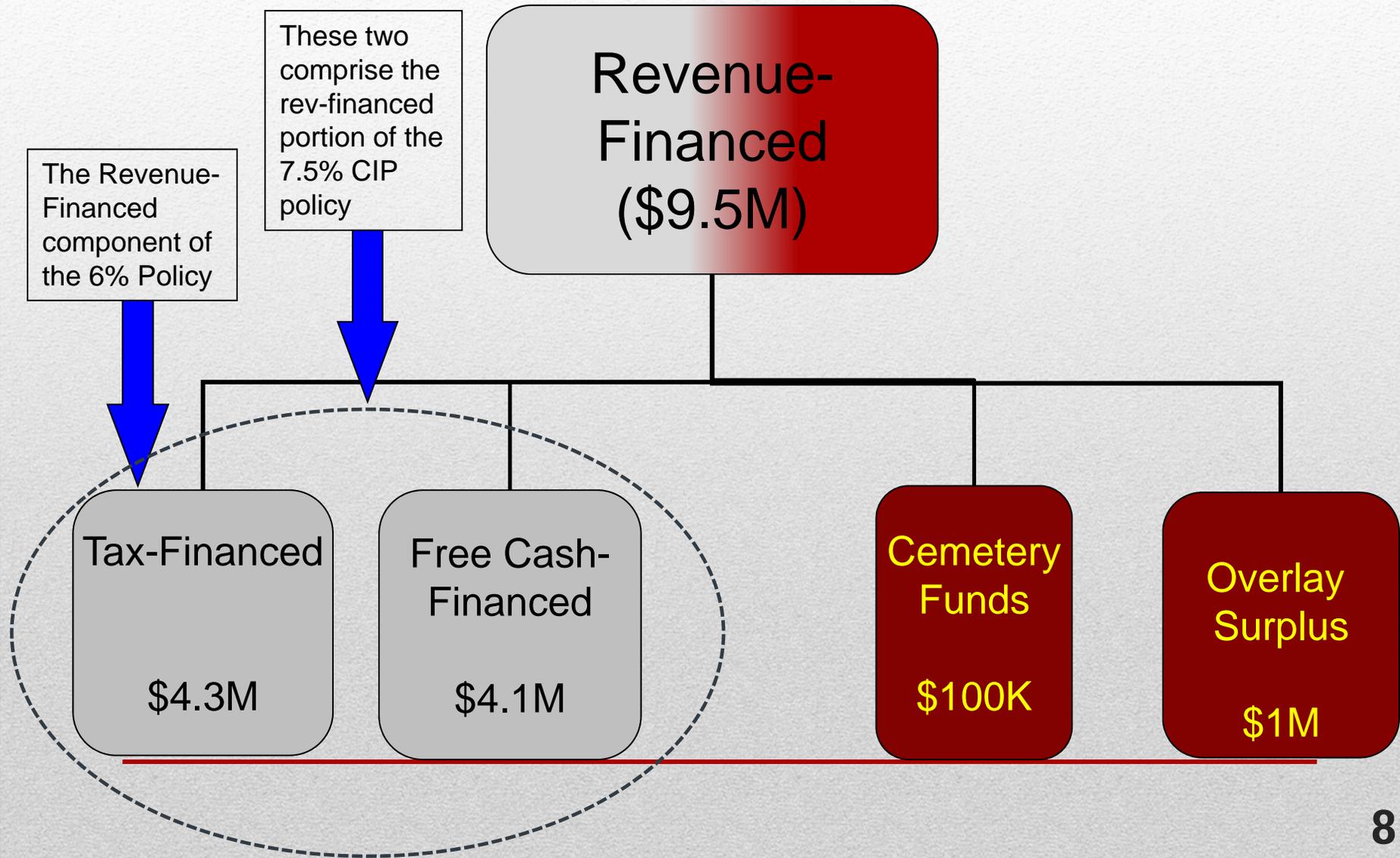
# CONTINUED MAJOR INVESTMENT

- 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
  - Energy Conservation - \$1M
  - Water & Sewer Infrastructure - \$3M -- enterprise fund
  - Information Technology - \$1.9M
  - Tree Replacement - \$1.1M
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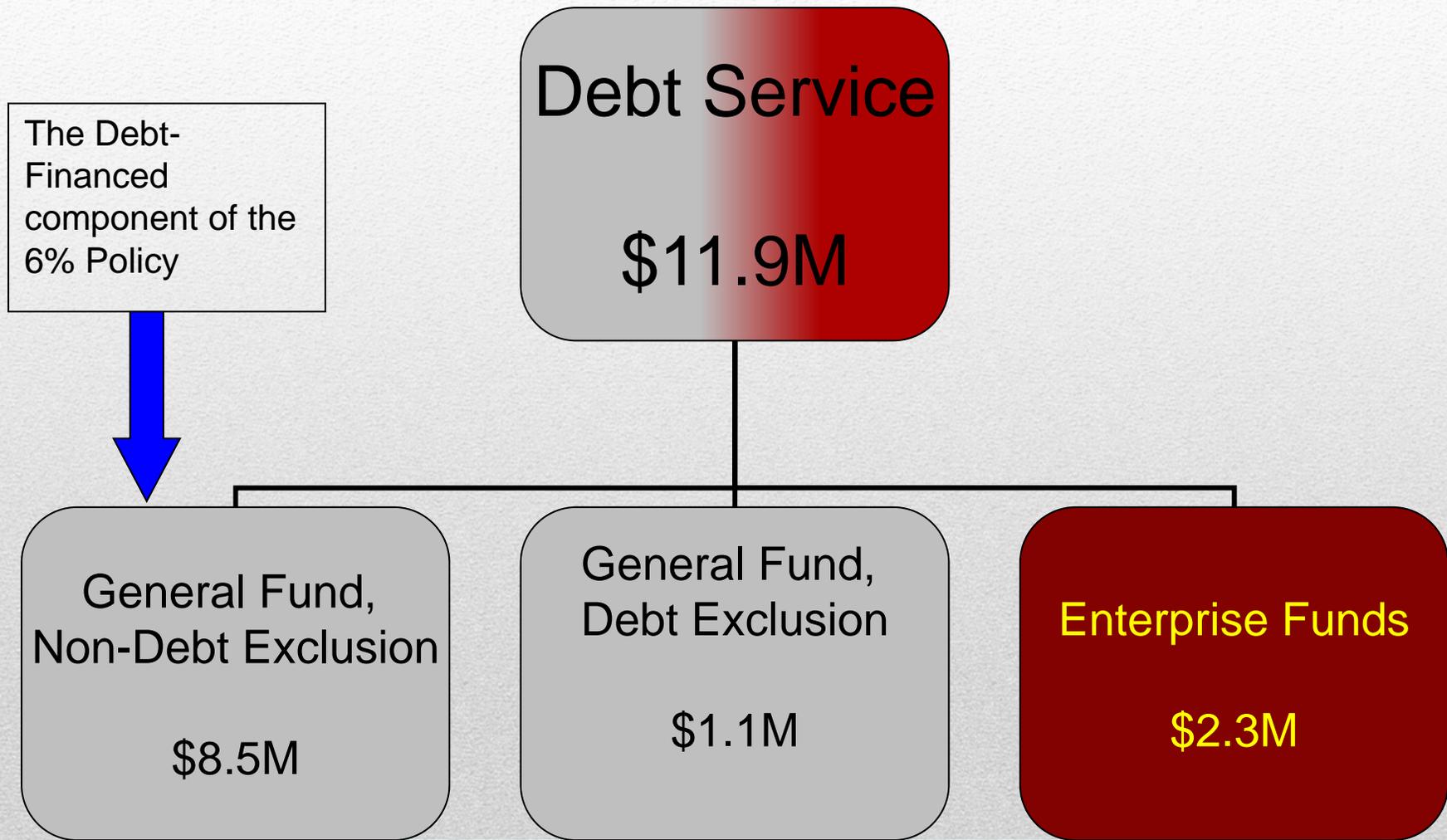
# 7.5% CIP FUNDING POLICY



# FY15 REVENUE-FINANCED COMPONENT



# FY15 DEBT-FINANCED COMPONENT



# 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	\$3,183,504
<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	\$964,835
Amount Appropriated	\$5,084,152

# MULTI-YEAR CIP FUNDING SUMMARY (Gen Fund)

	2015	2016	2017	2018	2019	2020
6% Policy	12,734,017	13,186,515	13,616,398	14,082,871	14,551,007	15,030,224
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%	4.02%	3.91%	3.98%	4.46%	4.39%
7.5% Policy Pay-as-you-Go	4,266,661	4,347,961	4,746,742	4,747,233	3,738,963	4,036,423
% of Prior Yr Net Rev	2.01%	1.98%	2.09%	2.02%	1.54%	1.61%
Free Cash	4,148,339	3,296,629	3,405,369	3,522,193	3,639,454	3,759,512
Overlay Surplus	1,000,000					
Debt Exclusion	0	100,000	840,000	1,170,000	5,265,000	5,148,000
<b>TOTAL</b>	<b>17,882,357</b>	<b>16,583,144</b>	<b>17,861,768</b>	<b>18,775,064</b>	<b>23,455,461</b>	<b>23,937,736</b>
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	8.4%	7.5%	7.9%	8.0%	9.7%	9.6%

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

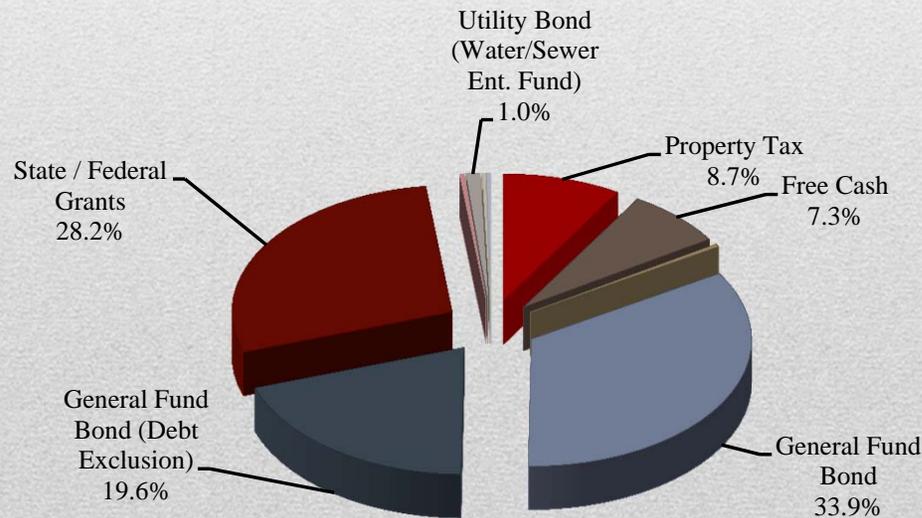
# ADDITIONAL REVENUE SOURCES

- State / Federal Grants – 28% (\$84.2M) of CIP is anticipated to be funded with grants, including:
    - the assumption that MSBA funds 35% of the Devotion (\$31.5M), Driscoll (\$14.7M), and High School (\$26.3M) projects
    - the State adopts an annual \$200M statewide Ch. 90 program (\$950K/yr), and
    - 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.
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# FINANCING SUMMARY

## GRAND TOTAL BY SOURCE (in millions)

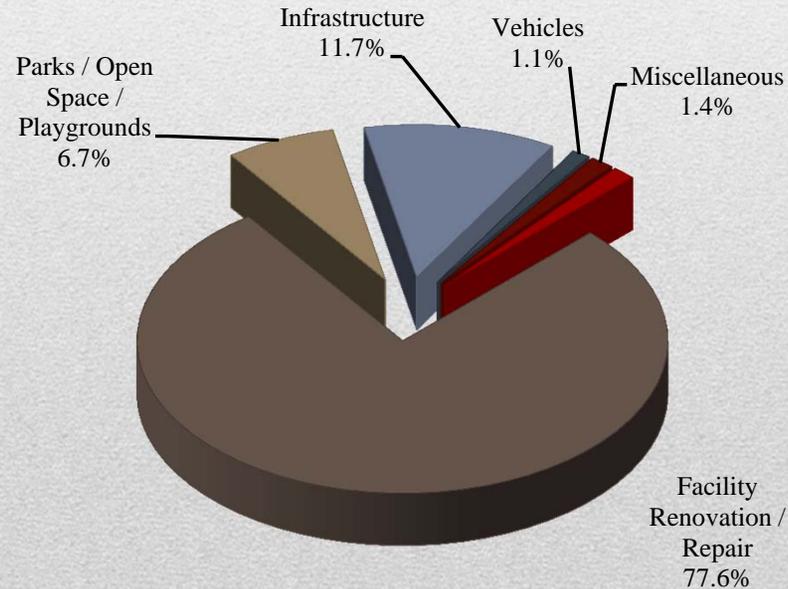
	FY15	FY16	FY17	FY18	FY19	FY20	TOTAL	% OF TOTAL
Property Tax	\$4.27	\$4.35	\$4.74	\$4.74	\$3.74	\$4.04	\$25.87	8.7%
Free Cash	\$4.15	\$3.30	\$3.41	\$3.52	\$3.64	\$3.76	\$21.77	7.3%
Overlay Reserve Surplus	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	0.3%
General Fund Bond	\$5.50	\$3.37	\$32.60	\$0.00	\$54.95	\$4.70	\$101.12	33.9%
General Fund Bond (Debt Exclusion)	\$58.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58.50	19.6%
State / Federal Grants	\$32.45	\$7.03	\$15.65	\$0.95	\$27.20	\$0.95	\$84.23	28.2%
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	1.0%
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>\$106.34</b>	<b>\$20.29</b>	<b>\$59.39</b>	<b>\$9.21</b>	<b>\$89.53</b>	<b>\$13.45</b>	<b>\$298.21</b>	<b>100%</b>



# CATEGORY SUMMARY

## GRAND TOTAL BY CATEGORY (in thousands)

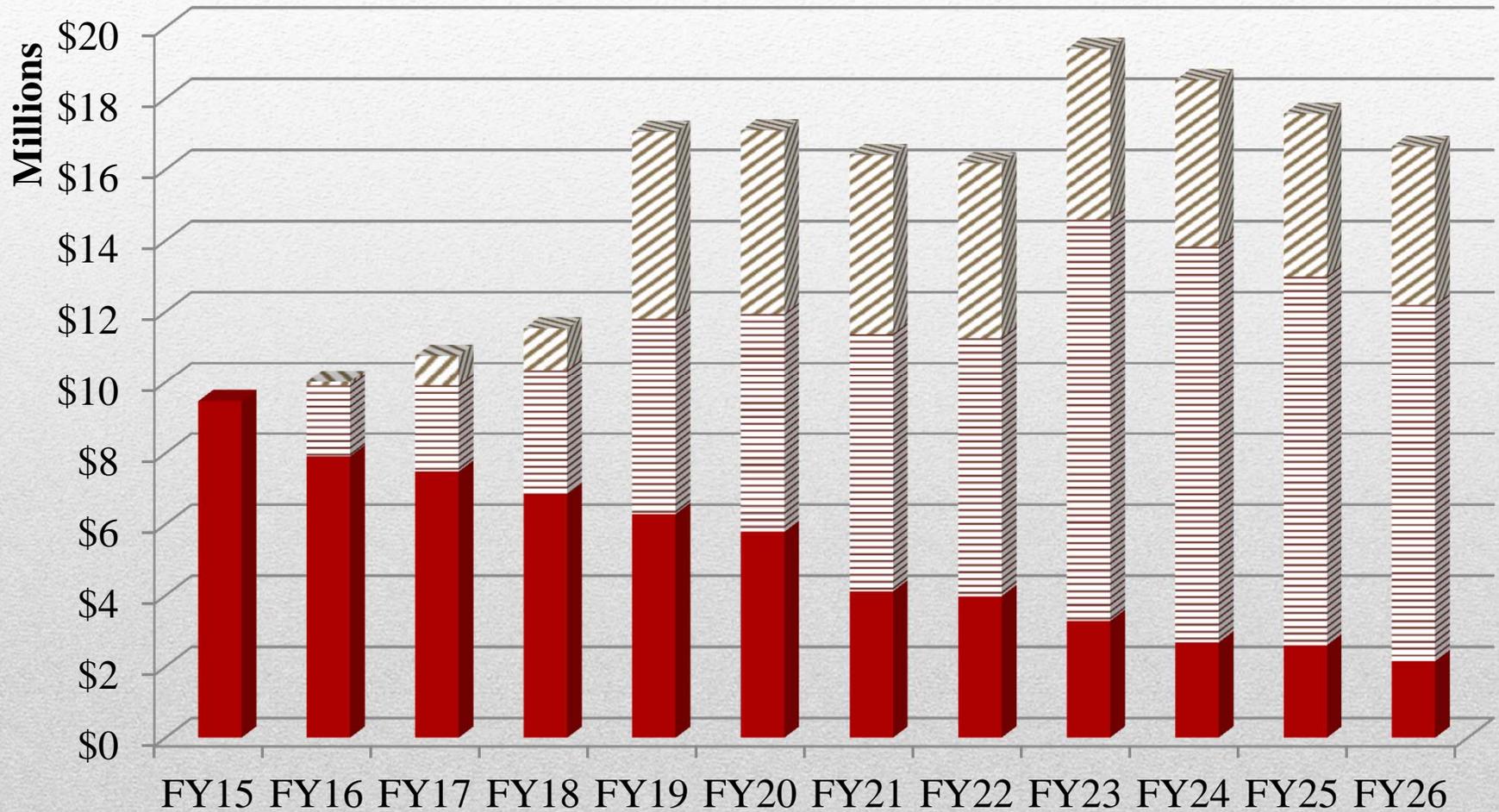
	FY15	FY16	FY17	FY18	FY19	FY20	TOTAL	% OF TOTAL
New Facility Construction	\$0.04	\$0.00	\$4.13	\$0.00	\$0.00	\$0.00	\$4.17	1.4%
Facility Renovation / Repair	\$94.93	\$5.07	\$45.55	\$1.65	\$80.20	\$4.15	\$231.54	77.6%
Parks / Open Space / Playgrounds	\$0.74	\$3.76	\$2.10	\$3.31	\$4.91	\$5.10	\$19.91	6.7%
Infrastructure	\$8.43	\$10.33	\$6.91	\$3.08	\$3.08	\$3.14	\$34.97	11.7%
Vehicles	\$1.48	\$0.28	\$0.00	\$0.53	\$0.66	\$0.40	\$3.34	1.1%
Miscellaneous	\$0.73	\$0.87	\$0.72	\$0.65	\$0.68	\$0.66	\$4.29	1.4%
<b>TOTAL</b>	<b>\$106.34</b>	<b>\$20.29</b>	<b>\$59.39</b>	<b>\$9.21</b>	<b>\$89.52</b>	<b>\$13.45</b>	<b>\$298.21</b>	<b>100%</b>



# DEBT MANAGEMENT PLAN - Gen Fund (in millions)

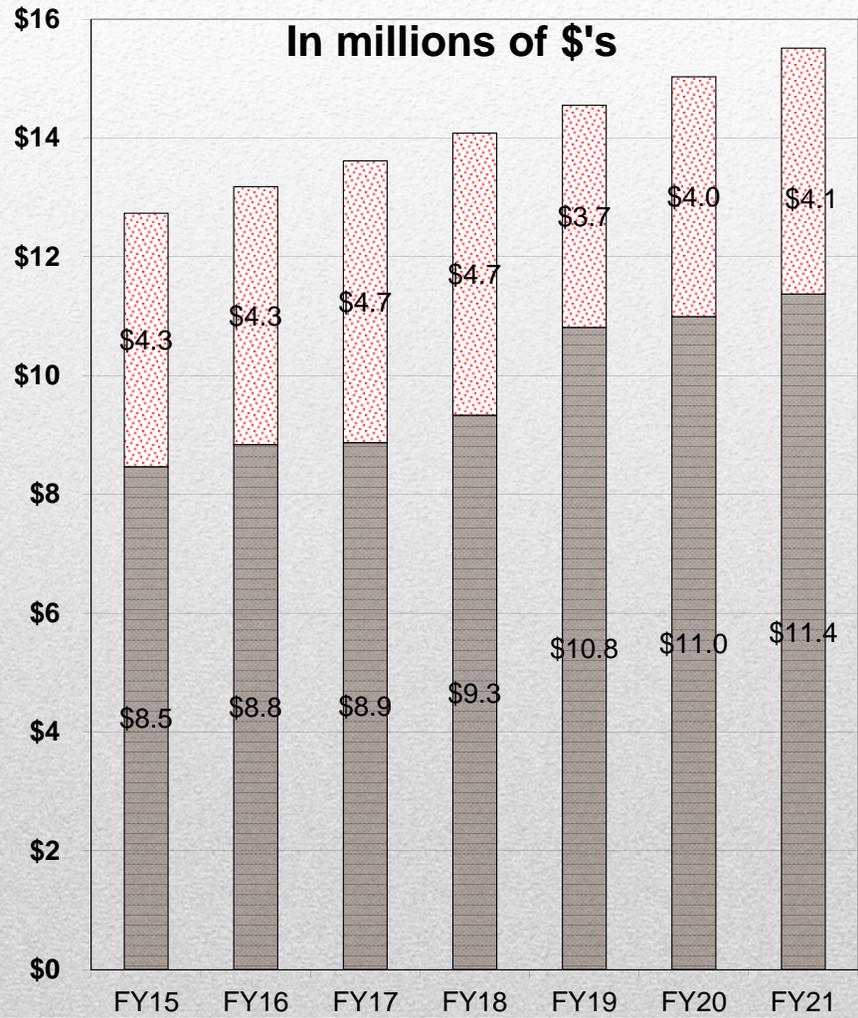
PROJECT	BOND AUTH.	BOND AMT	TERM	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Funded Within 6% CIP Policy</b>												
Runkle School - Constr. (previously authorized)	\$17.580	\$0.500	10	\$0.068	\$0.066	\$0.064	\$0.062	\$0.061	\$0.059	\$0.057	\$0.055	\$0.054
Roof Repairs/Replacements (previously 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	5		\$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>
<b>Debt Exclusions</b>												
Devotion School (future authorization) - BAN's	\$58.500	\$5.000	1		\$0.100							
Devotion School (future authorization) - BAN's	\$58.500	\$42.000	1			\$0.840						
Devotion School (future authorization) - BAN's	\$58.500	\$58.500	1				\$1.170					
Devotion School - Design/Constr. (future authorization)	\$58.500	\$58.500	25					\$5.265	\$5.148	\$5.031	\$4.914	\$4.797
<b>NEW DEBT EXCLUSION DEBT SERVICE (cumulative)</b>				<b>\$0.000</b>	<b>\$0.100</b>	<b>\$0.840</b>	<b>\$1.170</b>	<b>\$5.265</b>	<b>\$5.148</b>	<b>\$5.031</b>	<b>\$4.914</b>	<b>\$4.797</b>

# DEBT SERVICE – GENERAL FUND



New Gen Fund Debt Service - Debt Excl  
  New Gen Fund Debt Service  
 Existing Gen Fund Debt Service

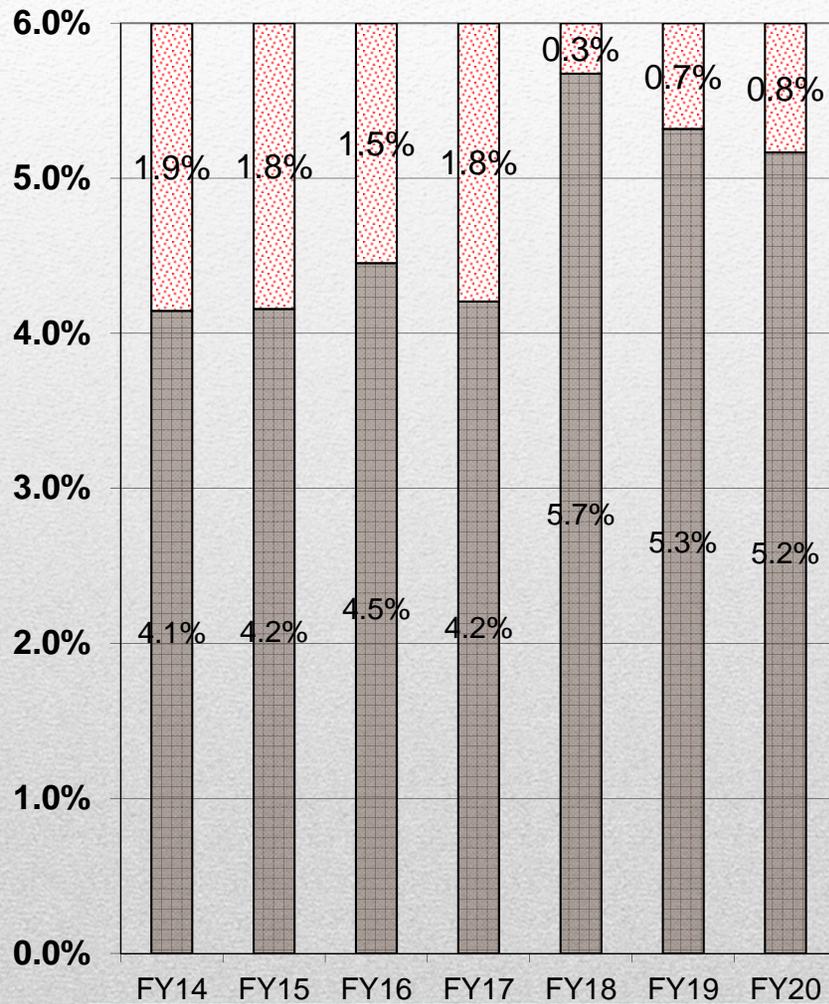
# 6% POLICY – DEBT-FINANCED vs “PAY-AS-YOU-GO”



■ Debt-Fin.    □ "Pay-Go"

□ "Pay-Go"    ■ Debt-Fin.

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



■ Debt-Fin.    □ "Pay-Go"

□ "Pay-Go"    ■ Debt-Fin.

# DEBT SERVICE – BREAKDOWN / % OF REVENUE

(\$ amounts in millions)

DESCRIPTION	FY12 (Act.)	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	\$10.10	\$9.80	\$9.39	\$9.56	\$10.01	\$10.76	\$11.53	\$17.07	\$17.09	\$16.41	\$16.18	\$19.39	\$18.51
a.) Exempt (Debt Exclusion) <sup>1</sup>	\$1.73	\$1.63	\$1.11	\$1.09	\$1.18	\$1.89	\$2.19	\$6.25	\$6.10	\$5.03	\$4.91	\$4.80	\$4.68
b.) Non-Exempt	\$8.37	\$8.17	\$8.28	\$8.47	\$8.84	\$8.87	\$9.34	\$10.81	\$10.99	\$11.38	\$11.26	\$14.59	\$13.83
Minus SBA Reimbursements	\$1.23	\$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	\$8.87	\$9.22	\$8.84	\$9.00	\$9.46	\$10.20	\$10.97	\$16.51	\$16.66	\$15.97	\$15.74	\$19.39	\$18.51
Water & Sewer Enterprise Fund Supported Debt Svc.	\$2.32	\$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	\$0.19	\$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>\$12.61</b>	<b>\$12.37</b>	<b>\$11.94</b>	<b>\$11.89</b>	<b>\$12.43</b>	<b>\$12.93</b>	<b>\$13.53</b>	<b>\$18.68</b>	<b>\$18.74</b>	<b>\$17.74</b>	<b>\$17.23</b>	<b>\$20.30</b>	<b>\$19.34</b>
General Fund Revenue	\$211.97	\$226.05	\$229.07	\$235.06	\$240.49	\$249.28	\$257.69	\$270.09	\$278.32	\$285.57	\$293.91	\$302.06	\$310.89
General Fund Revenue Without SBA Reimbursement	\$210.74	\$225.47	\$228.51	\$234.51	\$239.94	\$248.72	\$257.13	\$269.54	\$277.89	\$285.13	\$293.47	\$302.06	\$310.89
Water & Sewer Enterprise Fund Revenue	\$25.01	\$26.39	\$26.93	\$26.83	\$27.72	\$28.73	\$29.77	\$30.56	\$31.94	\$33.33	\$34.55	\$36.01	\$37.60
Golf Course Enterprise Fund Revenue	\$1.20	\$1.23	\$1.21	\$1.22	\$1.23	\$1.24	\$1.26	\$1.27	\$1.28	\$1.29	\$1.30	\$1.31	\$1.33
<b>TOTAL Revenue of Funds Supporting Debt Svc.</b>	<b>\$238.18</b>	<b>\$253.67</b>	<b>\$257.21</b>	<b>\$263.11</b>	<b>\$269.45</b>	<b>\$279.26</b>	<b>\$288.71</b>	<b>\$301.92</b>	<b>\$311.54</b>	<b>\$320.18</b>	<b>\$329.76</b>	<b>\$339.38</b>	<b>\$349.81</b>
General Fund Debt Service as a % of General Fund Revenue	4.8%	4.3%	4.1%	4.1%	4.2%	4.3%	4.5%	6.3%	6.1%	5.7%	5.5%	6.4%	6.0%
Net General Fund Debt Service as a % of General Fund Revenue <sup>2</sup>	4.2%	4.1%	3.9%	3.8%	3.9%	4.1%	4.3%	6.1%	6.0%	5.6%	5.4%	6.4%	6.0%
Water & Sewer Enterprise Fund Debt Service as a % of Revenue	9.3%	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	15.5%	15.6%	14.8%	15.4%	15.9%	15.1%	14.7%	14.9%	14.4%	15.0%	14.5%	14.0%	13.5%
<b>TOTAL Debt Service as a % of Total Rev. Supporting Debt Svc.</b>	<b>5.3%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>6.0%</b>	<b>5.5%</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).

# CIP/DEBT MANAGEMENT POLICIES

VARIABLE	FY14	FY15	FY16	FY17	FY18	FY19	FY20
<b>Legal Limit for Outstanding Debt = 5% of Equalized Valuation (EQV)</b>							
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	0.4%	0.4%	0.4%	0.4%	0.8%	0.7%	0.7%
General Fund Outstanding Debt as a % of EQV	0.4%	0.4%	0.3%	0.4%	0.7%	0.7%	0.6%
Net General Fund Outstanding Debt as a % of EQV	0.4%	0.4%	0.3%	0.3%	0.7%	0.7%	0.6%
Total Outstanding Debt (in millions)	\$74.8	\$75.2	\$69.7	\$73.1	\$141.3	\$136.8	\$129.8
General Fund Outstanding Debt (in millions)	\$64.0	\$65.3	\$61.2	\$64.8	\$134.7	\$130.1	\$124.0
Net General Fund Outstanding Debt (in millions)	\$61.6	\$63.2	\$59.5	\$63.4	\$133.5	\$129.3	\$123.4
Total Debt Service (in millions)	\$11.9	\$11.9	\$12.3	\$12.1	\$12.4	\$18.7	\$18.7
General Fund Debt Service (in millions)	\$9.4	\$9.6	\$9.9	\$9.9	\$10.4	\$17.1	\$17.1
Net General Fund Debt Service (in millions)	\$8.8	\$9.0	\$9.4	\$9.4	\$9.8	\$16.5	\$16.7
Total Debt Service Per Capita	\$203	\$202	\$210	\$205	\$210	\$318	\$317
General Fund Debt Service Per Capita	\$158	\$161	\$167	\$167	\$175	\$289	\$288
Net General Fund Debt Service Per Capita	\$150	\$153	\$159	\$159	\$167	\$281	\$284
Total Debt Service as a % of Revenue	4.6%	4.5%	4.6%	4.6%	4.7%	6.2%	6.0%
General Fund Debt Service as a % of General Fund Revenue	4.1%	4.1%	4.2%	4.3%	4.5%	6.3%	6.1%
Net General Fund Debt Service as a % of General Fund Revenue	3.9%	3.8%	3.9%	4.1%	4.3%	6.1%	6.0%
A. Total Outstanding Debt Per Capita as a % of Per Capita Income	1.8%	1.8%	1.6%	1.6%	3.1%	2.9%	2.7%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income	1.5%	1.5%	1.4%	1.4%	2.9%	2.8%	2.6%
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	\$1,188	\$1,246	\$2,408	\$2,333	\$2,213
General Fund Outstanding Debt Per Capita	\$1,090	\$1,113	\$1,043	\$1,105	\$2,296	\$2,218	\$2,113
Net General Fund Outstanding Debt Per Capita	\$1,049	\$1,077	\$1,012	\$1,079	\$2,274	\$2,201	\$2,101
C. Total Outstanding Debt as a % of Assessed Value (AV)	0.5%	0.5%	0.4%	0.4%	0.8%	0.8%	0.7%
General Fund Outstanding Debt as a % of Assessed Value (AV)	0.4%	0.4%	0.4%	0.4%	0.8%	0.7%	0.7%
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%	89%	86%	65%	66%	68%
General Fund Debt Maturing Within 10 Years	82%	86%	88%	85%	63%	65%	67%
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%	4.02%	3.91%	3.98%	4.46%	4.39%
Revenue-Financed CIP as a % of Prior Year's Net Revenue	1.85%	2.01%	1.98%	2.09%	2.02%	1.54%	1.61%

## 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 \$2,586 (for FY13).
- 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.