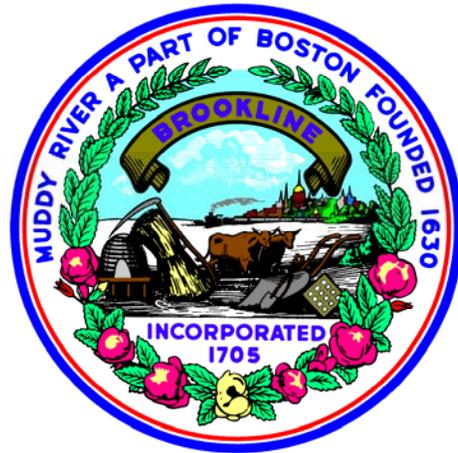


# TOWN OF BROOKLINE FY11 – FY16 PRELIMINARY CAPITAL IMPROVEMENT PROGRAM



December 8, 2009

# [ 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

- \$126.3M Six-Year CIP (FY11 – FY16) conforms with CIP Policies.
- Begins to phase back up to 5.5%: 5.25% in FY11 + 5.5% in FY12.
- Challenges posed due to classroom capacity, Town Hall/Main Library garages, and increase in Runkle budget.
- Continues the additional funding for streets and sidewalks included in the 2008 Override.
- Cost pressures in mid-years require deferral of projects.
- Assumes Town funding for Runkle School at \$17.4M and Devotion School at \$33.8M, or 60% of each project.
- Includes \$5M to increase classroom capacity.
- Continues to invest in the Town's infrastructure (streets, sidewalks, water/sewer system, parks/playgrounds) and in IT.
- Continues to upgrade Public Safety equipment.
- Includes funding for the replacement of the parking meter system.
- Includes funding for roofs, masonry repairs, and elevators.
- Reflects favorable developments in the Town's Debt Management Plan.
- Incorporates a funding plan for the Village Square project.
- Includes funding for the move to a wireless fire master box system (EIC recommendation).

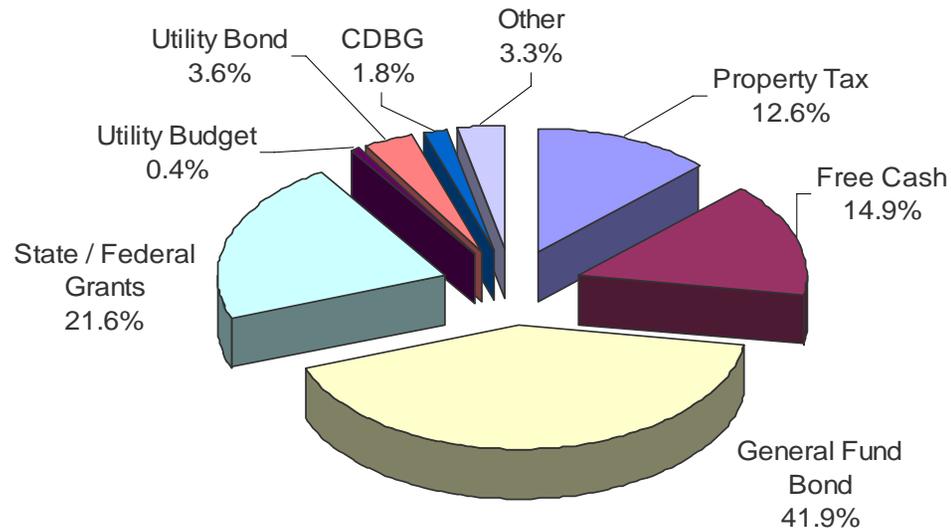
# [ QUICK SUMMARY ]

- In FY11, a number of positive factors (changes to the debt management plan, additional Free Cash, bumping back of a sizeable revenue-financed project) allowed for some projects to be moved forward.
- In the out-years, however, new demands (classroom capacity, Town Hall/Main Library Garages, increased Runkle costs) resulted in additional pressure, requiring the movement backward of projects.
- Without MSBA assistance, the Devotion School project will have to be scaled back dramatically, or funded via a debt exclusion.
- Also, if the Town chooses certain options to deal with the classroom capacity issue, the logistics and/or costs associated with such projects would result in Devotion having to be pushed back even further.

# FINANCING SUMMARY

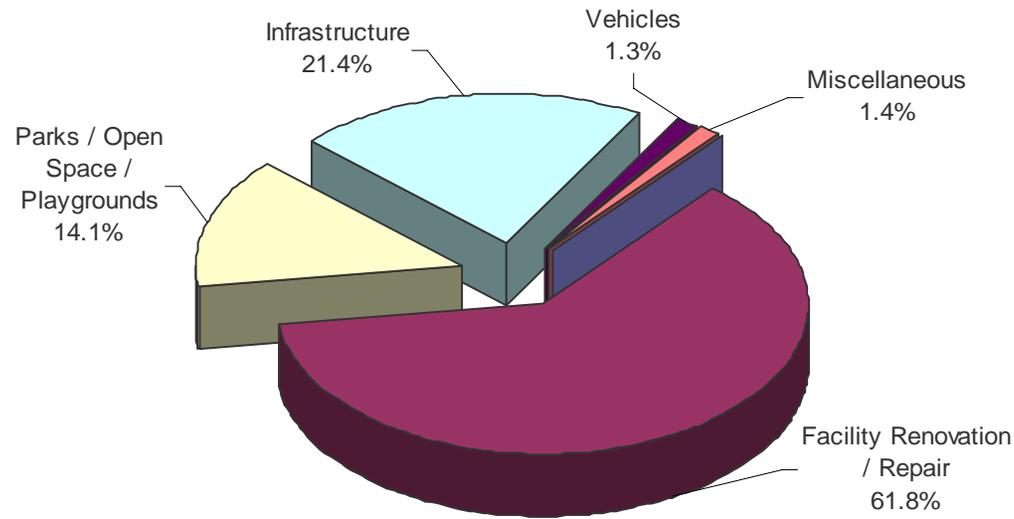
## GRAND TOTAL BY SOURCE (in thousands)

	FY11	FY12	FY13	FY14	FY15	FY16	TOTAL	% OF TOTAL
Property Tax	2,901.7	2,141.7	2,239.9	2,992.3	3,561.8	2,053.8	15,891.2	12.6%
Free Cash	3,670.3	3,057.3	3,041.1	3,030.7	3,008.2	2,988.2	18,795.8	14.9%
General Fund Bond	950.0	5,000.0	2,900.0	2,350.0	40,280.0	1,400.0	52,880.0	41.9%
State / Federal Grants	699.6	699.6	699.6	1,799.6	22,699.6	699.6	27,297.3	21.6%
Utility Budget	0.0	0.0	275.0	255.0	0.0	0.0	530.0	0.4%
Utility Bond	0.0	1,500.0	0.0	3,000.0	0.0	0.0	4,500.0	3.6%
CDBG	0.0	2,250.0	0.0	0.0	0.0	0.0	2,250.0	1.8%
Other	200.0	750.0	0.0	3,250.0	0.0	0.0	4,200.0	3.3%
<b>TOTAL</b>	<b>8,421.6</b>	<b>15,398.6</b>	<b>9,155.6</b>	<b>16,677.6</b>	<b>69,549.6</b>	<b>7,141.6</b>	<b>126,344.3</b>	<b>100.0%</b>



# CATEGORY SUMMARY

	In thousands						TOTAL
	FY11	FY12	FY13	FY14	FY15	FY16	
New Facility Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Facility Renovation / Repair	2,560.0	6,995.0	2,925.0	5,035.0	58,845.0	1,690.0	78,050.0
Parks / Open Space / Playgrounds	755.0	715.0	2,705.0	4,735.0	6,740.0	2,130.0	17,780.0
Infrastructure	4,681.6	7,363.6	3,050.6	6,447.6	2,639.6	2,836.6	27,019.3
Vehicles	150.0	50.0	150.0	160.0	1,000.0	185.0	1,695.0
Miscellaneous	275.0	275.0	325.0	300.0	325.0	300.0	1,800.0
<b>TOTAL</b>	<b>8,421.6</b>	<b>15,398.6</b>	<b>9,155.6</b>	<b>16,677.6</b>	<b>69,549.6</b>	<b>7,141.6</b>	<b>126,344.3</b>



# MAJOR PROJECTS

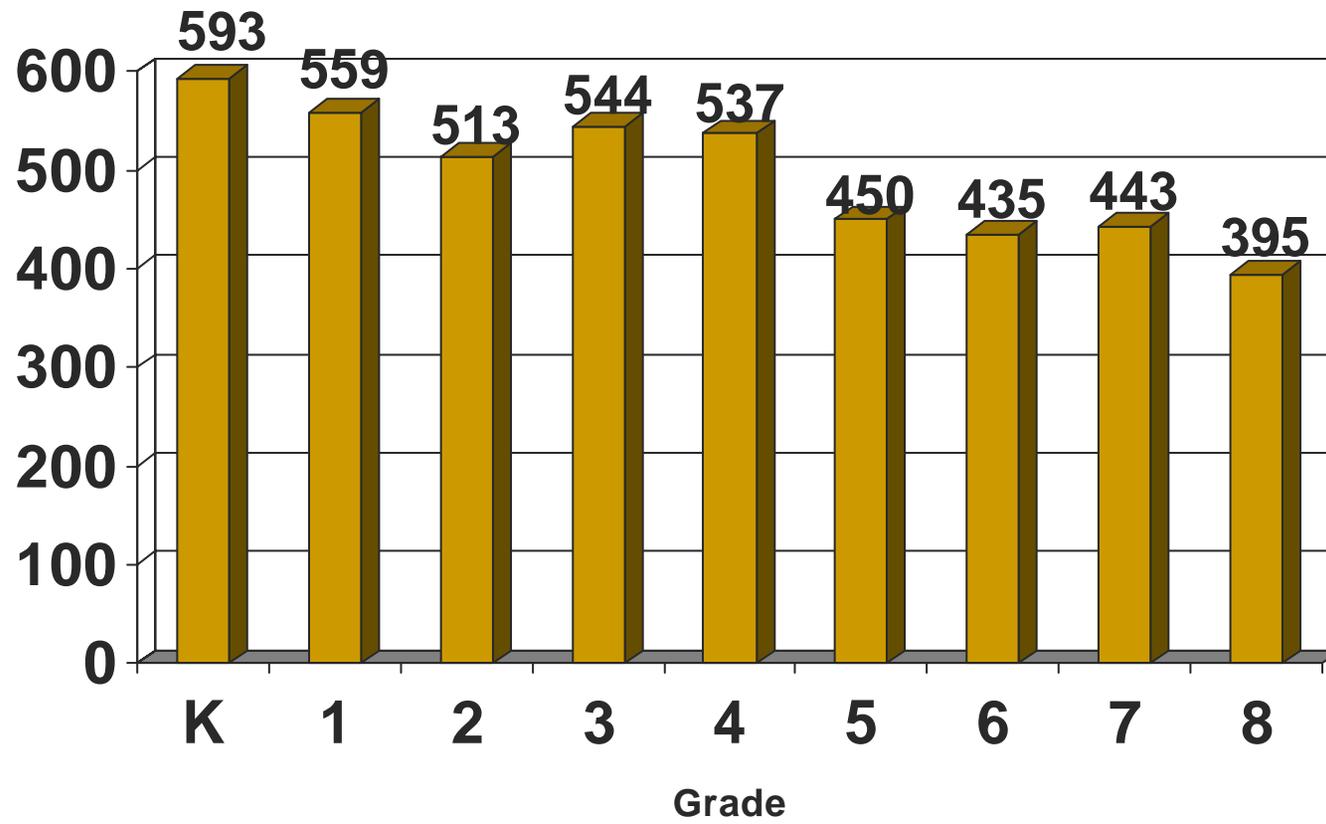
- Devotion School Rehab - \$33.8M of Town funding + possibility of \$22.5M of State funding in FY14-FY15 for feasibility/schematic & design/construction
- Runkle School Rehab - \$17.42M of Town funding + \$11.7M of State funding for design/construction
- Classroom Capacity - \$5M (FY12)
- Newton St. Landfill (Rear Landfill Closure) - \$4.5M (FY15)
- Fisher Hill Reservoir Re-Use - \$3.25M (FY14)
- Village Square - \$3M (FY12)
- Wastewater System - \$3M (FY14)
- Baldwin School - \$2M (FY14-FY15)
- Town Hall/Main Libr. Garages + Driveway - \$1.8M (FY11) [\$3M total proj.]
- UAB - \$1.4M (FY12-FY13)
- Brookline Reservoir Park - \$1.4M (FY16)
- Parking Meters - \$1.4M (FY11)
- Pierce School - \$1M (FY12-FY14)
- Ladder #2 Replacement - \$1M (FY15)

## CONTINUED MAJOR INVESTMENT

- Street & Sidewalk Rehab - \$15.6M
- Parks & Open Space - \$12.4M
- General Town/School Bldg. Repairs - \$7.6M
- Water & Sewer Infrastructure - \$5M
- Information Technology - \$1.6M
- Public Safety Equipment - \$1.3M
- Tree Replacement - \$1M
- Energy Conservation - \$750K
- Branch Libraries - \$505K

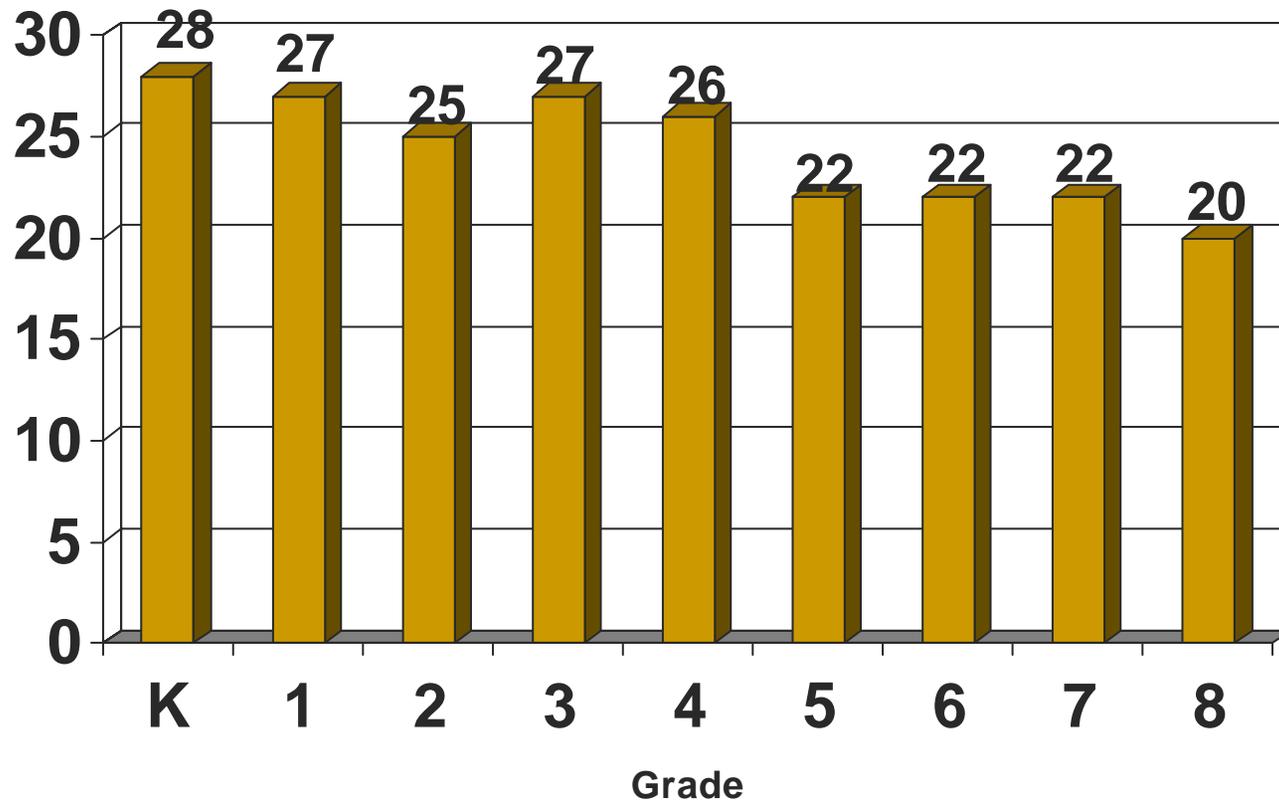
# CLASSROOM CAPACITY

Total Enrollment as of 9/1/09



# CLASSROOM CAPACITY (con't)

## Number of Sections



# CLASSROOM CAPACITY (con't)

## HOMEROOM SECTIONS

	K	1	2	3	4	5	6	7	8	Total
FY05	23	23	22	22	21	20	21	21	23	<b>196</b>
FY06	24	22	23	22	22	21	20	22	20	<b>196</b>
FY07	28	24	23	22	23	22	21	20	20	<b>203</b>
FY08	25	27	24	23	22	23	21	20	20	<b>205</b>
FY09	27	25	27	26	22	22	22	20	20	<b>211</b>
FY10	28	27	25	27	26	22	22	22	20	<b>219</b>
FY11	27	28	27	25	27	26	22	22	22	<b>226</b>

# CIP 5.5% FINANCING – THE CHALLENGE

## • CIP as Requested by Departments

	2011	2012	2013	2014	2015	2016
1. Free Cash for CIP	2,835,567	3,055,571	3,038,652	3,030,204	3,004,276	2,987,950
Prop-Tax Supported CIP Avail	1,438,840	884,524	1,731,749	883,083	35,066	(1,824,796)
2008 Override	787,969	807,668	827,860	848,556	869,770	891,514
<b>Funds Available for CIP</b>	<b>5,062,377</b>	<b>4,747,763</b>	<b>5,598,260</b>	<b>4,761,843</b>	<b>3,909,111</b>	<b>2,054,669</b>
Rev.-Financed Proj's Requested	7,763,000	8,786,500	6,878,200	7,353,500	6,529,000	7,400,800
<b>Balance</b>	<b>(2,700,623)</b>	<b>(4,038,737)</b>	<b>(1,279,940)</b>	<b>(2,591,657)</b>	<b>(2,619,889)</b>	<b>(5,346,131)</b>

2. Vs. REQUIREMENTS	2011	2012	2013	2014	2015	2016	2017
Debt Financed \$\$	8,310,178	9,617,198	9,076,018	10,220,153	11,406,548	13,629,166	13,011,643
Revenue Financed \$\$	1,438,840	884,524	1,731,749	883,083	35,066	(1,824,796)	(855,802)
<b>Debt Financed %</b>	<b>4.48%</b>	<b>5.04%</b>	<b>4.62%</b>	<b>5.06%</b>	<b>5.48%</b>	<b>6.35%</b>	<b>5.89%</b>
<b>Revenue Financed %</b>	<b>0.77%</b>	<b>0.46%</b>	<b>0.88%</b>	<b>0.44%</b>	<b>0.02%</b>	<b>-0.85%</b>	<b>-0.39%</b>

What does this mean?

1. Top box shows not enough revenue to support revenue-financed CIP in any year.
2. If adopted CIP as requested, would have to reduce the Operating Budget in FY16 (by \$1.8M) and FY17 (by \$856K).

# CIP 5.5% FINANCING – END RESULT

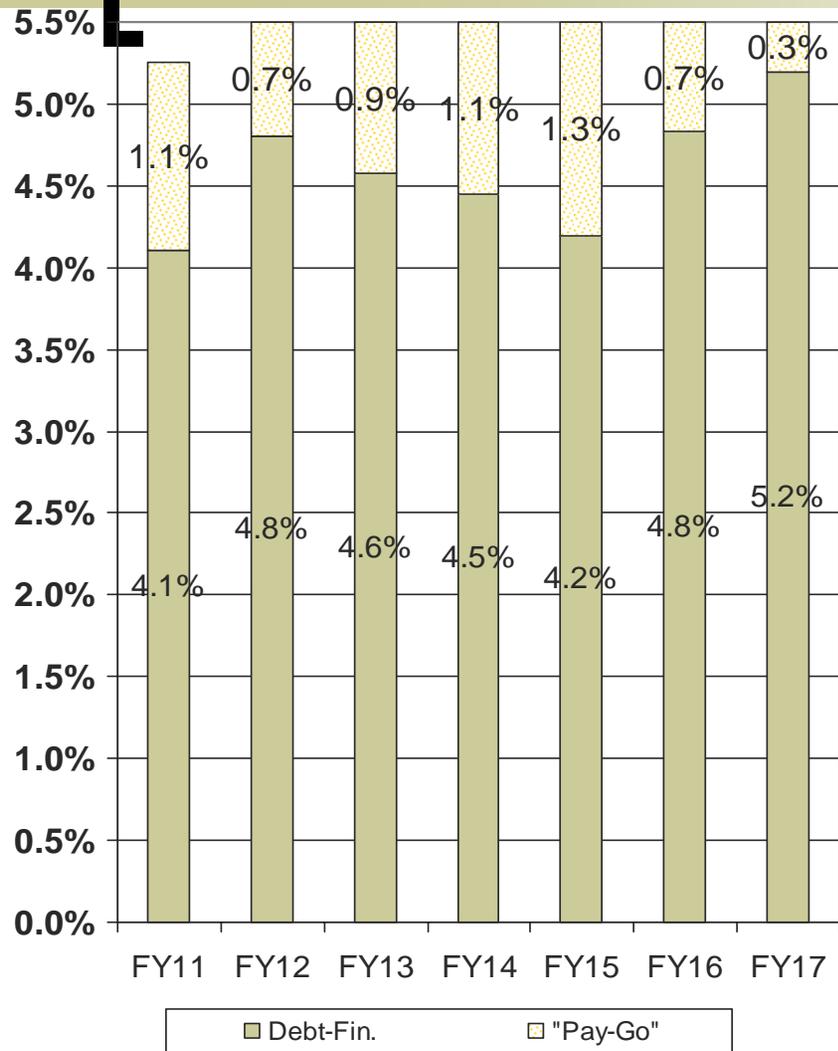
- The FY11-FY16 Preliminary CIP is balanced
- It complies with the CIP Financing Policies, except for the component that requires 5.5% of the prior year's net revenue be dedicated to the CIP
- As part of budget balancing plan in FY10, reduced the 5.5% funding level:
  - FY10 = 5.0%
  - FY11 = 5.25%
  - FY12 – FY16 = 5.5%

CIP ACTUAL vs. REQUIREMENTS	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actual Debt Financed \$\$	7,635,328	9,162,817	8,998,152	8,976,631	8,718,921	10,364,133	11,494,842
Actual Revenue Financed \$\$	2,113,691	1,335,166	1,806,809	2,124,679	2,723,026	1,443,848	666,218
<b>Actual Debt Financed %</b>	<b>4.11%</b>	<b>4.80%</b>	<b>4.58%</b>	<b>4.45%</b>	<b>4.19%</b>	<b>4.83%</b>	<b>5.20%</b>
<b>Actual Revenue Financed %</b>	<b>1.14%</b>	<b>0.70%</b>	<b>0.92%</b>	<b>1.05%</b>	<b>1.31%</b>	<b>0.67%</b>	<b>0.30%</b>

# ADDITIONAL REVENUE SOURCES

- **CDBG Funds** – \$2.25M is used, including utilizing the Section 108 Loan Guarantee Program.
- **State / Federal Grants** – \$27.3M is anticipated, including the assumption that MSBA funds cover 40% of the Devotion School project.
- **Proposed Private Development** – \$4.2M total, with \$3.25M for Fisher Hill Reservoir Re-Use (FY14) and \$750K from 2 Brookline PI for the Village Square project (FY12).
- **Cemetery Trust Funds** – \$200K for Old Burial Ground projects.

# DEBT-FINANCED vs "PAY-AS-YOU-GO"



# CIP FINANCING – FREE CASH

- The FY11-FY16 CIP follows the Town’s Free Cash Policy:
  - An amount equivalent to 0.25% of the prior year’s net revenue shall be appropriated as part of the Town’s 1% Appropriated Budget Reserve Fund.
  - To the extent necessary, Free Cash shall be used to fund the Stabilization Fund at a level equivalent to 3% of the prior year’s net revenue.
  - To the extent necessary, Free Cash shall be used to reach the funding target of the Town’s Liability / Catastrophe Fund (1% of the prior year’s net revenue).
  - To support the Affordable Housing Trust Fund, when Free Cash exceeds \$6M.
  - Free Cash may be used to augment the trust funds related to fringe benefits and unfunded liabilities related to employee benefits.
  - Dedicate all remaining funds to the CIP.
  
- The \$4.6M of Free Cash for FY11 is \$2.5M less than last year, but is above the \$3.75M est used to build the out-years of the FY10–FY15 CIP.

<b>FREE CASH</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Certified Free Cash for Use in:	4,590,079	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
Free Cash appropriated for:						
Capital Improvements	3,676,271	3,057,340	3,041,094	3,030,665	3,008,210	2,988,196
Operating Budget Reserve (0.25% of Prior Yr Net Rev)	464,239	477,351	491,300	504,768	520,248	536,884
Liability Reserve	449,569	15,309	17,606	14,568	21,542	24,921
Misc		200,000	200,000	200,000	200,000	200,000
<b>TOTAL FREE CASH</b>	<b>4,590,079</b>	<b>3,750,000</b>	<b>3,750,000</b>	<b>3,750,000</b>	<b>3,750,000</b>	<b>3,750,000</b>
\$\$ Increase	(2,463,216)	(840,079)	0	0	0	0
% Increase	-34.9%	-18.3%	0.0%	0.0%	0.0%	0.0%

# CIP FUNDING SUMMARY (Gen Fund)

	2011	2012	2013	2014	2015	2016
5.5% Policy	9,749,019	10,475,382	10,782,424	11,078,559	11,419,091	11,785,019
Net-Debt *	7,635,328	9,162,817	8,998,152	8,976,631	8,718,921	10,364,133
% of Prior Yr Net Rev	4.11%	4.81%	4.59%	4.46%	4.20%	4.84%
Pay-as-you-Go	2,113,691	1,312,564	1,784,272	2,101,928	2,700,169	1,420,886
% of Prior Yr Net Rev	1.14%	0.69%	0.91%	1.04%	1.30%	0.66%
2008 Override Funds	787,969	807,668	827,860	848,556	869,770	891,514
Free Cash	3,670,340	3,057,340	3,041,094	3,030,665	3,008,210	2,988,196
<b>TOTAL</b>	<b>14,207,328</b>	<b>14,340,390</b>	<b>14,651,377</b>	<b>14,957,780</b>	<b>15,297,070</b>	<b>15,664,729</b>

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

# DEBT MANAGEMENT PLAN

## General Fund

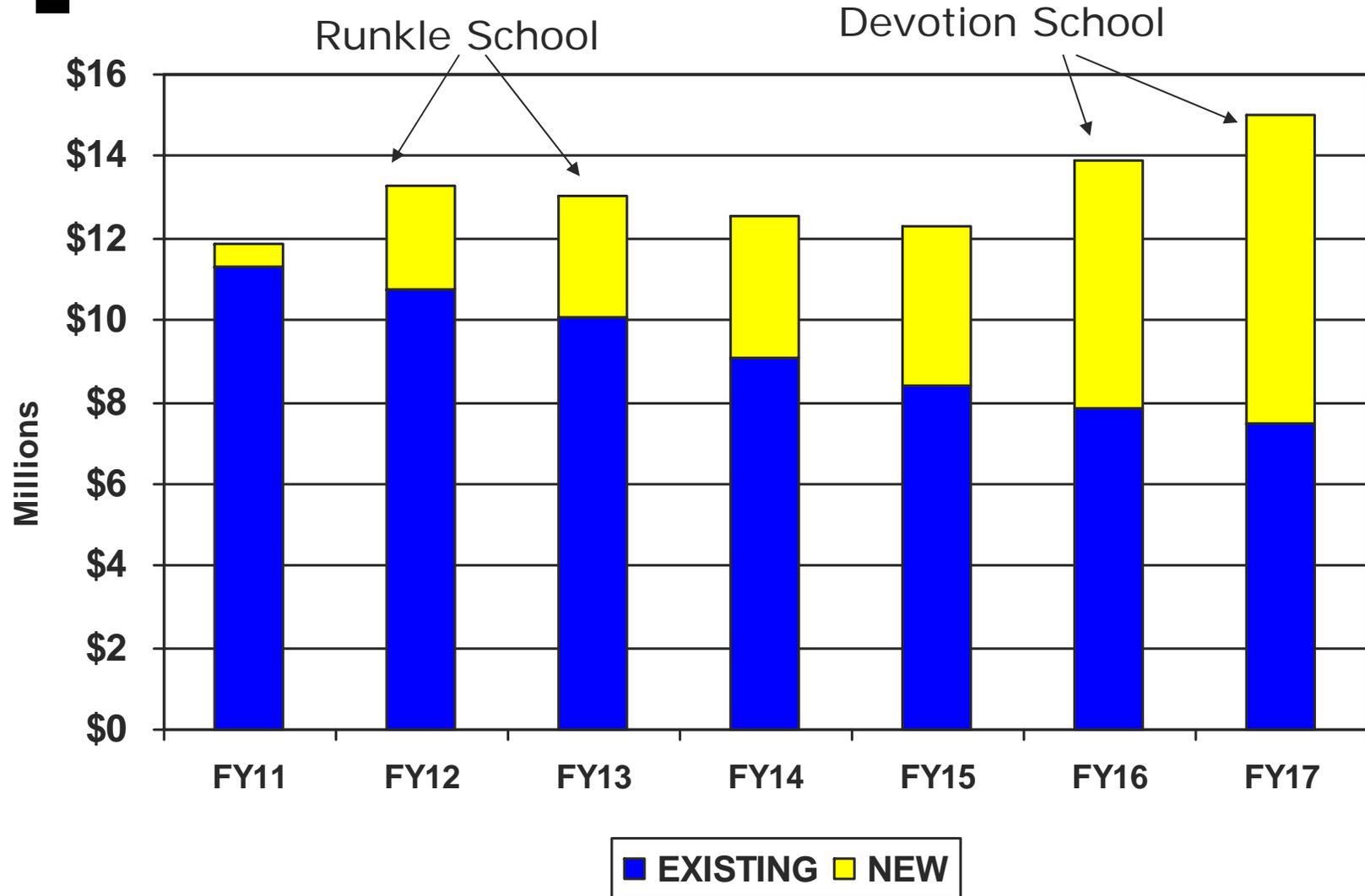
<u>Project</u>	<u>Authorization</u>	<u>Bond Amt</u>	<u>Term</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Fisher Hill (previously authorized)	1,350,000	1,000,000	10	142,500	138,250	134,000	129,750	125,500	121,250	117,000
TH/Main Library Garages (previously authorized)	1,200,000	1,200,000	10	171,000	165,900	160,800	155,700	150,600	145,500	140,400
Runkle School (previously authorized)	17,580,000	1,500,000	10	213,750	207,375	201,000	194,625	188,250	181,875	175,500
Landfill Corr Action (previously authorized)	3,275,000	350,000	10		49,875	48,388	46,900	45,413	43,925	42,438
Fisher Hill (previously authorized)	1,350,000	350,000	10		49,875	48,388	46,900	45,413	43,925	42,438
Muddy River (previously authorized)	745,000	745,000	10		106,163	102,996	99,830	96,664	93,498	90,331
TH/Main Library Garages (seeking authorization)	950,000	950,000	10		135,375	131,338	127,300	123,263	119,225	115,188
Runkle School (previously authorized)	17,580,000	8,040,000	20		1,481,900	694,913	677,563	660,213	642,863	625,513
Carlton St. Footbridge (previously authorized)	1,400,000	1,400,000	10		199,500	193,550	187,600	181,650	175,700	169,750
Classroom Capacity (seeking authorization)	5,000,000	5,000,000	20			487,500	475,625	463,750	451,875	440,000
Runkle School (previously authorized)	17,580,000	8,040,000	20			783,900	764,805	745,710	726,615	707,520
UAB Roof/Chimney/Gutters & Downspouts (future authorization)	1,275,000	1,275,000	10				181,688	176,269	170,850	165,431
Waldstein Playground + Warren Field (future authorization)	1,600,000	1,600,000	10				228,000	221,200	214,400	207,600
Devotion School Feas. & Sch. Des. (future authorization)	750,000	750,000	10				106,875	103,688	100,500	97,313
Devotion School (future authorization)	33,000,000	3,000,000	15					335,000	326,000	317,000
Roof Repairs / Replacements (future authorization)	1,600,000	1,600,000	10					228,000	221,200	214,400
Ladder #2 (future authorization)	1,000,000	1,000,000	10						142,500	138,250
Devotion School - (future authorization)	33,000,000	15,000,000	20						1,462,500	1,426,875
Baldwin School (future authorization)	1,780,000	1,780,000	10						253,650	246,085
Rear Landfill (future authorization)	4,500,000	4,500,000	20						438,750	428,063
Brookline Reservoir Park (future authorization)	1,400,000	1,400,000	10							199,500
Devotion School - (future authorization)	33,000,000	15,000,000	20							1,462,500
<b>NEW GEN FUND DEBT SERVICE (cumulative)</b>				<b>527,250</b>	<b>2,534,213</b>	<b>2,986,772</b>	<b>3,423,161</b>	<b>3,890,581</b>	<b>6,076,601</b>	<b>7,569,093</b>

# DEBT MANAGEMENT PLAN

## Enterprise Funds

<u>Project</u>	<u>Authorization</u>	<u>Bond Amt</u>	<u>Term</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Wastewater (previously authorized)	5,500,000	1,000,000	10	145,000	140,500	136,000	131,500	127,000	122,500	118,000
Wastewater (previously authorized)	5,500,000	1,000,000	10		145,000	140,500	136,000	131,500	127,000	122,500
Wastewater (previously authorized)	5,500,000	1,000,000	10			145,000	140,500	136,000	131,500	127,000
Wastewater (previously authorized)	5,500,000	1,000,000	10				145,000	140,500	136,000	131,500
Wastewater (previously authorized)	5,500,000	1,124,000	10					162,989	157,931	152,873
Wastewater (future authorization)	3,000,000	1,500,000	10						217,500	210,750
Water Main Improvements (future authorization)	1,000,000	1,000,000	10			145,000	140,500	136,000	131,500	127,000
Golf Course (previously authorized)	2,840,000	125,000	15	13,958	13,583	13,208	12,833	12,458	12,083	11,708
<b>NEW ENTERPRISE FUND DEBT SERVICE (cumulative)</b>				<b>158,958</b>	<b>299,083</b>	<b>579,708</b>	<b>706,333</b>	<b>846,448</b>	<b>1,036,014</b>	<b>1,001,331</b>

# DEBT SERVICE – GENERAL FUND



# DEBT SERVICE – BREAKDOWN

DESCRIPTION	FY11	FY12	FY13	FY14	FY15	FY16
Total General Fund Supported Debt Service	13,435,131	13,207,441	12,688,088	12,425,477	14,062,739	15,201,186
a.) Exempt (Debt Exclusion) <sup>1</sup>	4,317,532	4,212,313	4,149,289	3,651,456	3,646,556	3,638,606
b.) Non-Exempt	9,117,598	8,995,128	8,538,799	8,774,021	10,416,183	11,562,580
Minus State (SBA) Reimbursed Debt <sup>2</sup>	3,267,371	3,267,371	2,626,862	2,626,862	2,626,862	2,626,863
Net General Fund Debt Service	10,167,760	9,940,070	10,061,226	9,798,615	11,435,877	12,574,323
Water & Sewer Enterprise Fund Supported Debt Svc.	2,538,312	2,402,727	2,628,714	2,651,882	2,433,563	2,564,529
Golf Course Enterprise Fund Supported Debt Svc.	184,135	148,362	143,702	133,871	109,196	105,202
<b>Enterprise Fund Debt Service</b>	<b>2,722,446</b>	<b>2,551,089</b>	<b>2,772,416</b>	<b>2,785,753</b>	<b>2,542,759</b>	<b>2,669,731</b>
<b>TOTAL Debt Service</b>	<b>16,157,577</b>	<b>15,758,530</b>	<b>15,460,503</b>	<b>15,211,230</b>	<b>16,605,498</b>	<b>17,870,917</b>

<sup>1</sup> The Lincoln School and High School projects were financed via a Debt Exclusion.

<sup>2</sup> The following school projects are being reimbursed by the State: Lincoln, Heath, High School, and Baker.

# DEBT SERVICE – AS A % OF REVENUE

DESCRIPTION	FY08 (Act.)	FY09 (Act.)	FY10 (Bud.)	FY11 (Proj.)	FY12 (Proj.)	FY13 (Proj.)	FY14 (Proj.)	FY15 (Proj.)	FY16 (Proj.)
General Fund Debt Service as a % of General Fund Revenue	5.7%	6.2%	5.8%	5.7%	6.3%	6.0%	5.6%	5.4%	5.9%
Net General Fund Debt Service as a % of General Fund Revenue Without SBA Reimbursement	3.9%	4.6%	4.3%	4.2%	4.8%	4.9%	4.5%	4.3%	4.8%
Water & Sewer Enterprise Fund Debt Service as a % of Revenue	11.6%	10.9%	10.3%	10.2%	9.4%	9.5%	9.3%	8.2%	8.3%
Golf Course Enterprise Fund Debt Service as a % of Revenue	15.4%	15.9%	14.6%	14.7%	11.8%	11.3%	10.4%	8.5%	8.1%
<b>TOTAL Debt Service as a % of Total Rev. Supporting Debt Svc.</b>	<b>6.4%</b>	<b>6.7%</b>	<b>6.4%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>6.4%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>6.2%</b>

# CIP/DEBT MANAGEMENT POLICIES

VARIABLE	FY10	FY11	FY12	FY13	FY14	FY15	FY16
<b>Legal Limit for Out. Debt = 5% of Equalized Valuation (EQV)</b>							
EQV for 1/1/08 = \$15.524 billion. Assume 2.5% annual growth. (In millions)	\$15,912.1	\$16,309.9	\$16,717.6	\$17,135.5	\$17,563.9	\$18,003.0	\$18,453.1
Outstanding Debt as a % of EQV	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%
General Fund Outstanding Debt as a % of EQV	0.5%	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%
Net General Fund Outstanding Debt as a % of EQV	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%
Total Outstanding Debt (in millions)	\$92.4	\$94.7	\$98.0	\$91.6	\$86.2	\$99.1	\$103.6
General Fund Outstanding Debt (in millions)	\$78.5	\$81.9	\$85.2	\$79.7	\$75.4	\$88.8	\$95.4
Net General Fund Outstanding Debt (in millions)	\$56.4	\$61.9	\$67.4	\$64.0	\$61.6	\$75.1	\$83.7
Total Debt Service (in millions)	\$14.6	\$14.6	\$15.8	\$15.8	\$15.3	\$14.8	\$16.5
General Fund Debt Service (in millions)	\$11.9	\$11.9	\$13.3	\$13.0	\$12.5	\$12.3	\$13.9
Net General Fund Debt Service (in millions)	\$8.6	\$8.6	\$10.0	\$10.4	\$9.9	\$9.6	\$11.3
Total Debt Service Per Capita	\$266	\$266	\$289	\$287	\$279	\$270	\$302
General Fund Debt Service Per Capita	\$217	\$216	\$242	\$238	\$229	\$224	\$254
Net General Fund Debt Service Per Capita	\$158	\$157	\$183	\$190	\$181	\$176	\$206
Total Debt Service as a % of Revenue	6.4%	6.3%	6.7%	6.4%	6.1%	5.7%	6.2%
General Fund Debt Service as a % of General Fund Revenue	5.8%	5.7%	6.3%	6.0%	5.6%	5.4%	5.9%
Net General Fund Debt Service as a % of General Fund Revenue	4.2%	4.2%	4.8%	4.8%	4.5%	4.2%	4.8%
A. Total Outstanding Debt Per Capita as a % of Per Capita Income	2.6%	2.6%	2.7%	2.4%	2.2%	2.5%	2.5%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income	2.2%	2.3%	2.3%	2.1%	1.9%	2.2%	2.3%
Net General Fund Outstanding Debt Per Capita as a % of Per Capita Income	1.6%	1.7%	1.8%	1.7%	1.6%	1.9%	2.1%
B. Total Outstanding Debt Per Capita	\$1,686	\$1,727	\$1,789	\$1,671	\$1,573	\$1,809	\$1,890
General Fund Outstanding Debt Per Capita	\$1,432	\$1,493	\$1,555	\$1,454	\$1,375	\$1,620	\$1,741
Net General Fund Outstanding Debt Per Capita	\$1,029	\$1,129	\$1,229	\$1,167	\$1,124	\$1,370	\$1,527
C. Total Outstanding Debt as a %age of Assessed Value (AV)	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%
General Fund Outstanding Debt as a %age of Assessed Value (AV)	0.5%	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%
Net General Fund Outstanding Debt as a %age of Assessed Value (AV)	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%
D. Total Debt Maturing Within 10 Years	89%	88%	84%	85%	86%	83%	80%
General Fund Debt Maturing Within 10 Years	88%	86%	82%	83%	84%	81%	79%
E. CIP Financing as a %age of Prior Year's Net Revenue	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%
Debt-Financed CIP as a %age of Prior Year's Net Revenue	4.28%	4.11%	4.80%	4.58%	4.45%	4.19%	4.83%
Revenue-Financed CIP as a %age of Prior Year's Net Revenue	0.72%	1.14%	0.70%	0.92%	1.05%	1.31%	0.67%

## 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 \$2,452 (for FY10).
- 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 = 5.5% of Prior Year's Net Revenue, with a goal of 4.25% from Debt-Financed and 1.25% from Revenue-Financed.

NOTE: "Net General Fund Debt" is total General Fund Debt less the share paid for by the State for the Lincoln, Heath, Baker and High School projects.