

Proposed FY09 Capital Improvement Plan Debt Analysis  
 Purpose - to see the impact of the proposed debt funding to the General Fund  
 Prepared by Mark Rodgers  
 For Discussion Purposes only

Estimated Debt interest Rates  
 10 Year: **3.30%**  
 20 Year: **4.00%**  
**FY 09 and Beyond Debt Analysis**

Source: 2/2/08 Revised Capital Improvement Plan

		Fiscal Year						
		2008	2009	2010	2011	2012	2013	
Revenues:	Property Taxes	<b>4.00%</b>	49,863,338	51,718,368	53,787,103	55,938,587	58,176,130	60,503,176
	Debt Exclusions		3,097,824	3,446,944	3,191,405	3,123,358	3,055,744	1,793,348
	Tax Title		-	-	-	-	-	-
	Local Receipts	<b>4.56%</b>	8,909,675	8,889,587	9,294,952	9,718,802	10,161,979	10,625,366
	Interest Earned		1,000,000	350,000	350,000	350,000	350,000	350,000
	State Aid	<b>2.02%</b>	10,112,968	10,249,226	10,249,226	10,456,260	10,667,476	10,882,959
	Interfund	<b>4.13%</b>	931,091	1,004,266	1,045,742	1,088,931	1,133,904	1,180,734
	Reserves/One Time Rev. (overlay)		200,000	300,000	300,000	300,000	300,000	300,000
	Free Cash		1,290,844	983,278				
	Net Revenues		<b>75,405,740</b>	<b>76,941,669</b>	<b>78,218,428</b>	<b>80,975,938</b>	<b>83,845,234</b>	<b>85,635,583</b>
Less:	Debt Exclusions		4,805,433	4,630,086	4,374,547	4,306,500	4,238,886	2,976,490
Less:	Free Cash		1,290,844	983,278				
<b>Total Revenues Available</b>			<b>69,309,463</b>	<b>71,328,305</b>	<b>73,843,881</b>	<b>76,669,438</b>	<b>79,606,348</b>	<b>82,659,093</b>

Net Rev. Inc/(Dec) from Pr. Yr.	\$		1,535,929	1,276,759	2,757,510	2,869,296	1,790,349
	%		2.04%	1.66%	3.53%	3.54%	2.14%

Debt Service:	General Fund Obligations		8,719,462	8,008,064	6,894,346	6,608,667	6,357,832	5,049,479
	P/Y Authorizations		57,293	344,126	579,618	560,880	542,143	523,406
	Police Station							
	Annual GLSD payment				(125,000)	(128,125)	(131,328)	(134,611)
	Pre-School							
	FY09 Other New Non-Excluded CIP				128,193	124,370	120,546	116,723
	FY10 Other New Non-Excluded CIP					181,973	176,545	171,118
	FY11 Other New Non-Excluded CIP						212,154	205,827
	FY12 Other New Non-Excluded CIP							334,946
	FY13 Other New Non-Excluded CIP							113,952
	Subtotal New Debt				3,193	178,217	377,918	807,955
	Total		8,776,755	8,352,190	7,477,157	7,347,764	7,277,893	6,380,840
Less:	Debt Exclusions		4,805,433	4,630,086	4,374,547	4,306,500	4,238,886	2,976,490
<b>Net Debt Service</b>			<b>3,971,322</b>	<b>3,722,104</b>	<b>3,102,610</b>	<b>3,041,264</b>	<b>3,039,006</b>	<b>3,404,350</b>
Debt Service Ratio			<b>5.73%</b>	<b>5.22%</b>	<b>4.20%</b>	<b>3.97%</b>	<b>3.82%</b>	<b>4.12%</b>

Inc/(Dec) in Net Debt Service:	\$		(249,218)	(619,494)	(61,345)	(2,258)	365,343
	%		-6.28%	-16.64%	-1.98%	-0.07%	12.02%

<b>Revenues Available for Operations</b>			75,405,740	76,941,669	78,218,428	80,975,938	83,845,234	85,635,583
Less: Non Debt Exclusion			(3,971,322)	(3,722,104)	(3,102,610)	(3,041,264)	(3,039,006)	(3,404,350)
Less: Debt Exclusions			(4,805,433)	(4,630,086)	(4,374,547)	(4,306,500)	(4,238,886)	(2,976,490)
<b>Net Revenues for Ops.</b>			<b>66,628,985</b>	<b>68,589,479</b>	<b>70,741,271</b>	<b>73,628,174</b>	<b>76,567,341</b>	<b>79,254,743</b>

**FinCom/BoS Budget**

Other Non-Department Fixed Cost:	<b>7.68%</b>	14,568,992	15,248,475	16,871,711	18,346,207	19,963,308	21,737,511
Escalation Assumption	<b>3.6%</b>	52,051,560	53,338,387	55,258,569	57,247,877	59,308,801	61,443,918

Estimated Operating Expenses			66,620,552	68,586,862	72,130,280	75,594,085	79,272,109	83,181,429
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<b>(Shortfall)/Gain</b>			<b>8,433</b>	<b>2,617</b>	<b>(1,389,009)</b>	<b>(1,965,911)</b>	<b>(2,704,767)</b>	<b>(3,926,686)</b>
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Note: Town Hall Debt paid in 2015  
 Sargent School Debt paid in 2016