

**Board of Finance
Special Meeting Agenda
August 11, 2022 6:00 PM**

Please click the link below to join the webinar:

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Webinar ID: 846 3514 8663

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1. **Call to order**
2. **Pledge of Allegiance**
3. **Update regarding work to assess future bonding levels and capital expenses for the Town and their potential financial impact**
4. **Adjournment**

Board of Finance Assessment of Future Bonding Levels and Facility Investments for Town of Weston

Workstep	Original Timing	Status
1. Long term projection model -- Jeff Farr, Michael Imber	June	Complete
2. Annual capital expenditure budget – Rone Baldwin, Dick Bochinski, Amy Gare	June	Analysis Complete
3. Capital project guidelines – Rone Baldwin, Dick Bochinski, Amy Gare	June	Analysis Complete
4. Debt scenarios for the town of Weston from FOC and other facility assessments – Jeff Farr, Mike Imber, Steve Ezzes	July to August	Initial work done
5. Tax implications of different scenarios – Jeff Farr, Mike Imber, Steve Ezzes	July to August	Initial work done
6. Rating implications of different debt and debt service levels – Rone Baldwin, Steve Ezzes, Jamie Zeppernick	July to August	Initial work done
7. Integrated results – All	July to August	

Annual Capital Expenditure Analysis

Capital Budget and Supplemental Capital Appropriations: 10 Year History										
	Historical									
	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Adjusted for Errors										
Town Non Facility	\$ 737,857	\$ 575,989	\$ 481,019	\$ 673,633	\$ 435,000	\$ 758,405	\$ 1,036,026	\$ 615,703	\$ 1,985,025	\$ 1,560,709
Town Facility	\$ 122,900	\$ 185,000	\$ 427,000	\$ 50,000	\$ 131,200	\$ 309,000	\$ 70,000	\$ 245,000	\$ 319,796	\$ 132,273
BOE Non Facility	\$ 25,000	\$ 130,000	\$ 83,628	\$ 20,000	\$ 41,000	\$ 885,785	\$ 20,000	\$ 137,632	\$ 128,360	\$ 85,000
BOE Facility	\$ 444,737	\$ 593,632	\$ 540,430	\$ 484,589	\$ 390,687	\$ 805,834	\$ 1,356,129	\$ 584,692	\$ 633,000	\$ 1,097,856
Total	\$ 1,330,494	\$ 1,484,621	\$ 1,532,077	\$ 1,228,222	\$ 997,887	\$ 2,759,024	\$ 2,482,155	\$ 1,583,027	\$ 3,066,181	\$ 2,875,838
Less:										
Reserves	\$ (12,500)	\$ (10,000)	\$ (50,000)	\$ -	\$ (380,000)	\$ (1,188,776)	\$ (540,000)	\$ (182,363)	\$ (1,035,427)	\$ (444,767)
Suppl Appr	\$ (201,766)	\$ (212,876)	\$ (177,519)	\$ (56,533)	\$ (11,200)	\$ (895,001)	\$ (655,726)	\$ (379,703)	\$ (1,006,515)	\$ -
Net Taxable	\$ 1,116,228	\$ 1,261,745	\$ 1,304,558	\$ 1,171,689	\$ 606,687	\$ 675,247	\$ 1,286,429	\$ 1,020,961	\$ 1,024,239	\$ 2,431,071
Adjusted for Errors/ARPA Pro Forma										
Town Non Facility	\$ 737,857	\$ 575,989	\$ 481,019	\$ 673,633	\$ 435,000	\$ 758,405	\$ 1,036,026	\$ 615,703	\$ 1,985,025	\$ 1,560,709
Town Facility	\$ 122,900	\$ 185,000	\$ 427,000	\$ 50,000	\$ 131,200	\$ 309,000	\$ 70,000	\$ 245,000	\$ 319,796	\$ 132,273
BOE Non Facility	\$ 25,000	\$ 130,000	\$ 83,628	\$ 20,000	\$ 41,000	\$ 885,785	\$ 20,000	\$ 137,632	\$ 128,360	\$ 85,000
BOE Facility	\$ 444,737	\$ 593,632	\$ 540,430	\$ 484,589	\$ 390,687	\$ 805,834	\$ 1,356,129	\$ 584,692	\$ 633,000	\$ 1,097,856
Total	\$ 1,330,494	\$ 1,484,621	\$ 1,532,077	\$ 1,228,222	\$ 997,887	\$ 2,759,024	\$ 2,482,155	\$ 1,583,027	\$ 3,066,181	\$ 2,875,838
Less:										
Reserves	\$ (12,500)	\$ (10,000)	\$ (50,000)	\$ -	\$ (380,000)	\$ (1,188,776)	\$ (540,000)	\$ (182,363)	\$ (1,035,427)	\$ (444,767)
Suppl Appr	\$ (201,766)	\$ (212,876)	\$ (177,519)	\$ (56,533)	\$ (11,200)	\$ (895,001)	\$ (655,726)	\$ (379,703)	\$ (1,006,515)	\$ -
Net Taxable	\$ 1,116,228	\$ 1,261,745	\$ 1,304,558	\$ 1,171,689	\$ 606,687	\$ 675,247	\$ 1,286,429	\$ 1,020,961	\$ 1,024,239	\$ 2,431,071

Annual Capital Expenditure Analysis

	Historical		Projected						
	10 Year Avg	5 Year Avg	2023-2024	2024-2025	2025-2026	13 Year Avg	5 Year Avg		
Adjusted for Errors									
Town Non Facility	\$ 885,937	\$ 1,191,174	\$ 3,410,348	\$ 1,814,795	\$ 2,971,967	\$ 1,312,037	\$ 2,348,569		
Town Facility	\$ 199,217	\$ 215,214	\$ 105,000	\$ 85,000	\$ 90,000	\$ 174,782	\$ 146,414		
BOE Non Facility	\$ 155,641	\$ 251,355	\$ 295,000	\$ 43,000	\$ 25,000	\$ 147,647	\$ 115,272		
BOE Facility	\$ 693,159	\$ 895,502	\$ 504,855	\$ 984,000	\$ 359,000	\$ 675,342	\$ 715,742		
Total	\$ 1,933,953	\$ 2,553,245	\$ 4,315,203	\$ 2,926,795	\$ 3,445,967	\$ 2,309,807	\$ 3,325,997		
Less:									
Reserves	\$ (384,383)	\$ (678,267)	\$ -	\$ -	\$ -	NM	NM		
Suppl Appr	\$ (359,684)	\$ (587,389)	\$ -	\$ -	\$ -	NM	NM		
Net Taxable	\$ 1,189,885	\$ 1,287,589	\$ 4,315,203	\$ 2,926,795	\$ 3,445,967	NM	NM		
									Potential Guideline
Adjusted for Errors/ARPA Pro Forma									
Town Non Facility	\$ 885,937	\$ 1,191,174	\$ 2,135,348	\$ 1,714,795	\$ 1,271,967	\$ 1,075,498	\$ 1,733,569	\$ 1,750,000	
Town Facility	\$ 199,217	\$ 215,214	\$ 105,000	\$ 85,000	\$ 90,000	\$ 174,782	\$ 146,414	\$ 250,000	
BOE Non Facility	\$ 155,641	\$ 251,355	\$ 295,000	\$ 43,000	\$ 25,000	\$ 147,647	\$ 115,272	\$ 250,000	
BOE Facility	\$ 693,159	\$ 895,502	\$ 504,855	\$ 984,000	\$ 359,000	\$ 675,342	\$ 715,742	\$ 1,000,000	
Total	\$ 1,933,953	\$ 2,553,245	\$ 3,040,203	\$ 2,826,795	\$ 1,745,967	\$ 2,073,269	\$ 2,710,997	\$ 3,250,000	
Less:									
Reserves	\$ (384,383)	\$ (678,267)	\$ -	\$ -	\$ -	NM	NM		
Suppl Appr	\$ (359,684)	\$ (587,389)	\$ -	\$ -	\$ -	NM	NM		
Net Taxable	\$ 1,189,885	\$ 1,287,589	\$ 3,040,203	\$ 2,826,795	\$ 1,745,967	NM	NM		

Projection Model Output -- Hypothetical Draft

HYPOTHETICAL TOWN BUDGET & TAX LEVY/MILL RATE ANALYSIS DRAFT 20 YEAR PROJECTION (2023-2043)						HYPOTHETICAL TOWN BUDGET & TAX LEVY/MILL RATE ANALYSIS DRAFT 20 YEAR PROJECTION (2023-2043)						
	CURRENT YEAR	HYPOTHETICAL PROJECTION										
	2023	1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	11 2034
Town Operating Budget - Baseline	14,773,740	15,216,952	15,673,461	16,143,665	16,627,975	17,126,814	17,640,618	18,169,837	18,714,932	19,276,380	19,854,671	20,450,311
ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED TOWN BUDGET	\$ 14,773,740	\$ 15,216,952	\$ 15,673,461	\$ 16,143,665	\$ 16,627,975	\$ 17,126,814	\$ 17,640,618	\$ 18,169,837	\$ 18,714,932	\$ 19,276,380	\$ 19,854,671	\$ 20,450,311
BOE Operating Budget - Baseline	56,976,717	58,643,942	60,402,438	62,273,863	64,142,079	66,066,341	68,048,331	70,089,781	72,192,475	74,358,249	76,588,997	78,886,667
ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BOE BUDGET	\$ 56,976,717	\$ 58,643,942	\$ 60,402,438	\$ 62,273,863	\$ 64,142,079	\$ 66,066,341	\$ 68,048,331	\$ 70,089,781	\$ 72,192,475	\$ 74,358,249	\$ 76,588,997	\$ 78,886,667
CAPITAL BUDGET (gross) - BASELINE	2,875,838	3,040,203	2,826,795	1,745,967	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
Capital Reserve Offsets - Baseline	(444,767)	-	-	-	-	-	-	-	-	-	-	-
CAPITAL BUDGET (net) - BASELINE	2,431,071	3,040,203	2,826,795	1,745,967	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
Town Capital Budget	1,692,982	2,240,348	1,799,795	1,361,967	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
NEW CAPEX PROJECTS	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED TOWN CAP BUDGET	\$ 1,692,982	\$ 2,240,348	\$ 1,799,795	\$ 1,361,967	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
BOE Capital Budget	1,097,856	799,855	1,027,000	384,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
NEW CAPEX PROJECTS	-	-	36,671,425	21,481,957	-	-	1,954,500	18,567,750	15,104,772	-	-	-
ADJUSTED BOE CAP BUDGET	\$ 1,097,856	\$ 799,855	\$ 37,698,425	\$ 21,865,957	\$ 1,250,000	\$ 1,250,000	\$ 3,204,500	\$ 19,817,750	\$ 16,354,772	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000
TOTAL BASELINE CAPITAL BUDGET	\$ 2,875,838	\$ 3,040,203	\$ 2,826,795	\$ 1,745,967	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
TOTAL CAP BUDGET ADJUSTMENTS	\$ (444,767)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NEW CAPEX PROJECTS (including bonded)	\$ -	\$ -	\$ 36,671,425	\$ 21,481,957	\$ -	\$ -	\$ 1,954,500	\$ 18,567,750	\$ 15,104,772	\$ -	\$ -	\$ -
TOTAL ADJUSTED CAPEX BUDGET	\$ 2,431,071	\$ 3,040,203	\$ 39,498,220	\$ 23,227,924	\$ 3,250,000	\$ 3,250,000	\$ 5,204,500	\$ 21,817,750	\$ 18,354,772	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
Total Debt Service (Principal & Interest) - Baseline	4,387,645	2,967,825	864,250	350,875	363,875	0	0	0	0	0	0	0
Debt Service Schools	4,874,040	2,668,460	854,000	350,875	363,875	-	-	-	-	-	-	-
Debt Service Town	657,355	299,365	10,250	-	-	-	-	-	-	-	-	-
Future Debt Service or Offset	(1,143,750)	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service as % of Exp.	5.6%	3.7%	1.1%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NEW DEBT SERVICE FOR BONDED PROJCTS	\$ -	\$ -	\$ 3,698,886	\$ 5,772,623	\$ 5,625,059	\$ 5,477,495	\$ 5,527,073	\$ 7,247,397	\$ 8,571,310	\$ 8,333,342	\$ 8,095,374	\$ 7,671,299
ADJUSTED TOTAL DEBT SERVICE	\$ 4,387,645	\$ 2,967,825	\$ 4,563,136	\$ 6,123,498	\$ 5,988,934	\$ 5,477,495	\$ 5,527,073	\$ 7,247,397	\$ 8,571,310	\$ 8,333,342	\$ 8,095,374	\$ 7,671,299
Adjusted Debt Service as % of Adj. Exp.	5.6%	3.7%	5.5%	7.1%	6.7%	6.0%	5.9%	7.3%	8.3%	7.9%	7.5%	7.0%
Gross Budget - Baseline	78,569,173	79,868,922	79,766,944	80,514,370	84,383,928	86,443,155	88,938,950	91,509,618	94,157,407	96,884,629	99,693,668	102,586,978
Less: Other Revenues	3,275,475	3,324,607	3,374,476	3,425,093	3,476,470	3,528,617	3,581,546	3,635,269	3,689,798	3,745,145	3,801,322	3,858,342
Net Budget - Baseline	75,293,698	76,544,315	76,392,468	77,089,276	80,907,459	82,914,538	85,357,404	87,874,349	90,467,608	93,139,484	95,892,345	98,728,636
TOTAL OP & CAP BUDGET ADJ. + NEW DEBT SVC	75,293,698	76,544,315	80,370,311	82,571,233	86,382,518	88,392,033	90,884,476	93,469,147	96,058,880	98,633,342	101,208,719	103,799,935
Less: New Bond Financing	-	-	(36,671,425)	(21,481,957)	-	-	(1,954,500)	(18,567,750)	(15,104,772)	-	-	-
ADJUSTED NET BUDGET	75,293,698	76,544,315	80,091,354	82,861,900	86,532,518	88,392,033	90,884,476	95,121,746	99,038,918	101,472,825	103,987,719	106,399,934

Projection Model Output-- Hypothetical Draft

HYPOTHETICAL TOWN BUDGET ANALYSIS DRAFT 20 YI		HYPOTHETICAL TOWN BUDGET & TAX LEVY/MILL RATE ANALYSIS DRAFT 20 YEAR PROJECTION (2023-2043)								
	12	13	14	15	16	17	18	19	20	
	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Town Operating Budget - Baseline	21,063,821	21,695,735	22,346,607	23,017,006	23,707,516	24,418,741	25,151,303	25,905,843	26,683,018	
ADJUSTMENTS	-	-	-	-	-	-	-	-	-	
ADJUSTED TOWN BUDGET	\$ 21,063,821	\$ 21,695,735	\$ 22,346,607	\$ 23,017,006	\$ 23,707,516	\$ 24,418,741	\$ 25,151,303	\$ 25,905,843	\$ 26,683,018	
BOE Operating Budget - Baseline	81,253,266	83,690,864	86,201,590	88,787,638	91,451,267	94,194,805	97,020,649	99,931,269	102,929,207	
ADJUSTMENTS	-	-	-	-	-	-	-	-	-	
ADJUSTED BOE BUDGET	\$ 81,253,266	\$ 83,690,864	\$ 86,201,590	\$ 88,787,638	\$ 91,451,267	\$ 94,194,805	\$ 97,020,649	\$ 99,931,269	#####	
CAPITAL BUDGET (gross) - BASELINE	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	
Capital Reserve Offsets - Baseline	-	-	-	-	-	-	-	-	-	
CAPITAL BUDGET (net) - BASELINE	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	
Town Capital Budget	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
NEW CAPEX PROJECTS	-	-	-	-	-	-	-	-	-	
ADJUSTED TOWN CAP BUDGET	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	
BOE Capital Budget	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	
NEW CAPEX PROJECTS	2,285,714	21,714,285	16,000,000	-	-	-	1,142,857	10,857,143	8,000,000	
ADJUSTED BOE CAP BUDGET	\$ 3,535,714	\$ 22,964,285	\$ 17,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 2,392,857	\$ 12,107,143	\$ 9,250,000	
TOTAL BASELINE CAPITAL BUDGET	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	
TOTAL CAP BUDGET ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL NEW CAPEX PROJECTS (including bonded)	\$ 2,285,714	\$ 21,714,285	\$ 16,000,000	\$ -	\$ -	\$ -	\$ 1,142,857	\$ 10,857,143	\$ 8,000,000	
TOTAL ADJUSTED CAPEX BUDGET	\$ 5,535,714	\$ 24,964,285	\$ 19,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 4,392,857	\$ 14,107,143	\$ 11,250,000	
Total Debt Service (Principal & Interest) - Baseline	0	0	0	0	0	0	0	0	0	
Debt Service Schools	-	-	-	-	-	-	-	-	-	
Debt Service Town	-	-	-	-	-	-	-	-	-	
Future Debt Service or Offset	-	-	-	-	-	-	-	-	-	
Existing Debt Service as % of Exp.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
NEW DEBT SERVICE FOR BONDED PROJEC	\$ 7,717,767	\$ 9,773,246	\$ 11,088,228	\$ 10,738,841	\$ 10,315,061	\$ 9,981,568	\$ 9,836,932	\$ 10,479,476	\$ 10,814,984	
ADJUSTED TOTAL DEBT SERVICE	\$ 7,717,767	\$ 9,773,246	\$ 11,088,228	\$ 10,738,841	\$ 10,315,061	\$ 9,981,568	\$ 9,836,932	\$ 10,479,476	\$ 10,814,984	
Adjusted Debt Service as % of Adj. Exp.	6.8%	8.3%	9.0%	8.5%	8.0%	7.6%	7.3%	7.5%	7.5%	
Gross Budget - Baseline	105,567,087	108,636,600	111,798,198	115,054,644	118,408,783	121,863,546	125,421,953	129,087,111	132,862,225	
Less: Other Revenues	3,916,217	3,974,961	4,034,585	4,095,104	4,156,530	4,218,878	4,282,162	4,346,394	4,411,590	
Net Budget - Baseline	101,650,870	104,661,639	107,763,613	110,959,540	114,252,253	117,644,668	121,139,791	124,740,717	128,450,635	
TOTAL OP & CAP BUDGET ADJ. + NEW DEBT SVC	10,003,482	31,487,531	27,088,228	10,738,841	10,315,061	9,981,568	10,979,789	21,336,619	18,814,984	
Less: New Bond Financing	(2,285,714)	(21,714,285)	(16,000,000)	-	-	-	(1,142,857)	(10,857,143)	(8,000,000)	
ADJUSTED NET BUDGET	109,368,637	114,434,885	118,851,840	121,698,381	124,567,313	127,626,236	130,976,723	135,220,194	139,265,619	

Projection Model Output -- Key Metrics -- Hypothetical Draft

HYPOTHETICAL TOWN BUDGET & TAX LEVY/MILL RATE ANALYSIS DRAFT 20 YEAR PROJECTION (2023-2043)						HYPOTHETICAL TOWN BUDGET & TAX LEVY/MILL RATE ANALYSIS DRAFT 20 YEAR PROJECTION (2023-2043)						
	CURRENT YEAR	1	2	3	4	5	6	7	8	9	HYPOTHETICAL PROJECTION	
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
-												
Total Tax Levy -- Baseline	75,293,698	76,544,315	76,392,468	77,089,276	80,907,459	82,914,538	85,357,404	87,874,349	90,467,608	93,139,484	95,892,345	98,728,636
-- % Increase Annual		1.7%	-0.2%	0.9%	5.0%	2.5%	2.9%	2.9%	3.0%	3.0%	3.0%	3.0%
Total Tax Levy -- Adjusted	75,293,698	76,544,315	80,091,354	82,861,900	86,532,518	88,392,033	90,884,476	95,121,746	99,038,918	101,472,825	103,987,719	106,399,934
-- % Increase Annual		1.7%	4.6%	3.5%	4.4%	2.1%	2.8%	4.7%	4.1%	2.5%	2.5%	2.3%
Tax Levy Increase -- Adj versus Baseline	0	0	3,698,886	5,772,623	5,625,059	5,477,495	5,527,073	7,247,397	8,571,310	8,333,342	8,095,374	7,671,299
-- Increase % Baseline	0.0%	0.0%	4.8%	7.5%	7.0%	6.6%	6.5%	8.2%	9.5%	8.9%	8.4%	7.8%
Tax Levy per Capita -- Baseline	7,285	7,406	7,391	7,458	7,828	8,022	8,258	8,502	8,753	9,011	9,278	9,552
Tax Levy per Capita -- Adjusted	7,285	7,406	7,749	8,017	8,372	8,552	8,793	9,203	9,582	9,817	10,061	10,294
Tax Levy Per Capita Annual Increase	0	0	358	558	544	530	535	701	829	806	783	742
Tax Levy per Household -- Baseline	21,324	21,678	21,635	21,832	22,913	23,482	24,174	24,887	25,621	26,378	27,157	27,961
Tax Levy per Household -- Adjusted	21,324	21,678	22,682	23,467	24,507	25,033	25,739	26,939	28,048	28,738	29,450	30,133
Tax Levy Per Household Annual Increase	0	0	1,048	1,635	1,593	1,551	1,565	2,053	2,427	2,360	2,293	2,173
Grand List	2,307,700,000	2,321,546,200	2,669,778,130	2,685,796,799	2,701,911,580	2,718,123,049	2,734,431,787	2,871,153,377	2,888,380,297	2,905,710,579	2,923,144,842	2,940,683,711
Mill Rate - Baseline	33.26	33.61	29.17	29.26	30.52	31.10	31.82	31.20	31.93	32.67	33.44	34.22
Mill Rate - ADJUSTED	33.26	33.61	30.58	31.45	32.65	33.15	33.88	33.77	34.95	35.60	36.26	36.88
Mill Rate % Increase - Baseline	1.03%	1.05%	-13.21%	0.31%	4.31%	1.90%	2.32%	-1.95%	2.34%	2.32%	2.36%	2.33%
Mill Rate % Increase - Adjusted	1.03%	1.05%	-9.02%	2.84%	3.82%	1.53%	2.20%	-0.32%	3.49%	1.86%	1.85%	1.71%
Total Debt	4,330,000	1,490,000	36,040,422	54,568,324	51,262,040	48,310,756	47,244,098	62,097,576	72,669,564	67,910,208	63,150,853	58,391,497
-- Existing Debt	4,330,000	1,490,000	680,000	355,000	-	-	-	-	-	-	-	-
-- New Debt	-	-	35,360,422	54,213,324	51,262,040	48,310,756	47,244,098	62,097,576	72,669,564	67,910,208	63,150,853	58,391,497
-- Total Debt per Capita	419	144	3,487	5,279	4,960	4,674	4,571	6,008	7,031	6,570	6,110	5,649
-- Total Debt per Household	1,226	422	10,207	15,454	14,518	13,682	13,380	17,586	20,580	19,233	17,885	16,537
-- Total Debt % Grandlist	0.19%	0.06%	1.35%	2.03%	1.90%	1.78%	1.73%	2.16%	2.52%	2.34%	2.16%	1.99%
-- Adj. Debt Service % Adj. Total Expenses	5.6%	3.7%	5.5%	7.1%	6.7%	6.0%	5.9%	7.3%	8.3%	7.9%	7.5%	7.0%

Projection Model Output -- Key Metrics -- Hypothetical Draft

	HYPOTHETICAL TOWN BUDGET & TAX LEVY/MILL RATE ANALYSIS					HYPOTHETICAL TOWN BUDGET & TAX LEVY/MILL RATE ANALYSIS				
	DRAFT 20 YI					DRAFT 20 YEAR PROJECTION (2023-2043)				
	12	13	14	15	16	17	18	19	20	
	2035	2036	2037	2038	2039	2040	2041	2042	2043	
-										
Total Tax Levy -- Baseline	101,650,870	104,661,639	107,763,613	110,959,540	114,252,253	117,644,668	121,139,791	124,740,717	128,450,635	
-- % Increase Annual	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Total Tax Levy -- Adjusted	109,368,637	114,434,885	118,851,840	121,698,381	124,567,313	127,626,236	130,976,723	135,220,194	139,265,619	
-- % Increase Annual	2.8%	4.6%	3.9%	2.4%	2.4%	2.5%	2.6%	3.2%	3.0%	
Tax Levy Increase -- Adj versus Baseline	7,717,767	9,773,246	11,088,228	10,738,841	10,315,061	9,981,568	9,836,932	10,479,476	10,814,984	
-- Increase % Baseline	7.6%	9.3%	10.3%	9.7%	9.0%	8.5%	8.1%	8.4%	8.4%	
Tax Levy per Capita -- Baseline	9,835	10,126	10,426	10,735	11,054	11,382	11,720	12,069	12,427	
Tax Levy per Capita -- Adjusted	10,581	11,071	11,499	11,774	12,052	12,348	12,672	13,082	13,474	
Tax Levy Per Capita Annual Increase	747	946	1,073	1,039	998	966	952	1,014	1,046	
Tax Levy per Household -- Baseline	28,788	29,641	30,519	31,424	32,357	33,318	34,308	35,327	36,378	
Tax Levy per Household -- Adjusted	30,974	32,409	33,660	34,466	35,278	36,145	37,093	38,295	39,441	
Tax Levy Per Household Annual Increase	2,186	2,768	3,140	3,041	2,921	2,827	2,786	2,968	3,063	
Grand List	3,087,717,897	3,106,244,204	3,124,881,669	3,143,630,959	3,162,492,745	3,320,617,382	3,340,541,087	3,360,584,333	3,380,747,839	
Mill Rate - Baseline	33.56	34.35	35.15	35.98	36.83	36.11	36.97	37.84	38.73	
Mill Rate - ADJUSTED	36.11	37.55	38.77	39.46	40.15	39.18	39.97	41.02	41.99	
Mill Rate % Increase - Baseline	-1.93%	2.35%	2.33%	2.36%	2.36%	-1.95%	2.38%	2.35%	2.35%	
Mill Rate % Increase - Adjusted	-2.09%	3.99%	3.25%	1.78%	1.75%	-2.42%	2.02%	2.63%	2.36%	
Total Debt	55,836,142	71,898,786	81,349,430	74,560,075	67,770,719	60,981,364	55,294,008	58,915,653	59,231,297	
-- Existing Debt	-	-	-	-	-	-	-	-	-	
-- New Debt	55,836,142	71,898,786	81,349,430	74,560,075	67,770,719	60,981,364	55,294,008	58,915,653	59,231,297	
-- Total Debt per Capita	5,402	6,956	7,870	7,214	6,557	5,900	5,350	5,700	5,731	
-- Total Debt per Household	15,813	20,362	23,039	21,116	19,193	17,270	15,660	16,685	16,775	
-- Total Debt % Grandlist	1.81%	2.31%	2.60%	2.37%	2.14%	1.84%	1.66%	1.75%	1.75%	
-- Adj. Debt Service % Adj. Total Expenses	6.8%	8.3%	9.0%	8.5%	8.0%	7.6%	7.3%	7.5%	7.5%	

Description of Scenario Key Assumptions -- Hypothetical Draft

Town and BOE Operating Costs:

Town operating costs assumed to increase 3% oer year from FY 2023

BOE operating costs assumed to increase 3% oer year from FY 2023

Annual Capital Budget:

FY2024-2026 assumes 5 year capital plan adjusted for ARPA grant allocations and certain error corrections

FY 2027+ assumes \$3,250,000 per year: facility \$250K for Town and \$1,000K for BOE, non-facility \$1,750K for Town and \$250k for BOE

Major Facility Projects:

FOC Scenario 2+ assumed

Phase I: WMS Renovate as New Plus WIS Targeted Mods, \$77.2 MM gross, \$15.2 MM state grant

Town approval and CT filing in FY 2023

Design and contracting in FY2024 -- 5% of total cost incurred

Construction in FY2025 and FY2026 -- state grant received in FY2026

Phase II: New PK-1, renovate HES, demolish annex and central office,\$39.1 MM gross, \$4.3 MM state grant

Town approval and CT filing in FY2028

Design and contracting in FY2029 -- 5% of total cost incurred

Construction in FY2030 and FY2031 -- state grant received in FY2031

WHS renovation project assumed in FY2036-37: \$40 MM net cost after 12.5% state grant

WIS renovation project assumed in FY2041-42: \$20 MM net cost after 12.5% state grant

Debt Financing:

Major facility projects financed with 20 year debt at 5% interest rate, debt issued in same year as expenditures incurred

Existing debt paid down as scheduled and extinguished in FY2027

Grand List:

2023 revaluation results in 15% increase in overall grand list: impact first felt in FY2025 mill rate

Annual grand list growth assumed to be 0.6% excluiong 5 year revals

Future 5 year revals result in 5% increases (effectively 1% annual value increase)

Population and Households:

2021 census estimate of 10,336 population and 3531 households for Weston

No change in population or households projected