

## High School Renovate as New Project

Estimated cost for property assessed at \$184,000:

### Without Debt Sinking Offset

Annually: \$326

Monthly: \$27

### With Debt Sinking Offset

Annually: \$311

Monthly: \$26

Current balance of the debt sinking account: \$800,000. Proposed future funding as follows:

FY 2014 - \$200,000

FY 2015 - \$250,000

FY 2016 - \$600,000

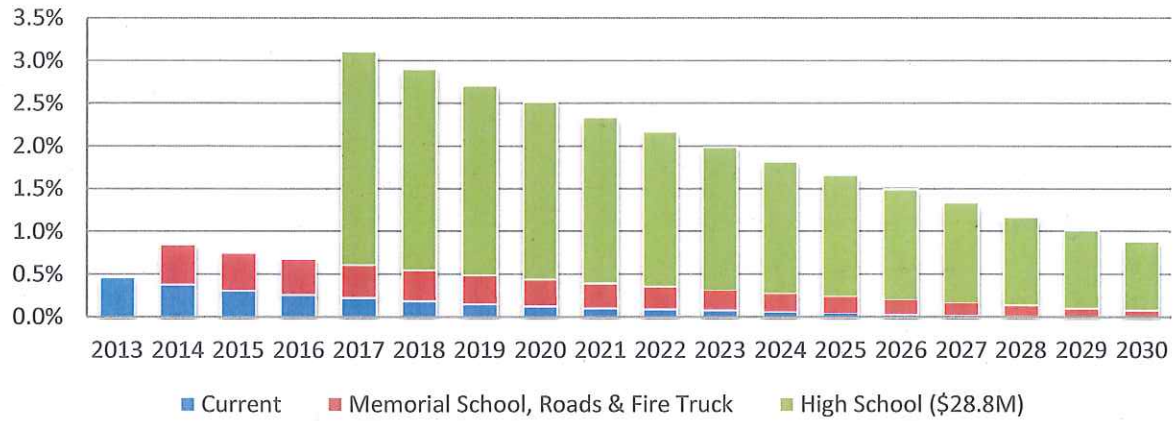
Balance beginning in FY 2017: \$1,850,000

Utilizing the debt sinking in the first three years that the new debt is taken on will lessen the impact to the taxpayers. *Without the use of the debt sinking offset the mill change is estimated to be 1.81 in FY2017.*

Budgeted Amounts									
	Current & Est.	Debt Sinking	High School (\$28.8M)	TOTAL	Debt Sinking Offset	Net Budget	Change in Debt Budget	Mill Change	
2012	\$ 1,175,898	\$ 200,000		\$ 1,375,898		\$ 1,375,898			
2013	\$ 1,133,974	\$ 200,000		\$ 1,333,974		\$ 1,333,974	\$ (41,924)	(0.04)	
2014	\$ 1,094,671	\$ 200,000		\$ 1,294,671		\$ 1,294,671	\$ (39,303)	(0.04)	
2015	\$ 1,390,424	\$ 250,000		\$ 1,640,424		\$ 1,640,424	\$ 345,753	0.31	
2016	\$ 1,036,513	\$ 600,000		\$ 1,636,513		\$ 1,636,513	\$ (3,911)	(0.00)	
2017	\$ 936,788		\$ 2,739,281	\$ 3,676,069	\$ 1,100,000	\$ 2,576,069	\$ 939,556	0.83	
2018	\$ 914,184		\$ 2,674,404	\$ 3,588,588	\$ 500,000	\$ 3,088,588	\$ 512,518	0.45	
2019	\$ 763,851		\$ 2,609,526	\$ 3,373,377	\$ 250,000	\$ 3,123,377	\$ 34,789	0.03	
2020	\$ 745,706		\$ 2,544,648	\$ 3,290,354		\$ 3,290,354	\$ 166,977	0.14	
2021	\$ 727,175		\$ 2,479,770	\$ 3,206,945		\$ 3,206,945	\$ (83,409)	(0.07)	
2022	\$ 558,375		\$ 2,414,893	\$ 2,973,268		\$ 2,973,268	\$ (233,678)	(0.20)	
2023	\$ 545,082		\$ 2,350,015	\$ 2,895,097		\$ 2,895,097	\$ (78,171)	(0.07)	
2024	\$ 531,594		\$ 2,285,137	\$ 2,816,731		\$ 2,816,731	\$ (78,366)	(0.07)	
2025	\$ 518,107		\$ 2,220,260	\$ 2,738,367		\$ 2,738,367	\$ (78,365)	(0.07)	
2026	\$ 504,522		\$ 2,155,382	\$ 2,659,904		\$ 2,659,904	\$ (78,463)	(0.07)	
2027	\$ 490,744		\$ 2,090,504	\$ 2,581,248		\$ 2,581,248	\$ (78,656)	(0.06)	
2028	\$ 471,841		\$ 2,025,626	\$ 2,497,467		\$ 2,497,467	\$ (83,781)	(0.07)	
2029	\$ 457,813		\$ 1,960,749	\$ 2,418,562		\$ 2,418,562	\$ (78,906)	(0.06)	
2030	\$ 292,175		\$ 1,895,871	\$ 2,188,046		\$ 2,188,046	\$ (230,516)	(0.19)	
2031	\$ 285,025		\$ 1,830,993	\$ 2,116,018		\$ 2,116,018	\$ (72,028)	(0.06)	
2032	\$ 277,875		\$ 1,766,116	\$ 2,043,991		\$ 2,043,991	\$ (72,028)	(0.06)	
2033	\$ 270,725		\$ 1,701,238	\$ 1,971,963		\$ 1,971,963	\$ (72,028)	(0.06)	
2034	\$ 263,575		\$ 1,636,360	\$ 1,899,935		\$ 1,899,935	\$ (72,028)	(0.06)	
2035	\$ -		\$ 1,571,482	\$ 1,571,482		\$ 1,571,482	\$ (328,453)	(0.26)	
2036	\$ -		\$ 1,506,605	\$ 1,506,605		\$ 1,506,605	\$ (64,878)	(0.05)	
				\$ 1,850,000					

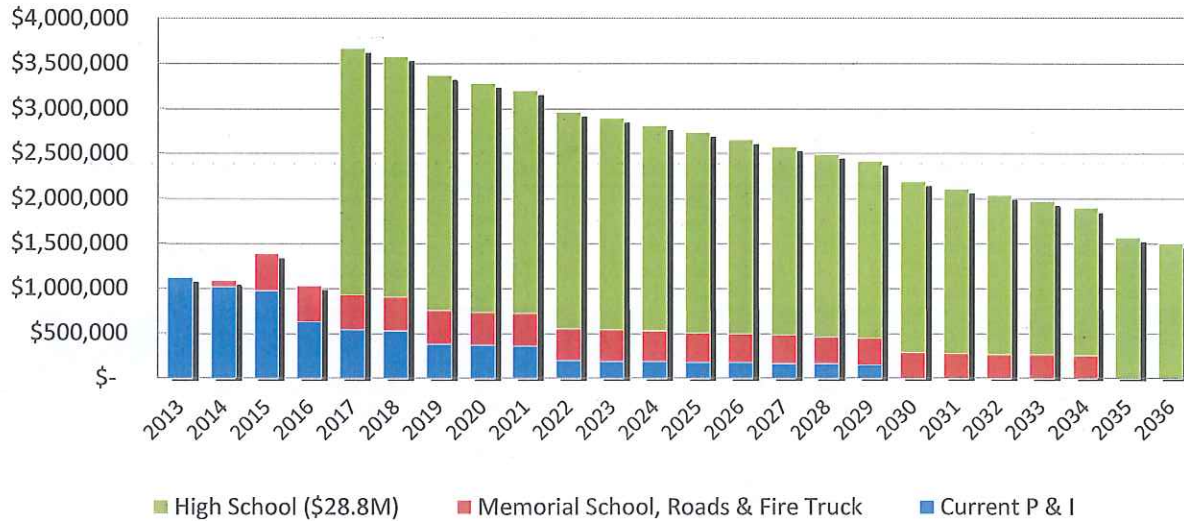
### Debt to Net Grand List

Low: Below 3% / Moderate: 3% - 6%  
State Average: 2.00%

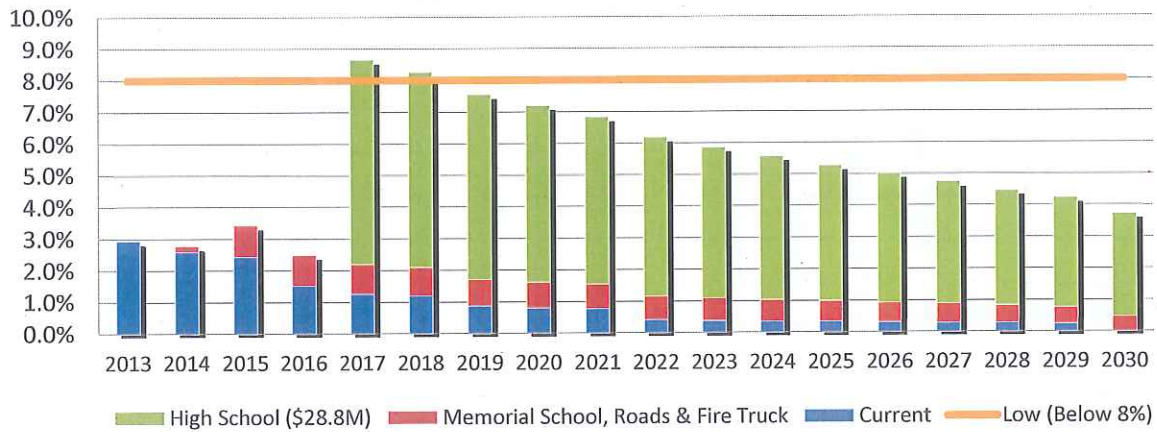


The above ratio measures outstanding debt to the taxable value of the tax base.

### Estimated Annual Debt Service

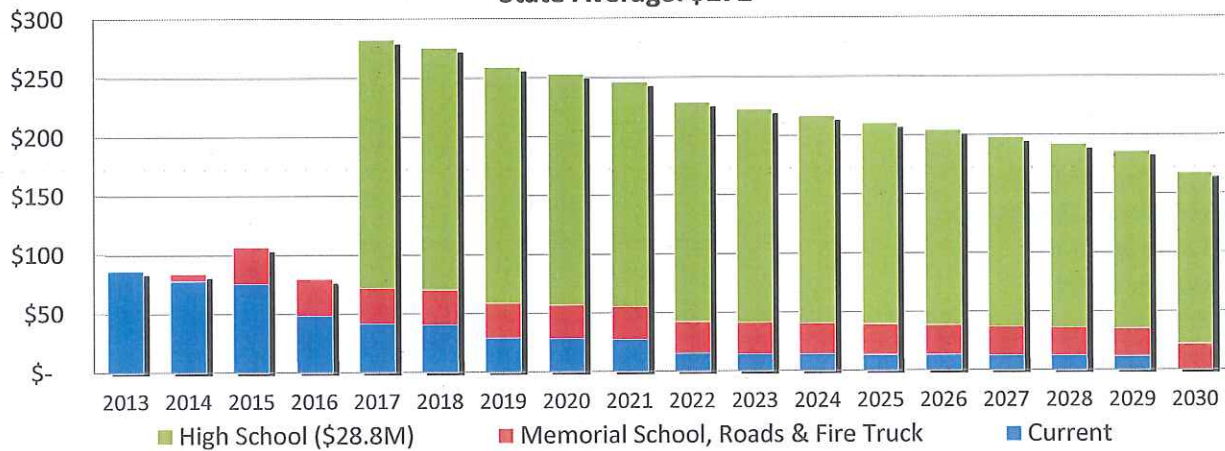


### Debt Service to Total Budget

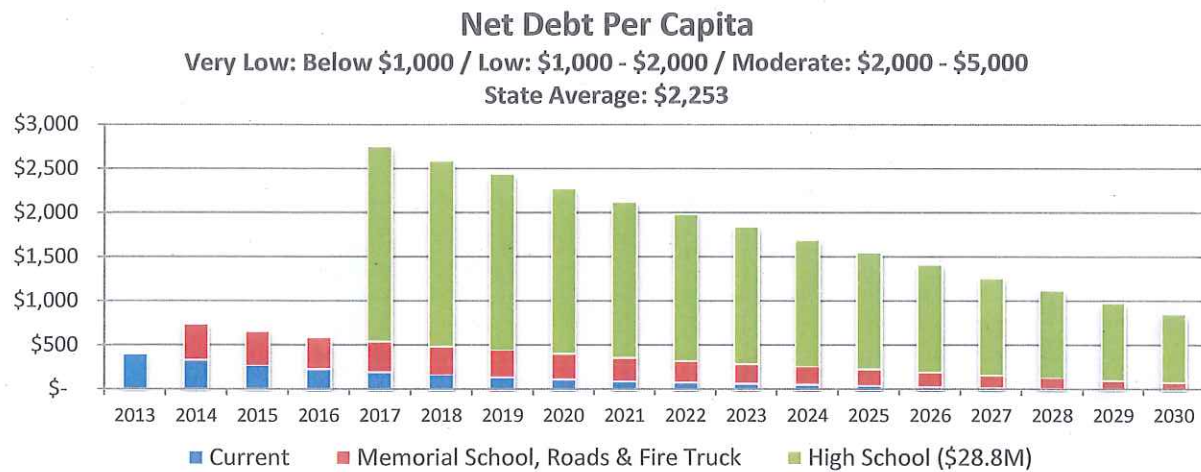


The above ratio measures the portion of operating expenditures consumed by debt service costs.

### Debt Service Per Capita State Average: \$272



The above ratio measures annual debt payments to population.



The above ratio measures outstanding debt to population.

Net debt per capita from other towns (Fiscal Year 2011 data):

- Colchester      \$1,130
- Cromwell        \$2,220
- East Haddam    \$2,161
- Hebron          \$2,308
- Marlborough    \$4,267
- Portland         \$2,084

#### Significant Assumptions:

Total Project Cost: \$52,471,220  
Total Bonded Debt: \$28,834,540  
Grand List Growth: 0.70%  
Budget Growth: 2.50%  
Assessed Value of Property: \$184,000  
Interest rate on bonds: 4.50%  
Life of bonds: 20 yrs.  
Population: 13,000

#### Note:

- State averages were taken from the Office of Policy Management's most recent fiscal indicators publication as of FY 2011.
- For illustrative purposes some data was presented through fiscal year 2030, debt will continue beyond fiscal year 2030.