

FY 2023 Budget Questions & Answers Finance Committee

Dept. Number, Name + Account	Questioner's Name/Question	Response
710 Debt Service	FitzPatrick: Do you have projected operating costs – even rough- for the 4 buildings to include in the projected 2024 and 2025 budgets?	Fox: No, we have not received those estimates at this time. There is still a lot unknown depending on how efficient and what equipment will be used in each building. The systems have not been fully designed and still need input from the PTBC and Energy Sustainability Committee.
710 Debt Service	FitzPatrick: Is there an offset to the exempt line items (i.e. aren't some of the schools being reimbursed by the state)? If so, what is the change in debt when it is net down?	Collins: The schools are excluded. The total debt service and the offsets are reflected on the Master Sheet of the Debt Fall Off Schedule and the Excluded (Excl) Debt sheet shows debt payments and offsets by project. The subsidy ends in the same year that the school debt matures, FY23. The subsidy reduces the amount raised in taxes for the school debt.
710 Debt Service	FitzPatrick: Big picture, if there is a 250K increase in non-exempt debt (16%) and most of the salary lines are increasing, what is not getting funded that previously was.	O'Donnell: I included the "How the Math Works" calculation for FY23. Big picture, if the non-exempt debt did not increase, then there would have been additional funds available for the school or town budgets. We are adding an additional police officer and Firefighter/Paramedic, so I don't think there are services being reduced due to the increase in debt service. Also, we feel it demonstrates sound financial planning to continue to increase debt service to continue to invest in our infrastructure and other capital needs for the long-term sustainability for the town. The non-

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		excluded debt service line item should be increasing to keep pace with our capital needs.
710 Debt Service	FitzPatrick: To which project is the last line of water enterprise attributable?	Collins: Please refer to Water's detailed budget documents.
710 Debt Service	Nilsson: Still concerned about two back-to-back debt exclusion questions for the town hall annex and the library. What are the assumptions for the debt graph (p, 149) in new debt?	Collins: Please see attached Excluded Debt Review memo, the Debt Fall Off Schedule, and the Cost of Debt on the Tax Rate spreadsheets. The Debt Fall Off allows us to estimate debt into future years for projects under serious consideration. The Cost of Debt on the Tax Rate tracks the portion of the tax rate for debt that has been excluded. We have also created some sheets in the workbook to estimate impacts on the tax rate if 51 Main, School Admin Offices, Library and Blanchard roof are excluded.
710 Debt Service	Nilsson: Likewise, what are the assumptions in the numbers for Debt borrowed in FY24, FY25? (p. 147)	Collins: Please see the Debt Fall Off Schedule. There is a sheet for GF, Water, CPC, and Stormwater and a Master sheet that summarizes everything. For Water debt, please refer to the Water Dept budget materials.

Excluded Debt – Impact on Tax Rate Review

Town boards and committees have been discussing the New Center Building, JV Fletcher Library Expansion, and the School Administration Offices for some time now. Recently we have also been discussing the Blanchard School Roof project. Time, effort and some funding has already been devoted to these projects. The long-term financial plan reflects funding these via debt exclusions, starting in 2024.

Debt Exclusion - Features

A debt exclusion allows the town to raise the amount needed to pay debt service costs in the tax rate, above the limitations of Proposition 2 1/2. It is a temporary increase that lasts for the life of the loan. By excluding certain larger projects, we demonstrate a commitment to maintaining our infrastructure while providing for the needs of our growing community, without creating operating budget instability. Excluded debt also contributes to the overall goal of maintaining 7 to 10% of the budget in debt service. Anything less than that can begin to raise red flags with rating agencies. Neglected infrastructure can create undesirable emergencies or spikes in debt service costs which can prove disruptive to the operating budget.

Financial Planning

The Debt Fall Off Schedule is a tool we use for financial planning purposes to track existing debt and estimate future debt. The totals derived from this schedule feed our financial model. Westford excluded the school buildings almost 20 years ago. The school loans will be paid off in 2023. The school loans coming off and new projects coming on in 2024 will provide a smooth tax rate through 2026. The model shows the Library Expansion coming on in 2027. The schedule reflects a jump in 2027 when the Library Expansion comes on. However, when the time comes to bond the Library, we would have the option to structure the loan to allow a more gradual change in the early years of the loan, just as we did with the Fire Station.

Looking Back and Looking Ahead

Page 1 of the documents attached shows the history of excluded debt and the impact on the tax rate since 2004. We have added rows to demonstrate the impact of excluding the New Center Building, JV Fletcher Library Expansion, School Administration Offices and the Blanchard Roof. The cost of excluded debt on the tax rate has been declining steadily, with only a small increase in 2019 when the Fire Station was added. The years 2022 through 2027 in the table are estimated but we believe they are realistic estimates. Since the Total Assessed Value is expected to continue to rise, the impact on the tax rate is smaller each year. As a result, the actual excluded debt share reflected in FY21 at .586 is still higher than the estimated impact reflected in 2024 when we are projecting the New Center Building, School Administration Offices and Blanchard Roof. Even in 2027 when the Library debt is projected to come on, the cost on the tax rate is less than the cost of excluded debt in FY21.

Description	Source of Funding	2021	2022	2023	2024	2025	2026
Community Preservation - CPC Funds:							
	Bonded Debt Service:	792,327	790,405	778,362	865,140	859,927	841,567
	Authorized, But Not Yet Issued Estimated Debt:	-	30,000	285,987	285,987	285,987	285,987
	Not Yet Authorized - Estimated Debt:	-	-	-	-	-	-
CPC Total		792,327	820,405	1,064,349	1,151,126	1,145,914	1,127,554
Water Department - Water Enterprise Funds:							
	Bonded Debt Service:	1,082,586	1,019,023	1,150,929	608,620	544,806	537,377
	Authorized, But Not Yet Issued Estimated Debt:	111,317	201,249	331,266	494,907	483,179	471,451
	Not Yet Authorized - Estimated Debt:	-	-	-	119,625	391,900	512,867
Water Department Total		1,193,903	1,220,272	1,482,195	1,223,152	1,419,884	1,521,694
Stormwater Enterprise Funds:							
	Bonded Debt Service:	113,434	109,464	-	-	-	-
	Authorized, But Not Yet Issued Estimated Debt:	-	51,360	114,600	225,800	220,760	215,720
	Not Yet Authorized - Estimated Debt:	-	-	37,500	150,000	270,500	458,125
Stormwater Department Total		113,434	160,824	152,100	375,800	491,260	673,845
General Fund - Excluded Debt:							
	Bonded Debt Service:	4,510,020	4,570,850	4,330,038	1,486,250	1,326,500	1,289,250
	Authorized, But Not Yet Issued Estimated Debt:	-	-	-	-	-	-
	Not Yet Authorized - Estimated Debt:	-	-	-	1,276,700	1,376,700	1,496,700
	Bonded + Estimated:	4,510,020	4,570,850	4,330,038	2,762,950	2,703,200	2,785,950
	MSBA Offset on Academy 2						
	Other Offsets	(1,512,708)	(1,576,859)	(1,642,624)	(368)	-	-
Total General Fun Debt Excl after Offsets:		2,997,312	2,993,991	2,687,414	2,762,582	2,703,200	2,785,950
General Fund - Non-Excluded Debt:							
	Bonded Debt Service:	1,170,125	1,153,387	1,267,457	1,186,643	1,029,772	983,747
	Authorized, But Not Yet Issued Estimated Debt:	231,309	265,090	386,393	547,468	547,468	547,468
	Not Yet Authorized - Estimated Debt:	-	-	245,450	379,210	379,210	379,210
General Fund Non-Excluded Total		1,401,434	1,418,476	1,899,300	2,113,321	1,956,450	1,910,425
	Total Bonded Debt All Funding Sources:	7,668,492	7,643,128	7,526,785	4,146,653	3,761,004	3,651,940
	Total Bonded + Estimated Debt All Sources:	7,897,684	8,030,003	8,775,881	7,250,549	7,225,448	7,345,622

Debt Fall Off Schedule - Draft

Description	Source of Funding	2027	2028	2029	2030	2031	2032	2033
Community Preservation - CPC Funds								
	Bonded Debt Service:	820,275	794,711	774,106	753,467	700,672	702,993	682,137
	Authorized, But Not Yet	285,987	285,987	285,987	285,987	285,987	285,987	-
	Not Yet Authorized - Es	-	-	-	-	-	-	-
CPC Total		1,106,261	1,080,697	1,060,092	1,039,454	986,659	988,980	682,137
Water Department - Water Enterprise Fu								
	Bonded Debt Service:	520,758	509,837	503,315	482,316	476,464	402,990	397,640
	Authorized, But Not Yet	459,723	447,995	436,267	424,539	412,811	401,083	389,355
	Not Yet Authorized - Es	499,100	485,333	471,567	457,800	444,033	430,267	416,500
Water Department Total		1,479,580	1,443,165	1,411,149	1,364,655	1,333,309	1,234,340	1,203,495
Stormwater Enterprise Funds:								
	Bonded Debt Service:	-	-	-	-	-	-	-
	Authorized, But Not Yet	210,680	205,640	200,600	195,560	190,520	185,480	180,440
	Not Yet Authorized - Es	540,844	593,938	579,781	565,625	551,469	537,313	523,156
Stormwater Department Total		751,524	799,578	780,381	761,185	741,989	722,793	703,596
General Fund - Excluded Debt:								
	Bonded Debt Service:	1,262,125	1,230,000	1,198,450	1,167,550	951,650	926,300	551,175
	Authorized, But Not Yet	-	-	-	-	-	-	-
	Not Yet Authorized - Es	2,115,800	2,115,800	2,115,800	2,115,800	2,115,800	2,115,800	2,115,800
	Bonded + Estimated:	3,377,925	3,345,800	3,314,250	3,283,350	3,067,450	3,042,100	2,666,975
	MSBA Offset on Acade							
	Other Offsets	-	-	-	-	-	-	-
Total General Fun Debt Excl after Offsets		3,377,925	3,345,800	3,314,250	3,283,350	3,067,450	3,042,100	2,666,975
General Fund - Non-Excluded Debt:								
	Bonded Debt Service:	952,178	924,403	754,469	456,228	396,569	325,987	313,590
	Authorized, But Not Yet	547,468	547,468	547,468	547,468	417,616	417,616	269,090
	Not Yet Authorized - Es	379,210	379,210	379,210	379,210	379,210	379,210	252,330
General Fund Non-Excluded Total		1,878,856	1,851,081	1,681,147	1,382,906	1,193,394	1,122,812	835,010
	Total Bonded Debt All	3,555,335	3,458,950	3,230,339	2,859,561	2,525,355	2,358,270	1,944,543
	Total Bonded + Estima	7,842,622	7,720,743	7,466,638	7,070,364	6,580,811	6,388,232	5,387,617

Description	Source of Funding	2034	2035	2036	2037	2038	2039	2040
Community Preservation - CPC Funds								
	Bonded Debt Service:	665,727	649,137	623,367	597,431	571,094	554,381	-
	Authorized, But Not Yet	-	-	-	-	-	-	-
	Not Yet Authorized - Es	-	-	-	-	-	-	-
CPC Total		665,727	649,137	623,367	597,431	571,094	554,381	-
Water Department - Water Enterprise Fu								
	Bonded Debt Service:	258,408	223,600	219,275	219,894	170,456	117,700	115,500
	Authorized, But Not Yet	377,627	365,899	354,171	342,443	330,715	318,987	307,259
	Not Yet Authorized - Es	402,733	388,967	375,200	248,933	108,000	104,000	-
Water Department Total		1,038,768	978,466	948,646	811,270	609,171	540,687	422,759
Stormwater Enterprise Funds:								
	Bonded Debt Service:	-	-	-	-	-	-	-
	Authorized, But Not Yet	175,400	170,360	165,320	160,280	155,240	150,200	145,160
	Not Yet Authorized - Es	509,000	494,844	480,688	466,531	452,375	438,219	424,063
Stormwater Department Total		684,400	665,204	646,008	626,811	607,615	588,419	569,223
General Fund - Excluded Debt:								
	Bonded Debt Service:	336,775	328,319	319,806	306,350	297,950	-	-
	Authorized, But Not Yet	-	-	-	-	-	-	-
	Not Yet Authorized - Es	2,115,800	2,115,800	2,115,800	2,115,800	2,115,800	2,115,800	2,115,800
	Bonded + Estimated:	2,452,575	2,444,119	2,435,606	2,422,150	2,413,750	2,115,800	2,115,800
	MSBA Offset on Acade							
	Other Offsets	-	-	-	-	-	-	-
Total General Fun Debt Excl after Offsets		2,452,575	2,444,119	2,435,606	2,422,150	2,413,750	2,115,800	2,115,800
General Fund - Non-Excluded Debt:								
	Bonded Debt Service:	307,206	276,103	268,973	261,853	105,244	102,881	63,000
	Authorized, But Not Yet	269,090	269,090	269,090	269,090	269,090	269,090	269,090
	Not Yet Authorized - Es	252,330	252,330	252,330	252,330	252,330	118,570	118,570
General Fund Non-Excluded Total		828,626	797,523	790,393	783,273	626,664	490,541	450,660
	Total Bonded Debt All	1,568,116	1,477,159	1,431,421	1,385,528	1,144,744	774,963	178,500
	Total Bonded + Estima	4,985,697	4,869,244	4,798,012	4,614,124	4,220,679	3,701,410	2,989,219

Debt Fall Off Schedule - Draft

Description	Source of Funding	2041	2042	2043	2044	2045	2046
Community Preservation - CPC Funds							
	Bonded Debt Service:	-	-	-	-	-	-
	Authorized, But Not Yet	-	-	-	-	-	-
	Not Yet Authorized - Es	-	-	-	-	-	-
CPC Total		-	-	-	-	-	-
Water Department - Water Enterprise Fu							
	Bonded Debt Service:	113,300	111,100	-	-	-	-
	Authorized, But Not Yet	295,531	127,488	122,494	-	-	-
	Not Yet Authorized - Es	-	-	-	-	-	-
Water Department Total		408,831	238,588	122,494	-	-	-
Stormwater Enterprise Funds:							
	Bonded Debt Service:	-	-	-	-	-	-
	Authorized, But Not Yet	140,120	135,080	105,040	-	-	-
	Not Yet Authorized - Es	409,906	395,750	381,594	304,938	293,281	106,625
Stormwater Department Total		550,026	530,830	486,634	304,938	293,281	106,625
General Fund - Excluded Debt:							
	Bonded Debt Service:	-	-	-	-	-	-
	Authorized, But Not Yet	-	-	-	-	-	-
	Not Yet Authorized - Es	2,115,800	2,115,800	2,115,800	859,100	859,100	859,100
	Bonded + Estimated:	2,115,800	2,115,800	2,115,800	859,100	859,100	859,100
	MSBA Offset on Acade						
	Other Offsets	-	-	-	-	-	-
Total General Fun Debt Excl after Offsets		2,115,800	2,115,800	2,115,800	859,100	859,100	859,100
General Fund - Non-Excluded Debt:							
	Bonded Debt Service:	61,800	60,600	-	-	-	-
	Authorized, But Not Yet	269,090	269,090	269,090	-	-	-
	Not Yet Authorized - Es	118,570	118,570	-	-	-	-
General Fund Non-Excluded Total		449,460	448,260	269,090	-	-	-
	Total Bonded Debt All	175,100	171,700	-	-	-	-
	Total Bonded + Estima	2,974,091	2,802,648	2,507,384	859,100	859,100	859,100

General Fund Excluded	2045	2046
Total GF Excluded Debt - Permanently Bonded	-	-
Elementary School Construction		
Middle School Construction		
Highway Garage Construction - Refunding		
Academy Refunding 1		
Senior Center		
Fire Station Bond #1 10,000,000		
Fire Station Bond #2 800,000		
Total GF Excl Authorized Not Yet Issued	-	-
Total GF Excl Offsets	-	-
Elementary School Construction		
Middle School Construction		
School Construction SLGS		
Highway Garage Construction - Refunding		
Total GF Excl Not Yet Authorized - Estimated	859,100	859,100
New Center Building, Demo, IT Relocation		
JV Fletcher Library Expansion	859,100	859,100
School Administration Building Offices		
Blanchard Middle School Roof 5M w/ 30% reim		
Project 5		
Project 6		
Estimated Authorized & Unauthorized Excluded	859,100	859,100
Net Excluded Debt Service	859,100	859,100
Check	-	-

General Fund Non Excluded	Proj #	Par Amt	Term	Int Rate	of First Payor	or Dec	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total GF Non-Excl Debt - Permanently Bonded							1,170,125	1,153,387	1,267,457	1,186,643	1,029,772	983,747	952,178	924,403	754,469	456,228	396,569
Title Five T5 97-2020																	
Center Sewer Extension Refunding																	
Rte. 40 Water Main DW 08-16							13,911	13,891	13,870	13,849	13,827	13,805	13,783	13,760	13,736	13,712	13,688
Town Hall Gen Fund Share-Refunded							92,283	89,006	85,728	82,451	82,023	64,353	61,646	59,480	57,314	52,839	
Contract 1 DWS 09-07 Town Share							47,238	47,179	47,120	47,059	46,997	46,934	46,869	46,803	46,736	46,668	46,598
Abbott Elevator							47,700	46,800	45,900								
Police Base Radio							20,800	20,400									
Abbot Boiler #1 ATM 3/2012							10,400	10,200									
Fire Truck							59,300	58,200	57,100	51,000							
WA Bleachers							59,400	58,300	57,200	56,100							
School Boilers - 1st Robinson & 2nd Abbot																	
Dump Truck							18,275	17,935	20,700	15,300							
Dispatch Center \$1,029,000							74,063	72,825	71,588	65,350	64,100	62,850	61,850	60,850	59,850	58,850	57,850
Day & Robinson Windows #1 \$2M							137,450	135,200	132,950	130,700	128,200	125,700	123,700	121,700	119,700	117,700	115,700
Main Street Reconstruction \$1.895M							157,541	151,951	248,750	239,250	229,750	220,250	210,750	203,150	112,117		
Fire Truck \$615 auth							88,800	85,550	82,300	79,050	70,800	67,800	64,800	62,400			
Plain Rd Sidewalks							75,750	68,000	65,500	63,000	60,500	58,000	55,500	53,500	51,500		
WA Waste Water Upgrade							68,950	66,450	58,950	56,700	54,450	52,200	49,950	48,150	46,350		
Day & Robinson Windows #2 \$435K							45,288	43,788	42,288	40,788	39,288	37,788	36,288	34,788	33,588	32,988	32,388
Roudenbush Renovation Town Share							41,728	42,928	42,548	53,148	53,288	53,868	52,868	51,348	50,379	49,371	48,846
Roadway Bond #1							111,250	107,250	98,250	94,500	90,750	87,000	83,250	79,500	76,500		
Abbot Roof (After MSBA Reimb-928K + HVAC Repair 350K)								17,535	96,716	98,400	95,800	93,200	90,925	88,975	86,700	84,100	81,500
Total GF Non-Excl Authorized Not Yet Issued							231,309	265,090	386,393	547,468	417,616						
	1	-															
Abbot Roof Short Term Int due 9/14/2020, budgeted 67388 in FY21-reduced @stm							49,638										
Design & Eng - \$600K SHLN	2	245,000	2	3.50%	2018	L	-	-	-	-	-	-	-	-	-	-	-
Short Term Interest	3																
Roadway Improvements #2 (FY19)	4	500,000	10	3.75%	2021	L	60,313	60,313	60,313	60,313	60,313	60,313	60,313	60,313	60,313	60,313	-
Town Lighting Short Term Int due 9/14/2020	6						111,708										
Access Controls - School Buildings	7	570,000	10	4.00%	2021		8,550	69,540	69,540	69,540	69,540	69,540	69,540	69,540	69,540	69,540	-
Carlisle Road Sidewalk/Pedestrian Safety	8	440,000	10	4.00%	2023		-		53,680	53,680	53,680	53,680	53,680	53,680	53,680	53,680	53,680
TSSTF Communication Improvements	9	110,000	5	4.00%	2021		1,100	24,640									
Oak Hill, Plain Road, Moore Rd	10	3,790,000	20	4.00%	2024			81,925	108,015	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090
Fire Engine Replacement	11	777,423	10	4.00%	2023				94,846	94,846	94,846	94,846	94,846	94,846	94,846	94,846	94,846
Pine Grove Cemetery Expansion	12	128,000	5	4.00%	2023				28,672								
Total GF Non-Excl Not Yet Authorized - Estimated							-	-	245,450	379,210							
Demo Center Fire Station (Included w/ New Ctr Bldg)	1	-		4.00%	2023	L											
Dispatch Fully Digital Radio	2	1,040,000	10	4.00%	2023	L			126,880	126,880	126,880	126,880	126,880	126,880	126,880	126,880	126,880
Plain Road Phase 1 Sidewalk Construction	3	670,000	20	4.00%	2023	L			47,570	47,570	47,570	47,570	47,570	47,570	47,570	47,570	47,570
Tower Truck	7	1,520,000	15	4.00%	2024	L				133,760	133,760	133,760	133,760	133,760	133,760	133,760	133,760
Robinson Roof - MSBA?	8																
Senior Center HVAC and Roof Ext over sidewalk	12	1,000,000	20	4.00%	2023	L			71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000
	13																
Estimated Authorized & Unauthorized Non-Excluded Debt							1,401,434	1,418,476	1,899,300	2,113,321	1,956,450	1,910,425	1,878,856	1,851,081	1,681,147	1,382,906	1,193,394

General Fund Non Excluded	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Total GFNon-Excl Debt - Permanently Bonded	325,987	313,590	307,206	276,103	268,973	261,853	105,244	102,881	63,000	61,800	60,600	-	-	-	-
Title Five T5 97-2020															
Center Sewer Extension Refunding															
Rte. 40 Water Main DW 08-16															
Town Hall Gen Fund Share-Refunded															
Contract 1 DWS 09-07 Town Share															
Abbott Elevator															
Police Base Radio															
Abbot Boiler #1 ATM 3/2012															
Fire Truck															
WA Bleachers															
School Boilers - 1st Robinson & 2nd Abbot															
Dump Truck															
Dispatch Center \$1,029,000	56,850	55,850	54,800	53,750	52,500	51,250									
Day & Robinson Windows #1 \$2M	113,700	111,700	109,600	107,500	105,000	102,500									
Main Street Reconstruction \$1.895M															
Fire Truck \$615 auth															
Plain Rd Sidewalks															
WA Waste Water Upgrade															
Day & Robinson Windows #2 \$435K	26,750	26,188	25,594												
Roudenbush Renovation Town Share	49,787	48,153	47,013	45,853	43,673	41,503	39,844	38,681							
Roadway Bond #1															
Abbot Roof (After MSBA Reimb-928K + HVAC Repair 3	78,900	71,700	70,200	69,000	67,800	66,600	65,400	64,200	63,000	61,800	60,600				
Total GFNon-Excl Authorized Not Yet Issued	417,616	269,090	-	-	-										
Abbot Roof Short Term Int due 9/14/2020, budgeted 6738															
Design & Eng - \$600K SHLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Interest															
Roadway Improvements #2 (FY19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Town Lighting Short Term Int due 9/14/2020															
Access Controls - School Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carlisle Road Sidewalk/Pedestrian Safety	53,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TSSTF Communication Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oak Hill, Plain Road, Moore Rd	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090			
Fire Engine Replacement	94,846	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pine Grove Cemetery Expansion	-														
Total GF Non-Excl Not Yet Authorized - Estimated	379,210	252,330	252,330	252,330	252,330	252,330	252,330	118,570	118,570	118,570	118,570	-	-	-	-
Demo Center Fire Station (Included w/ New Ctr Bldg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dispatch Fully Digital Radio	126,880	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plain Road Phase 1 Sidewalk Construction	47,570	47,570	47,570	47,570	47,570	47,570	47,570	47,570	47,570	47,570	47,570				
Tower Truck	133,760	133,760	133,760	133,760	133,760	133,760	133,760	-	-	-	-	-	-	-	-
Robinson Roof - MSBA?															
Senior Center HVAC and Roof Ext over sidewalk	71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000				
Estimated Authorized & Unauthorized Non-Excluded I	1,122,812	835,010	828,626	797,523	790,393	783,273	626,664	490,541	450,660	449,460	448,260	269,090	-	-	-

Community Preservation	Proj #	Par Amt	Term	Int Rate	of First Pay	or Dec	2021	2022	2023	2024	2025
Total CPC Enterprise Debt - Permanently Bonded							792,327	790,405	778,362	865,140	859,927
East Boston Camps											
Town Hall CPC Share-Refunded							69,617	67,145	64,672	62,200	61,877
CPC Roudenbush Renovation							375,548	386,348	382,928	478,328	479,588
Adams Land/Lowell Road Issued 3/19/19							347,163	336,913	330,763	324,613	318,463
Total CPC Authorized Not Yet Issued							-	30,000	285,987	285,987	285,987
WA Amenitites Building	1	1,344,152	10	4.00%	2023	L		30,000	163,987	163,987	163,987
Town Farm Residences	2	1,000,000	10	4.00%	2023				122,000	122,000	122,000
Project 3	3										
Project 4	4										
Project 5	5										
Project 6	6										
Project 7	7										
Total CPC Not Yet Authorized - Estimated							-	-	-	-	-
Project 1	1										
Project 2	2										
Project 3	3										
Project 4	4										
Project 5	5										
Project 6	6										
Project 7	7										
Project 8	8										
Project 9	9										
Project 10	10										
Estimated Authorized & Unauthorized CPC Debt							792,327	820,405	1,064,349	1,151,126	1,145,914

Community Preservation	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total CPC Enterprise Debt - Permanently	841,567	820,275	794,711	774,106	753,467	700,672	702,993	682,137	665,727	649,137	623,367
East Boston Camps											
Town Hall CPC Share-Refunded	48,547	46,505	44,871	43,237	39,861						
CPC Roudenbush Renovation	484,808	475,808	462,128	453,407	444,344	439,610	448,081	433,375	423,115	412,675	393,055
Adams Land/Lowell Road Issued 3/19/19	308,213	297,963	287,713	277,463	269,263	261,063	254,913	248,763	242,613	236,463	230,313
Total CPC Authorized Not Yet Issued	285,987	285,987	285,987	285,987	285,987	285,987	285,987	-	-	-	-
WA Amenities Building	163,987	163,987	163,987	163,987	163,987	163,987	163,987	-	-	-	-
Town Farm Residences	122,000	122,000	122,000	122,000	122,000	122,000	122,000	-	-	-	-
Project 3											
Project 4											
Project 5											
Project 6											
Project 7											
Total CPC Not Yet Authorized - Estimated	-	-	-	-	-	-	-	-	-	-	-
Project 1											
Project 2											
Project 3											
Project 4											
Project 5											
Project 6											
Project 7											
Project 8											
Project 9											
Project 10											
Estimated Authorized & Unauthorized CPC	1,127,554	1,106,261	1,080,697	1,060,092	1,039,454	986,659	988,980	682,137	665,727	649,137	623,367

Water Enterprise	Proj #	Par Amt	Term	Int Rate	of First Paym	or Dec	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Water Enterprise Debt - Permanently Bonded							1,003,505	1,082,586	1,019,023	1,150,929	608,620	544,806	537,377	520,758	509,837	503,315
Water Sys Imprv Art#21 Mar 2012 ATM							35,225	34,725	34,225	33,725	33,225	37,725	37,050	36,375	35,700	34,800
Water Sys Imprv Art#7 Oct 2011 STM							98,238	96,838	95,438	99,038	97,538	96,038	99,350	97,550	95,750	98,350
Filtration Plant 1 DW 00-13							103,476	100,502								
Filtration Plant Loan 2 DW 00-13A							521,318	529,167	539,017	528,423						
Byrne Ave Water							25,120	24,120	27,120	25,920	24,720					
Country Road Well																
Stepinski Land							30,880	29,630	29,380	28,080	26,780					
Contract 1 - DWS 09-07 Water Share							4,517	4,512	4,506	4,501	4,495	4,489	4,483	4,477	4,470	4,464
Contract 2 DWS 09-07							64,030	63,953	63,874	63,793	63,711	63,627	63,541	63,454	63,364	63,274
Water Sys Impr \$398K - Graniteville Rd. from Main St. to Patriot Lane							28,090	27,490	27,040	26,590	26,140	25,640	25,140	24,740	24,340	23,940
Water SysImpr \$498K- Pleasant St. from Abbot to Pine St.							35,113	34,363	33,800	33,238	32,675	32,050	31,425	30,925	30,425	29,925
Water Syst Extension Rte 40 & Dunstable Rd							44,245	51,638	49,888	48,138	46,388	39,638	38,138	36,638	35,138	33,938
Vine Brook Water System (Betterments)							13,255	85,650	82,900	80,150	77,400	74,650	71,900	64,275	61,775	59,775
Prospect Hill Water Tank									31,836	179,334	175,550	170,950	166,350	162,325	158,875	154,850
Total Water Authorized Not Yet Issued							-	111,317	201,249	331,266	494,907	483,179	471,451	459,723	447,995	436,267
Project #1	1		5	4.00%	2022	D				-	-	-	-	-	-	-
Prospect Hill Tank Short term Int due 9/14/21								55,067	32,738							
	2	-	20	4.00%	2020		-	-	-	-	-	-	-	-	-	-
Town Farm Water Tank	3	1,200,000	20	4.00%	2022	D		28,800	108,000	105,600	103,200	100,800	98,400	96,000	93,600	91,200
Town Farm Tank Short Term Int due 6/21 to 9/21									8,000							
Kirsi Circle Water Main	4	1,830,000	19	4.50%	2023	D		27,450		178,666	174,332	169,997	165,663	161,329	156,995	152,661
Kirsi Circle Water Main Short Term int due 9/2021									14,928							
Oak Hill, Plain Road, Moore Rd	5	2,350,000	20	4.25%	2024	D					217,375	212,381	207,388	202,394	197,400	192,406
Oak Hill, Plain, Moore Rd Short Term Int	6								37,583	47,000						
	7															
Total Water Not Yet Authorized - Estimated							-	-	-	-	119,625	391,900	512,867	499,100	485,333	471,567
Project 1	1			4.00%												
Forge Village Pump Station	2	455,000	12	4.00%	2026	D						17,063	56,117	54,600	53,083	51,567
Upgrade Ultraviolet Disinfection Sys Forge	3	600,000	12	4.00%	2025	D					24,000	74,000	72,000	70,000	68,000	66,000
Boston Rd Water Main	4	1,500,000	15	4.00%	2025	D					63,750	160,000	156,000	152,000	148,000	144,000
Francis Hill Tank Rehabilitation	5	750,000	12	4.00%	2025	D					31,875	92,500	90,000	87,500	85,000	82,500
Upgrade Ultraviolet Disinfection Sys Nutting	6	600,000	12	4.00%	2026	D						25,500	74,000	72,000	70,000	68,000
North Main St. Water Main	7	525,000	12	4.00%	2026	D						22,838	64,750	63,000	61,250	59,500
Project 8	8															
Project 9	9															
Project 10	10															
Estimated Authorized & Unauthorized Water Debt							1,003,505	1,193,903	1,220,272	1,482,195	1,223,152	1,419,884	1,521,694	1,479,580	1,443,165	1,411,149

Water Enterprise	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Total Water Enterprise Debt - Permanently F	482,316	476,464	402,990	397,640	258,408	223,600	219,275	219,894	170,456	117,700	115,500	113,300	111,100	-	-	-	-
Water Sys Imprv Art#21 Mar 2012 ATM	33,900	33,000	37,100	36,050													
Water Sys Imprv Art#7 Oct 2011 STM	95,800	98,250	95,550	97,850													
Filtration Plant 1 DW 00-13																	
Filtration Plant Loan 2 DW 00-13A																	
Byrne Ave Water																	
Country Road Well																	
Stepinski Land																	
Contract 1 - DWS 09-07 Water Share	4,457	4,451															
Contract 2 DWS 09-07	63,181	63,086															
Water Sys Impr \$398K - Graniteville Rd. from N	23,540	23,140	22,740	22,340	21,920	21,500	21,000	20,500									
Water SysImpr \$498K- Pleasant St. from Abbot	29,425	28,925	28,425	27,925	27,400	26,875	26,250	25,625									
Water Syst Extension Rte 40 & Dunstable Rd	33,338	32,738	32,100	31,425	30,713												
Vine Brook Water System (Betterements)	48,425	47,225	46,025	45,025	44,225	43,375	42,475	46,519	45,506								
Prospect Hill Water Tank	150,250	145,650	141,050	137,025	134,150	131,850	129,550	127,250	124,950	117,700	115,500	113,300	111,100				
Total Water Authorized Not Yet Issued	424,539	412,811	401,083	389,355	377,627	365,899	354,171	342,443	330,715	318,987	307,259	295,531	127,488	122,494	-	-	-
Project #1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prospect Hill Tank Short term Int due 9/14/21																	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Town Farm Water Tank	88,800	86,400	84,000	81,600	79,200	76,800	74,400	72,000	69,600	67,200	64,800	62,400					
Town Farm Tank Short Term Int due 6/21 to 9/2																	
Kirsi Circle Water Main	148,326	143,992	139,658	135,324	130,989	126,655	122,321	117,987	113,653	109,318	104,984	100,650	(0)				
Kirsi Circle Water Main Short Term int due 9/20																	
Oak Hill, Plain Road, Moore Rd	187,413	182,419	177,425	172,431	167,438	162,444	157,450	152,456	147,463	142,469	137,475	132,481	127,488	122,494			
Oak Hill, Plain, Moore Rd Short Term Int																	
Total Water Not Yet Authorized - Estimated	457,800	444,033	430,267	416,500	402,733	388,967	375,200	248,933	108,000	104,000	-	-	-	-	-	-	-
Project 1																	
Forge Village Pump Station	50,050	48,533	47,017	45,500	43,983	42,467	40,950	39,433	-	-	-	-	-	-	-	-	-
Upgrade Ultraviolet Disinfection Sys Forge	64,000	62,000	60,000	58,000	56,000	54,000	52,000	-	-	-	-	-	-	-	-	-	-
Boston Rd Water Main	140,000	136,000	132,000	128,000	124,000	120,000	116,000	112,000	108,000	104,000	-	-	-	-	-	-	-
Francis Hill Tank Rehabilitation	80,000	77,500	75,000	72,500	70,000	67,500	65,000	-	-	-	-	-	-	-	-	-	-
Upgrade Ultraviolet Disinfection Sys Nutting	66,000	64,000	62,000	60,000	58,000	56,000	54,000	52,000	-	-	-	-	-	-	-	-	-
North Main St. Water Main	57,750	56,000	54,250	52,500	50,750	49,000	47,250	45,500	-	-	-	-	-	-	-	-	-
Project 8																	
Project 9																	
Project 10																	
Estimated Authorized & Unauthorized Water	1,364,655	1,333,309	1,234,340	1,203,495	1,038,768	978,466	948,646	811,270	609,171	540,687	422,759	408,831	238,588	122,494	-	-	-

Stormwater Enterprise	Proj #	Par Amt	Term	Int Rate	r of First Paynor Dec	2021	2022	2023	2024	2025	2026	2027
Total Stormwater Enterprise Debt - Permanently Bonded						113,434	109,464	-	-	-	-	-
Dump Truck						3,225	3,165					
Main Street Reconstruction \$1.895M						110,209	106,299					
Note: 10 Wheel Dump & Main St.												
Reconst budgeted in GF but offsets are charged to SW Enterprise annually.												
Total Stormwater Authorized Not Yet Issued						-	51,360	114,600	225,800	220,760	215,720	210,680
Oak Hill, Plain Road, Moore Rd	1	2,020,000	20	4.00%	2024 D		36,360	60,600	181,800	177,760	173,720	169,680
Culvert Design, Replacement and Permitting	2	500,000	20	4.00%	2023 D		15,000	45,000	44,000	43,000	42,000	41,000
Culvert Design, Repl Perm Short Term Int	2	500,000						9,000				
	4											
	5											
Total Stormwater Not Yet Authorized - Estimated						-	-	37,500	150,000	270,500	458,125	540,844
	2				2023 D							
Culvert Design, Replacement and Permitting	3	1,250,000	20	4.00%	2024 D			37,500	112,500	110,000	107,500	105,000
Culvert Design, Replacement and Permitting	4	1,250,000	20	4.00%	2026 D				37,500	93,000	112,500	110,000
Culvert Design, Replacement and Permitting	5	1,250,000	20	4.25%	2026 D					37,500	115,625	112,969
Drainage Improvements	6	1,000,000	20	4.25%	2026 D					30,000	92,500	90,375
Drainage Improvements	6	1,000,000	20	4.25%	2027 D						30,000	92,500
Drainage Improvements	6	1,000,000	20	4.50%	2028 D							30,000
Project 9	9											
Project 10	10											
Estimated Authorized & Unauthorized Stormwater Debt						113,434	160,824	152,100	375,800	491,260	673,845	751,524

Stormwater Enterprise	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total Stormwater Enterprise Debt - Permane	-	-	-	-	-	-	-	-	-	-	-
Dump Truck											
Main Street Reconstruction \$1.895M											
Note: 10 Wheel Dump & Main St.											
Reconst budgeted in GF but offsets are charged to SW Enterprise annually.											
Total Stormwater Authorized Not Yet Issued	205,640	200,600	195,560	190,520	185,480	180,440	175,400	170,360	165,320	160,280	155,240
Oak Hill, Plain Road, Moore Rd	165,640	161,600	157,560	153,520	149,480	145,440	141,400	137,360	133,320	129,280	125,240
Culvert Design, Replacement and Permitting	40,000	39,000	38,000	37,000	36,000	35,000	34,000	33,000	32,000	31,000	30,000
Culvert Design, Repl Perm Short Term Int											
Total Stormwater Not Yet Authorized - Estim	593,938	579,781	565,625	551,469	537,313	523,156	509,000	494,844	480,688	466,531	452,375
Culvert Design, Replacement and Permitting	102,500	100,000	97,500	95,000	92,500	90,000	87,500	85,000	82,500	80,000	77,500
Culvert Design, Replacement and Permitting	107,500	105,000	102,500	100,000	97,500	95,000	92,500	90,000	87,500	85,000	82,500
Culvert Design, Replacement and Permitting	110,313	107,656	105,000	102,344	99,688	97,031	94,375	91,719	89,063	86,406	83,750
Drainage Improvements	88,250	86,125	84,000	81,875	79,750	77,625	75,500	73,375	71,250	69,125	67,000
Drainage Improvements	90,375	88,250	86,125	84,000	81,875	79,750	77,625	75,500	73,375	71,250	69,125
Drainage Improvements	95,000	92,750	90,500	88,250	86,000	83,750	81,500	79,250	77,000	74,750	72,500
Project 9											
Project 10											
Estimated Authorized & Unauthorized Stormv	799,578	780,381	761,185	741,989	722,793	703,596	684,400	665,204	646,008	626,811	607,615

Stormwater Enterprise	2039	2040	2041	2042	2043	2044	2045	2046
Total Stormwater Enterprise Debt - Permane	-	-	-	-	-	-	-	-
Dump Truck								
Main Street Reconstruction \$1.895M								
Note: 10 Wheel Dump & Main St.								
Reconst budgeted in GF but offsets are charged to SW Enterprise annually.								
Total Stormwater Authorized Not Yet Issued	150,200	145,160	140,120	135,080	105,040	-	-	-
Oak Hill, Plain Road, Moore Rd	121,200	117,160	113,120	109,080	105,040	-	-	-
Culvert Design, Replacement and Permitting	29,000	28,000	27,000	26,000				
Culvert Design, Repl Perm Short Term Int								
Total Stormwater Not Yet Authorized - Estim	438,219	424,063	409,906	395,750	381,594	304,938	293,281	106,625
Culvert Design, Replacement and Permitting	75,000	72,500	70,000	67,500	65,000			
Culvert Design, Replacement and Permitting	80,000	77,500	75,000	72,500	70,000	67,500	65,000	
Culvert Design, Replacement and Permitting	81,094	78,438	75,781	73,125	70,469	67,813	65,156	
Drainage Improvements	64,875	62,750	60,625	58,500	56,375	54,250	52,125	
Drainage Improvements	67,000	64,875	62,750	60,625	58,500	56,375	54,250	52,125
Drainage Improvements	70,250	68,000	65,750	63,500	61,250	59,000	56,750	54,500
Project 9								
Project 10								
Estimated Authorized & Unauthorized Stormv	588,419	569,223	550,026	530,830	486,634	304,938	293,281	106,625

Allocation of Additional FY23 General Fund Revenue

As summarized above, our incremental increased revenues for FY23 represent new funds we may distribute to budgets as needed, after first satisfying obligatory expenses such as employee and retiree health insurance, Middlesex Retirement, debt service, general insurances, and the carry forward of existing employees. We also attempt to adhere to our Other Post Employment Benefits (OPEB) policy. Below is a chart identifying allocation of new revenues for FY23.

Allocation of New FY23 General Fund Revenue

New Revenue	FY23	Subtotal
Tax Revenue: Prop. 2 ½ Increase	\$2,128,368	
Tax Revenue: New Growth	800,000	
Tax Revenue: PY Excess Capacity	12,786	
Tax Revenue: Debt Exclusions	(306,577)	
Local Revenue	536,487	
State Aid	144,364	
Total New G/F Revenue		\$3,315,428

Allocation of New Revenue	FY23	Subtotal
Employee Benefits and General Insurance	628,897	
Net Debt Service	108,288	
NVTHS Assessment	110,784	
Other Amounts to be Raised	(34,144)	
Allowance for Abatements	(10,241)	
State Assessments	(225,207)	
Change in Premium Res'd for Debt Service	4,862	
Stormwater Revenue Projection	217,474	
Special Town Meeting Appropriation 10/16/21	165,230	
Subtotal		\$965,943
Funds Remaining for Departmental Expenses		\$2,349,485
WPS Budget		
Westford Public School Budget – 73%	1,724,825	
Net Town Operating Budgets – 27%	624,660	
Subtotal		\$2,249,485
Net Remaining		\$0

Cost of Excluded Debt on the Tax Rate

Year	Total Assessed Value	Levy Raised by Taxes	Tax Rate	Proof	Excluded Debt after offsets	Excl Debt - Tax Rate Share	% of tax rate	Cost of Debt on \$551K House/yr	551.00
2004	3,208,482,145	44,918,878	14.00	14.00	6,369,618	1.985	14.18%	1,093.87	
2005	3,470,780,788	47,480,281	13.68	13.68	6,558,197	1.890	13.81%	1,041.14	
2006	3,793,951,953	49,017,341	12.92	12.92	5,877,637	1.549	11.99%	853.62	
2017	4,318,287,234	70,863,208	16.41	16.41	2,891,595	0.670	4.08%	368.96	
2018	4,635,965,811	75,011,644	16.18	16.18	2,746,106	0.592	3.66%	326.38	
2019	4,727,013,661	78,281,803	16.56	16.56	2,887,409	0.611	3.69%	336.57	
2020	5,011,150,276	81,832,084	16.33	16.33	2,964,409	0.592	3.62%	325.95	
2021	5,119,071,724	85,181,353	16.64	16.64	2,997,311	0.586	3.52%	322.62	
2022	5,466,247,494	88,115,910	16.12	16.12	2,993,991	0.548	3.40%	301.80	
2023	5,629,141,669	91,041,358	16.17	16.17	3,137,414	0.557	3.45%	307.10	Yr to Yr Diff
2024	5,796,890,091	94,063,931	16.23	16.23	2,762,950	0.477	2.94%	262.62	5.31
2025	5,969,637,416	97,186,853	16.28	16.28	2,703,200	0.453	2.78%	249.51	(44.48)
2026	6,147,532,611	100,413,457	16.33	16.33	2,785,950	0.453	2.78%	249.70	(13.11)
2027	6,330,729,083	103,747,184	16.39	16.39	3,377,925	0.534	3.26%	294.00	0.20
									Diff 22 to 27
									5.31
									(39.17)
									(52.29)
									(52.09)
									(7.80)

This sheet represents the existing Fall Off Schedule with the additional assumptions for additional excluded debt:

- Level Debt estimated at a rate of 4%
- 9,200,000 New Center Bldg 2024
- 12,100,000 Library 2027
- 5,000,000 School Admin 2024
- 3,500,000 Blanchard 2023