Town of Sandwich

THE OLDEST TOWN ON CAPE COD

130 MAIN STREET
SANDWICH, MA 02563

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E-MAIL: townhall@townofsandwich.net

BOARD OF SELECTMEN

TOWN MANAGER

BOARD OF SELECTMEN AGENDA
February 26, 2015 – 7:00 P.M.
Sandwich Town Hall – 130 Main Street

1. Pledge of Allegiance

2. Review & Approval of Minutes *(Vote)*

3. Public Forum *(15 Minutes)*

4. Town Manager Report

5. Correspondence / Statements / Announcements / Future Items / Follow-up *(10 Minutes)*

6. Staff Meeting *(15 Minutes)*
   7:30 P.M. Public Hearing: FY'16 Budget

   Finance Director Doreen Guild & Fire Chief Bill Carrico – Overview of Ambulance Fund Receipts Reserved for Appropriation Account & Actual Usage

7. Old Business *(60 Minutes)*
   Rescheduled Special Town Meeting – February 23, 2015
   FY'16 Budget – Selectmen Recommendation to Finance Committee *(Vote)*
   Road Improvement Funding Options
   MassDevelopment Marina Study Workshop – 4:30 P.M., March 5, 2015
   Other

8. New Business *(10 Minutes)*
   Recommended Council on Aging Appointment – John Vibberts *(Vote)*
   Other

9. Public Forum *(15 Minutes)*

10. Closing Remarks

11. Executive Session
    (If Needed)

12. Adjournment

NEXT MEETING: Thursday, March 5, 2015, 7:00 P.M., Town Hall

TOWN OF SANDWICH
PUBLIC HEARING
FY'16 BUDGET

In accordance with Section 7.3(b) of the Town Charter, the Sandwich Board of Selectmen will hold a public hearing on the proposed FY'16 budget being presented to the Annual Town Meeting. The hearing will take place on Thursday, February 26, 2015 at 7:30 p.m. in the Sandwich Town Hall, 130 Main Street, Sandwich. A summary of the recommended budget is available at the Selectmen's Office at Town Hall, 130 Main Street and is posed online at www.sandwichmass.org.

Ralph Vitacco, Chairman
Board of Selectmen

manager and the assistant town manager at the same time, the board of selectmen shall appoint an acting town manager for the duration of any such disability or until appointment of a permanent town manager or assistant town manager. No member of the board of selectmen shall serve as acting town manager.

Section 5.2 TOWN COUNSEL

The board of selectmen shall appoint a competent and duly qualified and licensed attorney practicing in the commonwealth to be the counsel for the town. Town counsel shall receive such compensation for services as may be fixed by the board of selectmen and shall hold office at the pleasure of the board. The town counsel shall be the legal adviser of all of the offices and departments of the town and shall represent the town in all litigation and legal proceedings; provided however, that the board of selectmen may retain special counsel at any time the board deems appropriate and necessary. The town counsel shall review and concur or dissent upon all documents, contracts and legal instruments in which the town may have an interest. The town counsel shall perform other duties prescribed by this charter, town by-law or as directed by the board of selectmen. No employee, committee or board, elected or appointed, other than the board of selectmen, shall contact or otherwise interact with the town or labor counsel in a manner inconsistent with the policy relative to access to counsel established by the Town Manager. This provision shall not limit the school committee from retaining its own legal counsel.

ARTICLE VI
COMPLIANCE WITH LAW - PUBLIC RECORDS, OPEN MEETINGS, AND CONFLICT OF INTEREST

All officers or employees of any agency, office, department, board, commission, bureau, division or authority of the town shall comply with clause twenty-six of section 7 of chapter 4 of the General Laws and Section 10 of chapter 66 of the General Laws.

All employees of the town, as defined in Section 1 of chapter 269A of the General Laws, shall comply with the requirements of chapter 268A.

All boards, committees and commissions shall comply with the requirements of sections 18 to 25, inclusive , of chapter 30A, of the General Laws, the open meeting law.

All board members, committee members and employees shall comply with chapter 268A of the General Laws, the ethics law.

ARTICLE VII
FINANCIAL PROVISIONS AND ADMINISTRATION

Section 7.1 SUBMISSION OF BUDGET AND BUDGET MESSAGE

(a) The town manager and school superintendent shall meet within 10 business days of state certification of surplus revenue or finalization of October 1 enrollment, whichever occurs later. Within 10 business days of that meeting, the town manager and school superintendent shall submit a draft budget in a mutually agreed format to the board of selectmen, school committee and finance committee.

(b) Annually, before November 1, the town manager shall establish and issue a budget schedule that shall set forth the calendar dates for developing the annual budget for the next fiscal year.

(c) On or before December 15, the board of selectmen shall meet in joint session with the school committee. At this meeting, the board of selectmen shall set guidelines for the preparation of the annual budget.

(d) On or before February 1, the town manager and school committee shall each submit to the board of selectmen and Finance Committee a proposed line item budget and accompanying message.

(e) The budget shall provide a complete financial plan of all town funds and activities, including details on debt and debt service, anticipated income, and proposed expenditures. The budget shall include proposals for capital improvements for the next 5 years. The budget message shall begin with a clear general summary of its content and explain in both fiscal terms and program objectives, proposed expenditures for each department, capital expenditures, and the projected tax rate.

(f) The board of selectmen shall review the proposed town budget and refer it, including the school department budget and recommendations, to the finance committee, on or before March 1.

(g) After the annual town meeting, but before June 15, the board of selectmen shall meet in joint session with the finance committee to review the assumptions used to project budgets for the next 2 fiscal years. If necessary, the board of selectmen shall vote to reset any of those assumptions.

Section 7.2 FINANCE COMMITTEE

(a) There shall be a permanent committee known as the finance committee, composed of 9 registered voters of the town appointed by the moderator. They shall serve for 3-year terms, which shall be staggered. Members shall serve without compensation and no member shall be an employee of the town nor hold an elected or appointed town position during their term of office, excluding ex-officio positions.

(b) The finance committee shall conduct a detailed line-item review of the town and school budgets and submit a written budget report to the annual town meeting and a written report to the annual town meeting and any special town meeting with its advisory recommendations on all financial warrant articles and the projected tax impact consistent with its recommendations.

(c) The finance committee may require that the town manager, school committee, any town department, office, board, commission or committee furnish appropriate additional financial information, as needed. This request shall be made in writing and include a reasonable deadline for submission of the additional information.

(d) The finance committee shall elect a chairman and such other officers from among its members and form subcommittees as it deems necessary to accomplish its duties.

Section 7.3 PUBLIC NOTICE AND PUBLIC HEARING

(a) The finance committee shall, within 60 days following the submission of the draft budget by the town manager, review the proposed budget and return it to the board of selectmen with its recommendations.

(b) The board of selectmen shall conduct at least 2 public hearings. The first shall be held in February to consider budget matters generally and notice of the time, date and place therefor shall be posted in town hall and on the town website and published in a daily newspaper of general circulation in the Town.

An additional public hearing shall be held prior to town meeting on the proposed budget, including the school budget and finance committee recommendations. Notice of such hearing shall be published as described above and included: the times and places where copies of the message and budget are available for inspection by the public.

Section 7.4 BUDGET ADOPTION

Town meeting shall adopt the annual operating budget, with or without amendments, before the beginning of the fiscal year.

Section 7.5 ANNUAL AUDIT

At the close of each fiscal year, and at such times as it may be deemed necessary, the board of selectmen shall cause an independent audit to be made of all accounts of the town by a certified public accountant. The certified public accountant so selected shall have no personal interest, directly or indirectly, in the financial affairs of the town or any of its offices. Upon completion of the audit, the results in a summary form, shall be placed on file in the town clerk's office and on the town website as a public record and in the sandwich public library for public information.

Section 7.6 EMERGENCY APPROPRIATIONS, REDUCTIONS, and TRANSFERS

Any and all emergency appropriations, reductions and transfers shall be made in accordance with the General Laws and the town by-laws.

ARTICLE VIII
RECALL

Section 8.1 RECALL

A holder of an elected office in the town of sandwich may be recalled therefrom by the qualified voters of the town as provided in chapter 408 of the acts of 1987 for reasons which shall include, but are not limited to the following: embezzlement; influence peddling; refusal to comply with clause Twenty-six of section 7 of chapter 4 of the General Laws, section 10 of chapter 66 of the General Laws, sections 23A to 23C, inclusive, of chapter 39 of the General Laws or chapter 268A of the General Laws or any rules and regulations thereto, and the by-laws of the town of sandwich that pertain to the same; destruction or alteration of public records; nepotism; conviction for a felony; failure to perform the duties of the elected office; or other willful acts of omission or commission which betray the public trust.

Section 8.2 RECALL PETITION

A recall petition shall be initiated by request of 10 qualified voters. The recall petition shall be signed by 25 per cent of the qualified voters and returned within 20 days in accordance with chapter 408 of the acts of 1987.

AMBULANCE RECEIPT ACCOUNT HISTORY

16-220-6001- 25-220-6001 **Fiscal Year**	**Balance Forward**	4830 **Revenue**	5700 **Expenses**	**Transfer to G.F.**	**Balance EOY**	
2003	$342,726.27	$692,828.88	-$1,443.66	-$175,010.00	$859,101.49	
2004	$859,101.49	$716,720.01	-$995.10	-$750,000.00	$824,826.40	
2005	$824,826.40	$794,970.40	-$2,842.89	-$650,000.00	$966,953.91	
2006	$966,953.91	$842,474.23	-$1,851.50	-$700,000.00	$1,107,576.64	
2007	$1,107,576.64	$839,352.07	-$6,292.69	-$750,000.00	$1,190,636.02	
2008	$1,190,636.02	$889,604.22	-$2,702.84	-$750,000.00	$1,327,537.40	
2009	$1,327,537.40	$990,723.40	-$5,069.56	-$875,000.00	$1,438,191.24	
2010	$1,438,191.24	$988,650.95	-$3,792.78	-$1,080,000.00	$1,343,049.41	
2011	$1,343,049.41	$1,114,377.46	-$5,784.88	-$1,020,000.00	$1,431,641.99	
2012	$1,431,641.99	$1,007,652.86	-$3,487.57	-$975,000.00	$1,460,807.28	
2013	1,460,807.28	946,295.48	-4,952.91	-1,150,000.00	$1,252,149.85	
2014	1,252,149.85	1,008,257.86	-1,730.31	-1,000,000.00	$1,258,677.40	
2015	1,258,677.40	725,106.85	-405.25	-1,000,000.00	$983,379.00	2/6/2015

2/19/2015

February 9, 2015 – Special Town Meeting
Index of Warrant Articles

1. Reappropriate School Capital Expenditure Exclusion Balances to Oak Ridge & Forestdale Improvements (p. 3)
2. Additional Capital Appropriation for Oak Ridge & Forestdale Improvements (p. 4)
3. Reauthorize CPA Funds for Beach Restoration Project (p. 4)
4. Petition Article: Beach Restoration Fund (p. 4)
5. Petition Article: Non-Binding Referendum on Town SSVC Land Sale (p. 5)
6. CPA Project: Grist Mill Wheel (p. 5)
7. Authorization to Bond for Marina Building Project (p. 5)
8. Transfer & Appropriate Funds for Unemployment Account (p. 6)
9. Establish Revolving Fund for Municipal Alternative Energy Payments & General Government Expenses (p. 6)
10. SHGC Enterprise Fund Transfer – Capital Funds (p. 6)
11. Transfer Care, Custody & Control of School Land at Sandwich High Property to Selectmen for General Municipal Purposes (p. 6)
12. School Department Cell Tower Lease Transfer and Appropriation of Funds (p. 7)
13. Fire Department Ambulance Fund Appropriation – (4) Chest Compression Systems (p. 7)
14. Zoning By-laws: Section 2410 – Use Abandonment (p. 7)
15. Zoning By-laws: Section 4126 – Exterior Storage (p. 7)
16. Zoning By-laws: Section 8000 – Medical Marijuana (p. 8)
17. Zoning By-laws: Definitions (p. 14)
18. Town Bylaws: Section 2.01 – Capital Improvement Planning Committee (p. 15)
19. Establish Revolving Fund for Sale of Sandwich: A Cape Cod Town (p. 15)
20. CPA Project: Printing Sandwich: A Cape Cod Town (p. 15)
21. CPA Project: Civil War Memorial Plaque (p. 16)
22. CPA Project: Rescind Forestdale Village Affordable Housing Appropriation (p. 16)

Reference Material & Volunteer Application Form:

1. A Glossary of Commonly Used Terms (p. 18)
2. Table of Basic Points of Motion (p. 21)
3. Town of Sandwich Talent Bank Application (p. 22)

NOTE: Petition articles have been printed as submitted and may contain typographic and other errors.

PROJECTED REVENUES AND EXPENSES - FY'16

REVENUES

FY'16 Tax Levy:		
FY'15 Levy Limit	52,158,738	
2.5% Increase	1,303,968	
Est. New Growth	500,000	
Excess Levy Reserve Est.	0	
Overrides / Exclusions	0	
County Assess. Outside 2.5: CCC	162,847	
Debt Outside 2.5 (- Non-Levy & SBA)	1,022,574	55,148,128
Other Revenue:		
Land Bank / CPA Debt	1,252,561	
School Building Authority Funding	1,279,534	
State Aid: Discretionary (0.00%)	2,074,733	
State Ch. 70 Aid: School (0.00%)	6,665,593	
Est. Local Receipts (Includes Meals Tax)	4,400,000	
Surplus Revenue / Free Cash	2,016,440	
Overlay Release	100,000	
Transfer from Stabilization Fund	0	17,788,861
Total Estimated Revenues		72,936,989

Stabilization Fund Balance:	
Actual Balance on 1/1/15:	1,022,450
Proposed Transfer From/To Stabilization Fund:	250,000
Projected Post ATM Balance:	1,272,450

EXPENSES

ReCap Sheet Items:		
State Assess: Tuition Assess (10.00%)	3,353,850	
State Assess: All Other (4.00%)	546,382	
Abatements / Overlay	400,000	4,300,232
Town Meeting Items:		
Group Health Insur.+ Mitig. Plan (5.98%)	9,300,000	
County Retirement Assess. (5.38%)	3,147,347	
Property & Liability Insurance (3.03%)	850,000	
Medicare (6.00%)	623,778	
Unemployment Account	100,000	
Debt: Long Term	4,011,147	
Debt: Short Term	50,000	
Reserve Fund	500,000	
STM School Capital (from Free Cash)	275,000	
Capital Budget - Net	925,000	
Transfer to Stabilization Fund	250,000	
GASB 45 Appropriation	150,000	
FY'15 Snow & Ice Deficit	225,000	20,407,272
Operating Budgets:		
School Budget: Local (-1.56%)	24,250,000	
Ch. 70 (0.00%)	6,665,593	30,915,593
UCCRVTS Budget (7.61%)		1,967,542
General Gov't. Budget (4.25%)		15,345,157
Total Estimated Expenses		72,935,796
ESTIMATED FY'16 BUDGET BALANCE		1,192

FY'16 HEALTH & DENTAL INSURANCE RATES

Enrollments as of February 2015 with Approved FY'16 Rates

	Individual		Family		Parent/Child		12-mos.	Enroll	Enroll	Enroll
	#	Mo. Rate	#	Mo. Rate	#	Mo. Rate	Annual Cost	#	2-2014	Diff.
BC/BS MHP	0		0		0		$0	0	0	0
Blue Care Elect PPO	63	$851.00	148	$2,131.00	6	$1,707.00	$4,550,916	217	226	-9
Network Blue HMO	35	$670.00	77	$1,793.00	5	$1,343.00	$2,018,712	117	100	17
Harvard Pilgrim PPO	24	$746.00	32	$1,973.00	1	$1,492.00	$990,384	57	60	-3
Harvard Pilgrim EPO	47	$680.00	105	$1,818.00	6	$1,360.00	$2,772,120	158	171	-13
*BC/BS MEDEX Enhd.	211	$303.00					$767,196	211	187	24
*HP Medicare Enhd.	56	$289.00					$194,208	56	47	9
Delta Dental	242	$39.00	548	$101.00	18	$77.00	$794,064	808	792	16
TOTALS	678		910		36			1,624	1,583	41

*Senior plans = calendar year

Total FY'16 Expense for Health & Dental	**$12,087,600**
- Employee Share (25%)	**-$3,021,900**
Town Share (75%)	**$9,065,700**
- Marina, Golf, Sanitation, Comm.School (estimate)	**-$300,000**
+ New FY '16 Public Safety Personnel Costs	**$145,000**
+ Mitigation Plan - FY'16 Amount	**$100,000**
Total Town Projected FY'16 Expense	**$9,010,700**
FY'16 Preliminary Budget Amount	**$9,300,000**
Reserve Amount	**$289,300**

2/18/2015

FY'16 BUDGET TOTALS

NO.	DEPARTMENT	FY15 APPROP	FY16 SALARY	FY16 OPER	FY16 TOTAL	% CHANGE
114	Moderator	450	450	0	450	0.00%
123	Select./Manager	451,549	405,919	61,350	467,269	3.48%
	Personnel Expen.	252,254	244,875	0	244,875	-2.93%
131	Finance Comm.	3,400	2,000	1,400	3,400	0.00%
135	Accounting	217,367	206,060	20,750	226,810	4.34%
141	Assessing	373,800	359,893	24,925	384,818	2.95%
145	Treasurer	190,328	213,832	-7,950	205,882	8.17%
146	Tax Collector	193,336	150,900	50,900	201,800	4.38%
147	Tax Title	25,000	0	35,000	35,000	40.00%
151	Legal	275,000	0	300,000	300,000	9.09%
152	Human Resour.	161,271	162,163	8,000	170,163	5.51%
161	Town Clerk	158,168	162,677	3,000	165,677	4.75%
162	Elect. & Regist.	77,250	8,500	52,250	60,750	-21.36%
171	Natural Resour.	245,608	243,576	27,100	270,676	10.21%
175	Plan. & Devel.	202,623	201,174	21,125	222,299	9.71%
190	Facilties Mgment.	502,862	199,955	322,500	522,455	3.90%
195	Town Reports	11,000	0	11,000	11,000	0.00%
196	Bind Records	6,000	0	6,000	6,000	0.00%
197	Info. Technology	492,219	171,829	357,500	529,329	7.54%
	Total 100s	3,839,485	2,733,803	1,294,850	4,028,653	4.93%
210	Police Dept.	3,479,919	3,779,429	318,835	4,098,264	17.77%
220	Fire Dept.	3,264,912	3,674,410	-463,200	3,211,210	-1.64%
241	Inspections	257,631	249,212	16,105	265,317	2.98%
244	Sealer of W & M	200	0	200	200	0.00%
291	Emerg. Mgment.	11,500	3,000	8,500	11,500	0.00%
294	Forest Warden	1,500	0	1,500	1,500	0.00%
297	Bourne Shellfish	4,000	0	4,000	4,000	0.00%
299	Greenhead Fly	2,000	0	2,000	2,000	0.00%
	Total 200s	7,021,662	7,706,051	-112,060	7,593,991	8.15%
300	School Dept.	31,358,436	31,358,436	0	30,915,593	-1.41%
313	UCCRVTS	1,828,435	1,965,568	0	1,965,568	7.50%
	Total 300s	33,186,871	33,324,004	0	32,881,161	-0.92%

(**Note**: School Dep't. amount **includes** Ch. 70 aid.)

NO.	DEPARTMENT	FY15 APPROP	FY16 SALARY	FY16 OPER	FY16 TOTAL	% CHANGE
410	DPW - Engineer.	184,212	178,945	9,800	188,745	2.46%
420	DPW	1,449,207	909,533	558,025	1,467,558	1.27%
421	Snow & Ice	250,013	12,523	237,491	250,014	0.00%
424	Streetlights	30,000	0	30,000	30,000	0.00%
435	DPW - Sanitation	250,058	416,611	-416,611	0	-100.00%
	Total 400s	2,163,490	1,517,612	418,705	1,936,317	-10.50%
510	Health Dept.	177,515	177,205	10,125	187,330	5.53%
522	Nursing Dept.	132,121	116,042	29,700	145,742	10.31%
540	Social Services	21,200	0	35,000	35,000	65.09%
541	COA	198,448	207,269	10,500	217,769	9.74%
543	Veterans	44,006	0	45,500	45,500	3.39%
	Total 500s	573,290	500,516	130,825	631,341	10.13%
610	Library	985,336	739,303	204,714	944,017	-4.19%
630	Recreation	108,320	139,412	16,375	155,787	43.82%
650	DPW - Parks	13,850	0	20,850	20,850	50.54%
671	Hoxie / Grist Mill	0	20,000	0	20,000	#DIV/0!
693	Memorial Day	1,200	0	1,200	1,200	0.00%
694	Historic District	13,000	1,500	11,500	13,000	0.00%
	Total 600s	1,121,706	900,215	254,639	1,154,854	2.96%
GEN. GOVT. TOTAL (no School)		14,719,633	13,358,198	1,986,959	15,345,157	4.25%
	Gen. Gov't. Budget @ 4.25% =		15,345,157		**Adjustment Needed =**	0
GRAND TOTAL (incl. School)		47,906,504	46,682,202	1,986,959	48,226,318	0.67%

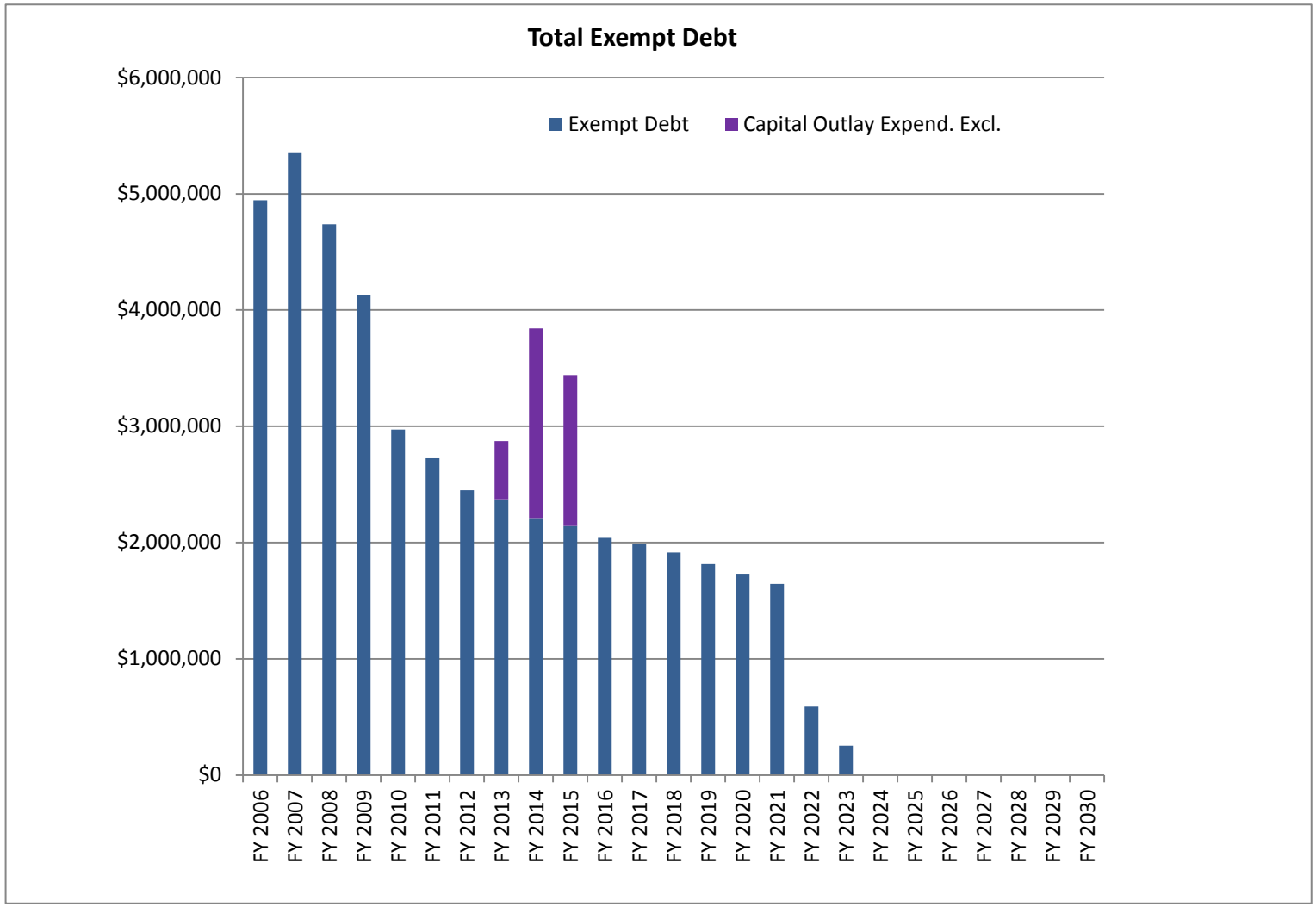
FY'16 RECOMMENDED GENERAL GOVERNMENT BUDGET
Summary of Significant Budget Changes (+/- $5,000)

(Contracted & Estimated Wage Increases Included in Appropriate Operating Budgets)

Acct.	Budget - Description	Change
ALL	52.4 Weeks in Fiscal Year vs. Usual 52.2 Weeks	39,660
147	Tax Title - Increase Due to Activity (Generates Revenue)	10,000
151	Legal - Contracted Professional Services	25,000
162	Elections & Registrations - Down Year in Normal Cycle	-16,500
171	Natural Resources - Loss of Waterways Revenue Transfer	7,500
190	Facilities Department - Town Hall Monitor Expenses	5,000
197	IT - Contracted Support Services	25,000
210	Police - More Realistically Fund Expenses	23,000
210	Police - (1) Detective	65,500
220	Fire - (4) EMS / Firefighters & OT ($11,326 Above Original Est.)	279,326
210 & 220	Joint, Public Safety Civilian Dispatch (Net, Both Budgets)	99,714
435	Sanitation - Reduce Town Appropriation to Enterprise Fund	-250,058
522	PH Nurse - Increase Innoculation Purchases (Generates Revenue)	10,000
540	Social Services - Increase Grants; Add Local Funding Source	13,800
541	Council on Aging - Part-time Van Driver	12,500
610	Library - Reinstate Weston Memorial Fund Transfer; Actual vs. Est.	-12,500
630	Recreation - New Program Coordinator Position	41,600
650	DPW - Parks - Net Increase Tree Warden Expenses	7,000
671	Hoxie House / Grist Mill - Offset Decrease in Carryover Funds	20,000

TOWN OF SANDWICH - TOTAL EXEMPT DEBT & CAPITAL OUTLAY EXPENDITURE EXCLUSIONS

Fiscal Year	Exempt Debt	Capital Outlay Expend. Excl.	
FY 2006	$4,943,327		
FY 2007	$5,349,612		
FY 2008	$4,738,522		
FY 2009	$4,128,059		
FY 2010	$2,971,859		
FY 2011	$2,726,484		
FY 2012	$2,449,832		
FY 2013	$2,371,590	$500,000	Library HVAC Project
FY 2014	$2,211,163	$1,630,000	SHS A-Wing & Pool Projects
FY 2015	$2,141,309	$1,300,000	Road Infrastructure Improvements
FY 2016	$2,039,108		
FY 2017	$1,988,525		
FY 2018	$1,913,915		
FY 2019	$1,814,150		
FY 2020	$1,731,597		
FY 2021	$1,643,519		
FY 2022	$590,400		
FY 2023	$252,500		
FY 2024	$0		
FY 2025			
FY 2026			
FY 2027			
FY 2028			
FY 2029			
FY 2030			

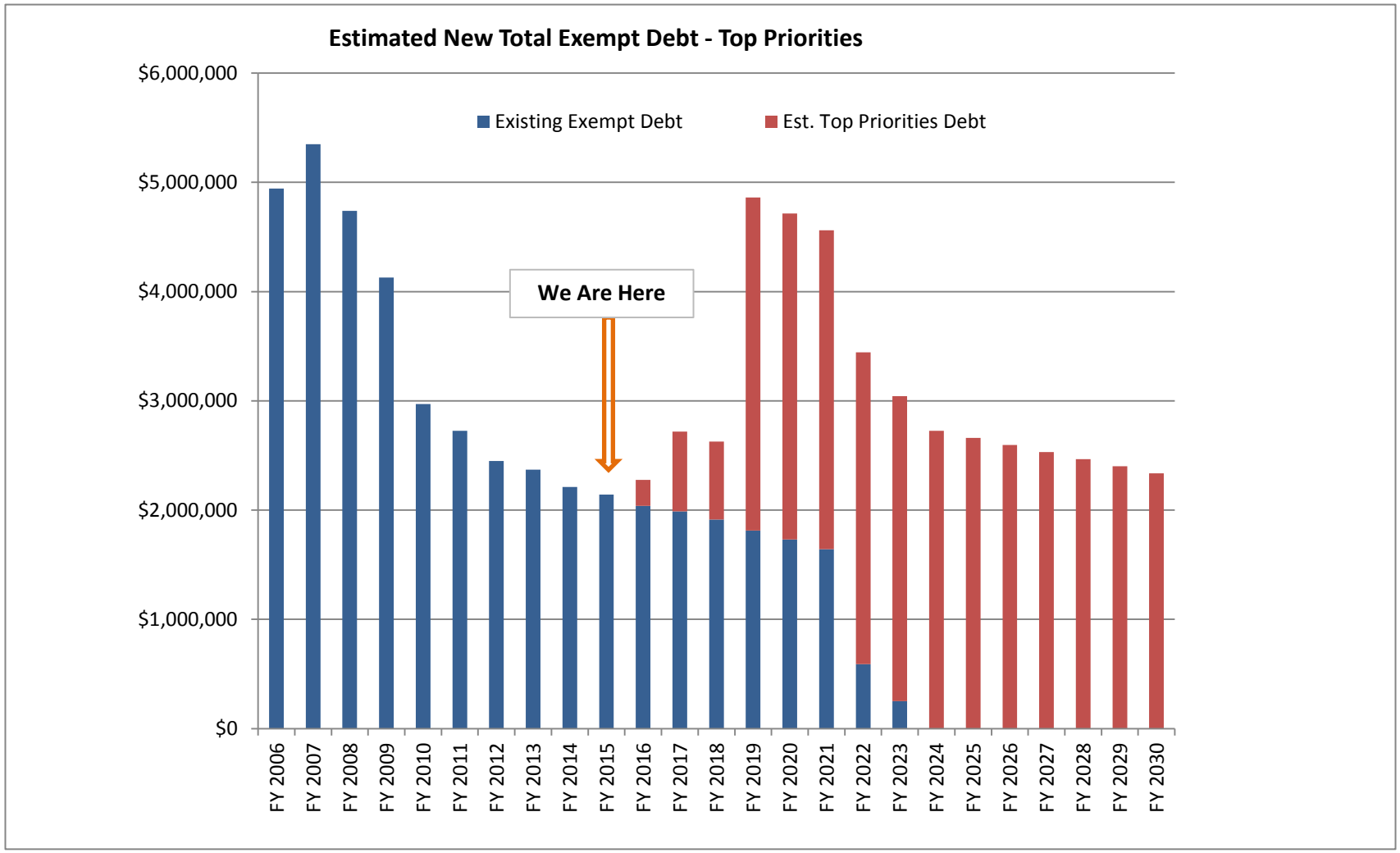

Total Exempt Debt
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
Exempt Debt
Capital Outlay Expend. Excl.
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
FY 2029
FY 2030

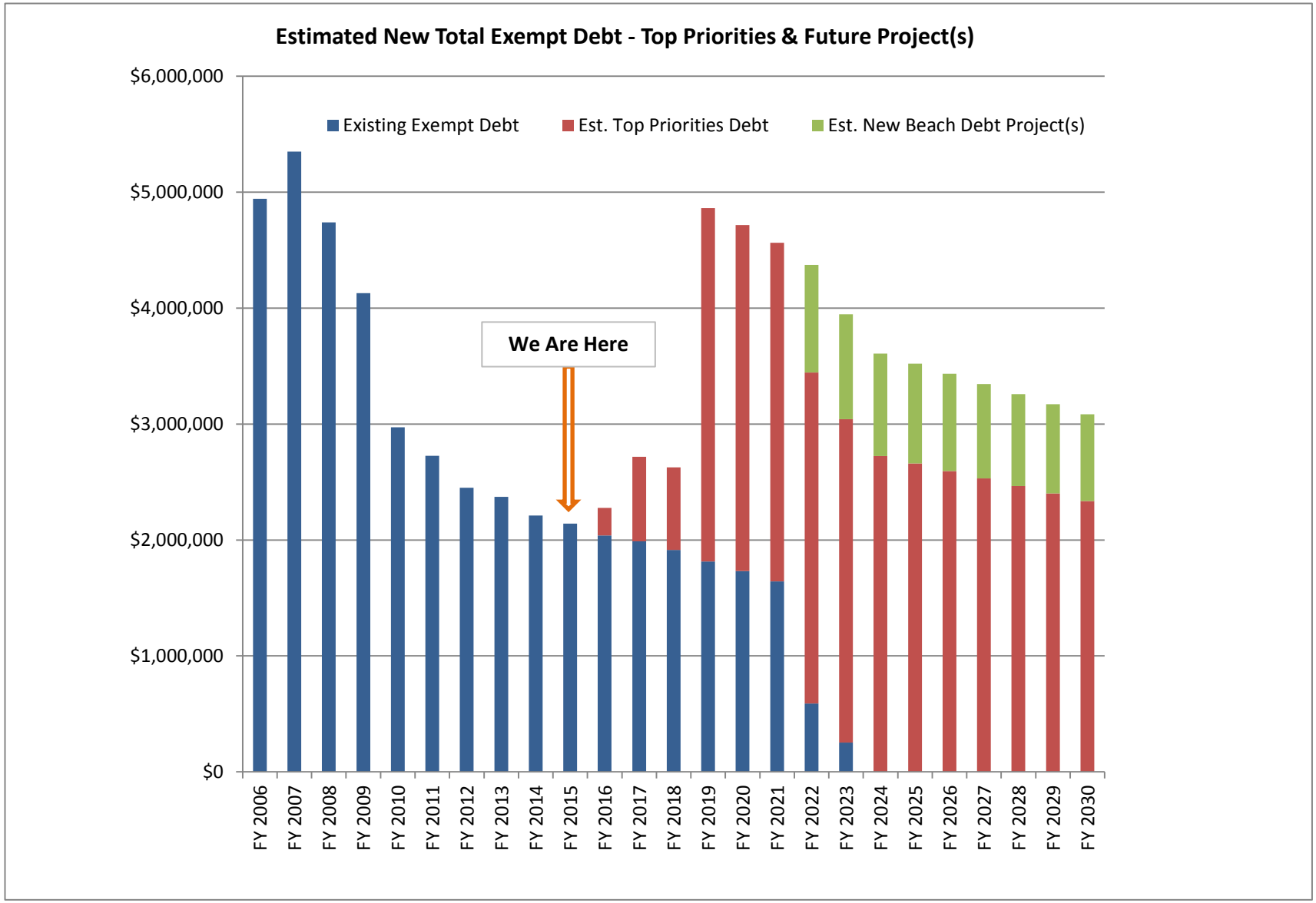
TOWN OF SANDWICH - ESTIMATED NEW TOTAL EXEMPT DEBT

Fiscal Year	Current Exempt Debt	OR & FD Roofs & Windows	Public Roads & Infrastructure	JPSB Project	Est. New Exempt Debt Top Priorities	Est. New Beach Debt Project(s)	Total Current & Est. New Exempt Debt
FY 2006	$4,943,327				$0	$0	$4,943,327
FY 2007	$5,349,612				$0	$0	$5,349,612
FY 2008	$4,738,522				$0	$0	$4,738,522
FY 2009	$4,128,059				$0	$0	$4,128,059
FY 2010	$2,971,859				$0	$0	$2,971,859
FY 2011	$2,726,484				$0	$0	$2,726,484
FY 2012	$2,449,832				$0	$0	$2,449,832
FY 2013	$2,371,590				$0	$0	$2,371,590
FY 2014	$2,211,163				$0	$0	$2,211,163
FY 2015	$2,141,309				$0	$0	$2,141,309
FY 2016	$2,039,108	$238,087			$238,087	$0	$2,277,195
FY 2017	$1,988,525	$233,057	$496,667		$729,723	$0	$2,718,248
FY 2018	$1,913,915	$228,027	$485,000		$713,027	$0	$2,626,941
FY 2019	$1,814,150	$222,997	$473,333	$2,352,000	$3,048,330	$0	$4,862,480
FY 2020	$1,731,597	$217,967	$461,667	$2,304,000	$2,983,633	$0	$4,715,230
FY 2021	$1,643,519	$212,937	$450,000	$2,256,000	$2,918,937	$0	$4,562,455
FY 2022	$590,400	$207,907	$438,333	$2,208,000	$2,854,240	$927,500	$4,372,140
FY 2023	$252,500	$202,877	$426,667	$2,160,000	$2,789,543	$905,000	$3,947,043
FY 2024	$0	$197,847	$415,000	$2,112,000	$2,724,847	$882,500	$3,607,347
FY 2025	$0	$192,817	$403,333	$2,064,000	$2,660,150	$860,000	$3,520,150
FY 2026	$0	$187,787	$391,667	$2,016,000	$2,595,453	$837,500	$3,432,953
FY 2027	$0	$182,757	$380,000	$1,968,000	$2,530,757	$815,000	$3,345,757
FY 2028	$0	$177,727	$368,333	$1,920,000	$2,466,060	$792,500	$3,258,560
FY 2029	$0	$172,697	$356,667	$1,872,000	$2,401,363	$770,000	$3,171,363
FY 2030	$0	$167,667	$345,000	$1,824,000	$2,336,667	$747,500	$3,084,167

Assumptions:

1. OR & FD Roofs & Windows = $2.515 million bond; 3.0% average interest; 15 years; FY'16 start
2. Public Roads & Infrastructure = $5.0 million bond; 3.5% average interest; 15 years; FY'17 start
3. Joint Public Safety Building = $30.0 million bond; 4.0% average interest; 25 years; FY'19 start
4. Future Beach Project(s) = $10.0 million bond; 4.5% average interest; 20 years; FY'22 start


Estimated New Total Exempt Debt - Top Priorities
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
Existing Exempt Debt
Est. Top Priorities Debt
We Are Here
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
FY 2029
FY 2030


Estimated New Total Exempt Debt - Top Priorities & Future Project(s)
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
Existing Exempt Debt
Est. Top Priorities Debt
Est. New Beach Debt Project(s)
We Are Here
FY 2006
FY 2007
FY 2008
FY 2009
FY 2010
FY 2011
FY 2012
FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026
FY 2027
FY 2028
FY 2029
FY 2030

OAK RIDGE & FORESTDALE ROOFS & WINDOWS PROJECTS

2,515,000

	Principal	Interest	Total Amount	Annual Cost to Ave. Taxpayer	Monthly Cost to Ave. Taxpayer
FY 2016	167,667	70,420	238,087	$22.59	$1.88
FY 2017	167,667	65,390	233,057	$22.11	$1.84
FY 2018	167,667	60,360	228,027	$21.64	$1.80
FY 2019	167,667	55,330	222,997	$21.16	$1.76
FY 2020	167,667	50,300	217,967	$20.68	$1.72
FY 2021	167,667	45,270	212,937	$20.20	$1.68
FY 2022	167,667	40,240	207,907	$19.73	$1.64
FY 2023	167,667	35,210	202,877	$19.25	$1.60
FY 2024	167,667	30,180	197,847	$18.77	$1.56
FY 2025	167,667	25,150	192,817	$18.29	$1.52
FY 2026	167,667	20,120	187,787	$17.82	$1.48
FY 2027	167,667	15,090	182,757	$17.34	$1.45
FY 2028	167,667	10,060	177,727	$16.86	$1.41
FY 2029	167,667	5,030	172,697	$16.39	$1.37
FY 2030	167,667	0	167,667	$15.91	$1.33
	2,515,000	528,150	3,043,150		

Assumptions:

• Amount of Bond =	2,515,000
• Term of Bond in Years =	15
• Interest Rate of Bond =	3.00%
• Total Town Valuation =	3,683,503,100
• Average Home Value =	349,500

PUBLIC ROADS & INFRASTRUCTURE PROJECT

5,000,000

	Principal	Interest	Total Amount	Annual Cost to Ave. Taxpayer	Monthly Cost to Ave. Taxpayer
FY 2017	333,333	163,333	496,667	$47.12	$3.93
FY 2018	333,333	151,667	485,000	$46.02	$3.83
FY 2019	333,333	140,000	473,333	$44.91	$3.74
FY 2020	333,333	128,333	461,667	$43.80	$3.65
FY 2021	333,333	116,667	450,000	$42.70	$3.56
FY 2022	333,333	105,000	438,333	$41.59	$3.47
FY 2023	333,333	93,333	426,667	$40.48	$3.37
FY 2024	333,333	81,667	415,000	$39.38	$3.28
FY 2025	333,333	70,000	403,333	$38.27	$3.19
FY 2026	333,333	58,333	391,667	$37.16	$3.10
FY 2027	333,333	46,667	380,000	$36.06	$3.00
FY 2028	333,333	35,000	368,333	$34.95	$2.91
FY 2029	333,333	23,333	356,667	$33.84	$2.82
FY 2030	333,333	11,667	345,000	$32.73	$2.73
FY 2031	333,333	0	333,333	$31.63	$2.64
	5,000,000	1,225,000	6,225,000		

Assumptions:

• Amount of Bond =	5,000,000
• Term of Bond in Years =	15
• Interest Rate of Bond =	3.50%
• Total Town Valuation =	3,683,503,100
• Average Home Value =	349,500

PUBLIC ROADS & INFRASTRUCTURE CAPITAL OUTLAY EXPENDITURE EXCLUSION

1,300,000 Annual Amount

	Principal	Interest	Total Amount	Annual Cost to Ave. Taxpayer	Monthly Cost to Ave. Taxpayer
FY 2016	1,300,000	0	1,300,000	$123.35	$10.28
FY 2017	1,300,000	0	1,300,000	$123.35	$10.28
FY 2018	1,300,000	0	1,300,000	$123.35	$10.28
FY 2019	1,300,000	0	1,300,000	$123.35	$10.28
FY 2020	1,300,000	0	1,300,000	$123.35	$10.28
	6,500,000	0	6,500,000		

Assumptions:

• Amount of COEE =	1,300,000
• Term of Bond in Years =	0
• Interest Rate of Bond =	0.00%
• Total Town Valuation =	3,683,503,100
• Average Home Value =	349,500

JOINT PUBLIC SAFETY BUILDING PROJECT

30,000,000

	Principal	Interest	Total Amount	Annual Cost to Ave. Taxpayer	Monthly Cost to Ave. Taxpayer
FY 2019	1,200,000	1,152,000	2,352,000	$223.16	$18.60
FY 2020	1,200,000	1,104,000	2,304,000	$218.61	$18.22
FY 2021	1,200,000	1,056,000	2,256,000	$214.05	$17.84
FY 2022	1,200,000	1,008,000	2,208,000	$209.50	$17.46
FY 2023	1,200,000	960,000	2,160,000	$204.95	$17.08
FY 2024	1,200,000	912,000	2,112,000	$200.39	$16.70
FY 2025	1,200,000	864,000	2,064,000	$195.84	$16.32
FY 2026	1,200,000	816,000	2,016,000	$191.28	$15.94
FY 2027	1,200,000	768,000	1,968,000	$186.73	$15.56
FY 2028	1,200,000	720,000	1,920,000	$182.17	$15.18
FY 2029	1,200,000	672,000	1,872,000	$177.62	$14.80
FY 2030	1,200,000	624,000	1,824,000	$173.07	$14.42
FY 2031	1,200,000	576,000	1,776,000	$168.51	$14.04
FY'2032	1,200,000	528,000	1,728,000	$163.96	$13.66
FY 2033	1,200,000	480,000	1,680,000	$159.40	$13.28
FY 2034	1,200,000	432,000	1,632,000	$154.85	$12.90
FY 2035	1,200,000	384,000	1,584,000	$150.29	$12.52
FY 2036	1,200,000	336,000	1,536,000	$145.74	$12.14
FY 2037	1,200,000	288,000	1,488,000	$141.19	$11.77
FY 2038	1,200,000	240,000	1,440,000	$136.63	$11.39
FY 2039	1,200,000	192,000	1,392,000	$132.08	$11.01
FY 2040	1,200,000	144,000	1,344,000	$127.52	$10.63
FY 2041	1,200,000	96,000	1,296,000	$122.97	$10.25
FY 2042	1,200,000	48,000	1,248,000	$118.41	$9.87
FY 2043	1,200,000	0	1,200,000	$113.86	$9.49
	30,000,000	14,400,000	44,400,000		

Assumptions:

• Amount of Bond =	30,000,000
• Term of Bond in Years =	25
• Interest Rate of Bond =	4.00%
• Total Town Valuation =	3,683,503,100
• Average Home Value =	349,500

JOINT PUBLIC SAFETY BUILDING PROJECT

30,000,000

	Principal	Interest	Total Amount	Annual Cost to Ave. Taxpayer	Monthly Cost to Ave. Taxpayer
FY 2019	1,000,000	1,160,000	2,160,000	$204.95	$17.08
FY 2020	1,000,000	1,120,000	2,120,000	$201.15	$16.76
FY 2021	1,000,000	1,080,000	2,080,000	$197.36	$16.45
FY 2022	1,000,000	1,040,000	2,040,000	$193.56	$16.13
FY 2023	1,000,000	1,000,000	2,000,000	$189.77	$15.81
FY 2024	1,000,000	960,000	1,960,000	$185.97	$15.50
FY 2025	1,000,000	920,000	1,920,000	$182.17	$15.18
FY 2026	1,000,000	880,000	1,880,000	$178.38	$14.86
FY 2027	1,000,000	840,000	1,840,000	$174.58	$14.55
FY 2028	1,000,000	800,000	1,800,000	$170.79	$14.23
FY 2029	1,000,000	760,000	1,760,000	$166.99	$13.92
FY 2030	1,000,000	720,000	1,720,000	$163.20	$13.60
FY 2031	1,000,000	680,000	1,680,000	$159.40	$13.28
FY'2032	1,000,000	640,000	1,640,000	$155.61	$12.97
FY 2033	1,000,000	600,000	1,600,000	$151.81	$12.65
FY 2034	1,000,000	560,000	1,560,000	$148.02	$12.33
FY 2035	1,000,000	520,000	1,520,000	$144.22	$12.02
FY 2036	1,000,000	480,000	1,480,000	$140.43	$11.70
FY 2037	1,000,000	440,000	1,440,000	$136.63	$11.39
FY 2038	1,000,000	400,000	1,400,000	$132.84	$11.07
FY 2039	1,000,000	360,000	1,360,000	$129.04	$10.75
FY 2040	1,000,000	320,000	1,320,000	$125.24	$10.44
FY 2041	1,000,000	280,000	1,280,000	$121.45	$10.12
FY 2042	1,000,000	240,000	1,240,000	$117.65	$9.80
FY 2043	1,000,000	200,000	1,200,000	$113.86	$9.49
FY 2044	1,000,000	160,000	1,160,000	$110.06	$9.17
FY 2045	1,000,000	120,000	1,120,000	$106.27	$8.86
FY 2046	1,000,000	80,000	1,080,000	$102.47	$8.54
FY 2047	1,000,000	40,000	1,040,000	$98.68	$8.22
FY 2048	1,000,000	0	1,000,000	$94.88	$7.91
	30,000,000	17,400,000	47,400,000		

Assumptions:

• Amount of Bond =	30,000,000
• Term of Bond in Years =	30
• Interest Rate of Bond =	4.00%
• Total Town Valuation =	3,683,503,100
• Average Home Value =	349,500

BEACH RECONSTRUCTION PROJECT(S)

10,000,000

	Principal	Interest	Total Amount	Annual Cost to Ave. Taxpayer	Monthly Cost to Ave. Taxpayer
FY 2022	500,000	427,500	927,500	$88.00	$7.33
FY 2023	500,000	405,000	905,000	$85.87	$7.16
FY 2024	500,000	382,500	882,500	$83.73	$6.98
FY 2025	500,000	360,000	860,000	$81.60	$6.80
FY 2026	500,000	337,500	837,500	$79.46	$6.62
FY 2027	500,000	315,000	815,000	$77.33	$6.44
FY 2028	500,000	292,500	792,500	$75.19	$6.27
FY 2029	500,000	270,000	770,000	$73.06	$6.09
FY 2030	500,000	247,500	747,500	$70.92	$5.91
FY 2031	500,000	225,000	725,000	$68.79	$5.73
FY'2032	500,000	202,500	702,500	$66.65	$5.55
FY 2033	500,000	180,000	680,000	$64.52	$5.38
FY 2034	500,000	157,500	657,500	$62.39	$5.20
FY 2035	500,000	135,000	635,000	$60.25	$5.02
FY 2036	500,000	112,500	612,500	$58.12	$4.84
FY 2037	500,000	90,000	590,000	$55.98	$4.67
FY 2038	500,000	67,500	567,500	$53.85	$4.49
FY 2039	500,000	45,000	545,000	$51.71	$4.31
FY 2040	500,000	22,500	522,500	$49.58	$4.13
FY 2041	500,000	0	500,000	$47.44	$3.95
	10,000,000	4,275,000	14,275,000		

Assumptions:

• Amount of Bond =	10,000,000
• Term of Bond in Years =	20
• Interest Rate of Bond =	4.50%
• Total Town Valuation =	3,683,503,100
• Average Home Value =	349,500

FUTURE DEBT EXCLUSION PROJECT(S)

25,000,000

	Principal	Interest	Total Amount	Annual Cost to Ave. Taxpayer	Monthly Cost to Ave. Taxpayer
FY 2025	833,333	1,208,333	2,041,667	$193.72	$16.14
FY 2026	833,333	1,166,667	2,000,000	$189.77	$15.81
FY 2027	833,333	1,125,000	1,958,333	$185.81	$15.48
FY 2028	833,333	1,083,333	1,916,667	$181.86	$15.15
FY 2029	833,333	1,041,667	1,875,000	$177.90	$14.83
FY 2030	833,333	1,000,000	1,833,333	$173.95	$14.50
FY 2031	833,333	958,333	1,791,667	$170.00	$14.17
FY 2032	833,333	916,667	1,750,000	$166.04	$13.84
FY 2033	833,333	875,000	1,708,333	$162.09	$13.51
FY 2034	833,333	833,333	1,666,667	$158.14	$13.18
FY 2035	833,333	791,667	1,625,000	$154.18	$12.85
FY 2036	833,333	750,000	1,583,333	$150.23	$12.52
FY 2037	833,333	708,333	1,541,667	$146.28	$12.19
FY'2038	833,333	666,667	1,500,000	$142.32	$11.86
FY 2039	833,333	625,000	1,458,333	$138.37	$11.53
FY 2040	833,333	583,333	1,416,667	$134.42	$11.20
FY 2041	833,333	541,667	1,375,000	$130.46	$10.87
FY 2042	833,333	500,000	1,333,333	$126.51	$10.54
FY 2043	833,333	458,333	1,291,667	$122.56	$10.21
FY 2044	833,333	416,667	1,250,000	$118.60	$9.88
FY 2045	833,333	375,000	1,208,333	$114.65	$9.55
FY 2046	833,333	333,333	1,166,667	$110.70	$9.22
FY 2047	833,333	291,667	1,125,000	$106.74	$8.90
FY 2048	833,333	250,000	1,083,333	$102.79	$8.57
FY 2049	833,333	208,333	1,041,667	$98.84	$8.24
FY 2050	833,333	166,667	1,000,000	$94.88	$7.91
FY 2051	833,333	125,000	958,333	$90.93	$7.58
FY 2052	833,333	83,333	916,667	$86.98	$7.25
FY 2053	833,333	41,667	875,000	$83.02	$6.92
FY 2054	833,333	0	833,333	$79.07	$6.59
	25,000,000	18,125,000	43,125,000		

Assumptions:

• Amount of Bond =	25,000,000
• Term of Bond in Years =	30
• Interest Rate of Bond =	5.00%
• Total Town Valuation =	3,683,503,100
• Average Home Value =	349,500

DEBT SCHEDULE - SUMMARY

EXEMPT DEBT

LOAN ISSUE	DATE	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Exempt Principal		3,615,000	3,986,000	3,545,000	3,075,000	2,030,000	1,875,000	1,720,000	1,705,000	1,855,000	1,800,000	1,775,000	1,785,000	1,750,000	1,685,000
Exempt Interest		1,328,327	1,363,612	1,193,522	1,053,059	941,859	851,484	729,832	666,590	356,163	341,309	264,108	203,525	163,915	129,150
Exempt Debt Subtotal		4,943,327	5,349,612	4,738,522	4,128,059	2,971,859	2,726,484	2,449,832	2,371,590	2,211,163	2,141,309	2,039,108	1,988,525	1,913,915	1,814,150
Annual Exempt Debt Change			406,285	-611,090	-610,463	-1,156,200	-245,375	-276,651	-78,242	-160,427	-69,854	-102,201	-50,584	-74,610	-99,765
Exempt Debt Change from FY'06			406,285	-204,805	-815,268	-1,971,468	-2,216,843	-2,493,495	-2,571,737	-2,732,164	-2,802,018	-2,904,218	-2,954,802	-3,029,412	-3,129,177
SBAB Reimbursement		1,662,116	1,662,116	1,662,116	1,552,690	1,418,438	1,418,438	1,418,438	1,405,795	1,405,795	1,279,534	1,279,534	1,279,534	1,279,534	1,279,534
Net Exempt Debt		3,281,211	3,687,496	3,076,406	2,575,369	1,553,421	1,308,046	1,031,394	965,795	805,368	861,775	759,574	708,991	634,381	534,616

NON-EXEMPT DEBT

LOAN ISSUE	DATE	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Non Exempt Principal		157,250	202,390	204,846	211,618	214,746	214,011	217,588	214,104	352,293	312,354	317,888	315,829	325,829	330,829
Non Exempt Interest		322,951	286,065	277,442	267,560	258,788	250,887	243,934	235,655	106,153	149,526	138,590	129,981	124,926	120,225
Non Exempt Debt Subtotal		480,201	488,455	482,288	479,178	473,534	464,898	461,522	449,759	458,446	461,880	456,478	445,810	450,755	451,054

LAND BANK DEBT

LOAN ISSUE	DATE	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Land Bank Principal		610,000	618,860	622,404	620,632	620,632	926,129	922,766	916,250	958,061	943,000	942,941	945,000	935,000	920,000
Land Bank Interest		439,460	398,382	375,926	352,093	328,260	430,607	343,409	324,000	241,230	218,614	182,620	149,362	119,982	90,702
Land Bank Debt Subtotal		1,049,460	1,017,242	998,330	972,725	948,892	1,356,736	1,266,175	1,240,250	1,199,291	1,161,614	1,125,561	1,094,362	1,054,982	1,010,702

SUMMARY OF ALL DEBT	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Total All Debt Principal	4,382,250	4,807,250	4,372,250	3,907,250	2,865,378	3,015,140	2,860,354	2,835,354	3,165,354	3,055,354	3,035,829	3,045,829	3,010,829	2,935,829
Total All Debt Interest	2,090,738	2,048,059	1,846,890	1,672,711	1,528,906	1,532,977	1,317,175	1,226,245	703,546	709,450	585,318	482,868	408,823	340,076
TOTAL ALL ANNUAL DEBT	6,472,988	6,855,309	6,219,140	5,579,961	4,394,284	4,548,117	4,177,529	4,061,599	3,868,900	3,764,804	3,621,147	3,528,697	3,419,652	3,275,905
ANNUAL DEBT CHANGE		382,321	-636,169	-639,179	-1,185,677	153,833	-370,588	-115,930	-192,699	-104,096	-143,657	-92,450	-109,045	-143,747
DEBT CHANGE FROM FY 2006 DEBT			-253,848	-893,027	-2,078,704	-1,924,871	-2,295,459	-2,411,389	-2,604,087	-2,708,184	-2,851,841	-2,944,291	-3,053,336	-3,197,083
TOTAL OUTSTANDING DEBT	74,464,494	67,991,506	61,136,197	54,917,058	49,337,097	44,942,813	40,394,696	36,217,166	32,155,567	28,286,667	24,521,863	20,900,716	17,372,019	13,952,367

DEBT SCHEDULE - SUMMARY

EXEMPT DEBT

LOAN ISSUE DATE	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Exempt Principal	1,640,000	1,595,000	575,000	250,000	0	0	0	0	0	0	0	0
Exempt Interest	91,597	48,519	15,400	2,500	0	0	0	0	0	0	0	0
Exempt Debt Subtotal	1,731,597	1,643,519	590,400	252,500	0	0	0	0	0	0	0	0
Annual Exempt Debt Change	-82,553	-88,078	-1,053,119	-337,900	-252,500	0	0	0	0	0	0	0
Exempt Debt Change from FY'06	-3,211,730	-3,299,808	-4,352,927	-4,690,827	-4,943,327	-4,943,327	-4,943,327	-4,943,327	-4,943,327	-4,943,327	-4,943,327	-4,943,327
SBAB Reimbursement	1,279,534	1,279,534	0	0	0	0	0					
Net Exempt Debt	452,063	363,985	590,400	252,500								

NON-EXEMPT DEBT

LOAN ISSUE DATE	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Non Exempt Principal	330,829	336,050	310,000	320,000	325,000	325,000	345,000	355,000	365,000	375,000	395,000	0
Non Exempt Interest	114,495	107,786	99,499	89,922	80,031	69,983	58,853	46,463	33,719	20,621	6,992	0
Non Exempt Debt Subtotal	445,324	443,836	409,499	409,922	405,031	394,983	403,853	401,463	398,719	395,621	401,992	0

LAND BANK DEBT

LOAN ISSUE DATE	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Land Bank Principal	915,000	305,000	300,000	300,000	0	0	0	0	0	0	0	0
Land Bank Interest	60,582	37,625	22,500	7,500	0	0	0	0	0	0	0	0
Land Bank Debt Subtotal	975,582	342,625	322,500	307,500	0	0	0	0	0	0	0	0

SUMMARY OF ALL DEBT

SUMMARY OF ALL DEBT	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Total All Debt Principal	2,885,829	2,236,050	1,185,000	870,000	325,000	325,000	345,000	355,000	365,000	375,000	395,000	0
Total All Debt Interest	266,674	193,929	137,399	99,922	80,031	69,983	58,853	46,463	33,719	20,621	6,992	0
TOTAL ALL ANNUAL DEBT	3,152,503	2,429,979	1,322,399	969,922	405,031	394,983	403,853	401,463	398,719	395,621	401,992	0
ANNUAL DEBT CHANGE	-123,402	-722,523	-1,107,580	-352,477	-564,891	-10,048	8,870	-2,390	-2,744	-3,098	6,371	-401,992
DEBT CHANGE FROM FY 2006 DEBT	-3,320,485	-4,043,008	-5,150,589	-5,503,066	-6,067,957	-6,078,005	-6,069,135	-6,071,525	-6,074,269	-6,077,367	-6,070,996	-6,472,988
TOTAL OUTSTANDING DEBT	10,676,462	7,523,960	5,093,981	3,771,582	2,801,660	2,396,629	2,001,646	1,597,793	1,196,331	797,612	401,992	0

November 24, 2014

Board of Selectmen
c/o Mr. Ralph Vitacco, Chair
Town Hall
Sandwich, MA 02563

Dear Board Members:

The Council on Aging Board request the Selectmen remove from our Board one member and appoint a new board member to fill his term as follows:

The Council on Aging Board voted at its September 22, 2014 meeting to request the resignation of Mr. John Bonardeci. Mr. Bonfardeci missed over six meetings and has not responded to requests in writing sent certified mail.

At the COA Board meeting of Monday, October 27, 2014, the COA Board voted unanimously to recommend John D. Vibberts (7 Moody Circle, Sandwich, MA 02563 – telephone #508-888-4930, e-mail jdvibberts@aol.com) to be appointed to the Board. Mr. Vibberts' letter of interest is attached.

Mr. Vibberts would fill the unexpired term of Mr. Bonfardeci – said term to expire June 30, 2017.

If you have any questions, please do not hesitate to contact me or the Board Chair, John Barrett.

Sincerely,

Jan Timmons
Director

/jt