

Fiscal Year	Total Available New Cash From New Debt	Town Operating Expenditures	Private School Transportation	Capital Projects	Long Term Capital Maintenance	BOE Operating Expenditures	Total Expenditures - Excl Debt	Existing Town Debt Service thru 6/05	Existing BOE Debt Service thru 6/05	Total Existing Debt	Total New Debt Service	Total Debt Service - Exist & New	Total Expenditures	Total Debt Service % of Total Expenditures	Total Tax to be Raised	Revenues	Net Grand List	Mill Rate	% increase in Mill Rate	Fiscal Year
97-98	\$ -	\$ 10,438,113	\$ 168,457	\$ 638,500	\$ 175,000	\$ 24,108,383	\$ 35,528,453	\$ 314,939	\$ 629,442	\$ 944,381	\$ -	\$ 944,381	\$ 36,472,834	2.59%	\$ 32,833,965	\$ 3,848,835	\$ 1,458,307,636	22.32	0.56%	97-98
98-99	\$ -	\$ 10,238,601	\$ 174,000	\$ 821,000	\$ -	\$ 24,841,640	\$ 36,075,241	\$ 681,164	\$ 470,362	\$ 1,151,526	\$ -	\$ 1,151,526	\$ 37,226,767	3.09%	\$ 33,544,727	\$ 4,159,782	\$ 1,474,351,590	22.56	1.06%	98-99
99-00	\$ -	\$ 10,434,932	\$ 188,363	\$ 929,000	\$ -	\$ 25,884,781	\$ 37,437,076	\$ 760,620	\$ 476,805	\$ 1,237,425	\$ -	\$ 1,237,425	\$ 38,674,501	3.20%	\$ 34,423,647	\$ 4,267,758	\$ 1,397,152,659	24.42	2.57%	99-00
00-01	\$ -	\$ 10,821,620	\$ 231,568	\$ 922,100	\$ 73,040	\$ 28,001,472	\$ 40,049,800	\$ 957,083	\$ 404,261	\$ 1,361,344	\$ -	\$ 1,361,344	\$ 41,411,144	3.29%	\$ 36,683,200	\$ 5,228,843	\$ 1,433,220,250	25.36	3.83%	00-01
01-02	\$ -	\$ 11,241,325	\$ 236,227	\$ 905,600	\$ 980,000	\$ 29,279,613	\$ 42,642,765	\$ 1,328,644	\$ 403,725	\$ 1,732,369	\$ -	\$ 1,732,369	\$ 44,375,134	3.90%	\$ 38,919,809	\$ 5,237,845	\$ 1,468,700,725	26.26	3.56%	01-02
02-03	\$ -	\$ 11,764,144	\$ 210,293	\$ 906,100	\$ 983,000	\$ 30,795,616	\$ 44,659,153	\$ 1,354,806	\$ 900,264	\$ 2,255,070	\$ -	\$ 2,255,070	\$ 46,914,223	4.81%	\$ 41,923,365	\$ 5,036,318	\$ 1,493,463,180	27.71	5.53%	02-03
03-04	\$ -	\$ 12,527,586	\$ 214,919	\$ 851,200	\$ 1,012,490	\$ 33,238,135	\$ 47,844,330	\$ 1,385,700	\$ 1,398,398	\$ 2,784,098	\$ -	\$ 2,784,098	\$ 50,628,428	5.50%	\$ 45,217,733	\$ 5,163,729	\$ 2,346,583,016	19.11	8.39%	03-04
04-05	\$ -	\$ 12,299,680	\$ 233,987	\$ 892,600	\$ 1,000,000	\$ 34,870,007	\$ 49,296,274	\$ 1,526,909	\$ 2,017,990	\$ 3,544,899	\$ -	\$ 3,544,899	\$ 52,841,173	6.71%	\$ 48,335,500	\$ 4,977,796	\$ 2,366,625,540	20.22	5.78%	04-05
05-06	\$ -	\$ 13,102,656	\$ 240,651	\$ 1,025,000	\$ 1,000,000	\$ 36,726,681	\$ 52,094,988	\$ 1,491,139	\$ 2,319,901	\$ 3,811,040	\$ -	\$ 3,811,040	\$ 55,906,028	6.82%	\$ 51,402,077	\$ 5,194,274	\$ 2,397,750,406	21.23	4.98%	05-06
06-07	\$ -	\$ 13,844,916	\$ 266,073	\$ 1,137,000	\$ 1,000,000	\$ 38,673,857	\$ 54,921,846	\$ 1,445,369	\$ 2,912,908	\$ 4,358,277	\$ -	\$ 4,358,277	\$ 59,280,123	7.35%	\$ 54,684,101	\$ 5,506,177	\$ 2,430,284,205	22.28	4.97%	06-07
07-08	\$ 2,000,000	\$ 14,537,162	\$ 276,716	\$ 1,081,600	\$ 1,081,600	\$ 40,897,604	\$ 57,874,681	\$ 1,300,849	\$ 3,060,340	\$ 4,361,189	\$ 45,000	\$ 4,406,189	\$ 62,280,870	7.07%	\$ 57,637,122	\$ 5,606,177	\$ 2,453,679,112	23.26	4.41%	07-08
08-09	\$ 7,000,000	\$ 15,264,020	\$ 287,785	\$ 1,124,860	\$ 1,124,860	\$ 43,249,216	\$ 61,050,740	\$ 1,255,574	\$ 3,007,940	\$ 4,263,514	\$ 215,000	\$ 4,478,514	\$ 65,529,254	6.83%	\$ 60,901,353	\$ 5,656,177	\$ 2,483,679,112	24.29	4.40%	08-09
09-10	\$ 16,000,000	\$ 16,027,221	\$ 299,296	\$ 1,168,750	\$ 1,168,750	\$ 45,736,046	\$ 64,400,063	\$ 1,326,374	\$ 3,045,190	\$ 4,371,564	\$ 340,000	\$ 4,711,564	\$ 69,111,627	6.82%	\$ 64,506,423	\$ 5,706,177	\$ 2,513,679,112	25.42	4.67%	09-10
10-11	\$ 25,000,000	\$ 16,828,582	\$ 311,268	\$ 1,215,500	\$ 1,215,500	\$ 48,365,869	\$ 67,936,718	\$ 1,249,974	\$ 3,049,344	\$ 4,299,314	\$ 797,750	\$ 5,097,064	\$ 73,033,782	6.98%	\$ 68,458,245	\$ 5,756,177	\$ 2,543,679,112	26.66	4.89%	10-11
11-12	\$ 25,000,000	\$ 17,670,011	\$ 323,718	\$ 1,264,120	\$ 1,264,120	\$ 51,146,906	\$ 71,668,876	\$ 1,052,669	\$ 2,850,565	\$ 3,903,234	\$ 1,888,250	\$ 5,791,484	\$ 77,460,360	7.48%	\$ 72,924,839	\$ 5,806,177	\$ 2,573,679,112	28.07	5.29%	11-12
12-13	\$ 25,000,000	\$ 18,553,512	\$ 336,667	\$ 1,314,685	\$ 1,314,685	\$ 54,087,853	\$ 75,607,401	\$ 990,415	\$ 2,900,001	\$ 3,890,416	\$ 1,693,750	\$ 5,584,166	\$ 81,191,567	6.88%	\$ 76,681,751	\$ 5,856,177	\$ 2,603,679,112	29.18	3.95%	12-13
13-14	\$ 25,000,000	\$ 19,481,187	\$ 350,134	\$ 1,367,272	\$ 1,367,272	\$ 57,197,905	\$ 79,763,770	\$ 827,523	\$ 2,828,300	\$ 3,655,823	\$ 2,407,000	\$ 6,062,823	\$ 85,826,593	7.06%	\$ 81,361,038	\$ 5,906,177	\$ 2,633,679,112	30.61	4.90%	13-14

Average Annual Growth Rate

Period	Total Available New Cash From New Debt	Town Operating Expenditures	Private School Transportation	Capital Projects	Long Term Capital Maintenance	BOE Operating Expenditures	Total Expenditures - Excl Debt	Existing Town Debt Service thru 6/05	Existing BOE Debt Service thru 6/05	Total Existing Debt	Total New Debt Service	Total Debt Service - Exist & New	Total Expenditures	Total Debt Service % of Total Expenditures	Total Tax to be Raised	Revenues	Net Grand List	Mill Rate	% increase in Mill Rate	Fiscal Year
fy98 to fy06		3.19%	5.21%	6.62%	21.37%	5.39%	4.96%	18.45%	18.56%	18.52%	n/a	18.52%	5.55%	12.29%	5.83%	4.06%	5.84%	-0.02%	27.51%	Avg Ann'l Growth Rate -- fy98 to fy07
fy06 to fy14		5.00%	4.00%	2.67%	4.57%	5.75%	5.48%	-7.66%	-0.42%	-2.48%	n/a	4.83%	5.43%	-0.57%	5.84%	1.01%	1.15%	4.64%	-0.18%	Avg Ann'l Growth Rate -- fy07 to fy14

Assumptions:

- 1) **Expenditures Projection:**
Town @ 5%; BoE @ 5.75%; LoCAP @ 4%; Cap Projects @ 4%;
- 2) **Revenues Projections**
Revenues from State remain flat;
Revenues from Fees remain flat;
Revenues from Interest on cash grows as Principal grows
- 3) **Grand List grows @ \$30M/yr**

New Debt & Debt Service Available for New Projects				
Fiscal Year	Option 1 - No New Debt	Annual New Debt	Total New Debt	Total New Debt Service
05-06	\$ -	\$ -	\$ -	\$ -
06-07	\$ -	\$ -	\$ -	\$ -
07-08	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 45,000
08-09	\$ -	\$ 5,000,000	\$ 7,000,000	\$ 215,000
09-10	\$ -	\$ 9,000,000	\$ 16,000,000	\$ 340,000
10-11	\$ -	\$ 9,000,000	\$ 25,000,000	\$ 797,750
11-12	\$ -	\$ -	\$ 25,000,000	\$ 1,888,250
12-13	\$ -	\$ -	\$ 25,000,000	\$ 1,693,750
13-14	\$ -	\$ -	\$ 25,000,000	\$ 2,407,000

Option #1: Expenditure Growth: Town @ 5.0%; BoEd @ 5.50%			
Mill Rate Comparison for Various Debt Levels			
Fiscal Year	Mill Rate @ No New Debt	Mill Rate @ 7.5% New Debt	Mill Rate @ 9% New Debt
05-06	21.23	21.23	21.23
06-07	22.28	22.28	22.28
07-08	23.10	23.18	23.18
08-09	23.96	24.17	24.36
09-10	24.94	25.22	25.84
10-11	25.90	26.34	26.49
11-12	26.82	27.49	27.78
12-13	27.95	28.56	28.87
13-14	29.04	29.95	30.03
Annual Average % Increase	4.00%	4.40%	4.43%

Option #2: Expenditure Growth: Town @ 5.0%; BoEd @ 5.75%			
Mill Rate Comparison for Various Debt Levels			
Fiscal Year	Mill Rate @ No New Debt	Mill Rate @ 7.5% New Debt	Mill Rate @ 9% New Debt
05-06	21.23	21.23	21.23
06-07	22.28	22.28	22.28
07-08	23.14	23.22	23.22
08-09	24.04	24.25	24.44
09-10	25.07	25.35	25.97
10-11	26.08	26.52	26.67
11-12	27.06	27.72	28.01
12-13	28.24	28.85	29.16
13-14	29.40	30.30	30.38
Annual Average % Increase	4.15%	4.55%	4.58%

Options for Board of Education Expenditures			
Fiscal Year	Option #1 - 5.50% Ann Inc	Option #2 - 5.75% Ann Inc	Difference
05-06	\$ 36,726,681	\$ 36,726,681	\$ -
06-07	\$ 38,673,857	\$ 38,673,857	\$ -
07-08	\$ 40,800,919	\$ 40,897,604	\$ 96,685
08-09	\$ 43,044,970	\$ 43,249,216	\$ 204,246
09-10	\$ 45,412,443	\$ 45,736,046	\$ 323,603
10-11	\$ 47,910,127	\$ 48,365,869	\$ 455,741
11-12	\$ 50,545,184	\$ 51,146,906	\$ 601,722
12-13	\$ 53,325,170	\$ 54,087,853	\$ 762,684
13-14	\$ 56,258,054	\$ 57,197,905	\$ 939,851
Annual Average % Increase	5.48%	5.69%	

Debt Service for Various Debt Levels			
Fiscal Year	No New Debt	Annual New Debt	Total New Debt
05-06	\$ -	\$ -	\$ -
06-07	\$ -	\$ -	\$ -
07-08	\$ -	\$ 200,000	\$ 200,000
08-09	\$ -	\$ 525,000	\$ 1,000,000
09-10	\$ -	\$ 710,000	\$ 2,250,000
10-11	\$ -	\$ 1,122,500	\$ 1,500,000
11-12	\$ -	\$ 1,707,500	\$ 2,459,896
12-13	\$ -	\$ 1,596,875	\$ 2,400,521
13-14	\$ -	\$ 2,386,375	\$ 2,593,750

Property Taxes per \$500k Appraisal (\$350k Assessment)			
Fiscal Year	Prop Tax @ No New Debt	Prop Tax @ 7.5% New Debt	Prop Tax @ 9% New Debt
05-06	\$ 7,429	\$ 7,429	\$ 7,429
06-07	\$ 7,798	\$ 7,798	\$ 7,798
07-08	\$ 8,084	\$ 8,113	\$ 8,113
08-09	\$ 8,385	\$ 8,459	\$ 8,527
09-10	\$ 8,729	\$ 8,829	\$ 9,044
10-11	\$ 9,064	\$ 9,218	\$ 9,270
11-12	\$ 9,387	\$ 9,620	\$ 9,722
12-13	\$ 9,781	\$ 9,996	\$ 10,104
13-14	\$ 10,164	\$ 10,481	\$ 10,509
Annual Average % Increase	4.00%	4.40%	4.43%

Property Taxes per \$500k Appraisal (\$350k Assessment)			
Fiscal Year	Prop Tax @ No New Debt	Prop Tax @ 7.5% New Debt	Prop Tax @ 9% New Debt
05-06	\$ 7,429	\$ 7,429	\$ 7,429
06-07	\$ 7,798	\$ 7,798	\$ 7,798
07-08	\$ 8,098	\$ 8,127	\$ 8,127
08-09	\$ 8,414	\$ 8,488	\$ 8,556
09-10	\$ 8,775	\$ 8,874	\$ 9,089
10-11	\$ 9,126	\$ 9,281	\$ 9,333
11-12	\$ 9,469	\$ 9,702	\$ 9,804
12-13	\$ 9,884	\$ 10,099	\$ 10,207
13-14	\$ 10,289	\$ 10,606	\$ 10,634
Annual Average % Increase	4.15%	4.55%	4.58%