



**WESTPORT CONNECTICUT
BOARD OF FINANCE**

NOTICE OF PUBLIC HEARING

The Board of Finance will hold its Public Hearing on **Wednesday, May 18, 2011 at 8:00 P.M.** in the Auditorium of Town Hall. The following items, and any others properly presented before the Board, will be considered:

AGENDA

TRANSFERS IN THE 2010-2011 BUDGET

1. A request by the Conservation Director for transfers of \$1,000 from the Conservation Account #10101182-513002 (Overtime), \$500 from the Conservation Account #10101182-551000 (Advertising & Printing), \$450 from the Conservation Account #10101182-552000 (Postage), and \$500 from the Conservation Account #10101182-561000 (Supplies) totaling \$2,450 to the Conservation Account #10101182-531000 (Fees & Services) to cover shortfalls regarding soil scientist services.
2. A request from the Town Attorney for a transfer of \$50,000 from the Town Attorney Account #10101170-532000 (Contract Services) to the Town Attorney Account #10101170-533200 (Negotiation Services) to cover shortfalls regarding recent labor matters.
3. A request by the Tax Collector pursuant to CGS § 12-165 for a transfer of \$219,308 to the Suspense Tax Book representing uncollected motor vehicle and personal property tax accounts.

APPROPRIATIONS IN THE 2010-2011 BUDGET

4. A request by the Public Works Director for an appropriation of \$275,000 to the Sewer Reserve Fund Account #32003330-500304 (Pump Sat. #9, Force Main) for the replacement of the Hillandale Road force main serving Pump Station #9.
5. A request by the Public Works Director for an appropriation of \$425,778 to the Highway Account #10103320-588000 (Storm Expenses) to cover the expenses incurred during the previous winter.
6. A request by the Public Works Director for an appropriation of \$500,000 to the Capital & Nonrecurring Expenditure Fund (C&NEF) Account #31503310-500250 (HVAC Upgrade: Town Hall) for the HVAC upgrade and energy efficiency project for the Town Hall.

APPOINTMENT OF AUDITORS

7. The Board will appoint independent auditors for the fiscal year ending June 30, 2011.

DISCUSSION

8. Discussion of the Selectman's Five-Year Capital Forecast. No action will be taken.

APPROVAL OF MINUTES

9. Approve the Board of Finance Minutes of the April 6, 2011 Regular Meeting.

ITEM # 1



WESTPORT, CONNECTICUT

CONSERVATION DEPARTMENT

TOWN HALL - 110 MYRTLE AVENUE
WESTPORT, CONNECTICUT 06880
(203) 341-1170 • FAX (203) 341-1088

RECEIVED

APR - 7 2011

TOWN OF WESTPORT
SELECTMAN'S OFFICE

To: Gordon Joseloff, First Selectman
From: Alicia Mozian, Conservation Director
Date: April 7, 2011
Re: **Conservation Department Line Item Transfers,**
2010-11 Budget Expenditure Account 182

Upon review of the account balances in our department, we are anticipating a shortage of \$2,450 in the remaining available funds in the Fees and Services account of which there is \$2,950 remaining. Three thousand (\$3,000) of that balance is ear-marked to go to HarborWatch/RiverWatch for water quality testing throughout the community leaving a negative balance of -\$50.

The bulk of the Fees and Services account is primarily used to retain the services of a soil scientist to review wetland boundary map amendment applications. There have been 16 wetland map amendment application so far this fiscal year with an average pay out of \$400 per application depending on the size of the parcel. This rate equates to 2 applications/month at \$400/application. Therefore, for the three remaining months of this fiscal year, I anticipate needing an additional \$2,400 plus the existing \$50 shortfall.

As you may recall, a similar request was made in November of this fiscal year to cover an anticipated shortfall. At that time, it was speculated that another transfer request was quite possible. This indeed, has come to pass.

The good news is that these map amendment applications usually are the precursor to future site improvement projects which will bring in additional revenue to the town. The other very important fact to consider is that the application fee to amend the wetland boundary always covers the cost to the town to retain a soil scientist. However, because this money goes to the General Fund, we still need the money in our account.

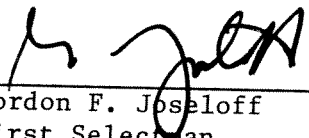
It has been the long-standing practice of the Conservation Commission to retain the services of a soil scientist to review a wetland boundary adjustment that has been proposed by a property owner. This is a second opinion so-to-speak to ensure the line is accurate. We respectfully request the following transfers:

<u>Account Number and Name:</u>	<u>From:</u>	<u>To:</u>
10101182513002 Overtime	\$1,000	
10101182551000 Advertising and Printing	\$500	
10101182561000 Supplies	\$500	
10101182552000 Postage	\$450	
10101182531000 Fees and Services		\$2,450

Thank you for your consideration of this request.

Conservation: Alicia: BOF: 2010-11 2nd transfer fees & services

Approved for submission to the
Board of Finance (5/18/11)



Gordon F. Joseloff
First Selectman

ITEM #2



BERCHEM, MOSES & DEVLIN, P.C.

ATTORNEYS AT LAW

ROBERT L. BERCHEM
MARSHA BELMAN MOSES
MICHAEL P. DEVLIN†
STEPHEN W. STUDER*
RICHARD J. BUTURLA
FLOYD J. DUGAS
ROLAN JONI YOUNG
JACOB P. BRYNICZKA
IRA W. BLOOM
JONATHAN D. BERCHEM*
WARREN L. HOLCOMB*
MARK J. KOVACK
MICHELLE C. LAUBIN†
BRYAN L. LeCLERC†
BRIAN A. LEMA
DOUGLAS E. LOMONTE
BRIAN W. SMITH

OF COUNSEL
JOHN W. HOGAN, JR.

75 BROAD STREET
MILFORD, CT 06460
TELEPHONE (203) 783-1200
FACSIMILE (203) 878-2235

27 IMPERIAL AVENUE
WESTPORT, CT 06880
TELEPHONE (203) 227-9545
FACSIMILE (203) 226-1641

PLEASE REPLY TO
WESTPORT OFFICE
WWW.BMDLAW.COM

MICHAEL P. BURDO†
RICHARD C. BUTURLA
MARIO F. COPPOLA
AMY CORBETT DION
JODIE L. DRISCOLL†
RYAN P. DRISCOLL†
CAROLYN MAZANEC DUGAS
GAIL L. KELLY†
MICHELLE DEVLIN LONG
JEFFREY P. MOGAN
JENNIFER L. TURNER
MEGAN A. SMITH
JUSTIN STANKO
SHELBY L. WILSON

* ALSO ADMITTED IN CALIFORNIA
* ALSO ADMITTED IN MASSACHUSETTS
* ALSO ADMITTED IN NEW JERSEY
† ALSO ADMITTED IN NEW YORK
† ALSO ADMITTED IN PENNSYLVANIA

WRITER'S DIRECT DIAL TELEPHONE NUMBER: (203) 571-1715

WRITER'S EMAIL: ibloom@bmdlaw.com

RESPOND TO: Westport

April 15, 2011

Honorable Gordon F. Joseloff
First Selectman
Westport Town Hall
110 Myrtle Avenue
Westport, CT 06880

Re: Transfer of Funds

Dear Gordon:

We are requesting a transfer of \$50,000 within the Town Attorney budget from Contract Services (532000) to Negotiation Services (533200) for the balance of the 2010-2011 fiscal year. Our Town Attorney budget will remain within its overall limits but, due to recent labor and employment developments, we will need these transferred funds for labor matters. My partner, Floyd Dugas, has confirmed that his services will be needed as follows for the balance of this year and beyond.

As a result of the recent RTM rejection of the Fire and WMEU contracts, the Town is in arbitration with each of those groups. Initial hearings have been scheduled in each with dates in May, June and July. At the same time, given the RTM rejection of the other two contracts, we are also in arbitration with Public Works. We have already had three days of evidence in that case and need to schedule one additional day. Fortunately there are fewer issues in the other two cases and much of the work product in the Publics Works case can be used for Fire and WMEU. Nonetheless, these cases have taken a significant amount of Floyd's and our associate's time,

April 15, 2011
Page 2 of 2

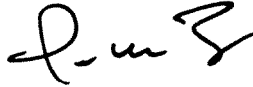
plus the out-of-pocket costs for arbitrators and transcripts. We expect these cases to continue at the present cost and pace through the summer and perhaps into September.

In addition, we are due to start negotiations with Parks and Recreation shortly. Given Tom Hamilton's departure, it is anticipated that Floyd himself will be relied upon more so than in the past for day to day matters. In short, I think we can expect the overall pace of fees for the last several months to continue into September.

For the above reasons, we would request this transfer and ask you to place this on the Board of Finance agenda.

Thank you.

Sincerely yours,




Ira W. Bloom

IWB/ef

cc: John Kondub, Finance Director

Approved for submission to the
Board of Finance (5/18/11)



Gordon F. Joseoff
First Selectman



WESTPORT CONNECTICUT
OFFICE OF TAX COLLECTOR
Peggy A. Klein, CCMC
TAX COLLECTOR

ITEM #
3

RECEIVED
MAY ' 2 2011
TOWN OF WESTPORT
SELECTMAN'S OFFICE

To: Board of Finance

From: Peggy Klein
Tax Collector

Subject: Suspense Tax Book

Date: May 02, 2011

In accordance with State Statute 12-165, this office submits the following motor vehicle and personal property taxes for the transfer to the Suspense Tax Book.

Personal Property Taxes for the list year 2008 – 297 accounts = \$104,851.27

Motor Vehicle Taxes for list year 2008 – 468 accounts = \$48,142.05

Supplemental Motor Vehicle Taxes for list year 2008 – 115 accounts = \$8,607.29

Total Transfer to Suspense Tax Book for list year 2008 – 880 accounts = \$161,600.61

To the best of our knowledge, these accounts are deemed uncollectible due to relocation, out of business, and unresponsive to repeated requests. This does not negate further efforts; it simply means the account is no longer an asset.



WESTPORT CONNECTICUT

DEPARTMENT OF PUBLIC WORKS

TOWN HALL, 110 MYRTLE AVE.
WESTPORT, CONNECTICUT 06880

ITEM
#4

RECEIVED

MAR 31 2011

**TOWN OF WESTPORT
SELECTMAN'S OFFICE**

March 31, 2011

Mr. Gordon F. Joseloff
First Selectman
Town Hall
Westport, CT 06880

Re: Appropriation from Sewer Reserve Fund
Force Main Maintenance
Pump Station #9 Force Main Sewer Line Rehabilitation


Dear Mr. Joseloff:

This office, herein, requests an appropriation from the Sewer Reserve Fund in the amount of two hundred seventy-five thousand dollars (\$275,000.00) for the replacement of the existing 40 year-old Hillandale Road force main serving Pump Station #9. This project is the second force main upgrade of several such projects that will be conducted over the next five or six years to address deterioration of lines or increase flow requirements.

The Pump Station #9 force main runs from the pump station on Center Street cross country to Hillandale Lane, under the Sherwood Island connector, unto Hillandale Road, across Hillspoint Road and up Spicer Road to terminate at a gravity manhole at Park Lane and Spicer Road. The force main is a 12 inch diameter concrete lined ductile iron line. Over the past five years this office has experienced four minor leaks of the force main in the vicinity of Hillandale Road. It appears that the hydrogen sulfide in the effluent has attacked the ductile iron and created "soft spots" that develop into pin holes that subsequently require excavation and repair with a clamp.

The proposal is to replace approximately 1300 linear feet of existing pipe with new 12 inch C900 plastic pipe that is not subject to the hydrogen sulfide. Funds have been projected in the Sewer Reserve Fund for this work.

Respectfully,


Stephen J. Edwards
Director of Public Works

Approved for submission to the
Board of Finance (5/18/11)


Gordon F. Joseloff
First Selectman

cc: John Kondub, finance Director

GAPW_OFFSJEAFSVAPPSta 9 force main



WESTPORT CONNECTICUT

DEPARTMENT OF PUBLIC WORKS

TOWN HALL, 110 MYRTLE AVE.
WESTPORT, CONNECTICUT 06880

ITEM #5

RECEIVED

MAY ' 4 2011

TOWN OF WESTPORT
SELECTMAN'S OFFICE

May 4, 2011

Mr. Gordon F. Joseloff
First Selectman
Town Hall
Westport, CT 06880

Re: **APPROPRIATION OF FUNDS - STORM ACCOUNT '10-11**

Dear Mr. Joseloff:

This office hereby requests an appropriation of \$425,777.12 into Account No. 10103320-588000 (Highway Division, Program Expenses) to provide for the expenses incurred during the previous winter.

The following table summarizes the costs incurred under the Storm Account:

10103320 -	588001 Equipment Repair	49,754.18
	588002 Overtime	142,768.36
	588003 Meals	1916.00
	588004 Miscellaneous	1995.25
	588005 Outside Contractors	383,406.40
	588006 Salt	244,093.17
	588007 Sand	11,843.76
	TOTAL EXPENSES	\$ 835,777.12
	APPROPRIATED FUNDS	\$ 410,000.00
	BUDGET SHORTFALL	\$ 425,777.12

In response to the FEMA emergency declaration for the January storm, this office has prepared a request for assistance. The value of this request has not been tallied as of yet but it should be in the vicinity of \$170,000.00. The application is being reviewed by FEMA and we anticipate receipt of the funds mid to late summer.

Respectfully,

Stephen J. Edwards
Director of Public Works

Approved for submission to the
Board of Finance (5/18/11)

cc: John Kondub, Finance Director

Gordon F. Joseloff
First Selectman



WESTPORT CONNECTICUT

DEPARTMENT OF PUBLIC WORKS

TOWN HALL, 110 MYRTLE AVE.

WESTPORT, CONNECTICUT 06880

ITEM
#6

RECEIVED

APR 29 2011

TOWN OF WESTPORT
SELECTMAN'S OFFICE

April 29, 2011

The Honorable Gordon F. Joseloff
First Selectman
Town Hall
Westport, CT 06880

Re: **Appropriation from Capital and Non-Recurring Expenditure Fund
HVAC Upgrade and Energy Efficiency Project – Town Hall**

Dear Mr. Joseloff:

This office, herein, requests an appropriation from the Capital and Non-Recurring Expenditure Fund (C&NREF) in the amount of Five hundred thousand dollars (\$ 500,000.00) for the upgrade and modernization of the 1978 air conditioning system and replacement of the heating and cooling control system. The project consists of upgrading and replacing the HVAC controls with a building-wide Building Automation System (BAS) and variable frequency drives for the supply and return fan motors. Additionally, this project will include new condenser units for the six air handling units and the upgrade of 32 pneumatic zone heating valves to electronic valves which will then be integrated into the new BAS.

The BAS system will provide complete control and central monitoring of the HVAC systems. The control system will provide:

Occupied/setback control to insure that the units run only during specified occupied periods.

Demand-Based Ventilation will provide ventilation based on occupancy through carbon dioxide measurement, thus eliminating over-ventilation and wasted energy.

Dual enthalpy control will provide free cooling through modulation of the economizer dampers.

Motion sensors will allow certain units to shut off during non-use thereby saving energy.

Variable flow control on the fans will be based on demand and will allow significant energy use reductions during mild conditions.

Page 2
Gordon F. Joseloff
April 29, 2011

Last year this office applied for and received an Energy Efficiency & Conservation Block Grant (EECBG) for the sum of \$101,756.00 for the replacement of the Town Hall HVAC control system. Additional funds are available through the Connecticut Clean Energy Fund for the replacement of specific motors and condensers with new energy efficient units and the incorporation of variable frequency drives on units that presently have none. These incentives from the Clean Energy Fund are estimated at \$38,000.

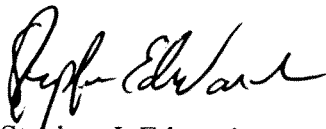
Energy savings from the improvements have been estimated at \$42,500 per year and the current \$15,388 annual repairs to the antiquated equipment should be significantly reduced if not eliminated for the next four to five years. Upon completion of the project, the approximately \$140,000 in direct grant funds will be returned to the C&NREF.

Based on the grants, annual energy savings, and reduced repair costs, it is anticipated that the initial investment will be paid back in approximately 5.5 years.

Engineers Estimate:	\$453,586.00
10% Contingency	<u>\$ 45,359.00</u>
Project Total	\$498,945.00

Project Cost	EECBG Grant	Est. Incentive	Annual Energy	Annual Repairs	Est. Payback
\$453,586.00	\$101,756	\$38,020	\$42,504	\$15,388	5.5 yrs

Respectfully,

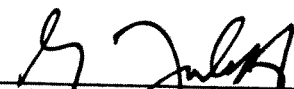


Stephen J. Edwards
Director of Public Works

Approved for submission to the
Board of Finance (5/18/11)

cc: John Kondub, Finance Director

G:\PW_OFF\JSJE\F\APP\Town Hall HVAC


Gordon F. Joseloff
First Selectman



WESTPORT, CONNECTICUT

GORDON F. JOSELOFF
First Selectman

ITEM
8

May 10, 2011

Board of Finance
Helen A. Garten, Chair
Town of Westport
110 Myrtle Avenue
Westport, Connecticut 06880

Re: FIRST SELECTMAN'S FIVE-YEAR CAPITAL FORECAST (2011-12 Budget)

Dear Board Members:

The Office of the First Selectman herewith transmits a forecast of capital projects to be undertaken during the next five years. This forecast was reviewed by the Planning and Zoning Commission and is submitted to the Board of Selectmen, as required under the provisions of the Town Charter. This five-year capital forecast has been revised and reflects the actions taken during the 2011-12 budget process. This forecast indicates the impact of lack of funding of the annual contribution to the C&NEF for the 2011-12 fiscal year.

The capital requirements in the forecast are presented with four means of financing, to be financed through the following:

- 1) Municipal Bond Issues
- 2) Annual budget appropriations to the Capital & Nonrecurring Expenditure Fund (C&NEF)
- 3) Annual budget appropriations and sale of surplus town property through the Real Property Acquisition Fund
- 4) Users fees and general fund contributions through the Sewer Reserve Fund

Supplementary data includes:

- A. Forecast of Bonded Indebtedness
- B. Forecast of Debt Service Costs
- C. Debt Limitation Schedule
- D. Impact of Debt Service Cost on the Tax Rate

Acknowledgments

For their valued assistance in formulation of this report, I wish to thank the:

Board of Education:	Elliott Landon, Superintendent Nancy J. Harris, Assistant Superintendent for Business Donald O'Day, Chair, Board of Education
Board of Finance:	Helen A. Garten, Chair
Finance Department:	John Kondub, Finance Director
Selectman's Office:	Shelly Kassen, Second Selectwoman
P & Z Commission:	Ronald Corwin, Chair & Eleanor Lowenstein, Vice Chair
P & Z Office:	Laurence Bradley, Planning Director
Town Departments:	All Department Heads

Logical Construction Schedule

It must be noted that the projects are listed by the year that permanent bond financing is proposed. In preparing an overall capital forecast, it was necessary to integrate the capital needs of the BOE with that of the town. Those projects are included in this document at the request of the BOE and have not been reviewed by this office. A concerted effort has been made to integrate the long term financing needs of all town departments and agencies in a plan that does not severely impact the costs of capital needs on future tax rates.

Sound Financial Programming

The bond financing program has proposed the issuance of bonds in five phases. Schedule #1 indicates the projects to be bonded and the estimated amounts of bonding required, as well as the year of issuance. A town and school bond issue of \$7,769,000 in 2011-12 will result in a total indebtedness of \$151,524,922 projected to June 30, 2012 as presented in Schedule #5.

The second phase of capital projects will be a town and school bond issue of \$7,889,000 in 2012-13, which will result in a total indebtedness of \$146,467,530 projected to June 30, 2013.

The third phase of capital projects will be a town and school bond issue of \$18,228,000 in 2013-14, which will result in a total indebtedness of \$151,768,981 projected to June 30, 2014.

The fourth phase of capital projects will be a town and school bond issue of \$15,334,000 in 2014-15, which will result in a total indebtedness of \$154,050,766 projected to June 30, 2015.

The fifth phase of capital projects will be a town and school bond issue of \$13,920,000 in 2015-16, which will result in a total indebtedness of \$154,907,368 projected to June 30, 2016.

Based on proposed bond issues in Schedule #1, the projected indebtedness as of June 30, 2021 will be \$95,663,752. It should be noted that at June 30, 2012, bonded indebtedness will represent 1.5 percent of the projected grand list and a per capita debt of \$5,633.

Schedule #2 indicates projects included as capital and nonrecurring projects presented by fiscal year. This program will enable the projects to be done on a planned basis for financing through the Capital and Nonrecurring Expenditure Fund on a pay-as-you-go basis.

Schedule #2A is a summary of Schedule #2 indicating the financing and projected year-end fund balance. The projected available balance will act as a reserve for emergency capital projects.

Schedule #2B indicates major pieces of equipment that are scheduled for replacement through 2016.

Schedule #2C projects the cash flow of the equipment replacement funds allocated in the C&NE Fund.

Schedule #2D indicates the planned town buildings and library capital improvements to be made from the Maintenance Reserve Fund.

Schedule #2E projects the cash flow of funds for town buildings and library capital improvements allocated in the Maintenance Reserve Fund.

Schedule #3 lists the projects included in the pay-as-you-go program called the Real Property Acquisition Fund. This program will enable the town to provide new property acquisitions without bonding. The financing of this program will be on a planned sound fiscal basis through the sale of surplus properties that are currently owned by the town and annual contributions.

Schedule #4 lists projects included in the pay-as-you-go program called the Sewer Reserve Fund. This program will enable the town to provide funds for the renovations or improvements to the existing town system and facility. The financing of this program will be on a planned sound fiscal basis through a combination of users fees and general fund contributions as projected in Schedule #4A.

Schedule #5 projects bond amounts which will be outstanding annually through June 30, 2020.

Schedule #6 estimates the annual fund contributions and debt service cost, including the principal and interest on bonds at 4.0 percent of the fiscal year ended June 30, 2020 based upon our current indebtedness and the new issues specified in Schedule #1.

Schedules #7 and #7A project the capital projects costs, including financing to the C&NE, Real Property Acquisition, and Sewer Reserve Funds, and their effect on the tax rate.

Schedule #8 is a debt limitation schedule that presents as of June 30, 2010 the additional legal borrowing ability.

C&NE / Real Property Acquisition / Sewer Reserve Funds Financing Program

The proposed projects to be financed through the C&NE, Real Property Acquisition, and Sewer Reserve Funds continue to maintain the established objectives as follows:

- 1) Capital projects will be financed on a current pay-as-you-go basis rather than bonding
- 2) Interest costs will be minimized compared to a 20-year bonding program
- 3) Funding can be done on a level basis, as indicated in Schedules #2B, #3A and #4A

Proceeds from the sale of surplus town-owned properties and annual contributions are proposed as revenue to the Real Property Acquisition Fund, which is used to acquire property to meet town needs. Proceeds from users fees and general fund contributions are proposed as revenue to the Sewer Reserve Fund and are planned for financing major maintenance to the sewer plant and systems.

Continued in this year's forecast is the program of providing funds for the replacement of major town equipment with a replacement value in excess of \$50,000 as indicated in Schedules #2C and #2D.

By considering the useful life and replacement cost, funding is provided for the replacement of the scheduled equipment. The program is accomplished on a level funded basis rather than creating a financial burden in the annual town budget.

Included in this forecast are the contributions to the Building Maintenance Reserve for the purpose of providing level funding for major maintenance to town buildings and the library.

Schedule #2 indicates the projects to be accomplished by fiscal period. Funding for the projects requires \$815,000 of town funds for the period July 1, 2010 through June 30, 2011. This funding will be provided by funds already provided by the RTM in current and prior fiscal periods and state and federal reimbursements.

2011-12 projects totaling \$3,000,000 will be financed from the accumulated available reserve balances.

2012-13 projects totaling \$2,905,000 will be financed by the 2012-13 proposed town contribution of \$2,100,000 and the balance of \$805,000 from the accumulated available reserve balances.

2013-14 projects totaling \$3,050,000 will be financed by the 2013-14 proposed town contribution of \$2,300,000 and the balance of \$750,000 from the accumulated available reserve balances.

2014-15 projects totaling \$1,825,000 will be financed by the 2014-15 proposed town contribution of \$2,600,000.

2015-16 projects totaling \$1,975,000 will be financed by the 2015-16 proposed town contribution of \$2,100,000.

This program was planned to permit the construction of the most urgent priorities of the many desirable capital needs in a balanced program, which will allow Westport to maintain a reasonable portion of its budget for its operating needs. These figures are presented in our best professional judgment at the moment, and the town should maintain its financial integrity and its Aaa rating, the highest municipal credit rating possible.

The road reconstruction, minor drainage, road resurfacing and minor equipment replacement programs are funded annually on a planned basis through the town's general fund budget.

During 1985-86, the Board of Finance established a capital finance policy suggesting the methods of financing capital projects by type and value. In our opinion, this capital forecast generally conforms to that policy.

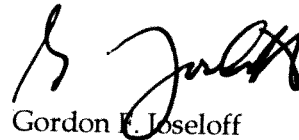
The following is a summary of this year's capital program:

	Bonding		Funding		TOTAL
	Town	BOE	C&NEF	Sewer Reserve	
2011-12	4,300,000	3,469,000	3,000,000	400,000	11,169,000
2012-13	3,350,000	4,539,000	2,905,000	450,000	11,244,000
2013-14	14,350,000	3,878,000	3,050,000	1,350,000	22,628,000
2014-15	12,560,000	2,774,000	1,825,000	400,000	17,559,000
2015-16	10,810,000	3,110,000	1,975,000	500,000	16,395,000
Total New Funds	45,370,000	17,770,000	12,755,000	3,100,000	78,995,000

In conclusion, I would like to state that this plan adheres to sound financial planning objectives:

- 1) To meet our most urgent priorities now.
- 2) To have a balanced program of capital improvements in line with the town's capital finance policy.
- 3) To establish a prudent borrowing and current financing policy that should not jeopardize the credit and reputation of a fiscally sound community.
- 4) To recognize the current status and guidelines of the agencies providing grants for the proposed projects.

Very truly yours,



Gordon F. Joseloff
First Selectman

GFJ:ps
Att. (Schedules 1-8)

PRIORITY ORDER FOR
MAJOR CAPITAL IMPROVEMENT PROJECTS TO BE FINANCED THROUGH BOND ISSUE

BOND ISSUE FINANCING FOR **TOWN** PROJECTS

Gross Net Borrowing

NEW BOND ISSUE 2011-12

1. Levitt Pavilion Upgrade		
(*) 2. Saugatuck Shores	1,000,000	1,000,000
(*) 3. Sewers: T.B.D. (Imperial Ave)	1,000,000	1,000,000 (1)
	2,300,000	2,300,000 (1)

TOTAL:

4,300,000 4,300,000

NEW BOND ISSUE 2012-13

1. Dredging Saugatuck River & Jesup Boat Docks	1,500,000	1,500,000
2. Longshore Water Main Rehab	1,200,000	1,200,000
3. Synthetic Turf Fields: LLES	650,000	650,000

TOTAL:

3,350,000 3,350,000

NEW BOND ISSUE 2013-14

1. Culvert: Dead Man's Brook	800,000	800,000
2. Downtown Improvement Project	2,500,000	2,500,000
3. Golf Building / Associated Improvements	4,000,000	4,000,000
4. Library	5,000,000	5,000,000
5. Sewer Contract 65	1,250,000	1,250,000 (1)
6. Synthetic Turf Field: CMS	800,000	800,000

TOTAL:

14,350,000 14,350,000

NEW BOND ISSUE 2014-15

1. Firehouse Renovation: Stations #4 and #5	6,560,000	6,560,000
2. Parks and Recreation Maintenance Facility	1,000,000	1,000,000
3. Police EMS Building Expansion	5,000,000	5,000,000

TOTAL:

12,560,000 12,560,000

NEW BOND ISSUE 2015-16

1. Fire Headquarters and Station 6 Renovation	6,560,000	6,560,000
2. Saugatuck Parking Improvements	3,000,000	3,000,000
3. Sewers Contract #66	1,250,000	1,250,000 (1)

TOTAL:

10,810,000 10,810,000

TOTAL TOWN PROJECTS FINANCING:

45,370,000 45,370,000

BOND ISSUE FINANCING FOR **BOARD OF EDUCATION** PROJECTS

Gross Net Borrowing

NEW BOND ISSUE 2011-12

(*) 1. CES Windows/Doors Replacement	245,000	245,000
(*) 2. CMS Air Handling Units	100,000	100,000
3. CMS Roof	250,000	250,000
(*) 4. KHES Ventilation Upgrade	1,500,000	1,500,000
(*) 5. KHES Exterior Brick Repointing	282,000	282,000
(*) 6. LLES Gymnasium Ventilation Upgrade	100,000	100,000
7. Oil Tank Replacement	269,000	269,000
(*) 8. SES Repoint Exterior	163,000	163,000
9. SHS Athletic Facility Improvement	190,000	190,000
10. SHS Settlement	370,000	370,000

TOTAL:

3,469,000 3,469,000

PRIORITY ORDER FOR
MAJOR CAPITAL IMPROVEMENT PROJECTS TO BE FINANCED THROUGH BOND ISSUE

BOND ISSUE FINANCING FOR BOARD OF EDUCATION PROJECTS

	Gross	Net Borrowing
NEW BOND ISSUE 2012-13		
(*) 1. KHES Ventilation Upgrade	1,400,000	1,400,000
2. LLES Window, Blinds, Doors Replacement	1,876,183	1,876,183
3. Parking Lot Improvement: Systemwide	65,000	65,000
4. Public Address Upgrade: Systemwide	53,100	53,100
5. SHS Exterior Track Resurfacing	220,000	220,000
6. SHS Fieldhouse Resurface	265,000	265,000
7. SHS Ventilation Replacement (Pool, Locker, Lower Office & Hall)	660,000	660,000
TOTAL:	4,539,283	4,539,283
NEW BOND ISSUE 2013-14		
1. BMS Door Replacement	80,000	80,000
2. CES Facilities Improvement	700,000	700,000
3. CMS Boiler Plant Renovation	280,000	280,000
4. KHS Facilities Improvement	600,000	600,000
5. LLES Facilities Improvement	918,250	918,250
6. LLES Locker Room Conversion	750,000	750,000
7. SHS Pool Boiler	550,000	550,000
TOTAL:	3,878,250	3,878,250
NEW BOND ISSUE 2014-15		
1. CES Facilities Improvement	1,219,000	1,219,000
2. CES Roof Replacement	775,000	775,000
3. CMS Parking Improvement	250,000	250,000
4. GFES Parking Improvement	250,000	250,000
5. LLES Boiler	280,000	280,000
TOTAL:	2,774,000	2,774,000
NEW BOND ISSUE 2015-16		
1. CES Facilities Improvements	275,000	275,000
2. CMS Facilities Improvement	400,000	400,000
3. KHES Boiler Replacement	200,000	200,000
4. KHES Public Address System	125,000	125,000
5. LLES Facilities Improvement	500,000	500,000
6. SES Roof Replacement	789,750	789,750
7. SHS HVAC Systems	820,000	820,000
TOTAL:	3,109,750	3,109,750
TOTAL BOARD OF EDUCATION PROJECTS FINANCING:		
	17,770,283	17,770,283
GRAND TOTAL ALL BONDING (Town and BOE)		
	63,140,283	63,140,283

- Key:
- CES = Coleytown Elementary School
 - CMS = Coleytown Middle School
 - GFES = Greens Farms Elementary School
 - KHES = Kings Highway Elementary School
 - LLES = Long Lots Elementary School
 - SES = Saugatuck Elementary School
 - SHS = Staples High School

(*) = Approved Bond Authorization to 04/15/11
 (1) = Projects Assessed in Part or in Full

CAPITAL PROJECTS TO BE FINANCED
THROUGH THE CAPITAL AND NONRECURRING EXPENDITURE FUND

2010-2011	TOWN PROJECTS
1. Culvert: Willowbrook/Richmondville Avenue	300,000
2. Generator Replacement: Fire Department	265,000
(*) 3. HVAC/Energy Upgrade: Town Hall	250,000
TOTAL:	<u>815,000</u>

(*) Projects may be funded in 2010/11 FY fourth quarter. These programs were previously included in the 5-Year Forecast (2010-11) and provisions for funding have been made.

2011-12	TOWN PROJECTS
1. Burying Hill Beach: Jetty Design & Permitting	50,000
2. Compo Basin: Shore Stabilization	500,000
3. Compo Beach: Bathhouse Replacements	70,000
4. Compo Beach: Traffic Improvements, Phase 1	200,000
5. Compo Marina: Upgrade (Boarding Fingers & T-docks)	540,000
6. Culvert Replacement & Drainage: Sasco Creek	400,000
7. Document Management System: Town Wide	150,000
8. Fire Department: 911 System Upgrade	175,000
9. GIS: Flight/Orthophotos	140,000
10. Longshore Beach: Wall Replacement	150,000
11. Longshore Club Park: Master Plan	75,000
12. Longshore: Golf Halfway House	200,000
13. River Walk Extension to Imperial Avenue	150,000
14. Web Based Permit Processing: Town Wide	200,000
TOTAL:	<u>3,000,000</u>

2012-13	TOWN PROJECTS
1. Burying Hill Beach: Jetty Construction	250,000
2. Compo Beach: Traffic Improvements, Phase 2	200,000
3. Contribution: Planned Equipment Replacement Reserve	600,000
4. Contribution: Planned Maintenance Reserve	425,000
5. Culvert: Willowbrook/Weston Road	300,000
6. Emergency Management: Microwave System	275,000
7. Emergency Management: Town Wide Radio	125,000
8. Fire Department: MDT Network	130,000
9. Fire Department: SCBA Replacement, Phase 1	200,000
10. Longshore Golf: Design Fees (First Tee, Parking, Pro Shop)	100,000
11. Single Phone Calling Service Center	100,000
12. Underground Storage Tanks Replacement	200,000
TOTAL:	<u>2,905,000</u>

2013-14	TOWN PROJECTS
1. Compo Basin: Retaining Wall (North Side)	300,000
2. Compo Beach: Beach School Building	75,000
3. Compo/Burying Hill Beach Restoration	300,000
4. Contribution: Planned Equipment Replacement Reserve	800,000
5. Contribution: Planned Maintenance Reserve	300,000
6. Fire Department: SCBA Replacement, Phase 2	200,000
7. Longshore: Tennis Courts 1-5 Renovation	150,000
8. HVAC Upgrade: Police Station	400,000
9. Seawall Repair: Jesup -Parker Harding	200,000
10. Sidewalk Reconstruction	175,000
11. Winslow Park: Restrooms and Paths	150,000
TOTAL:	<u>3,050,000</u>

SCHEDULE #2

CAPITAL PROJECTS TO BE FINANCED
THROUGH THE CAPITAL AND NONRECURRING EXPENDITURE FUND

2014-15	TOWN PROJECTS
1. Contribution: Planned Equipment Replacement Reserve	800,000
2. Contribution: Planned Maintenance Reserve	200,000
3. Culvert: Muddy Brook / Hillandale	400,000
4. Generator Replacement: Police Department	300,000
5. Longshore Club Park: Master Plan	50,000
6. Longshore Marina: Pave Gravel Lot	75,000
TOTAL:	1,825,000
<hr/>	
2015-16	TOWN PROJECTS
1. Contribution: Planned Equipment Replacement Reserve	700,000
2. Contribution: Planned Maintenance Reserve	200,000
3. Culvert: Willowbrook-Hockanum-Gault Park	400,000
4. Seawall Repair: Jesup Road / Green	250,000
5. Sidewalk Reconstruction	175,000
6. Underground Tank Replacements	250,000
	1,975,000
GRAND TOTAL:	13,570,000

SUMMARY AND CASH FLOW OF
CAPITAL PROJECTS TO BE FINANCED THROUGH THE CAPITAL AND NONRECURRING EXPENDITURE FUND

FISCAL PERIOD	[EXPENDITURES]	[REVENUES]			AVAILABLE FUND BALANCE
	TOTAL	GENERAL FUND (1)	LoCIP and OTHER REIMB.	ESTIMATED INTEREST EARNINGS	
AVAILABLE FUND BALANCE 07/01/10					5,288,719
LESS					
RESERVES FOR ENCUMBRANCES					(917,813)
PROJECTS PREVIOUSLY APPROPRIATED					(1,261,792)
UNDESIGNATED FUND BALANCE 07/01/10					3,109,114
LESS					
ACCUMULATED RESERVE FOR MAJOR CAPITAL EQUIPMENT REPLACEMENT					(494,723)
RESERVE FOR PLANNED MAINTENANCE					(515,500)
RESERVE FOR LIBRARY MAINTENANCE - LOAN BALANCE					(415,562)
ADJUSTED AVAILABLE FUND BALANCE 07/01/10:					1,683,329
2010-2011	815,000	-	2,761,435	15,000	3,644,764
2011-2012	3,000,000	-	539,225	15,000	1,198,989
2012-2013	2,905,000	2,100,000	174,225	50,000	618,214
2013-2014	3,050,000	2,300,000	174,225	50,000	92,439
2014-2015	1,825,000	2,600,000	174,225	50,000	1,091,664
2015-2016	1,975,000	2,100,000	174,225	50,000	1,440,889

(1) GENERAL FUND CONTRIBUTION BREAKDOWN:

YEAR	TOWN	BOE	LIBRARY	TOTAL
2003-2004		50,000	65,000	115,000
2004-2005	650,000		75,000	725,000
2005-2006	1,050,000		100,000	1,150,000
2006-2007	1,050,000		100,000	1,150,000
2007-2008	1,050,000		100,000	1,150,000
2008-2009	525,000		100,000	625,000
2009-2010	-		-	-
2010-2011				-
2011-2012				-
2012-2013	2,100,000 (*)		125,000	2,225,000
2013-2014	2,300,000 (*)		75,000	2,375,000
2014-2015	2,600,000 (*)		75,000	2,675,000
2015-2016	2,100,000		75,000	2,175,000

(*) Contributions after 2011-2012 should be reviewed for funding adequacy to recognize inflation.

PRIORITY ORDER FOR
 MAJOR CAPITAL EQUIPMENT REPLACEMENT
 TO BE FINANCED THROUGH THE CAPITAL AND NONRECURRING EXPENDITURE FUND

<u>DEPARTMENT</u>	<u>CAPITAL EQUIPMENT TO BE REPLACED</u>	<u>AMOUNTS BY FISCAL YEAR</u>	
FIRE POLICE	PUMPER OUTBOARD MOTORS	468,986	<u>2010-2011</u>
		18,180	<u>487,166</u>
	DEFERRAL OF PROGRAM	-	<u>2011-2012</u>
			<u>0</u>
POLICE PUBLIC WORKS PUBLIC WORKS	BOSTON WHALER MIDSIZE TRUCKS SWEEPER	230,000	<u>2012-2013</u>
		100,000	
		210,000	<u>540,000</u>
PUBLIC WORKS	BACKHOE	120,000	<u>2013-2014</u>
			<u>120,000</u>
FIRE PARKS & RECREATION PUBLIC WORKS	PUMPER REFUSE TRUCK MIDSIZE TRUCKS (2)	610,000	<u>2014-2015</u>
		120,000	
		250,000	<u>980,000</u>
FIRE POLICE PUBLIC WORKS	PUMPER POLICE BOAT II (1999) MULTI PURPOSE TOOL CARRIER	610,000	<u>2015-2016</u>
		200,000	
		125,000	<u>935,000</u>

SUMMARY AND CASH FLOW OF
 MAJOR CAPITAL EQUIPMENT REPLACEMENT
 TO BE FINANCED THROUGH THE CAPITAL AND NONRECURRING EXPENDITURE FUND

<u>FISCAL PERIOD</u>	[EXPENDITURES]	[REVENUES]	
	<u>TOTAL</u>	<u>ALLOCATED FROM C&NE FUND</u>	<u>AVAILABLE FUND BALANCE</u>
AVAILABLE FUND BALANCE 07/01/10			494,723
2010-2011	487,166	0	7,557
2011-2012	0	0	7,557
2012-2013	540,000	600,000	67,557
2013-2014	120,000	800,000	747,557
2014-2015	980,000	800,000	567,557
2015-2016	935,000	700,000	332,557

PRIORITY ORDER FOR
 MAJOR CAPITAL IMPROVEMENT PROJECTS
 TO BE FINANCED THROUGH THE PLANNED MAINTENANCE RESERVE FUND

	<u>LIBRARY</u>	<u>TOWN</u>
<u>2010-2011</u>		
HVAC UPGRADE - TOWN HALL		250,000
ROOF REPLACEMENT - POLICE STATION		332,000
TOTAL	<u> -</u>	<u>582,000</u>
<u>2011-2012</u>		
REPLACEMENT OF HVAC CONTROLS	62,000	
RFID TAGGING PROJECT - ILS PROJECT	300,000	
TOTAL	<u>362,000</u>	<u> -</u>
<u>2012-2013</u>		
ROOF REPLACEMENT - TOWN HALL		350,000
RFID TAGGING PROJECT - ILS PROJECT	150,000	
TOTAL	<u>150,000</u>	<u>350,000</u>
<u>2013-2014</u>		
HANDICAP RAMP - TOWN HALL		100,000
TOTAL	<u> -</u>	<u>100,000</u>
<u>2014-2015</u>		
TBD		
TOTAL	<u> -</u>	<u> -</u>
<u>2015-2016</u>		
TBD		
TOTAL	<u> -</u>	<u> -</u>

SUMMARY AND CASH FLOW OF
PLANNED MAINTENANCE RESERVE
 TO BE FINANCED THROUGH THE CAPITAL AND NONRECURRING EXPENDITURE FUND

FISCAL PERIOD	ALLOCATED FROM C&NE FUND				AVAILABLE FUND BALANCE LIBRARY	AVAILABLE FUND BALANCE TOWN	TOTAL BALANCE
	[EXPENDITURES]		[REVENUES]				
	LIBRARY	TOWN	LIBRARY	TOWN			
AVAILABLE FUND BALANCE 7/1/2010					415,562	515,500	931,062
2010-2011	0	582,000	-	-	415,562	(66,500)	349,062
2011-2012	362,000	0	-	-	53,562	(66,500)	(12,938)
2012-2013	150,000	350,000	125,000	425,000	28,562	8,500	37,062
2013-2014	0	100,000	75,000	300,000	103,562	208,500	312,062
2014-2015	0	-	75,000	200,000	178,562	408,500	587,062
2015-2016	0	-	75,000	200,000	253,562	608,500	862,062

*LOCIP grant reimbursemet for Police Roof Project to be credited
 to Planned Maintenance Reserve Account in 2011-12

SUMMARY AND CASH FLOW OF
 CAPITAL PROJECTS TO BE FINANCED THROUGH THE REAL PROPERTY ACQUISITION FUND

<u>FISCAL PERIOD</u>	<u>GENERAL FUND CONTRIBUTIONS</u>	<u>INVESTMENT INCOME</u>	<u>AVAILABLE FUND BALANCE</u>
AVAILABLE FUND BALANCE 07/01/10			519,016
2010-2011		2,000	521,016
2011-2012	-	2,000	523,016
2012-2013	50,000	2,000	575,016
2013-2014	50,000	2,000	627,016
2014-2015	50,000	2,000	679,016
2015-2016	50,000	2,000	731,016

NOTES:

Sale of Surplus Town Property and Expenditure of the Proceeds to be determined by Policies established by the Board of Finance and Representative Town Meeting.
 Contributions above are planned Annual Budget Appropriations.

SCHEDULE #4

PRIORITY ORDER FOR
 MAJOR CAPITAL IMPROVEMENT PROJECTS
 TO BE FINANCED THROUGH THE SEWER RESERVE FUND

<u>2010-2011</u>	
REPLACE PUMP STATION #9 FORCE MAIN	275,000
Total	<u>275,000</u>
<u>2011-2012</u>	
REPLACE PUMP STATION #5 FORCE MAIN	300,000
INFLOW /INFILTRATION ,PHASE 2	<u>100,000</u>
TOTAL	400,000
<u>2012-2013</u>	
INFLOW /INFILTRATION ,PHASE 3	100,000
PUMP STATION #8 REPLACEMENT	<u>350,000</u>
TOTAL	450,000
<u>2013-2014</u>	
REPLACE PUMP STATION #2 FORCE MAIN	1,200,000
INFLOW /INFILTRATION ,PHASE 4	<u>150,000</u>
TOTAL	1,350,000
<u>2014-2015</u>	
REPLACE RIVERSIDE AVENUE FORCE MAIN	250,000
INFLOW /INFILTRATION ,PHASE 5	<u>150,000</u>
TOTAL	400,000
<u>2015-2016</u>	
PROJECTS TO BE DETERMINED	<u>500,000</u>
TOTAL	500,000

SUMMARY AND CASH FLOW OF
 MAJOR CAPITAL IMPROVEMENT PROJECTS TO BE FINANCED THROUGH THE SEWER RESERVE FUND

<u>FISCAL PERIOD</u>	[EXPENDITURES]		[REVENUES]		<u>AVAILABLE FUND BALANCE</u>
	<u>TOTAL</u>	<u>SEWER USER FEE</u>	<u>ESTIMATED INTEREST EARNINGS & OTHERS</u>		
AVAILABLE FUND BALANCE 07/01/10					3,082,107
2010-2011	275,000	280,000	5,000		3,092,107
2011-2012	400,000	16,775	5,000		2,713,882
2012-2013	450,000	280,000	5,000		2,548,882
2013-2014	1,350,000	280,000	5,000		1,483,882
2014-2015	400,000	280,000	5,000		1,368,882
2015-2016	500,000	280,000	5,000		1,153,882

PROJECTIONS OF LONG-TERM BONDS AND NOTES OUTSTANDING

OUTSTANDING JUNE 30, 2011	156,777,654
LESS: 2011-2012 PRINCIPAL PAYMENTS	(13,021,732)
ADD: 2011-2012 BOND ISSUE	<u>7,769,000</u>
OUTSTANDING JUNE 30, 2012	151,524,922
LESS: 2012-2013 PRINCIPAL PAYMENTS	(12,946,392)
ADD: 2012-2013 BOND ISSUE	<u>7,889,000</u>
OUTSTANDING JUNE 30, 2013	146,467,530
LESS: 2013-2014 PRINCIPAL PAYMENTS	(12,926,549)
ADD: 2013-2014 BOND ISSUE	<u>18,228,000</u>
OUTSTANDING JUNE 30, 2014	151,768,981
LESS: 2014-2015 PRINCIPAL PAYMENTS	(13,052,215)
ADD: 2014-2015 BOND ISSUE	<u>15,334,000</u>
OUTSTANDING JUNE 30, 2015	154,050,766
LESS: 2015-2016 PRINCIPAL PAYMENTS	(13,063,398)
ADD: 2015-2016 BOND ISSUE	<u>13,920,000</u>
OUTSTANDING JUNE 30, 2016	154,907,368
LESS: 2016-2017 PRINCIPAL PAYMENTS	<u>(13,075,110)</u>
OUTSTANDING JUNE 30, 2017	141,832,258
LESS: 2017-2018 PRINCIPAL PAYMENTS	<u>(12,822,359)</u>
OUTSTANDING JUNE 30, 2018	129,009,899
LESS: 2018-2019 PRINCIPAL PAYMENTS	<u>(12,845,162)</u>
OUTSTANDING JUNE 30, 2019	116,164,737
LESS: 2019-2020 PRINCIPAL PAYMENTS	<u>(11,198,525)</u>
OUTSTANDING JUNE 30, 2020	104,966,212
LESS: 2020-2021 PRINCIPAL PAYMENTS	<u>(9,302,460)</u>
OUTSTANDING JUNE 30, 2021	95,663,752

SCHEDULE #6

PROJECTED DEBT SERVICE COSTS/TOTAL COSTS INCLUDING PRINCIPAL/INTEREST ON BONDS (4.0%)
FOR CAPITAL PROJECTS FINANCED THROUGH BOND ISSUES AND CAPITAL FUND CONTRIBUTIONS
(000)

Current Obligations	2011-12	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
NEW BOND ISSUE 2011-12	19,087	18,534	17,992	17,608	17,046	16,479	15,632	15,105	12,955	10,614	8,762
Levitt Pavilion Upgrade											
Saugatuck Shores	1,000	0	88	86	84	82	80	78	76	74	72
Sewers: T.B.D. (Imperial Ave)	1,000	0	88	86	84	82	80	78	76	74	72
Bd. of Ed. Projects per Schedule 1	2,300	0	202	198	193	189	184	179	175	170	166
TOTALS:	0	0	305	298	291	284	278	271	264	257	250
NEW BOND ISSUE 2012-13	7,769	0	699	684	653	637	622	606	590	575	559
Dredging Saugatuck River & Jesup Boat Docks											
Longshore Water Main Rehab	1,500		135	132	129	126	123	120	117	114	111
Synthetic Turf Fields: LLES	1,200		108	106	103	101	98	96	94	91	89
BOE	\$0		59	57	56	55	53	52	51	49	48
TOTALS:	\$4,539		409	399	390	381	372	363	354	345	336
NEW BOND ISSUE 2013-14	7,889		710	694	678	663	647	631	615	600	584
Culvert: Dead Man's Brook											
Downtown Improvement Project	800		72	70	70	69	67	66	64	62	61
Golf Building / Associated Improvements	2,500		225	220	215	210	205	200	195	190	190
Library	4,000		360	352	344	336	328	320	312	304	304
Sewer Contract 65	5,000		450	440	430	420	410	400	390	380	380
Synthetic Turf Field: CMS	1,250		113	110	108	105	103	100	98	95	95
Bd. of Ed. Projects per Schedule 1	800		72	70	70	69	67	66	64	62	61
TOTALS:	3,878		349	341	341	334	326	318	310	302	295
NEW BOND ISSUE 2014-15	0		0	0	0	0	0	0	0	0	0
Firehouse Renovation: Stations #4 and #5	18,228		1,641	1,604	1,568	1,531	1,495	1,458	1,422	1,385	1,350
Parks and Recreation Maintenance Facility	6,560		590	577	564	551	538	525	512	500	487
Police EMS Building Expansion	1,000		90	88	86	84	82	80	78	76	74
TOTALS:	5,000		450	440	430	420	410	400	390	380	370
Bd. of Ed. Projects per Schedule 1	2,774		0	0	0	0	0	0	0	0	0
TOTALS:	15,334		250	244	239	233	227	222	216	210	204
NEW BOND ISSUE 2015-16			1,380	1,349	1,319	1,288	1,257	1,227	1,196	1,165	1,134
Fire Headquarters and Station 6 Renovation	6,560		590	577	564	551	538	525	512	500	487
Saugatuck Parking Improvements	3,000		270	264	258	252	246	240	234	228	222
Sewers Contract #66	1,250		113	110	108	105	103	101	99	97	95

SCHEDULE #6

PROJECTED DEBT SERVICE COSTS/TOTAL COSTS INCLUDING PRINCIPAL/INTEREST ON BONDS (4.0%)
FOR CAPITAL PROJECTS FINANCED THROUGH BOND ISSUES AND CAPITAL FUND CONTRIBUTIONS
(000)

Issue Amt.	2011-12	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
boe	3,110					280	274	267	261	255	249
TOTALS:	13,920					1,253	1,225	1,197	1,169	1,141	1,114
Total Projected Annual Debt Service	63,140	19,087	19,233	19,386	20,611	21,361	20,975	20,322	18,046	15,578	13,600
Total Projected Annual Debt Service	19,087	19,233	19,386	20,611	21,361	21,949	20,975	20,322	18,046	15,578	13,600
Proposed Annual Fund Contribution to:											
Capital & Nonrecurring Expenditure Fund	0	2,100	2,300	2,600	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Real Property Acquisition Fund	0	50	50	50	50	50	50	50	50	50	50
Sewer Reserve Fund - Debt Service	260	100	100	100	100	100	100	100	100	100	100
Total Cost: Financing Capital Projects	19,347	21,483	21,836	23,361	23,611	24,199	23,225	22,572	20,296	17,828	15,850
Town Capital Project Cost Breakdown	7,896	8,722	10,631	11,098	11,883	11,883	11,453	11,233	10,617	9,822	9,534
BOE Capital Project Cost Breakdown	13,587	13,114	12,729	12,513	12,315	12,315	11,773	11,339	9,679	8,006	6,316

SCHEDULE #7

IMPACT OF CAPITAL PROJECTS COST ON THE TAX RATE
(000)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Annual Projected Cost of Capital Projects (Per Schedule #6)	19,347	21,483	21,836	23,361	23,611	24,199	23,225	22,572	20,296	17,828	15,850
Less: Additional Revenue From Revenue Producing Capital Projects											
Library Roof	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)
Parks & Recreation Maintenance Facility	(2,388)	(2,355)	(2,327)	(2,247)	(2,228)	(2,197)	(2,043)	(2,018)	0	0	0
Sewer Fund Debt Service Current		(90)	(88)	(86)	(84)	(82)	(80)	(78)	(76)	(74)	(72)
Saugaluck Shores		(207)	(202)	(198)	(193)	(189)	(184)	(179)	(175)	(170)	(166)
Sewers to be determined											
Sewers: Contract 65			(113)	(110)	(108)	(105)	(103)	(100)	(98)	(95)	(93)
Sewers: Contract 66					(113)	(110)	(108)	(105)	(103)	(100)	(98)
Sewers: To Be Determined											
Sewers: To Be Determined											
Sewers: To Be Determined											
Sewers: To Be Determined											
School Building Grants											
TOTAL REVENUE:	(380)	(360)	(340)	(320)	(300)	(280)	(260)	(240)	(220)	(200)	(180)
NET ANNUAL PROJECTED COST	(2,796)	(3,040)	(3,098)	(2,989)	(3,053)	(2,991)	(2,805)	(2,748)	(2,634)	(2,555)	(2,422)
PROJECTED GRAND LIST @ 1.00% Growth (000,000)	16,551	18,443	18,738	20,372	20,558	21,208	20,420	19,824	17,662	15,273	13,429
COST IN MILLS	9,543	9,638	9,735	9,832	9,930	10,030	10,130	10,231	10,334	10,437	10,541
Current Annual Capital Projects Cost Increase/(Decrease) in Current Level Funding	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
TOTAL ANNUAL COST IN MILLS:	0.00	0.18	0.19	0.34	0.34	0.38	0.28	0.20	(0.03)	(0.27)	(0.46)
NET ANNUAL COST BREAKDOWN OF CAPITAL PROJECTS	1.73	1.91	1.92	2.07	2.07	2.11	2.02	1.94	1.71	1.46	1.27
Town Allocation	0.31	0.34	0.33	0.35	0.36	0.37	0.35	0.33	0.29	0.24	0.18
Bd. of Ed. Allocation	1.42	1.58	1.59	1.72	1.71	1.75	1.67	1.61	1.42	1.22	1.09
TOTAL NET ANNUAL COST BREAKDOWN OF CAPITAL PROJECTS:	1.73	1.91	1.92	2.07	2.07	2.11	2.02	1.94	1.71	1.46	1.27
ANNUAL INCREASE / (DECREASE) Per 10,000 Assessment:	\$ 0.00	\$ 1.79	\$ 1.90	\$ 3.38	\$ 3.36	\$ 3.80	\$ 2.81	\$ 2.03	\$ 0.25	\$ (2.71)	\$ (4.60)
Per 100,000 Assessment:	\$ 0.00	\$ 17.91	\$ 19.05	\$ 33.76	\$ 33.58	\$ 38.01	\$ 28.14	\$ 20.32	\$ (2.52)	\$ (27.10)	\$ (46.05)
Per 1,000,000 Assessment:	\$ 0.00	\$ 179.15	\$ 190.46	\$ 337.62	\$ 335.83	\$ 380.13	\$ 281.44	\$ 203.17	\$ (25.21)	\$ (270.99)	\$ (460.48)

EFFECT OF REVENUE PRODUCING CAPITAL PROJECTS

PROJECT	ESTIMATED PERCENT ASSESSED	TOTAL COST	TOTAL RECOVERY	ANNUAL PRINCIPAL RECOVERY	ANNUAL INTEREST RECOVERY ?
Saugatuck Shores	100%	1,000,000	1,000,000	50,000	YES
Sewers: T.B.D. (Imperial Ave)	100%	2,300,000	2,300,000	115,000	YES
Sewer Contract 65	100%	1,250,000	1,250,000	62,500	YES
Sewers Contract #66	100%	1,250,000	1,250,000	62,500	YES

STATEMENT OF DEBT LIMITATION
 CONNECTICUT GENERAL STATUTES SECTION 7-374(b)
 AS OF JUNE 30, 2010
 (Pro Forma)

The Connecticut General Statutes provide that authorized debt of the Town shall not exceed seven times the above base cash receipts, or \$1,086,198,715, nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table below:

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2-1/4 times base	\$ 349,135,301	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	698,270,603	-	-	-
3-3/4 times base	-	-	581,892,169	-	-
3-1/4 times base	-	-	-	504,306,546	-
3 times base	-	-	-	-	465,513,735
Total debt limitation	349,135,301	698,270,603	581,892,169	504,306,546	465,513,735
Indebtedness:					
Bonds and notes payable	27,827,244	112,566,500	29,486,470	-	-
Bonds authorized but unissued; issue dates not yet established	-	2,810,000	3,554,000	-	-
Construction grants	-	(2,312,188)	-	-	-
Total indebtedness	27,827,244	113,064,312	33,040,470	-	-
Debt limitation in excess of outstanding and authorized debt	\$ 321,308,057	\$ 585,206,291	\$ 548,851,699	\$ 504,306,546	\$ 465,513,735



WESTPORT CONNECTICUT
BOARD OF FINANCE

ITEM
#9

BOARD OF FINANCE
UNAPPROVED MINUTES
EXECUTIVE SESSION

The Board of Finance met on **Wednesday, April 6, 2011 at 6:30 P.M.** in Room 309 of Town Hall. Mr. Lasersohn moved and Mr. Kaner seconded a motion to go into Executive Session to discuss a pending litigation entitled Stracher v. Westport School Building Committee et al. at 6:30 p.m.

Vote 5-0: Motion Approved

No action was taken

Mr. Lasersohn moved and Mr. Kaner seconded a motion to exit Executive Session at 6:50 p.m.

Vote 7-0: Motion Approved

Members present: Helen Garten, Ed Iannone (arriving late), Avi Kaner, Brian Stern, Allyson Stollenwerck (arriving late), Tom Lasersohn, Kenneth Wirfel

PUBLIC HEARING

The Board of Finance held its Public Hearing on **Wednesday, April 6, 2011 at 7:00 P.M.** in the Auditorium of Town Hall. The following items, and any others properly presented before the Board were considered:

Members present: Helen Garten, Ed Iannone, Avi Kaner, Brian Stern, Allyson Stollenwerck, Tom Lasersohn, Kenneth Wirfel

Ms. Garten called the meeting to order at 7:05 P.M.

AGENDA

TRANSFERS IN THE 2010-2011 BUDGET

1. The Board will consider the following requests for transfer amounts of \$3,000 or less that have been approved by the First Selectman:

Deleted: May

A. A request by the Personnel Director for a transfer of \$1,000 from the Personnel Account #10101153-513000 (Extra Help & Overtime) to the Personnel Account #10101153-561000 (Supplies) in order to cover shortfalls due to unanticipated expenditures in this budgeted account.

B. A request by the Planning & Zoning Director for a transfer of \$2,500 from the Planning & Zoning Account #10101185-513002 (Overtime) to the Planning & Zoning Account #10101185-585000 (Education & Expenses) in order to cover shortfalls due to unanticipated expenditures in this budgeted account.

C. A request by the Planning & Zoning Director for transfers of \$750 from the Planning & Zoning Account #10101185-552000 (Postage) and \$750 from the Planning & Zoning Account #10101185-561000 (Supplies) totaling \$1,500 to the Planning & Zoning Account #10101185-528900 (Transportation Allowance) in order to cover shortfalls due to unanticipated expenditures in these budgeted accounts.

APPROPRIATIONS IN THE 2010-2011 BUDGET

2. A request by the First Selectman for an appropriation of \$10,000 to the Selectmen Account #10101120-531000 (Fees & Services) to conduct an appraisal requested by the BOF for the Baron's South property.

Vote 2-4-1 (Ms. Garten, Ms. Stollenwerck, Mr. Lasersohn and Mr. Kaner voting no. Mr. Wirfel abstaining): Motion Failed

3. A request by the Parks & Recreation Director for an appropriation of \$26,690 to the Golf Account #10108832-577000 (Capital Equipment) to fund the purchase of a Greens Mower to be substantially reimbursed through the Department of Environmental Protection LEEF Program.

Vote 7-0: Motion Approved

4. A request by the Finance Director for an additional appropriation of \$1,200,000 to the Pension Budget Account #10109901-523700 (OPEB Plan Funding) for the remaining fifty percent (50%) cost of the Town of Westport's planned contribution to the OPEB Trust Fund for the 2010-11 fiscal year.

Vote 7-0: Motion Approved

5. A request by the First Selectman for an appropriation of \$30,000 to the Historic District Account #10101181-531000 (Fees & Services) for updating the Historic Resources Inventory to be fully reimbursed through the CLG Supplemental Grant at the completion of the project.

Vote 7-0: Motion Approved

6. Ms. Stollenwerck moved and Mr. Wirfel seconded a motion to add to the agenda a request to take such action as the meeting may determine to recommend the appropriation of \$10,000.00 to the Public Works Budget Tree Maintenance Department 370, Account #10103370-589002 Tree Damage Settlement.

Vote 7-0: Motion to add to agenda approved

Vote 7-0: Motion approved

BUDGET RESTORATION REQUESTS AND FINAL RECOMMENDATION:

5. The Board will consider any requests for restoration of sums removed from the Budget by the Board at its March 22, 2011, March 23, 2011 and March 24, 2011 Budget Hearings.

Request by the First Selectman to restore \$60,000 to the Transit District Budget

Vote 5-2 (Mr. Stern and Mr. Kaner voting no): Motion Approved

Mr. Lasersohn moved and Mr. Iannone seconded a motion to approve the total Miscellaneous Budget of \$21,491,466

Vote 7-0: Motion Approved

The Board will approve the "BOF Recommended Budget for Fiscal Year 2011-2012" as follows:

A. General Fund;

Mr. Wirfel moved and Mr. Lasersohn second a motion to approve the General Budget of \$178,703,110 consisting \$178,194,575 (operating) & \$508,535 (capital).

Vote 7-0: Motion Approved

B. Railroad Parking Fund; and

Mr. Kaner moved and Ms. Stollenwerck seconded motion to approve the Railroad Parking Fund budget of \$1,727,983 consisting \$1,672,483 (operating) & \$55,500 (capital).

Vote 7-0: Motion Approved

C. Sewer Fund

Mr. Iannone moved and Mr. Lasersohn seconded a motion to approve the Sewer Fund budget of \$4,920,720 consisting \$4,800,720 (operating) & \$120,000 (capital).

Vote 7-0: Motion Approved

DISCUSSION

6. The Board of Finance will discuss policies and procedures relating to the lease of Town-owned properties.

ITEM WITHDRAWN

APPROVAL OF MINUTES

7. Approve the Board of Finance Minutes of the March 2, 2011 Regular Meeting.

Mr. Kaner moved and Mr. Iannone seconded a motion to approve the minutes

Vote 7-0: Motion Approved

8. Approve the Board of Finance Minutes of the March 22, 2011 Formal Budget Hearing.

Mr. Lasersohn moved and Mr. Stern seconded a motion to approve the minutes

Vote 7-0: Motion Approved

9. Approve the Board of Finance Minutes of the March 23, 2011 Formal Budget Hearing.

Ms. Stollenwerck moved and Mr. Wirfel seconded a motion to approve the minutes

Vote 7-0: Motion Approved

10. Approve the Board of Finance Minutes of the March 24, 2011 Formal Budget Hearing.

Mr. Lasersohn moved and Mr. Kaner seconded a motion to approve the minutes

Vote 7-0: Motion Approved

Mr. Iannone moved and Mr. Lasersohn seconded a motion to adjourn at 10:15 P.M.

Vote 7-0: Motion Approved

Submitted, Allyson Stollenwerck (Vice-Chair)