

# **TOWN OF TOLLAND**



**FY 2020 - 2021 through 2024 - 2025  
Town Manager's Five Year Capital Plan  
February 13, 2020**



# **CAPITAL BUDGET**

**Everything the Town does, from providing services to its residents and citizens, to equipping employees to effectively perform their jobs, requires the existence of certain basic physical assets.**

**Assets include:**

- **Streets**
- **School Facilities**
- **Parks**
- **Large Equipment**
- **Buildings**
- **Technology**

**Assets must be purchased, maintained and replaced on a timely basis or their usefulness in providing public services will diminish.**

**The Town's Five Year Capital Improvement Program is developed to ensure adequate capital investment in the Town's assets and to provide an orderly method for funding these assets.**



# ***WHAT IS A CAPITAL ITEM?***

***Definition of Capital Projects:*** Any project, to be included in the Town's Capital Improvement Program, should fall into one of the following three program categories:

- 1. Any new or expanded physical facility, including preliminary design and related professional services.**
- 2. Land or property acquisition.**
- 3. Items of a non-recurring nature where the benefits are realized over a long period of time.**

**A project should also exhibit the following characteristics to be included in the Capital Improvement Program:**

- 1. *Life Expectancy:*** The project's outcome, non-recurring in nature, should have a useful life of greater than eight years.
- 2. *Cost:*** Cost should be a relatively high, non-operative expenditure for the Town; generally in excess of \$10,000 for equipment or plant facility improvements.



# ***CAPITAL BUDGET PLANNING PROCESS***

<b>Activity</b>	<b>Dates</b>
Capital budget requests submitted to Town Manager.	October 10, 2019
Preliminary Capital Budget Committee Review and Department Head meetings. Board of Education Superintendent and School Facilities Director were included in meetings.	Month of October, 2019
Manager submits Capital Program to Council.	Week of Dec. 9, 2019
Capital Budget Public Hearing held.	February 13, 2020
Manager submits Capital Program to Council with recommended General Fund Budget.	March 4, 2020
Town Council approves recommended Capital Program as part of Council's Proposed Budget.	March 24, 2020
Capital Program as amended is part of Budget Referendum process.	May 5, 2020



# **TYPES OF FUNDING METHODS**

- **General Fund Contributions**
- **Capital Non-Recurring Fund**
- **Non-Referendum Notes**
- **Local Capital Improvement Plan Grant (State)**
- **Town Aid to Road Grant (State)**
- **State School Construction Grants and other State Grants**
- **Ambulance Fees**
- **Cemetery Funds**
- **Referendum Borrowing**
- **Unallocated Capital**
- **Recreation Special Revenue Fund**
- **Utility Reserve Fund**

YEAR 1 CAPITAL BUDGET SUMMARY															
FISCAL YEAR 2020-2021															
YEAR 1 CAPITAL BUDGET FUNDING CATEGORIES			CAPITAL BUDGET FUNDING SOURCES												
			Existing Funds	General Fund Contrib	CNRE Fund	Recreation Special Revenue	Non Refer Notes/ Bonds	Refer Notes/ Bonds	LOCIP Grant	TAR Grant	State & Federal Grants	School Const Grant	Ambul Reserve	Other Funding Sources/ Appr Bonds	Funding Totals
PROJECTED AVAILABILITY OF CAPITAL FUNDS =====>			1,158,540	186,667	669,468	0	2,322,801	795,000	114,984	339,929	0	0	1,039,132	128,000	6,754,521
TOWN ADMINISTRATION															
Town Administration			118,540	110,788	149,558	0	0	0	0	0	0	0	0	378,886	
BOARD OF EDUCATION															
Board of Education			10,000	45,000	0	0	90,000	0	0	0	0	0	85,000	230,000	
CAPITAL EQUIPMENT															
Capital Equipment			0	18,779	0	0	387,870	0	0	0	0	0	33,000	439,649	
FIRE AND AMBULANCE															
Fire and Ambulance			30,000	0	0	0	0	0	0	0	0	465,000	0	495,000	
PARKS AND RECREATION															
Parks and Recreation			0	0	0	0	0	0	0	0	0	0	0	0	
PUBLIC FACILITIES															
Public Facilities			0	12,100	0	0	100,000	0	0	0	0	0	10,000	122,100	
PUBLIC WORKS															
Tree Trimming			0	0	0	0	0	0	0	70,000	0	0	0	70,000	
STREETS AND ROADS															
Construction and Reconstruction			0	0	0	0	0	0	0	179,913	0	0	0	179,913	
Pavement Management			1,000,000	0	0	0	151,800	795,000	114,984	90,016	0	0	0	2,151,800	
SUMMARY PROJECT TOTALS			1,158,540	186,667	149,558	0	729,670	795,000	114,984	339,929	0	0	465,000	128,000	4,067,348
FUNDING SOURCE VARIANCES			0	0	519,910	0	1,593,131	0	0	0	0	0	574,132	0	2,687,173



**FY20-21: SIGNIFICANT CAPITAL PROJECTS**  
**FUNDED BY THE GENERAL FUND**  
**Total Amount: \$186,667**

## **Town Administration:**

### **Town of Vernon Water Pollution Control Plant Upgrade**

The Town of Vernon provides municipal wastewater treatment to Vernon, Ellington, Manchester, South Windsor and Tolland. The Vernon WPCA has been planning for the upgrades to the facility for several years. The Vernon WPCA currently operates a facility located at 100 Windsorville Road. The current facility was built in 1959 and upgraded in 1973 and 1993. The facility collects wastewater, treats the collected flow and discharges treated effluent to the Hockanum River. The facility provides a high level of treatment using biological and chemical treatment that operates continuously 24 hours a day, 7 days a week.

The CT Department of Energy and Environmental Protection (DEEP) has imposed a restrictive effluent phosphorous limit on the Vernon Water Pollution Control Facility (WPCF). To select the most cost effective approach to meeting the new limit, the Vernon WPCA prepared a Wastewater Facilities Plan.



**FY20-21: SIGNIFICANT CAPITAL PROJECTS**  
**FUNDED BY THE GENERAL FUND**  
**Total Amount: \$186,667**

The total project cost estimated is approximately \$81,000,000. The town is eligible for funding assistance from DEEP under the Clean Water Fund. The costs for the portion of the project that is related to providing nitrogen removal is eligible for a 30% grant, and the costs for the phosphorous removal portion is eligible for a 50% grant. DEEP offers several funding assistance sources and all eligible project costs will receive a 20% grant assistance with the balance of the costs funded with a low interest loan (2%).

State grant funding programs are estimated to cover about \$25 million of the \$81m estimated total project cost. The Town's of Ellington, South Windsor, Manchester and Tolland through their inter-municipal agreements (IMA) are required to contribute to this capital project based on their percentage of allocated flow.

Tolland's contribution to the plant upgrade is based upon the daily flow allocation in the IMA (0.4 million gallons a day) divided by the permitted average daily flow of the plant (7.1 million gallons a day) = 5.63%





**FY20-21: SIGNIFICANT CAPITAL PROJECTS**  
**FUNDED BY THE GENERAL FUND**  
**Total Amount: \$186,667**

**Tolland's Funding of the upgrade:**

Tolland's total 20 year share of the remaining project cost is estimated at \$3,298,110 (Subject to Change.)

- Tolland's share based on the Inter-municipal agreement is 5.63% of the project cost and loan interest after grant proceeds.
- FY 20-21 General fund funding is \$38,148, \$99,558 from CNRE, and \$55,000 from available account balance.
- In FY 18-19 Town Council approved a resolution to deposit unanticipated State revenue of \$298,677 into the CNRE fund to be used over a 3 year period to alleviate the cost of the debt which will have to be built into the budget. This is the second year of phase-in of this plan.



**FY20-21: SIGNIFICANT CAPITAL PROJECTS**  
**FUNDED BY THE GENERAL FUND**  
**Total Amount: \$186,667**

**Tolland's Funding of the upgrade:**

- It is recommended that the Town General Fund pay for 100% of Tolland's share of the upgrade for several reasons:
  - The burden that it would place on the sewer user rate would be substantial and could deter any future commercial growth or lead to current commercial businesses leaving Tolland.
  - The School system provides education for all Tolland students and is one of the major users served by this system. This provides a benefit on a town wide basis and if the sewer user rate would increase, the cost for the School system and other Town buildings/Fire Stations would have to pay those costs also creating a town wide budgetary impact.
  - The commercial district served includes Big Y which provides the ability for all citizens to shop locally as well as to maintain some diversification in the grand list.
  - Tolland's current user rate is \$18 per thousand gallons which is significantly higher than Vernon's rate of \$5.75



**FY20-21: SIGNIFICANT CAPITAL PROJECTS**  
**FUNDED BY THE GENERAL FUND**  
**Total Amount: \$186,667**

**Other Town Administration Projects:**

- Replacement of Fire Marshal Vehicle \$20,000
- Permit Software 17,000
- Depreciation amount for replacement of light duty vehicles funded by the General Fund:

Town \$22,854 + \$18,779 Public Works

BOE \$12,786



**FY20-21: SIGNIFICANT CAPITAL PROJECTS**  
**FUNDED BY THE GENERAL FUND**  
**Total Amount: \$186,667**

**Board of Education:**

- |                             |          |
|-----------------------------|----------|
| • TIS Sidewalk Connection   | \$35,000 |
| • THS VCT Tile Replacements | 10,000   |

**Public Facilities:**

- |  |          |
|--|----------|
| • Replacement of Underground Storage Tanks | \$12,100 |
|--|----------|



## **FY20-21: SIGNIFICANT CAPITAL PROJECTS** **FUNDED BY OTHER SOURCES**

### **Town Administration:**

- Fire Marshal Vehicle- \$50,000 (CNRE Fund Portion)

### **Utility Reserve Fund (Balance as of July 1, 2019 - \$357,032):**

- Board of Education
  - THS Boiler Water Filtration System \$85,000
- Public Facilities
  - Air Conditioning Unit Replacement for Fire Training Center - \$10,000

### **District Wide BOE Parking Lot Repavement**

- Non-referendum debt of \$90,000



## **FY20-21: SIGNIFICANT CAPITAL PROJECTS** **FUNDED BY OTHER SOURCES**

### **Capital Equipment:**

- Replacement of Public Works Highway Truck - \$33,000 (Cemetery Fund)

### **Public Safety (Ambulance Reserve):**

- Personal Protective Equipment - \$45,000
- Replacement of Self Contained Breathing Apparatus - \$420,000 (plus \$30,000 from existing funds)

### **Public Works (Non-referendum Debt)**

- Replacement of Truck #35 - \$177,000
- Firehouse Improvement Design Development - \$100,000
- Capital Equipment Replacements/Refurbishment - \$210,870



## **FY20-21: SIGNIFICANT CAPITAL PROJECTS** **FUNDED BY OTHER SOURCES**

### **Streets & Roads:**

- Drainage construction and design - \$179,913 (Town Aid Road Grant)
- Tree Trimming - \$70,000 (Town Aid Road Grant)
- Pavement Management - \$205,000 (TAR and LoCIP Grants)
- Road Improvements \$795,000 (Part of \$5 million bond funding approval from November, 2018)
- Cross Farms Rear Parking Lot Expansion - \$151,800 (Non-referendum debt)



## **Significant Projects in Years 2-5 By All Sources**

### **Year 2**

#### **Town Administration:**

Contribution to Town of Vernon Water Pollution Control Plant Facility Plan as defined by Inter-Municipal agreement with Vernon (\$218,542) - \$55,444 (General Fund) & \$99,558 (CNRE) and \$63,540 from account balance

#### **Board of Education:**

- THS replacement of VCT tiles - \$10,000 (Year 3 of a 3 year phase in)
- THS Security Panel/Burglar system - \$15,000
- TMS Library & Main office carpet - \$26,950
- TIS Window glass replacements - \$16,850
- TIS Hobart High Temp Conveyor Dishwasher & Sink System - \$44,539





## **Significant Projects in Years 2-5 By All Sources**

### **Year 2, continued**

#### **Capital Equipment:**

- Replacement of front end loader, dump truck, service truck and an Exmark mower in the amount of \$466,055 (funded by Non-Referendum borrowing)
- Replacement of a Parks Cargo Maintenance Van - \$38,805

#### **Fire & Ambulance:**

- Replacement of Ambulance 640 funded by the Ambulance Reserve Fund - \$285,000



## **Significant Projects in Years 2-5 By All Sources**

### **Year 2, continued**

#### **Public Facilities:**

- Various projects including replacement of Jail Museum Roof, Public Facilities yearly improvements and funding for the ADA Pathways Cross Farms Park Design fees (\$25,000 General Fund; \$66,000 LoCIP grant)
- Firehouse improvement designs to Station 140, Station 340 and Station 440 - \$3,000,000 (Referendum required for approval of Notes and Bonds)

#### **Tree Trimming:**

- Elimination of hazardous trees due to damage done by insect infestation - \$70,000 funded by LoCIP grant

#### **Pavement Management:**

- Various Road Improvements and paving - \$1,000,000 - \$165,016 (Town Aid Road - TAR), \$33,984 (LoCIP Grant) and Referendum borrowing \$800,000
- Drainage construction & Design - \$103,913 (TAR Grant)



## **Significant Projects in Years 2-5 By All Sources**

### **Year 3**

#### **Town Administration:**

Contribution to Town of Vernon Water Pollution Control Plant Facility Plan as defined by Inter-Municipal agreement with Vernon - \$164,906 (General Fund)

#### **Board of Education:**

- District Wide Wireless Access Points - \$130,800 (General Fund)

#### **Capital Equipment:**

- Replacement of various capital equipment - \$274,131 (Non-Referendum borrowing)
- Two Highway Truck Replacements - \$38,500 each

#### **Public Safety:**

- Replace Ambulance 540 - \$285,000 (Ambulance Reserve Fund)
- Refurbish Engine Truck 240 - \$140,000 (Ambulance Reserve Fund)



## **Significant Projects in Years 2-5 By All Sources**

### **Year 3, continued**

#### **Public Facilities:**

- Pole Sheds for the Highway Garage - \$88,000 (LoCIP grant)

#### **Tree Trimming:**

- Elimination of hazardous trees due to damage done by insect infestation - \$70,000 funded by Town Aid Road grant

#### **Pavement Management:**

- Various road improvements - \$1,000,000 (various sources)
- Various drainage construction - \$91,913 (TAR Grant)



## **Significant Projects in Years 2-5 By All Sources**

### **Year 4**

#### **Town Administration:**

- Contribution to Town of Vernon Water Pollution Control Plant Upgrade Facility Plan - \$164,906 (General Fund)

#### **Board of Education:**

- TIS Modular Roof Replacement - \$45,000 General Fund

#### **Public Safety:**

- Refurbish Tank 140 - \$85,000 (Ambulance Reserve Fund)
- Replacement of Engine Tank 340 - \$700,000 (Non-referendum borrowing)



# **Significant Projects in Years 2-5 By All Sources**

## **Year 4, continued**

### **Capital Equipment:**

- Various Public Works capital equipment replacements (\$540,200 - \$505,000 (Non-Referendum borrowing) and \$35,200 General fund

### **Tree Trimming:**

- Elimination of hazardous trees due to damage done by insect infestation  
- \$70,000 funded by Town Aid Road grant

### **Pavement Management:**

- Address road maintenance, parking lot and neighbor-hood roads according to automated pavement management system recommendations - \$1,154,913 (\$820,000 Referendum Bonds, \$114,984 LoCIP, \$219,929 TAR)
- Various drainage construction - \$50,000 (TAR Grant)



# **Significant Projects in Years 2-5 By All Sources**

## **Year 5**

### **Town Administration:**

- Contribution to Town of Vernon Water Pollution Control Plant Upgrade Facility Plan - \$164,906 (General Fund)

### **Capital Equipment:**

- Replacement of Vac Con to comply with Catch Basin Cleaning and the MS4 Program - \$410,000 (Non-Referendum Bonds)

### **Fire & Ambulance:**

- Replacement of Engine Tank 440 - \$725,000 (Non-Referendum Bonds)
- Refurbish Tank 440 - \$85,000 (Ambulance Reserve Fund)



## **Significant Projects in Years 2-5 By All Sources**

### **Year 5, continued**

#### **Tree Trimming:**

- Elimination of hazardous trees due to damage done by insect infestation - \$70,000 funded by Town Aid Road grant

#### **Streets & Roads:**

- Address road maintenance, parking lot and neighbor-hood roads according to automated pavement management system recommendations - \$1,124,913 (\$790,000 Referendum Bonds, \$114,984 LoCIP, \$219,929 TAR Grant)
- Various drainage construction - \$50,000 (TAR Grant)





# **Public Works Equipment Replacement Cycle**

## **Tolland Public Works Vehicle Replace/Rehab Schedule**

Year due to be replaced	Year of Vehicle	Vehicle #	Make / Model	Primary use of vehicle	Estimated cost of replacement	Comments
<b>FY 20/21</b>	2003	9	Ford F-150	Transportation of crew and tools	\$33,000	Front line vehicle
<b>FY 20/21</b>	2008	33	Mack Dump Refurbish	Snow removal, hauling of materials	\$52,000	Front line vehicle
<b>FY 20/21</b>	2001	N/A	New Holland Skid Steer	Ball field prep, snow removal	\$74,160	Front line vehicle
<b>FY 20/21</b>	2008	75	Ford Van	Transportation of tools and parts for facilities	\$38,805	Front line vehicle
<b>FY 20/21</b>	2007	25	Ford F-550	Snow removal, hauling of materials	\$84,710	Front line vehicle
<b>FY 20/21</b>	2002	35	Western Star Dump	Snow removal & water truck during summer	\$177,000	Front line vehicle
<b>FY 21/22</b>	2003	8	Ford F-350	Mechanics service truck for road calls	\$52,105	Emergency service vehicle
<b>FY 21/22</b>	2014		72" Exmark Mowers (4)	Mowing public/BOE grounds	\$50,000	Front line summer equipment
<b>FY 21/22</b>	2007	53	Ford F-450	Snow removal, hauls mowing trailer, ball fields	\$88,950	Front line vehicle
<b>FY 21/22</b>	2002		Front End Loader	Primary loader - Load Rite System for salt calculations	\$275,000	Front line winter equipment
<b>FY 22/23</b>	2004	38	F-350	Snow removal & ball field maintenance	\$93,181	Front line vehicle
<b>FY 22/23</b>	2010	N/A	Toro Mower	16' cut capability for better production	\$103,950	Front line summer equipment
<b>FY 22/23</b>	2007	68	Ford F-550	Snow removal & ball field maintenance	\$77,000	Front line vehicle
<b>FY 22/23</b>	2007	10	Ford F-250	Transportation of crew	\$38,500	Front line vehicle
<b>FY 22/23</b>	2002	64	F-250	Sign truck	\$38,500	Front line vehicle
<b>FY 23/24</b>	2006	56	Ford F-250	Snow removal and summer maintenance	\$35,200	Front line vehicle
<b>FY 23/24</b>	2008	27	International 7400	Snow removal	\$180,000	Front line vehicle
<b>FY 23/24</b>	N/A		Used Grader	Regrade unimproved roads	\$75,000	Currently use outside contractor
<b>FY 23/24</b>	2003		Sweeper	Cleaning of streets, municipal and BOE parking lots	\$250,000	Currently use outside contractor
<b>FY 24/25</b>	2000	7	Sterling Vac Con	Catch basin cleaning	\$410,000	Currently use outside contractor
Five Year Capital Equipment Total					\$2,227,061	



# Public Safety Equipment Replacement Cycle

## Tolland Public Safety Vehicle Replace/Rehab Schedule

Town-Owned Front-Line Apparatus (Blue denotes year it should have been replaced - Green denotes new date assigned)										
Vehicle Year	Current Age of Vehicle	Replacement Year	Year Rehab Completed or Recommended	Vehicle	Make	Model	Original Cost to Department	Cost of Rehab	Cost of Replacement	Comments
1987	33	2018 / 2024	2007	ET 540	GMC Pierce Lance Quint	Fire Pumper	\$146,000	\$68,000	\$625,000	Town purchased in 2013 USED from Berlin, CT FD
1991	29	2025	2015	T 240		Aerial	\$62,500	\$132,000	1.2 million	
1993	27	2023 / 2025	2012	ET 440	Pierce	Fire Pumper	\$245,000	\$85,000	\$655,000	
1994	26	2024 / 2026	2016	ET 340	Pierce	Fire Pumper	\$316,000	\$90,000	\$655,000	
2000	20	2027	2020	ET 140	Pierce	Fire Pumper	\$335,410	\$125,000		Cap. 2019-2020
2002	18	2016	NR	R 240	KME	Rescue Truck	\$466,000		\$750,000 to \$850,000	Cap. 2019-2020
2003	17	2033	2024 / 2025	T 140	Kenworth	Tanker	\$225,000	\$90,000	\$350,000	
2003	17	2032	2023 / 2024	T 440	Kenworth	T800 - Tanker	\$225,000	\$90,000	\$350,000	
2006	14	2028	2022	ET 240	Pierce	Fire Pumper	\$440,000	\$150,000		
2015	5	2021	NR	A 640	Ford	Ambulance 640 F550 Reg Cab	\$270,000		\$275,000	Cap. 2021-2022
2017	3	2022	NR	A 540	Ford	F-550 Ambulance	\$220,000		\$285,000	Full Replacement
Town-Owned Service Vehicles										
Vehicle Year	Current Age of Vehicle	Replacement Year	Year Rehab Completed or Recommended	Vehicle	Make	Model	Original Cost to Department	Cost of Rehab	Cost of Replacement	Comments
2002	18	2023	2015	S 340	Ford	F 350 Pick Up	\$35,000	\$25,000	\$90,000	Renamed to S340 in 2016
2006	14	2018	NR	S 240	Ford	S-DTY	\$85,000		\$90,000	Cap. 2019-2020
2015	5	2030	2026	S 140	Ford	F550 Crew Cab Chassis	\$120,000	\$80,000	\$155,000	Chassis
2007	13	2020	NR	S 540	Jeep	Grand Cherokee	\$4,500		\$50,000	Reassigned from Town Pool in 2011, Fire Marshal 2015
2011	9	2020	NR	FM 140	Ford	Expedition	\$5,500		\$75,000	Reassigned from Town Pool in 2015
Vehicles Owned by Tolland Fire Department, Inc.										
These vehicles are used by Career and Volunteer staff to conduct Town and Fire Department business.										
Vehicle Year	Current Age of Vehicle	Replacement Year	Year Rehab Completed or Recommended	Vehicle	Make	Model	Cost to Town	Cost paid by TFD Corp.	Cost of Replacement	Comments
2004	16	2024	NR	Spec. Haz Trailer	Carry On	Tow Trailer	\$0.00	\$8,500	\$15,000	TFD Corp purchased with Private Donation in 2004
2006	14	2021	NR	Deputy Chief	Chevrolet	Tahoe	\$0.00	\$20,000	\$75,000	TFD Corp purchased USED in 2014
2008	12	2021	NR	UTV-240	Polaris	Ranger 6x6 UTV	\$0.00	\$28,000	\$35,000	TFD Corp purchased in 2008
2008	12	2024	NR	ATV-240	Polaris	500 Sport 2-Up	\$0.00	\$7,500	\$15,000	TFD Corp purchased USED with Private Donation in 2014
2008	12	2028	NR	UTV-TRAILER	BIGTX	Trailer	\$0.00	\$4,500	\$7,500	TFD Corp purchased in 2008
2011	9	2021	NR	S440	Chevrolet	Tahoe	\$0.00	\$90,000	\$90,000	TFD Corp purchased in 2011
2013	7	2033	NR	Trailer	United Trailer	UXT8524TA52	\$0.00	\$12,000	\$22,000	TFD Corp purchased USED with Private Donation in 2014
2016	4	2021	2021	Chief	Chevrolet	Tahoe	\$0.00	\$90,000	\$90,000	TFD Corp purchased in 2016



## ***PAST 5 YEAR GENERAL FUND CAPITAL CONTRIBUTIONS***

**FY16 - \$183,814 or .34% of Townwide Operating Budget**

**FY17 - \$ 54,578 or .10% of Townwide Operating Budget**

**FY18 - \$ 54,578 or .10% of Townwide Operating Budget**

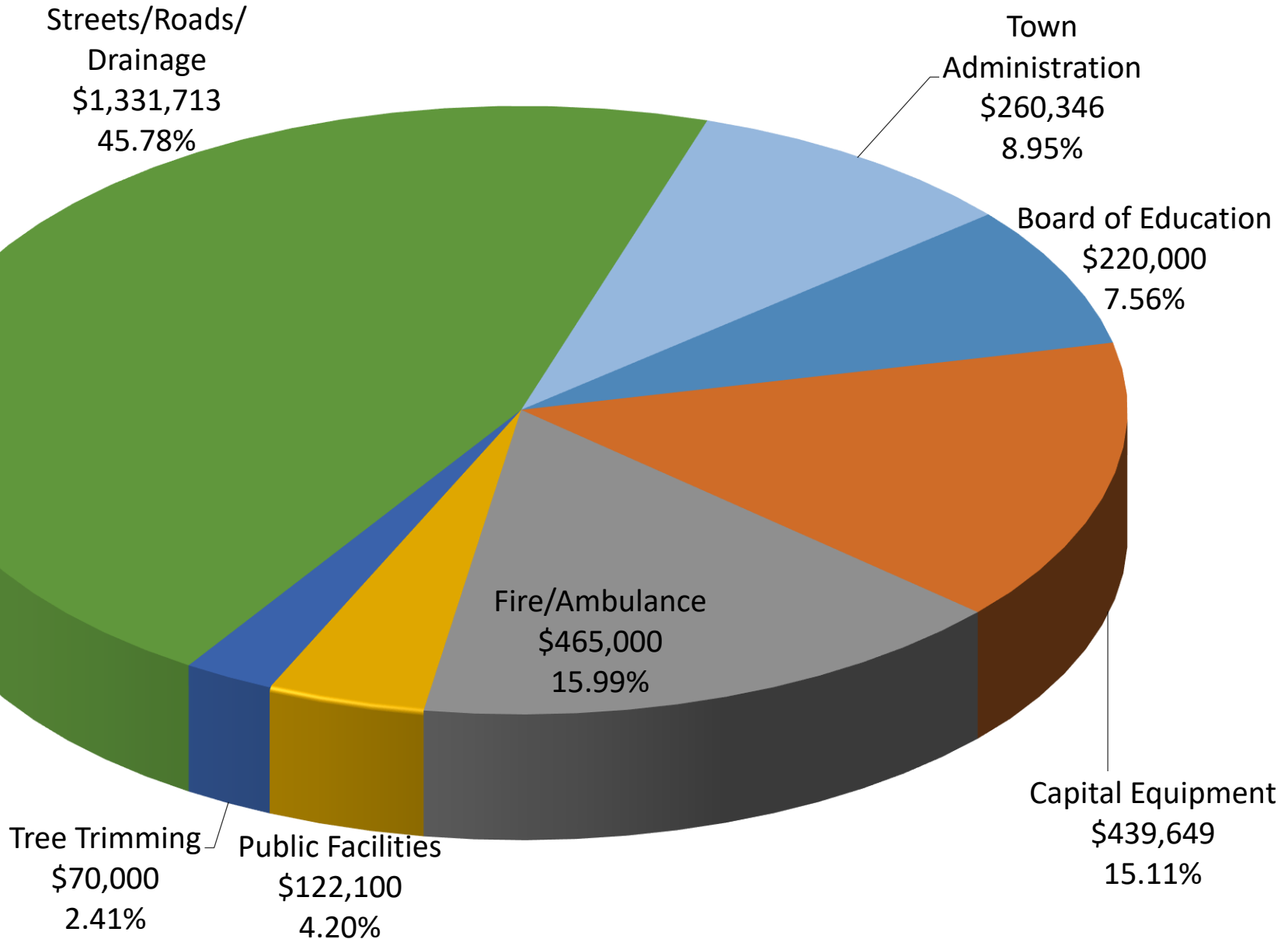
**FY19 - \$ 61,906 or .11% of Townwide Operating Budget**

**FY20 - \$121,048 or .21 % of Townwide Operating Budget**

**Town Manager Proposed FY21 = \$186,667**



# ***FY20-21 CAPITAL PLAN BY PROGRAM AREA***





# **TOLLAND DEBT MANAGEMENT PLAN SCHEDULE** **2020-21 THROUGH 2024-25**

In FY 20/21 the General Fund budget will increase by \$50,000 to \$4,600,000 and will continue to increase through FY 23/24. The negative amount listed below under “Amount to be Paid from Debt Service Fund” is the amount to be contributed to cover the total debt payments. Much of this impact is due to debt for the Birch Grove School. The plan will allow the budget to begin being reduced in FY 2024-25 to eventually get back to \$4,550,000. Once the budget returns to this level, the plan is to begin building capital reserves to fund future projects on a pay as you go basis as debt falls off the books.

	<b>Debt Management Plan</b>	<b>General Fund Budget</b>	<b>Amount to be Paid from Debt Service Fund</b>
FY 20/21	\$4,840,905	\$4,600,000	(\$ 240,905)
FY 21/22	\$5,402,674	\$4,750,000	(\$ 652,674)
FY 22/23	\$5,127,902	\$4,975,000	(\$ 152,902)
FY 23/24	\$5,260,395	\$5,150,000	(\$ 110,395)
FY 24/25	\$5,051,550	\$5,000,000	(\$ 51,550)



## Budget Schedule: Important Upcoming Dates

February 13, 2020 (Thursday)	Capital Budget Public Hearing – Council Chambers – 7:00 p.m.
February 24, 2020 (Monday)	Manager convenes joint meeting between Council and Board of Education (by April 11 per Charter requirement) – Library Program Room – 7:00 p.m.
March 4, 2020 (Wednesday)	Manager submits Budget to Council (by March 27 per Charter requirement)
March 5, 2020 (Thursday)	Advertise Public Hearing
March 11, 2020 (Wednesday)	Mgr. discusses Budget w/Council – Council Chambers – 7:00 p.m.
March 12, 2020 (Thursday)	Mgr. discusses Budget w/Council – Library Program Room – 7:00 p.m.
March 17, 2020 (Tuesday)	Mgr. discusses Budget w/Council – Library Program Room – 7:00 p.m.
March 18, 2020 (Wednesday)	<b><u>PUBLIC HEARING</u></b> on Manager's Recommended Budget: Board of Education, Town Government, Capital Improvement Plan – Library Program Room – 7:00 p.m.
March 24, 2020 (Tuesday)	Council Discussion – Budget finalized – Council Chambers – 6:00 p.m.
April 7, 2020 (Tuesday)	Advertise Budget
April 20, 2020 (Monday)	<b><u>ANNUAL BUDGET PRESENTATION MEETING</u></b> – Library Program Room – 7:00 p.m.
April 21, 2020 (Tuesday)	Budget Presentation – Senior Center – 12:30 p.m.
May 5, 2020 (Tuesday)	Annual Budget Referendum
By May 12, 2020 (Tuesday)	Council to establish mill rate upon referendum adoption

