

# Town of Thomaston



## Proposed Budget

***July 1, 2019 - June 30, 2020***

### **Board of Finance:**

George Seabourne, Chairman  
Luke Freimuth  
Michael Madow  
Richard Sileo  
Adam Silverman  
Stephen Turner

### **Board of Selectmen:**

Edmond Mone, First Selectman  
Bruce Barrett  
Roger Perreault

### **Finance Director**

Tracy Decker

## **Budget in Brief**

The proposed operating budget of \$27,242,206 represents a \$684,738 (2.58%) increase in spending from the previous year's budget of \$26,557,468. To help offset increases in taxes, the Board of Finance allocated the use of \$140,000 in fund balance reserves. The mill rate will increase to 36.53, resulting in a 4.27% increase in taxes to its residents. The basic elements of the expenditures are as follows:

	<u>2019-2020</u>	<u>2018-2019</u>	<u>Increase (Decrease)</u>
Town Operating Expenditures	\$ 8,624,472	\$ 8,241,031	\$ 383,441
Board of Education	15,298,827	15,069,534	229,293
Debt Service	3,000,000	3,000,000	0
Capital Outlay	<u>318,907</u>	<u>246,903</u>	<u>72,004</u>
<b>Total Budget</b>	<b>\$27,242,206</b>	<b>\$26,557,468</b>	<b>\$ 684,738</b>

The Budget has two main components – revenues and expenditures. The amount needed to be raised by taxes, or the tax levy, is the result of the budgeted expenditures minus budgeted non-tax revenues (this includes estimates of delinquent taxes and interest from prior years). A mill rate is then calculated using the Grand List as a basis for distributing the tax burden.

The goal during the budget process is to accomplish the following objectives: minimize the potential tax increases to residents; implement efficiency and effectiveness throughout the Town; maintain and enhance services provided to Town residents; maintain or improve town infrastructure; and maintain an unrestricted general fund balance greater than ten (10) percent of the total operating general fund expenditures.

When compiling the budget information, there were several items worth noting that impacted the budget process.

Original department requests have been reduced by the Board of Selectmen and the Board of Finance by \$115,826 to come up with a sound fiscally responsible budget which maintains services. Expenditures as a whole compared to the 2018-2019 budget have increased by \$684,738 which includes a \$187,592 increase for education along with a \$41,701 estimated payment to the State Teachers Retirement Fund, an increase of \$383,441 in town expenditures and a \$72,004 increase in contributions to the capital improvement fund.

Over the past several years, the town has taken advantage of lower interest rates and refunded (basically, refinanced) several outstanding debt issuances. This does not extend the payment terms, just reduces the annual payments. There are currently two refunded bonds outstanding which represent funds borrowed for school renovations, sewer plant upgrades and road improvements. There are three additional bonds outstanding for additional road work, energy upgrades at all town buildings, a communications system, roofs for several town buildings, two fire trucks, a dump truck, Phase II of the Nystroms Park project and road construction in the web area of town.

In addition to bonded projects, there are also funds included in the operating budget for capital expenditures. The capital improvement amount included in the 2018-2019 budget was \$246,903. The 2019-2020 budgeted capital amount is \$318,907. Capital improvements requests from all town departments totaled approximately \$4.3 million for repairs and replacement of town infrastructure, buildings and equipment.

An important item to consider as part of the budget process is the non-tax revenue. This revenue is flat or decreased in several areas. Due to increased collections of delinquent taxes over the past several years, the amount that is considered collectible for prior taxes and interest has decreased. Charges for services and other income are experiencing little, if any, increases. Interest income has increased over the last few years as interest rates have been rising. the State has again decreased the amounts that local municipalities will receive.

**Fund Balance** – One measure of a Town’s financial strength is the level of its fund balances (the amount in which revenues have exceeded expenditures cumulatively). Bond rating agencies consider a 10% ratio of fund balance to general fund expenditures to be deemed a healthy financial cushion allowing the Town to be in a position to adequately address potential fiscal emergencies. The Government Finance Officers Association (GFOA) recommends, at a minimum, that general-purpose governments maintain an unrestricted fund balance of no less than two months (16.67%) of general fund operating expenditures. The Town’s audited unassigned general fund balance at June 30, 2018 was \$3,602,786.

Fund balance, June 30, 2018.....	\$ 3,602,786
Use of surplus 2018-2019 budget.....	(119,950)
Use of surplus 2019-2020 budget.....	<u>( 140,000)</u>
Remaining fund balance.....	3,342,836
Total Expenditures as proposed.....	27,242,206
Ratio of Fund Balance to Total Expenditures	12.27%

The Town’s current Bond Rating from Standard & Poors is AA due to its ability to maintain a healthy fund balance and its management of Town finances. Reductions in fund balance could affect this rating for further debt issuances and increase the interest rates the Town would have to pay for future borrowing.

The Town’s fund balance policy states that fund balance greater than seven (7) percent may be transferred to debt service for future debt payments, transferred to the Capital, Nonrecurring Fund for future capital projects or to reduce the tax rate in the subsequent year provided that care is taken to avoid a major fluctuation in the tax rate in succeeding years. Certain circumstances may justify maintaining a greater than seven (7) percent fund balance such as a volatility in operating revenues or expenditures. While each department has done an excellent job in keeping expenditures level, the continuing cuts to State aid have created a gap in revenue. The Board of Finance has deemed it prudent at this time to maintain a greater fund balance anticipating future cuts in State funding.

**Mill Rate Calculation-** The Board of Finance uses a collection rate of 98% for taxes based on past collection rate experience. The value of 1 mill for real estate and personal property equals \$552,448.

Taxable grand list real estate & personal property (net of allowance for appeals) .....	\$ 563,722,264
Collection rate	<u>* 98.0%</u>
Value of 1 Mill	\$552,447,819 / \$1,000 = \$552,448
Total Expenditures	\$ 27,242,206
Less Revenue other than taxes	<u>(7,062,509)</u>
Total Taxes needed	\$ 20,179,697 / \$552,448 = 36.53 mills

$$\text{Your tax bill} = \frac{\text{Taxable Assessed Value}}{1000} \times 36.53$$

**Revenue** – Thomaston started the budget process with an increase in revenue of \$36,716 in charges for services and \$10,000 in investment income and a decrease of \$221,736 in state aid. Without the use of general fund surplus, the proposed mill rate would have been 36.80.

**Expenditures** – Thomaston’s increase in expenditures are primarily contractual and fixed costs. The Town has exercised all savings opportunities in the bid process including heat, electric, telephone, audit, actuary, insurances, information technology services, gas & diesel, HVAC maintenance, and office supplies. The Town has been diligent to shop for all the services it purchases at the best possible prices.

**Efficiencies in Government** - The Town has and continues to look for ways to be more efficient and cut costs. Some of the Town’s accomplishments are as follows:

- Entered into an energy performance contract for all town buildings in which energy efficient changes were made to all Town buildings. The energy savings recognized annually pays for the cost of the energy upgrades. Additional upgrades, including LED lights, are ongoing;
- Successfully reduced large increases in employee health care costs by negotiating high deductible health plans for all unions;
- Negotiated the change from a defined benefit plan to a defined contribution plan;
- The Town also recognizes the importance of long-term planning vs. pay-as-you-go, in order to maintain the town’s infrastructure, buildings, sewer and equipment, through the adoption of a comprehensive long-term capital improvement policy.
- Management supports its revenue generating departments by providing adequate staffing to insure proper permitting, enforcement of regulations and equitable assessments to all its residents and businesses.

**TOWN OF THOMASTON**  
**ANNUAL BUDGET SUMMARY**  
For the year July 1, 2019 through June 30, 2020  
**Based on Mill Rate of 36.53**

	ACTUAL 2017-2018	BUDGETED 2018-2019	PROPOSED 2019-2020	Increase (Decrease)	Percent Change
<b>REVENUE:</b>					
Property Taxes.....	\$ 19,357,281	\$ 19,655,857	\$ 20,495,565	\$ 839,708	4.27%
Charges for services.....	356,712	319,841	356,557	36,716	11.48%
Intergovernmental.....	6,077,703	6,401,820	6,180,084	(221,736)	-3.46%
Investment Income.....	76,046	40,000	50,000	10,000	25.00%
Other income.....	88,936	5,000	5,000	-	0.00%
Other financing sources.....	15,000	134,950	155,000	20,050	14.86%
<b>TOTAL REVENUE</b>	<b>25,971,678</b>	<b>26,557,468</b>	<b>27,242,206</b>	<b>684,738</b>	<b>2.58%</b>
<b>OPERATING EXPENDITURES:</b>					
General Government.....	3,776,603	3,857,532	3,935,280	77,748	2.02%
Public Safety.....	1,660,304	1,861,948	1,973,704	111,756	6.00%
Public Works.....	1,824,019	1,776,626	1,917,691	141,065	7.94%
Health & Welfare.....	85,922	95,514	97,530	2,016	2.11%
Culture and recreation.....	418,532	445,894	456,105	10,211	2.29%
Housing & Development.....	147,311	168,517	209,162	40,645	24.12%
Education.....	14,870,691	15,069,534	15,298,827	229,293	1.52%
Operating subsidies to other funds.....	35,000	35,000	35,000	-	0.00%
<b>TOTAL OPERATING EXPENDITURE:</b>	<b>22,818,382</b>	<b>23,310,565</b>	<b>23,923,299</b>	<b>612,734</b>	<b>2.63%</b>
<b>DEBT SERVICE (See Schedule B).....</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>-</b>	<b>0.00%</b>
<b>CAPITAL EXPENDITURES (See Schedule</b>	<b>182,416</b>	<b>246,903</b>	<b>318,907</b>	<b>72,004</b>	<b>29.16%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 26,000,798</b>	<b>\$ 26,557,468</b>	<b>\$ 27,242,206</b>	<b>\$ 684,738</b>	<b>2.58%</b>

**TOWN OF THOMASTON**  
**SCHEDULE OF REVENUE**  
For the year Ending June 30, 2020  
**Based on Mill Rate of 36.53**

	ACTUAL 2017-2018	BUDGETED 2018-2019	PROPOSED 2019-2020	Increase (Decrease)	
<b>PROPERTY TAXES:</b>					
1 Property Tax - Current.....	\$ 19,044,406	\$ 19,342,394	\$ 20,179,697	\$ 837,303	4.33%
2 Property Tax - Prior Years.....	170,231	175,000	175,000	-	0.00%
3 Interest and lien fees.....	104,181	100,000	100,000	-	0.00%
206 Taxes from Housing Authority - P.I.L.O.T.....	24,752	24,752	27,309	2,557	10.33%
207 Telecommunication property tax.....	13,711	13,711	13,559	(152)	-1.11%
<b>TOTAL PROPERTY TAXES</b>	<b>19,357,281</b>	<b>19,655,857</b>	<b>20,495,565</b>	<b>839,708</b>	<b>4.27%</b>
<b>CHARGES FOR SERVICES:</b>					
22 Building permits.....	44,870	50,000	65,000	15,000	30.00%
23 Conveyance tax.....	43,300	45,000	50,000	5,000	11.11%
24 Special duty police reimbursements.....	112,885	55,000	60,000	5,000	9.09%
26 Accident reports.....	462	500	500	-	0.00%
27 Gun permits.....	5,270	5,000	3,000	(2,000)	-40.00%
28 Vendor permits.....	40	500	-	(500)	-100.00%
30 Zoning and land use fees.....	11,786	10,000	10,000	-	0.00%
31 Minibus fares.....	209	-	-	-	#DIV/0!
33 Recreation - Nystrom's park.....	3,675	3,675	5,000	1,325	36.05%
36 Fingerprinting.....	75	500	100	(400)	-80.00%
37 Town of Litchfield sewer upgrade.....	7,928	7,928	7,928	-	0.00%
54 Dam Patrol.....	16,944	16,944	19,062	2,118	12.50%
151 Alarm violations.....	-	1,500	500	(1,000)	-66.67%
152 Parking tickets.....	360	1,750	1,000	(750)	-42.86%
225 Dog fines & fees.....	4,880	3,500	4,000	500	14.29%
214 Rent of Tower.....	81,430	83,000	83,000	-	0.00%
214 Rent of Tower (Town of Plymouth).....	-	12,244	25,467	13,223	108.00%
217 Rent of Opera House.....	15,000	15,000	15,000	-	0.00%
999 PA 09-229 LOCIP project funding.....	7,598	7,800	7,000	(800)	-10.26%
<b>TOTAL CHARGES FOR SERVICES</b>	<b>356,712</b>	<b>319,841</b>	<b>356,557</b>	<b>36,716</b>	<b>11.48%</b>
<b>INTERGOVERNMENTAL REVENUE:</b>					
89 PILOT-State owned property.....	5,243	19,583	19,583	-	0.00%
91 PILOT-Veterans.....	15,773	15,773	14,515	(1,258)	-7.98%
90 PILOT-Totally disabled.....	857	857	949	92	10.74%
Property tax Relief- Municipal revenue sharing.....	106,206	-	-	-	#DIV/0!
53 Property tax Relief- Municipal grant in aid.....	395,346	395,346	395,346	-	0.00%
79 Land authorization.....	1,589	1,557	1,589	32	2.06%
83 Local capital improvement program (LOCIP).....	261,149	62,430	53,512	(8,918)	-14.28%
60 Education cost sharing/special education.....	4,894,549	5,525,825	5,444,034	(81,791)	-1.48%
59 Commitments for school construction.....	146,168	141,262	0	(141,262)	-100.00%
84 Mashantucket Pequot.....	24,730	16,872	16,872	-	0.00%
78 Town aid road.....	222,315	222,315	222,351	36	0.02%
Elderly services transportation grant.....	3,778	-	11,333	11,333	#DIV/0!
<b>TOTAL INTERGOVERNMENTAL</b>	<b>6,077,703</b>	<b>6,401,820</b>	<b>6,180,084</b>	<b>(221,736)</b>	<b>-3.46%</b>

**TOWN OF THOMASTON**  
**SCHEDULE OF REVENUE**  
For the year Ending June 30, 2020  
**Based on Mill Rate of 36.53**

	ACTUAL 2017-2018	BUDGETED 2018-2019	PROPOSED 2019-2020	Increase (Decrease)	
181 INVESTMENT INCOME.....	76,046	40,000	50,000	10,000	25.00%
<b>OTHER INCOME:</b>					
215 Miscellaneous.....	88,936	5,000	5,000	-	0.00%
<b>TOTAL OTHER INCOME</b>	<b>88,936</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	<b>0.00%</b>
<b>OTHER FINANCING SOURCES:</b>					
230 Surplus prior years.....	-	119,950	140,000	20,050	16.72%
242 Thomaston EMS Fund.....	15,000	15,000	15,000	-	0.00%
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>15,000</b>	<b>134,950</b>	<b>155,000</b>	<b>20,050</b>	<b>14.86%</b>
<b>TOTAL GENERAL FUND REVENUE AND OTHER FINANCING SOURCES</b>	<b>\$ 25,971,678</b>	<b>\$ 26,557,468</b>	<b>\$ 27,242,206</b>	<b>\$ 684,738</b>	<b>2.58%</b>

**TOWN OF THOMASTON**  
**SCHEDULE OF EXPENDITURES**  
For the year Ending June 30, 2020  
**Based on Mill Rate of 36.53**

	ACTUAL	BUDGETED	PROPOSED	Increase	
	2017-2018	2018-2019	2019-2020	(Decrease)	
<b>GENERAL GOVERNMENT</b>					
100 Board of Selectmen.....	\$ 115,995	\$ 119,485	\$ 121,396	1,911	1.60%
102 Elections.....	21,103	25,850	28,850	3,000	11.61%
104 Board of Finance.....	1,231	2,250	2,000	(250)	-11.11%
106 Treasurer.....	188,800	192,802	196,683	3,881	2.01%
107 Computer Information systems.....	48,625	51,185	51,480	295	0.58%
108 Independent audit.....	54,125	57,425	57,425	-	0.00%
110 Legal.....	110,261	100,000	85,500	(14,500)	-14.50%
114 Tax Collector.....	117,363	116,065	118,828	2,763	2.38%
118 Tax Assessor.....	129,169	133,019	136,737	3,718	2.80%
120 Board of Assessment Appeals.....	1,100	1,000	150	(850)	-85.00%
122 Insurance.....	442,374	449,772	460,058	10,286	2.29%
124 Town Hall Operations & Maintenance.....	223,461	224,084	234,457	10,373	4.63%
126 Town Clerk.....	51,137	53,247	51,865	(1,382)	-2.60%
128 Probate court.....	4,125	4,101	4,066	(35)	-0.85%
130 Social Security.....	238,657	239,000	250,000	11,000	4.60%
132 Pension - Town Employees.....	539,684	474,980	493,814	18,834	3.97%
133 Pension - Volunteer Firefighters and Ambulance	122,795	126,000	131,000	5,000	3.97%
134 Medical / Life insurance.....	688,321	720,654	747,077	26,423	3.67%
136 Retirees Medical Insurance.....	670,520	658,770	655,178	(3,592)	-0.55%
138 Council of Governments.....	2,863	2,949	3,822	873	29.60%
140 CT Conference of Municipalities.....	4,894	4,894	4,894	-	0.00%
142 Contingency.....	-	100,000	100,000	-	0.00%
<b>TOTAL GENERAL GOVERNMENT</b>	<b>3,776,603</b>	<b>3,857,532</b>	<b>3,935,280</b>	<b>77,748</b>	<b>2.02%</b>
<b>PUBLIC SAFETY</b>					
200 Police.....	1,024,837	1,196,886	1,231,614	34,728	2.90%
204 Emergency Management.....	12,187	14,405	14,966	561	3.89%
206 Communications and Dispatch.....	315,565	328,474	381,166	52,692	16.04%
208 Fire Protection.....	183,973	183,566	190,057	6,491	3.54%
210 Fire Marshal .....	26,263	26,947	27,631	684	2.54%
212 Ambulance.....	60,689	69,800	76,200	6,400	9.17%
214 Tree Removal.....	14,100	15,000	25,000	10,000	66.67%
216 Animal Control.....	22,690	26,870	27,070	200	0.74%
<b>TOTAL PUBLIC SAFETY</b>	<b>1,660,304</b>	<b>1,861,948</b>	<b>1,973,704</b>	<b>111,756</b>	<b>6.00%</b>
<b>PUBLIC WORKS</b>					
300 Highways.....	584,054	603,296	594,329	(8,967)	-1.49%
302 Town Aid Road.....	222,315	222,315	222,351	36	0.02%
304 Snow and Ice Removal.....	226,856	144,550	189,550	45,000	31.13%
306 Street Lighting.....	52,669	40,000	23,500	(16,500)	-41.25%
308 Fire Hydrants.....	190,391	199,000	202,500	3,500	1.76%
310 Solid Waste and Recycling.....	514,200	529,465	558,073	28,608	5.40%
314 Groundwater remediation-Town garage.....	33,534	38,000	127,388	89,388	235.23%
<b>TOTAL PUBLIC WORKS</b>	<b>1,824,019</b>	<b>1,776,626</b>	<b>1,917,691</b>	<b>141,065</b>	<b>7.94%</b>









**TOWN OF THOMASTON**  
**SCHEDULE OF EXPENDITURES**  
For the year Ending June 30, 2020  
**Based on Mill Rate of 36.53**

	ACTUAL 2017-2018	BUDGETED 2018-2019	PROPOSED 2019-2020	Increase (Decrease)	
<b>HEALTH AND WELFARE</b>					
402 Medical Services.....	3,205	4,508	4,235	(273)	-6.06%
404 Torrington Area Health District.....	41,763	41,621	41,659	38	0.09%
406 Northwest Regional Mental Health Board.....	838	835	850	15	1.80%
408 Social Services.....	19,082	19,434	19,434	-	0.00%
410 Elderly Nutrition.....	5,473	6,654	6,749	95	1.43%
412 Susan B Anthony Project.....	2,000	2,000	2,000	-	0.00%
414 Central Naugatuck Valley Regional Action Council.....	779	779	1,160	381	48.91%
416 Minibus.....	11,782	17,886	18,585	699	3.91%
418 Veterans Administration.....	1,000	1,797	2,858	1,061	59.04%
<b>TOTAL HEALTH AND WELFARE</b>	<b>85,922</b>	<b>95,514</b>	<b>97,530</b>	<b>2,016</b>	<b>2.11%</b>
<b>CULTURE AND RECREATION</b>					
500 Parks & Recreation.....	96,488	114,554	117,754	3,200	2.79%
502 Memorial Day.....	1,750	1,750	2,000	250	14.29%
508 Public Library.....	320,294	329,590	336,351	6,761	2.05%
<b>TOTAL CULTURE AND RECREATION</b>	<b>418,532</b>	<b>445,894</b>	<b>456,105</b>	<b>10,211</b>	<b>2.29%</b>
<b>HOUSING &amp; DEVELOPMENT</b>					
600 Conservation Commission.....	1,795	1,795	1,795	-	0.00%
614 Economic Development.....	3,845	1,900	1,900	-	0.00%
616 Housing, Land Use & Development.....	140,871	164,022	204,667	40,645	24.78%
650 Brownfields.....	800	800	800	-	0.00%
<b>TOTAL HOUSING &amp; DEVELOPMENT</b>	<b>147,311</b>	<b>168,517</b>	<b>209,162</b>	<b>40,645</b>	<b>24.12%</b>
<b>EDUCATION</b>					
700 Education.....	14,870,691	15,069,534	15,257,126	187,592	1.24%
Teacher Retirement Contribution.....	-	-	41,701	41,701	#DIV/0!
<b>TOTAL EDUCATION</b>	<b>14,870,691</b>	<b>15,069,534</b>	<b>15,298,827</b>	<b>229,293</b>	<b>1.52%</b>
<b>OTHER FINANCING USES</b>					
800 Debt Service Fund (See Schedule B).....	3,000,000	3,000,000	3,000,000	-	0.00%
904 Hillside Cemetery.....	26,000	26,000	26,000	-	0.00%
908 Capital or Nonrecurring (See Schedule A).....	182,416	246,903	318,907	72,004	29.16%
914 Seth Thomas/Bradstreet House.....	8,000	8,000	8,000	-	0.00%
916 Social Service Crisis Fund.....	1,000	1,000	1,000	-	0.00%
<b>TOTAL OTHER FINANCING USES</b>	<b>3,217,416</b>	<b>3,281,903</b>	<b>3,353,907</b>	<b>72,004</b>	<b>2.19%</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING U</b>	<b>26,000,798</b>	<b>26,557,468</b>	<b>27,242,206</b>	<b>684,738</b>	<b>2.58%</b>

**TOWN OF THOMASTON**  
**CAPITAL EXPENDITURES**  
For the Year Ending June 30, 2020  
Based on Mill Rate of 36.53

	ACTUAL 2017-2018	BUDGETED 2018-2019	PROPOSED 2019-2020
<b>TRANSFER TO CAPITAL OR NONRECURRING FUND</b>			
Assessors revaluation.....	\$ 24,000	\$ 22,000	\$ 22,000
BOE: TCS - Auditorium lift.....	-	18,500	-
BOE: TCS - Hot water heater.....	-	37,000	-
BOE: THS - Replace drain/heating pipe insulation.....	-	10,900	-
BOE: THS - Exit and rear parking lot sealant.....	17,500	-	-
BOE - District - 7th grade Chromebooks.....	25,743	-	-
BOE - THS interior door access control.....	-	-	18,025
BOE - THS interior door magnetic strips.....	-	-	10,795
BOE - THS pave driveway entrance.....	-	-	47,072
BOE - District - panic buttons.....	-	-	8,298
BOE - District - network hardware upgrades.....	-	-	47,089
Emergency Management - Refuge communication:	12,500	-	-
Fire Dept: Turn out gear.....	15,000	15,000	15,000
Fire Dept: Self contained breathing apparatus.....	28,000	28,000	28,000
Library: carpeting.....	9,673	-	-
Library: automatic door replacement.....	-	5,000	5,000
PWD: Sidewalk replacement.....	50,000	-	50,000
PWD: Mini Excavator.....	-	35,000	-
PWD: Truck #22 (lease purchase).....	-	10,503	10,503
PWD: Truck #9 (lease purchase).....	-	-	43,125
Recreation: Nystroms Park reserve.....	-	10,000	10,000
Selectmen: Engineering - Nystroms Dam.....	-	35,000	-
Town Hall Building: Facility reserve.....	-	20,000	-
<b>SUBTOTAL</b>	<b>\$ 182,416</b>	<b>\$ 246,903</b>	<b>\$ 314,907</b>

**Town of Thomaston**  
**Schedule of Debt Service**  
**For the year Ending June 30, 2020**

Name of Loan	Interest Rate	Original Debt	Outstanding Principal	-----Scheduled Payment-----			Balance
				Principal	Interest	Total	
<b>Notes:</b>							
Clean Water 2001 - 2021	2%	9,091,656	939,554	532,861	13,919 	546,780	406,693
<b>Bonds:</b>							
Genl Oblig Bond Ser C 2011-2023 (Refur	2-4%	6,945,000	1,905,000	550,000	65,200 	615,200	1,355,000
Genl Oblig Bond May 2013	2-4%	6,735,000	4,695,000	340,000	130,850 	470,850	4,355,000
Genl Oblig Bond November 2014		6,025,000	4,625,000	350,000	145,956 	495,956	4,275,000
Gen Oblig Bond May 2015 (Refunding)		6,455,000	4,785,000	380,000	145,475 	525,475	4,405,000
Genl Oblig Bond July 2018		8,415,000	8,415,000	485,000	277,725 	762,725	7,930,000
less portion to be paid from BOE budget				(111,922)	(43,072)	(154,994)	-
less rebates/premiums applied						(261,992)	-
TOTAL TRANSFER TO DEBT SERVICE FUND			25,364,554	2,525,939	736,053	3,000,000	22,726,693

Future debt:

