



# **Town of Weston Board of Finance**

Debt Capacity Analysis Subcommittee  
Public Comment Meeting  
February 26, 2025

## Before we begin...

- The output depicted in these draft scenarios are hypothetical and dependent on a variety of inputs, assumptions, and model design.
- These scenarios are subject to change and inputs may vary in future analyses.
- Actual results may vary from any hypothetical forecast for a variety of reasons, including changing economic conditions, underlying assumptions, timing and size of expenditures, political decisions, and other factors that may not be anticipatable.
- Any bond issuance in the future is ultimately subject to the prior approval of Weston voters.

**The scenarios should not be construed or implied to be an approval by any town board.**

# Our Findings

## BOE'S \$110MM WMS plan is unaffordable

- Coupled with a \$20MM need for town infrastructure, Weston's peak debt balance would reach \$108MM with the 2024 BOE proposal using 30 yr. amortization
- The resulting debt service burden would exceed recommended policy levels and exhaust the town's unused debt capacity
- The property tax levy on the median home would increase \$4,300 in five years
- Alternative approaches will involve tradeoffs between adequacy of investment for town and school needs, debt service burden, and tax levy impact.

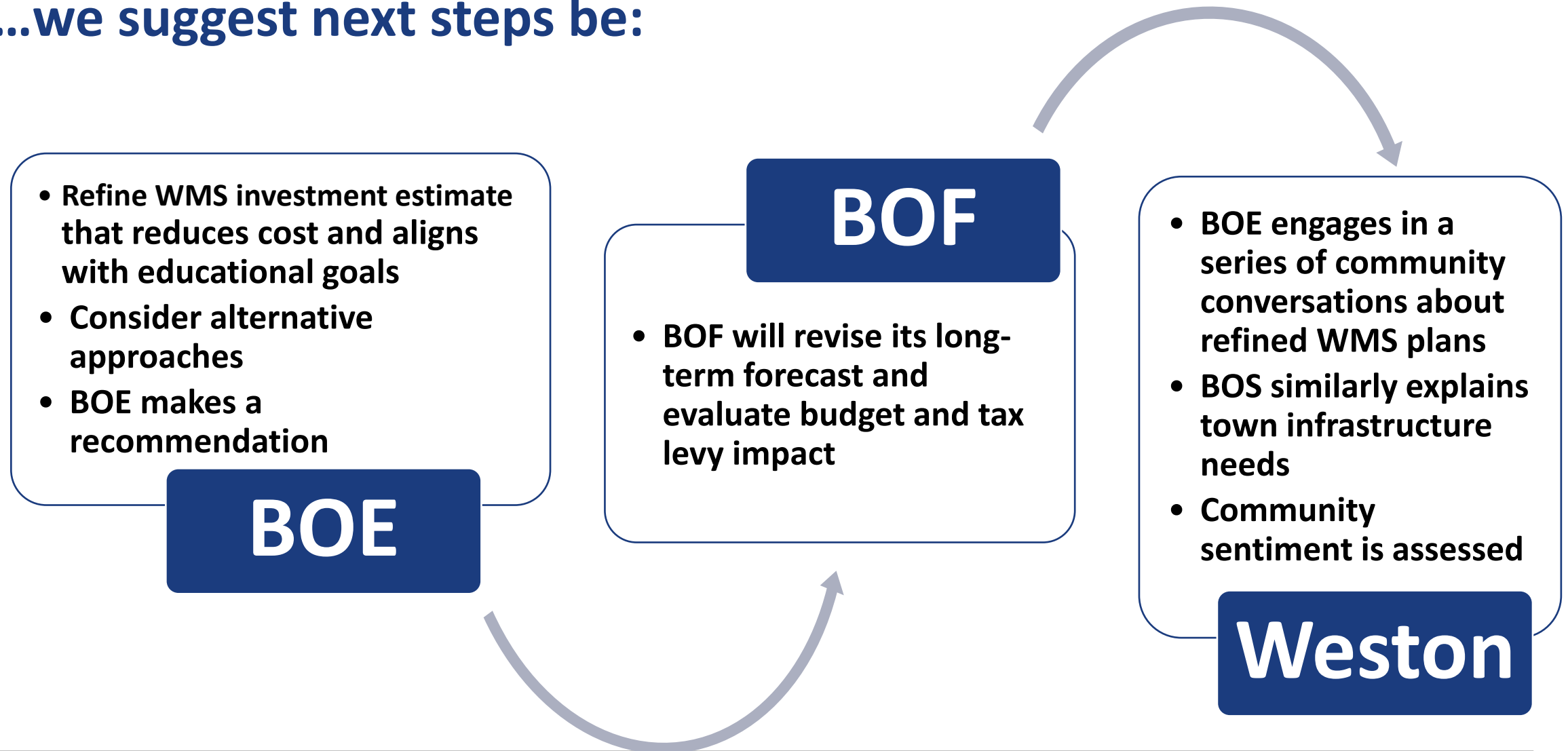
## Lesser capital expenditure could be serviced

- The forecast model suggests that Weston could service as much as \$91MM of 30-year debt issued in the next five years
- Such debt could finance as much as \$70MM in debt for WMS renovation plus \$20MM for town infrastructure
- The debt service burden at 9% would be within recommended policy limits and leave \$14MM of unused debt capacity
- The property tax levy on the median home would increase \$4,000 in five years at this debt level and for lesser amounts at lower investment levels

## The most basic WMS repair plan excludes major renovation

- The Collier's Capital Improvement Plan offers an alternative to repair basic mechanics at WMS for \$17MM over the next ten years
- The Collier's CIP outlines another \$33MM for basic repair to the other schools
- Coupled with the \$20MM need for town infrastructure, Weston's peak debt balance would reach \$45MM in ten years
- The tax levy would increase \$2,800 within five years
- The plan offers no major renovation of WMS to address facility issues identified by the BOE.

## ...we suggest next steps be:



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## Debt Capacity Subcommittee Purpose

The Debt Capacity Subcommittee was formed in September 2024 and its primary purpose is to:

- construct a dynamic forecasting model that evaluates debt necessary to finance contemplated infrastructure projects;
- assess the impact of varying levels of debt on the town's budget and tax burden on Weston's citizens

## No Bias

The Board of Education has developed information on two options:

1

Build a new middle school for \$110 million with an assumed state reimbursement of 20% plus another \$33 million in basic repairs on the other schools over ten years

2

The alternative is to spend \$50 million, including \$17 million for WMS, over the next ten years on basic repairs

- We have determined that Option 1 would generate a debt service ratio in excess of the recommended policy limit of 10%
- We have crafted a range of scenarios between these two options that are within the debt service ratio of 10% or less and present them for consideration

**The Debt Capacity Subcommittee has no bias towards any scenario**

## Policy Goals

Our primary policy goals are:

- to provide the Board of Selectmen and the Board of Education with a range of operating and capital budget scenarios
- to inform elected leadership's decision-making around medium and long-term capital allocation and taxpayer impact
- to inform the public about the budgetary and tax impact of these decisions

## Model Design & Development

- The current Excel model's development was begun by the Board of Finance in Summer 2022
- This subcommittee has since updated the model with new data, including:
  - the proposed Town and BOE Fiscal 2026 operating budget and capital improvement plans
  - The Town's five-year forecast model assumptions
  - The Town and BOE's Capital Improvement & Major Expenditure plans

## Model Design & Development

- The model relies upon the TOW capital improvement budget which has clearly defined spending objectives over the first five years of the forecast
- The model uses the BOE's 10-year capital plan created by Colliers.
- The model uses standardized growth rates beyond the BOS/BOE capital plans through year 20.
- For this reason, the model's projections are more aligned with BOS and BOE leadership goals in the first 10 years and directionally accurate beyond that.

## **Data Sources**

### ***Town of Weston***

- FY 2025 town operating budget
- FY 2026 proposed budget by First Selectwoman
- FY 2027-2030 operating forecast by Town Administrator
- TOW Capital Improvement Plan from Town Administrator (11/2024)

### ***Weston Board of Education***

- FY 2025 BOE operating budget
- FY 2026 BOE proposed budget
- BOE Capital Improvement Plan based on Collier's Report (11/2024)

# Scenario Development Overview

The model output includes **30 different scenarios** found in Appendices B, C & D

**3**

**Operating Growth Rate Scenarios: Base, Low, & High**

**X**

**5**

**Variations of Major Capital Expenditure & Capital Improvement Plans**

**X**

**2**

**Debt amortization approaches: 20 yr. vs. 30 yr.**

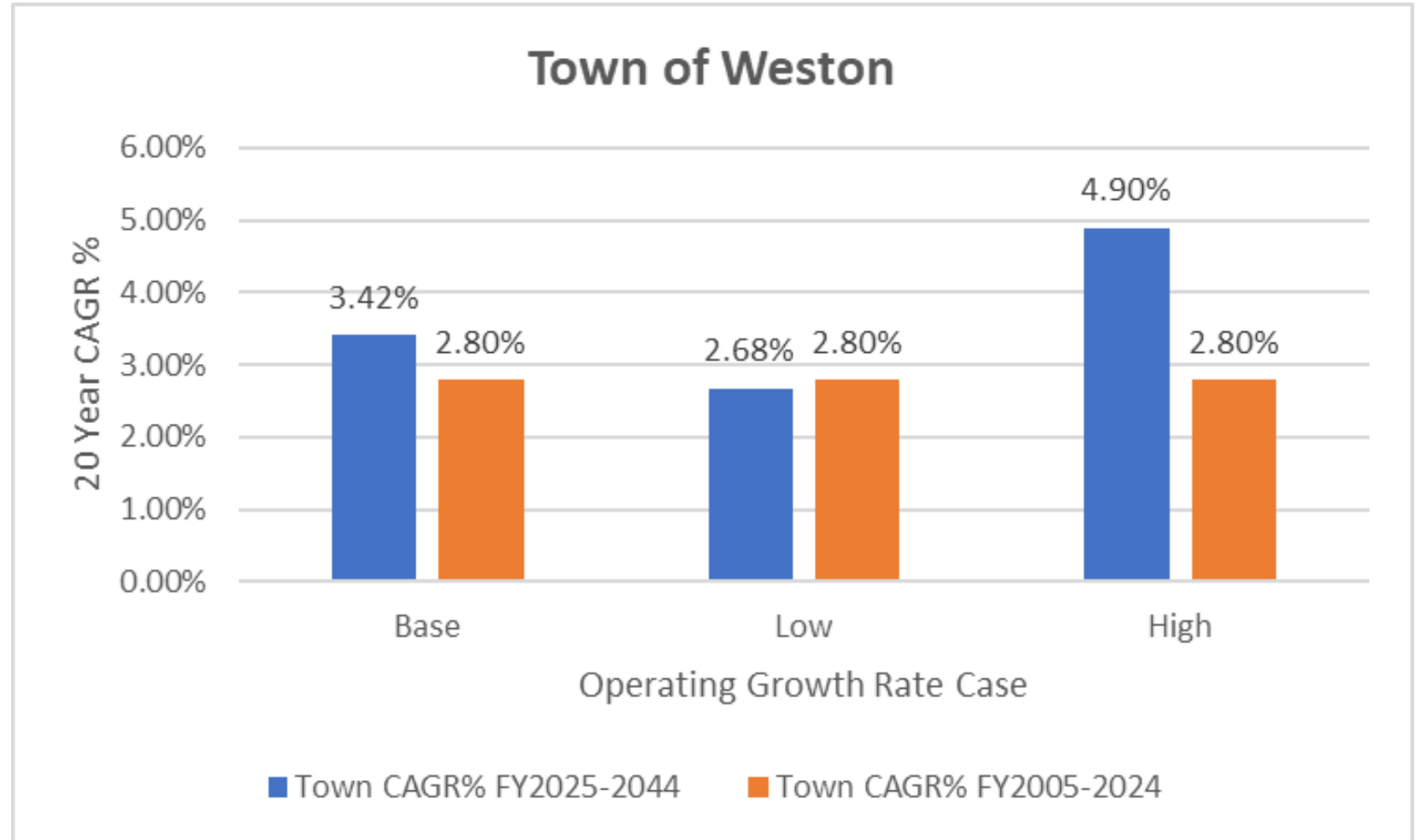
## Key Assumptions: Operating Growth Rates – Town Budget

### *Town Operating Expenses:*

- FY 2025 based on approved budget
- FY 2026 based on proposed First Selectwoman's budget
- FY 2027-2030 based on Town Administrator November 2024 forecast of averages 4.6% over the period
- FY 2031 and beyond assumes varying growth rates:
  - **Base Case: 3.0% p.a.**
  - **Low Operating Growth Case: 2.0% p.a.**
  - **High Operating Growth Case: 5.0% p.a.**

# Key Assumptions: Operating Growth Rates - Town Budget

- The growth rate assumptions used in the three cases for 2025-2044 are more conservative than the 20-year growth rate of Weston’s approved budgets between 2005-2024
- We use a Compound Annual Growth Rate (“CAGR”) which considers the compounding effect of growth over time; meaning the growth rate is applied to the accumulated value in each period, not just the initial value



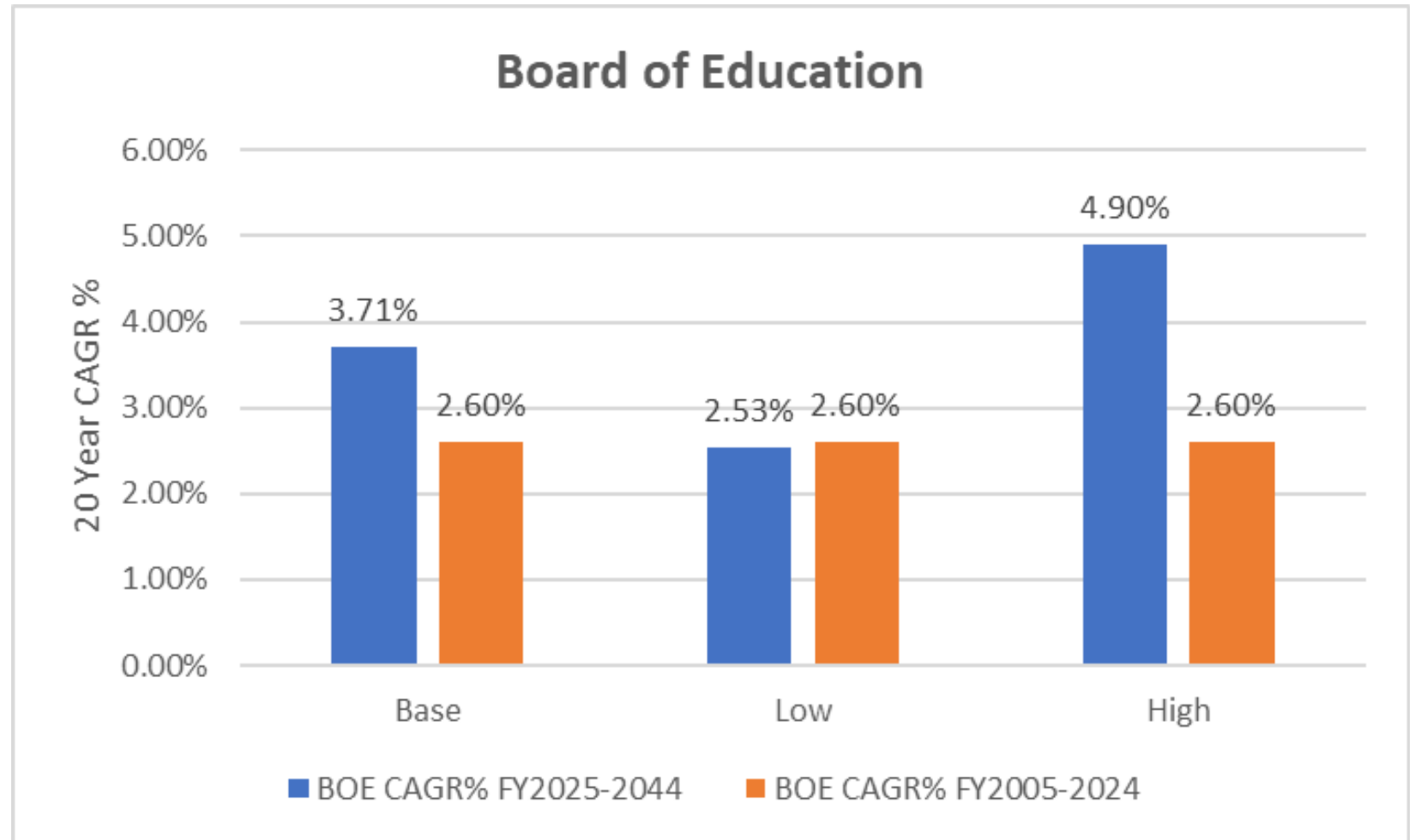
# Key Assumptions: Operating Growth Rates - BOE Budget

## *BOE Operating Expenses*

- FY 2025 based on approved budget
- FY 2026 based on proposed BOE budget
- FY 2027 and beyond
  - **Base Case: 3.75% p.a.**
  - **Low Operating Growth Case: 2.5% p.a.**
  - **High Operating Growth Case: 5.0% p.a.**

## Key Assumptions: Operating Growth Rates – BOE Budget

- The growth rate assumptions used in the three cases for 2025-2044 are more conservative than the 20-year growth rate of Weston’s approved budgets between 2005-2024
- We use a Compound Annual Growth Rate (“CAGR”) which considers the compounding effect of growth over time; meaning the growth rate is applied to the accumulated value in each period, not just the initial value



## Key Assumptions: Other Revenue

### *Other Revenue (non-tax sources)*

- FY 2025 approved budget of \$4.6MM
- FY 2026 based on proposed First Selectwoman's budget of \$4.7MM
- FY 2027 and beyond: assume zero growth in Other Revenue

## Key Assumptions: Capital Improvement Plans (“CIP”)

- **Town CIP:** 10-year plan from Town Administrator projection in November 2024
- **BOE CIP:** 10-year plan based on Colliers report in November 2024 which includes a bare minimum level of maintenance and repair to keep all schools in operating condition
- Annual CIP in Tax Levy assumed to be \$3.5MM in FY 2026, growing at 3.0% p.a.
- The sum of Town CIP and BOE CIP in excess of \$3.5MM in any year will be funded through long-term debt

## Key Assumptions: Major Capital Expenditures

The model considers four major capital expenditure projects that are currently contemplated by BOS and BOE leadership:

### *Town of Weston – all three projects assumed in FY2027*

- Road paving: \$6MM
- Infrastructure: \$10MM
- Water Project: \$4MM

### *Board of Education – assumed in FY2027 and FY2028*

- Weston Middle School: \$88MM, assuming 20% state reimbursement on a gross construction cost of \$110MM
- \$46.2MM is spent in FY27 and \$41.8MM in FY28

## Key Assumptions: Major Capital Expenditures

- The Major Capital Expenditure scenarios that were assumed were:
  - **No Major WMS Renovation:** included the Colliers projected amount for WMS capital expenditures in the annual CIP assumptions (\$17 MM over 10 years)
  - **8% Debt Service:** solved for the WMS renovation budget that would result in a 8% debt service in FY 2028
  - **9% Debt Service:** solved for the WMS renovation budget that would result in a 9% debt service in FY 2028
  - **10% Debt Service:** solved for the WMS renovation budget that would result in a 10% debt service in FY 2028
  - **\$110MM WMS Renovation:** This is the original BOE proposal from Spring 2024 for WMS with net cost to town of \$88MM after state matching grant
- Note: for all scenarios, the \$20MM set of Town major capital projects were assumed
- Note: for all scenarios except the Full Colliers scenario, the Colliers projected WMS capex was excluded from the CIP

## Key Assumptions: Debt Amortization & Interest Expense

- **Existing Debt:** debt service is scheduled per amortization and interest schedule
- **New Debt:**
  - Major Capital Expenditures will necessitate the use of new bonds FY2027 and beyond
  - Assumed interest expense is 5.0% for all new bond issuances
  - **Model output calculates principal repayment using 20-year and 30-year even-principal amortization scenarios**
  - Principal and interest are paid semi-annually
- **New Debt for Water Project**
  - The \$4MM water project will be financed through a state revolving fund that affords 20-year amortization with a 3.0% interest expense
  - The program is further assumed to afford a 25% principal forgiveness in Year 5 with the remaining unpaid principal repaid evenly over 15 years

## Key Assumptions: Other

### *Grand List*

- 2025 based on approved budget, reflecting October 2023 property revaluation
- Grand List is assumed to grow 0.55% annually in non-reval years, per Town's projection in November 2024
- Grand List is assumed to grow 5.0% in Fiscal Years 2030, 2035, and 2040, which are the first effective year after revaluation in Fiscal Years 2028, 2033, and 2038

### *Tax Collection Rate*

- FY2025: 98.3%, per approved budget
- FY2026: 98.5%, per proposed First Selectwoman's budget
- FY2027 and beyond: 98.4%

### *Total Tax Levy:*

Calculated by the model as the sum of:

- Town Operating Expenses + BOE Operating Expenses + Annual CIP in Tax Levy + Annual Debt Service – Annual Revenue

## Key Assumptions: Other

### *Median House Value*

- FY2025: \$713,000 based on 2023 revaluation which is 70% assessed value of the \$1.018 million median market value
- MHV assumed flat during non-reval years and assumed to grow 5% in reval years

### *Population*

- FY2025 is 10,336 and is assumed to remain constant over the forecast period

### *Households*

- FY2025 is 3,531 households and is assumed to remain constant over the forecast period

**Appendix A** depicts the 20-year average amount as well as compound annual growth rate (“CAGR”) for selected elements of Weston’s approved budgets from FY2005-FY2024 as datapoints for comparison to the scenarios.

## Model Output

**Base Case scenarios** are discussed herein for presentation purposes as drafts and details may be found in **Appendix B. Low Operating Growth** and **High Operating Growth Scenarios** may be found in **Appendices C and D, respectively, as drafts.**

***Key Debt Metrics:*** calculated for each year

- Debt service as % of expenditures
- Debt per capita
- Debt as % of total expenditures
- Debt as % of Grand List

***Tax Impact:*** calculated for each year

- Mill rate
- Tax on median assessed value home in Weston  
*(median market value was \$1.022MM market value from 2023 revaluation)*

# Model Output

## *Debt Capacity*

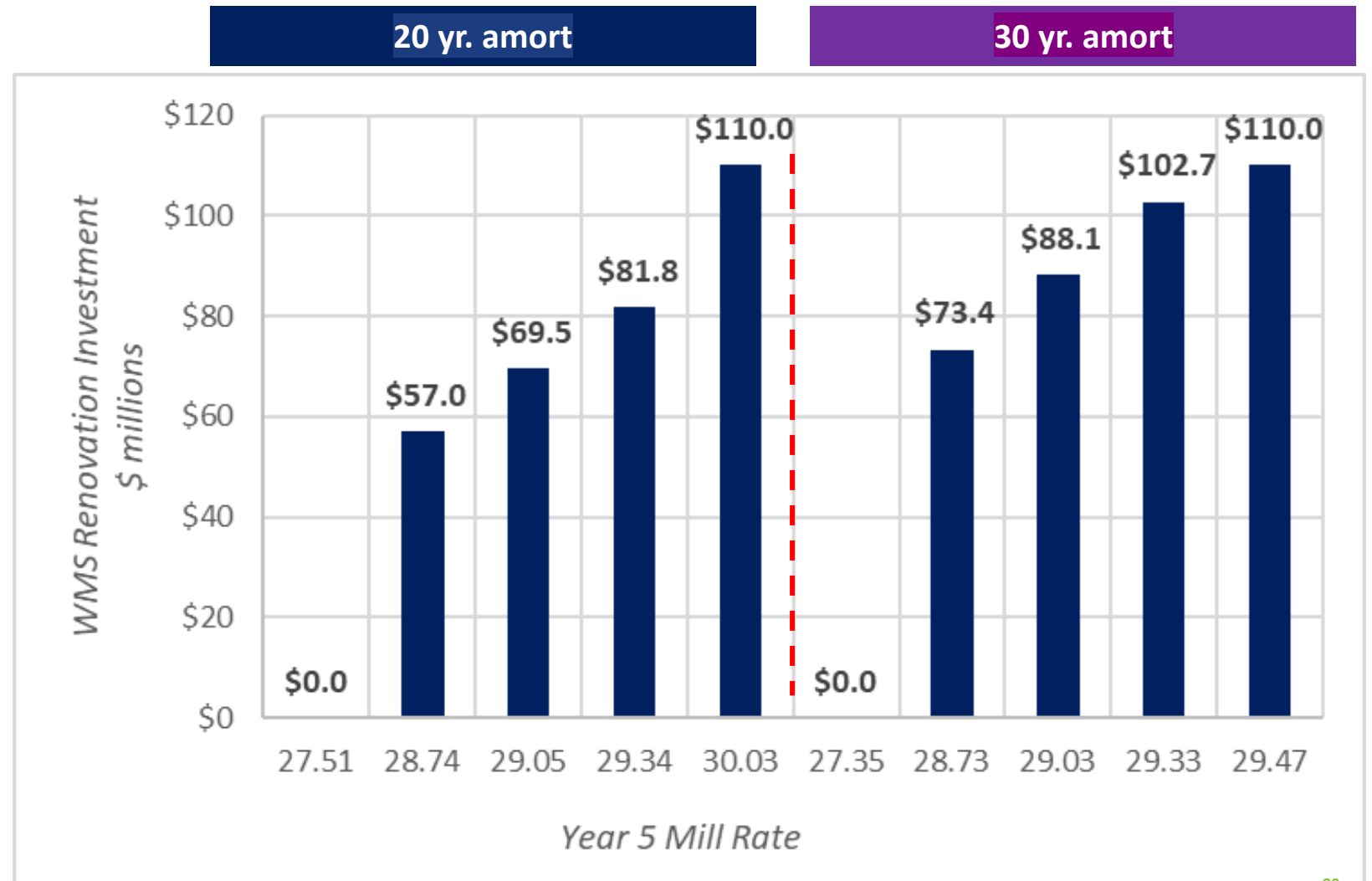
- For all draft scenarios, the amount of debt in 2029 is highlighted in the summary but debt levels are calculated for each year
- For the 8%, 9%, 10% scenarios, the implied WMS renovation budget is reported

## *Unused Debt Capacity*

- This amount is calculated assuming a maximum 10% debt service ratio in any year and represents the amount of “dry powder” debt service available to support other major capital projects. The summary page highlights the unused capacity in 2029 after the scheduled major capital expenditures have been financed.

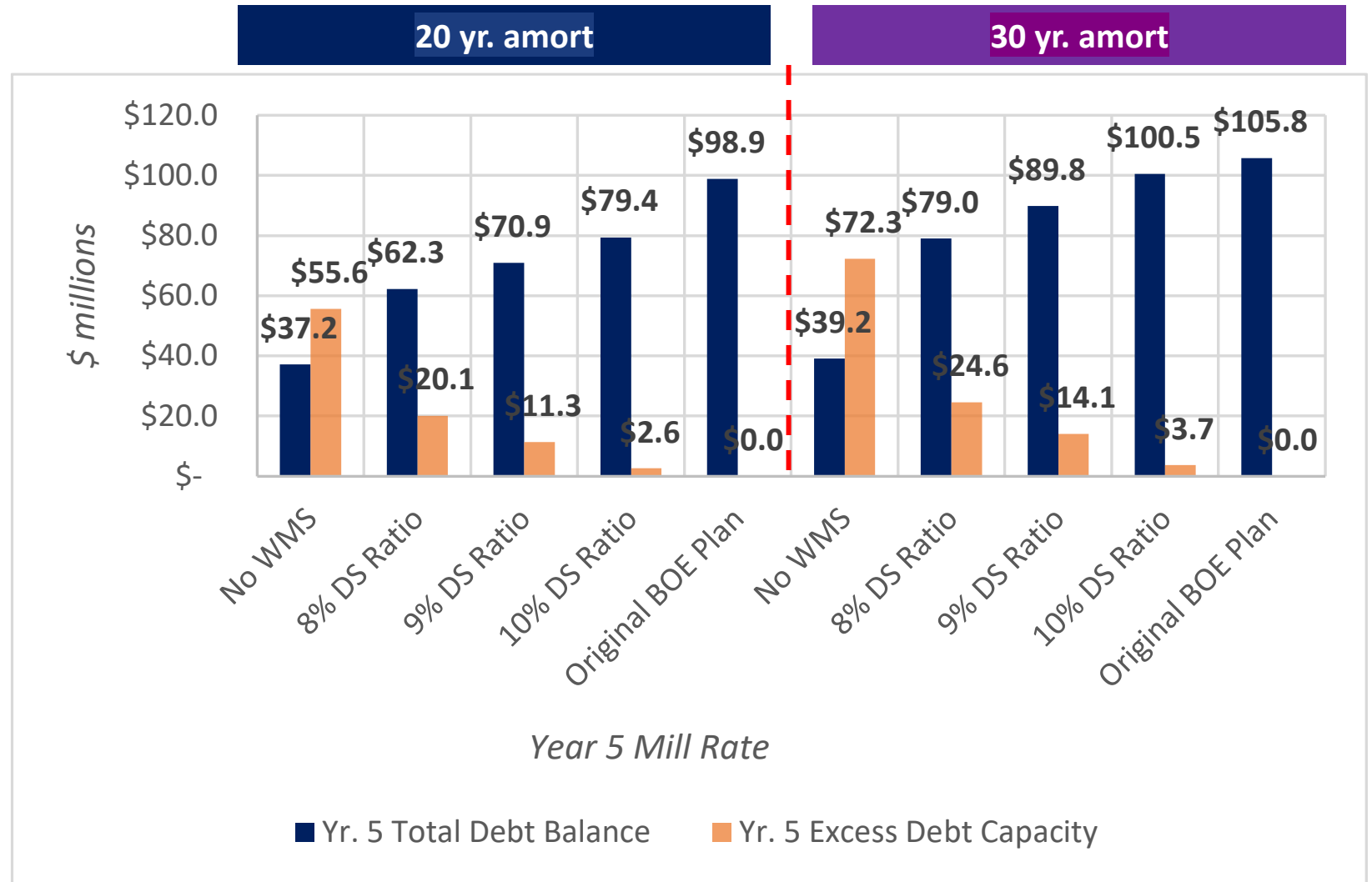
# WMS Renovation Investment Scenarios - DRAFT

- Left to right scenarios under both 20 and 30 yr. amortization:
  - **No WMS** (3.2% DSR)
  - **8% debt service ratio**
  - **9% debt service ratio**
  - **10% debt service ratio**
  - **Full BOE plan**
    - 12.2% and 10.5% DSR, respectively for 20 and 30 yr. amortization
- All scenarios include \$20MM of Town capital expenditures for roads, infrastructure, and water system in FY 2027



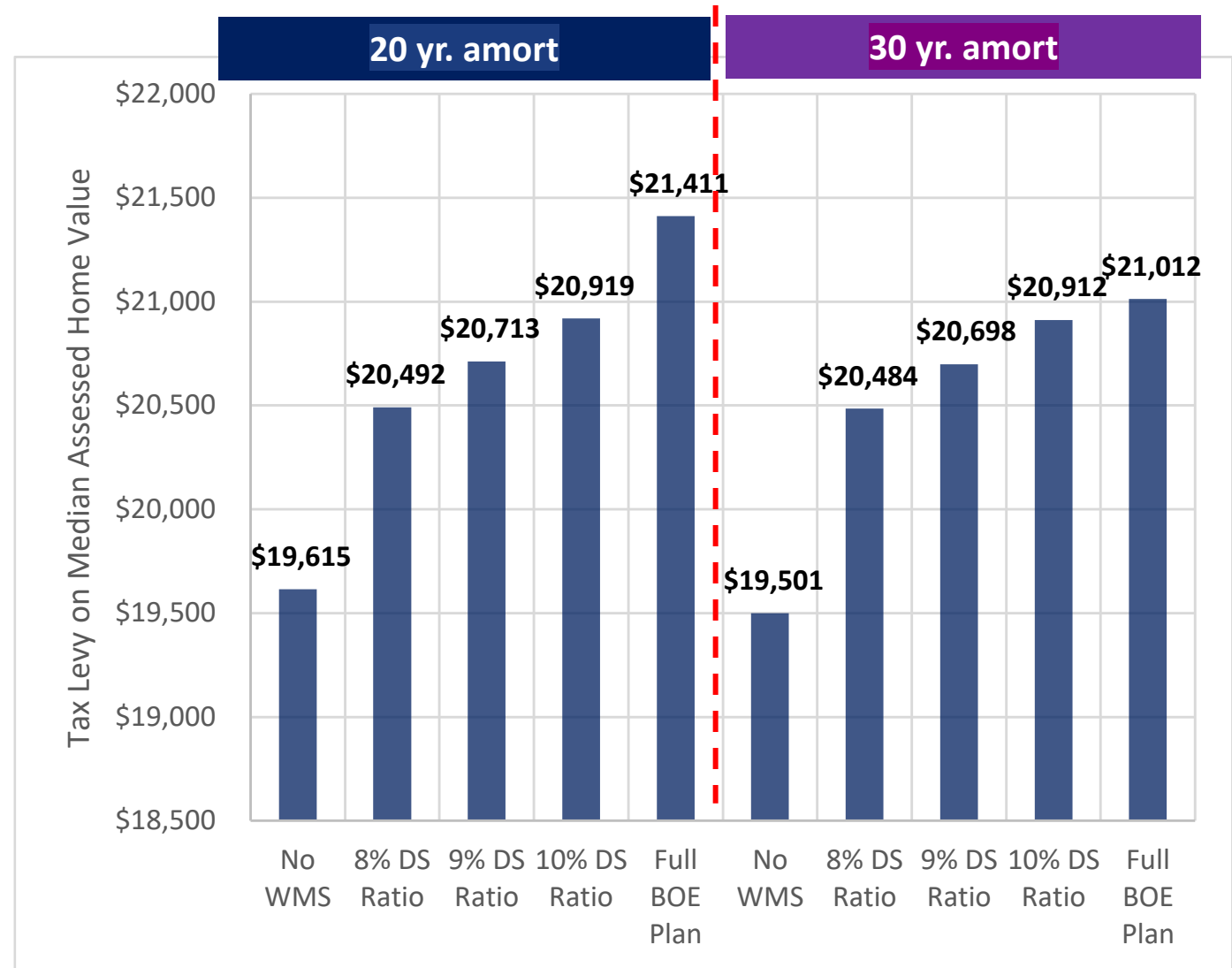
# Total Debt & Excess Debt Capacity - DRAFT

- Left to right scenarios under both 20 and 30 yr. amortization:
  - No WMS (3.2% DSR)**
  - 8% debt service ratio**
  - 9% debt service ratio**
  - 10% debt service ratio**
  - Full BOE plan**
    - 12.2% and 10.5% DSR, respectively for 20 and 30 yr. amortization
- All scenarios include \$20MM of Town capital expenditures for roads, infrastructure, and water system in FY 2027



# Tax Levy Median Assessed Home Value - DRAFT

- 2023 Grand List Revaluation yielded a Median Assessed Home Value of approx. \$713,000
- 2025 Tax Levy on the Median Assessed Home Value is \$16,734
- Left to right scenarios under both 20 and 30 yr. amortization:
  - **No WMS (3.2% DSR)**
  - **8% debt service ratio**
  - **9% debt service ratio**
  - **10% debt service ratio**
  - **Full BOE plan**
    - 12.2% and 10.5% DSR, respectively for 20 and 30 yr. amortization



# Tax Levy Median Assessed Home Value vs. Total Debt Scenarios - DRAFT



## Example Identifiable Risks to Scenarios

- **Community Support:** the issuance of debt is dependent on the approval of Weston voters.
- **School Construction Grant Program:** a 20% construction reimbursement assumption for gross costs may be aggressive as new construction typically garners 11%-13% reimbursement while renovation often receives 20%. Colliers has advised BOE that 20% could potentially be justified if it can be demonstrated that new construction would be less expense than renovation. In addition, Governor Lamont's proposed FY 2026 budget contemplates reductions in available funding for school construction grants.
- **Interest Rate:** we assume the bond interest rate in FY 2027 is 5.0% p.a., a full 1.10% higher than the 30-year AAA rate available today. We further assume the 5% rate remains constant across the forecast period. A 1.0% p.a. interest rate variance on \$10MM of debt varies annual debt service by \$100,000.

## Example Identifiable Risks to Scenarios

- **Federal Grants:** BOE's FY2025 budget included approximately \$700,000 of special education grants that are funded from the U.S. Department of Education. Trump Administration policies could adversely impact this offset to SPED budgets.
- **Tariff impact:** The Trump Administration tariff policies may impact raw material costs – such as steel, aluminum, electronics, and other items - that could adversely impact the cost of capital purchases (firetrucks and emergency vehicles) as well as construction materials.
- **These identifiable risks are not exhaustive**

**Risks to scenarios– identifiable or not – can materially impact this model's output**

## Stakeholder Input

- ***Elected Leadership*** – our output is being shared with the Board of Selectmen and the Board of Education and their respective staff professionals for consideration, comment, and suggestions
- ***Public Input*** – The Board of Finance will host a public comment meeting at the Weston Middle School library on Wednesday, February 26 at 8:00 p.m. The meeting will be simulcast on the town’s YouTube channel and recorded for later viewing.

## Long Term Utility of Forecast Model

- The draft forecast model is expected to change as frequently as assumptions change, such as:
  - Changes to proposed budgets
  - Updated based on approved budgets
  - Changes to capital spending plans
- Model updates can be generated when needed to guide elected leadership and inform the public
- The model could ultimately be modified to assist BOS and BOE leadership with long-term budget forecasting with more specificity beyond year-over-year growth rates

# APPENDIX A: FY2005-FY2025 Weston Budget Averages & CAGR

Selected Budget Elements	FY 2005 - FY 2024					
	Average (\$ thousands)			Compound Annual Growth Rate		
	Last 5 Year	Last 10 Year	Last 20 Year	Last 5 Year	Last 10 Year	Last 20 Year
<b>Town Budget</b>	\$ 14,259	\$ 13,412	\$ 11,952	2.7%	2.4%	2.8%
<b>Board of Education Budget</b>	\$ 55,328	\$ 52,277	\$ 47,300	1.8%	2.0%	2.6%
<b>Capital Budget</b>	\$ 1,836	\$ 1,420	\$ 1,321	21.6%	10.5%	<b>2.7%</b>
<b>Total Debt Service</b>	\$ 4,856	\$ 5,578	\$ 5,974	-12.5%	-7.5%	-0.9%
<b>Debt Service as % of Exp.</b>	6.7%	8.1%	9.5%	-13.7%	-9.0%	-3.4%
<b>Gross Budget</b>	\$ 76,279	\$ 72,687	\$ 67,075	1.6%	1.7%	2.5%
<b>Less: Other Revenues</b>	\$ 3,298	\$ 3,029	\$ 3,074	6.8%	2.6%	-0.5%
<b>Net Budget</b>	\$ <b>72,982</b>	\$ <b>69,658</b>	\$ <b>64,011</b>	<b>1.4%</b>	<b>1.7%</b>	<b>2.7%</b>

BASE CASE SCENARIOS

BASE CASE SCENARIOS	20 Year Amortization					30 Year Amortization				
	1	2	3	4	5	6	7	8	9	10
All scenarios include \$20 million for TOW infrastructure	No Major WMS Renovations	8% Debt Service Ratio Limit determines WMS renovation	9% Debt Service Ratio Limit determines WMS renovation	10% Debt Service Ratio Limit determines WMS renovation	\$110 million WMS renovation	No Major WMS Renovations	8% Debt Service Ratio Limit determines WMS renovation	9% Debt Service Ratio Limit determines WMS renovation	10% Debt Service Ratio Limit determines WMS renovation	\$110 million WMS renovation
Town Budget Growth% FY2025-2030 - Town Assump.	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%
Town Budget Growth% FY2031-2044 - Subcommittee Assump.	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Town Budget Growth% FY2025-2044 - Calculated	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%
Town Budget Growth% FY2005-2024 Benchmark	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
BOE Budget Growth% FY2025-2026 - BOE Assump.	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%
BOE Budget Growth% FY2025-2044 - Subcommittee Assump.	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
BOE Budget Growth% FY2025-2044 - Calculated	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%
BOE Budget Growth% FY2005-2024 Benchmark	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Other Revenue FY 2026 (\$000s)	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715
Other Revenue growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Tax Collection Rate (except 98.5% in FY26)	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%
Unassigned Surplus Target % Current Year Revenue	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

CAPITAL IMPROVEMENT PROJECTS (\$000s) - DRAFT

TOW CIP ex major projects FY2026-2035	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404
BOE CIP ex major projects FY2026-2035	\$ 50,260	\$ 31,194	\$ 31,194	\$ 31,194	\$ 31,194	\$ 50,260	\$ 31,194	\$ 31,194	\$ 31,194	\$ 31,194
Total CIP ex major projects FY2026-2035	\$ 79,664	\$ 60,598	\$ 60,598	\$ 60,598	\$ 60,598	\$ 79,664	\$ 60,598	\$ 60,598	\$ 60,598	\$ 60,598
Total Funded CIP Through Tax Levy FY2026	\$ 6,070	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Total Funded CIP Through Tax Levy FY2027	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605
% Growth of CIP funding via Tax Levy FY2038-2044	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

MAJOR TOWN PROJECTS (\$000s) - DRAFT

Road Paving	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
New Town Infrastructure	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Water Project	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000

MAJOR BOE PROJECTS (\$000s) - DRAFT

WMS (net bond issuance)	\$ -	\$ 45,625	\$ 55,610	\$ 65,443	\$ 88,000	\$ -	\$ 58,688	\$ 70,487	\$ 82,197	\$ 88,000
Total WMS expenditure, assuming 20% reimbursement	\$ -	\$ 57,031	\$ 69,512	\$ 81,804	\$ 110,000	\$ -	\$ 73,361	\$ 88,109	\$ 102,746	\$ 110,000

DEBT ASSUMPTIONS - DRAFT

Amortization	20	20	20	20	20	30	30	30	30	30
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

SELECTED METRICS - DRAFT

Implied Mill Rate in 2028 (Yr. 5 - 2029)	27.51	28.74	29.05	29.34	30.03	27.35	28.73	29.03	29.33	29.47
Tax Levy on Median Assessed Home Value (Yr. 5 - 2029)	\$ 19,615	\$ 20,492	\$ 20,713	\$ 20,919	\$ 21,411	\$ 19,501	\$ 20,484	\$ 20,698	\$ 20,912	\$ 21,012
TLMAHV Change \$ from 2025 @ \$16,734 to 2029 \$000s	\$ 2,881	\$ 3,758	\$ 3,979	\$ 4,185	\$ 4,677	\$ 2,767	\$ 3,750	\$ 3,964	\$ 4,178	\$ 4,278
TLMAHV Change % from 2025 @ \$16,734 to 2029	17.2%	22.5%	23.8%	25.0%	28.0%	16.5%	22.4%	23.7%	25.0%	25.6%
Total Debt Balance (Yr. 5 - 2029) \$000s	\$ 37,188	\$ 62,300	\$ 70,914	\$ 79,398	\$ 98,859	\$ 39,168	\$ 79,010	\$ 89,788	\$ 100,485	\$ 105,786
Debt Service as % Net Budget for Tax Levy (Yr. 4 - 2028)	3.2%	8.0%	9.0%	10.0%	12.2%	3.2%	8.0%	9.0%	10.0%	10.5%
Excess Debt Capacity (Yr. 5 - 2029) \$000s	\$ 55,640	\$ 20,126	\$ 11,290	\$ 2,588	\$ -	\$ 72,319	\$ 24,594	\$ 14,085	\$ 3,656	\$ -
Total Debt per Capita (Yr. 5 - 2029)	\$ 2,860	\$ 6,219	\$ 7,102	\$ 7,971	\$ 9,964	\$ 2,982	\$ 7,755	\$ 8,837	\$ 9,910	\$ 10,442
Total Debt % Grand List (Yr. 5 - 2029)	0.9%	1.9%	2.2%	2.5%	3.1%	0.9%	2.4%	2.8%	3.1%	3.3%
Total Debt % Expenditures (Yr. 5 - 2029)	31.4%	65.5%	74.0%	82.3%	100.6%	32.9%	81.7%	92.1%	102.3%	107.3%

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 1

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	4,433,695	5,139,868	5,958,516
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 104,032,327</b>	<b>\$ 124,868,640</b>	<b>\$ 149,734,167</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	23,559,958	9,410,162	12,049,246	5,766,243	5,019,517	4,698,052
Less New Bond Financing and Issuance Costs	-	-	(17,740,657)	(6,803,484)	(8,795,591)	(804,900)	(513,136)	(594,866)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>81,783,099</b>	<b>85,456,116</b>	<b>89,476,309</b>	<b>108,993,670</b>	<b>129,375,021</b>	<b>153,837,353</b>
<i>% change from prior year</i>		6.6%	2.8%	4.5%	4.7%	3.5%	3.5%	3.6%
Implied Mill Rate	23.47	24.83	25.42	26.42	27.51	31.22	34.53	38.25
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,124	\$ 18,837	\$ 19,615	\$ 23,373	\$ 27,143	\$ 31,571
Total Debt Balance	\$ 355,000	\$ 16,853,624	\$ 22,429,901	\$ 29,558,505	\$ 37,188,439	\$ 39,536,872	\$ 27,580,438	\$ 16,593,203
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>3.5%</b>	<b>2.7%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 57,329,570</b>	<b>\$ 58,383,892</b>	<b>\$ 55,639,917</b>	<b>\$ 58,705,146</b>	<b>\$ 83,321,490</b>	<b>\$ 112,327,828</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 1,631</b>	<b>\$ 2,170</b>	<b>\$ 2,860</b>	<b>\$ 3,825</b>	<b>\$ 2,668</b>	<b>\$ 1,605</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.52%</b>	<b>0.68%</b>	<b>0.89%</b>	<b>1.11%</b>	<b>0.72%</b>	<b>0.41%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>19.48%</b>	<b>24.87%</b>	<b>31.38%</b>	<b>34.77%</b>	<b>20.57%</b>	<b>10.47%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>21.1%</b>	<b>20.3%</b>	<b>19.4%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 940,162</b>	<b>\$ 253,168</b>	<b>\$ (529,240)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ -	20%	\$ -

UNUSED DEBT CAPACITY ALGORITHM

Target Debt Service to Exp. Ratio in Year 4

10.0%	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,178,310	\$ 8,545,612	\$ 8,947,631	\$ 10,899,367	\$ 12,937,502	\$ 15,383,735
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (2,445,353)	\$ (2,707,222)	\$ (3,383,639)	\$ (5,028,852)	\$ (4,605,353)	\$ (4,150,952)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 5,732,957	\$ 5,838,389	\$ 5,563,992	\$ 5,870,515	\$ 8,332,149	\$ 11,232,783
20	Years Principal Amortization (b)								
5.0%	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 57,329,570	\$ 58,383,892	\$ 55,639,917	\$ 58,705,146	\$ 83,321,490	\$ 112,327,828

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 2

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 103,529,447</b>	<b>\$ 124,285,664</b>	<b>\$ 149,058,339</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	12,989,043	11,506,411	7,601,435	7,885,556	7,567,734
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(5,914,786)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>85,750,090</b>	<b>89,923,695</b>	<b>93,497,263</b>	<b>110,916,068</b>	<b>131,066,364</b>	<b>155,345,241</b>
<i>% change from prior year</i>		6.6%	7.8%	4.9%	4.0%	3.3%	3.4%	3.5%
Implied Mill Rate	23.47	24.83	26.65	27.80	28.74	31.77	34.98	38.63
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 19,001	\$ 19,821	\$ 20,492	\$ 23,785	\$ 27,497	\$ 31,885
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 63,789,339	\$ 64,282,128	\$ 62,300,172	\$ 55,300,722	\$ 38,120,827	\$ 22,521,837
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.3%</b>	<b>8.0%</b>	<b>7.8%</b>	<b>6.7%</b>	<b>5.2%</b>	<b>4.1%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 14,696,644</b>	<b>\$ 18,307,020</b>	<b>\$ 20,125,782</b>	<b>\$ 35,066,171</b>	<b>\$ 61,920,582</b>	<b>\$ 92,022,205</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 6,172</b>	<b>\$ 6,219</b>	<b>\$ 5,350</b>	<b>\$ 3,688</b>	<b>\$ 2,179</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>1.94%</b>	<b>1.94%</b>	<b>1.56%</b>	<b>1.00%</b>	<b>0.55%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>67.87%</b>	<b>67.40%</b>	<b>65.45%</b>	<b>47.83%</b>	<b>28.08%</b>	<b>14.07%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.0%</b>	<b>19.3%</b>	<b>18.6%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 28,967</b>	<b>\$ (582,272)</b>	<b>\$ (1,239,617)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 45,624,958	20%	\$ 57,031,197

UNUSED DEBT CAPACITY ALGORITHM

<b>8.0%</b> Target Debt Service to Exp. Ratio in Year 4								
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,575,009	\$ 8,992,369	\$ 9,349,726	\$ 11,091,607	\$ 13,106,636	\$ 15,534,524
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (7,161,667)	\$ (7,337,148)	\$ (7,584,990)	\$ (6,914,578)	\$ (6,332,304)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,469,664	\$ 1,830,702	\$ 2,012,578	\$ 3,506,617	\$ 6,192,058	\$ 9,202,221
<b>20</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 14,696,644	\$ 18,307,020	\$ 20,125,782	\$ 35,066,171	\$ 61,920,582	\$ 92,022,205

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 3

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 103,529,447</b>	<b>\$ 124,285,664</b>	<b>\$ 149,058,339</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	23,980,875	12,488,189	8,456,532	8,613,972	8,182,137
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(16,049,275)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>85,750,090</b>	<b>90,781,039</b>	<b>94,479,041</b>	<b>111,771,165</b>	<b>131,794,780</b>	<b>155,959,645</b>
<i>% change from prior year</i>		6.6%	7.8%	5.9%	4.1%	3.2%	3.4%	3.5%
Implied Mill Rate	23.47	24.83	26.65	28.06	29.05	32.02	35.17	38.78
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 19,001	\$ 20,007	\$ 20,713	\$ 23,972	\$ 27,647	\$ 32,008
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 73,417,102	\$ 73,403,167	\$ 70,914,487	\$ 61,888,140	\$ 42,174,623	\$ 24,295,373
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.3%</b>	<b>9.0%</b>	<b>8.8%</b>	<b>7.4%</b>	<b>5.7%</b>	<b>4.4%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 14,696,644</b>	<b>\$ 9,093,217</b>	<b>\$ 11,289,776</b>	<b>\$ 27,116,932</b>	<b>\$ 55,111,473</b>	<b>\$ 86,365,894</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 7,103</b>	<b>\$ 7,102</b>	<b>\$ 5,988</b>	<b>\$ 4,080</b>	<b>\$ 2,351</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>2.23%</b>	<b>2.22%</b>	<b>1.74%</b>	<b>1.11%</b>	<b>0.59%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>67.87%</b>	<b>76.88%</b>	<b>74.00%</b>	<b>53.13%</b>	<b>30.90%</b>	<b>15.12%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.0%</b>	<b>19.1%</b>	<b>18.5%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 28,967</b>	<b>\$ (760,382)</b>	<b>\$ (1,407,254)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 55,609,675	20%	\$ 69,512,094

UNUSED DEBT CAPACITY ALGORITHM

<b>9.0%</b> Target Debt Service to Exp. Ratio in Year 4								
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,575,009	\$ 9,078,104	\$ 9,447,904	\$ 11,177,117	\$ 13,179,478	\$ 15,595,964
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (8,168,782)	\$ (8,318,927)	\$ (8,465,423)	\$ (7,668,331)	\$ (6,959,375)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,469,664	\$ 909,322	\$ 1,128,978	\$ 2,711,693	\$ 5,511,147	\$ 8,636,589
<b>20</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 14,696,644	\$ 9,093,217	\$ 11,289,776	\$ 27,116,932	\$ 55,111,473	\$ 86,365,894

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 4

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 103,529,447</b>	<b>\$ 124,285,664</b>	<b>\$ 149,058,339</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	34,806,142	13,455,090	9,298,672	9,331,350	8,787,230
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(26,030,189)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>85,750,090</b>	<b>91,625,391</b>	<b>95,445,943</b>	<b>112,613,305</b>	<b>132,512,158</b>	<b>156,564,737</b>
<i>% change from prior year</i>		6.6%	7.8%	6.9%	4.2%	3.2%	3.3%	3.5%
Implied Mill Rate	23.47	24.83	26.65	28.32	29.34	32.26	35.36	38.93
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 19,001	\$ 20,192	\$ 20,919	\$ 24,151	\$ 27,796	\$ 32,132
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 82,898,971	\$ 82,385,990	\$ 79,398,264	\$ 68,375,734	\$ 46,166,988	\$ 26,042,033
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.3%</b>	<b>10.0%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>6.2%</b>	<b>4.8%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 14,696,644</b>	<b>\$ 19,036</b>	<b>\$ 2,587,666</b>	<b>\$ 19,288,152</b>	<b>\$ 48,405,546</b>	<b>\$ 80,795,296</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 8,020</b>	<b>\$ 7,971</b>	<b>\$ 6,615</b>	<b>\$ 4,467</b>	<b>\$ 2,520</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>2.52%</b>	<b>2.49%</b>	<b>1.93%</b>	<b>1.21%</b>	<b>0.64%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>67.87%</b>	<b>86.05%</b>	<b>82.25%</b>	<b>58.28%</b>	<b>33.64%</b>	<b>16.15%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.0%</b>	<b>18.9%</b>	<b>18.3%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 28,967</b>	<b>\$ (932,168)</b>	<b>\$ (1,569,141)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 65,443,088	20%	\$ 81,803,860

UNUSED DEBT CAPACITY ALGORITHM

<b>10.0%</b> Target Debt Service to Exp. Ratio in Year 4								
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,575,009	\$ 9,162,539	\$ 9,544,594	\$ 11,261,330	\$ 13,251,216	\$ 15,656,474
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (9,160,636)	\$ (9,285,828)	\$ (9,332,515)	\$ (8,410,661)	\$ (7,576,944)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,469,664	\$ 1,904	\$ 258,767	\$ 1,928,815	\$ 4,840,555	\$ 8,079,530
<b>20</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 14,696,644	\$ 19,036	\$ 2,587,666	\$ 19,288,152	\$ 48,405,546	\$ 80,795,296

EXHIBIT B

BASE CASE SCENARIOS

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 5

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 103,529,447</b>	<b>\$ 124,285,664</b>	<b>\$ 149,058,339</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	59,638,271	15,673,069	11,230,460	10,976,948	10,175,256
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(48,925,454)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>85,750,090</b>	<b>93,562,254</b>	<b>97,663,921</b>	<b>114,545,093</b>	<b>134,157,756</b>	<b>157,952,763</b>
<i>% change from prior year</i>		6.6%	7.8%	9.1%	4.4%	3.1%	3.3%	3.4%
Implied Mill Rate	23.47	24.83	26.65	28.92	30.03	32.81	35.80	39.28
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 19,001	\$ 20,620	\$ 21,411	\$ 24,563	\$ 28,142	\$ 32,421
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 104,649,473	\$ 102,991,729	\$ 98,859,240	\$ 83,257,656	\$ 55,325,095	\$ 30,048,704
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.3%</b>	<b>12.2%</b>	<b>11.8%</b>	<b>9.6%</b>	<b>7.4%</b>	<b>5.6%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 14,696,644</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,329,678</b>	<b>\$ 33,022,790</b>	<b>\$ 68,016,876</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 10,125</b>	<b>\$ 9,964</b>	<b>\$ 8,055</b>	<b>\$ 5,353</b>	<b>\$ 2,907</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>3.18%</b>	<b>3.12%</b>	<b>2.35%</b>	<b>1.45%</b>	<b>0.74%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>67.87%</b>	<b>106.48%</b>	<b>100.60%</b>	<b>69.81%</b>	<b>39.84%</b>	<b>18.47%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.0%</b>	<b>18.5%</b>	<b>17.9%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 28,967</b>	<b>\$ (1,313,225)</b>	<b>\$ (1,928,948)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 88,000,000	20%	\$ 110,000,000

UNUSED DEBT CAPACITY ALGORITHM

<b>10.0%</b>	Target Debt Service to Exp. Ratio in Year 4								
	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,575,009	\$ 9,356,225	\$ 9,766,392	\$ 11,454,509	\$ 13,415,776	\$ 15,795,276
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (11,435,853)	\$ (11,503,806)	\$ (11,321,541)	\$ (10,113,497)	\$ (8,993,589)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,469,664	\$ (2,079,627)	\$ (1,737,414)	\$ 132,968	\$ 3,302,279	\$ 6,801,688
<b>20</b>	Years Principal Amortization (b)								
<b>5.0%</b>	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 14,696,644	\$ -	\$ -	\$ 1,329,678	\$ 33,022,790	\$ 68,016,876

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 6

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	4,433,695	5,139,868	5,958,516
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 104,032,327</b>	<b>\$ 124,868,640</b>	<b>\$ 149,734,167</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	23,267,976	9,020,991	11,535,217	5,060,698	4,500,739	4,354,037
Less New Bond Financing and Issuance Costs	-	-	(17,740,657)	(6,803,484)	(8,795,591)	(804,900)	(513,136)	(594,866)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>81,491,117</b>	<b>85,066,945</b>	<b>88,962,280</b>	<b>108,288,125</b>	<b>128,856,242</b>	<b>153,493,338</b>
<i>% change from prior year</i>		6.6%	2.5%	4.4%	4.6%	3.5%	3.5%	3.6%
Implied Mill Rate	23.47	24.83	25.33	26.30	27.35	31.02	34.39	38.17
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,060	\$ 18,752	\$ 19,501	\$ 23,223	\$ 27,033	\$ 31,505
Total Debt Balance	\$ 355,000	\$ 17,149,302	\$ 23,134,648	\$ 30,818,914	\$ 39,167,614	\$ 45,052,612	\$ 37,888,495	\$ 31,499,018
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>3.1%</b>	<b>2.5%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 71,948,886</b>	<b>\$ 74,263,726</b>	<b>\$ 72,319,412</b>	<b>\$ 78,433,494</b>	<b>\$ 106,040,774</b>	<b>\$ 138,775,632</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 1,659</b>	<b>\$ 2,238</b>	<b>\$ 2,982</b>	<b>\$ 4,359</b>	<b>\$ 3,666</b>	<b>\$ 3,048</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.52%</b>	<b>0.70%</b>	<b>0.93%</b>	<b>1.27%</b>	<b>0.99%</b>	<b>0.77%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>19.89%</b>	<b>25.77%</b>	<b>32.90%</b>	<b>39.87%</b>	<b>28.37%</b>	<b>19.91%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>21.2%</b>	<b>20.4%</b>	<b>19.5%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 1,000,524</b>	<b>\$ 330,091</b>	<b>\$ (432,479)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ -	20%	\$ -

UNUSED DEBT CAPACITY ALGORITHM

Target Debt Service to Exp. Ratio in Year 4

10.0%	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,149,112	\$ 8,506,694	\$ 8,896,228	\$ 10,828,813	\$ 12,885,624	\$ 15,349,334
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (2,153,371)	\$ (2,318,051)	\$ (2,869,610)	\$ (4,292,688)	\$ (4,048,893)	\$ (3,784,698)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 5,995,741	\$ 6,188,644	\$ 6,026,618	\$ 6,536,125	\$ 8,836,731	\$ 11,564,636
30	Years Principal Amortization (b)								
5.0%	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 71,948,886	\$ 74,263,726	\$ 72,319,412	\$ 78,433,494	\$ 106,040,774	\$ 138,775,632

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 7

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 103,529,447</b>	<b>\$ 124,285,664</b>	<b>\$ 149,058,339</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	26,044,741	11,465,371	7,586,975	8,038,385	7,879,546
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(19,174,255)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>84,686,328</b>	<b>89,719,925</b>	<b>93,456,224</b>	<b>110,901,608</b>	<b>131,219,193</b>	<b>155,657,053</b>
<i>% change from prior year</i>		6.6%	6.5%	5.9%	4.2%	3.3%	3.4%	3.5%
Implied Mill Rate	23.47	24.83	26.32	27.73	28.73	31.77	35.02	38.70
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,766	\$ 19,771	\$ 20,484	\$ 23,785	\$ 27,529	\$ 31,942
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 78,859,860	\$ 80,157,004	\$ 79,010,229	\$ 75,866,411	\$ 63,940,476	\$ 53,566,164
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.1%</b>	<b>8.0%</b>	<b>7.8%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>4.3%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 29,124,605</b>	<b>\$ 21,817,710</b>	<b>\$ 24,594,162</b>	<b>\$ 42,778,123</b>	<b>\$ 73,064,129</b>	<b>\$ 107,280,538</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 7,630</b>	<b>\$ 7,755</b>	<b>\$ 7,340</b>	<b>\$ 6,186</b>	<b>\$ 5,182</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>2.40%</b>	<b>2.42%</b>	<b>2.14%</b>	<b>1.68%</b>	<b>1.31%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>69.89%</b>	<b>83.51%</b>	<b>81.65%</b>	<b>65.62%</b>	<b>47.04%</b>	<b>33.40%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.3%</b>	<b>19.3%</b>	<b>18.6%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 228,692</b>	<b>\$ (580,874)</b>	<b>\$ (1,232,537)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 58,688,473	20%	\$ 73,360,592

UNUSED DEBT CAPACITY ALGORITHM

<b>8.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,468,633	\$ 8,971,992	\$ 9,345,622	\$ 11,090,161	\$ 13,121,919	\$ 15,565,705	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (7,153,850)	\$ (7,296,109)	\$ (7,525,317)	\$ (7,033,242)	\$ (6,625,660)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,427,050	\$ 1,818,143	\$ 2,049,513	\$ 3,564,844	\$ 6,088,677	\$ 8,940,045	
<b>30</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 29,124,605	\$ 21,817,710	\$ 24,594,162	\$ 42,778,123	\$ 73,064,129	\$ 107,280,538	

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 8

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 103,529,447</b>	<b>\$ 124,285,664</b>	<b>\$ 149,058,339</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	38,836,491	12,438,400	8,460,206	8,811,818	8,563,161
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(31,149,997)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>84,686,328</b>	<b>90,535,932</b>	<b>94,429,253</b>	<b>111,774,839</b>	<b>131,992,626</b>	<b>156,340,668</b>
<i>% change from prior year</i>		6.6%	6.5%	6.9%	4.3%	3.3%	3.4%	3.5%
Implied Mill Rate	23.47	24.83	26.32	27.99	29.03	32.02	35.23	38.87
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,766	\$ 19,957	\$ 20,698	\$ 23,972	\$ 27,694	\$ 32,083
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 90,436,410	\$ 91,334,363	\$ 89,788,397	\$ 85,047,814	\$ 71,125,921	\$ 58,955,248
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.1%</b>	<b>9.0%</b>	<b>8.8%</b>	<b>7.4%</b>	<b>5.9%</b>	<b>4.7%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 29,124,605</b>	<b>\$ 10,881,056</b>	<b>\$ 14,085,448</b>	<b>\$ 33,107,711</b>	<b>\$ 64,471,534</b>	<b>\$ 99,777,736</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 8,750</b>	<b>\$ 8,837</b>	<b>\$ 8,228</b>	<b>\$ 6,881</b>	<b>\$ 5,704</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>2.75%</b>	<b>2.76%</b>	<b>2.40%</b>	<b>1.87%</b>	<b>1.44%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>69.89%</b>	<b>94.95%</b>	<b>92.12%</b>	<b>73.01%</b>	<b>52.03%</b>	<b>36.61%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.3%</b>	<b>19.1%</b>	<b>18.5%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 228,692</b>	<b>\$ (756,541)</b>	<b>\$ (1,398,833)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 70,487,234	20%	\$ 88,109,042

UNUSED DEBT CAPACITY ALGORITHM

9.0%	Target Debt Service to Exp. Ratio in Year 4								
10.0%	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,468,633	\$ 9,053,593	\$ 9,442,925	\$ 11,177,484	\$ 13,199,263	\$ 15,634,067
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (8,146,839)	\$ (8,269,138)	\$ (8,418,508)	\$ (7,826,635)	\$ (7,319,256)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,427,050	\$ 906,755	\$ 1,173,787	\$ 2,758,976	\$ 5,372,628	\$ 8,314,811
30	Years Principal Amortization (b)								
5.0%	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 29,124,605	\$ 10,881,056	\$ 14,085,448	\$ 33,107,711	\$ 64,471,534	\$ 99,777,736

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 9

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 103,529,447</b>	<b>\$ 124,285,664</b>	<b>\$ 149,058,339</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	51,531,879	13,404,100	9,326,859	9,579,425	9,241,627
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(43,035,525)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>84,686,328</b>	<b>91,345,792</b>	<b>95,394,952</b>	<b>112,641,492</b>	<b>132,760,233</b>	<b>157,019,134</b>
<i>% change from prior year</i>		6.6%	6.5%	7.9%	4.4%	3.2%	3.4%	3.5%
Implied Mill Rate	23.47	24.83	26.32	28.24	29.33	32.26	35.43	39.04
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,766	\$ 20,135	\$ 20,912	\$ 24,151	\$ 27,851	\$ 32,223
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 101,925,754	\$ 102,427,523	\$ 100,485,372	\$ 94,160,052	\$ 78,257,237	\$ 64,303,736
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.1%</b>	<b>10.0%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>6.4%</b>	<b>5.1%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 29,124,605</b>	<b>\$ 26,788</b>	<b>\$ 3,655,897</b>	<b>\$ 23,510,148</b>	<b>\$ 55,943,668</b>	<b>\$ 92,331,453</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 9,861</b>	<b>\$ 9,910</b>	<b>\$ 9,110</b>	<b>\$ 7,571</b>	<b>\$ 6,221</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>3.10%</b>	<b>3.10%</b>	<b>2.65%</b>	<b>2.06%</b>	<b>1.57%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>69.89%</b>	<b>106.11%</b>	<b>102.32%</b>	<b>80.23%</b>	<b>56.92%</b>	<b>39.76%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.3%</b>	<b>18.9%</b>	<b>18.3%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 228,692</b>	<b>\$ (927,317)</b>	<b>\$ (1,560,682)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 82,197,114	20%	\$ 102,746,392

UNUSED DEBT CAPACITY ALGORITHM

<b>10.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,468,633	\$ 9,134,579	\$ 9,539,495	\$ 11,264,149	\$ 13,276,023	\$ 15,701,913	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (9,132,347)	\$ (9,234,837)	\$ (9,304,970)	\$ (8,614,051)	\$ (8,007,626)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,427,050	\$ 2,232	\$ 304,658	\$ 1,959,179	\$ 4,661,972	\$ 7,694,288	
<b>30</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 29,124,605	\$ 26,788	\$ 3,655,897	\$ 23,510,148	\$ 55,943,668	\$ 92,331,453	

EXHIBIT B

BASE CASE SCENARIOS

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SCENARIO 10

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	22,219,277	25,758,232	29,860,851
BOE Operating Budget - Baseline	59,339,701	61,151,439	63,444,618	65,823,791	68,292,183	82,094,020	98,685,206	118,629,467
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,963,798</b>	<b>\$ 82,849,438</b>	<b>\$ 86,222,654</b>	<b>\$ 103,529,447</b>	<b>\$ 124,285,664</b>	<b>\$ 149,058,339</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	57,823,138	13,882,656	9,756,333	9,959,817	9,577,844
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(48,925,454)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>84,686,328</b>	<b>91,747,122</b>	<b>95,873,509</b>	<b>113,070,966</b>	<b>133,140,625</b>	<b>157,355,351</b>
<i>% change from prior year</i>		6.6%	6.5%	8.3%	4.5%	3.2%	3.4%	3.5%
Implied Mill Rate	23.47	24.83	26.32	28.36	29.47	32.39	35.53	39.13
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,766	\$ 20,221	\$ 21,012	\$ 24,249	\$ 27,930	\$ 32,297
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 107,619,353	\$ 107,924,790	\$ 105,786,308	\$ 98,675,664	\$ 81,791,195	\$ 66,954,204
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.1%</b>	<b>10.5%</b>	<b>10.1%</b>	<b>8.4%</b>	<b>6.7%</b>	<b>5.3%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 29,124,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,754,029</b>	<b>\$ 51,717,643</b>	<b>\$ 88,641,412</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 10,412</b>	<b>\$ 10,442</b>	<b>\$ 9,547</b>	<b>\$ 7,913</b>	<b>\$ 6,478</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>3.27%</b>	<b>3.26%</b>	<b>2.78%</b>	<b>2.15%</b>	<b>1.64%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>69.89%</b>	<b>111.57%</b>	<b>107.29%</b>	<b>83.78%</b>	<b>59.33%</b>	<b>41.31%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.3%</b>	<b>18.8%</b>	<b>18.2%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 228,692</b>	<b>\$ (1,010,663)</b>	<b>\$ (1,639,736)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 88,000,000	20%	\$ 110,000,000

UNUSED DEBT CAPACITY ALGORITHM

<b>10.0%</b>	Target Debt Service to Exp. Ratio in Year 4								
	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,468,633	\$ 9,174,712	\$ 9,587,351	\$ 11,307,097	\$ 13,314,062	\$ 15,735,535
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (9,620,720)	\$ (9,713,394)	\$ (9,744,261)	\$ (9,004,259)	\$ (8,348,751)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,427,050	\$ (446,008)	\$ (126,043)	\$ 1,562,836	\$ 4,309,804	\$ 7,386,784
<b>30</b>	Years Principal Amortization (b)								
<b>5.0%</b>	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 29,124,605	\$ -	\$ -	\$ 18,754,029	\$ 51,717,643	\$ 88,641,412

LOW OPERATING GROWTH RATE SCENARIOS

LOW OPERATING GROWTH RATE SCENARIOS	20 Year Amortization					30 Year Amortization				
	11	12	13	14	15	16	17	18	19	20
All scenarios include \$20 million for TOW infrastructure	No Major WMS Renovations	8% Debt Service Ratio Limit determines WMS renovation	9% Debt Service Ratio Limit determines WMS renovation	10% Debt Service Ratio Limit determines WMS renovation	\$110 million WMS renovation	No Major WMS Renovations	8% Debt Service Ratio Limit determines WMS renovation	9% Debt Service Ratio Limit determines WMS renovation	10% Debt Service Ratio Limit determines WMS renovation	\$110 million WMS renovation
Town Budget Growth% FY2025-2030 - Town Assump.	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%
Town Budget Growth% FY2031-2044 - Subcommittee Assump.	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Town Budget Growth% FY2025-2044 - Calculated	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%
Town Budget Growth% FY2005-2024 Benchmark	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
BOE Budget Growth% FY2025-2026 - BOE Assump.	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%
BOE Budget Growth% FY2025-2044 - Subcommittee Assump.	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BOE Budget Growth% FY2025-2044 - Calculated	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%
BOE Budget Growth% FY2005-2024 Benchmark	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Other Revenue FY 2026 (\$000s)	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715
Other Revenue growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Tax Collection Rate (except 98.5% in FY26)	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%
Unassigned Surplus Target % Current Year Revenue	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

CAPITAL IMPROVEMENT PROJECTS (\$000s) - DRAFT

TOW CIP ex major projects FY2026-2035	\$ 29,405	\$ 29,406	\$ 29,407	\$ 29,404	\$ 29,404	\$ 29,405	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404
BOE CIP ex major projects FY2026-2035	\$ 50,260	\$ 31,194	\$ 31,194	\$ 31,194	\$ 31,194	\$ 50,260	\$ 31,194	\$ 31,194	\$ 31,194	\$ 31,194	\$ 31,194
Total CIP ex major projects FY2026-2035	\$ 79,664	\$ 60,598	\$ 60,598	\$ 60,598	\$ 60,598	\$ 79,664	\$ 60,598	\$ 60,598	\$ 60,598	\$ 60,598	\$ 60,598
Total Funded CIP Through Tax Levy FY2026	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Total Funded CIP Through Tax Levy FY2027	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605
% Growth of CIP funding via Tax Levy FY2038-2044	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

MAJOR TOWN PROJECTS (\$000s) - DRAFT

Road Paving	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
New Town Infrastructure	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Water Project	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000

MAJOR BOE PROJECTS (\$000s) - DRAFT

WMS (net bond issuance)	\$0	\$ 44,221	\$ 54,078	\$ 63,543	\$ 88,000	\$0	\$ 57,357	\$ 68,613	\$ 80,153	\$ 88,000
Total WMS expenditure, assuming 20% reimbursement	\$0	\$ 55,276	\$ 67,597	\$ 79,429	\$ 110,000	\$0	\$ 71,696	\$ 85,766	\$ 100,192	\$ 110,000

DEBT ASSUMPTIONS - DRAFT

Amortization	20	20	20	20	20	30	30	30	30	30
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

SELECTED METRICS - DRAFT

Implied Mill Rate in 2028 (Yr. 5 - 2029)	26.76	27.95	28.25	28.54	29.28	26.60	27.95	28.23	28.53	28.72
Tax Levy on Median Assessed Home Value (Yr. 5 - 2029)	\$ 19,080	\$ 19,928	\$ 20,142	\$ 20,349	\$ 20,877	\$ 18,966	\$ 19,928	\$ 20,128	\$ 20,342	\$ 20,477
TLMAHV Change \$ from 2025 @ \$16,734 to 2029 \$000s	\$ 2,346	\$ 3,194	\$ 3,408	\$ 3,615	\$ 4,143	\$ 2,232	\$ 3,194	\$ 3,394	\$ 3,608	\$ 3,743
TLMAHV Change % from 2025 @ \$16,734 to 2029	14.0%	19.1%	20.4%	21.6%	24.8%	13.3%	19.1%	20.3%	21.6%	22.4%
Total Debt Balance (Yr. 5 - 2029) \$000s	\$ 37,188	\$ 61,089	\$ 69,593	\$ 77,759	\$ 98,859	\$ 39,168	\$ 77,794	\$ 88,076	\$ 98,618	\$ 105,786
Debt Service as % Net Budget for Tax Levy (Yr. 4 - 2028)	3.2%	8.0%	9.0%	10.0%	12.4%	2.8%	8.0%	9.0%	10.0%	0.0%
Excess Debt Capacity (Yr. 5 - 2029) \$000s	\$ 53,201	\$ 18,930	\$ 10,207	\$ 1,830	\$ -	\$ 69,393	\$ 22,854	\$ 12,828	\$ 2,550	\$ -
Total Debt per Capita (Yr. 5 - 2029)	\$ 2,860	\$ 6,095	\$ 6,966	\$ 7,803	\$ 9,964	\$ 2,982	\$ 7,633	\$ 8,665	\$ 9,722	\$ 10,442
Total Debt % Grand List (Yr. 5 - 2029)	0.9%	1.9%	2.2%	2.4%	3.1%	0.9%	2.4%	2.7%	3.0%	3.3%
Total Debt % Expenditures (Yr. 5 - 2029)	32.2%	65.9%	74.5%	82.7%	103.1%	33.8%	82.5%	92.8%	103.1%	110.0%

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SCENARIO 11

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	4,433,695	5,139,868	5,958,516
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,594,998</b>	<b>\$ 108,316,104</b>	<b>\$ 122,667,767</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	23,559,958	9,410,162	12,049,246	5,766,243	5,019,517	4,698,052
Less New Bond Financing and Issuance Costs	-	-	(17,740,657)	(6,803,484)	(8,795,591)	(804,900)	(513,136)	(594,866)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>81,018,706</b>	<b>83,879,556</b>	<b>87,037,537</b>	<b>100,556,341</b>	<b>112,822,485</b>	<b>126,770,953</b>
<i>% change from prior year</i>		6.6%	1.9%	3.5%	3.8%	2.3%	2.3%	2.4%
Implied Mill Rate	23.47	24.83	25.18	25.93	26.76	28.80	30.11	31.52
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 17,953	\$ 18,488	\$ 19,080	\$ 21,561	\$ 23,669	\$ 26,016
Total Debt Balance	\$ 355,000	\$ 16,853,624	\$ 22,429,901	\$ 29,558,505	\$ 37,188,439	\$ 39,536,872	\$ 27,580,438	\$ 16,593,203
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>3.2%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 56,565,177</b>	<b>\$ 56,807,332</b>	<b>\$ 53,201,145</b>	<b>\$ 50,267,816</b>	<b>\$ 66,768,954</b>	<b>\$ 85,261,429</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			<i>6.7%</i>
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			<i>10.7%</i>
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 1,631</b>	<b>\$ 2,170</b>	<b>\$ 2,860</b>	<b>\$ 3,825</b>	<b>\$ 2,668</b>	<b>\$ 1,605</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.52%</b>	<b>0.68%</b>	<b>0.89%</b>	<b>1.11%</b>	<b>0.72%</b>	<b>0.41%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>19.66%</b>	<b>25.32%</b>	<b>32.22%</b>	<b>37.56%</b>	<b>23.47%</b>	<b>12.62%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>21.3%</b>	<b>20.6%</b>	<b>19.9%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 1,089,134</b>	<b>\$ 558,716</b>	<b>\$ (58,924)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ -	20%	\$ -

UNUSED DEBT CAPACITY ALGORITHM

<b>9.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,101,871	\$ 8,387,956	\$ 8,703,754	\$ 10,055,634	\$ 11,282,248	\$ 12,677,095	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (2,445,353)	\$ (2,707,222)	\$ (3,383,639)	\$ (5,028,852)	\$ (4,605,353)	\$ (4,150,952)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 5,656,518	\$ 5,680,733	\$ 5,320,115	\$ 5,026,782	\$ 6,676,895	\$ 8,526,143	
<b>20</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 56,565,177	\$ 56,807,332	\$ 53,201,145	\$ 50,267,816	\$ 66,768,954	\$ 85,261,429	

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 12

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,092,118</b>	<b>\$ 107,733,128</b>	<b>\$ 121,991,939</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	11,443,198	11,368,337	7,481,177	7,783,115	7,481,327
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(4,489,514)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>84,985,697</b>	<b>88,226,561</b>	<b>90,920,418</b>	<b>102,358,481</b>	<b>114,411,386</b>	<b>128,192,435</b>
<i>% change from prior year</i>		6.6%	6.9%	3.8%	3.1%	2.2%	2.3%	2.4%

Implied Mill Rate	23.47	24.83	26.42	27.27	27.95	29.32	30.53	31.88
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,837	\$ 19,444	\$ 19,928	\$ 21,950	\$ 23,999	\$ 26,313
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 62,435,330	\$ 62,999,383	\$ 61,088,691	\$ 54,374,295	\$ 37,550,719	\$ 22,272,415
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.4%</b>	<b>8.0%</b>	<b>7.9%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>4.9%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 13,932,251</b>	<b>\$ 18,026,251</b>	<b>\$ 18,929,670</b>	<b>\$ 27,746,790</b>	<b>\$ 46,325,651</b>	<b>\$ 65,751,285</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 6,041</b>	<b>\$ 6,095</b>	<b>\$ 5,261</b>	<b>\$ 3,633</b>	<b>\$ 2,155</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>1.90%</b>	<b>1.91%</b>	<b>1.53%</b>	<b>0.99%</b>	<b>0.54%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>68.45%</b>	<b>67.18%</b>	<b>65.87%</b>	<b>50.78%</b>	<b>31.52%</b>	<b>16.76%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.2%</b>	<b>19.7%</b>	<b>19.1%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 170,458</b>	<b>\$ (264,649)</b>	<b>\$ (762,257)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 44,220,749	20%	\$ 55,275,936

UNUSED DEBT CAPACITY ALGORITHM

<b>8.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,498,570	\$ 8,822,656	\$ 9,092,042	\$ 10,235,848	\$ 11,441,139	\$ 12,819,243	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (7,020,031)	\$ (7,199,075)	\$ (7,461,169)	\$ (6,808,574)	\$ (6,244,115)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,393,225	\$ 1,802,625	\$ 1,892,967	\$ 2,774,679	\$ 4,632,565	\$ 6,575,129	
<b>20</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 13,932,251	\$ 18,026,251	\$ 18,929,670	\$ 27,746,790	\$ 46,325,651	\$ 65,751,285	

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SCENARIO 13

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,092,118</b>	<b>\$ 107,733,128</b>	<b>\$ 121,991,939</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	22,294,370	12,337,552	8,325,332	8,502,209	8,087,868
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(14,494,314)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>84,985,697</b>	<b>89,072,934</b>	<b>91,889,633</b>	<b>103,202,636</b>	<b>115,130,481</b>	<b>128,798,976</b>
<i>% change from prior year</i>		6.6%	6.9%	4.8%	3.2%	2.1%	2.2%	2.3%
Implied Mill Rate	23.47	24.83	26.42	27.53	28.25	29.56	30.73	32.03
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,837	\$ 19,629	\$ 20,142	\$ 22,130	\$ 24,156	\$ 26,437
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 71,939,890	\$ 72,003,703	\$ 69,592,770	\$ 60,877,415	\$ 41,552,638	\$ 24,023,254
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.4%</b>	<b>9.0%</b>	<b>8.9%</b>	<b>7.9%</b>	<b>6.4%</b>	<b>5.3%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 13,932,251</b>	<b>\$ 8,930,354</b>	<b>\$ 10,206,735</b>	<b>\$ 19,899,275</b>	<b>\$ 39,603,676</b>	<b>\$ 60,167,357</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 6,960</b>	<b>\$ 6,966</b>	<b>\$ 5,890</b>	<b>\$ 4,020</b>	<b>\$ 2,324</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>2.19%</b>	<b>2.18%</b>	<b>1.72%</b>	<b>1.09%</b>	<b>0.59%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>68.45%</b>	<b>76.71%</b>	<b>74.53%</b>	<b>56.41%</b>	<b>34.67%</b>	<b>17.99%</b>
EOY Unassigned Fund Balance	\$ 18,615,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260			
Unassigned Fund Balance as % Prior Year Budget	24.0%	22.1%	20.2%	19.5%	18.9%			
Target UFB as % Prior Year Budget	20.0%	20.0%	20.0%	20.0%	20.0%			
Available Spend from Unassigned Fund Balance	\$ 3,147,015	\$ 1,768,263	\$ 170,458	\$ (443,742)	\$ (932,078)			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 54,077,694	20%	\$ 67,597,118

UNUSED DEBT CAPACITY ALGORITHM

<b>9.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,498,570	\$ 8,907,293	\$ 9,188,963	\$ 10,320,264	\$ 11,513,048	\$ 12,879,898	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (8,014,258)	\$ (8,168,290)	\$ (8,330,336)	\$ (7,552,681)	\$ (6,863,162)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,393,225	\$ 893,035	\$ 1,020,673	\$ 1,989,927	\$ 3,960,368	\$ 6,016,736	
<b>20</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 13,932,251	\$ 8,930,354	\$ 10,206,735	\$ 19,899,275	\$ 39,603,676	\$ 60,167,357	

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 14

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,092,118</b>	<b>\$ 107,733,128</b>	<b>\$ 121,991,939</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	32,714,905	13,268,303	9,135,986	9,192,767	8,670,338
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(24,102,064)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>84,985,697</b>	<b>89,885,718</b>	<b>92,820,384</b>	<b>104,013,290</b>	<b>115,821,039</b>	<b>129,381,445</b>
<i>% change from prior year</i>		6.6%	6.9%	5.8%	3.3%	2.1%	2.2%	2.3%

Implied Mill Rate	23.47	24.83	26.42	27.79	28.54	29.79	30.91	32.17
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,837	\$ 19,814	\$ 20,349	\$ 22,302	\$ 24,298	\$ 26,553
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 81,067,253	\$ 80,650,678	\$ 77,759,358	\$ 67,122,453	\$ 45,395,739	\$ 25,704,611
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.4%</b>	<b>10.0%</b>	<b>9.8%</b>	<b>8.6%</b>	<b>7.0%</b>	<b>5.7%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 13,932,251</b>	<b>\$ 195,436</b>	<b>\$ 1,829,977</b>	<b>\$ 12,363,196</b>	<b>\$ 33,148,469</b>	<b>\$ 54,805,031</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 7,843</b>	<b>\$ 7,803</b>	<b>\$ 6,494</b>	<b>\$ 4,392</b>	<b>\$ 2,487</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>2.47%</b>	<b>2.44%</b>	<b>1.89%</b>	<b>1.19%</b>	<b>0.63%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>68.45%</b>	<b>85.69%</b>	<b>82.69%</b>	<b>61.73%</b>	<b>37.66%</b>	<b>19.17%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.2%</b>	<b>19.3%</b>	<b>18.8%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 170,458</b>	<b>\$ (612,198)</b>	<b>\$ (1,091,985)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 63,543,458	20%	\$ 79,429,323

UNUSED DEBT CAPACITY ALGORITHM

<b>10.0%</b> Target Debt Service to Exp. Ratio in Year 4								
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,498,570	\$ 8,988,572	\$ 9,282,038	\$ 10,401,329	\$ 11,582,104	\$ 12,938,145
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (8,969,028)	\$ (9,099,041)	\$ (9,165,009)	\$ (8,267,257)	\$ (7,457,641)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,393,225	\$ 19,544	\$ 182,998	\$ 1,236,320	\$ 3,314,847	\$ 5,480,503
<b>20</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 13,932,251	\$ 195,436	\$ 1,829,977	\$ 12,363,196	\$ 33,148,469	\$ 54,805,031

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 15

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,092,118</b>	<b>\$ 107,733,128</b>	<b>\$ 121,991,939</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	59,638,271	15,673,069	11,230,460	10,976,948	10,175,256
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(48,925,454)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>84,985,697</b>	<b>91,985,694</b>	<b>95,225,149</b>	<b>106,107,763</b>	<b>117,605,220</b>	<b>130,886,363</b>
<i>% change from prior year</i>		6.6%	6.9%	8.2%	3.5%	2.0%	2.1%	2.3%
Implied Mill Rate	23.47	24.83	26.42	28.43	29.28	30.39	31.39	32.55
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,837	\$ 20,271	\$ 20,877	\$ 22,751	\$ 24,675	\$ 26,866
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 104,649,473	\$ 102,991,729	\$ 98,859,240	\$ 83,257,656	\$ 55,325,095	\$ 30,048,704
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.4%</b>	<b>12.4%</b>	<b>12.1%</b>	<b>10.4%</b>	<b>8.4%</b>	<b>6.8%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 13,932,251</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,470,254</b>	<b>\$ 40,950,477</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 10,125</b>	<b>\$ 9,964</b>	<b>\$ 8,055</b>	<b>\$ 5,353</b>	<b>\$ 2,907</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>3.18%</b>	<b>3.12%</b>	<b>2.35%</b>	<b>1.45%</b>	<b>0.74%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>68.45%</b>	<b>108.22%</b>	<b>103.05%</b>	<b>75.13%</b>	<b>45.23%</b>	<b>22.16%</b>
EOY Unassigned Fund Balance	\$ 18,615,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260			
Unassigned Fund Balance as % Prior Year Budget	24.0%	22.1%	20.2%	18.8%	18.3%			
Target UFB as % Prior Year Budget	20.0%	20.0%	20.0%	20.0%	20.0%			
Available Spend from Unassigned Fund Balance	\$ 3,147,015	\$ 1,768,263	\$ 170,458	\$ (1,032,149)	\$ (1,491,352)			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 88,000,000	20%	\$ 110,000,000

UNUSED DEBT CAPACITY ALGORITHM

	1	2	3	4	5	10	15	20
<b>10.0%</b> Target Debt Service to Exp. Ratio in Year 4								
Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,498,570	\$ 9,198,569	\$ 9,522,515	\$ 10,610,776	\$ 11,760,522	\$ 13,088,636
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (11,435,853)	\$ (11,503,806)	\$ (11,321,541)	\$ (10,113,497)	\$ (8,993,589)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,393,225	\$ (2,237,283)	\$ (1,981,292)	\$ (710,765)	\$ 1,647,025	\$ 4,095,048
<b>20</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 13,932,251	\$ -	\$ -	\$ -	\$ 16,470,254	\$ 40,950,477

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 16

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	4,433,695	5,139,868	5,958,516
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,594,998</b>	<b>\$ 108,316,104</b>	<b>\$ 122,667,767</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	23,267,976	9,020,991	11,535,217	5,060,698	4,500,739	4,354,037
Less New Bond Financing and Issuance Costs	-	-	(17,740,657)	(6,803,484)	(8,795,591)	(804,900)	(513,136)	(594,866)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>80,726,724</b>	<b>83,490,384</b>	<b>86,523,508</b>	<b>99,850,796</b>	<b>112,303,706</b>	<b>126,426,938</b>
<i>% change from prior year</i>		6.6%	1.5%	3.4%	3.6%	2.4%	2.4%	2.4%
Implied Mill Rate	23.47	24.83	25.09	25.81	26.60	28.60	29.97	31.44
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 17,889	\$ 18,403	\$ 18,966	\$ 21,411	\$ 23,559	\$ 25,950
Total Debt Balance	\$ 355,000	\$ 17,149,302	\$ 23,134,648	\$ 30,818,914	\$ 39,167,614	\$ 45,052,612	\$ 37,888,495	\$ 31,499,018
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>3.0%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 71,031,615</b>	<b>\$ 72,371,853</b>	<b>\$ 69,392,885</b>	<b>\$ 68,308,699</b>	<b>\$ 86,177,731</b>	<b>\$ 106,295,952</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			<i>6.7%</i>
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			<i>10.7%</i>
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 1,659</b>	<b>\$ 2,238</b>	<b>\$ 2,982</b>	<b>\$ 4,359</b>	<b>\$ 3,666</b>	<b>\$ 3,048</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.52%</b>	<b>0.70%</b>	<b>0.93%</b>	<b>1.27%</b>	<b>0.99%</b>	<b>0.77%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>20.07%</b>	<b>26.23%</b>	<b>33.78%</b>	<b>43.09%</b>	<b>32.38%</b>	<b>24.02%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>21.4%</b>	<b>20.7%</b>	<b>20.0%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 1,150,022</b>	<b>\$ 636,970</b>	<b>\$ 40,321</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ -	20%	\$ -

UNUSED DEBT CAPACITY ALGORITHM

	1	2	3	4	5	10	15	20
<b>Target Debt Service to Exp. Ratio in Year 4</b>								
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,072,672	\$ 8,349,038	\$ 8,652,351	\$ 9,985,080	\$ 11,230,371	\$ 12,642,694
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (2,153,371)	\$ (2,318,051)	\$ (2,869,610)	\$ (4,292,688)	\$ (4,048,893)	\$ (3,784,698)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 5,919,301	\$ 6,030,988	\$ 5,782,740	\$ 5,692,392	\$ 7,181,478	\$ 8,857,996
<b>30</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 71,031,615	\$ 72,371,853	\$ 69,392,885	\$ 68,308,699	\$ 86,177,731	\$ 106,295,952

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 17

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,092,118</b>	<b>\$ 107,733,128</b>	<b>\$ 121,991,939</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	24,601,139	11,355,561	7,488,427	7,951,100	7,802,397
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(17,822,742)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>83,921,935</b>	<b>88,051,274</b>	<b>90,907,641</b>	<b>102,365,731</b>	<b>114,579,372</b>	<b>128,513,505</b>
<i>% change from prior year</i>		6.6%	5.5%	4.9%	3.2%	2.2%	2.3%	2.4%
Implied Mill Rate	23.47	24.83	26.08	27.22	27.95	29.32	30.58	31.96
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,595	\$ 19,408	\$ 19,928	\$ 21,950	\$ 24,038	\$ 26,379
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 77,553,397	\$ 78,895,592	\$ 77,793,867	\$ 74,830,251	\$ 63,129,568	\$ 52,957,984
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.2%</b>	<b>8.0%</b>	<b>7.9%</b>	<b>7.1%</b>	<b>6.0%</b>	<b>5.1%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 28,207,333</b>	<b>\$ 21,160,085</b>	<b>\$ 22,853,588</b>	<b>\$ 33,744,675</b>	<b>\$ 54,170,796</b>	<b>\$ 75,647,582</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			<i>6.7%</i>
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			<i>10.7%</i>
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 7,503</b>	<b>\$ 7,633</b>	<b>\$ 7,240</b>	<b>\$ 6,108</b>	<b>\$ 5,124</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>2.36%</b>	<b>2.39%</b>	<b>2.11%</b>	<b>1.66%</b>	<b>1.30%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>70.49%</b>	<b>83.60%</b>	<b>82.51%</b>	<b>69.88%</b>	<b>52.92%</b>	<b>39.75%</b>
EOY Unassigned Fund Balance	\$ 18,615,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260			
Unassigned Fund Balance as % Prior Year Budget	24.0%	22.1%	20.4%	19.7%	19.1%			
Target UFB as % Prior Year Budget	20.0%	20.0%	20.0%	20.0%	20.0%			
Available Spend from Unassigned Fund Balance	\$ 3,147,015	\$ 1,768,263	\$ 371,751	\$ (268,609)	\$ (759,996)			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 57,356,934	20%	\$ 71,696,167

UNUSED DEBT CAPACITY ALGORITHM

<b>8.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,392,194	\$ 8,805,127	\$ 9,090,764	\$ 10,236,573	\$ 11,457,937	\$ 12,851,350	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (7,041,787)	\$ (7,186,298)	\$ (7,424,517)	\$ (6,943,704)	\$ (6,547,385)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,350,611	\$ 1,763,340	\$ 1,904,466	\$ 2,812,056	\$ 4,514,233	\$ 6,303,965	
<b>30</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 28,207,333	\$ 21,160,085	\$ 22,853,588	\$ 33,744,675	\$ 54,170,796	\$ 75,647,582	

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 18

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,092,118</b>	<b>\$ 107,733,128</b>	<b>\$ 121,991,939</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	36,804,431	12,283,828	8,321,487	8,688,953	8,454,564
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(29,247,565)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>83,921,935</b>	<b>88,829,743</b>	<b>91,835,908</b>	<b>103,198,791</b>	<b>115,317,225</b>	<b>129,165,672</b>
<i>% change from prior year</i>		6.6%	5.5%	5.8%	3.4%	2.2%	2.3%	2.4%

Implied Mill Rate	23.47	24.83	26.08	27.46	28.23	29.56	30.78	32.12
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,595	\$ 19,579	\$ 20,128	\$ 22,130	\$ 24,196	\$ 26,511
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 88,597,393	\$ 89,558,761	\$ 88,076,209	\$ 83,589,283	\$ 69,984,462	\$ 58,099,154
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.2%</b>	<b>9.0%</b>	<b>8.8%</b>	<b>7.9%</b>	<b>6.6%</b>	<b>5.6%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 28,207,333</b>	<b>\$ 10,726,548</b>	<b>\$ 12,828,305</b>	<b>\$ 24,519,130</b>	<b>\$ 45,973,485</b>	<b>\$ 68,489,930</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 8,572</b>	<b>\$ 8,665</b>	<b>\$ 8,087</b>	<b>\$ 6,771</b>	<b>\$ 5,621</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>2.69%</b>	<b>2.71%</b>	<b>2.36%</b>	<b>1.84%</b>	<b>1.42%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>70.49%</b>	<b>94.71%</b>	<b>92.76%</b>	<b>77.46%</b>	<b>58.30%</b>	<b>43.40%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.4%</b>	<b>19.5%</b>	<b>19.0%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 371,751</b>	<b>\$ (439,256)</b>	<b>\$ (922,754)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 68,612,917	20%	\$ 85,766,147

UNUSED DEBT CAPACITY ALGORITHM

<b>9.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,392,194	\$ 8,882,974	\$ 9,183,591	\$ 10,319,879	\$ 11,531,722	\$ 12,916,567	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (7,989,095)	\$ (8,114,565)	\$ (8,276,618)	\$ (7,700,599)	\$ (7,209,073)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,350,611	\$ 893,879	\$ 1,069,025	\$ 2,043,261	\$ 3,831,124	\$ 5,707,494	
<b>30</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 28,207,333	\$ 10,726,548	\$ 12,828,305	\$ 24,519,130	\$ 45,973,485	\$ 68,489,930	

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 19

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,092,118</b>	<b>\$ 107,733,128</b>	<b>\$ 121,991,939</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	49,316,079	13,235,551	9,175,597	9,445,451	9,123,210
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(40,961,075)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>83,921,935</b>	<b>89,627,882</b>	<b>92,787,631</b>	<b>104,052,901</b>	<b>116,073,722</b>	<b>129,834,318</b>
<i>% change from prior year</i>		6.6%	5.5%	6.8%	3.5%	2.1%	2.2%	2.3%
Implied Mill Rate	23.47	24.83	26.08	27.71	28.53	29.80	30.98	32.28
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,595	\$ 19,757	\$ 20,342	\$ 22,310	\$ 24,353	\$ 26,643
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 99,920,453	\$ 100,491,370	\$ 98,618,367	\$ 92,569,640	\$ 77,012,568	\$ 63,370,233
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.2%</b>	<b>10.0%</b>	<b>9.8%</b>	<b>8.6%</b>	<b>7.2%</b>	<b>6.1%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 28,207,333</b>	<b>\$ 29,373</b>	<b>\$ 2,549,701</b>	<b>\$ 15,060,471</b>	<b>\$ 37,569,042</b>	<b>\$ 61,151,416</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 9,667</b>	<b>\$ 9,722</b>	<b>\$ 8,956</b>	<b>\$ 7,451</b>	<b>\$ 6,131</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>3.04%</b>	<b>3.04%</b>	<b>2.61%</b>	<b>2.02%</b>	<b>1.55%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>70.49%</b>	<b>105.91%</b>	<b>103.07%</b>	<b>85.11%</b>	<b>63.76%</b>	<b>47.10%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.4%</b>	<b>19.3%</b>	<b>18.8%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 371,751</b>	<b>\$ (610,681)</b>	<b>\$ (1,086,409)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 80,153,321	20%	\$ 100,191,651

UNUSED DEBT CAPACITY ALGORITHM

<b>10.0%</b> Target Debt Service to Exp. Ratio in Year 4								
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,392,194	\$ 8,962,788	\$ 9,278,763	\$ 10,405,290	\$ 11,607,372	\$ 12,983,432
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (8,960,340)	\$ (9,066,288)	\$ (9,150,251)	\$ (8,476,619)	\$ (7,887,480)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,350,611	\$ 2,448	\$ 212,475	\$ 1,255,039	\$ 3,130,754	\$ 5,095,951
<b>30</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 28,207,333	\$ 29,373	\$ 2,549,701	\$ 15,060,471	\$ 37,569,042	\$ 61,151,416

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 20

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	21,368,878	23,592,968	26,048,543
BOE Operating Budget - Baseline	59,339,701	61,151,439	62,680,225	64,247,231	65,853,411	74,507,090	84,297,934	95,375,375
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 79,199,405</b>	<b>\$ 81,272,878</b>	<b>\$ 83,783,882</b>	<b>\$ 95,092,118</b>	<b>\$ 107,733,128</b>	<b>\$ 121,991,939</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	57,823,138	13,882,656	9,756,333	9,959,817	9,577,844
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(48,925,454)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>83,921,935</b>	<b>90,170,562</b>	<b>93,434,737</b>	<b>104,633,637</b>	<b>116,588,089</b>	<b>130,288,951</b>
<i>% change from prior year</i>		6.6%	5.5%	7.4%	3.6%	2.1%	2.2%	2.3%
Implied Mill Rate	23.47	24.83	26.08	27.87	28.72	29.97	31.11	32.40
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,595	\$ 19,871	\$ 20,477	\$ 22,437	\$ 24,455	\$ 26,743
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 107,619,353	\$ 107,924,790	\$ 105,786,308	\$ 98,675,664	\$ 81,791,195	\$ 66,954,204
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.2%</b>	<b>10.7%</b>	<b>10.4%</b>	<b>9.1%</b>	<b>7.6%</b>	<b>6.4%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 28,207,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,629,234</b>	<b>\$ 31,854,600</b>	<b>\$ 56,161,732</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 10,412</b>	<b>\$ 10,442</b>	<b>\$ 9,547</b>	<b>\$ 7,913</b>	<b>\$ 6,478</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>3.27%</b>	<b>3.26%</b>	<b>2.78%</b>	<b>2.15%</b>	<b>1.64%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>70.49%</b>	<b>113.42%</b>	<b>109.96%</b>	<b>90.24%</b>	<b>67.43%</b>	<b>49.59%</b>
EOY Unassigned Fund Balance	\$ 18,615,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260			
Unassigned Fund Balance as % Prior Year Budget	24.0%	22.1%	20.4%	19.2%	18.6%			
Target UFB as % Prior Year Budget	20.0%	20.0%	20.0%	20.0%	20.0%			
Available Spend from Unassigned Fund Balance	\$ 3,147,015	\$ 1,768,263	\$ 371,751	\$ (725,248)	\$ (1,195,872)			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 88,000,000	20%	\$ 110,000,000

UNUSED DEBT CAPACITY ALGORITHM

	1	2	3	4	5	10	15	20
<b>10.0%</b> Target Debt Service to Exp. Ratio in Year 4								
Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,392,194	\$ 9,017,056	\$ 9,343,474	\$ 10,463,364	\$ 11,658,809	\$ 13,028,895
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (9,620,720)	\$ (9,713,394)	\$ (9,744,261)	\$ (9,004,259)	\$ (8,348,751)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,350,611	\$ (603,664)	\$ (369,920)	\$ 719,103	\$ 2,654,550	\$ 4,680,144
<b>30</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 28,207,333	\$ -	\$ -	\$ 8,629,234	\$ 31,854,600	\$ 56,161,732

HIGH OPERATING GROWTH RATE SCENARIOS

HIGH OPERATING GROWTH RATE SCENARIOS	20 Year Amortization					30 Year Amortization				
	21	22	23	24	25	26	27	28	29	30
All scenarios include \$20 million for TOW infrastructure	No Major WMS Renovations	8% Debt Service Ratio Limit determines WMS renovation	9% Debt Service Ratio Limit determines WMS renovation	10% Debt Service Ratio Limit determines WMS renovation	\$110 million WMS renovation	No Major WMS Renovations	8% Debt Service Ratio Limit determines WMS renovation	9% Debt Service Ratio Limit determines WMS renovation	10% Debt Service Ratio Limit determines WMS renovation	\$110 million WMS renovation
Town Budget Growth% FY2025-2030 - Town Assump.	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%
Town Budget Growth% FY2031-2044 - Subcommittee Assump.	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Town Budget Growth% FY2025-2044 - Calculated	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
Town Budget Growth% FY2005-2024 Benchmark	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
BOE Budget Growth% FY2025-2026 - BOE Assump.	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%
BOE Budget Growth% FY2025-2044 - Subcommittee Assump.	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
BOE Budget Growth% FY2025-2044 - Calculated	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
BOE Budget Growth% FY2005-2024 Benchmark	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Other Revenue FY 2026 (\$000s)	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715	\$ 4,715
Other Revenue growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Tax Collection Rate (except 98.5% in FY26)	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%	98.40%
Unassigned Surplus Target % Current Year Revenue	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

CAPITAL IMPROVEMENT PROJECTS (\$000s) - DRAFT

TOW CIP ex major projects FY2026-2035	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404	\$ 29,404
BOE CIP ex major projects FY2026-2035	\$ 50,260	\$ 31,194	\$ 31,194	\$ 31,194	\$ 31,194	\$ 31,194	\$ 50,260	\$ 31,194	\$ 31,194	\$ 31,194
Total CIP ex major projects FY2026-2035	\$ 79,664	\$ 60,598	\$ 60,598	\$ 60,598	\$ 60,598	\$ 60,598	\$ 79,664	\$ 60,598	\$ 60,598	\$ 60,598
Total Funded CIP Through Tax Levy FY2026	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Total Funded CIP Through Tax Levy FY2027	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605	\$ 3,605
% Growth of CIP funding via Tax Levy FY2038-2044	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

MAJOR TOWN PROJECTS (\$000s) - DRAFT

Road Paving	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
New Town Infrastructure	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Water Project	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000

MAJOR BOE PROJECTS (\$000s) - DRAFT

WMS (net bond issuance)	\$0	\$ 47,822	\$ 57,888	\$ 67,939	\$ 88,000	\$0	\$ 61,140	\$ 73,096	\$ 85,024	\$ 88,000
Total WMS expenditure, assuming 20% reimbursement	\$0	\$ 59,777	\$ 72,360	\$ 84,923	\$ 110,000	\$0	\$ 76,425	\$ 91,371	\$ 106,280	\$ 110,000

DEBT ASSUMPTIONS - DRAFT

Amortization	20	20	20	20	20	30	30	30	30	30
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

SELECTED METRICS - DRAFT

Implied Mill Rate in 2028 (Yr. 5 - 2029)	28.25	29.56	29.86	30.16	30.77	28.10	29.54	29.85	30.15	30.22
Tax Levy on Median Assessed Home Value (Yr. 5 - 2029)	\$ 20,142	\$ 21,076	\$ 21,290	\$ 21,504	\$ 21,939	\$ 20,035	\$ 21,062	\$ 21,283	\$ 21,497	\$ 21,547
TLMAHV Change \$ from 2025 @ \$16,734 to 2029 \$000s	\$ 3,408	\$ 4,342	\$ 4,556	\$ 4,770	\$ 5,205	\$ 3,301	\$ 4,328	\$ 4,549	\$ 4,763	\$ 4,813
TLMAHV Change % from 2025 @ \$16,734 to 2029	20.4%	25.9%	27.2%	28.5%	31.1%	19.7%	25.9%	27.2%	28.5%	28.8%
Total Debt Balance (Yr. 5 - 2029) \$000s	\$ 36,536	\$ 63,543	\$ 72,228	\$ 80,899	\$ 98,207	\$ 38,477	\$ 80,559	\$ 91,481	\$ 102,377	\$ 105,096
Debt Service as % Net Budget for Tax Levy (Yr. 4 - 2028)	3.0%	8.0%	9.0%	10.0%	11.9%	2.6%	8.0%	9.0%	10.0%	10.2%
Excess Debt Capacity (Yr. 5 - 2029) \$000s	\$ 58,807	\$ 21,349	\$ 12,441	\$ 3,547	\$ -	\$ 75,991	\$ 26,082	\$ 15,433	\$ 4,810	\$ 2,159
Total Debt per Capita (Yr. 5 - 2029)	\$ 2,793	\$ 6,347	\$ 7,236	\$ 8,125	\$ 9,898	\$ 2,912	\$ 7,911	\$ 9,006	\$ 10,100	\$ 10,372
Total Debt % Grand List (Yr. 5 - 2029)	0.9%	2.0%	2.3%	2.5%	3.1%	0.9%	2.8%	2.8%	3.2%	3.2%
Total Debt % Expenditures (Yr. 5 - 2029)	29.9%	65.0%	73.4%	81.7%	97.6%	31.3%	81.1%	91.4%	101.6%	104.1%

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

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**SCENARIO 21**

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	4,433,695	5,139,868	5,958,516
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 114,063,521</b>	<b>\$ 146,360,969</b>	<b>\$ 187,498,978</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	23,559,958	8,577,847	11,974,904	5,701,494	4,964,360	4,651,528
Less New Bond Financing and Issuance Costs	-	-	(17,740,657)	(6,036,088)	(8,795,591)	(804,900)	(513,136)	(594,866)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>82,547,492</b>	<b>86,986,868</b>	<b>91,900,219</b>	<b>118,960,115</b>	<b>150,812,193</b>	<b>191,555,640</b>
<i>% change from prior year</i>		6.6%	3.8%	5.4%	5.6%	4.9%	4.9%	4.9%
Implied Mill Rate	23.47	24.83	25.66	26.89	28.25	34.07	40.25	47.63
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,296	\$ 19,173	\$ 20,142	\$ 25,507	\$ 31,640	\$ 39,313
Total Debt Balance	\$ 355,000	\$ 16,853,624	\$ 21,700,875	\$ 28,867,849	\$ 36,536,153	\$ 39,038,065	\$ 27,273,480	\$ 16,458,908
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>3.0%</b>	<b>2.1%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 58,093,963</b>	<b>\$ 60,677,243</b>	<b>\$ 58,807,242</b>	<b>\$ 69,338,266</b>	<b>\$ 105,329,413</b>	<b>\$ 150,520,942</b>
<i>FY 2022 CT AAA Median Benchmark</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.7%</i>			
<i>FY 2022 CT AAA Maximum Benchmark</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 1,631</b>	<b>\$ 2,100</b>	<b>\$ 2,793</b>	<b>\$ 3,777</b>	<b>\$ 2,639</b>	<b>\$ 1,592</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.52%</b>	<b>0.66%</b>	<b>0.87%</b>	<b>1.10%</b>	<b>0.72%</b>	<b>0.40%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>19.31%</b>	<b>23.66%</b>	<b>29.88%</b>	<b>31.57%</b>	<b>17.54%</b>	<b>8.39%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.9%</b>	<b>20.0%</b>	<b>18.9%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 791,121</b>	<b>\$ (41,658)</b>	<b>\$ (998,354)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ -	20%	\$ -

**UNUSED DEBT CAPACITY ALGORITHM**

	1	2	3	4	5	10	15	20
<b>Target Debt Service to Exp. Ratio in Year 4</b>								
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,254,749	\$ 8,698,687	\$ 9,190,022	\$ 11,896,011	\$ 15,081,219	\$ 19,155,564
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (2,445,353)	\$ (2,630,962)	\$ (3,309,298)	\$ (4,962,185)	\$ (4,548,278)	\$ (4,103,470)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 5,809,396	\$ 6,067,724	\$ 5,880,724	\$ 6,933,827	\$ 10,532,941	\$ 15,052,094
<b>20</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 58,093,963	\$ 60,677,243	\$ 58,807,242	\$ 69,338,266	\$ 105,329,413	\$ 150,520,942

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 22

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 113,560,641</b>	<b>\$ 145,777,993</b>	<b>\$ 186,823,150</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	14,575,319	11,648,095	7,724,837	7,990,677	7,656,401
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(7,377,335)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>86,514,483</b>	<b>91,643,092</b>	<b>96,137,199</b>	<b>121,070,664</b>	<b>152,663,813</b>	<b>193,198,719</b>
% change from prior year		6.6%	8.8%	5.9%	4.9%	4.6%	4.8%	4.9%
Implied Mill Rate	23.47	24.83	26.89	28.33	29.56	34.68	40.74	48.04
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 19,173	\$ 20,199	\$ 21,076	\$ 25,963	\$ 32,025	\$ 39,652
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 65,178,760	\$ 65,598,422	\$ 63,543,338	\$ 56,251,379	\$ 38,705,847	\$ 22,777,783
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.2%</b>	<b>8.0%</b>	<b>7.8%</b>	<b>6.2%</b>	<b>4.5%</b>	<b>3.3%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 15,461,037</b>	<b>\$ 18,573,010</b>	<b>\$ 21,348,874</b>	<b>\$ 43,950,179</b>	<b>\$ 82,430,261</b>	<b>\$ 128,970,731</b>
FY 2022 CT AAA Median Benchmark	6.7%	6.7%	6.7%	6.7%	6.7%			
FY 2022 CT AAA Maximum Benchmark	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 6,306</b>	<b>\$ 6,347</b>	<b>\$ 5,442</b>	<b>\$ 3,745</b>	<b>\$ 2,204</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>1.98%</b>	<b>1.98%</b>	<b>1.59%</b>	<b>1.02%</b>	<b>0.56%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>67.31%</b>	<b>67.64%</b>	<b>65.04%</b>	<b>44.72%</b>	<b>24.59%</b>	<b>11.51%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>19.9%</b>	<b>19.0%</b>	<b>18.1%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ (112,712)</b>	<b>\$ (904,009)</b>	<b>\$ (1,729,210)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 47,821,947	20%	\$ 59,777,434

UNUSED DEBT CAPACITY ALGORITHM

8.0% Target Debt Service to Exp. Ratio in Year 4								
10.0% Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,651,448	\$ 9,164,309	\$ 9,613,720	\$ 12,107,066	\$ 15,266,381	\$ 19,319,872
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (7,307,008)	\$ (7,478,832)	\$ (7,712,049)	\$ (7,023,355)	\$ (6,422,799)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,546,104	\$ 1,857,301	\$ 2,134,887	\$ 4,395,018	\$ 8,243,026	\$ 12,897,073
20 Years Principal Amortization (b)								
5.0% Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 15,461,037	\$ 18,573,010	\$ 21,348,874	\$ 43,950,179	\$ 82,430,261	\$ 128,970,731

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 23

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 113,560,641</b>	<b>\$ 145,777,993</b>	<b>\$ 186,823,150</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	25,656,630	12,637,866	8,586,896	8,725,023	8,275,806
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(17,594,323)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>86,514,483</b>	<b>92,507,415</b>	<b>97,126,969</b>	<b>121,932,723</b>	<b>153,398,159</b>	<b>193,818,124</b>
% change from prior year		6.6%	8.8%	6.9%	5.0%	4.6%	4.7%	4.9%
Implied Mill Rate	23.47	24.83	26.89	28.60	29.86	34.93	40.94	48.19
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 19,173	\$ 20,392	\$ 21,290	\$ 26,150	\$ 32,182	\$ 39,775
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 74,884,898	\$ 74,793,711	\$ 72,227,778	\$ 62,892,421	\$ 42,792,642	\$ 24,565,756
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.2%</b>	<b>9.0%</b>	<b>8.7%</b>	<b>6.9%</b>	<b>5.0%</b>	<b>3.6%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 15,461,037</b>	<b>\$ 9,284,201</b>	<b>\$ 12,440,938</b>	<b>\$ 35,936,229</b>	<b>\$ 75,565,722</b>	<b>\$ 123,268,375</b>
FY 2022 CT AAA Median Benchmark	6.7%	6.7%	6.7%	6.7%	6.7%			
FY 2022 CT AAA Maximum Benchmark	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 7,245</b>	<b>\$ 7,236</b>	<b>\$ 6,085</b>	<b>\$ 4,140</b>	<b>\$ 2,377</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>2.28%</b>	<b>2.26%</b>	<b>1.77%</b>	<b>1.12%</b>	<b>0.60%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>67.31%</b>	<b>77.02%</b>	<b>73.44%</b>	<b>49.66%</b>	<b>27.06%</b>	<b>12.37%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>19.9%</b>	<b>18.8%</b>	<b>18.0%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ (112,712)</b>	<b>\$ (1,080,320)</b>	<b>\$ (1,893,918)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 57,887,945	20%	\$ 72,359,932

UNUSED DEBT CAPACITY ALGORITHM

9.0%	Target Debt Service to Exp. Ratio in Year 4								
10.0%	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,651,448	\$ 9,250,742	\$ 9,712,697	\$ 12,193,272	\$ 15,339,816	\$ 19,381,812
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (8,322,321)	\$ (8,468,603)	\$ (8,599,649)	\$ (7,783,244)	\$ (7,054,975)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,546,104	\$ 928,420	\$ 1,244,094	\$ 3,593,623	\$ 7,556,572	\$ 12,326,837
20	Years Principal Amortization (b)								
5.0%	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 15,461,037	\$ 9,284,201	\$ 12,440,938	\$ 35,936,229	\$ 75,565,722	\$ 123,268,375

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**SCENARIO 24**

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 113,560,641</b>	<b>\$ 145,777,993</b>	<b>\$ 186,823,150</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	36,720,957	13,626,119	9,447,633	9,458,243	8,894,261
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(27,795,652)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>86,514,483</b>	<b>93,370,414</b>	<b>98,115,223</b>	<b>122,793,460</b>	<b>154,131,380</b>	<b>194,436,580</b>
<i>% change from prior year</i>		6.6%	8.8%	7.9%	5.1%	4.5%	4.7%	4.8%
Implied Mill Rate	23.47	24.83	26.89	28.86	30.16	35.17	41.13	48.35
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 19,173	\$ 20,577	\$ 21,504	\$ 26,330	\$ 32,332	\$ 39,907
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 84,576,161	\$ 83,974,907	\$ 80,898,908	\$ 69,523,285	\$ 46,873,174	\$ 26,350,989
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>8.2%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>7.5%</b>	<b>5.4%</b>	<b>3.9%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 65,953,438</b>	<b>\$ 74,575,571</b>	<b>\$ 15,461,037</b>	<b>\$ 9,629</b>	<b>\$ 3,546,654</b>	<b>\$ 27,934,561</b>	<b>\$ 68,711,704</b>	<b>\$ 117,574,758</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 5,941</b>	<b>\$ 8,183</b>	<b>\$ 8,125</b>	<b>\$ 6,726</b>	<b>\$ 4,535</b>	<b>\$ 2,549</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.88%</b>	<b>2.57%</b>	<b>2.54%</b>	<b>1.96%</b>	<b>1.23%</b>	<b>0.64%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>67.31%</b>	<b>86.23%</b>	<b>81.66%</b>	<b>54.52%</b>	<b>29.51%</b>	<b>13.23%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>19.9%</b>	<b>18.6%</b>	<b>17.8%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ (112,712)</b>	<b>\$ (1,252,735)</b>	<b>\$ (2,055,212)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 67,938,516	20%	\$ 84,923,145

**UNUSED DEBT CAPACITY ALGORITHM**

<b>10.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,651,448	\$ 9,337,041	\$ 9,811,522	\$ 12,279,346	\$ 15,413,138	\$ 19,443,658	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (9,336,078)	\$ (9,456,857)	\$ (9,485,890)	\$ (8,541,968)	\$ (7,686,182)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,546,104	\$ 963	\$ 354,665	\$ 2,793,456	\$ 6,871,170	\$ 11,757,476	
<b>20</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 15,461,037	\$ 9,629	\$ 3,546,654	\$ 27,934,561	\$ 68,711,704	\$ 117,574,758	

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SCENARIO 25

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 113,560,641</b>	<b>\$ 145,777,993</b>	<b>\$ 186,823,150</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	74,419,950	58,805,956	15,598,728	11,165,711	10,921,791	10,128,732
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(48,158,058)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>86,514,483</b>	<b>95,093,006</b>	<b>100,087,831</b>	<b>124,511,538</b>	<b>155,594,928</b>	<b>195,671,050</b>
% change from prior year		6.6%	8.8%	9.9%	5.3%	4.4%	4.6%	4.8%
Implied Mill Rate	23.47	24.83	26.89	29.40	30.77	35.66	41.52	48.65
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 19,173	\$ 20,962	\$ 21,939	\$ 26,697	\$ 32,638	\$ 40,155
Total Debt Balance	\$ 355,000	\$ 61,401,974	\$ 103,920,447	\$ 102,301,073	\$ 98,206,953	\$ 82,758,849	\$ 55,018,136	\$ 29,914,410
Debt Service as % Net Budget for Tax Levy	1.2%	0.6%	8.2%	11.9%	11.4%	8.8%	6.3%	4.5%
Estimated Unused Debt Capacity	\$ 65,953,438	\$ 74,575,571	\$ 15,461,037	\$ -	\$ -	\$ 11,962,799	\$ 55,030,712	\$ 106,209,990
FY 2022 CT AAA Median Benchmark	6.7%	6.7%	6.7%	6.7%	6.7%			
FY 2022 CT AAA Maximum Benchmark	10.7%	10.7%	10.7%	10.7%	10.7%			
Total Debt per Capita	\$ 66	\$ 34	\$ 5,941	\$ 10,054	\$ 9,898	\$ 8,007	\$ 5,323	\$ 2,894
Total Debt % Grand List	0.02%	0.01%	1.88%	3.16%	3.09%	2.33%	1.44%	0.73%
Total Debt % Expenditures	0.86%	0.42%	67.31%	104.12%	97.61%	64.04%	34.32%	14.93%
EOY Unassigned Fund Balance	\$ 18,615,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260			
Unassigned Fund Balance as % Prior Year Budget	24.0%	22.1%	19.9%	18.2%	17.5%			
Target UFB as % Prior Year Budget	20.0%	20.0%	20.0%	20.0%	20.0%			
Available Spend from Unassigned Fund Balance	\$ 3,147,015	\$ 1,768,263	\$ (112,712)	\$ (1,586,484)	\$ (2,368,074)			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 88,000,000	20%	\$ 110,000,000

UNUSED DEBT CAPACITY ALGORITHM

Target Debt Service to Exp. Ratio in Year 4

10.0%	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,651,448	\$ 9,509,301	\$ 10,008,783	\$ 12,451,154	\$ 15,559,493	\$ 19,567,105
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (7,105,345)	\$ (11,359,593)	\$ (11,429,465)	\$ (11,254,874)	\$ (10,056,422)	\$ (8,946,106)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 1,546,104	\$ (1,850,292)	\$ (1,420,682)	\$ 1,196,280	\$ 5,503,071	\$ 10,620,999
20	Years Principal Amortization (b)								
5.0%	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 65,953,438	\$ 74,575,571	\$ 15,461,037	\$ -	\$ -	\$ 11,962,799	\$ 55,030,712	\$ 106,209,990

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SCENARIO 26

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	4,433,695	5,139,868	5,958,516
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 114,063,521</b>	<b>\$ 146,360,969</b>	<b>\$ 187,498,978</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	23,267,976	8,201,306	11,472,866	5,004,742	4,451,178	4,310,231
Less New Bond Financing and Issuance Costs	-	-	(17,740,657)	(6,036,088)	(8,795,591)	(804,900)	(513,136)	(594,866)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>82,255,510</b>	<b>86,610,326</b>	<b>91,398,180</b>	<b>118,263,363</b>	<b>150,299,010</b>	<b>191,214,343</b>
% change from prior year		6.6%	3.4%	5.3%	5.5%	4.9%	4.9%	5.0%

Implied Mill Rate	23.47	24.83	25.57	26.77	28.10	33.88	40.11	47.55
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,231	\$ 19,087	\$ 20,035	\$ 25,364	\$ 31,530	\$ 39,247
Total Debt Balance	\$ 355,000	\$ 17,149,302	\$ 22,392,832	\$ 30,102,678	\$ 38,476,958	\$ 44,464,276	\$ 37,428,057	\$ 31,153,689
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>1.9%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 72,866,158</b>	<b>\$ 76,879,343</b>	<b>\$ 75,990,703</b>	<b>\$ 91,090,599</b>	<b>\$ 132,382,175</b>	<b>\$ 184,574,178</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 1,659</b>	<b>\$ 2,166</b>	<b>\$ 2,912</b>	<b>\$ 4,302</b>	<b>\$ 3,621</b>	<b>\$ 3,014</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.52%</b>	<b>0.68%</b>	<b>0.91%</b>	<b>1.25%</b>	<b>0.98%</b>	<b>0.76%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>19.72%</b>	<b>24.52%</b>	<b>31.32%</b>	<b>36.16%</b>	<b>24.15%</b>	<b>15.90%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>21.0%</b>	<b>20.0%</b>	<b>19.0%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 850,967</b>	<b>\$ 31,621</b>	<b>\$ (906,083)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ -	20%	\$ -

UNUSED DEBT CAPACITY ALGORITHM

Target Debt Service to Exp. Ratio in Year 4

10.0%	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,225,551	\$ 8,661,033	\$ 9,139,818	\$ 11,826,336	\$ 15,029,901	\$ 19,121,434
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (2,153,371)	\$ (2,254,421)	\$ (2,807,259)	\$ (4,235,453)	\$ (3,998,053)	\$ (3,740,253)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 6,072,180	\$ 6,406,612	\$ 6,332,559	\$ 7,590,883	\$ 11,031,848	\$ 15,381,182
30	Years Principal Amortization (b)								
5.0%	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 72,866,158	\$ 76,879,343	\$ 75,990,703	\$ 91,090,599	\$ 132,382,175	\$ 184,574,178

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

SCENARIO 27

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 113,560,641</b>	<b>\$ 145,777,993</b>	<b>\$ 186,823,150</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	27,883,069	11,605,207	7,712,469	8,149,537	7,977,790
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(20,895,312)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>85,450,721</b>	<b>91,432,865</b>	<b>96,094,311</b>	<b>121,058,296</b>	<b>152,822,673</b>	<b>193,520,108</b>
<i>% change from prior year</i>		6.6%	7.5%	7.0%	5.1%	4.7%	4.8%	4.9%

Implied Mill Rate	23.47	24.83	26.56	28.26	29.54	34.68	40.79	48.12
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,937	\$ 20,149	\$ 21,062	\$ 25,963	\$ 32,064	\$ 39,718
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 80,523,549	\$ 81,763,324	\$ 80,559,181	\$ 77,185,889	\$ 64,973,110	\$ 54,340,640
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.1%</b>	<b>8.0%</b>	<b>7.7%</b>	<b>6.2%</b>	<b>4.6%</b>	<b>3.5%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 30,041,876</b>	<b>\$ 22,160,787</b>	<b>\$ 26,081,835</b>	<b>\$ 53,425,802</b>	<b>\$ 97,620,065</b>	<b>\$ 151,520,069</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 7,791</b>	<b>\$ 7,911</b>	<b>\$ 7,468</b>	<b>\$ 6,286</b>	<b>\$ 5,257</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>2.45%</b>	<b>2.47%</b>	<b>2.18%</b>	<b>1.71%</b>	<b>1.33%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>69.29%</b>	<b>83.75%</b>	<b>81.11%</b>	<b>61.37%</b>	<b>41.24%</b>	<b>27.41%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.1%</b>	<b>19.0%</b>	<b>18.2%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 85,468</b>	<b>\$ (902,175)</b>	<b>\$ (1,722,000)</b>			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 61,140,152	20%	\$ 76,425,190

UNUSED DEBT CAPACITY ALGORITHM

<b>8.0%</b> Target Debt Service to Exp. Ratio in Year 4								
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,545,072	\$ 9,143,287	\$ 9,609,431	\$ 12,105,830	\$ 15,282,267	\$ 19,352,011
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (7,296,554)	\$ (7,435,945)	\$ (7,653,679)	\$ (7,147,262)	\$ (6,725,338)
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,503,490	\$ 1,846,732	\$ 2,173,486	\$ 4,452,150	\$ 8,135,005	\$ 12,626,672
<b>30</b> Years Principal Amortization (b)								
<b>5.0%</b> Annual Coupon Rate (c)								
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 30,041,876	\$ 22,160,787	\$ 26,081,835	\$ 53,425,802	\$ 97,620,065	\$ 151,520,069

The output depicted in these DRAFT scenarios are hypothetical and dependent upon a variety of inputs and model design. These scenarios are subject to change and inputs may vary in future analyses. The presentation of this information should not be construed or implied to be an approval by any town board. This information is presented for discussion purposes only.

**SCENARIO 28**

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 113,560,641</b>	<b>\$ 145,777,993</b>	<b>\$ 186,823,150</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	40,845,570	12,591,225	8,597,356	8,933,294	8,670,530
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(33,030,913)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>85,450,721</b>	<b>92,259,765</b>	<b>97,080,329</b>	<b>121,943,183</b>	<b>153,606,431</b>	<b>194,212,848</b>
<i>% change from prior year</i>		6.6%	7.5%	8.0%	5.2%	4.6%	4.8%	4.9%
Implied Mill Rate	23.47	24.83	26.56	28.52	29.85	34.93	40.99	48.29
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,937	\$ 20,335	\$ 21,283	\$ 26,150	\$ 32,222	\$ 39,858
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 92,254,630	\$ 93,089,885	\$ 91,481,222	\$ 86,489,850	\$ 72,254,471	\$ 59,801,661
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.1%</b>	<b>9.0%</b>	<b>8.7%</b>	<b>6.9%</b>	<b>5.1%</b>	<b>3.8%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 30,041,876</b>	<b>\$ 11,078,143</b>	<b>\$ 15,432,845</b>	<b>\$ 43,626,304</b>	<b>\$ 88,912,771</b>	<b>\$ 143,917,115</b>
<i>FY 2022 CT AAA Median Benchmark</i>	6.7%	6.7%	6.7%	6.7%	6.7%			
<i>FY 2022 CT AAA Maximum Benchmark</i>	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 8,926</b>	<b>\$ 9,006</b>	<b>\$ 8,368</b>	<b>\$ 6,991</b>	<b>\$ 5,786</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>2.81%</b>	<b>2.82%</b>	<b>2.44%</b>	<b>1.90%</b>	<b>1.46%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>69.29%</b>	<b>95.13%</b>	<b>91.45%</b>	<b>68.29%</b>	<b>45.64%</b>	<b>30.06%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.1%</b>	<b>18.8%</b>	<b>18.0%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
<b>Available Spend from Unassigned Fund Balance</b>	<b>\$ 3,147,015</b>	<b>\$ 1,768,263</b>	<b>\$ 85,468</b>	<b>\$ (1,076,965)</b>	<b>\$ (1,886,229)</b>			

Assume \$19M for TOW projects holds constant			
	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 73,096,409	20%	\$ 91,370,511

**UNUSED DEBT CAPACITY ALGORITHM**

9.0%	Target Debt Service to Exp. Ratio in Year 4								
10.0%	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,545,072	\$ 9,225,976	\$ 9,708,033	\$ 12,194,318	\$ 15,360,643	\$ 19,421,285
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (8,302,798)	\$ (8,421,962)	\$ (8,558,793)	\$ (7,951,246)	\$ (7,428,192)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,503,490	\$ 923,179	\$ 1,286,070	\$ 3,635,525	\$ 7,409,398	\$ 11,993,093
30	Years Principal Amortization (b)								
5.0%	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 30,041,876	\$ 11,078,143	\$ 15,432,845	\$ 43,626,304	\$ 88,912,771	\$ 143,917,115

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SCENARIO 29

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 113,560,641</b>	<b>\$ 145,777,993</b>	<b>\$ 186,823,150</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	53,776,632	13,574,851	9,480,098	9,715,151	9,361,591
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(45,137,081)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>85,450,721</b>	<b>93,084,659</b>	<b>98,063,955</b>	<b>122,825,925</b>	<b>154,388,288</b>	<b>194,903,909</b>
% change from prior year		6.6%	7.5%	8.9%	5.3%	4.6%	4.7%	4.8%
Implied Mill Rate	23.47	24.83	26.56	28.77	30.15	35.18	41.20	48.46
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,937	\$ 20,513	\$ 21,497	\$ 26,338	\$ 32,387	\$ 39,998
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 103,957,259	\$ 104,388,975	\$ 102,376,773	\$ 95,771,245	\$ 79,518,171	\$ 65,249,436
<b>Debt Service as % Net Budget for Tax Levy</b>	<b>1.2%</b>	<b>0.6%</b>	<b>7.1%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>7.5%</b>	<b>5.6%</b>	<b>4.2%</b>
<b>Estimated Unused Debt Capacity</b>	<b>\$ 79,144,126</b>	<b>\$ 89,490,685</b>	<b>\$ 30,041,876</b>	<b>\$ 22,379</b>	<b>\$ 4,809,683</b>	<b>\$ 33,850,574</b>	<b>\$ 80,226,596</b>	<b>\$ 136,332,601</b>
FY 2022 CT AAA Median Benchmark	6.7%	6.7%	6.7%	6.7%	6.7%			
FY 2022 CT AAA Maximum Benchmark	10.7%	10.7%	10.7%	10.7%	10.7%			
<b>Total Debt per Capita</b>	<b>\$ 66</b>	<b>\$ 34</b>	<b>\$ 6,045</b>	<b>\$ 10,058</b>	<b>\$ 10,100</b>	<b>\$ 9,266</b>	<b>\$ 7,693</b>	<b>\$ 6,313</b>
<b>Total Debt % Grand List</b>	<b>0.02%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>3.16%</b>	<b>3.16%</b>	<b>2.70%</b>	<b>2.09%</b>	<b>1.60%</b>
<b>Total Debt % Expenditures</b>	<b>0.86%</b>	<b>0.42%</b>	<b>69.29%</b>	<b>106.30%</b>	<b>101.57%</b>	<b>75.09%</b>	<b>49.98%</b>	<b>32.69%</b>
<b>EOY Unassigned Fund Balance</b>	<b>\$ 18,615,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>	<b>\$ 18,315,260</b>			
<b>Unassigned Fund Balance as % Prior Year Budget</b>	<b>24.0%</b>	<b>22.1%</b>	<b>20.1%</b>	<b>18.6%</b>	<b>17.8%</b>			
<b>Target UFB as % Prior Year Budget</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>			
Available Spend from Unassigned Fund Balance	\$ 3,147,015	\$ 1,768,263	\$ 85,468	\$ (1,247,771)	\$ (2,046,921)			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 85,023,668	20%	\$ 106,279,585

UNUSED DEBT CAPACITY ALGORITHM

<b>10.0%</b> Target Debt Service to Exp. Ratio in Year 4									
<b>10.0%</b> Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,545,072	\$ 9,308,466	\$ 9,806,395	\$ 12,282,592	\$ 15,438,829	\$ 19,490,391	
Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (9,306,601)	\$ (9,405,589)	\$ (9,461,711)	\$ (8,753,279)	\$ (8,129,341)	
= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,503,490	\$ 1,865	\$ 400,807	\$ 2,820,881	\$ 6,685,550	\$ 11,361,050	
<b>30</b> Years Principal Amortization (b)									
<b>5.0%</b> Annual Coupon Rate (c)									
Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 30,041,876	\$ 22,379	\$ 4,809,683	\$ 33,850,574	\$ 80,226,596	\$ 136,332,601	

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SCENARIO 30

	1	2	3	4	5	10	15	20
	2025	2026	2027	2028	2029	2034	2039	2044
TOW Operating Budget - Baseline	15,749,997	16,518,976	17,264,971	18,027,163	18,820,592	23,995,965	30,625,608	39,086,899
BOE Operating Budget - Baseline	59,339,701	61,151,439	64,209,011	67,419,461	70,790,435	90,348,526	115,310,159	147,168,229
Annual Capital Improvement Plan - Baseline	3,280,475	6,070,097	3,605,000	3,713,150	3,824,545	3,930,816	4,556,893	5,282,687
Total Debt Service - Baseline	864,250	494,475	363,875	-	-	-	-	-
Less Other Revenue (non-tax sources)	(4,638,485)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)	(4,714,666)
<b>Net Budget = Baseline</b>	<b>\$ 74,595,938</b>	<b>\$ 79,520,321</b>	<b>\$ 80,728,191</b>	<b>\$ 84,445,108</b>	<b>\$ 88,720,905</b>	<b>\$ 113,560,641</b>	<b>\$ 145,777,993</b>	<b>\$ 186,823,150</b>
Total Operating & Cap Budget Adj. + New Debt Service	-	-	73,356,187	57,003,453	13,820,305	9,700,377	9,910,256	9,534,038
Less New Bond Financing and Issuance Costs	-	-	(64,633,657)	(48,158,058)	(4,231,801)	(214,814)	(1,104,856)	(1,280,831)
Less CT DWSRF Loan for water system project	-	-	(4,000,000)	-	-	-	-	-
<b>Adjusted Net Budget for Tax Levy</b>	<b>74,595,938</b>	<b>79,520,321</b>	<b>85,450,721</b>	<b>93,290,503</b>	<b>98,309,409</b>	<b>123,046,204</b>	<b>154,583,392</b>	<b>195,076,356</b>
% change from prior year		6.6%	7.5%	9.2%	5.4%	4.6%	4.7%	4.8%
Implied Mill Rate	23.47	24.83	26.56	28.84	30.22	35.25	41.25	48.51
Tax Levy on Median Assessed Home Value	\$ 16,734	\$ 17,704	\$ 18,937	\$ 20,563	\$ 21,547	\$ 26,390	\$ 32,426	\$ 40,040
Total Debt Balance	\$ 355,000	\$ 62,479,202	\$ 106,877,537	\$ 107,208,554	\$ 105,095,652	\$ 98,087,328	\$ 81,330,758	\$ 66,608,876
Debt Service as % Net Budget for Tax Levy	1.2%	0.6%	7.1%	10.2%	9.8%	7.7%	5.7%	4.2%
Estimated Unused Debt Capacity	\$ 79,144,126	\$ 89,490,685	\$ 30,041,876	\$ -	\$ 2,158,775	\$ 31,411,135	\$ 78,059,044	\$ 134,439,958
FY 2022 CT AAA Median Benchmark	6.7%	6.7%	6.7%	6.7%	6.7%			
FY 2022 CT AAA Maximum Benchmark	10.7%	10.7%	10.7%	10.7%	10.7%			
Total Debt per Capita	\$ 66	\$ 34	\$ 6,045	\$ 10,340	\$ 10,372	\$ 9,490	\$ 7,869	\$ 6,444
Total Debt % Grand List	0.02%	0.01%	1.91%	3.25%	3.24%	2.76%	2.14%	1.63%
Total Debt % Expenditures	0.86%	0.42%	69.29%	109.05%	104.06%	76.77%	51.06%	33.34%
EOY Unassigned Fund Balance	\$ 18,615,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260	\$ 18,315,260			
Unassigned Fund Balance as % Prior Year Budget	24.0%	22.1%	20.1%	18.6%	17.8%			
Target UFB as % Prior Year Budget	20.0%	20.0%	20.0%	20.0%	20.0%			
Available Spend from Unassigned Fund Balance	\$ 3,147,015	\$ 1,768,263	\$ 85,468	\$ (1,289,853)	\$ (2,086,542)			

Assume \$19M for TOW projects holds constant

	Net to Finance	CT Reimb. %	Total Budget
Revised WMS Budget to achieve DS target =	\$ 88,000,000	20%	\$ 110,000,000

UNUSED DEBT CAPACITY ALGORITHM

Target Debt Service to Exp. Ratio in Year 4

10.0%	Maximum Debt Service as % Adjusted Net Budget	\$ 7,459,594	\$ 7,952,032	\$ 8,545,072	\$ 9,329,050	\$ 9,830,941	\$ 12,304,620	\$ 15,458,339	\$ 19,507,636
	Less Current Debt Service	\$ (864,250)	\$ (494,475)	\$ (6,041,582)	\$ (9,557,090)	\$ (9,651,043)	\$ (9,687,026)	\$ (8,953,419)	\$ (8,304,306)
	= Excess Debt Service Capacity (a)	\$ 6,595,344	\$ 7,457,557	\$ 2,503,490	\$ (228,040)	\$ 179,898	\$ 2,617,595	\$ 6,504,920	\$ 11,203,330
30	Years Principal Amortization (b)								
5.0%	Annual Coupon Rate (c)								
	Excess Debt Capacity (d) = (a) / [(1/b) + (c)]	\$ 79,144,126	\$ 89,490,685	\$ 30,041,876	\$ -	\$ 2,158,775	\$ 31,411,135	\$ 78,059,044	\$ 134,439,958

# APPENDIX E: BOE Colliers CIP 2025-2035

**WESTON BOARD OF EDUCATION - COLLIERS CAPITAL IMPROVEMENT PLAN** *(fiscal years / \$ thousands)*

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
<b>Hurlbutt</b>	\$ 64	\$ 1,774	\$ -	\$ 68	\$ 1,106	\$ 2,977	\$ 2,231	\$ 317	\$ 822	\$ 481	\$ 1,226	\$ 11,067
<b>Weston Intermediate</b>	-	-	-	-	29	403	100	1,409	50	806	-	2,797
<b>Weston Middle</b>	-	-	-	301	4,496	7,819	818	1,528	602	1,084	-	16,649
<b>Weston High</b>	13	257	1,310	950	1,352	293	147	2,234	588	380	1,191	8,716
<b>Districtwide</b>	59	704	18	359	1,638	50	718	-	-	-	-	3,548
<b>Central Office</b>	-	-	50	-	-	2	408	5,803	-	-	-	6,263
<b>Total</b>	\$ 136	\$ 2,736	\$ 1,378	\$ 1,678	\$ 8,622	\$ 11,545	\$ 4,423	\$ 11,291	\$ 2,062	\$ 2,752	\$ 2,417	\$ 49,040
<b>Total excl WMS</b>	\$ 136	\$ 2,736	\$ 1,378	\$ 1,377	\$ 4,126	\$ 3,726	\$ 3,605	\$ 9,763	\$ 1,459	\$ 1,668	\$ 2,417	\$ 32,391

# APPENDIX F: TOW CIP 2026-2030

TOWN OF WESTON - CAPITAL IMPROVEMENT FORECAST <i>(fiscal year/\$ thousands)</i>						
	2026	2027	2028	2029	2030	TOTAL
Town Tecton	\$ 1,213	\$ 436	\$ 4,844	\$ 2,300	\$ -	\$ 8,794
Other Town Bldg Work	200	250	-	-	400	850
Road Paving	800	840	882	925	971	4,418
DPW Vehicles	571	445	495	300	300	2,111
Fire Engine	1,200	1,325	1,400	-	-	3,925
FD Vehicles	90	-	-	-	-	90
PD Vehicles	145	153	160	168	177	803
Turf Replacement Fund	25	25	25	25	25	125
Infield Repl BSP	13	-	13	-	13	39
P&R Vehicles	-	55	-	-	-	55
Paramed Fly Car Repl	-	26	-	-	-	26
Pool Car Replacements	60	-	-	-	-	60
Sidewalk Project	225	-	-	-	-	225
WMS Pool Filter Repl	40	-	-	-	-	40
EMS LifePak Repl	-	-	13	-	-	13
Lachat Solar	100	-	-	-	-	100
Engineering/Grant Ready	150	150	150	150	150	750
<b>TOTAL</b>	<b>\$ 4,832</b>	<b>\$ 3,705</b>	<b>\$ 7,982</b>	<b>\$ 3,868</b>	<b>\$ 2,036</b>	<b>\$ 22,424</b>

## APPENDIX G: Glossary

Term	Definition	Term	Definition
<b>\$M</b>	dollars in thousands	<b>DSR</b>	Debt Service Ratio (annual principal plus interest / budget net expenditure)
<b>\$MM</b>	dollars in millions	<b>FY</b>	Fiscal Year (July 1 - June 30)
<b>AAA</b>	the highest quality rating a bond can receive from Moody's credit rating service; it indicates that the bond has minimal credit risk and is considered a top-quality investment	<b>HES</b>	Hurlbutt Elementary School
<b>amortization</b>	schedule of even-level loan principal repayment over stated time period	<b>median</b>	the middle value in a data set
<b>average</b>	the sum of values in a data set divided by the number of values in the set	<b>per capita</b>	Latin phrase that means "by head" or "for each head"
<b>BOE</b>	Board of Education	<b>reval</b>	short for revaluation of town's grand list that is conducted every five years
<b>BOF</b>	Board of Finance	<b>SPED</b>	special education
<b>BOS</b>	Board of Selectmen	<b>WHS</b>	Weston High School
<b>CAGR</b>	compound annual growth rate: the average rate at which a number grows each year over a period of time	<b>WIS</b>	Weston Intermediate School
<b>CIP</b>	Capital Improvement Plan	<b>WMS</b>	Weston Middle School

## **APPENDIX H: Subcommittee Biographies**

# Christopher Bryant



## Weston Board of Finance

- Joined BOF 2023

## Professional Experience

- Chris Bryant is a seasoned entrepreneur with a strong track record of launching and scaling technology-driven businesses. Over the course of his career, Chris has successfully led three startups from seed stage to profitable exits.
- Chris founded CT Innovates, a company dedicated to providing AI training and curriculum development for businesses, educational institutions, and government organizations.
- Chris served as President of Predict Analytics, a data innovation company that revolutionized digital revenue streams for major media companies like A+E Networks, Screenvision Media, and Corus Entertainment.
- Chris has been recognized as a finalist for Ernst & Young's Entrepreneur of the Year Award

## Pro Bono

- Chris has held multiple leadership roles within the Entrepreneurs' Organization (EO), including serving as three-time President of EO's largest chapter (NYC) and as a former Director on EO's Global Board, representing 160+ chapters across 42 countries

**Texas A&M University**  
Bachelor of Business  
Administration

earned executive certificates from  
**MIT** and the **London Business  
School**

## Rone Baldwin



**AMHERST COLLEGE**  
Bachelor of Arts – Physics

**HARVARD BUSINESS SCHOOL**  
Master of Business  
Administration

### Weston Board of Finance

- Joined BOF 2017
- Served as Vice Chairman from 2019-2021 and 2023
- Served as Chairman for 2022

### Professional Experience

- Rone is a retired business executive who has spent over 30 years leading large insurance businesses across a range of enterprises.
- He was most recently CEO of One Call Care Management, the largest provider of ancillary services to the workers compensation industry.
- Rone has served in CEO, CFO, and COO roles

### Pro Bono

- Rone served as an active member of the Board of Visiting Nurse & Hospice of Fairfield County from 2017-2021.
- He has served on the Board of Waveny LifeCare Network since 2021 and was appointed Chairman of the Waveny Board in 2024
- Rone was the Treasurer of Norfield Church from 2010-2014.

## Michael Imber



**UNIVERSITY OF ILLINOIS**  
Bachelor of Science – Finance

**COLUMBIA BUSINESS SCHOOL**  
Master of Business  
Administration

### Weston Board of Finance

- Joined BOF 2021
- Elected Chairman 2023-present

### Professional Experience

- Michael leads Epiq Global's Public Sector & Higher Education Solutions initiative
- He advised the State of Oregon on remediating a \$400 million+ COVID-relief funding program;
- He led a budget analysis of K-12 and Higher Education in the State of Kansas as part of a larger efficiency study that identified \$2 billion of savings opportunities.
- He served as the financial adviser to creditors in three municipal bankruptcy cases: City of Detroit, Jefferson County, Alabama, and Mammoth Lakes, California.
- Michael served as a financial & restructuring adviser to the New York State Comptroller, Nassau County Interim Finance Authority, the New York Metropolitan Transportation Authority, NJ Transit and several other major municipal transit authorities.
- Michael has more than 30 years of experience in representing corporate and public sector clients in and out of the bankruptcy process
- Michael was a credit officer at Chase Manhattan Bank and Citibank

### *Pro Bono*

- Michael served as a member of the Connecticut Pension Sustainability Commission evaluating alternative pension funding approaches for the state.
- He is a Past Chairman of both the Municipal Analyst Group of New York and the Turnaround Management Association's New York Chapter.
- He is a board member of the Connecticut Democracy Center and served as Chairman 2020-2024.