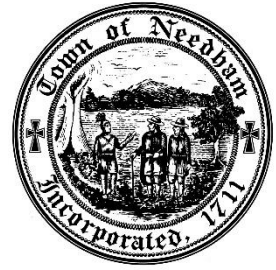


SELECT BOARD AGENDA

Regular Meeting

6:00 p.m. April 22, 2025



Town Hall
Select Board Chambers
1471 Highland Avenue
Needham, MA 02492
&
Zoom

Originally Posted: April 17, 2025 at 3:31 p.m.

Revised: April 22, 2025 at 1:30 p.m.

Pursuant to An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, meetings of public bodies may be conducted virtually provided that adequate access is provided to the public.

To listen and view this virtual meeting on a phone, computer, laptop, or tablet, download the “Zoom Cloud Meeting” app in any app store or at www.zoom.us. At the above date and time, click on “Join a Meeting” and enter the meeting or click the link below to join the webinar:

Link:

<https://needham-k12-ma-us.zoom.us/j/82601013229?pwd=OE82V1MxQnJUZHVXZjFNbWJXRfJoQT09>

Webinar ID: 826 0101 3229

Passcode: 652800

One tap mobile: [+16469313860](tel:+16469313860).,82601013229#,,, *652800#

This is a public meeting of the Needham Select Board. The meeting is open to the public both in person and via Zoom. Residents are invited to provide comment during the public comment period (if set forth below) and for any item explicitly listed as a public hearing. Public comment is not available during other agenda items.

	6:00	Public Comment Period Residents are encouraged to inform the Office of the Town Manager in advance via email (OTM@needhamma.gov), telephone (781) 455-7500 extension 204, or in person by the end of the business day prior to the meeting of their intent to participate in the public comment period. The Chair will first recognize those who have communicated in advance their desire to speak for up to three minutes. If time allows, others wishing to speak will be recognized in an order determined by the Chair for up to three minutes. The Board's policy on public participation in meetings can be found here.
1.	6:00	Arbor Day Proclamation (administrative correction) Ed Olsen, Department of Public Works – Parks and Forestry Division Superintendent
2.	6:10	Town Manager - Envision Needham Center Working Group - Debt Financing Outlook - Positions on Warrant Articles - Town Manager Report
3.	6:55	Board Discussion Committee Reports
4.	7:00	Executive Session Exception 6: To Discuss the Purchase of Real Property

CONSENT AGENDA *Supporting Documents in Agenda Packet

1.*	Approve Open Session Minutes of April 7, 2025.
2.	Approve the calendar year 2025 Spring Licenses as follows. This approval is predicated on the receipt of all required paperwork. (administrative correction) - BCars LLC – Taxi/Livery - GoGreenAirportExpress LLC – Taxi/Liver (added) - Needham Coin & Jewelry Buyers – Sale of Secondhand Articles - Crosby Jewelers – Sale of Secondhand Articles - Closet Exchange/Consignment Drop-Off – Sale of Secondhand Articles - Closet Exchange/Boutique – Sale of Secondhand Articles 2nd Hand Rose of Needham – Sale of Secondhand Articles (added) - VFW Lt. Mason H. Carter Post 2498 – Pool Table - Needham Bowlaway LLC – Bowling (added)



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/22/2025

Agenda Item	Arbor Day Proclamation (administrative correction)
Presenter(s)	Ed Olsen, Department of Public Works – Parks and Forestry Division Superintendent

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
Mr. Olsen will present to the Board the 2025 Arbor Day proclamation, celebrating the 153 rd anniversary of the first Arbor Day.	
2.	VOTE REQUIRED BY SELECT BOARD
Suggested Motion: “That the Board vote to approve and sign the 2025 Arbor Day Proclamation.”	
3.	BACK UP INFORMATION ATTACHED
1. Arbor Day Proclamation 2. Letter to Select Board from Ed Olsen 3. Schedule of Events for May 2nd Arbor Day Celebration	

TOWN OF NEEDHAM

2025 ARBOR DAY PROCLAMATION

WHEREAS, this holiday, called Arbor Day, was first observed with the planting of more than a million trees in Nebraska, and

WHEREAS, Arbor Day is now observed throughout the nation and the world, and

WHEREAS, 2025 commemorates the 153rd anniversary of Arbor Day, and

WHEREAS, trees can be a solution to combating climate change by reducing the erosion of our precious topsoil by wind and water, cutting heating and cooling costs, moderating the temperature, cleaning the air, producing life-giving oxygen, and providing habitat for wildlife, and

WHEREAS, trees are a renewable resource giving us paper, wood for our homes, fuel for our fires, and countless other wood products, and

WHEREAS, trees in our city increase property values, enhance the economic vitality of business areas, and beautify our community, and

WHEREAS, trees — wherever they are planted — are a source of joy and spiritual renewal.

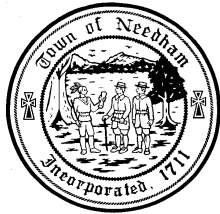
NOW, THEREFORE, we, the Select Board of the Town of Needham, do hereby proclaim Friday, April 25th as Arbor Day in the Town of Needham, and

FURTHER, we ask all residents to celebrate 153 years of Arbor Day and to support efforts to protect our trees and woodlands, and

FURTHER, we encourage all residents to plant trees to gladden the heart and promote the well-being of this and future generations.

Dated this twenty second day of April, 2025

SELECT BOARD



Town of Needham-DPW Parks and Forestry Division

500 Dedham Ave.
Needham, MA 02492
781-455-7550, ext. 316

April 17, 2025

Select Board
1471 Highland Avenue
Needham, MA 02492

Dear Members of the Board:

Nationally, Arbor Day is celebrated on the last Friday in April. This year, the Parks and Forestry Division has a lot of celebrations going on around Town. First, as always, we will be teaching the significance of this day to second grade students. This year we will be celebrating Arbor Day with the students at Broadmeadow Elementary School. We will be planting several trees with the children's help as well as handing out informational packets, coloring books and seedlings for the children to bring home.

Town of Needham Parks & Forestry staff will also be working on a neighborhood Park cleanup and Arbor Day celebration at Noyes Park. On this cleanup day we will be joining forces in collaboration with our partners at the Needham Garden Club. This celebration will be supported by staff, equipment and trees from one of our local partners, Hartney Greymont. Next, our friends at Eversource Electric's Transmission Division will be providing and planting native tree species, Red Maple and Serviceberry trees along our Needham Accessible Rail Trail. Not only we will be modeling the planting of native species but also demonstrating the planting technique and best management practice known as "Right Tree, Right Location". And finally, myself, staff, High School students, faculty and members of the HS Environmental Club will be working on planting trees on the school property both in the back of the school by the 9/11 Memorial as well as along the front entranceway on Webster Street. To formalize these events, please vote to approve and sign the 2025 Arbor Day Proclamation.

Sincerely,

Edward Olsen
Tree Warden / Supt. Parks and Forestry Div.

MAY 2, 2025
ARBOR DAY OBSERVANCE



BROADMEADOW ELEMENTARY SCHOOL
NEEDHAM, MA

OUR CHILDRENOUR TREES.....OUR FUTURE

Friday, May 02, 2025

ACTIVITIES

HISTORY OF ARBOR DAY..... Edward Olsen, Tree Warden

BENEFITS OF TREES..... Edward Olsen, Tree Warden & Second
graders

TREE PLANTING Instruction By: Mike Logan Forestry
foreman & Parks and Forestry Div. Staff

STUDENTS PARTICIPATING..... Second Grade Classes

HANDOUTS TO STUDENTS. Seedlings

BENEFITS OF TREES

- LUMBER FOR HOMES
- FOOD FROM FRUIT – APPLES, PEARS, PEACHES; TAPPING SAP FOR MAPLE SYRUP
- CLEANS THE AIR, ABSORBS CARBON DIOXIDE AND GIVES OFF OXYGEN
- FIGHTS GREENHOUSE EFFECT CAUSED BY CARBON DIOXIDE
- SAVES ENERGY - CONTROLS TEMPERATURE –SHADE WHEN ITS HOT AND WHEN THE LEAVES FALL OFF ALLOWS THE SUN TO WARM THE SOIL
- REDUCES NOISE AS A BARRIER – HELPS MUFFLE NOISE IN CITIES
- WINDBREAKS REDUCES WIND EROSION
- REDUCES RUNOFF AND WATER EROSION –ABSORBS WATER WITH THEIR ROOTS, HOLD THE GROUND TOGETHER AND CATCHES RAIN IN THEIR LEAVES
- PROVIDE FOOD SHELTER AND FOR WILDLIFE – NESTING AREAS
- BEAUTIFIES THE AREA AROUND US – FLOWERS AND FALL COLORS



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/22/2025

Agenda Item	Envision Needham Center Working Group
Presenter(s)	Kate Fitzpatrick, Town Manager

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
The Select Board established the Needham Center Project Working Group on August 13, 2024 to provide input and feedback to the Department of Public Works and its consulting engineers on the design and layout of the Needham Center/Great Plain Avenue project. The Board updated the group's title to the Envision Needham Center Working Group on January 21, 2025. The original composition included one designated member seat for each of the following in Needham Center: a small business owner, a restaurant owner, and a property owner. The restaurant owner and property owner seats are vacant. This recommended amendment to the composition will ensure that all three seats remain dedicated to these key stakeholder groups, while providing flexibility to ensure the seats can be filled.	
2.	VOTE REQUIRED BY SELECT BOARD
Suggested Motion: That the Board vote to approve the updated composition for the Envision Needham Center Working Group.	
3.	BACK UP INFORMATION ATTACHED
a. Envision Needham Center Working Group Charge & Composition – Revised	

Town of Needham
Envision Needham Center Working Group
Charge & Composition

Type:	Ad hoc
Legal Reference:	Select Board Vote
Appointing Authority:	Select Board
Number of Voting Members:	Fifteen (15)
Term of Appointment	3 Years
Special Municipal Employee	Yes
Staff Support	Department of Public Works

Member	Seat	Year Appointed	Term Expiration
Kevin Keane	Select Board Member	2024	2027
Artie Crocker	Planning Board Member	2024	2027
Paul O'Connor	Finance Committee Member	2024	2027
Paul Good	Needham Community Revitalization Trust Fund Member	2024	2027
Tim Bulger	Mobility Planning and Coordination Committee Member	2024	2027
Michael Greis	Climate Action Committee Member	2024	2027
Felix Zemel	Design Review Board Member	2024	2027
Justin McCullen	Transportation Safety Committee Member	2024	2027
Lise Elcock	Council of Economic Advisors Member	2024	2027
	Needham Center Small Business Owner		2027
	Needham Center Restaurant Owner		2027

	Needham Center Property Owner		2027
Jackie DeWolfe	Resident At-Large	2024	2027
Avery Newton	Resident At-Large	2024	2027
Carys Lustig	Director of Public Works or designee (ex-officio)	2024	2027

Composition:

- One (1) member of the Select Board*
- One (1) member of the Transportation Safety Committee
- One (1) member of the Needham Revitalization Trust Fund Commission
- One (1) member of the Council of Economic Advisors
- One (1) member of the Planning Board
- One (1) member of the Finance Committee
- One (1) member of the Mobility Planning and Coordination Committee
- One (1) member of the Climate Action Committee
- One (1) member of the Design Review Board
- Three (3) individuals who represent a Needham Center small business, restaurant or commercial property owner
- ~~One (1) small business owner in Needham Center~~
- ~~One (1) restaurant owner in Needham Center~~
- ~~One (1) property owner in Needham Center~~
- Two (2) residents at large
- The Director of Public Works or Designee*

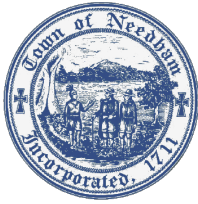
* Regular municipal employees serving on the Committee remain regular municipal employees, even though the committee members are designated as special municipal employees

Purpose: The purpose of the working group is to provide input and feedback to the Department of Public Works and its consulting engineers on the design and layout of the Needham Center/Great Plain Avenue project.

Charge: The charge of the working group is to:

- Meet regularly with Town staff and consulting engineers to provide input.
- Ensure that constituency needs and desires are considered.
- Report back to constituencies to ensure clear communication on progress.
- Help staff and consulting engineers narrow concept choices.
- Make recommendations to the Select Board on key milestones and decision points.
- Participate in community outreach efforts.
- Make recommendations for funding, as appropriate.

Charge Adopted: 8/13/2024 **Charge Revised:** 1/21/2025, 4/22/2025 (proposed)
SME Status Voted: 12/3/2024



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 04/22/2025

Agenda Item	Debt Financing Outlook
Presenter(s)	Kate Fitzpatrick, Town Manager David Davison, Deputy Town Manager/Director of Finance

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
	We will present to the Board the attached debt financing outlook report from the Deputy Town Manager/Director of Finance. The report's assumptions include approval of the public works facilities improvements, improvements to the public library, and sewer infiltration and inflow prevention work included in the May 2025 Annual Town Meeting warrant and the at-grade improvements to implement the quiet zone that is planned to be presented in October 2025. The report assumes approval of the replacement of the Pollard School as submitted by the Needham School Committee, which would be funded in partnership with the Massachusetts School Building Authority (MSBA) and be presented for debt exclusion vote in November 2026. The report also includes capital projects recommended for funding in part or whole by debt in the FY2026 – FY2030 CIP, as well as projects that have not been identified as Tier I capital recommendations but could be funded by debt if approved. The plan also includes the capital request for the replacement of Mitchell School as submitted by the Needham School Committee also with the assumption of the MSBA partnering with the Town and that it would be financed by excluded debt. The future phases of the public work facilities improvement are also in the plan. The report provides a summary of the impact of financing all the identified projects under three different interest rate assumptions and three different revenue growth rate assumptions. The report is for planning purposes; it is expected that the actual projects and sequencing will differ from this analysis.
2.	VOTE REQUIRED BY SELECT BOARD
	Discussion Only
3.	BACK UP INFORMATION ATTACHED
	Debt Financing Outlook April 9, 2025



TOWN OF NEEDHAM
DEPARTMENT OF FINANCE
1471 Highland Avenue
Needham, Massachusetts 02492
Telephone 781-455-7500 www.needhamma.gov

To: Kate Fitzpatrick, Town Manager
From: David Davison, Deputy Town Manager/Director of Finance
cc: Finance Committee; Select Board; School Committee
Date: April 9, 2025
Re: Debt Financing Outlook

Key Components of the Select Board's Debt Policy

The Board's policy on debt management has twelve points of which the following three are essential to this report:

- The Town will allocate or reserve three percent (3%) of projected General Fund revenue (e.g. property taxes, less debt exclusions, state aid, and local receipts) for debt service.
- To the extent practicable, user fees will be set to cover the capital costs of enterprise type services or activities - whether purchased on a pay-as-you-go basis or through debt financing - to avoid imposing a burden on the property tax levy.
- The Town will strive to limit total debt service, including debt exclusions and self-supporting debt, to ten percent (10%) of gross revenues.

Interest Rate

The analysis of the possible impact of the proposed FY2026 capital projects for funding by debt is based on a 6.25% interest rate. The interest rate assumption was used to calculate the annual financing expense for both the new projects and for amounts already approved but not yet borrowed. The coupon rates on the last five bond issues included 5% rates. However, given the amount of time that may elapse before the projects are undertaken, it is prudent to weigh the impact that a higher rate would have on the Town's ability to fund projects and service the debt. Furthermore, although we used the above rate assumptions for the entire amortization period to estimate the annual debt service expense and the debt service to revenue ratios, the Town usually never borrows and bonds the full amount at the start of a project but rather borrows an amount to meet the cash flow requirements for a 6 to 12 month period through short term financing by issuing bond anticipation notes (BAN). BANs generally carry a lower interest rate than bonds so the calculations are more conservative. The chart (next page) shows the history of the general obligation bonds the Town has issued since 2000 and what the stated interest rates on the bonds were. Since 2000, the highest bond rate was 5% and the lowest bond rate was 1%. Interestingly, only eight months elapsed between the highest and the lowest rate. The Town last issued a Bond on April 14, 2022, which carried interest rates between 3% and 5%. The bond issued just one year prior (2021) carried interest rates between 2% and 5%. The higher coupon rates have tended to be in the earlier years when the principal balance is higher and consequently the debt service cost is also higher.

Interest Rates on Prior Bond Issues

Issued	Years	Amount	Bond Rates	Issued	Years	Amount	Bond Rates
6/15/2001	10	\$8,883,000	4.000%	10/15/2010	6	\$4,635,000	1.000% - 3.000%
5/15/2003	8	\$5,590,000	1.500% - 2.800%	6/1/2011	17	\$11,750,000	2.000% - 5.000%
11/4/2003	20	\$14,000,000	2.500% - 4.625%	10/18/2011	15	\$2,460,000	2.000% - 3.125%
6/1/2004	3	\$1,680,000	3.000%	10/15/2012	18	\$12,244,000	2.000% - 4.000%
12/8/2004	15	\$12,649,000	3.000% - 4.750%	6/28/2013	19	\$5,945,000	2.000% - 4.000%
6/1/2005	20	\$6,827,000	3.250% - 4.125%	12/2/2013	20	\$6,085,000	3.000% - 4.000%
12/15/2005	9	\$3,346,000	3.375% - 3.800%	6/2/2014	20	\$5,032,000	2.000% - 3.500%
11/1/2006	20	\$11,970,000	3.750% - 4.500%	4/15/2015	19	\$13,425,000	2.000% - 4.000%
6/15/2007	15	\$4,470,000	4.050% - 5.000%	6/16/2016	11	\$6,645,000	2.000% - 4.000%
12/11/2007	4	\$3,205,000	3.250% - 3.250%	1/17/2017	25	\$10,945,000	3.000% - 4.000%
6/13/2008	18	\$12,600,000	3.250% - 5.000%	7/31/2018	25	\$31,000,000	3.000% - 5.000%
11/7/2008	19	\$5,600,000	3.000% - 5.000%	10/1/2019	25	\$27,500,000	2.625% - 5.000%
6/1/2009	19	\$6,842,000	2.000% - 4.000%	6/25/2020	20	\$25,185,000	2.000% - 5.000%
12/15/2009	19	\$15,815,000	2.000% - 4.000%	4/15/2021	19	\$24,075,000	2.000% - 5.000%
6/15/2010	14	\$4,000,000	2.000% - 3.500%	4/14/2022	15	\$10,115,000	3.000% - 5.000%

Revenue Assumptions

General Fund revenue within the levy limit consists of property taxes (after subtracting excluded debt), state aid (after subtracting aid meant for excluded debt), and local receipts. We have assumed a rounded straight four percent increase in the total of those receipt types annually, with the preliminary FY2026 estimate as the base year. The growth assumption is based on ~80% of the long-term average growth rate in General Fund revenue after adjusting for overrides and nonrecurring revenue.

The debt excluded revenue is assumed at the same amount as the exempted debt identified for payment in the fiscal year. The excluded debt revenue is property tax and any offsetting revenue such as premiums received on bonds issued prior to the implementation of the Municipal Modernization Act. The Act changed the accounting, and use of any premium proceeds received which now negates the need for the annual adjustment.

CPA revenues are derived primarily from two sources: property tax surcharges and state aid matches. The CPA revenue estimate in the out years is built off the FY2026 estimate. The CPA surcharge revenue is assumed to grow at four percent annually, and the State revenue match is assumed at 10%. We have continued to assume a lower percentage match from the Commonwealth because of the increased number of communities eligible for funding from the State Trust. The total number of communities participating in the program (as of March 2025) is 199 (36 cities and 163 towns). The State's match is based on the Town's prior fiscal year surcharge, i.e., the State revenue match payment received this year (FY2025) was based on the FY2024 CPA surcharge. The state match calculation is based on 99% of the prior year committed surcharge.

We have assumed a two percent annual increase for both Sewer and Water Enterprise Fund revenue with FY2026 as the base year moving forward. Enterprise fund receipts can vary significantly from year to year depending upon the rates, consumption, and regulatory restrictions on use. Therefore, a much more conservative growth estimate is prudent.

Project Cost and Timing Assumptions

For the purposes of this report, as in prior reports, we have assumed that the project cost would not be more than the figures presented and that 100% of the appropriation would be necessary to complete the project. If the total project cost is less than authorized, the effect would be less debt, hence a lower debt expense, and for an excluded debt financed project less would be paid by the taxpayer on the tax bill. When the Town is involved in a large multi-year construction project it does not borrow all the funds at one time but rather borrows a sum to cover the payments due to the contractors for work expected to be completed over the upcoming six to twelve month period. Should a project take more than the estimated time, payments to the contractor would be delayed; hence the funds would not be borrowed as quickly. The effect would be less interest expense in the short run, but perhaps a longer repayment schedule.

We assume that all the current open debt authorizations (see table) will be fully expended, except that the remaining borrowing authorization for the Jack Cogswell Facility (\$35,000) and the \$1,324,900 of the remaining borrowing authorization for the Public Safety Buildings are on the 2025 Annual Town Meeting warrant for rescission and hence will not be borrowed. The debt service for the open authorizations has been calculated at a long-term rate assumption of 6.25%. We have added the FY2026 proposed capital projects to the debt schedule. The FY2026 projects are based on requestor's submitted timeline, however the requested timelines are not necessarily the timeline that would be followed.

Open Authorizations Not Yet Issued					
Approved	Project	Town Meeting	Art	Authorized	Balance
2025	Claxton Field Renovation Project	06-May-24	27	\$3,600,000	\$3,600,000
2025	Sewer Main Replacement	13-May-24	33	\$13,000,000	\$13,000,000
2024	Rooftop Unit Replacements	01-May-23	27	\$9,000,000	\$6,970,000
2024	Water System Distribution Improvements (South Street)	01-May-23	32	\$4,000,000	\$4,000,000
2023	Emery Grover Renovation Supplement	24-Oct-22	10	\$1,295,000	\$1,295,000
2023	Emery Grover Renovation - CPA	04-May-22	21	\$4,000,000	\$3,435,585
2023	Emery Grover Renovation - GF	04-May-22	21	\$10,150,000	\$4,384,000
2022	Public Safety Buildings Construction	01-May-21	37	\$1,400,000	\$1,340,000
2022	Sewer Main Replacement	01-May-21	39	\$363,000	\$204,500
2022	Water Service Connections	01-May-21	41	\$1,000,000	\$196,550
2020	Water Distribution System Improvements	06-May-19	41	\$4,500,000	\$2,800,000
2019	Public Works Storage Facility (Jack Cogswell Facility)	14-May-18	35	\$3,503,000	\$35,000
2019	RTS Property Improvements	07-May-18	37	\$645,000	\$55,000
Total				\$56,456,000	\$41,315,635

FY2026 Debt Financed Capital Projects

There are four projects proposed for FY2026 to be funded by debt. Three projects are included in the 2025 Annual Town Meeting warrant. One is rehabilitation work by identifying and preventing infiltration and inflows into the sewer system at \$1,000,000, the second is for improvements to the young adult area of the public library at \$2,386,000, and the third is for construction and addition of a public works maintenance area at the Jack Cogswell Facility to relocate and improve the operability of the Public Works fleet division, at \$19,600,000. In October 2025 there is a planned Special Town Meeting which will include funding for the required work at the at-grade crossings to implement a Quiet Zone in Needham. The submitted request was for \$3,500,000 but as the feasibility and engineering work has progressed, we have assumed the request

may be higher, so we have increased the amount to \$4,500,000 for the purpose of this analysis. We have assumed that all projects will commence promptly, and all will result in debt service payments starting in FY2027. We have used an interest rate assumption for all four projects of 6.25%. The length of time that each project will have debt outstanding varies. The sewer I&I project would be financed over five years. The Town is exploring options to finance the sewer I&I work from state agencies such as the MWRA and MassDEP (SRF loan program), but for this analysis we assume a standard borrowing process. The library improvements would be for ten years as would the financing for the Quiet Zone project. The Public Works facility would be financed over 21 years. The Public Works project is anticipated to take 24 months to complete and would involve multiple bond issues during the construction of the facility. The sewer project debt would be repaid from sewer enterprise revenue, the library project and quiet zone debt would be repaid from General Fund receipts within the levy limit, and the debt on the public works phase I project would be repaid 90% from General Fund receipts within the levy limit, and 10% from enterprise fund receipts. The facility will service and maintain equipment and vehicles for all divisions of public work including the enterprise fund vehicles and hence the partial funding from the enterprise.

The table below shows the total debt to total revenue ratio (column A) and General Fund debt within the levy limit to General Fund revenue within the levy limit (column B) for projects already approved and those same measures in columns C and D including the proposed FY2026 capital projects. The table shows that neither the already approved projects nor including the four projects proposed for funding this year would result in either the three percent or ten percent debt service measures being exceeded, and that there is additional borrowing capacity. The peak year is the current year (FY2025) for the total debt service to total revenue at 8%. The measure for the General Fund within the levy limit is at 3% for FY2026 for the current projects previously approved, and this is also true when adding the four capital projects for FY2026. As would be anticipated, the FY2027 estimated debt ratio would increase from 2.2% (column B) to 2.9% (column D) with the additional projects for FY2026. The General Fund debt within the levy limit measure would then decline every year, showing that there would be added capacity for new projects.

Debt Service Ratios

Fiscal Year	Current		Plus FY2026 Capital		Fiscal Year	Current		Plus FY2026 Capital	
	A	B	C	D		A	B	C	D
	Total	GF	Total	GF		Total	GF	Total	GF
2025	8.0%	2.9%	8.0%	2.9%	2039	1.3%		1.7%	0.4%
2026	7.5%	3.0%	7.5%	3.0%	2040	1.2%		1.5%	0.3%
2027	6.1%	2.2%	6.9%	2.9%	2041	0.9%		1.2%	0.3%
2028	5.6%	1.7%	6.8%	2.8%	2042	0.6%		0.9%	0.3%
2029	4.9%	1.2%	6.1%	2.4%	2043	0.4%		0.7%	0.3%
2030	4.3%	1.1%	5.4%	2.1%	2044	0.4%		0.7%	0.2%
2031	4.0%	1.0%	5.0%	1.9%	2045	0.2%		0.5%	0.2%
2032	3.7%	0.9%	4.6%	1.8%	2046	0.1%		0.3%	0.2%
2033	3.4%	0.8%	4.3%	1.7%	2047	0.1%		0.2%	0.1%
2034	2.9%	0.7%	3.7%	1.5%	2048	0.1%		0.1%	
2035	2.5%	0.5%	3.3%	1.3%	2049	0.1%		0.1%	
2036	2.2%	0.3%	2.9%	1.0%	2050	0.1%		0.1%	
2037	1.7%		2.1%	0.4%	2051	0.1%		0.1%	
2038	1.4%		1.8%	0.4%	2052	0.1%		0.1%	

Pollard School Project

The Pollard School replacement project has been identified by the Needham Public Schools as a need that would be presented for consideration during calendar year 2026. Feasibility funding in the amount of \$2,750,000 was approved at the 2024 May Annual Town Meeting (Article 26) and the Town is currently partnering with the Massachusetts School Building Authority (MSBA) to determine program, size and location of the middle school. Funding for the design (\$31,526,000) and construction (\$279,639,000) of the Pollard School is anticipated for October 2026 (FY2027). The combined cost would be \$311,165,000 to be funded by excluded debt, less the share to be paid by MSBA which is assumed at \$62,233,000 or 20% of the total. A debt exclusion question is assumed to be presented to voters at the November 2026 State Election. The length of time that the design and construction would be ongoing would result in multiple bond issues. For the purposes of this plan, there would be three bond issues related to project with approximately 10% of the authorization in phase one, approximately 70% would be bonded for the next phase, and the last phase (the remaining 20%) would be bonded after the project is substantially completed. The assumed interest rate is 6.25%. The bond issues would be preceded by the issuance of notes which would result in payable debt service for as long as 33 years with the final debt payment being made in FY2060. For the purposes of this

Existing Excluded Debt and the Pollard Middle School
Additional Tax Average Single Family Home

Fiscal Year	Current Obligations	Pollard School	Total	Fiscal Year	Current Obligations	Pollard School	Total
2025	\$890		\$890	2043	\$114	\$1,522	\$1,636
2026	\$797		\$797	2044	\$110	\$1,475	\$1,585
2027	\$732		\$732	2045	\$42	\$1,428	\$1,470
2028	\$685	\$147	\$832	2046		\$1,380	\$1,380
2029	\$630	\$1,250	\$1,880	2047		\$1,333	\$1,333
2030	\$549	\$1,699	\$2,248	2048		\$1,286	\$1,286
2031	\$533	\$1,952	\$2,485	2049		\$1,239	\$1,239
2032	\$518	\$2,040	\$2,558	2050		\$1,192	\$1,192
2033	\$503	\$1,993	\$2,496	2051		\$1,145	\$1,145
2034	\$441	\$1,946	\$2,387	2052		\$1,098	\$1,098
2035	\$432	\$1,899	\$2,331	2053		\$1,050	\$1,050
2036	\$422	\$1,852	\$2,274	2054		\$1,002	\$1,002
2037	\$413	\$1,805	\$2,218	2055		\$955	\$955
2038	\$359	\$1,758	\$2,117	2056		\$908	\$908
2039	\$350	\$1,710	\$2,060	2057		\$861	\$861
2040	\$338	\$1,663	\$2,001	2058		\$739	\$739
2041	\$249	\$1,616	\$1,865	2059		\$167	\$167
2042	\$168	\$1,569	\$1,737	2060		\$157	\$157

* Assumes single tax rate ASFH FY2025 \$1,464,398

analysis, we calculated the debt service with a 6.25% interest rate. Any year that the debt service is a Note rather than a bond the resulting debt service is likely to be less than shown. Please note that if the Town were to not move forward with the construction in a timely manner the length of borrowing for the design expense would be limited to five years, which would result in higher debt payments over the short term, but since construction bonds would not have been issued, the total debt service payable over the five years should not be as high. However, should the voters not approve an override, the design expense incurred may need to be repaid from the General Fund within the levy limit. This would negatively impact the

General Fund capital plan for the period that the debt cost would need to be carried within the levy limit. The estimated additional tax to be paid by the average single family home (based on the FY2025 average or \$1,464,398) would peak in FY2032 at \$2,040. The total with existing excluded debt and the Pollard School estimate would be \$2,558 for the year. The table on the previous page shows the estimated additional tax paid on an average single family home for the existing excluded debt and what the Pollard School project would add. The Pollard School amounts represent the Town's share for the project; the MSBA reimburses the Town for its share as the expenses are incurred and hence their share does not need to be borrowed. The estimates are based on a single tax rate. The Town currently has a split tax rate which means the tax rate is lower for residential property and higher for commercial property. A split tax rate would result in a lower impact on the residential taxpayer but a much higher impact on the commercial property owners.

The Pollard School project would be the most expensive capital project that the Town has ever undertaken, and its impact on the Town's debt budget is substantial. The table below shows the estimated annual debt service to revenue ratios which includes the current projects, the four proposed FY2026 projects, and the Pollard School. There is no allowance for other projects in the enterprise funds nor do the calculations include maintaining the annual General Fund debt service at the 3% policy, but rather only retires existing debt and has no allowance for new debt. Even with this significant scale back in capital investment, it is estimated that the Town would exceed ten percent of total revenue for five years.

Current, FY2026 Capital & Pollard School

Debt Ratios

Fiscal Year	Total Debt Service/Total Revenue	General Fund Debt Service General Fund Revenue Within the Levy Limit	Fiscal Year	Total Debt Service/Total Revenue	General Fund Debt Service General Fund Revenue Within the Levy Limit
2025	8.0%	2.9%	2043	4.1%	0.3%
2026	7.5%	3.0%	2044	3.8%	0.2%
2027	7.0%	2.9%	2045	3.4%	0.2%
2028	7.3%	2.8%	2046	3.1%	0.2%
2029	10.5%	2.4%	2047	2.8%	0.1%
2030	11.1%	2.1%	2048	2.5%	
2031	11.3%	1.9%	2049	2.4%	
2032	10.9%	1.8%	2050	2.2%	
2033	10.3%	1.7%	2051	2.0%	
2034	9.4%	1.5%	2052	1.8%	
2035	8.7%	1.3%	2053	1.7%	
2036	8.0%	1.0%	2054	1.5%	
2037	7.0%	0.4%	2055	1.4%	
2038	6.4%	0.4%	2056	1.3%	
2039	6.0%	0.4%	2057	1.2%	
2040	5.6%	0.3%	2058	1.0%	
2041	5.0%	0.3%	2059	0.2%	
2042	4.5%	0.3%	2060	0.2%	

Debt Exclusions

Proposition 2-1/2 sets a limit on how much a community may increase the tax levy without voter approval. There are three types of “Override” votes: general override, capital exclusion, and debt exclusion. A general override vote is for a set dollar amount, when the tax levy may be increased over the levy ceiling in a given year and become part of the base in the following year’s calculation. A capital exclusion override is a set dollar increase in the tax levy for one specific year for a capital project. The exclusion is not included in the calculation of the following year’s tax levy base calculation. The third type is a debt exclusion override which is the mechanism that is employed by the Town as part of its overall capital financing program. The debt exclusion is not a specific amount, nor a specific year, but rather the override is in effect to pay the annual debt service that was exempted by the voters until the debt is fully repaid.

A debt exclusion question may be presented to and approved by the voters before or after the related debt is authorized or issued. A debt exclusion approved after repayment of the debt has begun applies prospectively, i.e., to the remaining debt service payments owed on the obligation. A separate question may be presented for each borrowing, or multiple borrowings may be included within a single question. Only the Select Board can vote to put an override/exclusion question on the ballot, no other Town board or Town Meeting can place an override on the ballot. A debt exclusion override question requires a 2/3 vote of the Select Board to submit the question to the voters.

The Town of Needham has exempted debt from Proposition 2-1/2 for a number of projects since the 1980’s. The following facilities have been financed by exempt debt:

- Broadmeadow School; Eliot School; High Rock; Newman Preschool (2000)
- High Rock/Pollard School (2007)
- High School (1988) (2000) (2003) (2005)
- Land Purchases (1988) (2000)
- Landfill (1998)
- Library (2003)
- Williams Elementary School and related Land Purchases (2016)
- Newman School (1996) (2009)
- Public Safety Building; Police/Fire Headquarters; Fire Station #2 (1988) (2018)
- Pollard School (1992)
- Transfer Station (1988)

Estimated Debt Service including Identified Projects after 2026

Interest Rates

In this extended analysis, we have built the tables assuming three different interest rates of 5.50%, 6.25% and 7.00% for amounts already approved but not yet borrowed, the FY2026 capital projects and for all future projects identified to be bonded after 2026.

Revenue Assumptions

Similarly with the interest rate assumptions, where we calculated the annual debt service assuming a lower and higher rate of interest, we have also calculated the annual revenue growth at a lower rate of increase and a higher rate of increase in addition to the 4% annual growth rate used for the FY2026 capital projects analysis. The lower annual revenue growth rate is set at 2.5% and the higher growth rate is set at 5.5%. The annual recurring General Fund revenue growth rate for the past few years has been between 5.3% and

5.9%. Lower or higher recurring revenue growth rate affects the annual general fund debt service budget within the levy limit, impacting the ability to service the debt for projects that would be funded from that source. Higher revenue growth can lower the total debt to revenue ratios, and conversely a lower revenue growth can increase the total debt to revenue ratio.

The debt excluded revenue is assumed at the same amount as the exempted debt identified for payment in the fiscal year. The excluded debt revenue is property tax and any offsetting revenue. The following future projects are assumed to be presented for an exclusion vote: the Pollard School in 2026 and the Mitchell School in 2032.

CPA revenues are derived primarily from two sources: property tax surcharges and state aid matches. The CPA revenue estimates for the out years are built off the FY2026 estimate. We have also applied both a 2.5% and 5.5% CPA revenue growth rate to see the impact that would have on the total debt to total revenue measure.

We have maintained the same 2% annual increase assumption for both Sewer and Water Enterprise Funds which was used for the FY2026 capital projects analysis.

Allowances

In calculating debt service allowances, the following assumptions are built into the report. The General Fund debt within the levy limit allowance is equal to three percent of the General Fund recurring revenue. The years in which the total estimated General Fund within the levy limit debt service would be above the three percent limit would need to be addressed. Projects could be scheduled in a manner to apply the flexibility that was envisioned with the establishment of the Debt Service Stabilization Fund (DSSF). Those funds could be used to offset the debt service expense that would be paid from General Fund revenue within the levy limit so that the three percent policy is maintained. We have identified a funding source for the DSSF which is to appropriate the amount of Free Cash certified for the year that is over the amount certified in the prior fiscal year. The Town could also dedicate certain increased property tax revenue that may be generated from significant property redevelopment by annually appropriating the New Growth value that is derived from a project to the DSSF which too could paydown more principal in order to smooth out the impact of the financing of the capital project. An amount equal to the fee paid for the building permit for that project could also be directed to the Fund. Placing those monies into the DSSF requires Town Meeting approval, annually.

The debt service budget for both Sewer and Water Enterprise Funds are based on the estimated debt service for the projects identified to be funded in part or whole by debt. The Sewer Enterprise Fund debt budget for FY2026 is \$700,000 and based on the projects is expected to increase to nearly \$4 million under the 7.00% interest rate assumption by FY2033 and then begin to decline. Under the 5.5% interest rate assumption the peak year tops off at more than \$3.5 million. The report assumes the minimum annual sewer debt budget will be \$1,500,000 when the actual annual debt service drops below that amount. The Sewer Enterprise Fund debt budget used to be carried at \$1,500,000 per year as recently as FY2019, but was lowered over the past few years to a low of \$610,000 in FY2022. The decrease was due to projects not ready to move forward and hence funding at the higher amount was not needed. Likewise, we assume a minimum annual Water Enterprise Fund debt budget of \$1,550,000, the current budget for water debt is \$1,460,000, increasing to \$1,550,000 for FY2026. The Water Enterprise Fund debt budget used to be carried at \$1,550,000 per year but was decreased to the current \$1,250,000 in FY2020. Based on the two

projects that need to be funded, the water debt service budget increases to more than \$1.9 million in FY2028, under the 7.0% interest rate assumption and then begins to decline. Even under the 5.5% interest rate assumption, the peak year tops out at just under \$1.8 million.

This is to provide a sense of what the Town's debt position and annual debt service budget requirements may be to fund all the identified projects under multiple scenarios. As with the analysis of the FY2026 projects alone, this report assumes that all the current open debt authorizations will be fully expended and borrowed, except for the remaining borrowing authorization for the Jack Cogswell Facility and the Public Safety Buildings. The report includes all the capital proposed to be funded by debt in FY2026 - FY2030 Capital Improvement Plan (CIP) as well as those projects which were not identified in the current plan as Tier 1 capital, and hence were not proposed to be funded, but if they were to be funded, they could be financed by debt and hence their inclusion in the report. The report also includes the two major school projects under consideration, the Pollard Middle School and Mitchell Elementary School, and the multiple phase Public Works facilities replacement. The current public works facility at 470 Dedham Avenue and the Daley Building are planned for replacement which would occur in several phases over several years. Most of the projects are based on requestor's submitted timeline. However, the public works Phase II Design was pushed out by one year and the construction by two years. The sewer main replacement phase three was pushed out by a couple of years, and the sewer main replacement phase four was pushed out by three years. We adjusted the estimated budgets for all four projects accordingly.

Identified Future Capital Projects

Funding Year	TM	Project	Estimated Appropriation	Funded by Cash	Debt Authorization	Debt Group
2026	May-25	Infiltration and Inflow	\$1,000,000		\$1,000,000	Sewer Enterprise
2026	May-25	Library Renovation Young Adult Area	\$2,386,000		\$2,386,000	GF Within Levy
2026	May-25	Public Works Phase 1 Construction	\$19,600,000		\$19,600,000	GF Within Levy/ Enterprise 10%
2026	October-25	Quiet Zone Safety Upgrades	\$4,500,000		\$4,500,000	GF Within Levy
2027	May-26	Center at the Heights Upgrades	\$1,705,000		\$1,705,000	GF Within Levy
2027	May-26	Cooks Bridge Sewer Pump Station	\$3,859,000	\$359,000	\$3,500,000	Sewer Enterprise
2027	May-26	Public Works Phase 2 Design	\$2,496,000		\$2,496,000	GF Within Levy
2027	May-26	Water Supply Development	\$3,050,000		\$3,050,000	Water Enterprise
2027	October-26	Action Park & Pickleball Court	\$3,000,000		\$3,000,000	GF Within Levy
2027	October-26	Pollard Middle School Project	\$311,165,000	\$62,233,000	\$248,932,000	Excluded
2028	May-27	Fire Engine Aerial	\$2,167,951		\$2,167,951	GF Within Levy
2028	May-27	Library Renovation Children's Area	\$2,990,000		\$2,990,000	GF Within Levy
2028	May-27	Theatrical Lighting, Sound & Rigging Repairs High School	\$2,070,617		\$2,070,617	GF Within Levy
2029	May-28	Public Works Phase 2 Construction	\$21,560,000		\$21,560,000	GF Within Levy/ Enterprise 10%
2030	May-29	Fire Engine	\$1,540,393		\$1,540,393	GF Within Levy
2030	May-29	Library Renovation Circulation Area & Multipurpose Room	\$2,060,000		\$2,060,000	GF Within Levy
2030	May-29	Public Works Phase 3 Design	\$3,300,000		\$3,300,000	GF Within Levy
2030	May-29	Sewer Main Replacements Phase 3	\$15,400,000		\$15,400,000	Sewer Enterprise
2031	October-30	Public Works Phase 3 Construction	\$22,000,000		\$22,000,000	GF Within Levy
2032	May-31	Sewer Main Replacements Phase 4	\$6,900,000		\$6,900,000	Sewer Enterprise
2033	May-32	Mitchell School Design	\$2,659,000		\$2,659,000	Excluded
2035	May-34	Mitchell School Construction	\$148,752,000	\$29,750,400	\$119,001,600	Excluded

Project Cost and Timing Assumptions Including Future Year Projects

As with the existing projects and the FY2026 recommended projects, we have assumed that the project cost would not be more than the figures presented and that 100% of the appropriation would be necessary to complete the project. We assume that capital equipment purchases will take one year to complete. The major facility projects are assumed to take eighteen to twenty-four months unless otherwise stated and may require bond anticipation notes beyond two years which may increase the total length of time that debt would be outstanding. When the Town is involved in a large multi-year construction project it does not borrow all the funds at one time but rather borrows a sum to cover the payments due to the contractors for work expected to be completed over the upcoming six to twelve month period. Should a project take more than the estimated time, payments to the contractor would be delayed; hence the funds would not be borrowed as quickly. The effect would be less interest expense in the short run, but perhaps a longer repayment schedule.

The plan has twenty projects identified to be funded in whole or partially by debt. The table shows the projects included in this analysis that may be funded by fiscal year, the estimated appropriation amount and how much would be paid by cash, if any, and by debt. The table also shows the debt group (category) that the project would fall under. Seven projects proposed for debt financing are from the General Fund within the levy limit, four projects would be funded by the Sewer Enterprise Fund, and two projects would be funded by the Water Enterprise Fund. No project was identified for debt financing that would be paid from the Community Preservation Act (CPA) Fund.

General Fund Debt Service within the Levy Limit

In addition to the \$2,386,000 for improvements to the young adult area of the public library, the \$4,500,000 assumed for the Quiet Zone project, and the \$19,600,000 for the relocation and construction of a new fleet services facility at the Jack Cogswell Facility being sought at the May 2025 Town Meeting and October 2025 Special Town Meeting, there are several other projects for which funding is requested over the next five years which includes:

- There are more capital investments at the Library planned which includes improvements to the children's area, Rosemary circulation area and creation of a new multi-purpose room. Funding for the renovations to the children's area is projected for May 2027 Town Meeting (FY2028) in the amount of \$2,990,000. This would be financed over ten years and be paid by General Fund within the levy limit. The improvements to circulation area and creation of a new multi-purpose room would be presented at May 2029 Town Meeting (FY2030) in the amount of \$2,060,000 which would be financed over ten years.
- The Town is scheduled to replace two major fire vehicles within the next five years. The replacement of an aerial fire engine, at an estimated cost of \$2,167,951, would be brought to Town Meeting in May 2027 (FY2028). Another fire engine with an estimated cost of \$1,540,393 would be requested at the May 2029 Annual Town Meeting (FY2030). Both vehicles are assumed to be financed for five years. A general guideline is capital equipment that would be funded by debt with an approximate cost of \$1 million would be for a period of not more than four years (including notes and bonds) and equipment with an approximate cost of \$2 million or less would be for a period of not more than five years (including notes and bonds). In prior years when a fire engine has been identified for funding by debt, the amount of Free Cash available was at a sufficient level that the funding was changed from debt to cash. This is possibility for both vehicles and hence if not funded by debt reduces the total debt to be incurred. But for the purposes of this analysis, we assume both will be funded by debt.

- Funding for improvements at the Center at the Heights is anticipated for May 2026. The 2025 Annual Town Meeting has a cash funding request for the design to improve the Center at the Heights. The funding for the construction is anticipated for May 2026 Town Meeting in the amount of \$1,705,000. This would be financed over ten years and would be paid by the General Fund within the levy limit.
- There is a \$300,000 cash funding request from the CPA fund to design an action park and pickleball courts near the Claxon Field which will be presented to Town Meeting in May 2025. The construction cost is estimated at \$3,000,000 which would be funded by General Fund debt within the levy limit and presented for Town Meeting action in the fall of 2026 (FY2027). The financing period is assumed to be 10 years.
- The School Department has submitted funding request for Theatrical Lighting, Sound & Rigging Repairs at several schools. The request for the Newman School is being presented to Town Meeting in May 2025 and is to be funded by cash. The request for the Pollard School is on hold and may be part of the Pollard School replacement project that would be acted upon at the October 2026 Special Town Meeting. The final request is for the High School, which has an estimated cost of \$2,070,617 and would be present to the May 2027 (FY2028) Town Meeting. The bond for this project would be for five years.

Sewer Enterprise Debt Service

In addition to the \$1,000,000 funding request for work too identify and prevent infiltration and inflows into the sewer system being sought at the May 2025 Town Meeting there are several other sewer projects for which funding is requested over the next five years, including:

- The sewer main replacement in the Greendale Avenue and I-95 area (Phase III) has an estimated cost of \$14,000,000. The funding year request was for FY2028, but we anticipate the project will not be ready for funding until FY2030. We have adjusted the budget upward by 10% to reflect the two year delay for a total of \$15,400,000. The third phase involves the replacement of a section of the sewer interceptor outside of the limits of the I-95 shoulder sewer (5,400 linear feet). The project is anticipated to take two or more years to complete and would have several bond issues. Most of the financing is projected to be 25 years. The Town will pursue opportunities for the Commonwealth to participate in the financing of this project. If the Town qualifies and is approved by the State to finance a portion or the entire project through a state revolving fund program, the rate of interest could be meaningfully lower.
- The sewer main replacement also in the I-95 area (Phase IV) had a funding year request for FY2029, but we anticipate the project will not be ready for funding until FY2032. The request is assumed to be presented to Town Meeting in May 2031. The estimated budget for FY2029 was \$6,000,000. We have adjusted the budget upward by 15% to reflect the three year delay for a total of \$6,900,000. This phase involves additional line replacement for the remaining portion of the sewer interceptor. The limits of work for the fourth construction phase are from Kendrick Street back to I-95 (2,000 linear feet). There would be at least two bonds which would be issued for 20 to 25 years. The Town will explore the ability to finance a portion of the project from grants and external funding sources from state agencies such as the MWRA and MassDEP.
- There is an engineering appropriation request in the amount of \$195,000 to be acted upon at the May 2025 Town Meeting (FY2026) which would be funded from cash for the Cooks Bridge sewer pump station. The following year would have the construction appropriation request of \$3,859,000 for the Cooks Bridge sewer pump station presented to Town Meeting (FY2027). The current plan is that \$359,000 would be funded from cash and \$3,500,000 would be funded by debt. The project

would be financed over 20 years. Similarly, the Town will pursue opportunities for the Commonwealth to participate in the funding of this project.

Water Enterprise Debt Service

- The funding request for a water supply development project with an estimated cost of \$3,050,000 is assumed for the May 2026 Town Meeting (FY2027). The Town is authorized to withdraw up to an average of 2.63 million gallons of water per day. The Charles River Well Field currently has three wells operating when at full capacity. However, when one or more of the wells is taken offline, either due to routine maintenance or a failure, the Town uses MWRA water to compensate for the reduced production and to meet its daily demands. This project is assumed to be financed over 20 years through a combination of notes and bonds.

Public Works Facilities Investment Next Phases

Phase II would be to construct a new DPW facility at the upper level of 470 Dedham Avenue adjacent to the six bay garage, including a wash bay to clean and maintain Town vehicles and equipment. The facility would house the Highway, Parks & Forestry, and Water/Sewer/Drains Divisions, including the facilities needed for their daily operations. The funding for the design of phase two is assumed for the May 2026 Town Meeting at a cost of \$2,496,000. The borrowing would be done under the General Fund within the levy limit (the 3% policy). The length of time to borrow for design only authorization is five years, but, upon approval of a construction authorization, the financing for the design can be financed for a term like the construction bonds. However, for the purposes of this analysis we amortize the debt over five years only. If the construction is approved, the annual debt service for the design would decline. The construction authorization is assumed for May 2028 Town Meeting at a cost of \$21,560,000 which would be funded 90% from the General Fund within the levy limit and 10% from the enterprise fund. The project is anticipated to take 24 to 30 months to complete. The total repayment period would be 25 years and there would be at least two bond issues.

Phase III would include the demolition and reconstruction of the current 470 Dedham Avenue fleet storage building and the complete renovation of the Daley Building. The feasibility study design proposes the demolition of the existing structure at 470 Dedham Avenue and associated sheds, cleaning up the site, and constructing a new fleet storage garage. The new storage garage and canopy storage would be located adjacent to the Phase II structure with driveway improvements around the buildings. The proposed gut renovation of the Daley Building would require an enhanced energy efficient envelope, upgrades to the mechanical system for both heating and cooling, installation of automatic sprinklers, fire alarm, code compliant toilets, and added structural bracing. Temporary relocation of staff and storage to the Hillside Building would be necessary. The design and engineering funding request for \$3,300,000 is assumed for May 2029 Town Meeting. Just like the Phase II design, the bond duration is assumed for five years. The construction funding is estimated at \$22,000,000 that would be brought to Town Meeting in the fall of 2030. The project is expected to take 24 to 30 months to complete and would involve at least two bond issues financed by General Fund debt within the levy limit for a period of not more than 25 years.

Mitchell School

The Mitchell School replacement project has been identified as a need that will be presented for consideration during calendar year 2032, followed by construction in 2034. The feasibility and preliminary design funding would be in the amount of \$2,659,000, financed by debt excluded from the levy limit for a period of not more than five years. The design and construction costs would also be financed by debt

excluded from the levy limit. A debt exclusion vote under this scenario would be presented as early as April 2032. We have assumed a 20% MSBA reimbursement rate on construction funding. The MSBA would contribute \$29,750,400 with the balance funded by excluded debt. The length of time that construction would be ongoing would result in multiple bond issues, like the Pollard School project. For the purposes of this plan, there would be three bond issues with approximately 21% of the construction authorization in phase one, approximately 71% would be bonded for the next phase, and the last phase (the remaining 8%) would be bonded after the project is substantially completed. Each of the bond issues would be preceded by the issuance of notes which would result in payable debt service for as long as 25 to 30 years with a final debt payment being made in FY2066.

Overall Debt

Prior Years

The table below shows the debt service ratios for the Town during the prior 20 fiscal years (FY2005 - FY2024). The column labelled TDS/TR is the total debt service to total revenue debt ratio and the column labelled GFDS/GFR is the General Fund within the levy limit debt service to General Fund revenue within the levy limit debt ratio. The total debt service to total revenue has exceeded the 10% target for 13 of the 20 years with a high of 23.8% in FY2007. The FY2007 debt ratio was exceptionally high because the Town received a substantial reimbursement payment from the state for the High School HVAC project, and the Eliot School project, which was completed years earlier. The funds were used to pay down an additional \$13 million in debt for those debt excluded projects which lowered the annual debt payments going forward and reduced the amount that had to be raised on the tax levy. The total debt to total revenue high mark, excluding FY2007, was FY2006, when the ratio was 14%. The debt ratio would have remained closer to that level for several years had the Town not received and used the funds from the state to pay down the debt during FY2007. Even with the payment the debt ratio remained above 10% for another seven years, but not as high and not for as many years as was anticipated when the debt was incurred. The debt service ratio was above 10% again in FY2020 when the debt payments for the Public Safety building projects began, again this was expected when funding was approved for those projects. The peak year was then FY2021 with an 11.3% ratio. The ratio has been declining since. General Fund debt within the levy limit exceeded the policy once (FY2016) in 20 years which resulted from an additional appropriation approved at Town Meeting to pay down more debt that year.

20 Year Debt Service Ratios

Fiscal Year	TDS/TR %	GFDS/GFR %	Fiscal Year	TDS/TR %	GFDS/GFR %
2005	10.4%	2.8%	2015	10.0%	3.0%
2006	14.0%	2.8%	2016	9.5%	3.1%
2007	23.8%	2.7%	2017	8.8%	2.9%
2008	12.3%	2.7%	2018	9.1%	3.0%
2009	10.5%	2.8%	2019	9.8%	2.9%
2010	10.6%	2.8%	2020	10.8%	3.0%
2011	11.4%	2.9%	2021	11.3%	3.0%
2012	10.8%	3.0%	2022	10.6%	2.9%
2013	10.7%	2.9%	2023	9.8%	2.8%
2014	10.9%	3.0%	2024	8.3%	2.8%

Debt Outlook Future Years

The Town's total annual debt service has exceeded the 10% measure for several years but dropped below the 10% measure starting in FY2023 which was 9.8%, the following year it declined to 8.3%, then to 8.0% for the current year, and FY2026 is projected at 7.5%. The analysis shows that, based on the three revenue growth assumptions (2.5%, 4.0% and 5.5%), the cost estimate for the projects, and longer-term bonds, the estimated annual debt service will be or exceed 10% for several years regardless of whether the interest assumption is 5.50%, 6.25% or 7.00%. Similarly, the 3% allowance is projected to be exceeded between six to eight years depending on the scenario. The table on the next page shows the current and estimated overall debt to revenue ratio and the general fund within the levy limit ratio for the period between FY2026 and FY2046 (the complete table showing FY2026 through FY2067 is included in the appendices). In scenarios 1, 2, and 3, we peg the General Fund and CPA Fund annual revenue growth rate at 2.5%. As explained earlier, due to the volatility of utility receipts, we assume an annual revenue growth rate at two percent under every scenario. Scenario 1 assumes long term interest rates at 5.5%; scenario 2 assumes 6.25%, and scenario 3 uses a 7.00% long term interest rate. Under scenarios 4, 5, and 6 we assume a revenue growth rate of 4% annually with scenario 4 calculated with 5.5% interest rate, scenario 5 at 6.25%, and scenario 6 at 7.00%. The last three scenarios (7, 8, and 9) assume an annual revenue growth rate of 5.5%. Scenario 7 has a long term interest rate of 5.50%, scenario 8 has a 6.25% rate, and scenario 9 assumes a 7.00% long-term interest rate.

Debt Ratio Scenario Comparison Table

FY	Scenario 1		Scenario 2		Scenario 3		Scenario 4		Scenario 5		Scenario 6		Scenario 7		Scenario 8		Scenario 9	
	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF
2026	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%
2027	7.2%	3.0%	7.2%	3.0%	7.2%	3.0%	7.2%	3.0%	7.2%	3.0%	7.2%	3.0%	7.1%	3.0%	7.1%	3.0%	7.1%	3.0%
2028	8.0%	3.4%	8.2%	3.5%	8.4%	3.6%	7.8%	3.3%	8.0%	3.4%	8.2%	3.5%	7.6%	3.2%	7.8%	3.3%	8.0%	3.4%
2029	11.7%	3.5%	12.1%	3.7%	12.6%	3.8%	11.3%	3.4%	11.7%	3.5%	12.1%	3.6%	10.8%	3.2%	11.2%	3.4%	11.6%	3.5%
2030	12.5%	3.6%	13.1%	3.7%	13.7%	3.9%	11.9%	3.4%	12.5%	3.5%	13.0%	3.6%	11.3%	3.2%	11.9%	3.3%	12.4%	3.4%
2031	13.6%	4.3%	14.2%	4.4%	14.9%	4.6%	12.8%	4.0%	13.4%	4.1%	14.0%	4.3%	12.0%	3.7%	12.6%	3.8%	13.1%	4.0%
2032	14.0%	4.5%	14.7%	4.7%	15.3%	4.9%	13.0%	4.1%	13.6%	4.3%	14.2%	4.4%	12.0%	3.8%	12.6%	3.9%	13.2%	4.1%
2033	13.6%	4.3%	14.3%	4.5%	15.0%	4.7%	12.5%	3.9%	13.1%	4.1%	13.7%	4.2%	11.4%	3.5%	12.0%	3.7%	12.6%	3.8%
2034	12.8%	3.8%	13.4%	3.9%	14.1%	4.1%	11.5%	3.4%	12.1%	3.5%	12.7%	3.7%	10.4%	3.0%	11.0%	3.1%	11.5%	3.3%
2035	12.1%	3.4%	12.7%	3.6%	13.3%	3.7%	10.8%	3.0%	11.3%	3.1%	11.9%	3.3%	9.9%	3.0%	10.3%	3.0%	10.7%	3.0%
2036	11.8%	3.0%	12.2%	3.0%	12.7%	3.0%	10.7%	3.0%	11.1%	3.0%	11.5%	3.0%	9.8%	3.0%	10.1%	3.0%	10.5%	3.0%
2037	12.8%	3.0%	13.3%	3.0%	13.9%	3.0%	11.5%	3.0%	12.0%	3.0%	12.5%	3.0%	10.4%	3.0%	10.8%	3.0%	11.2%	3.0%
2038	13.0%	3.0%	13.5%	3.0%	14.1%	3.0%	11.6%	3.0%	12.1%	3.0%	12.6%	3.0%	10.3%	3.0%	10.8%	3.0%	11.2%	3.0%
2039	12.4%	3.0%	13.0%	3.0%	13.5%	3.0%	11.0%	3.0%	11.5%	3.0%	11.9%	3.0%	9.8%	3.0%	10.2%	3.0%	10.6%	3.0%
2040	11.9%	3.0%	12.5%	3.0%	13.0%	3.0%	10.5%	3.0%	10.9%	3.0%	11.3%	3.0%	9.2%	3.0%	9.6%	3.0%	10.0%	3.0%
2041	11.3%	3.0%	11.8%	3.0%	12.3%	3.0%	9.9%	3.0%	10.3%	3.0%	10.7%	3.0%	8.6%	3.0%	9.0%	3.0%	9.3%	3.0%
2042	10.7%	3.0%	11.2%	3.0%	11.6%	3.0%	9.3%	3.0%	9.6%	3.0%	10.0%	3.0%	8.1%	3.0%	8.4%	3.0%	8.7%	3.0%
2043	10.2%	3.0%	10.6%	3.0%	11.0%	3.0%	8.8%	3.0%	9.1%	3.0%	9.4%	3.0%	7.6%	3.0%	7.9%	3.0%	8.1%	3.0%
2044	9.8%	3.0%	10.2%	3.0%	10.6%	3.0%	8.4%	3.0%	8.7%	3.0%	9.0%	3.0%	7.3%	3.0%	7.5%	3.0%	7.7%	3.0%
2045	9.3%	3.0%	9.7%	3.0%	10.1%	3.0%	7.9%	3.0%	8.2%	3.0%	8.5%	3.0%	6.8%	3.0%	7.1%	3.0%	7.3%	3.0%
2046	8.9%	3.0%	9.3%	3.0%	9.6%	3.0%	7.5%	3.0%	7.8%	3.0%	8.1%	3.0%	6.5%	3.0%	6.7%	3.0%	6.9%	3.0%

Review of the Charts and Tables Attachments

Open Authorizations Not Yet Issued

This chart lists the projects that have already been approved by Town Meeting but have not yet been closed out and have balances yet to be borrowed. The “Approved” column is the fiscal year that the project was approved. The “Project” column is the title of the approved project. The “Town Meeting” column shows the date of the Town Meeting that the project was funded. The “Art” column shows the article number which the project was voted. of the Town Meeting warrant that the project was indicates the fiscal year that the project would be funded. The “Authorized” column indicates the amount that was approved for borrowing. The “Balance” column indicates the amount of the original authorization that has yet to be borrowed.

Identified Future Capital Projects

This chart lists the projects that have yet to be approved by Town Meeting but have been identified for funding by debt in whole or partially during the next five years in the FY2026 – FY2030 Capital Improvement Plan and the three major building projects under consideration. The “Funding Year” column indicates the fiscal year that the project would be funded. The “TM” column indicates the Town Meeting that the project is assumed to be presented for funding. The “Project” column is the name assigned to the request. The “Estimated Appropriation” column indicates the submitted funding amount requested or the revised figure as explained under the project cost and timing assumption sections. The “Cash” column indicates the amount of cash, if any that would be used to fund the project. The column includes any MSBA reimbursement assumption. The “Debt” column indicates the amount of the appropriation which is proposed to be funded by debt. The “Debt Group” column indicates which debt category the project would fall under. The Town has five categories of debt. General Fund within the levy limit (GF Within Levy) which is the debt category that the three percent debt ratio is applicable. Debt excluded from the levy limit (Excluded) is the debt category which is funded by property taxes above the allowed levy for the fiscal year. Community Preservation Act Fund is the debt category that is funded by CPA revenues. There are no projects proposed for debt funding which would be paid by CPA receipts. The Emery Grover renovation project, which has already been approved by Town Meeting, includes \$4 million that will be financed by debt paid from the CPA fund. Sewer Enterprise Fund debt (Sewer Enterprise) is debt that is paid by sewer use rates and charges. Water Enterprise Fund debt (Water Enterprise) is debt that is paid by water use rates and charges. The five debt categories combined relate to the ten percent debt guideline.

Town of Needham Schedule of Outstanding Long Term Debt Service

This table shows the schedule of bonds currently outstanding and payable by fiscal year. The “Project” column is the name of the project. The “Amount Issued” column is the amount that was borrowed for that bond issue. The “Final Maturity” column shows the date of the last payment on the bond. The “Average Rate” column is the average coupon interest rate for the life of the bond. The “Debt Service” columns show the amount of debt to be paid by fiscal year. The debt service payments are inclusive of interest and principal. The last group of payments is due in FY2045.

Estimated Debt Service for Authorized Not Yet Issued

These tables show the assumed annual debt service for borrowings not yet done for projects that have previously been authorized by Town Meeting. There are three interest rate assumptions: 5.50%, 6.25%, and 7.00%. The “Project” column is the name of the project or type of debt. The “TM Vote” column is the Town Meeting which the borrowing authorization was approved. The “Amount” column is the estimated

amount to be borrowed for that that specific borrowing. The “Yrs^” column is the number of years the that the bond would be issued. However, the total length of time that payments are shown may be longer to account for temporary borrowing, which may be necessary. The “Rate*” column is the assumed interest rate. The year columns show the amount to be paid by fiscal year. The debt service payments are inclusive of interest and principal. The last payments would be due in FY2053.

Estimated Debt Service for Future Projects

These tables show the assumed amortization period for the debt that may be issued for projects which appear on the Identified Capital Projects chart. There are three assumed interest rates: 5.50%, 6.25%, and 7.00%. The number to the left of each line indicates the fiscal year that the proposed project would be approved. The “Project” column is the title of the project. The “TM Vote” column is the Town Meeting which the project is assumed to be presented for funding. The “Amount” column is the estimated amount to be borrowed for that specific borrowing. The “Yrs^” column is the number of years that the bond would be issued. However, the total length of time that payments are shown may be longer to account for temporary borrowing, which may be necessary. The “Rate*” column is the assumed interest rate. The year columns show the amount to be paid by fiscal year. The debt service payments are inclusive of interest and principal. The last payments would be due in FY2067.

Total Estimated Debt Service

These tables combine schedule of outstanding long term debt, estimated debt service for authorized not yet issued, estimated debt service for future projects, and for the General Fund within the levy limit, Sewer Enterprise Fund, and Water Enterprise Fund the additional debt service capacity (Additional Debt Service Capacity), if any, based on the allowances described earlier. The assumed interest rates are 5.50%, 6.25%, and 7.00%.

Estimated Revenue and Debt Ratios

These tables show the estimated revenue by fiscal year for each revenue category: Debt Within The Levy Limit (the total is identified as Line A); Debt Excluded from the Levy Limit (Line B); CPA Fund (Line C); Enterprise Funds - sewer and water receipts (Line D), and the total revenue which is the total of lines A through D (Line E). The total estimate debt service is shown on Line F which will be found on Line F of the Estimated Debt Service table. Line G is the calculation of the Total Estimated Debt Service divided by the Total Revenues (Line F divided by Line E). This is the line that relates to the 10% guideline. Line H is total of the General Fund Receipts (Line A). Line I is the General Fund debt paid within the levy limit. Those totals are also on the Total Estimated Debt Service table Line A at the top of the table. Line J is the calculation of the total General Fund debt within the levy limit divided by the total General Fund receipts within the levy limit (Line I divided by Line H). This is the line that relates to the 3% debt policy. Line K is the calculation of the combined debt service from Lines A+C+D+E from the Estimated Debt Service Table divided by the combined revenues of Lines A+C+D on the Estimated Revenue and Debt Ratios table. This shows the estimate debt ratio without excluded debt and excluded revenue. The table shows the totals and calculations for every fiscal year from FY2026 to FY2067. The assumed interest rates are 5.50%, 6.25%, and 7.00%. The General Fund within the levy limit and CPA Fund revenue growth rates are calculated at 2.5%, 4.0%, and 5.5%.

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Debt Financing Outlook

Charts and Tables

Open Authorizations Not Yet Issued

Approved	Project	Town Meeting	Art	Authorized	Balance
2025	Claxton Field Renovation Project	06-May-24	27	\$3,600,000	\$3,600,000
2025	Sewer Main Replacement	13-May-24	33	\$13,000,000	\$13,000,000
2024	Rooftop Unit Replacements (Broadmeadow & Eliot Schools)	01-May-23	27	\$9,000,000	\$6,970,000
2024	Water System Distribution Improvements (South Street)	01-May-23	32	\$4,000,000	\$4,000,000
2023	Emery Grover Renovation Supplement	24-Oct-22	10	\$1,295,000	\$1,295,000
2023	Emery Grover Renovation - CPA	04-May-22	21	\$4,000,000	\$3,435,585
2023	Emery Grover Renovation - GF	04-May-22	21	\$10,150,000	\$4,384,000
2022	Public Safety Buildings Construction	01-May-21	37	\$1,400,000	\$1,340,000
2022	Sewer Main Replacement	01-May-21	39	\$363,000	\$204,500
2022	Water Service Connections	01-May-21	41	\$1,000,000	\$196,550
2020	Water Distribution System Improvements	06-May-19	41	\$4,500,000	\$2,800,000
2019	Public Works Storage Facility (Jack Cogswell Facility)	14-May-18	35	\$3,503,000	\$35,000
2019	RTS Property Improvements	07-May-18	37	\$645,000	\$55,000
Total				\$56,456,000	\$41,315,635

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Debt Financing Outlook
Charts and Tables

Identified Future Capital Projects

Funding Year	TM	Project	Estimated Appropriation	Funded by Cash	Debt Authorization	Debt Group
2026	May-25	Infiltration and Inflow	\$1,000,000		\$1,000,000	Sewer Enterprise
2026	May-25	Library Renovation Young Adult Area	\$2,386,000		\$2,386,000	GF Within Levy
2026	May-25	Public Works Phase 1 Construction	\$19,600,000		\$19,600,000	GF Within Levy/ Enterprise 10%
2026	October-25	Quiet Zone Safety Upgrades	\$4,500,000		\$4,500,000	GF Within Levy
2027	May-26	Center at the Heights Upgrades	\$1,705,000		\$1,705,000	GF Within Levy
2027	May-26	Cooks Bridge Sewer Pump Station	\$3,859,000	\$359,000	\$3,500,000	Sewer Enterprise
2027	May-26	Public Works Phase 2 Design	\$2,496,000		\$2,496,000	GF Within Levy
2027	May-26	Water Supply Development	\$3,050,000		\$3,050,000	Water Enterprise
2027	October-26	Action Park & Pickleball Court	\$3,000,000		\$3,000,000	GF Within Levy
2027	October-26	Pollard Middle School Project	\$311,165,000	\$62,233,000	\$248,932,000	Excluded
2028	May-27	Fire Engine Aerial	\$2,167,951		\$2,167,951	GF Within Levy
2028	May-27	Library Renovation Children's Area	\$2,990,000		\$2,990,000	GF Within Levy
2028	May-27	Theatrical Lighting, Sound & Rigging Repairs High School	\$2,070,617		\$2,070,617	GF Within Levy
2029	May-28	Public Works Phase 2 Construction	\$21,560,000		\$21,560,000	GF Within Levy/ Enterprise 10%
2030	May-29	Fire Engine	\$1,540,393		\$1,540,393	GF Within Levy
2030	May-29	Library Renovation Circulation Area & Multipurpose Room	\$2,060,000		\$2,060,000	GF Within Levy
2030	May-29	Public Works Phase 3 Design	\$3,300,000		\$3,300,000	GF Within Levy
2030	May-29	Sewer Main Replacements Phase 3	\$15,400,000		\$15,400,000	Sewer Enterprise

Debt Financing Outlook Charts and Tables

Identified Future Capital Projects

Funding Year	TM	Project	Estimated Appropriation	Funded by Cash	Debt Authorization	Debt Group
2031	October-30	Public Works Phase 3 Construction	\$22,000,000		\$22,000,000	GF Within Levy
2032	May-31	Sewer Main Replacements Phase 4	\$6,900,000		\$6,900,000	Sewer Enterprise
2033	May-32	Mitchell School Design	\$2,659,000		\$2,659,000	Excluded
2035	May-34	Mitchell School Construction	\$148,752,000	\$29,750,400	\$119,001,600	Excluded

Debt Financing Outlook
Charts and Tables

Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate	DEBT SERVICE 2026	DEBT SERVICE 2027	DEBT SERVICE 2028	DEBT SERVICE 2029	DEBT SERVICE 2030
Town Hall (Series III)	\$385,000	01-Aug-26	2.63%	26,156.26	25,390.63			
59 Lincoln Street & 89 School Street	\$52,500	15-Jul-32	2.93%	2,365.00	2,325.00	2,282.50	2,237.50	2,192.50
Senior Center (Series I)	\$1,000,000	01-Nov-32	3.38%	62,256.26	60,756.26	59,193.76	57,537.51	50,906.26
59 Lincoln Street & 89 School Street	\$1,005,000	01-Nov-32	3.39%	63,000.00	61,500.00	59,937.50	58,281.25	56,562.50
37-39 Lincoln Street	\$605,000	01-Nov-32	3.39%	37,800.00	36,900.00	35,962.50	34,968.75	33,937.50
51 Lincoln Street	\$950,000	01-Nov-32	3.39%	56,700.00	55,350.00	53,943.75	52,453.13	50,906.26
Senior Center (Series II)	\$5,050,000	15-Jul-33	3.54%	327,500.00	319,687.50	311,406.25	302,812.50	293,906.25
Senior Center (Series III)	\$1,050,500	15-May-34	2.83%	63,975.00	62,725.00	61,400.00	60,075.00	58,750.00
66 - 70 Chestnut Street	\$1,330,000	15-Nov-33	3.35%	88,550.00	85,750.00	83,475.00	81,550.00	79,450.00
Central Avenue/Elliot Street Bridge	\$500,000	15-Jan-27	4.00%	54,000.00	52,000.00			
Rosemary Recreational Complex	\$2,260,000	15-Jul-28	5.00%	176,250.00	168,750.00	161,250.00	153,750.00	
Memorial Park Building	\$970,000	01-Aug-29	5.00%	91,625.00	87,875.00	84,125.00	80,375.00	71,750.00
Public Services Administration Building (Refund	\$1,201,500	01-Feb-27	4.52%	210,200.00	192,400.00			
High School Cafeteria Construction	\$1,500,000	15-Jan-27	4.00%	162,000.00	156,000.00			
High School Expansion Construction	\$6,500,000	15-Jul-34	3.86%	440,375.00	424,125.00	407,875.00	391,625.00	378,625.00

Debt Financing Outlook
Charts and Tables

Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate	DEBT SERVICE 2026	DEBT SERVICE 2027	DEBT SERVICE 2028	DEBT SERVICE 2029	DEBT SERVICE 2030
High School Expansion Construction	\$4,004,000	01-Aug-34	4.13%	355,700.00	342,950.00	330,200.00	317,450.00	304,700.00
Total General Fund Debt Service Within the Levy Limit				2,218,452.52	2,134,484.39	1,651,051.26	1,593,115.64	1,381,686.27
Newman School Extraordinary Repairs (Series IV)	\$9,000,000	15-Jul-32	2.82%	529,460.00	520,500.00	510,980.00	500,900.00	490,820.00
Newman School Extraordinary Repairs (Series V)	\$2,200,000	01-Nov-32	3.39%	138,600.00	135,300.00	131,862.50	128,218.75	124,437.50
High School Series 1 (Refunding Bond)	\$4,775,000	15-Nov-25	3.97%	459,000.00				
High Rock School Design (Refunding Bond)	\$187,770	01-Aug-26		21,140.00	18,870.00			
High Rock & Pollard School Projects (Refunding Bond)	\$429,470	01-Aug-26		52,860.00	47,430.00			
High School (Series IIB) (Refunding Bond)	\$782,850	01-Aug-26		100,640.00	95,370.00			
High Rock & Pollard School Projects (Series III) (Refunding Bond)	\$2,253,010	01-Aug-27		258,160.00	245,330.00	234,600.00		
Owens Farm Land Purchase	\$7,000,000	15-Jan-42	3.70%	449,700.00	438,500.00	427,300.00	416,100.00	404,900.00
609 Central Land Purchase	\$730,000	15-Jan-39	3.68%	37,750.00	36,750.00	35,750.00	34,750.00	33,750.00
William School Construction Project	\$18,000,000	15-Jul-43	3.53%	1,189,800.00	1,153,800.00	1,117,800.00	1,081,800.00	1,053,000.00
William School Construction Project	\$7,400,000	01-Aug-41	3.48%	471,481.26	456,731.26	441,981.26	427,231.26	412,481.26
Public Safety Buildings Construction	\$11,565,000	01-Aug-44	3.36%	782,200.00	758,950.00	730,825.00	707,825.00	684,825.00

Debt Financing Outlook Charts and Tables

Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate	DEBT SERVICE 2026	DEBT SERVICE 2027	DEBT SERVICE 2028	DEBT SERVICE 2029	DEBT SERVICE 2030
High Rock & Pollard School Projects (Refunding Bond)	\$3,788,500	01-Feb-29	4.30%	556,200.00	537,000.00	512,800.00	488,800.00	
Public Safety Buildings Construction	\$18,540,000	01-Feb-40	2.86%	1,297,650.00	1,261,850.00	1,226,050.00	1,190,250.00	1,154,450.00
Public Safety Buildings Construction	\$19,160,000	15-Jul-40	2.70%	1,215,750.00	1,174,250.00	1,132,750.00	1,091,250.00	1,049,750.00
Public Safety Buildings Construction	\$9,970,000	15-Aug-36	4.13%	724,425.00	705,025.00	680,775.00	656,525.00	632,275.00
High School (Refunding Bond)	\$1,149,000	15-Jul-27	5.00%	197,750.00	188,750.00	87,125.00		
Newman School Extraordinary Repairs (Refunding Bond)	\$1,894,000	15-Jul-28	5.00%	280,750.00	273,625.00	261,375.00	210,125.00	
Total General Fund Debt Service Excluded from the Levy Limit				8,763,316.26	8,048,031.26	7,531,973.76	6,933,775.01	6,040,688.76
Town Hall (Series III)	\$1,225,000	01-Aug-26	2.63%	83,700.00	81,250.00			
Town Hall (Series IV)	\$970,000	15-Jul-30	2.80%	61,275.00	60,175.00	54,062.50	52,937.50	51,812.50
Rosemary Recreational Complex	\$4,000,000	15-Jul-37	3.57%	296,000.00	286,000.00	276,000.00	266,000.00	258,000.00
Rosemary Recreational Complex	\$3,221,000	01-Aug-37	3.74%	242,231.26	233,981.26	220,856.26	212,856.26	204,856.26
Town Hall (Refunding Bond)	\$1,345,000	15-Jul-28	5.00%	199,750.00	191,250.00	187,625.00	169,125.00	
Total CPA Debt Service				882,956.26	852,656.26	738,543.76	700,918.76	514,668.76
Sewer Pump Station Reservoir B - MWPAT	\$6,034,290	15-Jan-33	2.15%	374,602.39	374,676.63	374,752.24	374,829.00	374,907.65

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
Sewer Rehabilitation - Rte 128 Area (Refunding Bond)	\$36,000	01-Feb-28	4.39%
Sewer Main Replacement	\$145,000	15-Aug-27	4.13%
Total Sewer Fund Debt Service			
MWPAT Water DWS-08-24	\$765,335	15-Jul-30	2.00%
St Mary's Pump Station	\$1,995,000	15-May-34	2.85%
St Mary's Pump Station	\$1,700,000	15-Nov-33	3.36%
Water Service Connection Replacement (MWRA)	\$1,000,000	15-May-28	
Water System Rehabilitation (MWRA)	\$1,131,265	15-May-28	
Total Water Fund Debt Service			
Total Debt Service			

DEBT SERVICE 2026	DEBT SERVICE 2027	DEBT SERVICE 2028	DEBT SERVICE 2029	DEBT SERVICE 2030
5,600.00	5,400.00	5,200.00		
27,625.00	26,625.00	20,500.00		
407,827.39	406,701.63	400,452.24	374,829.00	374,907.65
48,777.26	48,707.26	48,635.00	48,563.06	48,488.04
127,775.00	125,275.00	122,625.00	119,975.00	117,325.00
113,550.00	109,950.00	107,025.00	104,550.00	101,850.00
100,000.00	100,000.00	100,000.00		
113,126.50	113,126.50	113,126.50		
503,228.76	497,058.76	491,411.50	273,088.06	267,663.04
12,775,781.19	11,938,932.30	10,813,432.52	9,875,726.47	8,579,614.48

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
Town Hall (Series III)	\$385,000	01-Aug-26	2.63%
59 Lincoln Street & 89 School Street	\$52,500	15-Jul-32	2.93%
Senior Center (Series I)	\$1,000,000	01-Nov-32	3.38%
59 Lincoln Street & 89 School Street	\$1,005,000	01-Nov-32	3.39%
37-39 Lincoln Street	\$605,000	01-Nov-32	3.39%
51 Lincoln Street	\$950,000	01-Nov-32	3.39%
Senior Center (Series II)	\$5,050,000	15-Jul-33	3.54%
Senior Center (Series III)	\$1,050,500	15-May-34	2.83%
66 - 70 Chestnut Street	\$1,330,000	15-Nov-33	3.35%
Central Avenue/Elliot Street Bridge	\$500,000	15-Jan-27	4.00%
Rosemary Recreational Complex	\$2,260,000	15-Jul-28	5.00%
Memorial Park Building	\$970,000	01-Aug-29	5.00%
Public Services Administration Building (Refund	\$1,201,500	01-Feb-27	4.52%
High School Cafeteria Construction	\$1,500,000	15-Jan-27	4.00%
High School Expansion Construction	\$6,500,000	15-Jul-34	3.86%

DEBT SERVICE 2031	DEBT SERVICE 2032	DEBT SERVICE 2033	DEBT SERVICE 2034	DEBT SERVICE 2035
2,145.00	2,090.00	2,030.00		
49,303.13	47,643.75	45,900.00		
54,781.25	52,937.50	51,000.00		
32,868.75	31,762.50	30,600.00		
49,303.13	47,643.75	45,900.00		
284,687.50	275,000.00	265,000.00	255,000.00	
57,000.00	55,250.00	53,500.00	51,750.00	
77,350.00	75,250.00	73,150.00	71,050.00	
368,875.00	359,125.00	349,375.00	339,625.00	\$329,875.00

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate	DEBT SERVICE 2031	DEBT SERVICE 2032	DEBT SERVICE 2033	DEBT SERVICE 2034	DEBT SERVICE 2035
High School Expansion Construction	\$4,004,000	01-Aug-34	4.13%	293,225.00	278,125.00	268,125.00	259,843.75	\$253,281.25
Total General Fund Debt Service Within the Levy Limit				1,269,538.76	1,224,827.50	1,184,580.00	977,268.75	583,156.25
Newman School Extraordinary Repairs (Series IV)	\$9,000,000	15-Jul-32	2.82%	480,180.00	462,935.00	449,645.00		
Newman School Extraordinary Repairs (Series V)	\$2,200,000	01-Nov-32	3.39%	120,518.75	116,462.50	112,200.00		
High School Series 1 (Refunding Bond)	\$4,775,000	15-Nov-25	3.97%					
High Rock School Design (Refunding Bond)	\$187,770	01-Aug-26						
High Rock & Pollard School Projects (Refunding Bond)	\$429,470	01-Aug-26						
High School (Series IIB) (Refunding Bond)	\$782,850	01-Aug-26						
High Rock & Pollard School Projects (Series III) (Refunding Bond)	\$2,253,010	01-Aug-27						
Owens Farm Land Purchase	\$7,000,000	15-Jan-42	3.70%	393,700.00	385,300.00	376,550.00	367,450.00	\$358,350.00
609 Central Land Purchase	\$730,000	15-Jan-39	3.68%	32,750.00	32,000.00	31,218.76	30,406.26	\$29,593.76
William School Construction Project	\$18,000,000	15-Jul-43	3.53%	1,031,400.00	1,009,800.00	988,200.00	966,600.00	\$945,000.00
William School Construction Project	\$7,400,000	01-Aug-41	3.48%	399,206.26	387,406.26	375,606.26	365,834.38	\$358,090.63
Public Safety Buildings Construction	\$11,565,000	01-Aug-44	3.36%	664,125.00	645,725.00	627,325.00	612,087.50	\$600,012.50

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate	DEBT SERVICE 2031	DEBT SERVICE 2032	DEBT SERVICE 2033	DEBT SERVICE 2034	DEBT SERVICE 2035
High Rock & Pollard School Projects (Refunding Bond)	\$3,788,500	01-Feb-29	4.30%					
Public Safety Buildings Construction	\$18,540,000	01-Feb-40	2.86%	1,118,650.00	1,082,850.00	1,047,050.00	1,020,200.00	\$1,002,300.00
Public Safety Buildings Construction	\$19,160,000	15-Jul-40	2.70%	1,016,550.00	991,650.00	970,900.00	954,300.00	\$937,700.00
Public Safety Buildings Construction	\$9,970,000	15-Aug-36	4.13%	608,025.00	583,775.00	559,525.00	532,800.00	\$516,000.00
High School (Refunding Bond)	\$1,149,000	15-Jul-27	5.00%					
Newman School Extraordinary Repairs (Refunding Bond)	\$1,894,000	15-Jul-28	5.00%					
Total General Fund Debt Service Excluded from the Levy Limit				5,865,105.01	5,697,903.76	5,538,220.02	4,849,678.14	\$4,747,046.89
Town Hall (Series III)	\$1,225,000	01-Aug-26	2.63%					
Town Hall (Series IV)	\$970,000	15-Jul-30	2.80%	50,625.00				
Rosemary Recreational Complex	\$4,000,000	15-Jul-37	3.57%	252,000.00	246,000.00	240,000.00	234,000.00	\$228,000.00
Rosemary Recreational Complex	\$3,221,000	01-Aug-37	3.74%	197,656.26	191,256.26	184,856.26	179,556.26	\$175,356.26
Town Hall (Refunding Bond)	\$1,345,000	15-Jul-28	5.00%					
Total CPA Debt Service				500,281.26	437,256.26	424,856.26	413,556.26	403,356.26
Sewer Pump Station Reservoir B - MWPAT	\$6,034,290	15-Jan-33	2.15%	374,987.84	375,070.14	375,154.05		

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
Sewer Rehabilitation - Rte 128 Area (Refunding Bond)	\$36,000	01-Feb-28	4.39%
Sewer Main Replacement	\$145,000	15-Aug-27	4.13%
Total Sewer Fund Debt Service			
MWPAT Water DWS-08-24	\$765,335	15-Jul-30	2.00%
St Mary's Pump Station	\$1,995,000	15-May-34	2.85%
St Mary's Pump Station	\$1,700,000	15-Nov-33	3.36%
Water Service Connection Replacement (MWRA)	\$1,000,000	15-May-28	
Water System Rehabilitation (MWRA)	\$1,131,265	15-May-28	
Total Water Fund Debt Service			
Total Debt Service			

DEBT SERVICE 2031	DEBT SERVICE 2032	DEBT SERVICE 2033	DEBT SERVICE 2034	DEBT SERVICE 2035
374,987.84	375,070.14	375,154.05		
48,412.51				
113,825.00	110,325.00	106,825.00	98,325.00	
99,150.00	96,450.00	88,825.00	86,275.00	
261,387.51	206,775.00	195,650.00	184,600.00	
8,271,300.38	7,941,832.66	7,718,460.33	6,425,103.15	5,733,559.40

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
Town Hall (Series III)	\$385,000	01-Aug-26	2.63%
59 Lincoln Street & 89 School Street	\$52,500	15-Jul-32	2.93%
Senior Center (Series I)	\$1,000,000	01-Nov-32	3.38%
59 Lincoln Street & 89 School Street	\$1,005,000	01-Nov-32	3.39%
37-39 Lincoln Street	\$605,000	01-Nov-32	3.39%
51 Lincoln Street	\$950,000	01-Nov-32	3.39%
Senior Center (Series II)	\$5,050,000	15-Jul-33	3.54%
Senior Center (Series III)	\$1,050,500	15-May-34	2.83%
66 - 70 Chestnut Street	\$1,330,000	15-Nov-33	3.35%
Central Avenue/Elliot Street Bridge	\$500,000	15-Jan-27	4.00%
Rosemary Recreational Complex	\$2,260,000	15-Jul-28	5.00%
Memorial Park Building	\$970,000	01-Aug-29	5.00%
Public Services Administration Building (Refund	\$1,201,500	01-Feb-27	4.52%
High School Cafeteria Construction	\$1,500,000	15-Jan-27	4.00%
High School Expansion Construction	\$6,500,000	15-Jul-34	3.86%

DEBT SERVICE 2036	DEBT SERVICE 2037	DEBT SERVICE 2038	DEBT SERVICE 2039	DEBT SERVICE 2040

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate	DEBT SERVICE 2036	DEBT SERVICE 2037	DEBT SERVICE 2038	DEBT SERVICE 2039	DEBT SERVICE 2040
High School Expansion Construction	\$4,004,000	01-Aug-34	4.13%					
Total General Fund Debt Service Within the Levy Limit								
Newman School Extraordinary Repairs (Series IV)	\$9,000,000	15-Jul-32	2.82%					
Newman School Extraordinary Repairs (Series V)	\$2,200,000	01-Nov-32	3.39%					
High School Series 1 (Refunding Bond)	\$4,775,000	15-Nov-25	3.97%					
High Rock School Design (Refunding Bond)	\$187,770	01-Aug-26						
High Rock & Pollard School Projects (Refunding Bond)	\$429,470	01-Aug-26						
High School (Series IIB) (Refunding Bond)	\$782,850	01-Aug-26						
High Rock & Pollard School Projects (Series III) (Refunding Bond)	\$2,253,010	01-Aug-27						
Owens Farm Land Purchase	\$7,000,000	15-Jan-42	3.70%	\$348,900.00	\$339,100.00	\$307,900.00	\$287,500.00	\$278,750.00
609 Central Land Purchase	\$730,000	15-Jan-39	3.68%	\$28,750.00	\$27,875.00	\$26,875.00	\$25,875.00	
William School Construction Project	\$18,000,000	15-Jul-43	3.53%	\$923,400.00	\$901,350.00	\$878,850.00	\$855,900.00	\$832,050.00
William School Construction Project	\$7,400,000	01-Aug-41	3.48%	\$350,162.51	\$342,050.01	\$333,753.13	\$325,271.88	\$316,790.63
Public Safety Buildings Construction	\$11,565,000	01-Aug-44	3.36%	\$587,650.00	\$575,000.00	\$562,062.50	\$548,837.50	\$535,612.50

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate	DEBT SERVICE 2036	DEBT SERVICE 2037	DEBT SERVICE 2038	DEBT SERVICE 2039	DEBT SERVICE 2040
High Rock & Pollard School Projects (Refunding Bond)	\$3,788,500	01-Feb-29	4.30%					
Public Safety Buildings Construction	\$18,540,000	01-Feb-40	2.86%	\$984,400.00	\$966,500.00	\$948,600.00	\$930,700.00	\$907,800.00
Public Safety Buildings Construction	\$19,160,000	15-Jul-40	2.70%	\$921,100.00	\$904,500.00	\$887,900.00	\$871,300.00	\$849,750.00
Public Safety Buildings Construction	\$9,970,000	15-Aug-36	4.13%	\$501,600.00	\$487,200.00			
High School (Refunding Bond)	\$1,149,000	15-Jul-27	5.00%					
Newman School Extraordinary Repairs (Refunding Bond)	\$1,894,000	15-Jul-28	5.00%					
Total General Fund Debt Service Excluded from the Levy Limit				\$4,645,962.51	\$4,543,575.01	\$3,945,940.63	\$3,845,384.38	\$3,720,753.13
Town Hall (Series III)	\$1,225,000	01-Aug-26	2.63%					
Town Hall (Series IV)	\$970,000	15-Jul-30	2.80%					
Rosemary Recreational Complex	\$4,000,000	15-Jul-37	3.57%	\$222,000.00	\$215,875.00	\$209,625.00	\$203,250.00	
Rosemary Recreational Complex	\$3,221,000	01-Aug-37	3.74%	\$171,056.26	\$166,656.26	\$157,228.13		
Town Hall (Refunding Bond)	\$1,345,000	15-Jul-28	5.00%					
Total CPA Debt Service				393,056.26	382,531.26	366,853.13	203,250.00	
Sewer Pump Station Reservoir B - MWPAT	\$6,034,290	15-Jan-33	2.15%					

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
Sewer Rehabilitation - Rte 128 Area (Refunding Bond)	\$36,000	01-Feb-28	4.39%
Sewer Main Replacement	\$145,000	15-Aug-27	4.13%
Total Sewer Fund Debt Service			
MWPAT Water DWS-08-24	\$765,335	15-Jul-30	2.00%
St Mary's Pump Station	\$1,995,000	15-May-34	2.85%
St Mary's Pump Station	\$1,700,000	15-Nov-33	3.36%
Water Service Connection Replacement (MWRA)	\$1,000,000	15-May-28	
Water System Rehabilitation (MWRA)	\$1,131,265	15-May-28	
Total Water Fund Debt Service			
Total Debt Service			

DEBT SERVICE 2036	DEBT SERVICE 2037	DEBT SERVICE 2038	DEBT SERVICE 2039	DEBT SERVICE 2040
5,039,018.77	4,926,106.27	4,312,793.76	4,048,634.38	3,720,753.13

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
Town Hall (Series III)	\$385,000	01-Aug-26	2.63%
59 Lincoln Street & 89 School Street	\$52,500	15-Jul-32	2.93%
Senior Center (Series I)	\$1,000,000	01-Nov-32	3.38%
59 Lincoln Street & 89 School Street	\$1,005,000	01-Nov-32	3.39%
37-39 Lincoln Street	\$605,000	01-Nov-32	3.39%
51 Lincoln Street	\$950,000	01-Nov-32	3.39%
Senior Center (Series II)	\$5,050,000	15-Jul-33	3.54%
Senior Center (Series III)	\$1,050,500	15-May-34	2.83%
66 - 70 Chestnut Street	\$1,330,000	15-Nov-33	3.35%
Central Avenue/Elliot Street Bridge	\$500,000	15-Jan-27	4.00%
Rosemary Recreational Complex	\$2,260,000	15-Jul-28	5.00%
Memorial Park Building	\$970,000	01-Aug-29	5.00%
Public Services Administration Building (Refund	\$1,201,500	01-Feb-27	4.52%
High School Cafeteria Construction	\$1,500,000	15-Jan-27	4.00%
High School Expansion Construction	\$6,500,000	15-Jul-34	3.86%

DEBT SERVICE 2041	DEBT SERVICE 2042	DEBT SERVICE 2043	DEBT SERVICE 2044	DEBT SERVICE 2045

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
High School Expansion Construction	\$4,004,000	01-Aug-34	4.13%
Total General Fund Debt Service Within the Levy Limit			
Newman School Extraordinary Repairs (Series IV)	\$9,000,000	15-Jul-32	2.82%
Newman School Extraordinary Repairs (Series V)	\$2,200,000	01-Nov-32	3.39%
High School Series 1 (Refunding Bond)	\$4,775,000	15-Nov-25	3.97%
High Rock School Design (Refunding Bond)	\$187,770	01-Aug-26	
High Rock & Pollard School Projects (Refunding Bond)	\$429,470	01-Aug-26	
High School (Series IIB) (Refunding Bond)	\$782,850	01-Aug-26	
High Rock & Pollard School Projects (Series III) (Refunding Bond)	\$2,253,010	01-Aug-27	
Owens Farm Land Purchase	\$7,000,000	15-Jan-42	3.70%
609 Central Land Purchase	\$730,000	15-Jan-39	3.68%
William School Construction Project	\$18,000,000	15-Jul-43	3.53%
William School Construction Project	\$7,400,000	01-Aug-41	3.48%
Public Safety Buildings Construction	\$11,565,000	01-Aug-44	3.36%

DEBT SERVICE 2041	DEBT SERVICE 2042	DEBT SERVICE 2043	DEBT SERVICE 2044	DEBT SERVICE 2045
\$270,000.00	\$260,000.00			
\$807,750.00	\$783,000.00	\$757,800.00	\$732,600.00	
\$308,125.00	\$294,350.00			
\$522,100.00	\$508,300.00	\$494,500.00	\$480,700.00	\$466,900.00

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
High Rock & Pollard School Projects (Refunding Bond)	\$3,788,500	01-Feb-29	4.30%
Public Safety Buildings Construction	\$18,540,000	01-Feb-40	2.86%
Public Safety Buildings Construction	\$19,160,000	15-Jul-40	2.70%
Public Safety Buildings Construction	\$9,970,000	15-Aug-36	4.13%
High School (Refunding Bond)	\$1,149,000	15-Jul-27	5.00%
Newman School Extraordinary Repairs (Refunding Bond)	\$1,894,000	15-Jul-28	5.00%
Total General Fund Debt Service Excluded from the Levy Limit			
Town Hall (Series III)	\$1,225,000	01-Aug-26	2.63%
Town Hall (Series IV)	\$970,000	15-Jul-30	2.80%
Rosemary Recreational Complex	\$4,000,000	15-Jul-37	3.57%
Rosemary Recreational Complex	\$3,221,000	01-Aug-37	3.74%
Town Hall (Refunding Bond)	\$1,345,000	15-Jul-28	5.00%
Total CPA Debt Service			
Sewer Pump Station Reservoir B - MWPAT	\$6,034,290	15-Jan-33	2.15%

DEBT SERVICE 2041	DEBT SERVICE 2042	DEBT SERVICE 2043	DEBT SERVICE 2044	DEBT SERVICE 2045
\$833,250.00				
\$2,741,225.00	\$1,845,650.00	\$1,252,300.00	\$1,213,300.00	\$466,900.00

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Town of Needham Schedule of Outstanding Long Term Debt Service

Project	Amount Issued	Final Maturity	Average Rate
Sewer Rehabilitation - Rte 128 Area (Refunding Bond)	\$36,000	01-Feb-28	4.39%
Sewer Main Replacement	\$145,000	15-Aug-27	4.13%
Total Sewer Fund Debt Service			
MWPAT Water DWS-08-24	\$765,335	15-Jul-30	2.00%
St Mary's Pump Station	\$1,995,000	15-May-34	2.85%
St Mary's Pump Station	\$1,700,000	15-Nov-33	3.36%
Water Service Connection Replacement (MWRA)	\$1,000,000	15-May-28	
Water System Rehabilitation (MWRA)	\$1,131,265	15-May-28	
Total Water Fund Debt Service			
Total Debt Service			

DEBT SERVICE 2041	DEBT SERVICE 2042	DEBT SERVICE 2043	DEBT SERVICE 2044	DEBT SERVICE 2045
2,741,225.00	1,845,650.00	1,252,300.00	1,213,300.00	466,900.00

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Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 5.50%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
TOTAL DEBT SERVICE					\$4,098,410	\$4,306,300	\$3,829,775	\$3,734,275	\$3,606,950	\$3,479,625
General Fund Within the Limit					2,853,850	2,428,400	1,469,725	1,378,075	1,323,350	1,268,625
General Fund Excluded										
Community Preservation Act					400,960	354,000	343,000	332,000	321,000	310,000
Sewer Enterprise					202,500	615,900	1,142,050	1,182,200	1,153,600	1,125,000
Water Enterprise					641,100	908,000	875,000	842,000	809,000	776,000
Emery Grover Renovation GF	May-22	\$3,030,000	10	5.50%	696,650	637,500	360,000	346,250	332,500	318,750
Emery Grover Renovation supplement	Oct-22	\$395,000	3	5.50%	326,725	59,950	36,925			
Rooftop Unit Replacements	May-23	\$5,820,000	10	5.50%	1,150,100	1,104,450	748,800	720,200	691,600	663,000
Claxton Field	May-24	\$2,825,000	10	5.50%	680,375	626,500	324,000	311,625	299,250	286,875
Emery Grover Renovation CPA	May-22	\$3,034,085	15	5.50%	400,960	354,000	343,000	332,000	321,000	310,000
Sewer Main Replacement (1 Series)	May-24	\$3,000,000	25	5.50%	202,500	278,400	271,800	265,200	258,600	252,000
Sewer Main Replacement (2 Series)	May-24	\$5,000,000	25	5.50%		337,500	464,000	453,000	442,000	431,000
Sewer Main Replacement (3 Series)	May-24	\$5,000,000	25	5.50%			406,250	464,000	453,000	442,000
Water Distribution System	May-19	\$2,020,000	10	5.50%	331,100	299,000	288,000	277,000	266,000	255,000
Water Distribution (South Street) 1 Series	May-23	\$2,000,000	10	5.50%	310,000	299,000	288,000	277,000	266,000	255,000
Water Distribution (South Street) 2 Series	May-23	\$2,000,000	10	5.50%		310,000	299,000	288,000	277,000	266,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 5.50%

Project	2033	2034	2035	2036	2037	2038	2039	2040	2041
TOTAL DEBT SERVICE	\$3,352,300	\$3,224,975	\$3,097,650	\$2,970,325	\$1,448,000	\$1,197,400	\$1,157,800	\$1,118,200	\$1,078,600
General Fund Within the Limit	1,213,900	1,159,175	1,104,450	1,049,725					
General Fund Excluded									
Community Preservation Act	299,000	288,000	277,000	266,000	255,000	244,000	233,000	222,000	211,000
Sewer Enterprise	1,096,400	1,067,800	1,039,200	1,010,600	982,000	953,400	924,800	896,200	867,600
Water Enterprise	743,000	710,000	677,000	644,000	211,000				
Emery Grover Renovation GF	305,000	291,250	277,500	263,750					
Emery Grover Renovation supplement									
Rooftop Unit Replacements	634,400	605,800	577,200	548,600					
Claxton Field	274,500	262,125	249,750	237,375					
Emery Grover Renovation CPA	299,000	288,000	277,000	266,000	255,000	244,000	233,000	222,000	211,000
Sewer Main Replacement (1 Series)	245,400	238,800	232,200	225,600	219,000	212,400	205,800	199,200	192,600
Sewer Main Replacement (2 Series)	420,000	409,000	398,000	387,000	376,000	365,000	354,000	343,000	332,000
Sewer Main Replacement (3 Series)	431,000	420,000	409,000	398,000	387,000	376,000	365,000	354,000	343,000
Water Distribution System	244,000	233,000	222,000	211,000					
Water Distribution (South Street) 1 Series	244,000	233,000	222,000	211,000					
Water Distribution (South Street) 2 Series	255,000	244,000	233,000	222,000	211,000				

Debt Financing Outlook

Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 5.50%

Project	2042	2043	2044	2045	2046	2047	2048	2049	2050
TOTAL DEBT SERVICE	\$839,000	\$810,400	\$781,800	\$753,200	\$724,600	\$696,000	\$667,400	\$638,800	\$610,200
General Fund Within the Limit									
General Fund Excluded									
Community Preservation Act									
Sewer Enterprise	839,000	810,400	781,800	753,200	724,600	696,000	667,400	638,800	610,200
Water Enterprise									
Emery Grover Renovation GF									
Emery Grover Renovation supplement									
Rooftop Unit Replacements									
Claxton Field									
Emery Grover Renovation CPA									
Sewer Main Replacement (1 Series)	186,000	179,400	172,800	166,200	159,600	153,000	146,400	139,800	133,200
Sewer Main Replacement (2 Series)	321,000	310,000	299,000	288,000	277,000	266,000	255,000	244,000	233,000
Sewer Main Replacement (3 Series)	332,000	321,000	310,000	299,000	288,000	277,000	266,000	255,000	244,000
Water Distribution System									
Water Distribution (South Street) 1 Series									
Water Distribution (South Street) 2 Series									

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 5.50%

Project	2051	2052	2053
TOTAL DEBT SERVICE	\$581,600	\$433,000	\$211,000
General Fund Within the Limit			
General Fund Excluded			
Community Preservation Act			
Sewer Enterprise	581,600	433,000	211,000
Water Enterprise			
Emery Grover Renovation GF			
Emery Grover Renovation supplement			
Rooftop Unit Replacements			
Claxton Field			
Emery Grover Renovation CPA			
Sewer Main Replacement (1 Series)	126,600		
Sewer Main Replacement (2 Series)	222,000	211,000	
Sewer Main Replacement (3 Series)	233,000	222,000	211,000
Water Distribution System			
Water Distribution (South Street) 1 Series			
Water Distribution (South Street) 2 Series			

Debt Financing Outlook

Charts and Tables

Estimated Debt Service for Authorized
Not Yet Issued - Interest Rate 6.25%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
TOTAL DEBT SERVICE					\$4,253,090	\$4,483,750	\$4,031,563	\$3,927,813	\$3,783,125	\$3,638,438
General Fund Within the Limit					2,944,375	2,502,500	1,529,688	1,430,313	1,368,125	1,305,938
General Fund Excluded										
Community Preservation Act					423,715	375,000	362,500	350,000	337,500	325,000
Sewer Enterprise					213,750	656,250	1,226,875	1,272,500	1,240,000	1,207,500
Water Enterprise					671,250	950,000	912,500	875,000	837,500	800,000
Emery Grover Renovation GF	May-22	\$3,030,000	10	6.25%	719,375	656,250	375,000	359,375	343,750	328,125
Emery Grover Renovation supplement	Oct-22	\$395,000	3	6.25%	329,688	60,625	37,188			
Rooftop Unit Replacements	May-23	\$5,820,000	10	6.25%	1,193,750	1,141,875	780,000	747,500	715,000	682,500
Claxton Field	May-24	\$2,825,000	10	6.25%	701,563	643,750	337,500	323,438	309,375	295,313
Emery Grover Renovation CPA	May-22	\$3,034,085	15	6.25%	423,715	375,000	362,500	350,000	337,500	325,000
Sewer Main Replacement (1 Series)	May-24	\$3,000,000	25	6.25%	213,750	300,000	292,500	285,000	277,500	270,000
Sewer Main Replacement (2 Series)	May-24	\$5,000,000	25	6.25%		356,250	500,000	487,500	475,000	462,500
Sewer Main Replacement (3 Series)	May-24	\$5,000,000	25	6.25%			434,375	500,000	487,500	475,000
Water Distribution System	May-19	\$2,020,000	10	6.25%	346,250	312,500	300,000	287,500	275,000	262,500
Water Distribution (South Street) 1 Series	May-23	\$2,000,000	10	6.25%	325,000	312,500	300,000	287,500	275,000	262,500
Water Distribution (South Street) 2 Series	May-23	\$2,000,000	10	6.25%		325,000	312,500	300,000	287,500	275,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 6.25%

Project	2033	2034	2035	2036	2037	2038	2039	2040	2041
TOTAL DEBT SERVICE	\$3,493,750	\$3,349,063	\$3,204,375	\$3,059,688	\$1,520,000	\$1,262,500	\$1,217,500	\$1,172,500	\$1,127,500
General Fund Within the Limit	1,243,750	1,181,563	1,119,375	1,057,188					
General Fund Excluded									
Community Preservation Act	312,500	300,000	287,500	275,000	262,500	250,000	237,500	225,000	212,500
Sewer Enterprise	1,175,000	1,142,500	1,110,000	1,077,500	1,045,000	1,012,500	980,000	947,500	915,000
Water Enterprise	762,500	725,000	687,500	650,000	212,500				
Emery Grover Renovation GF	312,500	296,875	281,250	265,625					
Emery Grover Renovation supplement									
Rooftop Unit Replacements	650,000	617,500	585,000	552,500					
Claxton Field	281,250	267,188	253,125	239,063					
Emery Grover Renovation CPA	312,500	300,000	287,500	275,000	262,500	250,000	237,500	225,000	212,500
Sewer Main Replacement (1 Series)	262,500	255,000	247,500	240,000	232,500	225,000	217,500	210,000	202,500
Sewer Main Replacement (2 Series)	450,000	437,500	425,000	412,500	400,000	387,500	375,000	362,500	350,000
Sewer Main Replacement (3 Series)	462,500	450,000	437,500	425,000	412,500	400,000	387,500	375,000	362,500
Water Distribution System	250,000	237,500	225,000	212,500					
Water Distribution (South Street) 1 Series	250,000	237,500	225,000	212,500					
Water Distribution (South Street) 2 Series	262,500	250,000	237,500	225,000	212,500				

Debt Financing Outlook

Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 6.25%

Project	2042	2043	2044	2045	2046	2047	2048	2049	2050
TOTAL DEBT SERVICE	\$882,500	\$850,000	\$817,500	\$785,000	\$752,500	\$720,000	\$687,500	\$655,000	\$622,500
General Fund Within the Limit									
General Fund Excluded									
Community Preservation Act									
Sewer Enterprise	882,500	850,000	817,500	785,000	752,500	720,000	687,500	655,000	622,500
Water Enterprise									
Emery Grover Renovation GF									
Emery Grover Renovation supplement									
Rooftop Unit Replacements									
Claxton Field									
Emery Grover Renovation CPA									
Sewer Main Replacement (1 Series)	195,000	187,500	180,000	172,500	165,000	157,500	150,000	142,500	135,000
Sewer Main Replacement (2 Series)	337,500	325,000	312,500	300,000	287,500	275,000	262,500	250,000	237,500
Sewer Main Replacement (3 Series)	350,000	337,500	325,000	312,500	300,000	287,500	275,000	262,500	250,000
Water Distribution System									
Water Distribution (South Street) 1 Series									
Water Distribution (South Street) 2 Series									

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 6.25%

Project	2051	2052	2053
TOTAL DEBT SERVICE	\$590,000	\$437,500	\$212,500
General Fund Within the Limit			
General Fund Excluded			
Community Preservation Act			
Sewer Enterprise	590,000	437,500	212,500
Water Enterprise			
Emery Grover Renovation GF			
Emery Grover Renovation supplement			
Rooftop Unit Replacements			
Claxton Field			
Emery Grover Renovation CPA			
Sewer Main Replacement (1 Series)	127,500		
Sewer Main Replacement (2 Series)	225,000	212,500	
Sewer Main Replacement (3 Series)	237,500	225,000	212,500
Water Distribution System			
Water Distribution (South Street) 1 Series			
Water Distribution (South Street) 2 Series			

Debt Financing Outlook

Charts and Tables

Estimated Debt Service for Authorized
Not Yet Issued - Interest Rate 7.00%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
TOTAL DEBT SERVICE					\$4,407,771	\$4,661,200	\$4,233,350	\$4,121,350	\$3,959,300	\$3,797,250
General Fund Within the Limit					3,034,900	2,576,600	1,589,650	1,482,550	1,412,900	1,343,250
General Fund Excluded										
Community Preservation Act					446,471	396,000	382,000	368,000	354,000	340,000
Sewer Enterprise					225,000	696,600	1,311,700	1,362,800	1,326,400	1,290,000
Water Enterprise					701,400	992,000	950,000	908,000	866,000	824,000
Emery Grover Renovation GF	May-22	\$3,030,000	10	7.00%	742,100	675,000	390,000	372,500	355,000	337,500
Emery Grover Renovation supplement	Oct-22	\$395,000	3	7.00%	332,650	61,300	37,450			
Rooftop Unit Replacements	May-23	\$5,820,000	10	7.00%	1,237,400	1,179,300	811,200	774,800	738,400	702,000
Claxton Field	May-24	\$2,825,000	10	7.00%	722,750	661,000	351,000	335,250	319,500	303,750
Emery Grover Renovation CPA	May-22	\$3,034,085	15	7.00%	446,471	396,000	382,000	368,000	354,000	340,000
Sewer Main Replacement (1 Series)	May-24	\$3,000,000	25	7.00%	225,000	321,600	313,200	304,800	296,400	288,000
Sewer Main Replacement (2 Series)	May-24	\$5,000,000	25	7.00%		375,000	536,000	522,000	508,000	494,000
Sewer Main Replacement (3 Series)	May-24	\$5,000,000	25	7.00%			462,500	536,000	522,000	508,000
Water Distribution System	May-19	\$2,020,000	10	7.00%	361,400	326,000	312,000	298,000	284,000	270,000
Water Distribution (South Street) 1 Series	May-23	\$2,000,000	10	7.00%	340,000	326,000	312,000	298,000	284,000	270,000
Water Distribution (South Street) 2 Series	May-23	\$2,000,000	10	7.00%		340,000	326,000	312,000	298,000	284,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 7.00%

Project	2033	2034	2035	2036	2037	2038	2039	2040	2041
TOTAL DEBT SERVICE	\$3,635,200	\$3,473,150	\$3,311,100	\$3,149,050	\$1,592,000	\$1,327,600	\$1,277,200	\$1,226,800	\$1,176,400
General Fund Within the Limit	1,273,600	1,203,950	1,134,300	1,064,650					
General Fund Excluded									
Community Preservation Act	326,000	312,000	298,000	284,000	270,000	256,000	242,000	228,000	214,000
Sewer Enterprise	1,253,600	1,217,200	1,180,800	1,144,400	1,108,000	1,071,600	1,035,200	998,800	962,400
Water Enterprise	782,000	740,000	698,000	656,000	214,000				
Emery Grover Renovation GF	320,000	302,500	285,000	267,500					
Emery Grover Renovation supplement									
Rooftop Unit Replacements	665,600	629,200	592,800	556,400					
Claxton Field	288,000	272,250	256,500	240,750					
Emery Grover Renovation CPA	326,000	312,000	298,000	284,000	270,000	256,000	242,000	228,000	214,000
Sewer Main Replacement (1 Series)	279,600	271,200	262,800	254,400	246,000	237,600	229,200	220,800	212,400
Sewer Main Replacement (2 Series)	480,000	466,000	452,000	438,000	424,000	410,000	396,000	382,000	368,000
Sewer Main Replacement (3 Series)	494,000	480,000	466,000	452,000	438,000	424,000	410,000	396,000	382,000
Water Distribution System	256,000	242,000	228,000	214,000					
Water Distribution (South Street) 1 Series	256,000	242,000	228,000	214,000					
Water Distribution (South Street) 2 Series	270,000	256,000	242,000	228,000	214,000				

Debt Financing Outlook

Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 7.00%

Project	2042	2043	2044	2045	2046	2047	2048	2049	2050
TOTAL DEBT SERVICE	\$926,000	\$889,600	\$853,200	\$816,800	\$780,400	\$744,000	\$707,600	\$671,200	\$634,800
General Fund Within the Limit									
General Fund Excluded									
Community Preservation Act									
Sewer Enterprise	926,000	889,600	853,200	816,800	780,400	744,000	707,600	671,200	634,800
Water Enterprise									
Emery Grover Renovation GF									
Emery Grover Renovation supplement									
Rooftop Unit Replacements									
Claxton Field									
Emery Grover Renovation CPA									
Sewer Main Replacement (1 Series)	204,000	195,600	187,200	178,800	170,400	162,000	153,600	145,200	136,800
Sewer Main Replacement (2 Series)	354,000	340,000	326,000	312,000	298,000	284,000	270,000	256,000	242,000
Sewer Main Replacement (3 Series)	368,000	354,000	340,000	326,000	312,000	298,000	284,000	270,000	256,000
Water Distribution System									
Water Distribution (South Street) 1 Series									
Water Distribution (South Street) 2 Series									

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Authorized Not Yet Issued - Interest Rate 7.00%

Project	2051	2052	2053
TOTAL DEBT SERVICE	\$598,400	\$442,000	\$214,000
General Fund Within the Limit			
General Fund Excluded			
Community Preservation Act			
Sewer Enterprise	598,400	442,000	214,000
Water Enterprise			
Emery Grover Renovation GF			
Emery Grover Renovation supplement			
Rooftop Unit Replacements			
Claxton Field			
Emery Grover Renovation CPA			
Sewer Main Replacement (1 Series)	128,400		
Sewer Main Replacement (2 Series)	228,000	214,000	
Sewer Main Replacement (3 Series)	242,000	228,000	214,000
Water Distribution System			
Water Distribution (South Street) 1 Series			
Water Distribution (South Street) 2 Series			

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
TOTAL DEBT SERVICE					\$1,835,365	\$6,425,478	\$19,602,091	\$24,569,351	\$29,483,117	\$32,126,878
General Fund Within the Limit					1,607,865	3,994,953	5,588,116	6,249,601	8,387,672	9,386,048
General Fund Excluded						1,522,500	12,906,575	17,247,000	19,888,055	20,743,700
Community Preservation Act										
Sewer Enterprise					227,500	515,250	590,875	570,250	549,625	1,300,150
Water Enterprise						392,775	516,525	502,500	657,765	696,980
Public Works Phase 1 Construction (Series 1)	May-25	\$9,000,000	20	5.50%	697,500	920,250	895,500	870,750	846,000	821,250
Public Works Phase 1 Construction (Series 2)	May-25	\$8,640,000	20	5.50%		707,600	879,350	855,700	832,050	808,400
Public Works Phase 1 Construction (Enterprise)	May-25	\$1,960,000	20	5.50%		153,900	202,300	196,800	191,300	185,800
Library Renovation Young Adult Area	May-25	\$2,386,000	10	5.50%	336,615	351,325	338,400	325,475	312,550	299,625
Infiltration and Inflow	May-25	\$1,000,000	5	5.50%	227,500	244,000	233,000	222,000	211,000	
Quiet Zone Safety Upgrades	Oct-25	\$4,500,000	10	5.50%	573,750	672,750	648,000	623,250	598,500	573,750
Cooks Bridge Sewer Pump Station	May-26	\$3,500,000	20	5.50%		271,250	357,875	348,250	338,625	329,000
Water Supply Development	May-26	\$3,050,000	20	5.50%		238,875	314,225	305,700	297,175	288,650

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
TOTAL DEBT SERVICE		\$32,288,666	\$31,835,424	\$31,063,945	\$30,771,330	\$35,036,005	\$36,748,499	\$35,242,755	\$34,318,205
General Fund Within the Limit		9,235,461	8,307,872	8,013,365	6,768,600	5,852,050	5,348,175	4,881,350	4,720,475
General Fund Excluded		20,287,475	20,483,373	20,009,425	21,047,100	26,313,850	28,615,744	27,662,350	26,984,200
Community Preservation Act									
Sewer Enterprise		2,088,825	2,387,350	2,404,400	2,338,950	2,273,500	2,208,050	2,142,600	2,077,150
Water Enterprise		676,905	656,830	636,755	616,680	596,605	576,530	556,455	536,380
Public Works Phase 1 Construction (Series 1)		May-25	796,500	771,750	747,000	722,250	697,500	672,750	648,000
Public Works Phase 1 Construction (Series 2)		May-25	784,750	761,100	737,450	713,800	690,150	666,500	642,850
Public Works Phase 1 Construction (Enterprise)		May-25	180,300	174,800	169,300	163,800	158,300	152,800	147,300
Library Renovation Young Adult Area		May-25	286,700	273,775	260,850	247,925			
Infiltration and Inflow		May-25							
Quiet Zone Safety Upgrades		Oct-25	549,000	524,250	499,500	474,750			
Cooks Bridge Sewer Pump Station		May-26	319,375	309,750	300,125	290,500	280,875	271,250	261,625
Water Supply Development		May-26	280,125	271,600	263,075	254,550	246,025	237,500	228,975

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
TOTAL DEBT SERVICE		\$33,188,655	\$32,265,380	\$31,197,655	\$30,283,455	\$29,379,805	\$28,476,155	\$27,112,505	\$25,394,155
General Fund Within the Limit		4,354,600	4,205,000	4,055,400	3,905,800	3,756,200	3,606,600	3,007,000	2,452,150
General Fund Excluded		26,306,050	25,627,900	24,949,750	24,271,600	23,593,450	22,915,300	22,237,150	21,559,000
Community Preservation Act									
Sewer Enterprise		2,011,700	1,936,250	1,726,350	1,669,425	1,612,500	1,555,575	1,498,650	1,266,725
Water Enterprise		516,305	496,230	466,155	436,630	417,655	398,680	369,705	116,280
Public Works Phase 1 Construction (Series 1)		May-25	598,500	573,750	549,000	524,250	499,500	474,750	
Public Works Phase 1 Construction (Series 2)		May-25	595,550	571,900	548,250	524,600	500,950	477,300	453,650
Public Works Phase 1 Construction (Enterprise)		May-25	136,300	130,800	125,300	109,800	104,850	99,900	94,950
Library Renovation Young Adult Area		May-25							
Infiltration and Inflow		May-25							
Quiet Zone Safety Upgrades		Oct-25							
Cooks Bridge Sewer Pump Station		May-26	242,375	232,750	223,125	213,500	203,875	194,250	184,625
Water Supply Development		May-26	211,925	203,400	184,875	176,900	168,925	160,950	152,975

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
TOTAL DEBT SERVICE		\$24,562,005	\$23,725,855	\$22,327,925	\$21,507,125	\$20,257,425	\$19,332,475	\$18,165,775	\$17,421,075
General Fund Within the Limit		2,350,950	2,249,750	1,678,550	1,593,200	1,078,400	1,027,800	577,200	548,600
General Fund Excluded		20,880,850	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450
Community Preservation Act									
Sewer Enterprise		1,219,425	1,172,125	1,124,825	1,067,525	1,020,775	824,025	785,525	747,025
Water Enterprise		110,780	101,280						

Public Works Phase 1 Construction (Series 1)	May-25
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Public Works Phase 1 Construction (Series 2)	May-25
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Public Works Phase 1 Construction (Enterprise)	May-25
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Library Renovation Young Adult Area	May-25
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Infiltration and Inflow	May-25
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Quiet Zone Safety Upgrades	Oct-25
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Cooks Bridge Sewer Pump Station	May-26
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Water Supply Development	May-26
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Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
TOTAL DEBT SERVICE		\$15,611,375	\$13,945,250	\$7,483,025	\$7,171,450	\$5,229,875	\$5,007,950	\$4,386,025	\$4,186,100
General Fund Within the Limit									
General Fund Excluded		15,447,850	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100
Community Preservation Act									
Sewer Enterprise		163,525							
Water Enterprise									
Public Works Phase 1 Construction (Series 1)	May-25								
Public Works Phase 1 Construction (Series 2)	May-25								
Public Works Phase 1 Construction (Enterprise)	May-25								
Library Renovation Young Adult Area	May-25								
Infiltration and Inflow	May-25								
Quiet Zone Safety Upgrades	Oct-25								
Cooks Bridge Sewer Pump Station	May-26								
Water Supply Development	May-26								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2065	2066
TOTAL DEBT SERVICE		\$3,936,175	\$2,954,000
General Fund Within the Limit			
General Fund Excluded		3,936,175	2,954,000
Community Preservation Act			
Sewer Enterprise			
Water Enterprise			
Public Works Phase 1 Construction (Series 1)	May-25		
Public Works Phase 1 Construction (Series 2)	May-25		
Public Works Phase 1 Construction (Enterprise)	May-25		
Library Renovation Young Adult Area	May-25		
Infiltration and Inflow	May-25		
Quiet Zone Safety Upgrades	Oct-25		
Cooks Bridge Sewer Pump Station	May-26		
Water Supply Development	May-26		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
Public Works Phase 2 Design	May-26	\$2,496,000	5	5.50%		568,640	609,780	582,280	554,780	523,280
Center at the Heights Upgrades	May-26	\$1,705,000	5	5.50%		391,888	419,800	400,825	371,850	353,425
Action Park & Pickleball Court	Oct-26	\$3,000,000	10	5.50%		382,500	448,500	432,000	415,500	399,000
Pollard Middle School Project (Series 1)	Oct-26	\$25,000,000	30	5.50%		1,522,500	2,164,075	2,118,150	2,072,225	2,026,300
Pollard Middle School Project (Series 2)	Oct-26	\$175,000,000	30	5.50%			10,742,500	15,128,850	14,808,200	14,487,550
Pollard Middle School Project (series 3)	Oct-26	\$48,932,000	30	5.50%					3,007,630	4,229,850
Fire Engine Aerial	May-27	\$2,167,951	5	5.50%			494,619	530,312	506,387	482,462
Library Renovation Children's Area	May-27	\$2,990,000	10	5.50%			382,225	447,950	431,450	414,950
Theatrical Lighting, Sound & Rigging Repairs High School	May-27	\$2,070,617	5	5.50%			471,942	506,059	483,234	460,409
Public Works Phase 2 Construction (Series 1)	May-28	\$10,000,000	25	5.50%				675,000	928,000	906,000
Public Works Phase 2 Construction (Series 2)	May-28	\$9,404,000	20	5.50%					732,610	961,150
Public Works Phase 2 Construction (Enterprise)	May-28	\$2,156,000	20	5.50%					169,290	222,530
Fire Engine	May-29	\$1,540,393	5	5.50%					352,361	377,672
Library Renovation Circulation Area & Multipurpose Room	May-29	\$2,060,000	10	5.50%					271,650	306,475

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26	382,500	366,000	349,500	333,000	316,500			
Pollard Middle School Project (Series 1)	Oct-26	1,980,375	1,934,450	1,888,525	1,842,600	1,796,675	1,750,750	1,704,825	1,658,900
Pollard Middle School Project (Series 2)	Oct-26	14,166,900	13,846,250	13,525,600	13,204,950	12,884,300	12,563,650	12,243,000	11,922,350
Pollard Middle School Project (series 3)	Oct-26	4,140,200	4,050,550	3,960,900	3,871,250	3,781,600	3,691,950	3,602,300	3,512,650
Fire Engine Aerial	May-27	451,488							
Library Renovation Children's Area	May-27	398,450	381,950	365,450	348,950	332,450	305,950		
Theatrical Lighting, Sound & Rigging Repairs High School	May-27	433,201							
Public Works Phase 2 Construction (Series 1)	May-28	884,000	862,000	840,000	818,000	796,000	774,000	752,000	730,000
Public Works Phase 2 Construction (Series 2)	May-28	935,300	909,450	883,600	857,750	831,900	806,050	780,200	754,350
Public Works Phase 2 Construction (Enterprise)	May-28	216,480	210,430	204,380	198,330	192,280	186,230	180,180	174,130
Fire Engine	May-29	360,622	343,572	316,915					
Library Renovation Circulation Area & Multipurpose Room	May-29	295,200	283,925	272,650	261,375	250,100	238,825	227,550	216,275

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	1,612,975	1,567,050	1,521,125	1,475,200	1,429,275	1,383,350	1,337,425	1,291,500
Pollard Middle School Project (Series 2)	Oct-26	11,601,700	11,281,050	10,960,400	10,639,750	10,319,100	9,998,450	9,677,800	9,357,150
Pollard Middle School Project (series 3)	Oct-26	3,423,000	3,333,350	3,243,700	3,154,050	3,064,400	2,974,750	2,885,100	2,795,450
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28	708,000	686,000	664,000	642,000	620,000	598,000	576,000	554,000
Public Works Phase 2 Construction (Series 2)	May-28	728,500	702,650	676,800	650,950	625,100	599,250	573,400	547,550
Public Works Phase 2 Construction (Enterprise)	May-28	168,080	162,030	155,980	149,930	143,880	137,830	121,780	116,280
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	1,245,575	1,199,650	1,153,725	1,107,800	1,051,875	1,006,500	961,125	915,750
Pollard Middle School Project (Series 2)	Oct-26	9,036,500	8,715,850	8,395,200	8,074,550	7,753,900	7,433,250	7,112,600	6,791,950
Pollard Middle School Project (series 3)	Oct-26	2,705,800	2,616,150	2,526,500	2,436,850	2,347,200	2,257,550	2,167,900	2,078,250
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28	532,000	510,000	488,000	466,000	444,000	422,000		
Public Works Phase 2 Construction (Series 2)	May-28	521,700	495,850						
Public Works Phase 2 Construction (Enterprise)	May-28	110,780	101,280						
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	870,375							
Pollard Middle School Project (Series 2)	Oct-26	6,471,300	6,150,650						
Pollard Middle School Project (series 3)	Oct-26	1,988,600	1,898,950	1,809,300	1,719,650				
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28								
Public Works Phase 2 Construction (Series 2)	May-28								
Public Works Phase 2 Construction (Enterprise)	May-28								
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2065	2066
Public Works Phase 2 Design	May-26		
Center at the Heights Upgrades	May-26		
Action Park & Pickleball Court	Oct-26		
Pollard Middle School Project (Series 1)	Oct-26		
Pollard Middle School Project (Series 2)	Oct-26		
Pollard Middle School Project (series 3)	Oct-26		
Fire Engine Aerial	May-27		
Library Renovation Children's Area	May-27		
Theatrical Lighting, Sound & Rigging Repairs High School	May-27		
Public Works Phase 2 Construction (Series 1)	May-28		
Public Works Phase 2 Construction (Series 2)	May-28		
Public Works Phase 2 Construction (Enterprise)	May-28		
Fire Engine	May-29		
Library Renovation Circulation Area & Multipurpose Room	May-29		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
Public Works Phase 3 Design	May-29	\$3,300,000	5	5.50%					750,750	805,200
Sewer Main Replacements Phase 3 (Series 1)	May-29	\$6,160,000	25	5.50%						449,400
Sewer Main Replacements Phase 3 (Series 2)	May-29	\$7,700,000	25	5.50%						521,750
Sewer Main Replacements Phase 3 (Series 3)	May-29	\$1,540,000	10	5.50%						
Public Works Phase 3 Construction (Series 1)	Oct-30	\$13,200,000	25	5.50%						893,000
Public Works Phase 3 Construction (Series 2)	Oct-30	\$8,800,000	20	5.50%						
Sewer Main Replacements Phase 4 (Series 1)	May-31	\$3,900,000	25	5.50%						
Sewer Main Replacements Phase 4 (Series 2)	May-31	\$3,000,000	20	5.50%						
Mitchell School Design	May-32	\$2,659,000	5	5.50%						
Mitchell School Construction (Series 1)	May-34	\$25,000,000	30	5.50%						
Mitchell School Construction (Series 2)	May-34	\$84,000,000	30	5.50%						
Mitchell School Construction (Series 3)	May-34	\$10,001,600	25	5.50%						

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
Public Works Phase 3 Design	May-29	768,900	732,600	696,300					
Sewer Main Replacements Phase 3 (Series 1)	May-29	568,400	554,925	541,450	527,975	514,500	501,025	487,550	474,075
Sewer Main Replacements Phase 3 (Series 2)	May-29	716,450	699,400	682,350	665,300	648,250	631,200	614,150	597,100
Sewer Main Replacements Phase 3 (Series 3)	May-29	197,350	231,175	222,650	214,125	205,600	197,075	188,550	180,025
Public Works Phase 3 Construction (Series 1)	Oct-30	1,226,850	1,197,700	1,168,550	1,139,400	1,110,250	1,081,100	1,051,950	1,022,800
Public Works Phase 3 Construction (Series 2)	Oct-30	682,000	899,800	875,600	851,400	827,200	803,000	778,800	754,600
Sewer Main Replacements Phase 4 (Series 1)	May-31	287,250	359,600	351,075	342,550	334,025	325,500	316,975	308,450
Sewer Main Replacements Phase 4 (Series 2)	May-31		232,500	306,750	298,500	290,250	282,000	273,750	265,500
Mitchell School Design	May-32		652,123	634,400	605,800	577,200	548,600		
Mitchell School Construction (Series 1)	May-34				1,522,500	2,164,075	2,118,150	2,072,225	2,026,300
Mitchell School Construction (Series 2)	May-34					5,110,000	7,266,000	7,112,000	6,958,000
Mitchell School Construction (Series 3)	May-34						676,644	928,000	906,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29	460,600	447,125	433,650	420,175	406,700	393,225	379,750	366,275
Sewer Main Replacements Phase 3 (Series 2)	May-29	580,050	563,000	545,950	528,900	511,850	494,800	477,750	460,700
Sewer Main Replacements Phase 3 (Series 3)	May-29	171,500	152,975						
Public Works Phase 3 Construction (Series 1)	Oct-30	993,650	964,500	935,350	906,200	877,050	847,900	818,750	789,600
Public Works Phase 3 Construction (Series 2)	Oct-30	730,400	706,200	682,000	657,800	633,600	609,400	585,200	561,000
Sewer Main Replacements Phase 4 (Series 1)	May-31	299,925	291,400	282,875	274,350	265,825	257,300	248,775	240,250
Sewer Main Replacements Phase 4 (Series 2)	May-31	257,250	249,000	240,750	232,500	224,250	216,000	207,750	199,500
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	1,980,375	1,934,450	1,888,525	1,842,600	1,796,675	1,750,750	1,704,825	1,658,900
Mitchell School Construction (Series 2)	May-34	6,804,000	6,650,000	6,496,000	6,342,000	6,188,000	6,034,000	5,880,000	5,726,000
Mitchell School Construction (Series 3)	May-34	884,000	862,000	840,000	818,000	796,000	774,000	752,000	730,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29	352,800	339,325	325,850	312,375	298,900	285,425	271,950	258,475
Sewer Main Replacements Phase 3 (Series 2)	May-29	443,650	426,600	409,550	382,500	366,000	349,500	333,000	316,500
Sewer Main Replacements Phase 3 (Series 3)	May-29								
Public Works Phase 3 Construction (Series 1)	Oct-30	760,450	731,300	702,150	663,000	634,400	605,800	577,200	548,600
Public Works Phase 3 Construction (Series 2)	Oct-30	536,800	512,600	488,400	464,200				
Sewer Main Replacements Phase 4 (Series 1)	May-31	231,725	223,200	214,675	206,150	197,625	189,100	180,575	172,050
Sewer Main Replacements Phase 4 (Series 2)	May-31	191,250	183,000	174,750	166,500	158,250			
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	1,612,975	1,567,050	1,521,125	1,475,200	1,429,275	1,383,350	1,337,425	1,291,500
Mitchell School Construction (Series 2)	May-34	5,572,000	5,418,000	5,264,000	5,110,000	4,956,000	4,802,000	4,648,000	4,494,000
Mitchell School Construction (Series 3)	May-34	708,000	686,000	664,000	642,000	620,000	598,000	576,000	554,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29								
Sewer Main Replacements Phase 3 (Series 2)	May-29								
Sewer Main Replacements Phase 3 (Series 3)	May-29								
Public Works Phase 3 Construction (Series 1)	Oct-30								
Public Works Phase 3 Construction (Series 2)	Oct-30								
Sewer Main Replacements Phase 4 (Series 1)	May-31	163,525							
Sewer Main Replacements Phase 4 (Series 2)	May-31								
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	1,245,575	1,199,650	1,153,725	1,107,800	1,061,875	1,015,950	970,025	924,100
Mitchell School Construction (Series 2)	May-34	4,340,000	4,186,000	4,032,000	3,878,000	3,724,000	3,570,000	3,416,000	3,262,000
Mitchell School Construction (Series 3)	May-34	532,000	510,000	488,000	466,000	444,000	422,000		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 5.50%

Project	TM Vote	2065	2066
Public Works Phase 3 Design	May-29		
Sewer Main Replacements Phase 3 (Series 1)	May-29		
Sewer Main Replacements Phase 3 (Series 2)	May-29		
Sewer Main Replacements Phase 3 (Series 3)	May-29		
Public Works Phase 3 Construction (Series 1)	Oct-30		
Public Works Phase 3 Construction (Series 2)	Oct-30		
Sewer Main Replacements Phase 4 (Series 1)	May-31		
Sewer Main Replacements Phase 4 (Series 2)	May-31		
Mitchell School Design	May-32		
Mitchell School Construction (Series 1)	May-34	828,175	
Mitchell School Construction (Series 2)	May-34	3,108,000	2,954,000
Mitchell School Construction (Series 3)	May-34		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
TOTAL DEBT SERVICE					\$1,898,688	\$6,726,906	\$20,740,330	\$26,344,036	\$31,461,360	\$34,346,998
General Fund Within the Limit					1,667,438	4,164,719	5,823,768	6,520,911	8,725,673	9,790,373
General Fund Excluded						1,616,250	13,744,063	18,690,000	21,464,563	22,441,250
Community Preservation Act										
Sewer Enterprise					231,250	534,375	620,313	596,875	573,438	1,373,125
Water Enterprise						411,563	552,188	536,250	697,688	742,250
Public Works Phase 1 Construction (Series 1)	May-25	\$9,000,000	20	6.25%	731,250	984,375	956,250	928,125	900,000	871,875
Public Works Phase 1 Construction (Series 2)	May-25	\$8,640,000	20	6.25%		740,000	940,625	913,750	886,875	860,000
Public Works Phase 1 Construction (Enterprise)	May-25	\$1,960,000	20	6.25%		161,250	216,250	210,000	203,750	197,500
Library Renovation Young Adult Area	May-25	\$2,386,000	10	6.25%	345,563	367,188	352,500	337,813	323,125	308,438
Infiltration and Inflow	May-25	\$1,000,000	5	6.25%	231,250	250,000	237,500	225,000	212,500	
Quiet Zone Safety Upgrades	Oct-25	\$4,500,000	10	6.25%	590,625	703,125	675,000	646,875	618,750	590,625
Cooks Bridge Sewer Pump Station	May-26	\$3,500,000	20	6.25%		284,375	382,813	371,875	360,938	350,000
Water Supply Development	May-26	\$3,050,000	20	6.25%		250,313	335,938	326,250	316,563	306,875

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
TOTAL DEBT SERVICE		\$34,544,816	\$34,048,118	\$33,180,793	\$32,865,375	\$37,423,188	\$39,356,713	\$37,756,313	\$36,705,688
General Fund Within the Limit		9,674,128	8,734,400	8,401,043	7,117,500	6,169,375	5,639,063	5,148,125	4,965,313
General Fund Excluded		21,922,813	22,066,469	21,535,938	22,601,250	28,204,375	30,765,400	29,753,125	28,982,500
Community Preservation Act									
Sewer Enterprise		2,228,438	2,550,625	2,570,000	2,495,625	2,421,250	2,346,875	2,272,500	2,198,125
Water Enterprise		719,438	696,625	673,813	651,000	628,188	605,375	582,563	559,750
Public Works Phase 1 Construction (Series 1)		May-25	843,750	815,625	787,500	759,375	731,250	703,125	675,000
Public Works Phase 1 Construction (Series 2)		May-25	833,125	806,250	779,375	752,500	725,625	698,750	671,875
Public Works Phase 1 Construction (Enterprise)		May-25	191,250	185,000	178,750	172,500	166,250	160,000	153,750
Library Renovation Young Adult Area		May-25	293,750	279,063	264,375	249,688			
Infiltration and Inflow		May-25							
Quiet Zone Safety Upgrades		Oct-25	562,500	534,375	506,250	478,125			
Cooks Bridge Sewer Pump Station		May-26	339,063	328,125	317,188	306,250	295,313	284,375	273,438
Water Supply Development		May-26	297,188	287,500	277,813	268,125	258,438	248,750	239,063

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
TOTAL DEBT SERVICE		\$35,450,063	\$34,402,250	\$33,210,063	\$32,172,563	\$31,145,688	\$30,118,813	\$28,631,938	\$26,793,813
General Fund Within the Limit		4,577,500	4,407,500	4,237,500	4,067,500	3,897,500	3,727,500	3,107,500	2,535,625
General Fund Excluded		28,211,875	27,441,250	26,670,625	25,900,000	25,129,375	24,358,750	23,588,125	22,817,500
Community Preservation Act									
Sewer Enterprise		2,123,750	2,039,375	1,820,625	1,755,938	1,691,250	1,626,563	1,561,875	1,322,188
Water Enterprise		536,938	514,125	481,313	449,125	427,563	406,000	374,438	118,500
Public Works Phase 1 Construction (Series 1)		May-25	618,750	590,625	562,500	534,375	506,250	478,125	
Public Works Phase 1 Construction (Series 2)		May-25	618,125	591,250	564,375	537,500	510,625	483,750	456,875
Public Works Phase 1 Construction (Enterprise)		May-25	141,250	135,000	128,750	112,500	106,875	101,250	95,625
Library Renovation Young Adult Area		May-25							
Infiltration and Inflow		May-25							
Quiet Zone Safety Upgrades		Oct-25							
Cooks Bridge Sewer Pump Station		May-26	251,563	240,625	229,688	218,750	207,813	196,875	185,938
Water Supply Development		May-26	219,688	210,000	190,313	181,250	172,188	163,125	154,063

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
TOTAL DEBT SERVICE		\$25,848,188	\$24,898,563	\$23,387,188	\$22,457,188	\$21,098,438	\$20,067,813	\$18,796,563	\$17,950,313
General Fund Within the Limit		2,420,625	2,305,625	1,720,625	1,625,000	1,100,000	1,042,500	585,000	552,500
General Fund Excluded		22,046,875	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375
Community Preservation Act									
Sewer Enterprise		1,268,438	1,214,688	1,160,938	1,097,188	1,044,063	840,938	797,188	753,438
Water Enterprise		112,250	102,000						

Public Works Phase 1 Construction (Series 1)	May-25
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Public Works Phase 1 Construction (Series 2)	May-25
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Public Works Phase 1 Construction (Enterprise)	May-25
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Library Renovation Young Adult Area	May-25
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Infiltration and Inflow	May-25
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Quiet Zone Safety Upgrades	Oct-25
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Cooks Bridge Sewer Pump Station	May-26
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Water Supply Development	May-26
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Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
TOTAL DEBT SERVICE		\$16,039,063	\$14,279,375	\$7,730,938	\$7,376,875	\$5,392,813	\$5,140,625	\$4,488,438	\$4,261,250
General Fund Within the Limit									
General Fund Excluded		15,874,375	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250
Community Preservation Act									
Sewer Enterprise		164,688							
Water Enterprise									
Public Works Phase 1 Construction (Series 1)	May-25								
Public Works Phase 1 Construction (Series 2)	May-25								
Public Works Phase 1 Construction (Enterprise)	May-25								
Library Renovation Young Adult Area	May-25								
Infiltration and Inflow	May-25								
Quiet Zone Safety Upgrades	Oct-25								
Cooks Bridge Sewer Pump Station	May-26								
Water Supply Development	May-26								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2065	2066
TOTAL DEBT SERVICE		\$3,984,063	\$2,975,000
General Fund Within the Limit			
General Fund Excluded		3,984,063	2,975,000
Community Preservation Act			
Sewer Enterprise			
Water Enterprise			
Public Works Phase 1 Construction (Series 1)	May-25		
Public Works Phase 1 Construction (Series 2)	May-25		
Public Works Phase 1 Construction (Enterprise)	May-25		
Library Renovation Young Adult Area	May-25		
Infiltration and Inflow	May-25		
Quiet Zone Safety Upgrades	Oct-25		
Cooks Bridge Sewer Pump Station	May-26		
Water Supply Development	May-26		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
Public Works Phase 2 Design	May-26	\$2,496,000	5	6.25%		578,000	624,750	593,500	562,250	527,000
Center at the Heights Upgrades	May-26	\$1,705,000	5	6.25%		398,281	430,000	408,438	376,875	355,938
Action Park & Pickleball Court	Oct-26	\$3,000,000	10	6.25%		393,750	468,750	450,000	431,250	412,500
Pollard Middle School Project (Series 1)	Oct-26	\$25,000,000	30	6.25%		1,616,250	2,345,313	2,293,125	2,240,938	2,188,750
Pollard Middle School Project (Series 2)	Oct-26	\$175,000,000	30	6.25%			11,398,750	16,396,875	16,032,500	15,668,125
Pollard Middle School Project (series 3)	Oct-26	\$48,932,000	30	6.25%					3,191,125	4,584,375
Fire Engine Aerial	May-27	\$2,167,951	5	6.25%			502,748	543,309	516,122	488,934
Library Renovation Children's Area	May-27	\$2,990,000	10	6.25%			393,438	468,125	449,375	430,625
Theatrical Lighting, Sound & Rigging Repairs High School	May-27	\$2,070,617	5	6.25%			479,707	518,476	492,539	466,601
Public Works Phase 2 Construction (Series 1)	May-28	\$10,000,000	25	6.25%				712,500	1,000,000	975,000
Public Works Phase 2 Construction (Series 2)	May-28	\$9,404,000	20	6.25%					767,875	1,028,125
Public Works Phase 2 Construction (Enterprise)	May-28	\$2,156,000	20	6.25%					177,375	237,875
Fire Engine	May-29	\$1,540,393	5	6.25%					358,137	386,900
Library Renovation Circulation Area & Multipurpose Room	May-29	\$2,060,000	10	6.25%					279,375	320,313

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26	393,750	375,000	356,250	337,500	318,750			
Pollard Middle School Project (Series 1)	Oct-26	2,136,563	2,084,375	2,032,188	1,980,000	1,927,813	1,875,625	1,823,438	1,771,250
Pollard Middle School Project (Series 2)	Oct-26	15,303,750	14,939,375	14,575,000	14,210,625	13,846,250	13,481,875	13,117,500	12,753,125
Pollard Middle School Project (series 3)	Oct-26	4,482,500	4,380,625	4,278,750	4,176,875	4,075,000	3,973,125	3,871,250	3,769,375
Fire Engine Aerial	May-27	454,698							
Library Renovation Children's Area	May-27	411,875	393,125	374,375	355,625	336,875	308,125		
Theatrical Lighting, Sound & Rigging Repairs High School	May-27	436,281							
Public Works Phase 2 Construction (Series 1)	May-28	950,000	925,000	900,000	875,000	850,000	825,000	800,000	775,000
Public Works Phase 2 Construction (Series 2)	May-28	998,750	969,375	940,000	910,625	881,250	851,875	822,500	793,125
Public Works Phase 2 Construction (Enterprise)	May-28	231,000	224,125	217,250	210,375	203,500	196,625	189,750	182,875
Fire Engine	May-29	367,525	348,150	319,168					
Library Renovation Circulation Area & Multipurpose Room	May-29	307,500	294,688	281,875	269,063	256,250	243,438	230,625	217,813

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	1,719,063	1,666,875	1,614,688	1,562,500	1,510,313	1,458,125	1,405,938	1,353,750
Pollard Middle School Project (Series 2)	Oct-26	12,388,750	12,024,375	11,660,000	11,295,625	10,931,250	10,566,875	10,202,500	9,838,125
Pollard Middle School Project (series 3)	Oct-26	3,667,500	3,565,625	3,463,750	3,361,875	3,260,000	3,158,125	3,056,250	2,954,375
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28	750,000	725,000	700,000	675,000	650,000	625,000	600,000	575,000
Public Works Phase 2 Construction (Series 2)	May-28	763,750	734,375	705,000	675,625	646,250	616,875	587,500	558,125
Public Works Phase 2 Construction (Enterprise)	May-28	176,000	169,125	162,250	155,375	148,500	141,625	124,750	118,500
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	1,301,563	1,249,375	1,197,188	1,145,000	1,082,813	1,031,250	979,688	928,125
Pollard Middle School Project (Series 2)	Oct-26	9,473,750	9,109,375	8,745,000	8,380,625	8,016,250	7,651,875	7,287,500	6,923,125
Pollard Middle School Project (series 3)	Oct-26	2,852,500	2,750,625	2,648,750	2,546,875	2,445,000	2,343,125	2,241,250	2,139,375
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28	550,000	525,000	500,000	475,000	450,000	425,000		
Public Works Phase 2 Construction (Series 2)	May-28	528,750	499,375						
Public Works Phase 2 Construction (Enterprise)	May-28	112,250	102,000						
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	876,563							
Pollard Middle School Project (Series 2)	Oct-26	6,558,750	6,194,375						
Pollard Middle School Project (series 3)	Oct-26	2,037,500	1,935,625	1,833,750	1,731,875				
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28								
Public Works Phase 2 Construction (Series 2)	May-28								
Public Works Phase 2 Construction (Enterprise)	May-28								
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2065	2066
Public Works Phase 2 Design	May-26		
Center at the Heights Upgrades	May-26		
Action Park & Pickleball Court	Oct-26		
Pollard Middle School Project (Series 1)	Oct-26		
Pollard Middle School Project (Series 2)	Oct-26		
Pollard Middle School Project (series 3)	Oct-26		
Fire Engine Aerial	May-27		
Library Renovation Children's Area	May-27		
Theatrical Lighting, Sound & Rigging Repairs High School	May-27		
Public Works Phase 2 Construction (Series 1)	May-28		
Public Works Phase 2 Construction (Series 2)	May-28		
Public Works Phase 2 Construction (Enterprise)	May-28		
Fire Engine	May-29		
Library Renovation Circulation Area & Multipurpose Room	May-29		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
Public Works Phase 3 Design	May-29	\$3,300,000	5	6.25%					763,125	825,000
Sewer Main Replacements Phase 3 (Series 1)	May-29	\$6,160,000	25	6.25%						472,500
Sewer Main Replacements Phase 3 (Series 2)	May-29	\$7,700,000	25	6.25%						550,625
Sewer Main Replacements Phase 3 (Series 3)	May-29	\$1,540,000	10	6.25%						
Public Works Phase 3 Construction (Series 1)	Oct-30	\$13,200,000	25	6.25%						942,500
Public Works Phase 3 Construction (Series 2)	Oct-30	\$8,800,000	20	6.25%						
Sewer Main Replacements Phase 4 (Series 1)	May-31	\$3,900,000	25	6.25%						
Sewer Main Replacements Phase 4 (Series 2)	May-31	\$3,000,000	20	6.25%						
Mitchell School Design	May-32	\$2,659,000	5	6.25%						
Mitchell School Construction (Series 1)	May-34	\$25,000,000	30	6.25%						
Mitchell School Construction (Series 2)	May-34	\$84,000,000	30	6.25%						
Mitchell School Construction (Series 3)	May-34	\$10,001,600	25	6.25%						

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
Public Works Phase 3 Design	May-29	783,750	742,500	701,250					
Sewer Main Replacements Phase 3 (Series 1)	May-29	612,500	597,188	581,875	566,563	551,250	535,938	520,625	505,313
Sewer Main Replacements Phase 3 (Series 2)	May-29	771,875	752,500	733,125	713,750	694,375	675,000	655,625	636,250
Sewer Main Replacements Phase 3 (Series 3)	May-29	203,125	241,563	231,875	222,188	212,500	202,813	193,125	183,438
Public Works Phase 3 Construction (Series 1)	Oct-30	1,321,875	1,288,750	1,255,625	1,222,500	1,189,375	1,156,250	1,123,125	1,090,000
Public Works Phase 3 Construction (Series 2)	Oct-30	715,000	962,500	935,000	907,500	880,000	852,500	825,000	797,500
Sewer Main Replacements Phase 4 (Series 1)	May-31	301,875	387,500	377,813	368,125	358,438	348,750	339,063	329,375
Sewer Main Replacements Phase 4 (Series 2)	May-31		243,750	328,125	318,750	309,375	300,000	290,625	281,250
Mitchell School Design	May-32		662,094	650,000	617,500	585,000	552,500		
Mitchell School Construction (Series 1)	May-34				1,616,250	2,345,313	2,293,125	2,240,938	2,188,750
Mitchell School Construction (Series 2)	May-34					5,425,000	7,875,000	7,700,000	7,525,000
Mitchell School Construction (Series 3)	May-34						714,150	1,000,000	975,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29	490,000	474,688	459,375	444,063	428,750	413,438	398,125	382,813
Sewer Main Replacements Phase 3 (Series 2)	May-29	616,875	597,500	578,125	558,750	539,375	520,000	500,625	481,250
Sewer Main Replacements Phase 3 (Series 3)	May-29	173,750	154,063						
Public Works Phase 3 Construction (Series 1)	Oct-30	1,056,875	1,023,750	990,625	957,500	924,375	891,250	858,125	825,000
Public Works Phase 3 Construction (Series 2)	Oct-30	770,000	742,500	715,000	687,500	660,000	632,500	605,000	577,500
Sewer Main Replacements Phase 4 (Series 1)	May-31	319,688	310,000	300,313	290,625	280,938	271,250	261,563	251,875
Sewer Main Replacements Phase 4 (Series 2)	May-31	271,875	262,500	253,125	243,750	234,375	225,000	215,625	206,250
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	2,136,563	2,084,375	2,032,188	1,980,000	1,927,813	1,875,625	1,823,438	1,771,250
Mitchell School Construction (Series 2)	May-34	7,350,000	7,175,000	7,000,000	6,825,000	6,650,000	6,475,000	6,300,000	6,125,000
Mitchell School Construction (Series 3)	May-34	950,000	925,000	900,000	875,000	850,000	825,000	800,000	775,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29	367,500	352,188	336,875	321,563	306,250	290,938	275,625	260,313
Sewer Main Replacements Phase 3 (Series 2)	May-29	461,875	442,500	423,125	393,750	375,000	356,250	337,500	318,750
Sewer Main Replacements Phase 3 (Series 3)	May-29								
Public Works Phase 3 Construction (Series 1)	Oct-30	791,875	758,750	725,625	682,500	650,000	617,500	585,000	552,500
Public Works Phase 3 Construction (Series 2)	Oct-30	550,000	522,500	495,000	467,500				
Sewer Main Replacements Phase 4 (Series 1)	May-31	242,188	232,500	222,813	213,125	203,438	193,750	184,063	174,375
Sewer Main Replacements Phase 4 (Series 2)	May-31	196,875	187,500	178,125	168,750	159,375			
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	1,719,063	1,666,875	1,614,688	1,562,500	1,510,313	1,458,125	1,405,938	1,353,750
Mitchell School Construction (Series 2)	May-34	5,950,000	5,775,000	5,600,000	5,425,000	5,250,000	5,075,000	4,900,000	4,725,000
Mitchell School Construction (Series 3)	May-34	750,000	725,000	700,000	675,000	650,000	625,000	600,000	575,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29								
Sewer Main Replacements Phase 3 (Series 2)	May-29								
Sewer Main Replacements Phase 3 (Series 3)	May-29								
Public Works Phase 3 Construction (Series 1)	Oct-30								
Public Works Phase 3 Construction (Series 2)	Oct-30								
Sewer Main Replacements Phase 4 (Series 1)	May-31	164,688							
Sewer Main Replacements Phase 4 (Series 2)	May-31								
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	1,301,563	1,249,375	1,197,188	1,145,000	1,092,813	1,040,625	988,438	936,250
Mitchell School Construction (Series 2)	May-34	4,550,000	4,375,000	4,200,000	4,025,000	3,850,000	3,675,000	3,500,000	3,325,000
Mitchell School Construction (Series 3)	May-34	550,000	525,000	500,000	475,000	450,000	425,000		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 6.25%

Project	TM Vote	2065	2066
Public Works Phase 3 Design	May-29		
Sewer Main Replacements Phase 3 (Series 1)	May-29		
Sewer Main Replacements Phase 3 (Series 2)	May-29		
Sewer Main Replacements Phase 3 (Series 3)	May-29		
Public Works Phase 3 Construction (Series 1)	Oct-30		
Public Works Phase 3 Construction (Series 2)	Oct-30		
Sewer Main Replacements Phase 4 (Series 1)	May-31		
Sewer Main Replacements Phase 4 (Series 2)	May-31		
Mitchell School Design	May-32		
Mitchell School Construction (Series 1)	May-34	834,063	
Mitchell School Construction (Series 2)	May-34	3,150,000	2,975,000
Mitchell School Construction (Series 3)	May-34		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
TOTAL DEBT SERVICE					\$1,962,010	\$7,028,335	\$21,878,570	\$28,118,720	\$33,439,604	\$36,567,117
General Fund Within the Limit					1,727,010	4,334,485	6,059,420	6,792,220	9,063,674	10,194,697
General Fund Excluded						1,710,000	14,581,550	20,133,000	23,041,070	24,138,800
Community Preservation Act										
Sewer Enterprise					235,000	553,500	649,750	623,500	597,250	1,446,100
Water Enterprise						430,350	587,850	570,000	737,610	787,520
Public Works Phase 1 Construction (Series 1)	May-25	\$9,000,000	20	7.00%	765,000	1,048,500	1,017,000	985,500	954,000	922,500
Public Works Phase 1 Construction (Series 2)	May-25	\$8,640,000	20	7.00%		772,400	1,001,900	971,800	941,700	911,600
Public Works Phase 1 Construction (Enterprise)	May-25	\$1,960,000	20	7.00%		168,600	230,200	223,200	216,200	209,200
Library Renovation Young Adult Area	May-25	\$2,386,000	10	7.00%	354,510	383,050	366,600	350,150	333,700	317,250
Infiltration and Inflow	May-25	\$1,000,000	5	7.00%	235,000	256,000	242,000	228,000	214,000	
Quiet Zone Safety Upgrades	Oct-25	\$4,500,000	10	7.00%	607,500	733,500	702,000	670,500	639,000	607,500
Cooks Bridge Sewer Pump Station	May-26	\$3,500,000	20	7.00%		297,500	407,750	395,500	383,250	371,000
Water Supply Development	May-26	\$3,050,000	20	7.00%		261,750	357,650	346,800	335,950	325,100

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
TOTAL DEBT SERVICE		\$36,800,965	\$36,260,813	\$35,297,641	\$34,959,420	\$39,810,370	\$41,964,926	\$40,269,870	\$39,093,170
General Fund Within the Limit		10,112,795	9,160,928	8,788,721	7,466,400	6,486,700	5,929,950	5,414,900	5,210,150
General Fund Excluded		23,558,150	23,649,565	23,062,450	24,155,400	30,094,900	32,915,056	31,843,900	30,980,800
Community Preservation Act									
Sewer Enterprise		2,368,050	2,713,900	2,735,600	2,652,300	2,569,000	2,485,700	2,402,400	2,319,100
Water Enterprise		761,970	736,420	710,870	685,320	659,770	634,220	608,670	583,120
Public Works Phase 1 Construction (Series 1)		May-25	891,000	859,500	828,000	796,500	765,000	733,500	702,000
Public Works Phase 1 Construction (Series 2)		May-25	881,500	851,400	821,300	791,200	761,100	731,000	700,900
Public Works Phase 1 Construction (Enterprise)		May-25	202,200	195,200	188,200	181,200	174,200	167,200	160,200
Library Renovation Young Adult Area		May-25	300,800	284,350	267,900	251,450			
Infiltration and Inflow		May-25							
Quiet Zone Safety Upgrades		Oct-25	576,000	544,500	513,000	481,500			
Cooks Bridge Sewer Pump Station		May-26	358,750	346,500	334,250	322,000	309,750	297,500	285,250
Water Supply Development		May-26	314,250	303,400	292,550	281,700	270,850	260,000	249,150

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
TOTAL DEBT SERVICE		\$37,711,470	\$36,539,120	\$35,222,470	\$34,061,670	\$32,911,570	\$31,761,470	\$30,151,370	\$28,193,470
General Fund Within the Limit		4,800,400	4,610,000	4,419,600	4,229,200	4,038,800	3,848,400	3,208,000	2,619,100
General Fund Excluded		30,117,700	29,254,600	28,391,500	27,528,400	26,665,300	25,802,200	24,939,100	24,076,000
Community Preservation Act									
Sewer Enterprise		2,235,800	2,142,500	1,914,900	1,842,450	1,770,000	1,697,550	1,625,100	1,377,650
Water Enterprise		557,570	532,020	496,470	461,620	437,470	413,320	379,170	120,720
Public Works Phase 1 Construction (Series 1)		May-25	639,000	607,500	576,000	544,500	513,000	481,500	
Public Works Phase 1 Construction (Series 2)		May-25	640,700	610,600	580,500	550,400	520,300	490,200	460,100
Public Works Phase 1 Construction (Enterprise)		May-25	146,200	139,200	132,200	115,200	108,900	102,600	96,300
Library Renovation Young Adult Area		May-25							
Infiltration and Inflow		May-25							
Quiet Zone Safety Upgrades		Oct-25							
Cooks Bridge Sewer Pump Station		May-26	260,750	248,500	236,250	224,000	211,750	199,500	187,250
Water Supply Development		May-26	227,450	216,600	195,750	185,600	175,450	165,300	155,150

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
TOTAL DEBT SERVICE		\$27,134,370	\$26,071,270	\$24,446,450	\$23,407,250	\$21,939,450	\$20,803,150	\$19,427,350	\$18,479,550
General Fund Within the Limit		2,490,300	2,361,500	1,762,700	1,656,800	1,121,600	1,057,200	592,800	556,400
General Fund Excluded		23,212,900	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300
Community Preservation Act									
Sewer Enterprise		1,317,450	1,257,250	1,197,050	1,126,850	1,067,350	857,850	808,850	759,850
Water Enterprise		113,720	102,720						

Public Works Phase 1 Construction (Series 1)	May-25
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Public Works Phase 1 Construction (Series 2)	May-25
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Public Works Phase 1 Construction (Enterprise)	May-25
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Library Renovation Young Adult Area	May-25
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Infiltration and Inflow	May-25
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Quiet Zone Safety Upgrades	Oct-25
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Cooks Bridge Sewer Pump Station	May-26
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Water Supply Development	May-26
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Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
TOTAL DEBT SERVICE		\$16,466,750	\$14,613,500	\$7,978,850	\$7,582,300	\$5,555,750	\$5,273,300	\$4,590,850	\$4,336,400
General Fund Within the Limit									
General Fund Excluded		16,300,900	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400
Community Preservation Act									
Sewer Enterprise		165,850							
Water Enterprise									
Public Works Phase 1 Construction (Series 1)	May-25								
Public Works Phase 1 Construction (Series 2)	May-25								
Public Works Phase 1 Construction (Enterprise)	May-25								
Library Renovation Young Adult Area	May-25								
Infiltration and Inflow	May-25								
Quiet Zone Safety Upgrades	Oct-25								
Cooks Bridge Sewer Pump Station	May-26								
Water Supply Development	May-26								

Debt Financing Outlook

Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2065	2066	2067
TOTAL DEBT SERVICE		\$4,031,950	\$2,996,000	
General Fund Within the Limit				
General Fund Excluded		4,031,950	2,996,000	
Community Preservation Act				
Sewer Enterprise				
Water Enterprise				
Public Works Phase 1 Construction (Series 1)	May-25			
Public Works Phase 1 Construction (Series 2)	May-25			
Public Works Phase 1 Construction (Enterprise)	May-25			
Library Renovation Young Adult Area	May-25			
Infiltration and Inflow	May-25			
Quiet Zone Safety Upgrades	Oct-25			
Cooks Bridge Sewer Pump Station	May-26			
Water Supply Development	May-26			

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
Public Works Phase 2 Design	May-26	\$2,496,000	5	7.00%		587,360	639,720	604,720	569,720	530,720
Center at the Heights Upgrades	May-26	\$1,705,000	5	7.00%		404,675	440,200	416,050	381,900	358,450
Action Park & Pickleball Court	Oct-26	\$3,000,000	10	7.00%		405,000	489,000	468,000	447,000	426,000
Pollard Middle School Project (Series 1)	Oct-26	\$25,000,000	30	7.00%		1,710,000	2,526,550	2,468,100	2,409,650	2,351,200
Pollard Middle School Project (Series 2)	Oct-26	\$175,000,000	30	7.00%			12,055,000	17,664,900	17,256,800	16,848,700
Pollard Middle School Project (series 3)	Oct-26	\$48,932,000	30	7.00%					3,374,620	4,938,900
Fire Engine Aerial	May-27	\$2,167,951	5	7.00%			510,878	556,307	525,857	495,407
Library Renovation Children's Area	May-27	\$2,990,000	10	7.00%			404,650	488,300	467,300	446,300
Theatrical Lighting, Sound & Rigging Repairs High School	May-27	\$2,070,617	5	7.00%			487,472	530,893	501,843	472,793
Public Works Phase 2 Construction (Series 1)	May-28	\$10,000,000	25	7.00%				750,000	1,072,000	1,044,000
Public Works Phase 2 Construction (Series 2)	May-28	\$9,404,000	20	7.00%					803,140	1,095,100
Public Works Phase 2 Construction (Enterprise)	May-28	\$2,156,000	20	7.00%					185,460	253,220
Fire Engine	May-29	\$1,540,393	5	7.00%					363,914	396,128
Library Renovation Circulation Area & Multipurpose Room	May-29	\$2,060,000	10	7.00%					287,100	334,150

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26	405,000	384,000	363,000	342,000	321,000			
Pollard Middle School Project (Series 1)	Oct-26	2,292,750	2,234,300	2,175,850	2,117,400	2,058,950	2,000,500	1,942,050	1,883,600
Pollard Middle School Project (Series 2)	Oct-26	16,440,600	16,032,500	15,624,400	15,216,300	14,808,200	14,400,100	13,992,000	13,583,900
Pollard Middle School Project (series 3)	Oct-26	4,824,800	4,710,700	4,596,600	4,482,500	4,368,400	4,254,300	4,140,200	4,026,100
Fire Engine Aerial	May-27	457,908							
Library Renovation Children's Area	May-27	425,300	404,300	383,300	362,300	341,300	310,300		
Theatrical Lighting, Sound & Rigging Repairs High School	May-27	439,360							
Public Works Phase 2 Construction (Series 1)	May-28	1,016,000	988,000	960,000	932,000	904,000	876,000	848,000	820,000
Public Works Phase 2 Construction (Series 2)	May-28	1,062,200	1,029,300	996,400	963,500	930,600	897,700	864,800	831,900
Public Works Phase 2 Construction (Enterprise)	May-28	245,520	237,820	230,120	222,420	214,720	207,020	199,320	191,620
Fire Engine	May-29	374,428	352,728	321,421					
Library Renovation Circulation Area & Multipurpose Room	May-29	319,800	305,450	291,100	276,750	262,400	248,050	233,700	219,350

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	1,825,150	1,766,700	1,708,250	1,649,800	1,591,350	1,532,900	1,474,450	1,416,000
Pollard Middle School Project (Series 2)	Oct-26	13,175,800	12,767,700	12,359,600	11,951,500	11,543,400	11,135,300	10,727,200	10,319,100
Pollard Middle School Project (series 3)	Oct-26	3,912,000	3,797,900	3,683,800	3,569,700	3,455,600	3,341,500	3,227,400	3,113,300
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28	792,000	764,000	736,000	708,000	680,000	652,000	624,000	596,000
Public Works Phase 2 Construction (Series 2)	May-28	799,000	766,100	733,200	700,300	667,400	634,500	601,600	568,700
Public Works Phase 2 Construction (Enterprise)	May-28	183,920	176,220	168,520	160,820	153,120	145,420	127,720	120,720
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	1,357,550	1,299,100	1,240,650	1,182,200	1,113,750	1,056,000	998,250	940,500
Pollard Middle School Project (Series 2)	Oct-26	9,911,000	9,502,900	9,094,800	8,686,700	8,278,600	7,870,500	7,462,400	7,054,300
Pollard Middle School Project (series 3)	Oct-26	2,999,200	2,885,100	2,771,000	2,656,900	2,542,800	2,428,700	2,314,600	2,200,500
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28	568,000	540,000	512,000	484,000	456,000	428,000		
Public Works Phase 2 Construction (Series 2)	May-28	535,800	502,900						
Public Works Phase 2 Construction (Enterprise)	May-28	113,720	102,720						
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
Public Works Phase 2 Design	May-26								
Center at the Heights Upgrades	May-26								
Action Park & Pickleball Court	Oct-26								
Pollard Middle School Project (Series 1)	Oct-26	882,750							
Pollard Middle School Project (Series 2)	Oct-26	6,646,200	6,238,100						
Pollard Middle School Project (series 3)	Oct-26	2,086,400	1,972,300	1,858,200	1,744,100				
Fire Engine Aerial	May-27								
Library Renovation Children's Area	May-27								
Theatrical Lighting, Sound & Rigging Repairs High School	May-27								
Public Works Phase 2 Construction (Series 1)	May-28								
Public Works Phase 2 Construction (Series 2)	May-28								
Public Works Phase 2 Construction (Enterprise)	May-28								
Fire Engine	May-29								
Library Renovation Circulation Area & Multipurpose Room	May-29								

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2065	2066	2067
Public Works Phase 2 Design	May-26			
Center at the Heights Upgrades	May-26			
Action Park & Pickleball Court	Oct-26			
Pollard Middle School Project (Series 1)	Oct-26			
Pollard Middle School Project (Series 2)	Oct-26			
Pollard Middle School Project (series 3)	Oct-26			
Fire Engine Aerial	May-27			
Library Renovation Children's Area	May-27			
Theatrical Lighting, Sound & Rigging Repairs High School	May-27			
Public Works Phase 2 Construction (Series 1)	May-28			
Public Works Phase 2 Construction (Series 2)	May-28			
Public Works Phase 2 Construction (Enterprise)	May-28			
Fire Engine	May-29			
Library Renovation Circulation Area & Multipurpose Room	May-29			

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	Amount	Yrs^	Rate*	2027	2028	2029	2030	2031	2032
Public Works Phase 3 Design	May-29	\$3,300,000	5	7.00%					775,500	844,800
Sewer Main Replacements Phase 3 (Series 1)	May-29	\$6,160,000	25	7.00%						495,600
Sewer Main Replacements Phase 3 (Series 2)	May-29	\$7,700,000	25	7.00%						579,500
Sewer Main Replacements Phase 3 (Series 3)	May-29	\$1,540,000	10	7.00%						
Public Works Phase 3 Construction (Series 1)	Oct-30	\$13,200,000	25	7.00%						992,000
Public Works Phase 3 Construction (Series 2)	Oct-30	\$8,800,000	20	7.00%						
Sewer Main Replacements Phase 4 (Series 1)	May-31	\$3,900,000	25	7.00%						
Sewer Main Replacements Phase 4 (Series 2)	May-31	\$3,000,000	20	7.00%						
Mitchell School Design	May-32	\$2,659,000	5	7.00%						
Mitchell School Construction (Series 1)	May-34	\$25,000,000	30	7.00%						
Mitchell School Construction (Series 2)	May-34	\$84,000,000	30	7.00%						
Mitchell School Construction (Series 3)	May-34	\$10,001,600	25	7.00%						

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2033	2034	2035	2036	2037	2038	2039	2040
Public Works Phase 3 Design	May-29	798,600	752,400	706,200					
Sewer Main Replacements Phase 3 (Series 1)	May-29	656,600	639,450	622,300	605,150	588,000	570,850	553,700	536,550
Sewer Main Replacements Phase 3 (Series 2)	May-29	827,300	805,600	783,900	762,200	740,500	718,800	697,100	675,400
Sewer Main Replacements Phase 3 (Series 3)	May-29	208,900	251,950	241,100	230,250	219,400	208,550	197,700	186,850
Public Works Phase 3 Construction (Series 1)	Oct-30	1,416,900	1,379,800	1,342,700	1,305,600	1,268,500	1,231,400	1,194,300	1,157,200
Public Works Phase 3 Construction (Series 2)	Oct-30	748,000	1,025,200	994,400	963,600	932,800	902,000	871,200	840,400
Sewer Main Replacements Phase 4 (Series 1)	May-31	316,500	415,400	404,550	393,700	382,850	372,000	361,150	350,300
Sewer Main Replacements Phase 4 (Series 2)	May-31		255,000	349,500	339,000	328,500	318,000	307,500	297,000
Mitchell School Design	May-32		672,065	665,600	629,200	592,800	556,400		
Mitchell School Construction (Series 1)	May-34				1,710,000	2,526,550	2,468,100	2,409,650	2,351,200
Mitchell School Construction (Series 2)	May-34					5,740,000	8,484,000	8,288,000	8,092,000
Mitchell School Construction (Series 3)	May-34						751,656	1,072,000	1,044,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2041	2042	2043	2044	2045	2046	2047	2048
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29	519,400	502,250	485,100	467,950	450,800	433,650	416,500	399,350
Sewer Main Replacements Phase 3 (Series 2)	May-29	653,700	632,000	610,300	588,600	566,900	545,200	523,500	501,800
Sewer Main Replacements Phase 3 (Series 3)	May-29	176,000	155,150						
Public Works Phase 3 Construction (Series 1)	Oct-30	1,120,100	1,083,000	1,045,900	1,008,800	971,700	934,600	897,500	860,400
Public Works Phase 3 Construction (Series 2)	Oct-30	809,600	778,800	748,000	717,200	686,400	655,600	624,800	594,000
Sewer Main Replacements Phase 4 (Series 1)	May-31	339,450	328,600	317,750	306,900	296,050	285,200	274,350	263,500
Sewer Main Replacements Phase 4 (Series 2)	May-31	286,500	276,000	265,500	255,000	244,500	234,000	223,500	213,000
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	2,292,750	2,234,300	2,175,850	2,117,400	2,058,950	2,000,500	1,942,050	1,883,600
Mitchell School Construction (Series 2)	May-34	7,896,000	7,700,000	7,504,000	7,308,000	7,112,000	6,916,000	6,720,000	6,524,000
Mitchell School Construction (Series 3)	May-34	1,016,000	988,000	960,000	932,000	904,000	876,000	848,000	820,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2049	2050	2051	2052	2053	2054	2055	2056
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29	382,200	365,050	347,900	330,750	313,600	296,450	279,300	262,150
Sewer Main Replacements Phase 3 (Series 2)	May-29	480,100	458,400	436,700	405,000	384,000	363,000	342,000	321,000
Sewer Main Replacements Phase 3 (Series 3)	May-29								
Public Works Phase 3 Construction (Series 1)	Oct-30	823,300	786,200	749,100	702,000	665,600	629,200	592,800	556,400
Public Works Phase 3 Construction (Series 2)	Oct-30	563,200	532,400	501,600	470,800				
Sewer Main Replacements Phase 4 (Series 1)	May-31	252,650	241,800	230,950	220,100	209,250	198,400	187,550	176,700
Sewer Main Replacements Phase 4 (Series 2)	May-31	202,500	192,000	181,500	171,000	160,500			
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	1,825,150	1,766,700	1,708,250	1,649,800	1,591,350	1,532,900	1,474,450	1,416,000
Mitchell School Construction (Series 2)	May-34	6,328,000	6,132,000	5,936,000	5,740,000	5,544,000	5,348,000	5,152,000	4,956,000
Mitchell School Construction (Series 3)	May-34	792,000	764,000	736,000	708,000	680,000	652,000	624,000	596,000

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2057	2058	2059	2060	2061	2062	2063	2064
Public Works Phase 3 Design	May-29								
Sewer Main Replacements Phase 3 (Series 1)	May-29								
Sewer Main Replacements Phase 3 (Series 2)	May-29								
Sewer Main Replacements Phase 3 (Series 3)	May-29								
Public Works Phase 3 Construction (Series 1)	Oct-30								
Public Works Phase 3 Construction (Series 2)	Oct-30								
Sewer Main Replacements Phase 4 (Series 1)	May-31	165,850							
Sewer Main Replacements Phase 4 (Series 2)	May-31								
Mitchell School Design	May-32								
Mitchell School Construction (Series 1)	May-34	1,357,550	1,299,100	1,240,650	1,182,200	1,123,750	1,065,300	1,006,850	948,400
Mitchell School Construction (Series 2)	May-34	4,760,000	4,564,000	4,368,000	4,172,000	3,976,000	3,780,000	3,584,000	3,388,000
Mitchell School Construction (Series 3)	May-34	568,000	540,000	512,000	484,000	456,000	428,000		

Debt Financing Outlook Charts and Tables

Estimated Debt Service for Future Projects -
Interest Rate 7.00%

Project	TM Vote	2065	2066	2067
Public Works Phase 3 Design	May-29			
Sewer Main Replacements Phase 3 (Series 1)	May-29			
Sewer Main Replacements Phase 3 (Series 2)	May-29			
Sewer Main Replacements Phase 3 (Series 3)	May-29			
Public Works Phase 3 Construction (Series 1)	Oct-30			
Public Works Phase 3 Construction (Series 2)	Oct-30			
Sewer Main Replacements Phase 4 (Series 1)	May-31			
Sewer Main Replacements Phase 4 (Series 2)	May-31			
Mitchell School Design	May-32			
Mitchell School Construction (Series 1)	May-34	839,950		
Mitchell School Construction (Series 2)	May-34	3,192,000	2,996,000	
Mitchell School Construction (Series 3)	May-34			

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	6,976,789	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500	11,633,941
B	General Fund Excluded	8,763,316	8,048,031	9,054,474	19,840,350	23,287,689	25,753,160	26,441,604	25,825,695
C	Community Preservation Act	1,362,956	1,253,616	1,092,544	1,043,919	846,669	821,281	747,256	723,856
D	Sewer Enterprise	699,999	1,000,000	1,531,602	2,107,754	2,127,358	2,078,213	2,800,220	3,560,379
E	Water Enterprise	1,550,000	1,550,000	1,792,187	1,664,613	1,612,163	1,728,153	1,679,755	1,615,555
F	Total Debt Service	19,086,846	18,828,436	21,545,210	33,307,592	36,883,241	41,361,367	43,548,336	43,359,426
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	2,853,850	2,428,400	1,469,725	1,378,075	1,323,350	1,268,625	1,213,900
3	Future Projects	-	1,607,865	3,994,953	5,588,116	6,249,601	8,387,672	9,386,048	9,235,461
4	Additional Debt Service Capacity		380,590						
A	General Fund Within the Limit	6,710,575	6,976,789	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500	11,633,941
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,522,500	12,906,575	17,247,000	19,888,055	20,743,700	20,287,475
B	General Fund Excluded	8,763,316	8,048,031	9,054,474	19,840,350	23,287,689	25,753,160	26,441,604	25,825,695
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	400,960	354,000	343,000	332,000	321,000	310,000	299,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,253,616	1,092,544	1,043,919	846,669	821,281	747,256	723,856

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	10,444,315	9,700,971	8,713,053	8,930,880	9,154,152	9,383,006	9,617,581	9,858,020
B	General Fund Excluded	25,333,051	24,756,472	25,693,063	30,857,425	32,561,685	31,507,734	30,704,953	29,047,275
C	Community Preservation Act	701,556	680,356	659,056	637,531	610,853	436,250	222,000	211,000
D	Sewer Enterprise	3,455,150	3,443,600	3,349,550	3,255,500	3,161,450	3,067,400	2,973,350	2,879,300
E	Water Enterprise	1,551,430	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	41,485,502	40,131,399	39,964,722	45,231,336	47,038,140	45,944,390	45,067,884	43,545,595

General Fund Within the Limit

1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,159,175	1,104,450	1,049,725	-	-	-	-	-
3	Future Projects	8,307,872	8,013,365	6,768,600	5,852,050	5,348,175	4,881,350	4,720,475	4,354,600
4	Additional Debt Service Capacity			894,728	3,078,830	3,805,977	4,501,656	4,897,106	5,503,420
A	General Fund Within the Limit	10,444,315	9,700,971	8,713,053	8,930,880	9,154,152	9,383,006	9,617,581	9,858,020

General Fund Excluded

1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	20,483,373	20,009,425	21,047,100	26,313,850	28,615,744	27,662,350	26,984,200	26,306,050
B	General Fund Excluded	25,333,051	24,756,472	25,693,063	30,857,425	32,561,685	31,507,734	30,704,953	29,047,275

Community Preservation Act

1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	288,000	277,000	266,000	255,000	244,000	233,000	222,000	211,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	701,556	680,356	659,056	637,531	610,853	436,250	222,000	211,000

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445	11,432,281	11,718,088	12,011,040
B	General Fund Excluded	27,473,550	26,202,050	25,484,900	24,060,350	22,915,300	22,237,150	21,559,000	20,880,850
C	Community Preservation Act								
D	Sewer Enterprise	2,775,250	2,536,750	2,451,225	2,365,700	2,280,175	2,194,650	1,934,125	1,858,225
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	41,903,271	40,645,882	40,102,135	38,857,460	37,898,920	37,414,081	36,761,213	36,300,115

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,205,000	4,055,400	3,905,800	3,756,200	3,606,600	3,007,000	2,452,150	2,350,950
4	Additional Debt Service Capacity	5,899,471	6,301,682	6,710,210	7,125,210	7,546,845	8,425,281	9,265,938	9,660,090
A	General Fund Within the Limit	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445	11,432,281	11,718,088	12,011,040

General Fund Excluded

1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	25,627,900	24,949,750	24,271,600	23,593,450	22,915,300	22,237,150	21,559,000	20,880,850
B	General Fund Excluded	27,473,550	26,202,050	25,484,900	24,060,350	22,915,300	22,237,150	21,559,000	20,880,850

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	12,311,316	12,619,099	12,934,577	13,257,941	13,589,390	13,929,124	14,277,353	14,634,286
B	General Fund Excluded	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850
C	Community Preservation Act								
D	Sewer Enterprise	1,782,325	1,706,425	1,500,525	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	35,846,341	35,400,074	34,831,502	34,466,191	34,120,040	33,782,174	33,452,803	33,132,136

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,249,750	1,678,550	1,593,200	1,078,400	1,027,800	577,200	548,600	-
4	Additional Debt Service Capacity	10,061,566	10,940,549	11,341,377	12,179,541	12,561,590	13,351,924	13,728,753	14,634,286
A	General Fund Within the Limit	12,311,316	12,619,099	12,934,577	13,257,941	13,589,390	13,929,124	14,277,353	14,634,286

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850
B	General Fund Excluded	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
B	General Fund Excluded	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	31,995,394	25,908,172	25,980,976	24,433,389	24,615,302	24,407,311	24,631,668	24,816,632

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
A	General Fund Within the Limit	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
B	General Fund Excluded	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175

Community Preservation Act

1	Currently Issued and Outstanding								
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

	Description	2066	2067
A	General Fund Within the Limit	18,276,218	18,733,124
B	General Fund Excluded	2,954,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	24,280,218	21,783,124

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	18,276,218	18,733,124
A	General Fund Within the Limit	18,276,218	18,733,124

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,954,000	-
B	General Fund Excluded	2,954,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	202,500	615,900	1,142,050	1,182,200	1,153,600	1,125,000	1,096,400
3	Future Projects	-	227,500	515,250	590,875	570,250	549,625	1,300,150	2,088,825
4	Additional Debt Service Capacity		163,298						
D	Sewer Enterprise	699,999	1,000,000	1,531,602	2,107,754	2,127,358	2,078,213	2,800,220	3,560,379
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	641,100	908,000	875,000	842,000	809,000	776,000	743,000
3	Future Projects	-	-	392,775	516,525	502,500	657,765	696,980	676,905
4	Additional Debt Service Capacity		411,841						
E	Water Enterprise	1,550,000	1,550,000	1,792,187	1,664,613	1,612,163	1,728,153	1,679,755	1,615,555
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,098,410	4,306,300	3,829,775	3,734,275	3,606,950	3,479,625	3,352,300
3	Future Projects	-	1,835,365	6,425,478	19,602,091	24,569,351	29,483,117	32,126,878	32,288,666
4	Additional Debt Service Capacity	-	955,729	-	-	-	-	-	-
F	Total	19,086,846	18,828,436	21,545,210	33,307,592	36,883,241	41,361,367	43,548,336	43,359,426
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,067,800	1,039,200	1,010,600	982,000	953,400	924,800	896,200	867,600
3	Future Projects	2,387,350	2,404,400	2,338,950	2,273,500	2,208,050	2,142,600	2,077,150	2,011,700
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,455,150	3,443,600	3,349,550	3,255,500	3,161,450	3,067,400	2,973,350	2,879,300
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	710,000	677,000	644,000	211,000	-	-	-	-
3	Future Projects	656,830	636,755	616,680	596,605	576,530	556,455	536,380	516,305
4	Additional Debt Service Capacity		236,245	289,320	742,395	973,470	993,545	1,013,620	1,033,695
E	Water Enterprise	1,551,430	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,224,975	3,097,650	2,970,325	1,448,000	1,197,400	1,157,800	1,118,200	1,078,600
3	Future Projects	31,835,424	31,063,945	30,771,330	35,036,005	36,748,499	35,242,755	34,318,205	33,188,655
4	Additional Debt Service Capacity	-	236,245	1,184,048	3,821,225	4,779,447	5,495,201	5,910,726	6,537,115
F	Total	41,485,502	40,131,399	39,964,722	45,231,336	47,038,140	45,944,390	45,067,884	43,545,595
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

Description		2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	839,000	810,400	781,800	753,200	724,600	696,000	667,400	638,800
3	Future Projects	1,936,250	1,726,350	1,669,425	1,612,500	1,555,575	1,498,650	1,266,725	1,219,425
4	Additional Debt Service Capacity								
D	Sewer Enterprise	2,775,250	2,536,750	2,451,225	2,365,700	2,280,175	2,194,650	1,934,125	1,858,225
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	496,230	466,155	436,630	417,655	398,680	369,705	116,280	110,780
4	Additional Debt Service Capacity	1,053,770	1,083,845	1,113,370	1,132,345	1,151,320	1,180,295	1,433,720	1,439,220
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	839,000	810,400	781,800	753,200	724,600	696,000	667,400	638,800
3	Future Projects	32,265,380	31,197,655	30,283,455	29,379,805	28,476,155	27,112,505	25,394,155	24,562,005
4	Additional Debt Service Capacity	6,953,241	7,385,527	7,823,580	8,257,555	8,698,165	9,605,576	10,699,658	11,099,310
F	Total	41,903,271	40,645,882	40,102,135	38,857,460	37,898,920	37,414,081	36,761,213	36,300,115
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	610,200	581,600	433,000	211,000	-	-	-	-
3	Future Projects	1,172,125	1,124,825	1,067,525	1,020,775	824,025	785,525	747,025	163,525
4	Additional Debt Service Capacity			268,225	675,975	714,475	752,975	1,336,475	
D	Sewer Enterprise	1,782,325	1,706,425	1,500,525	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	101,280	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,448,720	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	610,200	581,600	433,000	211,000	-	-	-	-
3	Future Projects	23,725,855	22,327,925	21,507,125	20,257,425	19,332,475	18,165,775	17,421,075	15,611,375
4	Additional Debt Service Capacity	11,510,286	12,490,549	12,891,377	13,997,766	14,787,565	15,616,399	16,031,728	17,520,761
F	Total	35,846,341	35,400,074	34,831,502	34,466,191	34,120,040	33,782,174	33,452,803	33,132,136
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

Description		2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
4	Additional Debt Service Capacity	18,050,144	18,425,147	18,809,526	19,203,514	19,607,352	20,021,286	20,445,568	20,880,457
F	Total	31,995,394	25,908,172	25,980,976	24,433,389	24,615,302	24,407,311	24,631,668	24,816,632

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 2.5%) Scenario 1

Description	2066	2067
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Sewer Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000

Water Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000

Recap

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,954,000	-
4	Additional Debt Service Capacity	21,326,218	21,783,124
F	Total	24,280,218	21,783,124

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$198,405,562	\$203,365,701	\$208,449,843	\$213,661,089	\$219,002,617	\$224,477,682
Cherry Sheet	\$16,663,045	\$17,079,621	\$17,506,612	\$17,944,277	\$18,392,884	\$18,852,706	\$19,324,024
Local Receipts	\$16,658,000	\$17,074,450	\$17,501,311	\$17,938,844	\$18,387,315	\$18,846,998	\$19,318,173
A General Fund Receipts	\$226,887,447	\$232,559,633	\$238,373,624	\$244,332,964	\$250,441,288	\$256,702,321	\$263,119,879
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,014,326	\$19,804,699	\$23,256,543	\$25,726,665	\$26,419,714
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,054,474	\$19,840,350	\$23,287,689	\$25,753,160	\$26,441,604
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$3,637,000	\$3,727,925	\$3,821,123	\$3,916,651	\$4,014,567	\$4,114,932	\$4,217,805
State Match	\$345,000	\$360,063	\$369,065	\$378,291	\$387,748	\$397,442	\$407,378
C CPA Receipts	\$3,982,000	\$4,087,988	\$4,190,188	\$4,294,942	\$4,402,316	\$4,512,374	\$4,625,183
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$260,493,082	\$267,731,663	\$284,903,902	\$294,895,652	\$304,067,500	\$311,628,304
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$18,828,436	\$21,545,210	\$33,307,592	\$36,883,241	\$41,361,367	\$43,548,336
G Debt Service % of Total Revenue (F/E)	7.5%	7.2%	8.0%	11.7%	12.5%	13.6%	14.0%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description	2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$230,089,624	\$235,841,865	\$241,737,911	\$247,781,359	\$253,975,893	\$260,325,290	\$266,833,423
Cherry Sheet	\$19,807,124	\$20,302,302	\$20,809,860	\$21,330,106	\$21,863,359	\$22,409,943	\$22,970,192
Local Receipts	\$19,801,127	\$20,296,155	\$20,803,559	\$21,323,648	\$21,856,740	\$22,403,158	\$22,963,237
A General Fund Receipts	\$269,697,876	\$276,440,323	\$283,351,331	\$290,435,114	\$297,695,992	\$305,138,391	\$312,766,851
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$25,808,737	\$25,319,323	\$24,744,209	\$25,682,322	\$30,848,262	\$32,554,326	\$31,502,061
Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$25,825,695	\$25,333,051	\$24,756,472	\$25,693,063	\$30,857,425	\$32,561,685	\$31,507,734
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$4,323,250	\$4,431,331	\$4,542,115	\$4,655,667	\$4,772,059	\$4,891,361	\$5,013,645
State Match	\$417,563	\$428,002	\$438,702	\$449,669	\$460,911	\$472,434	\$484,245
C CPA Receipts	\$4,740,813	\$4,859,333	\$4,980,816	\$5,105,337	\$5,232,970	\$5,363,795	\$5,497,889
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E Total Revenues (A+B+C+D)	\$318,054,855	\$324,778,987	\$331,597,825	\$340,112,904	\$353,043,365	\$362,705,989	\$369,807,435
F Total Estimated Debt Service (From Schedule)	\$43,359,426	\$41,485,502	\$40,131,399	\$39,964,722	\$45,231,336	\$47,038,140	\$45,944,390
G Debt Service % of Total Revenue (F/E)	13.6%	12.8%	12.1%	11.8%	12.8%	13.0%	12.4%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT								
	Property Tax within the Levy Limit	\$273,504,258	\$280,341,865	\$287,350,411	\$294,534,172	\$301,897,526	\$309,444,964	\$317,181,088
	Cherry Sheet	\$23,544,446	\$24,133,058	\$24,736,384	\$25,354,794	\$25,988,663	\$26,638,380	\$27,304,339
	Local Receipts	\$23,537,318	\$24,125,751	\$24,728,895	\$25,347,117	\$25,980,795	\$26,630,315	\$27,296,073
A	General Fund Receipts	\$320,586,023	\$328,600,673	\$336,815,690	\$345,236,082	\$353,866,984	\$362,713,659	\$371,781,500
DEBT EXCLUDED FROM THE LEVY LIMIT								
	Property Tax excluded from the Levy Limit	\$30,700,703	\$29,044,318	\$27,472,072	\$26,202,050	\$25,484,900	\$24,060,350	\$22,915,300
	Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
	Other Adjustments							
B	Revenue Dedicated for Excluded Debt	\$30,704,953	\$29,047,275	\$27,473,550	\$26,202,050	\$25,484,900	\$24,060,350	\$22,915,300
CPA FUND								
	Surcharge (Growth Rate 2.5%)	\$5,138,986	\$5,267,460	\$5,399,147	\$5,534,126	\$5,672,479	\$5,814,291	\$5,959,648
	State Match	\$496,351	\$508,760	\$521,479	\$534,516	\$547,878	\$561,575	\$575,615
C	CPA Receipts	\$5,635,337	\$5,776,220	\$5,920,626	\$6,068,641	\$6,220,357	\$6,375,866	\$6,535,263
ENTERPRISE FUNDS								
	Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
	Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D	Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E	Total Revenues (A+B+C+D)	\$377,361,972	\$384,268,541	\$391,471,126	\$399,193,259	\$407,692,457	\$415,712,494	\$424,245,935
F	Total Estimated Debt Service (From Schedule)	\$45,067,884	\$43,545,595	\$41,903,271	\$40,645,882	\$40,102,135	\$38,857,460	\$37,898,920
G	Debt Service % of Total Revenue (F/E)	11.9%	11.3%	10.7%	10.2%	9.8%	9.3%	8.9%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$325,110,615	\$333,238,381	\$341,569,340	\$350,108,574	\$358,861,288	\$367,832,820	\$377,028,641
Cherry Sheet	\$27,986,948	\$28,686,622	\$29,403,787	\$30,138,882	\$30,892,354	\$31,664,663	\$32,456,279
Local Receipts	\$27,978,474	\$28,677,936	\$29,394,885	\$30,129,757	\$30,883,001	\$31,655,076	\$32,446,453
A General Fund Receipts	\$381,076,038	\$390,602,939	\$400,368,012	\$410,377,213	\$420,636,643	\$431,152,559	\$441,931,373
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$22,237,150	\$21,559,000	\$20,880,850	\$20,202,700	\$19,524,550	\$18,846,400	\$18,158,250
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$22,237,150	\$21,559,000	\$20,880,850	\$20,202,700	\$19,524,550	\$18,846,400	\$18,158,250
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$6,108,639	\$6,261,355	\$6,417,889	\$6,578,336	\$6,742,795	\$6,911,365	\$7,084,149
State Match	\$590,005	\$604,755	\$619,874	\$635,371	\$651,255	\$667,537	\$684,225
C CPA Receipts	\$6,698,644	\$6,866,110	\$7,037,763	\$7,213,707	\$7,394,050	\$7,578,901	\$7,768,374
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$433,485,981	\$442,971,681	\$452,709,130	\$462,704,575	\$472,964,417	\$483,495,218	\$494,293,701
F Total Estimated Debt Service (From Schedule)	\$37,414,081	\$36,761,213	\$36,300,115	\$35,846,341	\$35,400,074	\$34,831,502	\$34,466,191
G Debt Service % of Total Revenue (F/E)	8.6%	8.3%	8.0%	7.7%	7.5%	7.2%	7.0%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$386,454,357	\$396,115,716	\$406,018,609	\$416,169,074	\$426,573,301	\$437,237,633
Cherry Sheet	\$33,267,686	\$34,099,378	\$34,951,863	\$35,825,660	\$36,721,301	\$37,639,334
Local Receipts	\$33,257,614	\$34,089,054	\$34,941,281	\$35,814,813	\$36,710,183	\$37,627,938
A General Fund Receipts	\$452,979,657	\$464,304,149	\$475,911,752	\$487,809,546	\$500,004,785	\$512,504,904
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$17,480,650	\$16,803,050	\$16,125,450	\$15,447,850	\$13,945,250	\$7,483,025
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$17,480,650	\$16,803,050	\$16,125,450	\$15,447,850	\$13,945,250	\$7,483,025
CPA FUND						
Surcharge (Growth Rate 2.5%)	\$7,261,252	\$7,442,784	\$7,628,853	\$7,819,575	\$8,015,064	\$8,215,441
State Match	\$701,331	\$718,864	\$736,836	\$755,256	\$774,138	\$793,491
C CPA Receipts	\$7,962,583	\$8,161,648	\$8,365,689	\$8,574,831	\$8,789,202	\$9,008,932
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$505,387,309	\$516,772,554	\$528,456,673	\$540,447,084	\$551,926,391	\$558,767,759
F Total Estimated Debt Service (From Schedule)	\$34,120,040	\$33,782,174	\$33,452,803	\$33,132,136	\$31,995,394	\$25,908,172
G Debt Service % of Total Revenue (F/E)	6.8%	6.5%	6.3%	6.1%	5.8%	4.6%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$448,168,574	\$459,372,788	\$470,857,108	\$482,628,536	\$494,694,249	\$507,061,606
Cherry Sheet	\$38,580,317	\$39,544,825	\$40,533,445	\$41,546,782	\$42,585,451	\$43,650,087
Local Receipts	\$38,568,636	\$39,532,852	\$40,521,173	\$41,534,203	\$42,572,558	\$43,636,872
A General Fund Receipts	\$525,317,527	\$538,450,465	\$551,911,727	\$565,709,520	\$579,852,258	\$594,348,565
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,171,450	\$5,229,875	\$5,007,950	\$4,386,025	\$4,186,100	\$3,936,175
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,171,450	\$5,229,875	\$5,007,950	\$4,386,025	\$4,186,100	\$3,936,175
CPA FUND						
Surcharge (Growth Rate 2.5%)	\$8,420,827	\$8,631,347	\$8,847,131	\$9,068,309	\$9,295,017	\$9,527,392
State Match	\$813,329	\$833,662	\$854,503	\$875,866	\$897,763	\$920,207
C CPA Receipts	\$9,234,155	\$9,465,009	\$9,701,634	\$9,944,175	\$10,192,780	\$10,447,599
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$572,089,447	\$584,118,991	\$598,214,425	\$612,264,697	\$627,100,614	\$642,259,204
F Total Estimated Debt Service (From Schedule)	\$25,980,976	\$24,433,389	\$24,615,302	\$24,407,311	\$24,631,668	\$24,816,632
G Debt Service % of Total Revenue (F/E)	4.5%	4.2%	4.1%	4.0%	3.9%	3.9%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT			
	Property Tax within the Levy Limit	\$519,738,146	\$532,731,599
	Cherry Sheet	\$44,741,340	\$45,859,873
	Local Receipts	\$44,727,793	\$45,845,988
A	General Fund Receipts	\$609,207,279	\$624,437,461
DEBT EXCLUDED FROM THE LEVY LIMIT			
	Property Tax excluded from the Levy Limit	\$2,954,000	\$0
	Debt Exclusion Offsets		
	Other Adjustments		
B	Revenue Dedicated for Excluded Debt	\$2,954,000	\$0
CPA FUND			
	Surcharge (Growth Rate 2.5%)	\$9,765,577	\$10,009,717
	State Match	\$943,212	\$966,792
C	CPA Receipts	\$10,708,789	\$10,976,509
ENTERPRISE FUNDS			
	Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
	Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D	Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E	Total Revenues (A+B+C+D)	\$657,067,471	\$670,295,320
F	Total Estimated Debt Service (From Schedule)	\$24,280,218	\$21,783,124
G	Debt Service % of Total Revenue (F/E)	3.7%	3.2%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	232,559,633	238,373,624	244,332,964	250,441,288	256,702,321	263,119,879
I	GF Debt within the Levy (From Schedule)	6,710,575	6,976,789	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.4%	3.5%	3.6%	4.3%	4.5%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.3%	4.8%	5.1%	5.0%	5.6%	6.0%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	269,697,876	276,440,323	283,351,331	290,435,114	297,695,992	305,138,391	312,766,851
I	GF Debt within the Levy (From Schedule)	11,633,941	10,444,315	9,700,971	8,713,053	8,930,880	9,154,152	9,383,006
J	GF Debt Service % of GF Receipts (I/H)	4.3%	3.8%	3.4%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	6.0%	5.4%	5.0%	4.5%	4.5%	4.4%	4.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	320,586,023	328,600,673	336,815,690	345,236,082	353,866,984	362,713,659	371,781,500
I	GF Debt within the Levy (From Schedule)	9,617,581	9,858,020	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.1%	4.1%	4.0%	3.9%	3.8%	3.8%	3.7%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	381,076,038	390,602,939	400,368,012	410,377,213	420,636,643	431,152,559	441,931,373
I	GF Debt within the Levy (From Schedule)	11,432,281	11,718,088	12,011,040	12,311,316	12,619,099	12,934,577	13,257,941
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.7%	3.6%	3.6%	3.5%	3.5%	3.4%	3.4%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	452,979,657	464,304,149	475,911,752	487,809,546	500,004,785	512,504,904
I	GF Debt within the Levy (From Schedule)	13,589,390	13,929,124	14,277,353	14,634,286	15,000,144	15,375,147
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.4%	3.4%	3.4%	3.4%	3.4%	3.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2060	2061	2062	2063	2064	2065
H	General Fund Revenue within the Levy (A)	525,317,527	538,450,465	551,911,727	565,709,520	579,852,258	594,348,565
I	GF Debt within the Levy (From Schedule)	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 5.50% Scenario 1

Description		2066	2067
H	General Fund Revenue within the Levy (A)	609,207,279	624,437,461
I	GF Debt within the Levy (From Schedule)	18,276,218	18,733,124
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.2%

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 6.25%
(Revenue 2.5%) Scenario 2**

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	6,976,789	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138	12,102,458
B	General Fund Excluded	8,763,316	8,048,031	9,148,224	20,677,838	24,730,689	27,329,668	28,139,154	27,461,033
C	Community Preservation Act	1,362,956	1,276,372	1,113,544	1,063,419	864,669	837,781	762,256	737,356
D	Sewer Enterprise	699,999	1,000,000	1,591,077	2,222,017	2,244,283	2,188,425	2,955,695	3,778,592
E	Water Enterprise	1,550,000	1,550,000	1,852,974	1,737,776	1,678,913	1,796,575	1,749,025	1,677,588
F	Total Debt Service	19,086,846	18,851,192	22,024,089	34,647,619	38,851,462	43,515,786	45,927,268	45,757,026
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	2,944,375	2,502,500	1,529,688	1,430,313	1,368,125	1,305,938	1,243,750
3	Future Projects	-	1,667,438	4,164,719	5,823,768	6,520,911	8,725,673	9,790,373	9,674,128
4	Additional Debt Service Capacity		230,492						
A	General Fund Within the Limit	6,710,575	6,976,789	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138	12,102,458
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,616,250	13,744,063	18,690,000	21,464,563	22,441,250	21,922,813
B	General Fund Excluded	8,763,316	8,048,031	9,148,224	20,677,838	24,730,689	27,329,668	28,139,154	27,461,033
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	423,715	375,000	362,500	350,000	337,500	325,000	312,500
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,276,372	1,113,544	1,063,419	864,669	837,781	762,256	737,356

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	10,893,231	10,103,574	8,713,053	8,930,880	9,154,152	9,383,006	9,617,581	9,858,020
B	General Fund Excluded	26,916,147	26,282,984	27,247,213	32,747,950	34,711,341	33,598,509	32,703,253	30,953,100
C	Community Preservation Act	713,556	690,856	668,056	645,031	616,853	440,750	225,000	212,500
D	Sewer Enterprise	3,693,125	3,680,000	3,573,125	3,466,250	3,359,375	3,252,500	3,145,625	3,038,750
E	Water Enterprise	1,606,225	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	43,822,284	42,307,414	41,751,447	47,340,111	49,391,721	48,224,765	47,241,459	45,612,370
General Fund Within the Limit									
1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,181,563	1,119,375	1,057,188	-	-	-	-	-
3	Future Projects	8,734,400	8,401,043	7,117,500	6,169,375	5,639,063	5,148,125	4,965,313	4,577,500
4	Additional Debt Service Capacity			538,366	2,761,505	3,515,089	4,234,881	4,652,268	5,280,520
A	General Fund Within the Limit	10,893,231	10,103,574	8,713,053	8,930,880	9,154,152	9,383,006	9,617,581	9,858,020
General Fund Excluded									
1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	22,066,469	21,535,938	22,601,250	28,204,375	30,765,400	29,753,125	28,982,500	28,211,875
B	General Fund Excluded	26,916,147	26,282,984	27,247,213	32,747,950	34,711,341	33,598,509	32,703,253	30,953,100
Community Preservation Act									
1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	300,000	287,500	275,000	262,500	250,000	237,500	225,000	212,500
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	713,556	690,856	668,056	645,031	616,853	440,750	225,000	212,500

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445	11,432,281	11,718,088	12,011,040
B	General Fund Excluded	29,286,900	27,922,925	27,113,300	25,596,275	24,358,750	23,588,125	22,817,500	22,046,875
C	Community Preservation Act								
D	Sewer Enterprise	2,921,875	2,670,625	2,573,438	2,476,250	2,379,063	2,281,875	2,009,688	1,923,438
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	43,863,246	42,500,632	41,852,747	40,503,935	39,441,258	38,852,281	38,095,276	37,531,353
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,407,500	4,237,500	4,067,500	3,897,500	3,727,500	3,107,500	2,535,625	2,420,625
4	Additional Debt Service Capacity	5,696,971	6,119,582	6,548,510	6,983,910	7,425,945	8,324,781	9,182,463	9,590,415
A	General Fund Within the Limit	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445	11,432,281	11,718,088	12,011,040
General Fund Excluded									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	27,441,250	26,670,625	25,900,000	25,129,375	24,358,750	23,588,125	22,817,500	22,046,875
B	General Fund Excluded	29,286,900	27,922,925	27,113,300	25,596,275	24,358,750	23,588,125	22,817,500	22,046,875
Community Preservation Act									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	12,311,316	12,619,099	12,934,577	13,257,941	13,589,390	13,929,124	14,277,353	14,634,286
B	General Fund Excluded	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375
C	Community Preservation Act								
D	Sewer Enterprise	1,837,188	1,750,938	1,534,688	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	36,974,754	36,425,662	35,754,264	35,262,316	34,823,765	34,393,499	33,971,728	33,558,661

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,305,625	1,720,625	1,625,000	1,100,000	1,042,500	585,000	552,500	-
4	Additional Debt Service Capacity	10,005,691	10,898,474	11,309,577	12,157,941	12,546,890	13,344,124	13,724,853	14,634,286
A	General Fund Within the Limit	12,311,316	12,619,099	12,934,577	13,257,941	13,589,390	13,929,124	14,277,353	14,634,286

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375
B	General Fund Excluded	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 6.25%
(Revenue 2.5%) Scenario 2**

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
B	General Fund Excluded	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	32,329,519	26,156,085	26,186,401	24,596,326	24,747,977	24,509,723	24,706,818	24,864,519

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
A	General Fund Within the Limit	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
B	General Fund Excluded	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063

Community Preservation Act

1	Currently Issued and Outstanding								
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

	Description	2066	2067
A	General Fund Within the Limit	18,276,218	18,733,124
B	General Fund Excluded	2,975,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	24,301,218	21,783,124

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	18,276,218	18,733,124
A	General Fund Within the Limit	18,276,218	18,733,124

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,975,000	-
B	General Fund Excluded	2,975,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	213,750	656,250	1,226,875	1,272,500	1,240,000	1,207,500	1,175,000
3	Future Projects	-	231,250	534,375	620,313	596,875	573,438	1,373,125	2,228,438
4	Additional Debt Service Capacity		148,298						
D	Sewer Enterprise	699,999	1,000,000	1,591,077	2,222,017	2,244,283	2,188,425	2,955,695	3,778,592
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	671,250	950,000	912,500	875,000	837,500	800,000	762,500
3	Future Projects	-	-	411,563	552,188	536,250	697,688	742,250	719,438
4	Additional Debt Service Capacity		381,691						
E	Water Enterprise	1,550,000	1,550,000	1,852,974	1,737,776	1,678,913	1,796,575	1,749,025	1,677,588
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,253,090	4,483,750	4,031,563	3,927,813	3,783,125	3,638,438	3,493,750
3	Future Projects	-	1,898,688	6,726,906	20,740,330	26,344,036	31,461,360	34,346,998	34,544,816
4	Additional Debt Service Capacity	-	760,482	-	-	-	-	-	-
F	Total	19,086,846	18,851,192	22,024,089	34,647,619	38,851,462	43,515,786	45,927,268	45,757,026
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,142,500	1,110,000	1,077,500	1,045,000	1,012,500	980,000	947,500	915,000
3	Future Projects	2,550,625	2,570,000	2,495,625	2,421,250	2,346,875	2,272,500	2,198,125	2,123,750
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,693,125	3,680,000	3,573,125	3,466,250	3,359,375	3,252,500	3,145,625	3,038,750
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	725,000	687,500	650,000	212,500	-	-	-	-
3	Future Projects	696,625	673,813	651,000	628,188	605,375	582,563	559,750	536,938
4	Additional Debt Service Capacity		188,688	249,000	709,313	944,625	967,438	990,250	1,013,063
E	Water Enterprise	1,606,225	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,349,063	3,204,375	3,059,688	1,520,000	1,262,500	1,217,500	1,172,500	1,127,500
3	Future Projects	34,048,118	33,180,793	32,865,375	37,423,188	39,356,713	37,756,313	36,705,688	35,450,063
4	Additional Debt Service Capacity	-	188,688	787,366	3,470,817	4,459,714	5,202,318	5,642,518	6,293,583
F	Total	43,822,284	42,307,414	41,751,447	47,340,111	49,391,721	48,224,765	47,241,459	45,612,370
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

Description	2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	882,500	850,000	817,500	785,000	752,500	720,000	687,500	655,000
3 Future Projects	2,039,375	1,820,625	1,755,938	1,691,250	1,626,563	1,561,875	1,322,188	1,268,438
4 Additional Debt Service Capacity								
D Sewer Enterprise	2,921,875	2,670,625	2,573,438	2,476,250	2,379,063	2,281,875	2,009,688	1,923,438
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	514,125	481,313	449,125	427,563	406,000	374,438	118,500	112,250
4 Additional Debt Service Capacity	1,035,875	1,068,688	1,100,875	1,122,438	1,144,000	1,175,563	1,431,500	1,437,750
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2 Approved Projects Not Yet Borrowed	882,500	850,000	817,500	785,000	752,500	720,000	687,500	655,000
3 Future Projects	34,402,250	33,210,063	32,172,563	31,145,688	30,118,813	28,631,938	26,793,813	25,848,188
4 Additional Debt Service Capacity	6,732,846	7,188,270	7,649,385	8,106,347	8,569,945	9,500,344	10,613,963	11,028,165
F Total	43,863,246	42,500,632	41,852,747	40,503,935	39,441,258	38,852,281	38,095,276	37,531,353
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	622,500	590,000	437,500	212,500	-	-	-	-
3	Future Projects	1,214,688	1,160,938	1,097,188	1,044,063	840,938	797,188	753,438	164,688
4	Additional Debt Service Capacity				243,438	659,063	702,813	746,563	1,335,313
D	Sewer Enterprise	1,837,188	1,750,938	1,534,688	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	102,000	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,448,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	622,500	590,000	437,500	212,500	-	-	-	-
3	Future Projects	24,898,563	23,387,188	22,457,188	21,098,438	20,067,813	18,796,563	17,950,313	16,039,063
4	Additional Debt Service Capacity	11,453,691	12,448,474	12,859,577	13,951,379	14,755,952	15,596,937	16,021,415	17,519,599
F	Total	36,974,754	36,425,662	35,754,264	35,262,316	34,823,765	34,393,499	33,971,728	33,558,661
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

Description	2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
4 Additional Debt Service Capacity	18,050,144	18,425,147	18,809,526	19,203,514	19,607,352	20,021,286	20,445,568	20,880,457
F Total	32,329,519	26,156,085	26,186,401	24,596,326	24,747,977	24,509,723	24,706,818	24,864,519
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 2.5%) Scenario 2

Description		2066	2067
Sewer Enterprise			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000
Water Enterprise			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000
Recap			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,975,000	-
4	Additional Debt Service Capacity	21,326,218	21,783,124
F	Total	24,301,218	21,783,124
		-	-

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 2.5%
Interest Rate 6.25% Scenario 2

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$198,405,562	\$203,365,701	\$208,449,843	\$213,661,089	\$219,002,617	\$224,477,682
Cherry Sheet	\$16,663,045	\$17,079,621	\$17,506,612	\$17,944,277	\$18,392,884	\$18,852,706	\$19,324,024
Local Receipts	\$16,658,000	\$17,074,450	\$17,501,311	\$17,938,844	\$18,387,315	\$18,846,998	\$19,318,173
A General Fund Receipts	\$226,887,447	\$232,559,633	\$238,373,624	\$244,332,964	\$250,441,288	\$256,702,321	\$263,119,879
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,108,076	\$20,642,187	\$24,699,543	\$27,303,173	\$28,117,264
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,148,224	\$20,677,838	\$24,730,689	\$27,329,668	\$28,139,154
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$3,637,000	\$3,727,925	\$3,821,123	\$3,916,651	\$4,014,567	\$4,114,932	\$4,217,805
State Match	\$345,000	\$360,063	\$369,065	\$378,291	\$387,748	\$397,442	\$407,378
C CPA Receipts	\$3,982,000	\$4,087,988	\$4,190,188	\$4,294,942	\$4,402,316	\$4,512,374	\$4,625,183
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$260,493,082	\$267,825,413	\$285,741,390	\$296,338,652	\$305,644,008	\$313,325,854
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$18,851,192	\$22,024,089	\$34,647,619	\$38,851,462	\$43,515,786	\$45,927,268
G Debt Service % of Total Revenue (F/E)	7.5%	7.2%	8.2%	12.1%	13.1%	14.2%	14.7%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description	2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$230,089,624	\$235,841,865	\$241,737,911	\$247,781,359	\$253,975,893	\$260,325,290	\$266,833,423
Cherry Sheet	\$19,807,124	\$20,302,302	\$20,809,860	\$21,330,106	\$21,863,359	\$22,409,943	\$22,970,192
Local Receipts	\$19,801,127	\$20,296,155	\$20,803,559	\$21,323,648	\$21,856,740	\$22,403,158	\$22,963,237
A General Fund Receipts	\$269,697,876	\$276,440,323	\$283,351,331	\$290,435,114	\$297,695,992	\$305,138,391	\$312,766,851
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$27,444,075	\$26,902,419	\$26,270,721	\$27,236,472	\$32,738,787	\$34,703,982	\$33,592,836
Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$27,461,033	\$26,916,147	\$26,282,984	\$27,247,213	\$32,747,950	\$34,711,341	\$33,598,509
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$4,323,250	\$4,431,331	\$4,542,115	\$4,655,667	\$4,772,059	\$4,891,361	\$5,013,645
State Match	\$417,563	\$428,002	\$438,702	\$449,669	\$460,911	\$472,434	\$484,245
C CPA Receipts	\$4,740,813	\$4,859,333	\$4,980,816	\$5,105,337	\$5,232,970	\$5,363,795	\$5,497,889
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E Total Revenues (A+B+C+D)	\$319,690,192	\$326,362,083	\$333,124,338	\$341,667,054	\$354,933,890	\$364,855,645	\$371,898,210
F Total Estimated Debt Service (From Schedule)	\$45,757,026	\$43,822,284	\$42,307,414	\$41,751,447	\$47,340,111	\$49,391,721	\$48,224,765
G Debt Service % of Total Revenue (F/E)	14.3%	13.4%	12.7%	12.2%	13.3%	13.5%	13.0%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description	2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$273,504,258	\$280,341,865	\$287,350,411	\$294,534,172	\$301,897,526	\$309,444,964	\$317,181,088
Cherry Sheet	\$23,544,446	\$24,133,058	\$24,736,384	\$25,354,794	\$25,988,663	\$26,638,380	\$27,304,339
Local Receipts	\$23,537,318	\$24,125,751	\$24,728,895	\$25,347,117	\$25,980,795	\$26,630,315	\$27,296,073
A General Fund Receipts	\$320,586,023	\$328,600,673	\$336,815,690	\$345,236,082	\$353,866,984	\$362,713,659	\$371,781,500
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$32,699,003	\$30,950,143	\$29,285,422	\$27,922,925	\$27,113,300	\$25,596,275	\$24,358,750
Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$32,703,253	\$30,953,100	\$29,286,900	\$27,922,925	\$27,113,300	\$25,596,275	\$24,358,750
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$5,138,986	\$5,267,460	\$5,399,147	\$5,534,126	\$5,672,479	\$5,814,291	\$5,959,648
State Match	\$496,351	\$508,760	\$521,479	\$534,516	\$547,878	\$561,575	\$575,615
C CPA Receipts	\$5,635,337	\$5,776,220	\$5,920,626	\$6,068,641	\$6,220,357	\$6,375,866	\$6,535,263
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E Total Revenues (A+B+C+D)	\$379,360,272	\$386,174,366	\$393,284,476	\$400,914,134	\$409,320,857	\$417,248,419	\$425,689,385
F Total Estimated Debt Service (From Schedule)	\$47,241,459	\$45,612,370	\$43,863,246	\$42,500,632	\$41,852,747	\$40,503,935	\$39,441,258
G Debt Service % of Total Revenue (F/E)	12.5%	11.8%	11.2%	10.6%	10.2%	9.7%	9.3%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$325,110,615	\$333,238,381	\$341,569,340	\$350,108,574	\$358,861,288	\$367,832,820	\$377,028,641
Cherry Sheet	\$27,986,948	\$28,686,622	\$29,403,787	\$30,138,882	\$30,892,354	\$31,664,663	\$32,456,279
Local Receipts	\$27,978,474	\$28,677,936	\$29,394,885	\$30,129,757	\$30,883,001	\$31,655,076	\$32,446,453
A General Fund Receipts	\$381,076,038	\$390,602,939	\$400,368,012	\$410,377,213	\$420,636,643	\$431,152,559	\$441,931,373
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$23,588,125	\$22,817,500	\$22,046,875	\$21,276,250	\$20,505,625	\$19,735,000	\$18,954,375
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$23,588,125	\$22,817,500	\$22,046,875	\$21,276,250	\$20,505,625	\$19,735,000	\$18,954,375
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$6,108,639	\$6,261,355	\$6,417,889	\$6,578,336	\$6,742,795	\$6,911,365	\$7,084,149
State Match	\$590,005	\$604,755	\$619,874	\$635,371	\$651,255	\$667,537	\$684,225
C CPA Receipts	\$6,698,644	\$6,866,110	\$7,037,763	\$7,213,707	\$7,394,050	\$7,578,901	\$7,768,374
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$434,836,956	\$444,230,181	\$453,875,155	\$463,778,125	\$473,945,492	\$484,383,818	\$495,089,826
F Total Estimated Debt Service (From Schedule)	\$38,852,281	\$38,095,276	\$37,531,353	\$36,974,754	\$36,425,662	\$35,754,264	\$35,262,316
G Debt Service % of Total Revenue (F/E)	8.9%	8.6%	8.3%	8.0%	7.7%	7.4%	7.1%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$386,454,357	\$396,115,716	\$406,018,609	\$416,169,074	\$426,573,301	\$437,237,633
Cherry Sheet	\$33,267,686	\$34,099,378	\$34,951,863	\$35,825,660	\$36,721,301	\$37,639,334
Local Receipts	\$33,257,614	\$34,089,054	\$34,941,281	\$35,814,813	\$36,710,183	\$37,627,938
A General Fund Receipts	\$452,979,657	\$464,304,149	\$475,911,752	\$487,809,546	\$500,004,785	\$512,504,904
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$18,184,375	\$17,414,375	\$16,644,375	\$15,874,375	\$14,279,375	\$7,730,938
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$18,184,375	\$17,414,375	\$16,644,375	\$15,874,375	\$14,279,375	\$7,730,938
CPA FUND						
Surcharge (Growth Rate 2.5%)	\$7,261,252	\$7,442,784	\$7,628,853	\$7,819,575	\$8,015,064	\$8,215,441
State Match	\$701,331	\$718,864	\$736,836	\$755,256	\$774,138	\$793,491
C CPA Receipts	\$7,962,583	\$8,161,648	\$8,365,689	\$8,574,831	\$8,789,202	\$9,008,932
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$506,091,034	\$517,383,879	\$528,975,598	\$540,873,609	\$552,260,516	\$559,015,671
F Total Estimated Debt Service (From Schedule)	\$34,823,765	\$34,393,499	\$33,971,728	\$33,558,661	\$32,329,519	\$26,156,085
G Debt Service % of Total Revenue (F/E)	6.9%	6.6%	6.4%	6.2%	5.9%	4.7%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$448,168,574	\$459,372,788	\$470,857,108	\$482,628,536	\$494,694,249	\$507,061,606
Cherry Sheet	\$38,580,317	\$39,544,825	\$40,533,445	\$41,546,782	\$42,585,451	\$43,650,087
Local Receipts	\$38,568,636	\$39,532,852	\$40,521,173	\$41,534,203	\$42,572,558	\$43,636,872
A General Fund Receipts	\$525,317,527	\$538,450,465	\$551,911,727	\$565,709,520	\$579,852,258	\$594,348,565
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,376,875	\$5,392,813	\$5,140,625	\$4,488,438	\$4,261,250	\$3,984,063
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,376,875	\$5,392,813	\$5,140,625	\$4,488,438	\$4,261,250	\$3,984,063
CPA FUND						
Surcharge (Growth Rate 2.5%)	\$8,420,827	\$8,631,347	\$8,847,131	\$9,068,309	\$9,295,017	\$9,527,392
State Match	\$813,329	\$833,662	\$854,503	\$875,866	\$897,763	\$920,207
C CPA Receipts	\$9,234,155	\$9,465,009	\$9,701,634	\$9,944,175	\$10,192,780	\$10,447,599
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$572,294,872	\$584,281,928	\$598,347,100	\$612,367,109	\$627,175,764	\$642,307,092
F Total Estimated Debt Service (From Schedule)	\$26,186,401	\$24,596,326	\$24,747,977	\$24,509,723	\$24,706,818	\$24,864,519
G Debt Service % of Total Revenue (F/E)	4.6%	4.2%	4.1%	4.0%	3.9%	3.9%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description		2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT			
	Property Tax within the Levy Limit	\$519,738,146	\$532,731,599
	Cherry Sheet	\$44,741,340	\$45,859,873
	Local Receipts	\$44,727,793	\$45,845,988
A	General Fund Receipts	\$609,207,279	\$624,437,461
DEBT EXCLUDED FROM THE LEVY LIMIT			
	Property Tax excluded from the Levy Limit	\$2,975,000	\$0
	Debt Exclusion Offsets		
	Other Adjustments		
B	Revenue Dedicated for Excluded Debt	\$2,975,000	\$0
CPA FUND			
	Surcharge (Growth Rate 2.5%)	\$9,765,577	\$10,009,717
	State Match	\$943,212	\$966,792
C	CPA Receipts	\$10,708,789	\$10,976,509
ENTERPRISE FUNDS			
	Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
	Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D	Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E	Total Revenues (A+B+C+D)	\$657,088,471	\$670,295,320
F	Total Estimated Debt Service (From Schedule)	\$24,301,218	\$21,783,124
G	Debt Service % of Total Revenue (F/E)	3.7%	3.2%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	232,559,633	238,373,624	244,332,964	250,441,288	256,702,321	263,119,879
I	GF Debt within the Levy (From Schedule)	6,710,575	6,976,789	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.5%	3.7%	3.7%	4.4%	4.7%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.3%	5.0%	5.3%	5.2%	5.8%	6.2%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	269,697,876	276,440,323	283,351,331	290,435,114	297,695,992	305,138,391	312,766,851
I	GF Debt within the Levy (From Schedule)	12,102,458	10,893,231	10,103,574	8,713,053	8,930,880	9,154,152	9,383,006
J	GF Debt Service % of GF Receipts (I/H)	4.5%	3.9%	3.6%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	6.3%	5.6%	5.2%	4.6%	4.5%	4.4%	4.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	320,586,023	328,600,673	336,815,690	345,236,082	353,866,984	362,713,659	371,781,500
I	GF Debt within the Levy (From Schedule)	9,617,581	9,858,020	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.1%	4.0%	3.9%	3.9%	3.8%	3.8%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	381,076,038	390,602,939	400,368,012	410,377,213	420,636,643	431,152,559	441,931,373
I	GF Debt within the Levy (From Schedule)	11,432,281	11,718,088	12,011,040	12,311,316	12,619,099	12,934,577	13,257,941
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.7%	3.6%	3.6%	3.5%	3.5%	3.4%	3.4%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	452,979,657	464,304,149	475,911,752	487,809,546	500,004,785	512,504,904
I	GF Debt within the Levy (From Schedule)	13,589,390	13,929,124	14,277,353	14,634,286	15,000,144	15,375,147
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.4%	3.4%	3.4%	3.4%	3.4%	3.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description		2060	2061	2062	2063	2064	2065
H	General Fund Revenue within the Levy (A)	525,317,527	538,450,465	551,911,727	565,709,520	579,852,258	594,348,565
I	GF Debt within the Levy (From Schedule)	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 6.25% Scenario 2

Description		2066	2067
H	General Fund Revenue within the Levy (A)	609,207,279	624,437,461
I	GF Debt within the Levy (From Schedule)	18,276,218	18,733,124
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.2%

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	6,976,789	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775	12,570,975
B	General Fund Excluded	8,763,316	8,048,031	9,241,974	21,515,325	26,173,689	28,906,175	29,836,704	29,096,370
C	Community Preservation Act	1,362,956	1,299,127	1,134,544	1,082,919	882,669	854,281	777,256	750,856
D	Sewer Enterprise	699,999	1,000,000	1,650,552	2,336,279	2,361,208	2,298,638	3,111,170	3,996,804
E	Water Enterprise	1,550,000	1,550,000	1,913,762	1,810,938	1,745,663	1,864,998	1,818,295	1,739,620
F	Total Debt Service	19,086,846	18,873,947	22,502,968	35,987,646	40,819,684	45,670,204	48,306,200	48,154,626
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	3,034,900	2,576,600	1,589,650	1,482,550	1,412,900	1,343,250	1,273,600
3	Future Projects	-	1,727,010	4,334,485	6,059,420	6,792,220	9,063,674	10,194,697	10,112,795
4	Additional Debt Service Capacity		80,395						
A	General Fund Within the Limit	6,710,575	6,976,789	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775	12,570,975
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,710,000	14,581,550	20,133,000	23,041,070	24,138,800	23,558,150
B	General Fund Excluded	8,763,316	8,048,031	9,241,974	21,515,325	26,173,689	28,906,175	29,836,704	29,096,370
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	446,471	396,000	382,000	368,000	354,000	340,000	326,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,299,127	1,134,544	1,082,919	882,669	854,281	777,256	750,856

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	11,342,146	10,506,177	8,713,053	8,930,880	9,154,152	9,383,006	9,617,581	9,858,020
B	General Fund Excluded	28,499,243	27,809,497	28,801,363	34,638,475	36,860,997	35,689,284	34,701,553	32,858,925
C	Community Preservation Act	725,556	701,356	677,056	652,531	622,853	445,250	228,000	214,000
D	Sewer Enterprise	3,931,100	3,916,400	3,796,700	3,677,000	3,557,300	3,437,600	3,317,900	3,198,200
E	Water Enterprise	1,661,020	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	46,159,066	44,483,430	43,538,172	49,448,886	51,745,302	50,505,140	49,415,034	47,679,145
General Fund Within the Limit									
1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,203,950	1,134,300	1,064,650	-	-	-	-	-
3	Future Projects	9,160,928	8,788,721	7,466,400	6,486,700	5,929,950	5,414,900	5,210,150	4,800,400
4	Additional Debt Service Capacity			182,003	2,444,180	3,224,202	3,968,106	4,407,431	5,057,620
A	General Fund Within the Limit	11,342,146	10,506,177	8,713,053	8,930,880	9,154,152	9,383,006	9,617,581	9,858,020
General Fund Excluded									
1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	23,649,565	23,062,450	24,155,400	30,094,900	32,915,056	31,843,900	30,980,800	30,117,700
B	General Fund Excluded	28,499,243	27,809,497	28,801,363	34,638,475	36,860,997	35,689,284	34,701,553	32,858,925
Community Preservation Act									
1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	312,000	298,000	284,000	270,000	256,000	242,000	228,000	214,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	725,556	701,356	677,056	652,531	622,853	445,250	228,000	214,000

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445	11,432,281	11,718,088	12,011,040
B	General Fund Excluded	31,100,250	29,643,800	28,741,700	27,132,200	25,802,200	24,939,100	24,076,000	23,212,900
C	Community Preservation Act								
D	Sewer Enterprise	3,068,500	2,804,500	2,695,650	2,586,800	2,477,950	2,369,100	2,085,250	1,988,650
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	45,823,221	44,355,382	43,603,360	42,150,410	40,983,595	40,290,481	39,429,338	38,762,590
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,610,000	4,419,600	4,229,200	4,038,800	3,848,400	3,208,000	2,619,100	2,490,300
4	Additional Debt Service Capacity	5,494,471	5,937,482	6,386,810	6,842,610	7,305,045	8,224,281	9,098,988	9,520,740
A	General Fund Within the Limit	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445	11,432,281	11,718,088	12,011,040
General Fund Excluded									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	29,254,600	28,391,500	27,528,400	26,665,300	25,802,200	24,939,100	24,076,000	23,212,900
B	General Fund Excluded	31,100,250	29,643,800	28,741,700	27,132,200	25,802,200	24,939,100	24,076,000	23,212,900
Community Preservation Act									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	12,311,316	12,619,099	12,934,577	13,257,941	13,589,390	13,929,124	14,277,353	14,634,286
B	General Fund Excluded	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900
C	Community Preservation Act								
D	Sewer Enterprise	1,892,050	1,795,450	1,568,850	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	38,103,166	37,451,249	36,677,027	36,058,441	35,527,490	35,004,824	34,490,653	33,985,186

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,361,500	1,762,700	1,656,800	1,121,600	1,057,200	592,800	556,400	-
4	Additional Debt Service Capacity	9,949,816	10,856,399	11,277,777	12,136,341	12,532,190	13,336,324	13,720,953	14,634,286
A	General Fund Within the Limit	12,311,316	12,619,099	12,934,577	13,257,941	13,589,390	13,929,124	14,277,353	14,634,286

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900
B	General Fund Excluded	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
B	General Fund Excluded	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	32,663,644	26,403,997	26,391,826	24,759,264	24,880,652	24,612,136	24,781,968	24,912,407

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
A	General Fund Within the Limit	15,000,144	15,375,147	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
B	General Fund Excluded	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950

Community Preservation Act

1	Currently Issued and Outstanding								
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

	Description	2066	2067
A	General Fund Within the Limit	18,276,218	18,733,124
B	General Fund Excluded	2,996,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	24,322,218	21,783,124

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	18,276,218	18,733,124
A	General Fund Within the Limit	18,276,218	18,733,124

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,996,000	-
B	General Fund Excluded	2,996,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	225,000	696,600	1,311,700	1,362,800	1,326,400	1,290,000	1,253,600
3	Future Projects	-	235,000	553,500	649,750	623,500	597,250	1,446,100	2,368,050
4	Additional Debt Service Capacity		133,298						
D	Sewer Enterprise	699,999	1,000,000	1,650,552	2,336,279	2,361,208	2,298,638	3,111,170	3,996,804
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	701,400	992,000	950,000	908,000	866,000	824,000	782,000
3	Future Projects	-	-	430,350	587,850	570,000	737,610	787,520	761,970
4	Additional Debt Service Capacity		351,541						
E	Water Enterprise	1,550,000	1,550,000	1,913,762	1,810,938	1,745,663	1,864,998	1,818,295	1,739,620
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,407,771	4,661,200	4,233,350	4,121,350	3,959,300	3,797,250	3,635,200
3	Future Projects	-	1,962,010	7,028,335	21,878,570	28,118,720	33,439,604	36,567,117	36,800,965
4	Additional Debt Service Capacity	-	565,234	-	-	-	-	-	-
F	Total	19,086,846	18,873,947	22,502,968	35,987,646	40,819,684	45,670,204	48,306,200	48,154,626
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,217,200	1,180,800	1,144,400	1,108,000	1,071,600	1,035,200	998,800	962,400
3	Future Projects	2,713,900	2,735,600	2,652,300	2,569,000	2,485,700	2,402,400	2,319,100	2,235,800
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,931,100	3,916,400	3,796,700	3,677,000	3,557,300	3,437,600	3,317,900	3,198,200
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	740,000	698,000	656,000	214,000	-	-	-	-
3	Future Projects	736,420	710,870	685,320	659,770	634,220	608,670	583,120	557,570
4	Additional Debt Service Capacity		141,130	208,680	676,230	915,780	941,330	966,880	992,430
E	Water Enterprise	1,661,020	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,473,150	3,311,100	3,149,050	1,592,000	1,327,600	1,277,200	1,226,800	1,176,400
3	Future Projects	36,260,813	35,297,641	34,959,420	39,810,370	41,964,926	40,269,870	39,093,170	37,711,470
4	Additional Debt Service Capacity	-	141,130	390,683	3,120,410	4,139,982	4,909,436	5,374,311	6,050,050
F	Total	46,159,066	44,483,430	43,538,172	49,448,886	51,745,302	50,505,140	49,415,034	47,679,145
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

Description	2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	926,000	889,600	853,200	816,800	780,400	744,000	707,600	671,200
3 Future Projects	2,142,500	1,914,900	1,842,450	1,770,000	1,697,550	1,625,100	1,377,650	1,317,450
4 Additional Debt Service Capacity								
D Sewer Enterprise	3,068,500	2,804,500	2,695,650	2,586,800	2,477,950	2,369,100	2,085,250	1,988,650
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	532,020	496,470	461,620	437,470	413,320	379,170	120,720	113,720
4 Additional Debt Service Capacity	1,017,980	1,053,530	1,088,380	1,112,530	1,136,680	1,170,830	1,429,280	1,436,280
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2 Approved Projects Not Yet Borrowed	926,000	889,600	853,200	816,800	780,400	744,000	707,600	671,200
3 Future Projects	36,539,120	35,222,470	34,061,670	32,911,570	31,761,470	30,151,370	28,193,470	27,134,370
4 Additional Debt Service Capacity	6,512,451	6,991,012	7,475,190	7,955,140	8,441,725	9,395,111	10,528,268	10,957,020
F Total	45,823,221	44,355,382	43,603,360	42,150,410	40,983,595	40,290,481	39,429,338	38,762,590
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	634,800	598,400	442,000	214,000	-	-	-	-
3	Future Projects	1,257,250	1,197,050	1,126,850	1,067,350	857,850	808,850	759,850	165,850
4	Additional Debt Service Capacity				218,650	642,150	691,150	740,150	1,334,150
D	Sewer Enterprise	1,892,050	1,795,450	1,568,850	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	102,720	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,447,280	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	634,800	598,400	442,000	214,000	-	-	-	-
3	Future Projects	26,071,270	24,446,450	23,407,250	21,939,450	20,803,150	19,427,350	18,479,550	16,466,750
4	Additional Debt Service Capacity	11,397,096	12,406,399	12,827,777	13,904,991	14,724,340	15,577,474	16,011,103	17,518,436
F	Total	38,103,166	37,451,249	36,677,027	36,058,441	35,527,490	35,004,824	34,490,653	33,985,186
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

Description		2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
4	Additional Debt Service Capacity	18,050,144	18,425,147	18,809,526	19,203,514	19,607,352	20,021,286	20,445,568	20,880,457
F	Total	32,663,644	26,403,997	26,391,826	24,759,264	24,880,652	24,612,136	24,781,968	24,912,407

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 2.5%) Scenario 3

Description		2066	2067
Sewer Enterprise			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000
Water Enterprise			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000
Recap			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,996,000	-
4	Additional Debt Service Capacity	21,326,218	21,783,124
F	Total	24,322,218	21,783,124
		-	-

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$198,405,562	\$203,365,701	\$208,449,843	\$213,661,089	\$219,002,617	\$224,477,682
Cherry Sheet	\$16,663,045	\$17,079,621	\$17,506,612	\$17,944,277	\$18,392,884	\$18,852,706	\$19,324,024
Local Receipts	\$16,658,000	\$17,074,450	\$17,501,311	\$17,938,844	\$18,387,315	\$18,846,998	\$19,318,173
A General Fund Receipts	\$226,887,447	\$232,559,633	\$238,373,624	\$244,332,964	\$250,441,288	\$256,702,321	\$263,119,879
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,201,826	\$21,479,674	\$26,142,543	\$28,879,680	\$29,814,814
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,241,974	\$21,515,325	\$26,173,689	\$28,906,175	\$29,836,704
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$3,637,000	\$3,727,925	\$3,821,123	\$3,916,651	\$4,014,567	\$4,114,932	\$4,217,805
State Match	\$345,000	\$360,063	\$369,065	\$378,291	\$387,748	\$397,442	\$407,378
C CPA Receipts	\$3,982,000	\$4,087,988	\$4,190,188	\$4,294,942	\$4,402,316	\$4,512,374	\$4,625,183
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$260,493,082	\$267,919,163	\$286,578,877	\$297,781,652	\$307,220,515	\$315,023,404
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$18,873,947	\$22,502,968	\$35,987,646	\$40,819,684	\$45,670,204	\$48,306,200
G Debt Service % of Total Revenue (F/E)	7.5%	7.2%	8.4%	12.6%	13.7%	14.9%	15.3%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 2.5%
Interest Rate 7.00% Scenario 3

Description	2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$230,089,624	\$235,841,865	\$241,737,911	\$247,781,359	\$253,975,893	\$260,325,290	\$266,833,423
Cherry Sheet	\$19,807,124	\$20,302,302	\$20,809,860	\$21,330,106	\$21,863,359	\$22,409,943	\$22,970,192
Local Receipts	\$19,801,127	\$20,296,155	\$20,803,559	\$21,323,648	\$21,856,740	\$22,403,158	\$22,963,237
A General Fund Receipts	\$269,697,876	\$276,440,323	\$283,351,331	\$290,435,114	\$297,695,992	\$305,138,391	\$312,766,851
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$29,079,412	\$28,485,515	\$27,797,234	\$28,790,622	\$34,629,312	\$36,853,638	\$35,683,611
Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$29,096,370	\$28,499,243	\$27,809,497	\$28,801,363	\$34,638,475	\$36,860,997	\$35,689,284
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$4,323,250	\$4,431,331	\$4,542,115	\$4,655,667	\$4,772,059	\$4,891,361	\$5,013,645
State Match	\$417,563	\$428,002	\$438,702	\$449,669	\$460,911	\$472,434	\$484,245
C CPA Receipts	\$4,740,813	\$4,859,333	\$4,980,816	\$5,105,337	\$5,232,970	\$5,363,795	\$5,497,889
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E Total Revenues (A+B+C+D)	\$321,325,530	\$327,945,180	\$334,650,850	\$343,221,204	\$356,824,415	\$367,005,301	\$373,988,985
F Total Estimated Debt Service (From Schedule)	\$48,154,626	\$46,159,066	\$44,483,430	\$43,538,172	\$49,448,886	\$51,745,302	\$50,505,140
G Debt Service % of Total Revenue (F/E)	15.0%	14.1%	13.3%	12.7%	13.9%	14.1%	13.5%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description	2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$273,504,258	\$280,341,865	\$287,350,411	\$294,534,172	\$301,897,526	\$309,444,964	\$317,181,088
Cherry Sheet	\$23,544,446	\$24,133,058	\$24,736,384	\$25,354,794	\$25,988,663	\$26,638,380	\$27,304,339
Local Receipts	\$23,537,318	\$24,125,751	\$24,728,895	\$25,347,117	\$25,980,795	\$26,630,315	\$27,296,073
A General Fund Receipts	\$320,586,023	\$328,600,673	\$336,815,690	\$345,236,082	\$353,866,984	\$362,713,659	\$371,781,500
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$34,697,303	\$32,855,968	\$31,098,772	\$29,643,800	\$28,741,700	\$27,132,200	\$25,802,200
Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$34,701,553	\$32,858,925	\$31,100,250	\$29,643,800	\$28,741,700	\$27,132,200	\$25,802,200
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$5,138,986	\$5,267,460	\$5,399,147	\$5,534,126	\$5,672,479	\$5,814,291	\$5,959,648
State Match	\$496,351	\$508,760	\$521,479	\$534,516	\$547,878	\$561,575	\$575,615
C CPA Receipts	\$5,635,337	\$5,776,220	\$5,920,626	\$6,068,641	\$6,220,357	\$6,375,866	\$6,535,263
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E Total Revenues (A+B+C+D)	\$381,358,572	\$388,080,191	\$395,097,826	\$402,635,009	\$410,949,257	\$418,784,344	\$427,132,835
F Total Estimated Debt Service (From Schedule)	\$49,415,034	\$47,679,145	\$45,823,221	\$44,355,382	\$43,603,360	\$42,150,410	\$40,983,595
G Debt Service % of Total Revenue (F/E)	13.0%	12.3%	11.6%	11.0%	10.6%	10.1%	9.6%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$325,110,615	\$333,238,381	\$341,569,340	\$350,108,574	\$358,861,288	\$367,832,820	\$377,028,641
Cherry Sheet	\$27,986,948	\$28,686,622	\$29,403,787	\$30,138,882	\$30,892,354	\$31,664,663	\$32,456,279
Local Receipts	\$27,978,474	\$28,677,936	\$29,394,885	\$30,129,757	\$30,883,001	\$31,655,076	\$32,446,453
A General Fund Receipts	\$381,076,038	\$390,602,939	\$400,368,012	\$410,377,213	\$420,636,643	\$431,152,559	\$441,931,373
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$24,939,100	\$24,076,000	\$23,212,900	\$22,349,800	\$21,486,700	\$20,623,600	\$19,750,500
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$24,939,100	\$24,076,000	\$23,212,900	\$22,349,800	\$21,486,700	\$20,623,600	\$19,750,500
CPA FUND							
Surcharge (Growth Rate 2.5%)	\$6,108,639	\$6,261,355	\$6,417,889	\$6,578,336	\$6,742,795	\$6,911,365	\$7,084,149
State Match	\$590,005	\$604,755	\$619,874	\$635,371	\$651,255	\$667,537	\$684,225
C CPA Receipts	\$6,698,644	\$6,866,110	\$7,037,763	\$7,213,707	\$7,394,050	\$7,578,901	\$7,768,374
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$436,187,931	\$445,488,681	\$455,041,180	\$464,851,675	\$474,926,567	\$485,272,418	\$495,885,951
F Total Estimated Debt Service (From Schedule)	\$40,290,481	\$39,429,338	\$38,762,590	\$38,103,166	\$37,451,249	\$36,677,027	\$36,058,441
G Debt Service % of Total Revenue (F/E)	9.2%	8.9%	8.5%	8.2%	7.9%	7.6%	7.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$386,454,357	\$396,115,716	\$406,018,609	\$416,169,074	\$426,573,301	\$437,237,633
Cherry Sheet	\$33,267,686	\$34,099,378	\$34,951,863	\$35,825,660	\$36,721,301	\$37,639,334
Local Receipts	\$33,257,614	\$34,089,054	\$34,941,281	\$35,814,813	\$36,710,183	\$37,627,938
A General Fund Receipts	\$452,979,657	\$464,304,149	\$475,911,752	\$487,809,546	\$500,004,785	\$512,504,904
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$18,888,100	\$18,025,700	\$17,163,300	\$16,300,900	\$14,613,500	\$7,978,850
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$18,888,100	\$18,025,700	\$17,163,300	\$16,300,900	\$14,613,500	\$7,978,850
CPA FUND						
Surcharge (Growth Rate 2.5%)	\$7,261,252	\$7,442,784	\$7,628,853	\$7,819,575	\$8,015,064	\$8,215,441
State Match	\$701,331	\$718,864	\$736,836	\$755,256	\$774,138	\$793,491
C CPA Receipts	\$7,962,583	\$8,161,648	\$8,365,689	\$8,574,831	\$8,789,202	\$9,008,932
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$506,794,759	\$517,995,204	\$529,494,523	\$541,300,134	\$552,594,641	\$559,263,584
F Total Estimated Debt Service (From Schedule)	\$35,527,490	\$35,004,824	\$34,490,653	\$33,985,186	\$32,663,644	\$26,403,997
G Debt Service % of Total Revenue (F/E)	7.0%	6.8%	6.5%	6.3%	5.9%	4.7%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$448,168,574	\$459,372,788	\$470,857,108	\$482,628,536	\$494,694,249	\$507,061,606
Cherry Sheet	\$38,580,317	\$39,544,825	\$40,533,445	\$41,546,782	\$42,585,451	\$43,650,087
Local Receipts	\$38,568,636	\$39,532,852	\$40,521,173	\$41,534,203	\$42,572,558	\$43,636,872
A General Fund Receipts	\$525,317,527	\$538,450,465	\$551,911,727	\$565,709,520	\$579,852,258	\$594,348,565
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,582,300	\$5,555,750	\$5,273,300	\$4,590,850	\$4,336,400	\$4,031,950
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,582,300	\$5,555,750	\$5,273,300	\$4,590,850	\$4,336,400	\$4,031,950
CPA FUND						
Surcharge (Growth Rate 2.5%)	\$8,420,827	\$8,631,347	\$8,847,131	\$9,068,309	\$9,295,017	\$9,527,392
State Match	\$813,329	\$833,662	\$854,503	\$875,866	\$897,763	\$920,207
C CPA Receipts	\$9,234,155	\$9,465,009	\$9,701,634	\$9,944,175	\$10,192,780	\$10,447,599
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$572,500,297	\$584,444,866	\$598,479,775	\$612,469,522	\$627,250,914	\$642,354,979
F Total Estimated Debt Service (From Schedule)	\$26,391,826	\$24,759,264	\$24,880,652	\$24,612,136	\$24,781,968	\$24,912,407
G Debt Service % of Total Revenue (F/E)	4.6%	4.2%	4.2%	4.0%	4.0%	3.9%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description	2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT		
Property Tax within the Levy Limit	\$519,738,146	\$532,731,599
Cherry Sheet	\$44,741,340	\$45,859,873
Local Receipts	\$44,727,793	\$45,845,988
A General Fund Receipts	\$609,207,279	\$624,437,461
DEBT EXCLUDED FROM THE LEVY LIMIT		
Property Tax excluded from the Levy Limit	\$2,996,000	\$0
Debt Exclusion Offsets		
Other Adjustments		
B Revenue Dedicated for Excluded Debt	\$2,996,000	\$0
CPA FUND		
Surcharge (Growth Rate 2.5%)	\$9,765,577	\$10,009,717
State Match	\$943,212	\$966,792
C CPA Receipts	\$10,708,789	\$10,976,509
ENTERPRISE FUNDS		
Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E Total Revenues (A+B+C+D)	\$657,109,471	\$670,295,320
F Total Estimated Debt Service (From Schedule)	\$24,322,218	\$21,783,124
G Debt Service % of Total Revenue (F/E)	3.7%	3.2%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	232,559,633	238,373,624	244,332,964	250,441,288	256,702,321	263,119,879
I	GF Debt within the Levy (From Schedule)	6,710,575	6,976,789	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.6%	3.8%	3.9%	4.6%	4.9%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.3%	5.1%	5.5%	5.4%	6.0%	6.5%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	269,697,876	276,440,323	283,351,331	290,435,114	297,695,992	305,138,391	312,766,851
I	GF Debt within the Levy (From Schedule)	12,570,975	11,342,146	10,506,177	8,713,053	8,930,880	9,154,152	9,383,006
J	GF Debt Service % of GF Receipts (I/H)	4.7%	4.1%	3.7%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	6.5%	5.9%	5.4%	4.7%	4.6%	4.5%	4.4%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	320,586,023	328,600,673	336,815,690	345,236,082	353,866,984	362,713,659	371,781,500
I	GF Debt within the Levy (From Schedule)	9,617,581	9,858,020	10,104,471	10,357,082	10,616,010	10,881,410	11,153,445
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	381,076,038	390,602,939	400,368,012	410,377,213	420,636,643	431,152,559	441,931,373
I	GF Debt within the Levy (From Schedule)	11,432,281	11,718,088	12,011,040	12,311,316	12,619,099	12,934,577	13,257,941
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%	3.4%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	452,979,657	464,304,149	475,911,752	487,809,546	500,004,785	512,504,904
I	GF Debt within the Levy (From Schedule)	13,589,390	13,929,124	14,277,353	14,634,286	15,000,144	15,375,147
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.4%	3.4%	3.4%	3.4%	3.4%	3.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description		2060	2061	2062	2063	2064	2065
H	General Fund Revenue within the Levy (A)	525,317,527	538,450,465	551,911,727	565,709,520	579,852,258	594,348,565
I	GF Debt within the Levy (From Schedule)	15,759,526	16,153,514	16,557,352	16,971,286	17,395,568	17,830,457
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 2.5%

Interest Rate 7.00% Scenario 3

Description		2066	2067
H	General Fund Revenue within the Levy (A)	609,207,279	624,437,461
I	GF Debt within the Levy (From Schedule)	18,276,218	18,733,124
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.2%

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	7,078,888	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500	11,633,941
B	General Fund Excluded	8,763,316	8,048,031	9,054,474	19,840,350	23,287,689	25,753,160	26,441,604	25,825,695
C	Community Preservation Act	1,362,956	1,253,616	1,092,544	1,043,919	846,669	821,281	747,256	723,856
D	Sewer Enterprise	699,999	1,000,000	1,531,602	2,107,754	2,127,358	2,078,213	2,800,220	3,560,379
E	Water Enterprise	1,550,000	1,550,000	1,792,187	1,664,613	1,612,163	1,728,153	1,679,755	1,615,555
F	Total Debt Service	19,086,846	18,930,536	21,545,210	33,307,592	36,883,241	41,361,367	43,548,336	43,359,426
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	2,853,850	2,428,400	1,469,725	1,378,075	1,323,350	1,268,625	1,213,900
3	Future Projects	-	1,607,865	3,994,953	5,588,116	6,249,601	8,387,672	9,386,048	9,235,461
4	Additional Debt Service Capacity		482,689						
A	General Fund Within the Limit	6,710,575	7,078,888	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500	11,633,941
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,522,500	12,906,575	17,247,000	19,888,055	20,743,700	20,287,475
B	General Fund Excluded	8,763,316	8,048,031	9,054,474	19,840,350	23,287,689	25,753,160	26,441,604	25,825,695
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	400,960	354,000	343,000	332,000	321,000	310,000	299,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,253,616	1,092,544	1,043,919	846,669	821,281	747,256	723,856

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	10,444,315	9,700,971	10,075,465	10,478,484	10,897,623	11,333,528	11,786,869	12,258,344
B	General Fund Excluded	25,333,051	24,756,472	25,693,063	30,857,425	32,561,685	31,507,734	30,704,953	29,047,275
C	Community Preservation Act	701,556	680,356	659,056	637,531	610,853	436,250	222,000	211,000
D	Sewer Enterprise	3,455,150	3,443,600	3,349,550	3,255,500	3,161,450	3,067,400	2,973,350	2,879,300
E	Water Enterprise	1,551,430	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	41,485,502	40,131,399	41,327,134	46,778,940	48,781,611	47,894,913	47,237,173	45,945,919
General Fund Within the Limit									
1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,159,175	1,104,450	1,049,725	-	-	-	-	-
3	Future Projects	8,307,872	8,013,365	6,768,600	5,852,050	5,348,175	4,881,350	4,720,475	4,354,600
4	Additional Debt Service Capacity			2,257,140	4,626,434	5,549,448	6,452,178	7,066,394	7,903,744
A	General Fund Within the Limit	10,444,315	9,700,971	10,075,465	10,478,484	10,897,623	11,333,528	11,786,869	12,258,344
General Fund Excluded									
1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	20,483,373	20,009,425	21,047,100	26,313,850	28,615,744	27,662,350	26,984,200	26,306,050
B	General Fund Excluded	25,333,051	24,756,472	25,693,063	30,857,425	32,561,685	31,507,734	30,704,953	29,047,275
Community Preservation Act									
1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	288,000	277,000	266,000	255,000	244,000	233,000	222,000	211,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	701,556	680,356	659,056	637,531	610,853	436,250	222,000	211,000

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150	15,510,716	16,131,145	16,776,390
B	General Fund Excluded	27,473,550	26,202,050	25,484,900	24,060,350	22,915,300	22,237,150	21,559,000	20,880,850
C	Community Preservation Act								
D	Sewer Enterprise	2,775,250	2,536,750	2,451,225	2,365,700	2,280,175	2,194,650	1,934,125	1,858,225
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	44,547,478	43,547,425	43,275,095	42,316,579	41,659,625	41,492,516	41,174,270	41,065,465
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,205,000	4,055,400	3,905,800	3,756,200	3,606,600	3,007,000	2,452,150	2,350,950
4	Additional Debt Service Capacity	8,543,678	9,203,225	9,883,170	10,584,329	11,307,550	12,503,716	13,678,995	14,425,440
A	General Fund Within the Limit	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150	15,510,716	16,131,145	16,776,390
General Fund Excluded									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	25,627,900	24,949,750	24,271,600	23,593,450	22,915,300	22,237,150	21,559,000	20,880,850
B	General Fund Excluded	27,473,550	26,202,050	25,484,900	24,060,350	22,915,300	22,237,150	21,559,000	20,880,850
Community Preservation Act									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 5.50%
(Revenue 4.0%) Scenario 4**

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	17,447,446	18,145,344	18,871,158	19,626,004	20,411,044	21,227,486	22,076,585	22,959,649
B	General Fund Excluded	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850
C	Community Preservation Act								
D	Sewer Enterprise	1,782,325	1,706,425	1,500,525	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	40,982,471	40,926,319	40,768,083	40,834,254	40,941,694	41,080,536	41,252,035	41,457,499

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,249,750	1,678,550	1,593,200	1,078,400	1,027,800	577,200	548,600	-
4	Additional Debt Service Capacity	15,197,696	16,466,794	17,277,958	18,547,604	19,383,244	20,650,286	21,527,985	22,959,649
A	General Fund Within the Limit	17,447,446	18,145,344	18,871,158	19,626,004	20,411,044	21,227,486	22,076,585	22,959,649

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850
B	General Fund Excluded	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
B	General Fund Excluded	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	40,873,285	35,366,181	36,047,932	35,139,417	35,991,873	36,487,305	37,449,432	38,408,040

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
A	General Fund Within the Limit	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
B	General Fund Excluded	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175

Community Preservation Act

1	Currently Issued and Outstanding								
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50%
(Revenue 4.0%) Scenario 4

	Description	2066	2067
A	General Fund Within the Limit	32,678,739	33,985,889
B	General Fund Excluded	2,954,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	38,682,739	37,035,889

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	32,678,739	33,985,889
A	General Fund Within the Limit	32,678,739	33,985,889

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,954,000	-
B	General Fund Excluded	2,954,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	202,500	615,900	1,142,050	1,182,200	1,153,600	1,125,000	1,096,400
3	Future Projects	-	227,500	515,250	590,875	570,250	549,625	1,300,150	2,088,825
4	Additional Debt Service Capacity		163,298						
D	Sewer Enterprise	699,999	1,000,000	1,531,602	2,107,754	2,127,358	2,078,213	2,800,220	3,560,379
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	641,100	908,000	875,000	842,000	809,000	776,000	743,000
3	Future Projects	-	-	392,775	516,525	502,500	657,765	696,980	676,905
4	Additional Debt Service Capacity		411,841						
E	Water Enterprise	1,550,000	1,550,000	1,792,187	1,664,613	1,612,163	1,728,153	1,679,755	1,615,555
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,098,410	4,306,300	3,829,775	3,734,275	3,606,950	3,479,625	3,352,300
3	Future Projects	-	1,835,365	6,425,478	19,602,091	24,569,351	29,483,117	32,126,878	32,288,666
4	Additional Debt Service Capacity	-	1,057,829	-	-	-	-	-	-
F	Total	19,086,846	18,930,536	21,545,210	33,307,592	36,883,241	41,361,367	43,548,336	43,359,426
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,067,800	1,039,200	1,010,600	982,000	953,400	924,800	896,200	867,600
3	Future Projects	2,387,350	2,404,400	2,338,950	2,273,500	2,208,050	2,142,600	2,077,150	2,011,700
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,455,150	3,443,600	3,349,550	3,255,500	3,161,450	3,067,400	2,973,350	2,879,300
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	710,000	677,000	644,000	211,000	-	-	-	-
3	Future Projects	656,830	636,755	616,680	596,605	576,530	556,455	536,380	516,305
4	Additional Debt Service Capacity		236,245	289,320	742,395	973,470	993,545	1,013,620	1,033,695
E	Water Enterprise	1,551,430	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,224,975	3,097,650	2,970,325	1,448,000	1,197,400	1,157,800	1,118,200	1,078,600
3	Future Projects	31,835,424	31,063,945	30,771,330	35,036,005	36,748,499	35,242,755	34,318,205	33,188,655
4	Additional Debt Service Capacity	-	236,245	2,546,460	5,368,829	6,522,918	7,445,723	8,080,014	8,937,439
F	Total	41,485,502	40,131,399	41,327,134	46,778,940	48,781,611	47,894,913	47,237,173	45,945,919
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

Description	2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	839,000	810,400	781,800	753,200	724,600	696,000	667,400	638,800
3 Future Projects	1,936,250	1,726,350	1,669,425	1,612,500	1,555,575	1,498,650	1,266,725	1,219,425
4 Additional Debt Service Capacity								
D Sewer Enterprise	2,775,250	2,536,750	2,451,225	2,365,700	2,280,175	2,194,650	1,934,125	1,858,225
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	496,230	466,155	436,630	417,655	398,680	369,705	116,280	110,780
4 Additional Debt Service Capacity	1,053,770	1,083,845	1,113,370	1,132,345	1,151,320	1,180,295	1,433,720	1,439,220
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2 Approved Projects Not Yet Borrowed	839,000	810,400	781,800	753,200	724,600	696,000	667,400	638,800
3 Future Projects	32,265,380	31,197,655	30,283,455	29,379,805	28,476,155	27,112,505	25,394,155	24,562,005
4 Additional Debt Service Capacity	9,597,448	10,287,070	10,996,540	11,716,674	12,458,870	13,684,011	15,112,715	15,864,660
F Total	44,547,478	43,547,425	43,275,095	42,316,579	41,659,625	41,492,516	41,174,270	41,065,465
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	610,200	581,600	433,000	211,000	-	-	-	-
3	Future Projects	1,172,125	1,124,825	1,067,525	1,020,775	824,025	785,525	747,025	163,525
4	Additional Debt Service Capacity				268,225	675,975	714,475	752,975	1,336,475
D	Sewer Enterprise	1,782,325	1,706,425	1,500,525	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	101,280	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,448,720	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	610,200	581,600	433,000	211,000	-	-	-	-
3	Future Projects	23,725,855	22,327,925	21,507,125	20,257,425	19,332,475	18,165,775	17,421,075	15,611,375
4	Additional Debt Service Capacity	16,646,416	18,016,794	18,827,958	20,365,829	21,609,219	22,914,761	23,830,960	25,846,124
F	Total	40,982,471	40,926,319	40,768,083	40,834,254	40,941,694	41,080,536	41,252,035	41,457,499
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

Description	2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
4 Additional Debt Service Capacity	26,928,035	27,883,156	28,876,482	29,909,542	30,983,923	32,101,280	33,263,332	34,471,865
F Total	40,873,285	35,366,181	36,047,932	35,139,417	35,991,873	36,487,305	37,449,432	38,408,040
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 4.0%) Scenario 4

Description	2066	2067
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Sewer Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000

Water Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000

Recap

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,954,000	-
4	Additional Debt Service Capacity	35,728,739	37,035,889
F	Total	38,682,739	37,035,889

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 4.0%
Interest Rate 5.50% Scenario 4

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$201,309,058	\$209,361,420	\$217,735,877	\$226,445,312	\$235,503,124	\$244,923,249
Cherry Sheet	\$16,663,045	\$17,329,567	\$18,022,749	\$18,743,659	\$19,493,406	\$20,273,142	\$21,084,068
Local Receipts	\$16,658,000	\$17,324,320	\$18,017,293	\$18,737,985	\$19,487,504	\$20,267,004	\$21,077,684
A General Fund Receipts	\$226,887,447	\$235,962,945	\$245,401,462	\$255,217,521	\$265,426,222	\$276,043,271	\$287,085,001
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,014,326	\$19,804,699	\$23,256,543	\$25,726,665	\$26,419,714
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,054,474	\$19,840,350	\$23,287,689	\$25,753,160	\$26,441,604
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$3,637,000	\$3,782,480	\$3,933,779	\$4,091,130	\$4,254,776	\$4,424,967	\$4,601,965
State Match	\$345,000	\$360,063	\$374,466	\$389,444	\$405,022	\$421,223	\$438,072
C CPA Receipts	\$3,982,000	\$4,142,543	\$4,308,245	\$4,480,575	\$4,659,797	\$4,846,189	\$5,040,037
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$263,950,948	\$274,877,559	\$295,974,091	\$310,138,067	\$323,742,266	\$336,008,281
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$18,930,536	\$21,545,210	\$33,307,592	\$36,883,241	\$41,361,367	\$43,548,336
G Debt Service % of Total Revenue (F/E)	7.5%	7.2%	7.8%	11.3%	11.9%	12.8%	13.0%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 4.0%
Interest Rate 5.50% Scenario 4

Description	2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$254,720,179	\$264,908,987	\$275,505,346	\$286,525,560	\$297,986,582	\$309,906,046	\$322,302,287
Cherry Sheet	\$21,927,430	\$22,804,528	\$23,716,709	\$24,665,377	\$25,651,992	\$26,678,072	\$27,745,195
Local Receipts	\$21,920,792	\$22,797,623	\$23,709,528	\$24,657,909	\$25,644,226	\$26,669,995	\$27,736,794
A General Fund Receipts	\$298,568,401	\$310,511,138	\$322,931,583	\$335,848,846	\$349,282,800	\$363,254,112	\$377,784,277
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$25,808,737	\$25,319,323	\$24,744,209	\$25,682,322	\$30,848,262	\$32,554,326	\$31,502,061
Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$25,825,695	\$25,333,051	\$24,756,472	\$25,693,063	\$30,857,425	\$32,561,685	\$31,507,734
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$4,786,044	\$4,977,486	\$5,176,585	\$5,383,648	\$5,598,994	\$5,822,954	\$6,055,872
State Match	\$455,595	\$473,818	\$492,771	\$512,482	\$532,981	\$554,300	\$576,472
C CPA Receipts	\$5,241,638	\$5,451,304	\$5,669,356	\$5,896,130	\$6,131,976	\$6,377,255	\$6,632,345
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E Total Revenues (A+B+C+D)	\$347,426,206	\$359,441,773	\$371,866,618	\$386,317,430	\$405,529,179	\$421,835,169	\$435,959,316
F Total Estimated Debt Service (From Schedule)	\$43,359,426	\$41,485,502	\$40,131,399	\$41,327,134	\$46,778,940	\$48,781,611	\$47,894,913
G Debt Service % of Total Revenue (F/E)	12.5%	11.5%	10.8%	10.7%	11.5%	11.6%	11.0%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 4.0%
Interest Rate 5.50% Scenario 4

Description	2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$335,194,379	\$348,602,154	\$362,546,240	\$377,048,090	\$392,130,013	\$407,815,214	\$424,127,823
Cherry Sheet	\$28,855,003	\$30,009,203	\$31,209,571	\$32,457,954	\$33,756,272	\$35,106,523	\$36,510,784
Local Receipts	\$28,846,266	\$30,000,117	\$31,200,122	\$32,448,126	\$33,746,052	\$35,095,894	\$36,499,729
A General Fund Receipts	\$392,895,648	\$408,611,474	\$424,955,933	\$441,954,170	\$459,632,337	\$478,017,630	\$497,138,335
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$30,700,703	\$29,044,318	\$27,472,072	\$26,202,050	\$25,484,900	\$24,060,350	\$22,915,300
Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$30,704,953	\$29,047,275	\$27,473,550	\$26,202,050	\$25,484,900	\$24,060,350	\$22,915,300
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$6,298,107	\$6,550,032	\$6,812,033	\$7,084,514	\$7,367,895	\$7,662,610	\$7,969,115
State Match	\$599,531	\$623,513	\$648,453	\$674,391	\$701,367	\$729,422	\$758,598
C CPA Receipts	\$6,897,639	\$7,173,544	\$7,460,486	\$7,758,905	\$8,069,262	\$8,392,032	\$8,727,713
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E Total Revenues (A+B+C+D)	\$450,933,899	\$465,676,666	\$481,151,229	\$497,601,611	\$515,306,713	\$533,032,632	\$551,795,221
F Total Estimated Debt Service (From Schedule)	\$47,237,173	\$45,945,919	\$44,547,478	\$43,547,425	\$43,275,095	\$42,316,579	\$41,659,625
G Debt Service % of Total Revenue (F/E)	10.5%	9.9%	9.3%	8.8%	8.4%	7.9%	7.5%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$441,092,935	\$458,736,653	\$477,086,119	\$496,169,564	\$516,016,346	\$536,657,000	\$558,123,280
Cherry Sheet	\$37,971,215	\$39,490,063	\$41,069,666	\$42,712,453	\$44,420,951	\$46,197,789	\$48,045,700
Local Receipts	\$37,959,718	\$39,478,107	\$41,057,232	\$42,699,521	\$44,407,502	\$46,183,802	\$48,031,154
A General Fund Receipts	\$517,023,869	\$537,704,824	\$559,213,017	\$581,581,537	\$604,844,799	\$629,038,591	\$654,200,134
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$22,237,150	\$21,559,000	\$20,880,850	\$20,202,700	\$19,524,550	\$18,846,400	\$18,158,250
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$22,237,150	\$21,559,000	\$20,880,850	\$20,202,700	\$19,524,550	\$18,846,400	\$18,158,250
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$8,287,879	\$8,619,395	\$8,964,170	\$9,322,737	\$9,695,647	\$10,083,473	\$10,486,812
State Match	\$788,942	\$820,500	\$853,320	\$887,453	\$922,951	\$959,869	\$998,264
C CPA Receipts	\$9,076,822	\$9,439,895	\$9,817,491	\$10,210,190	\$10,618,598	\$11,043,342	\$11,485,075
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$571,811,990	\$592,647,351	\$614,333,862	\$636,905,382	\$660,397,120	\$684,845,690	\$710,279,164
F Total Estimated Debt Service (From Schedule)	\$41,492,516	\$41,174,270	\$41,065,465	\$40,982,471	\$40,926,319	\$40,768,083	\$40,834,254
G Debt Service % of Total Revenue (F/E)	7.3%	6.9%	6.7%	6.4%	6.2%	6.0%	5.7%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 4.0%
Interest Rate 5.50% Scenario 4

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$580,448,211	\$603,666,140	\$627,812,785	\$652,925,297	\$679,042,309	\$706,204,001
Cherry Sheet	\$49,967,528	\$51,966,229	\$54,044,879	\$56,206,674	\$58,454,941	\$60,793,138
Local Receipts	\$49,952,400	\$51,950,496	\$54,028,516	\$56,189,656	\$58,437,243	\$60,774,732
A General Fund Receipts	\$680,368,140	\$707,582,865	\$735,886,180	\$765,321,627	\$795,934,492	\$827,771,872
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$17,480,650	\$16,803,050	\$16,125,450	\$15,447,850	\$13,945,250	\$7,483,025
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$17,480,650	\$16,803,050	\$16,125,450	\$15,447,850	\$13,945,250	\$7,483,025
CPA FUND						
Surcharge (Growth Rate 4.0%)	\$10,906,284	\$11,342,535	\$11,796,237	\$12,268,086	\$12,758,810	\$13,269,162
State Match	\$1,038,194	\$1,079,722	\$1,122,911	\$1,167,827	\$1,214,541	\$1,263,122
C CPA Receipts	\$11,944,478	\$12,422,257	\$12,919,148	\$13,435,914	\$13,973,350	\$14,532,284
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$736,757,687	\$764,311,880	\$792,984,559	\$822,820,248	\$853,040,246	\$879,558,078
F Total Estimated Debt Service (From Schedule)	\$40,941,694	\$41,080,536	\$41,252,035	\$41,457,499	\$40,873,285	\$35,366,181
G Debt Service % of Total Revenue (F/E)	5.6%	5.4%	5.2%	5.0%	4.8%	4.0%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 4.0%
Interest Rate 5.50% Scenario 4

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$734,452,161	\$763,830,248	\$794,383,457	\$826,158,796	\$859,205,148	\$893,573,353
Cherry Sheet	\$63,224,864	\$65,753,858	\$68,384,013	\$71,119,373	\$73,964,148	\$76,922,714
Local Receipts	\$63,205,722	\$65,733,950	\$68,363,308	\$71,097,841	\$73,941,754	\$76,899,425
A General Fund Receipts	\$860,882,747	\$895,318,057	\$931,130,779	\$968,376,010	\$1,007,111,050	\$1,047,395,492
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,171,450	\$5,229,875	\$5,007,950	\$4,386,025	\$4,186,100	\$3,936,175
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,171,450	\$5,229,875	\$5,007,950	\$4,386,025	\$4,186,100	\$3,936,175
CPA FUND						
Surcharge (Growth Rate 4.0%)	\$13,799,929	\$14,351,926	\$14,926,003	\$15,523,043	\$16,143,965	\$16,789,723
State Match	\$1,313,647	\$1,366,193	\$1,420,841	\$1,477,674	\$1,536,781	\$1,598,252
C CPA Receipts	\$15,113,576	\$15,718,119	\$16,346,843	\$17,000,717	\$17,680,746	\$18,387,976
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$913,534,087	\$947,239,692	\$984,078,686	\$1,021,987,729	\$1,061,847,372	\$1,103,246,509
F Total Estimated Debt Service (From Schedule)	\$36,047,932	\$35,139,417	\$35,991,873	\$36,487,305	\$37,449,432	\$38,408,040
G Debt Service % of Total Revenue (F/E)	3.9%	3.7%	3.7%	3.6%	3.5%	3.5%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description		2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT			
	Property Tax within the Levy Limit	\$929,316,288	\$966,488,939
	Cherry Sheet	\$79,999,623	\$83,199,608
	Local Receipts	\$79,975,402	\$83,174,418
A	General Fund Receipts	\$1,089,291,312	\$1,132,862,964
DEBT EXCLUDED FROM THE LEVY LIMIT			
	Property Tax excluded from the Levy Limit	\$2,954,000	\$0
	Debt Exclusion Offsets		
	Other Adjustments		
B	Revenue Dedicated for Excluded Debt	\$2,954,000	\$0
CPA FUND			
	Surcharge (Growth Rate 4.0%)	\$17,461,312	\$18,159,765
	State Match	\$1,662,183	\$1,728,670
C	CPA Receipts	\$19,123,495	\$19,888,434
ENTERPRISE FUNDS			
	Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
	Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D	Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E	Total Revenues (A+B+C+D)	\$1,145,566,210	\$1,187,632,750
F	Total Estimated Debt Service (From Schedule)	\$38,682,739	\$37,035,889
G	Debt Service % of Total Revenue (F/E)	3.4%	3.1%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	235,962,945	245,401,462	255,217,521	265,426,222	276,043,271	287,085,001
I	GF Debt within the Levy (From Schedule)	6,710,575	7,078,888	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.3%	3.4%	3.4%	4.0%	4.1%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.3%	4.7%	4.9%	4.7%	5.2%	5.5%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	298,568,401	310,511,138	322,931,583	335,848,846	349,282,800	363,254,112	377,784,277
I	GF Debt within the Levy (From Schedule)	11,633,941	10,444,315	9,700,971	10,075,465	10,478,484	10,897,623	11,333,528
J	GF Debt Service % of GF Receipts (I/H)	3.9%	3.4%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	5.5%	4.8%	4.4%	4.3%	4.2%	4.2%	4.1%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	392,895,648	408,611,474	424,955,933	441,954,170	459,632,337	478,017,630	497,138,335
I	GF Debt within the Levy (From Schedule)	11,786,869	12,258,344	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.9%	3.9%	3.8%	3.7%	3.6%	3.6%	3.5%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	517,023,869	537,704,824	559,213,017	581,581,537	604,844,799	629,038,591	654,200,134
I	GF Debt within the Levy (From Schedule)	15,510,716	16,131,145	16,776,390	17,447,446	18,145,344	18,871,158	19,626,004
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.5%	3.4%	3.4%	3.4%	3.3%	3.3%	3.3%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	680,368,140	707,582,865	735,886,180	765,321,627	795,934,492	827,771,872
I	GF Debt within the Levy (From Schedule)	20,411,044	21,227,486	22,076,585	22,959,649	23,878,035	24,833,156
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description		2060	2061	2062	2063	2064	2065
H	General Fund Revenue within the Levy (A)	860,882,747	895,318,057	931,130,779	968,376,010	1,007,111,050	1,047,395,492
I	GF Debt within the Levy (From Schedule)	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.2%	3.2%	3.2%	3.2%	3.1%	3.1%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 5.50% Scenario 4

Description		2066	2067
H	General Fund Revenue within the Levy (A)	1,089,291,312	1,132,862,964
I	GF Debt within the Levy (From Schedule)	32,678,739	33,985,889
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.1%

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	7,078,888	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138	12,102,458
B	General Fund Excluded	8,763,316	8,048,031	9,148,224	20,677,838	24,730,689	27,329,668	28,139,154	27,461,033
C	Community Preservation Act	1,362,956	1,276,372	1,113,544	1,063,419	864,669	837,781	762,256	737,356
D	Sewer Enterprise	699,999	1,000,000	1,591,077	2,222,017	2,244,283	2,188,425	2,955,695	3,778,592
E	Water Enterprise	1,550,000	1,550,000	1,852,974	1,737,776	1,678,913	1,796,575	1,749,025	1,677,588
F	Total Debt Service	19,086,846	18,953,291	22,024,089	34,647,619	38,851,462	43,515,786	45,927,268	45,757,026
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	2,944,375	2,502,500	1,529,688	1,430,313	1,368,125	1,305,938	1,243,750
3	Future Projects	-	1,667,438	4,164,719	5,823,768	6,520,911	8,725,673	9,790,373	9,674,128
4	Additional Debt Service Capacity		332,591						
A	General Fund Within the Limit	6,710,575	7,078,888	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138	12,102,458
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,616,250	13,744,063	18,690,000	21,464,563	22,441,250	21,922,813
B	General Fund Excluded	8,763,316	8,048,031	9,148,224	20,677,838	24,730,689	27,329,668	28,139,154	27,461,033
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	423,715	375,000	362,500	350,000	337,500	325,000	312,500
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,276,372	1,113,544	1,063,419	864,669	837,781	762,256	737,356

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	10,893,231	10,103,574	10,075,465	10,478,484	10,897,623	11,333,528	11,786,869	12,258,344
B	General Fund Excluded	26,916,147	26,282,984	27,247,213	32,747,950	34,711,341	33,598,509	32,703,253	30,953,100
C	Community Preservation Act	713,556	690,856	668,056	645,031	616,853	440,750	225,000	212,500
D	Sewer Enterprise	3,693,125	3,680,000	3,573,125	3,466,250	3,359,375	3,252,500	3,145,625	3,038,750
E	Water Enterprise	1,606,225	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	43,822,284	42,307,414	43,113,859	48,887,715	51,135,192	50,175,288	49,410,748	48,012,694
General Fund Within the Limit									
1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,181,563	1,119,375	1,057,188	-	-	-	-	-
3	Future Projects	8,734,400	8,401,043	7,117,500	6,169,375	5,639,063	5,148,125	4,965,313	4,577,500
4	Additional Debt Service Capacity			1,900,778	4,309,109	5,258,561	6,185,403	6,821,557	7,680,844
A	General Fund Within the Limit	10,893,231	10,103,574	10,075,465	10,478,484	10,897,623	11,333,528	11,786,869	12,258,344
General Fund Excluded									
1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	22,066,469	21,535,938	22,601,250	28,204,375	30,765,400	29,753,125	28,982,500	28,211,875
B	General Fund Excluded	26,916,147	26,282,984	27,247,213	32,747,950	34,711,341	33,598,509	32,703,253	30,953,100
Community Preservation Act									
1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	300,000	287,500	275,000	262,500	250,000	237,500	225,000	212,500
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	713,556	690,856	668,056	645,031	616,853	440,750	225,000	212,500

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150	15,510,716	16,131,145	16,776,390
B	General Fund Excluded	29,286,900	27,922,925	27,113,300	25,596,275	24,358,750	23,588,125	22,817,500	22,046,875
C	Community Preservation Act								
D	Sewer Enterprise	2,921,875	2,670,625	2,573,438	2,476,250	2,379,063	2,281,875	2,009,688	1,923,438
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	46,507,453	45,402,175	45,025,708	43,963,054	43,201,963	42,930,716	42,508,332	42,296,703
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,407,500	4,237,500	4,067,500	3,897,500	3,727,500	3,107,500	2,535,625	2,420,625
4	Additional Debt Service Capacity	8,341,178	9,021,125	9,721,470	10,443,029	11,186,650	12,403,216	13,595,520	14,355,765
A	General Fund Within the Limit	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150	15,510,716	16,131,145	16,776,390
General Fund Excluded									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	27,441,250	26,670,625	25,900,000	25,129,375	24,358,750	23,588,125	22,817,500	22,046,875
B	General Fund Excluded	29,286,900	27,922,925	27,113,300	25,596,275	24,358,750	23,588,125	22,817,500	22,046,875
Community Preservation Act									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 6.25%
(Revenue 4.0%) Scenario 5**

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	17,447,446	18,145,344	18,871,158	19,626,004	20,411,044	21,227,486	22,076,585	22,959,649
B	General Fund Excluded	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375
C	Community Preservation Act								
D	Sewer Enterprise	1,837,188	1,750,938	1,534,688	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	42,110,884	41,951,906	41,690,845	41,630,379	41,645,419	41,691,861	41,770,960	41,884,024

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,305,625	1,720,625	1,625,000	1,100,000	1,042,500	585,000	552,500	-
4	Additional Debt Service Capacity	15,141,821	16,424,719	17,246,158	18,526,004	19,368,544	20,642,486	21,524,085	22,959,649
A	General Fund Within the Limit	17,447,446	18,145,344	18,871,158	19,626,004	20,411,044	21,227,486	22,076,585	22,959,649

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375
B	General Fund Excluded	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
B	General Fund Excluded	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	41,207,410	35,614,094	36,253,357	35,302,354	36,124,548	36,589,718	37,524,582	38,455,927

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
A	General Fund Within the Limit	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
B	General Fund Excluded	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063

Community Preservation Act

1	Currently Issued and Outstanding								
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 6.25%
(Revenue 4.0%) Scenario 5**

	Description	2066	2067
A	General Fund Within the Limit	32,678,739	33,985,889
B	General Fund Excluded	2,975,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	38,703,739	37,035,889

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	32,678,739	33,985,889
A	General Fund Within the Limit	32,678,739	33,985,889

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,975,000	-
B	General Fund Excluded	2,975,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	213,750	656,250	1,226,875	1,272,500	1,240,000	1,207,500	1,175,000
3	Future Projects	-	231,250	534,375	620,313	596,875	573,438	1,373,125	2,228,438
4	Additional Debt Service Capacity		148,298						
D	Sewer Enterprise	699,999	1,000,000	1,591,077	2,222,017	2,244,283	2,188,425	2,955,695	3,778,592
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	671,250	950,000	912,500	875,000	837,500	800,000	762,500
3	Future Projects	-	-	411,563	552,188	536,250	697,688	742,250	719,438
4	Additional Debt Service Capacity		381,691						
E	Water Enterprise	1,550,000	1,550,000	1,852,974	1,737,776	1,678,913	1,796,575	1,749,025	1,677,588
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,253,090	4,483,750	4,031,563	3,927,813	3,783,125	3,638,438	3,493,750
3	Future Projects	-	1,898,688	6,726,906	20,740,330	26,344,036	31,461,360	34,346,998	34,544,816
4	Additional Debt Service Capacity	-	862,581	-	-	-	-	-	-
F	Total	19,086,846	18,953,291	22,024,089	34,647,619	38,851,462	43,515,786	45,927,268	45,757,026
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,142,500	1,110,000	1,077,500	1,045,000	1,012,500	980,000	947,500	915,000
3	Future Projects	2,550,625	2,570,000	2,495,625	2,421,250	2,346,875	2,272,500	2,198,125	2,123,750
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,693,125	3,680,000	3,573,125	3,466,250	3,359,375	3,252,500	3,145,625	3,038,750
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	725,000	687,500	650,000	212,500	-	-	-	-
3	Future Projects	696,625	673,813	651,000	628,188	605,375	582,563	559,750	536,938
4	Additional Debt Service Capacity		188,688	249,000	709,313	944,625	967,438	990,250	1,013,063
E	Water Enterprise	1,606,225	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,349,063	3,204,375	3,059,688	1,520,000	1,262,500	1,217,500	1,172,500	1,127,500
3	Future Projects	34,048,118	33,180,793	32,865,375	37,423,188	39,356,713	37,756,313	36,705,688	35,450,063
4	Additional Debt Service Capacity	-	188,688	2,149,778	5,018,422	6,203,186	7,152,841	7,811,807	8,693,907
F	Total	43,822,284	42,307,414	43,113,859	48,887,715	51,135,192	50,175,288	49,410,748	48,012,694
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

Description		2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	882,500	850,000	817,500	785,000	752,500	720,000	687,500	655,000
3	Future Projects	2,039,375	1,820,625	1,755,938	1,691,250	1,626,563	1,561,875	1,322,188	1,268,438
4	Additional Debt Service Capacity								
D	Sewer Enterprise	2,921,875	2,670,625	2,573,438	2,476,250	2,379,063	2,281,875	2,009,688	1,923,438
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	514,125	481,313	449,125	427,563	406,000	374,438	118,500	112,250
4	Additional Debt Service Capacity	1,035,875	1,068,688	1,100,875	1,122,438	1,144,000	1,175,563	1,431,500	1,437,750
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	882,500	850,000	817,500	785,000	752,500	720,000	687,500	655,000
3	Future Projects	34,402,250	33,210,063	32,172,563	31,145,688	30,118,813	28,631,938	26,793,813	25,848,188
4	Additional Debt Service Capacity	9,377,053	10,089,813	10,822,345	11,565,466	12,330,650	13,578,779	15,027,020	15,793,515
F	Total	46,507,453	45,402,175	45,025,708	43,963,054	43,201,963	42,930,716	42,508,332	42,296,703
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	622,500	590,000	437,500	212,500	-	-	-	-
3	Future Projects	1,214,688	1,160,938	1,097,188	1,044,063	840,938	797,188	753,438	164,688
4	Additional Debt Service Capacity				243,438	659,063	702,813	746,563	1,335,313
D	Sewer Enterprise	1,837,188	1,750,938	1,534,688	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	102,000	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,448,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	622,500	590,000	437,500	212,500	-	-	-	-
3	Future Projects	24,898,563	23,387,188	22,457,188	21,098,438	20,067,813	18,796,563	17,950,313	16,039,063
4	Additional Debt Service Capacity	16,589,821	17,974,719	18,796,158	20,319,442	21,577,607	22,895,298	23,820,648	25,844,961
F	Total	42,110,884	41,951,906	41,690,845	41,630,379	41,645,419	41,691,861	41,770,960	41,884,024
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

Description	2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
4 Additional Debt Service Capacity	26,928,035	27,883,156	28,876,482	29,909,542	30,983,923	32,101,280	33,263,332	34,471,865
F Total	41,207,410	35,614,094	36,253,357	35,302,354	36,124,548	36,589,718	37,524,582	38,455,927
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 4.0%) Scenario 5

Description	2066	2067
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Sewer Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000

Water Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000

Recap

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,975,000	-
4	Additional Debt Service Capacity	35,728,739	37,035,889
F	Total	38,703,739	37,035,889

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 4.0%
Interest Rate 6.25% Scenario 5

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$201,309,058	\$209,361,420	\$217,735,877	\$226,445,312	\$235,503,124	\$244,923,249
Cherry Sheet	\$16,663,045	\$17,329,567	\$18,022,749	\$18,743,659	\$19,493,406	\$20,273,142	\$21,084,068
Local Receipts	\$16,658,000	\$17,324,320	\$18,017,293	\$18,737,985	\$19,487,504	\$20,267,004	\$21,077,684
A General Fund Receipts	\$226,887,447	\$235,962,945	\$245,401,462	\$255,217,521	\$265,426,222	\$276,043,271	\$287,085,001
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,108,076	\$20,642,187	\$24,699,543	\$27,303,173	\$28,117,264
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,148,224	\$20,677,838	\$24,730,689	\$27,329,668	\$28,139,154
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$3,637,000	\$3,782,480	\$3,933,779	\$4,091,130	\$4,254,776	\$4,424,967	\$4,601,965
State Match	\$345,000	\$360,063	\$374,466	\$389,444	\$405,022	\$421,223	\$438,072
C CPA Receipts	\$3,982,000	\$4,142,543	\$4,308,245	\$4,480,575	\$4,659,797	\$4,846,189	\$5,040,037
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$263,950,948	\$274,971,309	\$296,811,579	\$311,581,067	\$325,318,773	\$337,705,831
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$18,953,291	\$22,024,089	\$34,647,619	\$38,851,462	\$43,515,786	\$45,927,268
G Debt Service % of Total Revenue (F/E)	7.5%	7.2%	8.0%	11.7%	12.5%	13.4%	13.6%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description	2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$254,720,179	\$264,908,987	\$275,505,346	\$286,525,560	\$297,986,582	\$309,906,046	\$322,302,287
Cherry Sheet	\$21,927,430	\$22,804,528	\$23,716,709	\$24,665,377	\$25,651,992	\$26,678,072	\$27,745,195
Local Receipts	\$21,920,792	\$22,797,623	\$23,709,528	\$24,657,909	\$25,644,226	\$26,669,995	\$27,736,794
A General Fund Receipts	\$298,568,401	\$310,511,138	\$322,931,583	\$335,848,846	\$349,282,800	\$363,254,112	\$377,784,277
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$27,444,075	\$26,902,419	\$26,270,721	\$27,236,472	\$32,738,787	\$34,703,982	\$33,592,836
Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$27,461,033	\$26,916,147	\$26,282,984	\$27,247,213	\$32,747,950	\$34,711,341	\$33,598,509
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$4,786,044	\$4,977,486	\$5,176,585	\$5,383,648	\$5,598,994	\$5,822,954	\$6,055,872
State Match	\$455,595	\$473,818	\$492,771	\$512,482	\$532,981	\$554,300	\$576,472
C CPA Receipts	\$5,241,638	\$5,451,304	\$5,669,356	\$5,896,130	\$6,131,976	\$6,377,255	\$6,632,345
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E Total Revenues (A+B+C+D)	\$349,061,544	\$361,024,869	\$373,393,130	\$387,871,580	\$407,419,704	\$423,984,825	\$438,050,091
F Total Estimated Debt Service (From Schedule)	\$45,757,026	\$43,822,284	\$42,307,414	\$43,113,859	\$48,887,715	\$51,135,192	\$50,175,288
G Debt Service % of Total Revenue (F/E)	13.1%	12.1%	11.3%	11.1%	12.0%	12.1%	11.5%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description	2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$335,194,379	\$348,602,154	\$362,546,240	\$377,048,090	\$392,130,013	\$407,815,214	\$424,127,823
Cherry Sheet	\$28,855,003	\$30,009,203	\$31,209,571	\$32,457,954	\$33,756,272	\$35,106,523	\$36,510,784
Local Receipts	\$28,846,266	\$30,000,117	\$31,200,122	\$32,448,126	\$33,746,052	\$35,095,894	\$36,499,729
A General Fund Receipts	\$392,895,648	\$408,611,474	\$424,955,933	\$441,954,170	\$459,632,337	\$478,017,630	\$497,138,335
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$32,699,003	\$30,950,143	\$29,285,422	\$27,922,925	\$27,113,300	\$25,596,275	\$24,358,750
Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$32,703,253	\$30,953,100	\$29,286,900	\$27,922,925	\$27,113,300	\$25,596,275	\$24,358,750
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$6,298,107	\$6,550,032	\$6,812,033	\$7,084,514	\$7,367,895	\$7,662,610	\$7,969,115
State Match	\$599,531	\$623,513	\$648,453	\$674,391	\$701,367	\$729,422	\$758,598
C CPA Receipts	\$6,897,639	\$7,173,544	\$7,460,486	\$7,758,905	\$8,069,262	\$8,392,032	\$8,727,713
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E Total Revenues (A+B+C+D)	\$452,932,199	\$467,582,491	\$482,964,579	\$499,322,486	\$516,935,113	\$534,568,557	\$553,238,671
F Total Estimated Debt Service (From Schedule)	\$49,410,748	\$48,012,694	\$46,507,453	\$45,402,175	\$45,025,708	\$43,963,054	\$43,201,963
G Debt Service % of Total Revenue (F/E)	10.9%	10.3%	9.6%	9.1%	8.7%	8.2%	7.8%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$441,092,935	\$458,736,653	\$477,086,119	\$496,169,564	\$516,016,346	\$536,657,000	\$558,123,280
Cherry Sheet	\$37,971,215	\$39,490,063	\$41,069,666	\$42,712,453	\$44,420,951	\$46,197,789	\$48,045,700
Local Receipts	\$37,959,718	\$39,478,107	\$41,057,232	\$42,699,521	\$44,407,502	\$46,183,802	\$48,031,154
A General Fund Receipts	\$517,023,869	\$537,704,824	\$559,213,017	\$581,581,537	\$604,844,799	\$629,038,591	\$654,200,134
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$23,588,125	\$22,817,500	\$22,046,875	\$21,276,250	\$20,505,625	\$19,735,000	\$18,954,375
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$23,588,125	\$22,817,500	\$22,046,875	\$21,276,250	\$20,505,625	\$19,735,000	\$18,954,375
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$8,287,879	\$8,619,395	\$8,964,170	\$9,322,737	\$9,695,647	\$10,083,473	\$10,486,812
State Match	\$788,942	\$820,500	\$853,320	\$887,453	\$922,951	\$959,869	\$998,264
C CPA Receipts	\$9,076,822	\$9,439,895	\$9,817,491	\$10,210,190	\$10,618,598	\$11,043,342	\$11,485,075
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$573,162,965	\$593,905,851	\$615,499,887	\$637,978,932	\$661,378,195	\$685,734,290	\$711,075,289
F Total Estimated Debt Service (From Schedule)	\$42,930,716	\$42,508,332	\$42,296,703	\$42,110,884	\$41,951,906	\$41,690,845	\$41,630,379
G Debt Service % of Total Revenue (F/E)	7.5%	7.2%	6.9%	6.6%	6.3%	6.1%	5.9%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$580,448,211	\$603,666,140	\$627,812,785	\$652,925,297	\$679,042,309	\$706,204,001
Cherry Sheet	\$49,967,528	\$51,966,229	\$54,044,879	\$56,206,674	\$58,454,941	\$60,793,138
Local Receipts	\$49,952,400	\$51,950,496	\$54,028,516	\$56,189,656	\$58,437,243	\$60,774,732
A General Fund Receipts	\$680,368,140	\$707,582,865	\$735,886,180	\$765,321,627	\$795,934,492	\$827,771,872
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$18,184,375	\$17,414,375	\$16,644,375	\$15,874,375	\$14,279,375	\$7,730,938
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$18,184,375	\$17,414,375	\$16,644,375	\$15,874,375	\$14,279,375	\$7,730,938
CPA FUND						
Surcharge (Growth Rate 4.0%)	\$10,906,284	\$11,342,535	\$11,796,237	\$12,268,086	\$12,758,810	\$13,269,162
State Match	\$1,038,194	\$1,079,722	\$1,122,911	\$1,167,827	\$1,214,541	\$1,263,122
C CPA Receipts	\$11,944,478	\$12,422,257	\$12,919,148	\$13,435,914	\$13,973,350	\$14,532,284
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$737,461,412	\$764,923,205	\$793,503,484	\$823,246,773	\$853,374,371	\$879,805,991
F Total Estimated Debt Service (From Schedule)	\$41,645,419	\$41,691,861	\$41,770,960	\$41,884,024	\$41,207,410	\$35,614,094
G Debt Service % of Total Revenue (F/E)	5.6%	5.5%	5.3%	5.1%	4.8%	4.0%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$734,452,161	\$763,830,248	\$794,383,457	\$826,158,796	\$859,205,148	\$893,573,353
Cherry Sheet	\$63,224,864	\$65,753,858	\$68,384,013	\$71,119,373	\$73,964,148	\$76,922,714
Local Receipts	\$63,205,722	\$65,733,950	\$68,363,308	\$71,097,841	\$73,941,754	\$76,899,425
A General Fund Receipts	\$860,882,747	\$895,318,057	\$931,130,779	\$968,376,010	\$1,007,111,050	\$1,047,395,492
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,376,875	\$5,392,813	\$5,140,625	\$4,488,438	\$4,261,250	\$3,984,063
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,376,875	\$5,392,813	\$5,140,625	\$4,488,438	\$4,261,250	\$3,984,063
CPA FUND						
Surcharge (Growth Rate 4.0%)	\$13,799,929	\$14,351,926	\$14,926,003	\$15,523,043	\$16,143,965	\$16,789,723
State Match	\$1,313,647	\$1,366,193	\$1,420,841	\$1,477,674	\$1,536,781	\$1,598,252
C CPA Receipts	\$15,113,576	\$15,718,119	\$16,346,843	\$17,000,717	\$17,680,746	\$18,387,976
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$913,739,512	\$947,402,629	\$984,211,361	\$1,022,090,141	\$1,061,922,522	\$1,103,294,396
F Total Estimated Debt Service (From Schedule)	\$36,253,357	\$35,302,354	\$36,124,548	\$36,589,718	\$37,524,582	\$38,455,927
G Debt Service % of Total Revenue (F/E)	4.0%	3.7%	3.7%	3.6%	3.5%	3.5%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description		2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT			
	Property Tax within the Levy Limit	\$929,316,288	\$966,488,939
	Cherry Sheet	\$79,999,623	\$83,199,608
	Local Receipts	\$79,975,402	\$83,174,418
A	General Fund Receipts	\$1,089,291,312	\$1,132,862,964
DEBT EXCLUDED FROM THE LEVY LIMIT			
	Property Tax excluded from the Levy Limit	\$2,975,000	\$0
	Debt Exclusion Offsets		
	Other Adjustments		
B	Revenue Dedicated for Excluded Debt	\$2,975,000	\$0
CPA FUND			
	Surcharge (Growth Rate 4.0%)	\$17,461,312	\$18,159,765
	State Match	\$1,662,183	\$1,728,670
C	CPA Receipts	\$19,123,495	\$19,888,434
ENTERPRISE FUNDS			
	Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
	Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D	Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E	Total Revenues (A+B+C+D)	\$1,145,587,210	\$1,187,632,750
F	Total Estimated Debt Service (From Schedule)	\$38,703,739	\$37,035,889
G	Debt Service % of Total Revenue (F/E)	3.4%	3.1%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	235,962,945	245,401,462	255,217,521	265,426,222	276,043,271	287,085,001
I	GF Debt within the Levy (From Schedule)	6,710,575	7,078,888	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.4%	3.5%	3.5%	4.1%	4.3%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.3%	4.8%	5.1%	4.9%	5.4%	5.7%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	298,568,401	310,511,138	322,931,583	335,848,846	349,282,800	363,254,112	377,784,277
I	GF Debt within the Levy (From Schedule)	12,102,458	10,893,231	10,103,574	10,075,465	10,478,484	10,897,623	11,333,528
J	GF Debt Service % of GF Receipts (I/H)	4.1%	3.5%	3.1%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	5.7%	5.1%	4.6%	4.4%	4.3%	4.2%	4.1%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	392,895,648	408,611,474	424,955,933	441,954,170	459,632,337	478,017,630	497,138,335
I	GF Debt within the Levy (From Schedule)	11,786,869	12,258,344	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.0%	3.9%	3.8%	3.7%	3.7%	3.6%	3.6%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	517,023,869	537,704,824	559,213,017	581,581,537	604,844,799	629,038,591	654,200,134
I	GF Debt within the Levy (From Schedule)	15,510,716	16,131,145	16,776,390	17,447,446	18,145,344	18,871,158	19,626,004
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.5%	3.4%	3.4%	3.4%	3.3%	3.3%	3.3%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	680,368,140	707,582,865	735,886,180	765,321,627	795,934,492	827,771,872
I	GF Debt within the Levy (From Schedule)	20,411,044	21,227,486	22,076,585	22,959,649	23,878,035	24,833,156
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description	2060	2061	2062	2063	2064	2065
H General Fund Revenue within the Levy (A)	860,882,747	895,318,057	931,130,779	968,376,010	1,007,111,050	1,047,395,492
I GF Debt within the Levy (From Schedule)	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
J GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K Debt Service % of Revenue without Excluded Debt and Related Revenue	3.2%	3.2%	3.2%	3.2%	3.1%	3.1%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 6.25% Scenario 5

Description		2066	2067
H	General Fund Revenue within the Levy (A)	1,089,291,312	1,132,862,964
I	GF Debt within the Levy (From Schedule)	32,678,739	33,985,889
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.1%

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00%
(Revenue 4.0%) Scenario 6

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	7,078,888	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775	12,570,975
B	General Fund Excluded	8,763,316	8,048,031	9,241,974	21,515,325	26,173,689	28,906,175	29,836,704	29,096,370
C	Community Preservation Act	1,362,956	1,299,127	1,134,544	1,082,919	882,669	854,281	777,256	750,856
D	Sewer Enterprise	699,999	1,000,000	1,650,552	2,336,279	2,361,208	2,298,638	3,111,170	3,996,804
E	Water Enterprise	1,550,000	1,550,000	1,913,762	1,810,938	1,745,663	1,864,998	1,818,295	1,739,620
F	Total Debt Service	19,086,846	18,976,047	22,502,968	35,987,646	40,819,684	45,670,204	48,306,200	48,154,626
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	3,034,900	2,576,600	1,589,650	1,482,550	1,412,900	1,343,250	1,273,600
3	Future Projects	-	1,727,010	4,334,485	6,059,420	6,792,220	9,063,674	10,194,697	10,112,795
4	Additional Debt Service Capacity		182,494						
A	General Fund Within the Limit	6,710,575	7,078,888	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775	12,570,975
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,710,000	14,581,550	20,133,000	23,041,070	24,138,800	23,558,150
B	General Fund Excluded	8,763,316	8,048,031	9,241,974	21,515,325	26,173,689	28,906,175	29,836,704	29,096,370
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	446,471	396,000	382,000	368,000	354,000	340,000	326,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,299,127	1,134,544	1,082,919	882,669	854,281	777,256	750,856

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 7.00%
(Revenue 4.0%) Scenario 6**

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	11,342,146	10,506,177	10,075,465	10,478,484	10,897,623	11,333,528	11,786,869	12,258,344
B	General Fund Excluded	28,499,243	27,809,497	28,801,363	34,638,475	36,860,997	35,689,284	34,701,553	32,858,925
C	Community Preservation Act	725,556	701,356	677,056	652,531	622,853	445,250	228,000	214,000
D	Sewer Enterprise	3,931,100	3,916,400	3,796,700	3,677,000	3,557,300	3,437,600	3,317,900	3,198,200
E	Water Enterprise	1,661,020	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	46,159,066	44,483,430	44,900,584	50,996,490	53,488,773	52,455,663	51,584,323	50,079,469
General Fund Within the Limit									
1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,203,950	1,134,300	1,064,650	-	-	-	-	-
3	Future Projects	9,160,928	8,788,721	7,466,400	6,486,700	5,929,950	5,414,900	5,210,150	4,800,400
4	Additional Debt Service Capacity			1,544,415	3,991,784	4,967,673	5,918,628	6,576,719	7,457,944
A	General Fund Within the Limit	11,342,146	10,506,177	10,075,465	10,478,484	10,897,623	11,333,528	11,786,869	12,258,344
General Fund Excluded									
1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	23,649,565	23,062,450	24,155,400	30,094,900	32,915,056	31,843,900	30,980,800	30,117,700
B	General Fund Excluded	28,499,243	27,809,497	28,801,363	34,638,475	36,860,997	35,689,284	34,701,553	32,858,925
Community Preservation Act									
1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	312,000	298,000	284,000	270,000	256,000	242,000	228,000	214,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	725,556	701,356	677,056	652,531	622,853	445,250	228,000	214,000

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00%
(Revenue 4.0%) Scenario 6

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150	15,510,716	16,131,145	16,776,390
B	General Fund Excluded	31,100,250	29,643,800	28,741,700	27,132,200	25,802,200	24,939,100	24,076,000	23,212,900
C	Community Preservation Act								
D	Sewer Enterprise	3,068,500	2,804,500	2,695,650	2,586,800	2,477,950	2,369,100	2,085,250	1,988,650
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	48,467,428	47,256,925	46,776,320	45,609,529	44,744,300	44,368,916	43,842,395	43,527,940

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,610,000	4,419,600	4,229,200	4,038,800	3,848,400	3,208,000	2,619,100	2,490,300
4	Additional Debt Service Capacity	8,138,678	8,839,025	9,559,770	10,301,729	11,065,750	12,302,716	13,512,045	14,286,090
A	General Fund Within the Limit	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150	15,510,716	16,131,145	16,776,390

General Fund Excluded

1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	29,254,600	28,391,500	27,528,400	26,665,300	25,802,200	24,939,100	24,076,000	23,212,900
B	General Fund Excluded	31,100,250	29,643,800	28,741,700	27,132,200	25,802,200	24,939,100	24,076,000	23,212,900

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 4.0%) Scenario 6

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	17,447,446	18,145,344	18,871,158	19,626,004	20,411,044	21,227,486	22,076,585	22,959,649
B	General Fund Excluded	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900
C	Community Preservation Act								
D	Sewer Enterprise	1,892,050	1,795,450	1,568,850	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	43,239,296	42,977,494	42,613,608	42,426,504	42,349,144	42,303,186	42,289,885	42,310,549

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,361,500	1,762,700	1,656,800	1,121,600	1,057,200	592,800	556,400	-
4	Additional Debt Service Capacity	15,085,946	16,382,644	17,214,358	18,504,404	19,353,844	20,634,686	21,520,185	22,959,649
A	General Fund Within the Limit	17,447,446	18,145,344	18,871,158	19,626,004	20,411,044	21,227,486	22,076,585	22,959,649

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900
B	General Fund Excluded	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00%
(Revenue 4.0%) Scenario 6

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
B	General Fund Excluded	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	41,541,535	35,862,006	36,458,782	35,465,292	36,257,223	36,692,130	37,599,732	38,503,815
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
A	General Fund Within the Limit	23,878,035	24,833,156	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
General Fund Excluded									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
B	General Fund Excluded	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
Community Preservation Act									
1	Currently Issued and Outstanding								
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 4.0%) Scenario 6

	Description	2066	2067
A	General Fund Within the Limit	32,678,739	33,985,889
B	General Fund Excluded	2,996,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	38,724,739	37,035,889

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	32,678,739	33,985,889
A	General Fund Within the Limit	32,678,739	33,985,889

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,996,000	-
B	General Fund Excluded	2,996,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 4.0%) Scenario 6

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	225,000	696,600	1,311,700	1,362,800	1,326,400	1,290,000	1,253,600
3	Future Projects	-	235,000	553,500	649,750	623,500	597,250	1,446,100	2,368,050
4	Additional Debt Service Capacity		133,298						
D	Sewer Enterprise	699,999	1,000,000	1,650,552	2,336,279	2,361,208	2,298,638	3,111,170	3,996,804
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	701,400	992,000	950,000	908,000	866,000	824,000	782,000
3	Future Projects	-	-	430,350	587,850	570,000	737,610	787,520	761,970
4	Additional Debt Service Capacity		351,541						
E	Water Enterprise	1,550,000	1,550,000	1,913,762	1,810,938	1,745,663	1,864,998	1,818,295	1,739,620
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,407,771	4,661,200	4,233,350	4,121,350	3,959,300	3,797,250	3,635,200
3	Future Projects	-	1,962,010	7,028,335	21,878,570	28,118,720	33,439,604	36,567,117	36,800,965
4	Additional Debt Service Capacity	-	667,334	-	-	-	-	-	-
F	Total	19,086,846	18,976,047	22,502,968	35,987,646	40,819,684	45,670,204	48,306,200	48,154,626
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 4.0%) Scenario 6

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,217,200	1,180,800	1,144,400	1,108,000	1,071,600	1,035,200	998,800	962,400
3	Future Projects	2,713,900	2,735,600	2,652,300	2,569,000	2,485,700	2,402,400	2,319,100	2,235,800
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,931,100	3,916,400	3,796,700	3,677,000	3,557,300	3,437,600	3,317,900	3,198,200
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	740,000	698,000	656,000	214,000	-	-	-	-
3	Future Projects	736,420	710,870	685,320	659,770	634,220	608,670	583,120	557,570
4	Additional Debt Service Capacity		141,130	208,680	676,230	915,780	941,330	966,880	992,430
E	Water Enterprise	1,661,020	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,473,150	3,311,100	3,149,050	1,592,000	1,327,600	1,277,200	1,226,800	1,176,400
3	Future Projects	36,260,813	35,297,641	34,959,420	39,810,370	41,964,926	40,269,870	39,093,170	37,711,470
4	Additional Debt Service Capacity	-	141,130	1,753,095	4,668,014	5,883,453	6,859,958	7,543,599	8,450,374
F	Total	46,159,066	44,483,430	44,900,584	50,996,490	53,488,773	52,455,663	51,584,323	50,079,469
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 4.0%) Scenario 6

Description		2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	926,000	889,600	853,200	816,800	780,400	744,000	707,600	671,200
3	Future Projects	2,142,500	1,914,900	1,842,450	1,770,000	1,697,550	1,625,100	1,377,650	1,317,450
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,068,500	2,804,500	2,695,650	2,586,800	2,477,950	2,369,100	2,085,250	1,988,650
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	532,020	496,470	461,620	437,470	413,320	379,170	120,720	113,720
4	Additional Debt Service Capacity	1,017,980	1,053,530	1,088,380	1,112,530	1,136,680	1,170,830	1,429,280	1,436,280
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	926,000	889,600	853,200	816,800	780,400	744,000	707,600	671,200
3	Future Projects	36,539,120	35,222,470	34,061,670	32,911,570	31,761,470	30,151,370	28,193,470	27,134,370
4	Additional Debt Service Capacity	9,156,658	9,892,555	10,648,150	11,414,259	12,202,430	13,473,546	14,941,325	15,722,370
F	Total	48,467,428	47,256,925	46,776,320	45,609,529	44,744,300	44,368,916	43,842,395	43,527,940
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 4.0%) Scenario 6

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	634,800	598,400	442,000	214,000	-	-	-	-
3	Future Projects	1,257,250	1,197,050	1,126,850	1,067,350	857,850	808,850	759,850	165,850
4	Additional Debt Service Capacity				218,650	642,150	691,150	740,150	1,334,150
D	Sewer Enterprise	1,892,050	1,795,450	1,568,850	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	102,720	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,447,280	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	634,800	598,400	442,000	214,000	-	-	-	-
3	Future Projects	26,071,270	24,446,450	23,407,250	21,939,450	20,803,150	19,427,350	18,479,550	16,466,750
4	Additional Debt Service Capacity	16,533,226	17,932,644	18,764,358	20,273,054	21,545,994	22,875,836	23,810,335	25,843,799
F	Total	43,239,296	42,977,494	42,613,608	42,426,504	42,349,144	42,303,186	42,289,885	42,310,549
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 4.0%) Scenario 6

Description	2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
4 Additional Debt Service Capacity	26,928,035	27,883,156	28,876,482	29,909,542	30,983,923	32,101,280	33,263,332	34,471,865
F Total	41,541,535	35,862,006	36,458,782	35,465,292	36,257,223	36,692,130	37,599,732	38,503,815
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 4.0%) Scenario 6

Description	2066	2067
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Sewer Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000

Water Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000

Recap

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,996,000	-
4	Additional Debt Service Capacity	35,728,739	37,035,889
F	Total	38,724,739	37,035,889

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$201,309,058	\$209,361,420	\$217,735,877	\$226,445,312	\$235,503,124	\$244,923,249
Cherry Sheet	\$16,663,045	\$17,329,567	\$18,022,749	\$18,743,659	\$19,493,406	\$20,273,142	\$21,084,068
Local Receipts	\$16,658,000	\$17,324,320	\$18,017,293	\$18,737,985	\$19,487,504	\$20,267,004	\$21,077,684
A General Fund Receipts	\$226,887,447	\$235,962,945	\$245,401,462	\$255,217,521	\$265,426,222	\$276,043,271	\$287,085,001
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,201,826	\$21,479,674	\$26,142,543	\$28,879,680	\$29,814,814
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,241,974	\$21,515,325	\$26,173,689	\$28,906,175	\$29,836,704
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$3,637,000	\$3,782,480	\$3,933,779	\$4,091,130	\$4,254,776	\$4,424,967	\$4,601,965
State Match	\$345,000	\$360,063	\$374,466	\$389,444	\$405,022	\$421,223	\$438,072
C CPA Receipts	\$3,982,000	\$4,142,543	\$4,308,245	\$4,480,575	\$4,659,797	\$4,846,189	\$5,040,037
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$263,950,948	\$275,065,059	\$297,649,066	\$313,024,067	\$326,895,281	\$339,403,381
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$18,976,047	\$22,502,968	\$35,987,646	\$40,819,684	\$45,670,204	\$48,306,200
G Debt Service % of Total Revenue (F/E)	7.5%	7.2%	8.2%	12.1%	13.0%	14.0%	14.2%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description	2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$254,720,179	\$264,908,987	\$275,505,346	\$286,525,560	\$297,986,582	\$309,906,046	\$322,302,287
Cherry Sheet	\$21,927,430	\$22,804,528	\$23,716,709	\$24,665,377	\$25,651,992	\$26,678,072	\$27,745,195
Local Receipts	\$21,920,792	\$22,797,623	\$23,709,528	\$24,657,909	\$25,644,226	\$26,669,995	\$27,736,794
A General Fund Receipts	\$298,568,401	\$310,511,138	\$322,931,583	\$335,848,846	\$349,282,800	\$363,254,112	\$377,784,277
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$29,079,412	\$28,485,515	\$27,797,234	\$28,790,622	\$34,629,312	\$36,853,638	\$35,683,611
Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$29,096,370	\$28,499,243	\$27,809,497	\$28,801,363	\$34,638,475	\$36,860,997	\$35,689,284
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$4,786,044	\$4,977,486	\$5,176,585	\$5,383,648	\$5,598,994	\$5,822,954	\$6,055,872
State Match	\$455,595	\$473,818	\$492,771	\$512,482	\$532,981	\$554,300	\$576,472
C CPA Receipts	\$5,241,638	\$5,451,304	\$5,669,356	\$5,896,130	\$6,131,976	\$6,377,255	\$6,632,345
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E Total Revenues (A+B+C+D)	\$350,696,881	\$362,607,966	\$374,919,643	\$389,425,730	\$409,310,229	\$426,134,481	\$440,140,866
F Total Estimated Debt Service (From Schedule)	\$48,154,626	\$46,159,066	\$44,483,430	\$44,900,584	\$50,996,490	\$53,488,773	\$52,455,663
G Debt Service % of Total Revenue (F/E)	13.7%	12.7%	11.9%	11.5%	12.5%	12.6%	11.9%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description	2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$335,194,379	\$348,602,154	\$362,546,240	\$377,048,090	\$392,130,013	\$407,815,214	\$424,127,823
Cherry Sheet	\$28,855,003	\$30,009,203	\$31,209,571	\$32,457,954	\$33,756,272	\$35,106,523	\$36,510,784
Local Receipts	\$28,846,266	\$30,000,117	\$31,200,122	\$32,448,126	\$33,746,052	\$35,095,894	\$36,499,729
A General Fund Receipts	\$392,895,648	\$408,611,474	\$424,955,933	\$441,954,170	\$459,632,337	\$478,017,630	\$497,138,335
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$34,697,303	\$32,855,968	\$31,098,772	\$29,643,800	\$28,741,700	\$27,132,200	\$25,802,200
Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$34,701,553	\$32,858,925	\$31,100,250	\$29,643,800	\$28,741,700	\$27,132,200	\$25,802,200
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$6,298,107	\$6,550,032	\$6,812,033	\$7,084,514	\$7,367,895	\$7,662,610	\$7,969,115
State Match	\$599,531	\$623,513	\$648,453	\$674,391	\$701,367	\$729,422	\$758,598
C CPA Receipts	\$6,897,639	\$7,173,544	\$7,460,486	\$7,758,905	\$8,069,262	\$8,392,032	\$8,727,713
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E Total Revenues (A+B+C+D)	\$454,930,499	\$469,488,316	\$484,777,929	\$501,043,361	\$518,563,513	\$536,104,482	\$554,682,121
F Total Estimated Debt Service (From Schedule)	\$51,584,323	\$50,079,469	\$48,467,428	\$47,256,925	\$46,776,320	\$45,609,529	\$44,744,300
G Debt Service % of Total Revenue (F/E)	11.3%	10.7%	10.0%	9.4%	9.0%	8.5%	8.1%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$441,092,935	\$458,736,653	\$477,086,119	\$496,169,564	\$516,016,346	\$536,657,000	\$558,123,280
Cherry Sheet	\$37,971,215	\$39,490,063	\$41,069,666	\$42,712,453	\$44,420,951	\$46,197,789	\$48,045,700
Local Receipts	\$37,959,718	\$39,478,107	\$41,057,232	\$42,699,521	\$44,407,502	\$46,183,802	\$48,031,154
A General Fund Receipts	\$517,023,869	\$537,704,824	\$559,213,017	\$581,581,537	\$604,844,799	\$629,038,591	\$654,200,134
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$24,939,100	\$24,076,000	\$23,212,900	\$22,349,800	\$21,486,700	\$20,623,600	\$19,750,500
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$24,939,100	\$24,076,000	\$23,212,900	\$22,349,800	\$21,486,700	\$20,623,600	\$19,750,500
CPA FUND							
Surcharge (Growth Rate 4.0%)	\$8,287,879	\$8,619,395	\$8,964,170	\$9,322,737	\$9,695,647	\$10,083,473	\$10,486,812
State Match	\$788,942	\$820,500	\$853,320	\$887,453	\$922,951	\$959,869	\$998,264
C CPA Receipts	\$9,076,822	\$9,439,895	\$9,817,491	\$10,210,190	\$10,618,598	\$11,043,342	\$11,485,075
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$574,513,940	\$595,164,351	\$616,665,912	\$639,052,482	\$662,359,270	\$686,622,890	\$711,871,414
F Total Estimated Debt Service (From Schedule)	\$44,368,916	\$43,842,395	\$43,527,940	\$43,239,296	\$42,977,494	\$42,613,608	\$42,426,504
G Debt Service % of Total Revenue (F/E)	7.7%	7.4%	7.1%	6.8%	6.5%	6.2%	6.0%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$580,448,211	\$603,666,140	\$627,812,785	\$652,925,297	\$679,042,309	\$706,204,001
Cherry Sheet	\$49,967,528	\$51,966,229	\$54,044,879	\$56,206,674	\$58,454,941	\$60,793,138
Local Receipts	\$49,952,400	\$51,950,496	\$54,028,516	\$56,189,656	\$58,437,243	\$60,774,732
A General Fund Receipts	\$680,368,140	\$707,582,865	\$735,886,180	\$765,321,627	\$795,934,492	\$827,771,872
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$18,888,100	\$18,025,700	\$17,163,300	\$16,300,900	\$14,613,500	\$7,978,850
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$18,888,100	\$18,025,700	\$17,163,300	\$16,300,900	\$14,613,500	\$7,978,850
CPA FUND						
Surcharge (Growth Rate 4.0%)	\$10,906,284	\$11,342,535	\$11,796,237	\$12,268,086	\$12,758,810	\$13,269,162
State Match	\$1,038,194	\$1,079,722	\$1,122,911	\$1,167,827	\$1,214,541	\$1,263,122
C CPA Receipts	\$11,944,478	\$12,422,257	\$12,919,148	\$13,435,914	\$13,973,350	\$14,532,284
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$738,165,137	\$765,534,530	\$794,022,409	\$823,673,298	\$853,708,496	\$880,053,903
F Total Estimated Debt Service (From Schedule)	\$42,349,144	\$42,303,186	\$42,289,885	\$42,310,549	\$41,541,535	\$35,862,006
G Debt Service % of Total Revenue (F/E)	5.7%	5.5%	5.3%	5.1%	4.9%	4.1%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$734,452,161	\$763,830,248	\$794,383,457	\$826,158,796	\$859,205,148	\$893,573,353
Cherry Sheet	\$63,224,864	\$65,753,858	\$68,384,013	\$71,119,373	\$73,964,148	\$76,922,714
Local Receipts	\$63,205,722	\$65,733,950	\$68,363,308	\$71,097,841	\$73,941,754	\$76,899,425
A General Fund Receipts	\$860,882,747	\$895,318,057	\$931,130,779	\$968,376,010	\$1,007,111,050	\$1,047,395,492
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,582,300	\$5,555,750	\$5,273,300	\$4,590,850	\$4,336,400	\$4,031,950
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,582,300	\$5,555,750	\$5,273,300	\$4,590,850	\$4,336,400	\$4,031,950
CPA FUND						
Surcharge (Growth Rate 4.0%)	\$13,799,929	\$14,351,926	\$14,926,003	\$15,523,043	\$16,143,965	\$16,789,723
State Match	\$1,313,647	\$1,366,193	\$1,420,841	\$1,477,674	\$1,536,781	\$1,598,252
C CPA Receipts	\$15,113,576	\$15,718,119	\$16,346,843	\$17,000,717	\$17,680,746	\$18,387,976
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$913,944,937	\$947,565,567	\$984,344,036	\$1,022,192,554	\$1,061,997,672	\$1,103,342,284
F Total Estimated Debt Service (From Schedule)	\$36,458,782	\$35,465,292	\$36,257,223	\$36,692,130	\$37,599,732	\$38,503,815
G Debt Service % of Total Revenue (F/E)	4.0%	3.7%	3.7%	3.6%	3.5%	3.5%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description		2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT			
	Property Tax within the Levy Limit	\$929,316,288	\$966,488,939
	Cherry Sheet	\$79,999,623	\$83,199,608
	Local Receipts	\$79,975,402	\$83,174,418
A	General Fund Receipts	\$1,089,291,312	\$1,132,862,964
DEBT EXCLUDED FROM THE LEVY LIMIT			
	Property Tax excluded from the Levy Limit	\$2,996,000	\$0
	Debt Exclusion Offsets		
	Other Adjustments		
B	Revenue Dedicated for Excluded Debt	\$2,996,000	\$0
CPA FUND			
	Surcharge (Growth Rate 4.0%)	\$17,461,312	\$18,159,765
	State Match	\$1,662,183	\$1,728,670
C	CPA Receipts	\$19,123,495	\$19,888,434
ENTERPRISE FUNDS			
	Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
	Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D	Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E	Total Revenues (A+B+C+D)	\$1,145,608,210	\$1,187,632,750
F	Total Estimated Debt Service (From Schedule)	\$38,724,739	\$37,035,889
G	Debt Service % of Total Revenue (F/E)	3.4%	3.1%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	235,962,945	245,401,462	255,217,521	265,426,222	276,043,271	287,085,001
I	GF Debt within the Levy (From Schedule)	6,710,575	7,078,888	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.5%	3.6%	3.6%	4.3%	4.4%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.3%	5.0%	5.2%	5.1%	5.6%	6.0%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	298,568,401	310,511,138	322,931,583	335,848,846	349,282,800	363,254,112	377,784,277
I	GF Debt within the Levy (From Schedule)	12,570,975	11,342,146	10,506,177	10,075,465	10,478,484	10,897,623	11,333,528
J	GF Debt Service % of GF Receipts (I/H)	4.2%	3.7%	3.3%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	5.9%	5.3%	4.8%	4.5%	4.4%	4.3%	4.1%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	392,895,648	408,611,474	424,955,933	441,954,170	459,632,337	478,017,630	497,138,335
I	GF Debt within the Levy (From Schedule)	11,786,869	12,258,344	12,748,678	13,258,625	13,788,970	14,340,529	14,914,150
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.0%	3.9%	3.8%	3.7%	3.7%	3.6%	3.6%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	517,023,869	537,704,824	559,213,017	581,581,537	604,844,799	629,038,591	654,200,134
I	GF Debt within the Levy (From Schedule)	15,510,716	16,131,145	16,776,390	17,447,446	18,145,344	18,871,158	19,626,004
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.5%	3.5%	3.4%	3.4%	3.4%	3.3%	3.3%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	680,368,140	707,582,865	735,886,180	765,321,627	795,934,492	827,771,872
I	GF Debt within the Levy (From Schedule)	20,411,044	21,227,486	22,076,585	22,959,649	23,878,035	24,833,156
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description		2060	2061	2062	2063	2064	2065
H	General Fund Revenue within the Levy (A)	860,882,747	895,318,057	931,130,779	968,376,010	1,007,111,050	1,047,395,492
I	GF Debt within the Levy (From Schedule)	25,826,482	26,859,542	27,933,923	29,051,280	30,213,332	31,421,865
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.2%	3.2%	3.2%	3.2%	3.1%	3.1%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 4.0%

Interest Rate 7.00% Scenario 6

Description		2066	2067
H	General Fund Revenue within the Levy (A)	1,089,291,312	1,132,862,964
I	GF Debt within the Levy (From Schedule)	32,678,739	33,985,889
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.1%

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	7,180,988	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500	11,633,941
B	General Fund Excluded	8,763,316	8,048,031	9,054,474	19,840,350	23,287,689	25,753,160	26,441,604	25,825,695
C	Community Preservation Act	1,362,956	1,253,616	1,092,544	1,043,919	846,669	821,281	747,256	723,856
D	Sewer Enterprise	699,999	1,000,000	1,531,602	2,107,754	2,127,358	2,078,213	2,800,220	3,560,379
E	Water Enterprise	1,550,000	1,550,000	1,792,187	1,664,613	1,612,163	1,728,153	1,679,755	1,615,555
F	Total Debt Service	19,086,846	19,032,635	21,545,210	33,307,592	36,883,241	41,361,367	43,548,336	43,359,426
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	2,853,850	2,428,400	1,469,725	1,378,075	1,323,350	1,268,625	1,213,900
3	Future Projects	-	1,607,865	3,994,953	5,588,116	6,249,601	8,387,672	9,386,048	9,235,461
4	Additional Debt Service Capacity		584,788						
A	General Fund Within the Limit	6,710,575	7,180,988	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500	11,633,941
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,522,500	12,906,575	17,247,000	19,888,055	20,743,700	20,287,475
B	General Fund Excluded	8,763,316	8,048,031	9,054,474	19,840,350	23,287,689	25,753,160	26,441,604	25,825,695
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	400,960	354,000	343,000	332,000	321,000	310,000	299,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,253,616	1,092,544	1,043,919	846,669	821,281	747,256	723,856

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	10,446,033	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548	14,403,438	15,195,627
B	General Fund Excluded	25,333,051	24,756,472	25,693,063	30,857,425	32,561,685	31,507,734	30,704,953	29,047,275
C	Community Preservation Act	701,556	680,356	659,056	637,531	610,853	436,250	222,000	211,000
D	Sewer Enterprise	3,455,150	3,443,600	3,349,550	3,255,500	3,161,450	3,067,400	2,973,350	2,879,300
E	Water Enterprise	1,551,430	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	41,487,220	41,450,993	42,878,365	48,566,621	50,824,791	50,213,932	49,853,741	48,883,202
General Fund Within the Limit									
1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,159,175	1,104,450	1,049,725	-	-	-	-	-
3	Future Projects	8,307,872	8,013,365	6,768,600	5,852,050	5,348,175	4,881,350	4,720,475	4,354,600
4	Additional Debt Service Capacity	1,718	1,319,594	3,808,371	6,414,114	7,592,628	8,771,198	9,682,963	10,841,027
A	General Fund Within the Limit	10,446,033	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548	14,403,438	15,195,627
General Fund Excluded									
1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	20,483,373	20,009,425	21,047,100	26,313,850	28,615,744	27,662,350	26,984,200	26,306,050
B	General Fund Excluded	25,333,051	24,756,472	25,693,063	30,857,425	32,561,685	31,507,734	30,704,953	29,047,275
Community Preservation Act									
1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	288,000	277,000	266,000	255,000	244,000	233,000	222,000	211,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	701,556	680,356	659,056	637,531	610,853	436,250	222,000	211,000

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076	20,952,381	22,104,762	23,320,523
B	General Fund Excluded	27,473,550	26,202,050	25,484,900	24,060,350	22,915,300	22,237,150	21,559,000	20,880,850
C	Community Preservation Act								
D	Sewer Enterprise	2,775,250	2,536,750	2,451,225	2,365,700	2,280,175	2,194,650	1,934,125	1,858,225
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	47,830,186	47,201,912	47,329,459	46,800,767	46,605,551	46,934,181	47,147,887	47,609,598
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,205,000	4,055,400	3,905,800	3,756,200	3,606,600	3,007,000	2,452,150	2,350,950
4	Additional Debt Service Capacity	11,826,386	12,857,712	13,937,534	15,068,517	16,253,476	17,945,381	19,652,612	20,969,573
A	General Fund Within the Limit	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076	20,952,381	22,104,762	23,320,523
General Fund Excluded									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	25,627,900	24,949,750	24,271,600	23,593,450	22,915,300	22,237,150	21,559,000	20,880,850
B	General Fund Excluded	27,473,550	26,202,050	25,484,900	24,060,350	22,915,300	22,237,150	21,559,000	20,880,850
Community Preservation Act									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	24,603,152	25,956,326	27,383,924	28,890,039	30,478,991	32,155,336	33,923,879	35,789,693
B	General Fund Excluded	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850
C	Community Preservation Act								
D	Sewer Enterprise	1,782,325	1,706,425	1,500,525	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	48,138,177	48,737,301	49,280,849	50,098,289	51,009,641	52,008,386	53,099,329	54,287,543

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,249,750	1,678,550	1,593,200	1,078,400	1,027,800	577,200	548,600	-
4	Additional Debt Service Capacity	22,353,402	24,277,776	25,790,724	27,811,639	29,451,191	31,578,136	33,375,279	35,789,693
A	General Fund Within the Limit	24,603,152	25,956,326	27,383,924	28,890,039	30,478,991	32,155,336	33,923,879	35,789,693

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850
B	General Fund Excluded	20,202,700	19,524,550	18,846,400	18,158,250	17,480,650	16,803,050	16,125,450	15,447,850

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
B	General Fund Excluded	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	54,753,376	50,367,848	52,247,188	52,617,029	54,833,647	56,784,386	59,298,620	61,912,134
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
A	General Fund Within the Limit	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
General Fund Excluded									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
B	General Fund Excluded	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
Community Preservation Act									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50%
(Revenue 5.5%) Scenario 7

	Description	2066	2067
A	General Fund Within the Limit	57,946,887	61,133,966
B	General Fund Excluded	2,954,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	63,950,887	64,183,966

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	57,946,887	61,133,966
A	General Fund Within the Limit	57,946,887	61,133,966

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,954,000	-
B	General Fund Excluded	2,954,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	202,500	615,900	1,142,050	1,182,200	1,153,600	1,125,000	1,096,400
3	Future Projects	-	227,500	515,250	590,875	570,250	549,625	1,300,150	2,088,825
4	Additional Debt Service Capacity		163,298						
D	Sewer Enterprise	699,999	1,000,000	1,531,602	2,107,754	2,127,358	2,078,213	2,800,220	3,560,379
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	641,100	908,000	875,000	842,000	809,000	776,000	743,000
3	Future Projects	-	-	392,775	516,525	502,500	657,765	696,980	676,905
4	Additional Debt Service Capacity		411,841						
E	Water Enterprise	1,550,000	1,550,000	1,792,187	1,664,613	1,612,163	1,728,153	1,679,755	1,615,555
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,098,410	4,306,300	3,829,775	3,734,275	3,606,950	3,479,625	3,352,300
3	Future Projects	-	1,835,365	6,425,478	19,602,091	24,569,351	29,483,117	32,126,878	32,288,666
4	Additional Debt Service Capacity	-	1,159,928	-	-	-	-	-	-
F	Total	19,086,846	19,032,635	21,545,210	33,307,592	36,883,241	41,361,367	43,548,336	43,359,426
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,067,800	1,039,200	1,010,600	982,000	953,400	924,800	896,200	867,600
3	Future Projects	2,387,350	2,404,400	2,338,950	2,273,500	2,208,050	2,142,600	2,077,150	2,011,700
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,455,150	3,443,600	3,349,550	3,255,500	3,161,450	3,067,400	2,973,350	2,879,300
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	710,000	677,000	644,000	211,000	-	-	-	-
3	Future Projects	656,830	636,755	616,680	596,605	576,530	556,455	536,380	516,305
4	Additional Debt Service Capacity		236,245	289,320	742,395	973,470	993,545	1,013,620	1,033,695
E	Water Enterprise	1,551,430	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,224,975	3,097,650	2,970,325	1,448,000	1,197,400	1,157,800	1,118,200	1,078,600
3	Future Projects	31,835,424	31,063,945	30,771,330	35,036,005	36,748,499	35,242,755	34,318,205	33,188,655
4	Additional Debt Service Capacity	1,718	1,555,839	4,097,691	7,156,509	8,566,098	9,764,743	10,696,583	11,874,722
F	Total	41,487,220	41,450,993	42,878,365	48,566,621	50,824,791	50,213,932	49,853,741	48,883,202

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

Description	2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	839,000	810,400	781,800	753,200	724,600	696,000	667,400	638,800
3 Future Projects	1,936,250	1,726,350	1,669,425	1,612,500	1,555,575	1,498,650	1,266,725	1,219,425
4 Additional Debt Service Capacity								
D Sewer Enterprise	2,775,250	2,536,750	2,451,225	2,365,700	2,280,175	2,194,650	1,934,125	1,858,225
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	496,230	466,155	436,630	417,655	398,680	369,705	116,280	110,780
4 Additional Debt Service Capacity	1,053,770	1,083,845	1,113,370	1,132,345	1,151,320	1,180,295	1,433,720	1,439,220
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2 Approved Projects Not Yet Borrowed	839,000	810,400	781,800	753,200	724,600	696,000	667,400	638,800
3 Future Projects	32,265,380	31,197,655	30,283,455	29,379,805	28,476,155	27,112,505	25,394,155	24,562,005
4 Additional Debt Service Capacity	12,880,156	13,941,557	15,050,904	16,200,862	17,404,796	19,125,676	21,086,332	22,408,793
F Total	47,830,186	47,201,912	47,329,459	46,800,767	46,605,551	46,934,181	47,147,887	47,609,598
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	610,200	581,600	433,000	211,000	-	-	-	-
3	Future Projects	1,172,125	1,124,825	1,067,525	1,020,775	824,025	785,525	747,025	163,525
4	Additional Debt Service Capacity			268,225	675,975	714,475	752,975	1,336,475	
D	Sewer Enterprise	1,782,325	1,706,425	1,500,525	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	101,280	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,448,720	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	610,200	581,600	433,000	211,000	-	-	-	-
3	Future Projects	23,725,855	22,327,925	21,507,125	20,257,425	19,332,475	18,165,775	17,421,075	15,611,375
4	Additional Debt Service Capacity	23,802,122	25,827,776	27,340,724	29,629,864	31,677,166	33,842,611	35,678,254	38,676,168
F	Total	48,138,177	48,737,301	49,280,849	50,098,289	51,009,641	52,008,386	53,099,329	54,287,543
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

Description	2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	-	-	-	-	-	-	-	-
4 Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	13,945,250	7,483,025	7,171,450	5,229,875	5,007,950	4,386,025	4,186,100	3,936,175
4 Additional Debt Service Capacity	40,808,126	42,884,823	45,075,738	47,387,154	49,825,697	52,398,361	55,112,520	57,975,959
F Total	54,753,376	50,367,848	52,247,188	52,617,029	54,833,647	56,784,386	59,298,620	61,912,134

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 5.50% (Revenue 5.5%) Scenario 7

Description	2066	2067
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Sewer Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000

Water Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000

Recap

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,954,000	-
4	Additional Debt Service Capacity	60,996,887	64,183,966
F	Total	63,950,887	64,183,966

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$204,212,554	\$215,444,244	\$227,293,678	\$239,794,830	\$252,983,546	\$266,897,641
Cherry Sheet	\$16,663,045	\$17,579,512	\$18,546,386	\$19,566,437	\$20,642,591	\$21,777,933	\$22,975,720
Local Receipts	\$16,658,000	\$17,574,190	\$18,540,770	\$19,560,513	\$20,636,341	\$21,771,340	\$22,968,763
A General Fund Receipts	\$226,887,447	\$239,366,256	\$252,531,400	\$266,420,627	\$281,073,762	\$296,532,819	\$312,842,124
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,014,326	\$19,804,699	\$23,256,543	\$25,726,665	\$26,419,714
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,054,474	\$19,840,350	\$23,287,689	\$25,753,160	\$26,441,604
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$3,637,000	\$3,837,035	\$4,048,072	\$4,270,716	\$4,505,605	\$4,753,414	\$5,014,851
State Match	\$345,000	\$360,063	\$379,866	\$400,759	\$422,801	\$446,055	\$470,588
C CPA Receipts	\$3,982,000	\$4,197,098	\$4,427,938	\$4,671,475	\$4,928,406	\$5,199,468	\$5,485,439
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$267,408,815	\$282,127,191	\$307,368,098	\$326,054,215	\$344,585,093	\$362,210,806
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$19,032,635	\$21,545,210	\$33,307,592	\$36,883,241	\$41,361,367	\$43,548,336
G Debt Service % of Total Revenue (F/E)	7.5%	7.1%	7.6%	10.8%	11.3%	12.0%	12.0%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT								
	Property Tax within the Levy Limit	\$281,577,011	\$297,063,747	\$313,402,253	\$330,639,376	\$348,824,542	\$368,009,892	\$388,250,436
	Cherry Sheet	\$24,239,384	\$25,572,550	\$26,979,041	\$28,462,888	\$30,028,347	\$31,679,906	\$33,422,301
	Local Receipts	\$24,232,045	\$25,564,808	\$26,970,872	\$28,454,270	\$30,019,255	\$31,670,314	\$33,412,182
A	General Fund Receipts	\$330,048,441	\$348,201,105	\$367,352,166	\$387,556,535	\$408,872,144	\$431,360,112	\$455,084,918
DEBT EXCLUDED FROM THE LEVY LIMIT								
	Property Tax excluded from the Levy Limit	\$25,808,737	\$25,319,323	\$24,744,209	\$25,682,322	\$30,848,262	\$32,554,326	\$31,502,061
	Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
	Other Adjustments							
B	Revenue Dedicated for Excluded Debt	\$25,825,695	\$25,333,051	\$24,756,472	\$25,693,063	\$30,857,425	\$32,561,685	\$31,507,734
CPA FUND								
	Surcharge (Growth Rate 5.5%)	\$5,290,668	\$5,581,655	\$5,888,646	\$6,212,521	\$6,554,210	\$6,914,692	\$7,295,000
	State Match	\$496,470	\$523,776	\$552,584	\$582,976	\$615,040	\$648,867	\$684,554
C	CPA Receipts	\$5,787,138	\$6,105,431	\$6,441,230	\$6,795,497	\$7,169,250	\$7,563,558	\$7,979,554
ENTERPRISE FUNDS								
	Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
	Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D	Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E	Total Revenues (A+B+C+D)	\$379,451,746	\$397,785,867	\$417,059,074	\$438,924,485	\$466,155,797	\$491,127,473	\$514,607,167
F	Total Estimated Debt Service (From Schedule)	\$43,359,426	\$41,487,220	\$41,450,993	\$42,878,365	\$48,566,621	\$50,824,791	\$50,213,932
G	Debt Service % of Total Revenue (F/E)	11.4%	10.4%	9.9%	9.8%	10.4%	10.3%	9.8%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT								
	Property Tax within the Levy Limit	\$409,604,210	\$432,132,442	\$455,899,726	\$480,974,211	\$507,427,792	\$535,336,321	\$564,779,819
	Cherry Sheet	\$35,260,527	\$37,199,856	\$39,245,848	\$41,404,370	\$43,681,610	\$46,084,099	\$48,618,724
	Local Receipts	\$35,249,852	\$37,188,593	\$39,233,966	\$41,391,834	\$43,668,385	\$46,070,146	\$48,604,004
A	General Fund Receipts	\$480,114,589	\$506,520,891	\$534,379,540	\$563,770,415	\$594,777,788	\$627,490,566	\$662,002,547
DEBT EXCLUDED FROM THE LEVY LIMIT								
	Property Tax excluded from the Levy Limit	\$30,700,703	\$29,044,318	\$27,472,072	\$26,202,050	\$25,484,900	\$24,060,350	\$22,915,300
	Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
	Other Adjustments							
B	Revenue Dedicated for Excluded Debt	\$30,704,953	\$29,047,275	\$27,473,550	\$26,202,050	\$25,484,900	\$24,060,350	\$22,915,300
CPA FUND								
	Surcharge (Growth Rate 5.5%)	\$7,696,225	\$8,119,517	\$8,566,090	\$9,037,225	\$9,534,273	\$10,058,658	\$10,611,884
	State Match	\$722,205	\$761,926	\$803,832	\$848,043	\$894,685	\$943,893	\$995,807
C	CPA Receipts	\$8,418,430	\$8,881,443	\$9,369,923	\$9,885,268	\$10,428,958	\$11,002,551	\$11,607,691
ENTERPRISE FUNDS								
	Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
	Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D	Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E	Total Revenues (A+B+C+D)	\$539,673,631	\$565,293,982	\$592,484,273	\$621,544,219	\$652,811,861	\$685,116,086	\$719,539,410
F	Total Estimated Debt Service (From Schedule)	\$49,853,741	\$48,883,202	\$47,830,186	\$47,201,912	\$47,329,459	\$46,800,767	\$46,605,551
G	Debt Service % of Total Revenue (F/E)	9.2%	8.6%	8.1%	7.6%	7.3%	6.8%	6.5%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$595,842,709	\$628,614,058	\$663,187,831	\$699,663,161	\$738,144,635	\$778,742,590	\$821,573,433
Cherry Sheet	\$51,292,754	\$54,113,856	\$57,090,118	\$60,230,074	\$63,542,728	\$67,037,578	\$70,724,645
Local Receipts	\$51,277,225	\$54,097,472	\$57,072,833	\$60,211,839	\$63,523,490	\$67,017,282	\$70,703,232
A General Fund Receipts	\$698,412,687	\$736,825,385	\$777,350,781	\$820,105,074	\$865,210,853	\$912,797,450	\$963,001,310
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$22,237,150	\$21,559,000	\$20,880,850	\$20,202,700	\$19,524,550	\$18,846,400	\$18,158,250
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$22,237,150	\$21,559,000	\$20,880,850	\$20,202,700	\$19,524,550	\$18,846,400	\$18,158,250
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$11,195,538	\$11,811,292	\$12,460,913	\$13,146,263	\$13,869,308	\$14,632,120	\$15,436,887
State Match	\$1,050,577	\$1,108,358	\$1,169,318	\$1,233,630	\$1,301,480	\$1,373,061	\$1,448,580
C CPA Receipts	\$12,246,114	\$12,919,650	\$13,630,231	\$14,379,894	\$15,170,788	\$16,005,181	\$16,885,466
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$756,370,101	\$795,247,668	\$836,284,367	\$879,598,623	\$925,315,366	\$973,566,389	\$1,024,480,731
F Total Estimated Debt Service (From Schedule)	\$46,934,181	\$47,147,887	\$47,609,598	\$48,138,177	\$48,737,301	\$49,280,849	\$50,098,289
G Debt Service % of Total Revenue (F/E)	6.2%	5.9%	5.7%	5.5%	5.3%	5.1%	4.9%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$866,759,972	\$914,431,770	\$964,725,517	\$1,017,785,421	\$1,073,763,619	\$1,132,820,618
Cherry Sheet	\$74,614,501	\$78,718,298	\$83,047,805	\$87,615,434	\$92,434,283	\$97,518,168
Local Receipts	\$74,591,910	\$78,694,465	\$83,022,661	\$87,588,907	\$92,406,297	\$97,488,643
A General Fund Receipts	\$1,015,966,382	\$1,071,844,533	\$1,130,795,983	\$1,192,989,762	\$1,258,604,198	\$1,327,827,429
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$17,480,650	\$16,803,050	\$16,125,450	\$15,447,850	\$13,945,250	\$7,483,025
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$17,480,650	\$16,803,050	\$16,125,450	\$15,447,850	\$13,945,250	\$7,483,025
CPA FUND						
Surcharge (Growth Rate 5.5%)	\$16,285,915	\$17,181,641	\$18,126,631	\$19,123,596	\$20,175,393	\$21,285,040
State Match	\$1,528,252	\$1,612,306	\$1,700,982	\$1,794,536	\$1,893,236	\$1,997,364
C CPA Receipts	\$17,814,167	\$18,793,946	\$19,827,613	\$20,918,132	\$22,068,629	\$23,282,404
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$1,078,225,618	\$1,134,945,237	\$1,194,802,827	\$1,257,970,600	\$1,323,805,232	\$1,388,363,755
F Total Estimated Debt Service (From Schedule)	\$51,009,641	\$52,008,386	\$53,099,329	\$54,287,543	\$54,753,376	\$50,367,848
G Debt Service % of Total Revenue (F/E)	4.7%	4.6%	4.4%	4.3%	4.1%	3.6%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$1,195,125,752	\$1,260,857,668	\$1,330,204,840	\$1,403,366,106	\$1,480,551,242	\$1,561,981,560
Cherry Sheet	\$102,881,668	\$108,540,159	\$114,509,868	\$120,807,911	\$127,452,346	\$134,462,225
Local Receipts	\$102,850,518	\$108,507,297	\$114,475,198	\$120,771,334	\$127,413,758	\$134,421,514
A General Fund Receipts	\$1,400,857,938	\$1,477,905,125	\$1,559,189,906	\$1,644,945,351	\$1,735,417,346	\$1,830,865,300
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,171,450	\$5,229,875	\$5,007,950	\$4,386,025	\$4,186,100	\$3,936,175
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,171,450	\$5,229,875	\$5,007,950	\$4,386,025	\$4,186,100	\$3,936,175
CPA FUND						
Surcharge (Growth Rate 5.5%)	\$22,455,717	\$23,690,782	\$24,993,775	\$26,368,432	\$27,818,696	\$29,348,724
State Match	\$2,107,219	\$2,223,116	\$2,345,387	\$2,474,384	\$2,610,475	\$2,754,051
C CPA Receipts	\$24,562,936	\$25,913,898	\$27,339,162	\$28,842,816	\$30,429,171	\$32,102,775
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$1,462,958,639	\$1,540,022,539	\$1,623,130,133	\$1,710,399,169	\$1,802,902,092	\$1,900,431,115
F Total Estimated Debt Service (From Schedule)	\$52,247,188	\$52,617,029	\$54,833,647	\$56,784,386	\$59,298,620	\$61,912,134
G Debt Service % of Total Revenue (F/E)	3.6%	3.4%	3.4%	3.3%	3.3%	3.3%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT			
	Property Tax within the Levy Limit	\$1,647,890,546	\$1,738,524,526
	Cherry Sheet	\$141,857,647	\$149,659,818
	Local Receipts	\$141,814,698	\$149,614,506
A	General Fund Receipts	\$1,931,562,891	\$2,037,798,850
DEBT EXCLUDED FROM THE LEVY LIMIT			
	Property Tax excluded from the Levy Limit	\$2,954,000	\$0
	Debt Exclusion Offsets		
	Other Adjustments		
B	Revenue Dedicated for Excluded Debt	\$2,954,000	\$0
CPA FUND			
	Surcharge (Growth Rate 5.5%)	\$30,962,904	\$32,665,864
	State Match	\$2,905,524	\$3,065,327
C	CPA Receipts	\$33,868,428	\$35,731,191
ENTERPRISE FUNDS			
	Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
	Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D	Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E	Total Revenues (A+B+C+D)	\$2,002,582,722	\$2,108,411,392
F	Total Estimated Debt Service (From Schedule)	\$63,950,887	\$64,183,966
G	Debt Service % of Total Revenue (F/E)	3.2%	3.0%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	239,366,256	252,531,400	266,420,627	281,073,762	296,532,819	312,842,124
I	GF Debt within the Levy (From Schedule)	6,710,575	7,180,988	8,074,404	8,650,956	9,009,363	10,980,561	11,879,500
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.2%	3.2%	3.2%	3.7%	3.8%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.2%	4.6%	4.7%	4.5%	4.9%	5.1%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	330,048,441	348,201,105	367,352,166	387,556,535	408,872,144	431,360,112	455,084,918
I	GF Debt within the Levy (From Schedule)	11,633,941	10,446,033	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548
J	GF Debt Service % of GF Receipts (I/H)	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	5.0%	4.3%	4.3%	4.2%	4.1%	4.0%	3.9%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	480,114,589	506,520,891	534,379,540	563,770,415	594,777,788	627,490,566	662,002,547
I	GF Debt within the Levy (From Schedule)	14,403,438	15,195,627	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.8%	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	698,412,687	736,825,385	777,350,781	820,105,074	865,210,853	912,797,450	963,001,310
I	GF Debt within the Levy (From Schedule)	20,952,381	22,104,762	23,320,523	24,603,152	25,956,326	27,383,924	28,890,039
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.4%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	1,015,966,382	1,071,844,533	1,130,795,983	1,192,989,762	1,258,604,198	1,327,827,429
I	GF Debt within the Levy (From Schedule)	30,478,991	32,155,336	33,923,879	35,789,693	37,758,126	39,834,823
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2060	2061	2062	2063	2064	2065
H	General Fund Revenue within the Levy (A)	1,400,857,938	1,477,905,125	1,559,189,906	1,644,945,351	1,735,417,346	1,830,865,300
I	GF Debt within the Levy (From Schedule)	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 5.50% Scenario 7

Description		2066	2067
H	General Fund Revenue within the Levy (A)	1,931,562,891	2,037,798,850
I	GF Debt within the Levy (From Schedule)	57,946,887	61,133,966
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.0%

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	7,180,988	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138	12,102,458
B	General Fund Excluded	8,763,316	8,048,031	9,148,224	20,677,838	24,730,689	27,329,668	28,139,154	27,461,033
C	Community Preservation Act	1,362,956	1,276,372	1,113,544	1,063,419	864,669	837,781	762,256	737,356
D	Sewer Enterprise	699,999	1,000,000	1,591,077	2,222,017	2,244,283	2,188,425	2,955,695	3,778,592
E	Water Enterprise	1,550,000	1,550,000	1,852,974	1,737,776	1,678,913	1,796,575	1,749,025	1,677,588
F	Total Debt Service	19,086,846	19,055,391	22,024,089	34,647,619	38,851,462	43,515,786	45,927,268	45,757,026
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	2,944,375	2,502,500	1,529,688	1,430,313	1,368,125	1,305,938	1,243,750
3	Future Projects	-	1,667,438	4,164,719	5,823,768	6,520,911	8,725,673	9,790,373	9,674,128
4	Additional Debt Service Capacity		434,691						
A	General Fund Within the Limit	6,710,575	7,180,988	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138	12,102,458
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,616,250	13,744,063	18,690,000	21,464,563	22,441,250	21,922,813
B	General Fund Excluded	8,763,316	8,048,031	9,148,224	20,677,838	24,730,689	27,329,668	28,139,154	27,461,033
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	423,715	375,000	362,500	350,000	337,500	325,000	312,500
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,276,372	1,113,544	1,063,419	864,669	837,781	762,256	737,356

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	10,893,231	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548	14,403,438	15,195,627
B	General Fund Excluded	26,916,147	26,282,984	27,247,213	32,747,950	34,711,341	33,598,509	32,703,253	30,953,100
C	Community Preservation Act	713,556	690,856	668,056	645,031	616,853	440,750	225,000	212,500
D	Sewer Enterprise	3,693,125	3,680,000	3,573,125	3,466,250	3,359,375	3,252,500	3,145,625	3,038,750
E	Water Enterprise	1,606,225	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	43,822,284	43,224,406	44,665,090	50,675,396	53,178,372	52,494,307	52,027,316	50,949,977
General Fund Within the Limit									
1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,181,563	1,119,375	1,057,188	-	-	-	-	-
3	Future Projects	8,734,400	8,401,043	7,117,500	6,169,375	5,639,063	5,148,125	4,965,313	4,577,500
4	Additional Debt Service Capacity		916,991	3,452,009	6,096,789	7,301,741	8,504,423	9,438,125	10,618,127
A	General Fund Within the Limit	10,893,231	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548	14,403,438	15,195,627
General Fund Excluded									
1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	22,066,469	21,535,938	22,601,250	28,204,375	30,765,400	29,753,125	28,982,500	28,211,875
B	General Fund Excluded	26,916,147	26,282,984	27,247,213	32,747,950	34,711,341	33,598,509	32,703,253	30,953,100
Community Preservation Act									
1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	300,000	287,500	275,000	262,500	250,000	237,500	225,000	212,500
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	713,556	690,856	668,056	645,031	616,853	440,750	225,000	212,500

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 6.25%
(Revenue 5.5%) Scenario 8**

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076	20,952,381	22,104,762	23,320,523
B	General Fund Excluded	29,286,900	27,922,925	27,113,300	25,596,275	24,358,750	23,588,125	22,817,500	22,046,875
C	Community Preservation Act								
D	Sewer Enterprise	2,921,875	2,670,625	2,573,438	2,476,250	2,379,063	2,281,875	2,009,688	1,923,438
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	49,790,161	49,056,662	49,080,071	48,447,242	48,147,889	48,372,381	48,481,949	48,840,836
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,407,500	4,237,500	4,067,500	3,897,500	3,727,500	3,107,500	2,535,625	2,420,625
4	Additional Debt Service Capacity	11,623,886	12,675,612	13,775,834	14,927,217	16,132,576	17,844,881	19,569,137	20,899,898
A	General Fund Within the Limit	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076	20,952,381	22,104,762	23,320,523
General Fund Excluded									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	27,441,250	26,670,625	25,900,000	25,129,375	24,358,750	23,588,125	22,817,500	22,046,875
B	General Fund Excluded	29,286,900	27,922,925	27,113,300	25,596,275	24,358,750	23,588,125	22,817,500	22,046,875
Community Preservation Act									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 6.25%
(Revenue 5.5%) Scenario 8**

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	24,603,152	25,956,326	27,383,924	28,890,039	30,478,991	32,155,336	33,923,879	35,789,693
B	General Fund Excluded	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375
C	Community Preservation Act								
D	Sewer Enterprise	1,837,188	1,750,938	1,534,688	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	49,266,590	49,762,888	50,203,611	50,894,414	51,713,366	52,619,711	53,618,254	54,714,068
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,305,625	1,720,625	1,625,000	1,100,000	1,042,500	585,000	552,500	-
4	Additional Debt Service Capacity	22,297,527	24,235,701	25,758,924	27,790,039	29,436,491	31,570,336	33,371,379	35,789,693
A	General Fund Within the Limit	24,603,152	25,956,326	27,383,924	28,890,039	30,478,991	32,155,336	33,923,879	35,789,693
General Fund Excluded									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375
B	General Fund Excluded	21,276,250	20,505,625	19,735,000	18,954,375	18,184,375	17,414,375	16,644,375	15,874,375
Community Preservation Act									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

**Total Estimated Debt Service - Interest Rate 6.25%
(Revenue 5.5%) Scenario 8**

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
B	General Fund Excluded	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	55,087,501	50,615,760	52,452,613	52,779,966	54,966,322	56,886,798	59,373,770	61,960,021
General Fund Within the Limit									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
A	General Fund Within the Limit	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
General Fund Excluded									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
B	General Fund Excluded	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
Community Preservation Act									
1	Currently Issued and Outstanding								
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

	Description	2066	2067
A	General Fund Within the Limit	57,946,887	61,133,966
B	General Fund Excluded	2,975,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	63,971,887	64,183,966

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	57,946,887	61,133,966
A	General Fund Within the Limit	57,946,887	61,133,966

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,975,000	-
B	General Fund Excluded	2,975,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	213,750	656,250	1,226,875	1,272,500	1,240,000	1,207,500	1,175,000
3	Future Projects	-	231,250	534,375	620,313	596,875	573,438	1,373,125	2,228,438
4	Additional Debt Service Capacity		148,298						
D	Sewer Enterprise	699,999	1,000,000	1,591,077	2,222,017	2,244,283	2,188,425	2,955,695	3,778,592
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	671,250	950,000	912,500	875,000	837,500	800,000	762,500
3	Future Projects	-	-	411,563	552,188	536,250	697,688	742,250	719,438
4	Additional Debt Service Capacity		381,691						
E	Water Enterprise	1,550,000	1,550,000	1,852,974	1,737,776	1,678,913	1,796,575	1,749,025	1,677,588
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,253,090	4,483,750	4,031,563	3,927,813	3,783,125	3,638,438	3,493,750
3	Future Projects	-	1,898,688	6,726,906	20,740,330	26,344,036	31,461,360	34,346,998	34,544,816
4	Additional Debt Service Capacity	-	964,680	-	-	-	-	-	-
F	Total	19,086,846	19,055,391	22,024,089	34,647,619	38,851,462	43,515,786	45,927,268	45,757,026
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,142,500	1,110,000	1,077,500	1,045,000	1,012,500	980,000	947,500	915,000
3	Future Projects	2,550,625	2,570,000	2,495,625	2,421,250	2,346,875	2,272,500	2,198,125	2,123,750
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,693,125	3,680,000	3,573,125	3,466,250	3,359,375	3,252,500	3,145,625	3,038,750
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	725,000	687,500	650,000	212,500	-	-	-	-
3	Future Projects	696,625	673,813	651,000	628,188	605,375	582,563	559,750	536,938
4	Additional Debt Service Capacity		188,688	249,000	709,313	944,625	967,438	990,250	1,013,063
E	Water Enterprise	1,606,225	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,349,063	3,204,375	3,059,688	1,520,000	1,262,500	1,217,500	1,172,500	1,127,500
3	Future Projects	34,048,118	33,180,793	32,865,375	37,423,188	39,356,713	37,756,313	36,705,688	35,450,063
4	Additional Debt Service Capacity	-	1,105,679	3,701,009	6,806,102	8,246,366	9,471,860	10,428,375	11,631,189
F	Total	43,822,284	43,224,406	44,665,090	50,675,396	53,178,372	52,494,307	52,027,316	50,949,977
		-	-	-	-	-	-	-	-

Debt Financing Outlook

Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

Description	2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	882,500	850,000	817,500	785,000	752,500	720,000	687,500	655,000
3 Future Projects	2,039,375	1,820,625	1,755,938	1,691,250	1,626,563	1,561,875	1,322,188	1,268,438
4 Additional Debt Service Capacity								
D Sewer Enterprise	2,921,875	2,670,625	2,573,438	2,476,250	2,379,063	2,281,875	2,009,688	1,923,438
Water Enterprise								
1 Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2 Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3 Future Projects	514,125	481,313	449,125	427,563	406,000	374,438	118,500	112,250
4 Additional Debt Service Capacity	1,035,875	1,068,688	1,100,875	1,122,438	1,144,000	1,175,563	1,431,500	1,437,750
E Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap								
1 Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2 Approved Projects Not Yet Borrowed	882,500	850,000	817,500	785,000	752,500	720,000	687,500	655,000
3 Future Projects	34,402,250	33,210,063	32,172,563	31,145,688	30,118,813	28,631,938	26,793,813	25,848,188
4 Additional Debt Service Capacity	12,659,761	13,744,300	14,876,709	16,049,654	17,276,576	19,020,443	21,000,637	22,337,648
F Total	49,790,161	49,056,662	49,080,071	48,447,242	48,147,889	48,372,381	48,481,949	48,840,836
	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	622,500	590,000	437,500	212,500	-	-	-	-
3	Future Projects	1,214,688	1,160,938	1,097,188	1,044,063	840,938	797,188	753,438	164,688
4	Additional Debt Service Capacity				243,438	659,063	702,813	746,563	1,335,313
D	Sewer Enterprise	1,837,188	1,750,938	1,534,688	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	102,000	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,448,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	622,500	590,000	437,500	212,500	-	-	-	-
3	Future Projects	24,898,563	23,387,188	22,457,188	21,098,438	20,067,813	18,796,563	17,950,313	16,039,063
4	Additional Debt Service Capacity	23,745,527	25,785,701	27,308,924	29,583,477	31,645,554	33,823,148	35,667,942	38,675,005
F	Total	49,266,590	49,762,888	50,203,611	50,894,414	51,713,366	52,619,711	53,618,254	54,714,068
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

Description		2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,279,375	7,730,938	7,376,875	5,392,813	5,140,625	4,488,438	4,261,250	3,984,063
4	Additional Debt Service Capacity	40,808,126	42,884,823	45,075,738	47,387,154	49,825,697	52,398,361	55,112,520	57,975,959
F	Total	55,087,501	50,615,760	52,452,613	52,779,966	54,966,322	56,886,798	59,373,770	61,960,021
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 6.25% (Revenue 5.5%) Scenario 8

Description	2066	2067
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Sewer Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000

Water Enterprise

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000

Recap

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,975,000	-
4	Additional Debt Service Capacity	60,996,887	64,183,966
F	Total	63,971,887	64,183,966

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$204,212,554	\$215,444,244	\$227,293,678	\$239,794,830	\$252,983,546	\$266,897,641
Cherry Sheet	\$16,663,045	\$17,579,512	\$18,546,386	\$19,566,437	\$20,642,591	\$21,777,933	\$22,975,720
Local Receipts	\$16,658,000	\$17,574,190	\$18,540,770	\$19,560,513	\$20,636,341	\$21,771,340	\$22,968,763
A General Fund Receipts	\$226,887,447	\$239,366,256	\$252,531,400	\$266,420,627	\$281,073,762	\$296,532,819	\$312,842,124
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,108,076	\$20,642,187	\$24,699,543	\$27,303,173	\$28,117,264
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,148,224	\$20,677,838	\$24,730,689	\$27,329,668	\$28,139,154
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$3,637,000	\$3,837,035	\$4,048,072	\$4,270,716	\$4,505,605	\$4,753,414	\$5,014,851
State Match	\$345,000	\$360,063	\$379,866	\$400,759	\$422,801	\$446,055	\$470,588
C CPA Receipts	\$3,982,000	\$4,197,098	\$4,427,938	\$4,671,475	\$4,928,406	\$5,199,468	\$5,485,439
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$267,408,815	\$282,220,941	\$308,205,586	\$327,497,215	\$346,161,601	\$363,908,356
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$19,055,391	\$22,024,089	\$34,647,619	\$38,851,462	\$43,515,786	\$45,927,268
G Debt Service % of Total Revenue (F/E)	7.5%	7.1%	7.8%	11.2%	11.9%	12.6%	12.6%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description	2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$281,577,011	\$297,063,747	\$313,402,253	\$330,639,376	\$348,824,542	\$368,009,892	\$388,250,436
Cherry Sheet	\$24,239,384	\$25,572,550	\$26,979,041	\$28,462,888	\$30,028,347	\$31,679,906	\$33,422,301
Local Receipts	\$24,232,045	\$25,564,808	\$26,970,872	\$28,454,270	\$30,019,255	\$31,670,314	\$33,412,182
A General Fund Receipts	\$330,048,441	\$348,201,105	\$367,352,166	\$387,556,535	\$408,872,144	\$431,360,112	\$455,084,918
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$27,444,075	\$26,902,419	\$26,270,721	\$27,236,472	\$32,738,787	\$34,703,982	\$33,592,836
Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$27,461,033	\$26,916,147	\$26,282,984	\$27,247,213	\$32,747,950	\$34,711,341	\$33,598,509
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$5,290,668	\$5,581,655	\$5,888,646	\$6,212,521	\$6,554,210	\$6,914,692	\$7,295,000
State Match	\$496,470	\$523,776	\$552,584	\$582,976	\$615,040	\$648,867	\$684,554
C CPA Receipts	\$5,787,138	\$6,105,431	\$6,441,230	\$6,795,497	\$7,169,250	\$7,563,558	\$7,979,554
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E Total Revenues (A+B+C+D)	\$381,087,083	\$399,368,964	\$418,585,586	\$440,478,635	\$468,046,322	\$493,277,129	\$516,697,942
F Total Estimated Debt Service (From Schedule)	\$45,757,026	\$43,822,284	\$43,224,406	\$44,665,090	\$50,675,396	\$53,178,372	\$52,494,307
G Debt Service % of Total Revenue (F/E)	12.0%	11.0%	10.3%	10.1%	10.8%	10.8%	10.2%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT								
	Property Tax within the Levy Limit	\$409,604,210	\$432,132,442	\$455,899,726	\$480,974,211	\$507,427,792	\$535,336,321	\$564,779,819
	Cherry Sheet	\$35,260,527	\$37,199,856	\$39,245,848	\$41,404,370	\$43,681,610	\$46,084,099	\$48,618,724
	Local Receipts	\$35,249,852	\$37,188,593	\$39,233,966	\$41,391,834	\$43,668,385	\$46,070,146	\$48,604,004
A	General Fund Receipts	\$480,114,589	\$506,520,891	\$534,379,540	\$563,770,415	\$594,777,788	\$627,490,566	\$662,002,547
DEBT EXCLUDED FROM THE LEVY LIMIT								
	Property Tax excluded from the Levy Limit	\$32,699,003	\$30,950,143	\$29,285,422	\$27,922,925	\$27,113,300	\$25,596,275	\$24,358,750
	Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
	Other Adjustments							
B	Revenue Dedicated for Excluded Debt	\$32,703,253	\$30,953,100	\$29,286,900	\$27,922,925	\$27,113,300	\$25,596,275	\$24,358,750
CPA FUND								
	Surcharge (Growth Rate 5.5%)	\$7,696,225	\$8,119,517	\$8,566,090	\$9,037,225	\$9,534,273	\$10,058,658	\$10,611,884
	State Match	\$722,205	\$761,926	\$803,832	\$848,043	\$894,685	\$943,893	\$995,807
C	CPA Receipts	\$8,418,430	\$8,881,443	\$9,369,923	\$9,885,268	\$10,428,958	\$11,002,551	\$11,607,691
ENTERPRISE FUNDS								
	Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
	Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D	Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E	Total Revenues (A+B+C+D)	\$541,671,931	\$567,199,807	\$594,297,623	\$623,265,094	\$654,440,261	\$686,652,011	\$720,982,860
F	Total Estimated Debt Service (From Schedule)	\$52,027,316	\$50,949,977	\$49,790,161	\$49,056,662	\$49,080,071	\$48,447,242	\$48,147,889
G	Debt Service % of Total Revenue (F/E)	9.6%	9.0%	8.4%	7.9%	7.5%	7.1%	6.7%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$595,842,709	\$628,614,058	\$663,187,831	\$699,663,161	\$738,144,635	\$778,742,590	\$821,573,433
Cherry Sheet	\$51,292,754	\$54,113,856	\$57,090,118	\$60,230,074	\$63,542,728	\$67,037,578	\$70,724,645
Local Receipts	\$51,277,225	\$54,097,472	\$57,072,833	\$60,211,839	\$63,523,490	\$67,017,282	\$70,703,232
A General Fund Receipts	\$698,412,687	\$736,825,385	\$777,350,781	\$820,105,074	\$865,210,853	\$912,797,450	\$963,001,310
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$23,588,125	\$22,817,500	\$22,046,875	\$21,276,250	\$20,505,625	\$19,735,000	\$18,954,375
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$23,588,125	\$22,817,500	\$22,046,875	\$21,276,250	\$20,505,625	\$19,735,000	\$18,954,375
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$11,195,538	\$11,811,292	\$12,460,913	\$13,146,263	\$13,869,308	\$14,632,120	\$15,436,887
State Match	\$1,050,577	\$1,108,358	\$1,169,318	\$1,233,630	\$1,301,480	\$1,373,061	\$1,448,580
C CPA Receipts	\$12,246,114	\$12,919,650	\$13,630,231	\$14,379,894	\$15,170,788	\$16,005,181	\$16,885,466
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$757,721,076	\$796,506,168	\$837,450,392	\$880,672,173	\$926,296,441	\$974,454,989	\$1,025,276,856
F Total Estimated Debt Service (From Schedule)	\$48,372,381	\$48,481,949	\$48,840,836	\$49,266,590	\$49,762,888	\$50,203,611	\$50,894,414
G Debt Service % of Total Revenue (F/E)	6.4%	6.1%	5.8%	5.6%	5.4%	5.2%	5.0%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$866,759,972	\$914,431,770	\$964,725,517	\$1,017,785,421	\$1,073,763,619	\$1,132,820,618
Cherry Sheet	\$74,614,501	\$78,718,298	\$83,047,805	\$87,615,434	\$92,434,283	\$97,518,168
Local Receipts	\$74,591,910	\$78,694,465	\$83,022,661	\$87,588,907	\$92,406,297	\$97,488,643
A General Fund Receipts	\$1,015,966,382	\$1,071,844,533	\$1,130,795,983	\$1,192,989,762	\$1,258,604,198	\$1,327,827,429
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$18,184,375	\$17,414,375	\$16,644,375	\$15,874,375	\$14,279,375	\$7,730,938
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$18,184,375	\$17,414,375	\$16,644,375	\$15,874,375	\$14,279,375	\$7,730,938
CPA FUND						
Surcharge (Growth Rate 5.5%)	\$16,285,915	\$17,181,641	\$18,126,631	\$19,123,596	\$20,175,393	\$21,285,040
State Match	\$1,528,252	\$1,612,306	\$1,700,982	\$1,794,536	\$1,893,236	\$1,997,364
C CPA Receipts	\$17,814,167	\$18,793,946	\$19,827,613	\$20,918,132	\$22,068,629	\$23,282,404
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$1,078,929,343	\$1,135,556,562	\$1,195,321,752	\$1,258,397,125	\$1,324,139,357	\$1,388,611,668
F Total Estimated Debt Service (From Schedule)	\$51,713,366	\$52,619,711	\$53,618,254	\$54,714,068	\$55,087,501	\$50,615,760
G Debt Service % of Total Revenue (F/E)	4.8%	4.6%	4.5%	4.3%	4.2%	3.6%

Debt Financing Outlook
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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$1,195,125,752	\$1,260,857,668	\$1,330,204,840	\$1,403,366,106	\$1,480,551,242	\$1,561,981,560
Cherry Sheet	\$102,881,668	\$108,540,159	\$114,509,868	\$120,807,911	\$127,452,346	\$134,462,225
Local Receipts	\$102,850,518	\$108,507,297	\$114,475,198	\$120,771,334	\$127,413,758	\$134,421,514
A General Fund Receipts	\$1,400,857,938	\$1,477,905,125	\$1,559,189,906	\$1,644,945,351	\$1,735,417,346	\$1,830,865,300
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,376,875	\$5,392,813	\$5,140,625	\$4,488,438	\$4,261,250	\$3,984,063
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,376,875	\$5,392,813	\$5,140,625	\$4,488,438	\$4,261,250	\$3,984,063
CPA FUND						
Surcharge (Growth Rate 5.5%)	\$22,455,717	\$23,690,782	\$24,993,775	\$26,368,432	\$27,818,696	\$29,348,724
State Match	\$2,107,219	\$2,223,116	\$2,345,387	\$2,474,384	\$2,610,475	\$2,754,051
C CPA Receipts	\$24,562,936	\$25,913,898	\$27,339,162	\$28,842,816	\$30,429,171	\$32,102,775
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$1,463,164,064	\$1,540,185,476	\$1,623,262,808	\$1,710,501,581	\$1,802,977,242	\$1,900,479,003
F Total Estimated Debt Service (From Schedule)	\$52,452,613	\$52,779,966	\$54,966,322	\$56,886,798	\$59,373,770	\$61,960,021
G Debt Service % of Total Revenue (F/E)	3.6%	3.4%	3.4%	3.3%	3.3%	3.3%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT			
	Property Tax within the Levy Limit	\$1,647,890,546	\$1,738,524,526
	Cherry Sheet	\$141,857,647	\$149,659,818
	Local Receipts	\$141,814,698	\$149,614,506
A	General Fund Receipts	\$1,931,562,891	\$2,037,798,850
DEBT EXCLUDED FROM THE LEVY LIMIT			
	Property Tax excluded from the Levy Limit	\$2,975,000	\$0
	Debt Exclusion Offsets		
	Other Adjustments		
B	Revenue Dedicated for Excluded Debt	\$2,975,000	\$0
CPA FUND			
	Surcharge (Growth Rate 5.5%)	\$30,962,904	\$32,665,864
	State Match	\$2,905,524	\$3,065,327
C	CPA Receipts	\$33,868,428	\$35,731,191
ENTERPRISE FUNDS			
	Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
	Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D	Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E	Total Revenues (A+B+C+D)	\$2,002,603,722	\$2,108,411,392
F	Total Estimated Debt Service (From Schedule)	\$63,971,887	\$64,183,966
G	Debt Service % of Total Revenue (F/E)	3.2%	3.0%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	239,366,256	252,531,400	266,420,627	281,073,762	296,532,819	312,842,124
I	GF Debt within the Levy (From Schedule)	6,710,575	7,180,988	8,318,270	8,946,571	9,332,909	11,363,337	12,321,138
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.3%	3.4%	3.3%	3.8%	3.9%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.2%	4.7%	4.9%	4.7%	5.1%	5.3%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	330,048,441	348,201,105	367,352,166	387,556,535	408,872,144	431,360,112	455,084,918
I	GF Debt within the Levy (From Schedule)	12,102,458	10,893,231	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548
J	GF Debt Service % of GF Receipts (I/H)	3.7%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	5.2%	4.5%	4.3%	4.2%	4.1%	4.0%	3.9%

Debt Financing Outlook

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Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	480,114,589	506,520,891	534,379,540	563,770,415	594,777,788	627,490,566	662,002,547
I	GF Debt within the Levy (From Schedule)	14,403,438	15,195,627	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%	3.4%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	698,412,687	736,825,385	777,350,781	820,105,074	865,210,853	912,797,450	963,001,310
I	GF Debt within the Levy (From Schedule)	20,952,381	22,104,762	23,320,523	24,603,152	25,956,326	27,383,924	28,890,039
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.4%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	1,015,966,382	1,071,844,533	1,130,795,983	1,192,989,762	1,258,604,198	1,327,827,429
I	GF Debt within the Levy (From Schedule)	30,478,991	32,155,336	33,923,879	35,789,693	37,758,126	39,834,823
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2060	2061	2062	2063	2064	2065
H	General Fund Revenue within the Levy (A)	1,400,857,938	1,477,905,125	1,559,189,906	1,644,945,351	1,735,417,346	1,830,865,300
I	GF Debt within the Levy (From Schedule)	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 6.25% Scenario 8

Description		2066	2067
H	General Fund Revenue within the Levy (A)	1,931,562,891	2,037,798,850
I	GF Debt within the Levy (From Schedule)	57,946,887	61,133,966
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.0%

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 5.5%) Scenario 9

	Description	2026	2027	2028	2029	2030	2031	2032	2033
A	General Fund Within the Limit	6,710,575	7,180,988	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775	12,570,975
B	General Fund Excluded	8,763,316	8,048,031	9,241,974	21,515,325	26,173,689	28,906,175	29,836,704	29,096,370
C	Community Preservation Act	1,362,956	1,299,127	1,134,544	1,082,919	882,669	854,281	777,256	750,856
D	Sewer Enterprise	699,999	1,000,000	1,650,552	2,336,279	2,361,208	2,298,638	3,111,170	3,996,804
E	Water Enterprise	1,550,000	1,550,000	1,913,762	1,810,938	1,745,663	1,864,998	1,818,295	1,739,620
F	Total Debt Service	19,086,846	19,078,146	22,502,968	35,987,646	40,819,684	45,670,204	48,306,200	48,154,626
General Fund Within the Limit									
1	Currently Issued and Outstanding	2,218,453	2,134,484	1,651,051	1,593,116	1,381,686	1,269,539	1,224,828	1,184,580
2	Approved Projects Not Yet Borrowed	4,492,122	3,034,900	2,576,600	1,589,650	1,482,550	1,412,900	1,343,250	1,273,600
3	Future Projects	-	1,727,010	4,334,485	6,059,420	6,792,220	9,063,674	10,194,697	10,112,795
4	Additional Debt Service Capacity		284,593						
A	General Fund Within the Limit	6,710,575	7,180,988	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775	12,570,975
General Fund Excluded									
1	Currently Issued and Outstanding	8,763,316	8,048,031	7,531,974	6,933,775	6,040,689	5,865,105	5,697,904	5,538,220
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	1,710,000	14,581,550	20,133,000	23,041,070	24,138,800	23,558,150
B	General Fund Excluded	8,763,316	8,048,031	9,241,974	21,515,325	26,173,689	28,906,175	29,836,704	29,096,370
Community Preservation Act									
1	Currently Issued and Outstanding	882,956	852,656	738,544	700,919	514,669	500,281	437,256	424,856
2	Approved Projects Not Yet Borrowed	480,000	446,471	396,000	382,000	368,000	354,000	340,000	326,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	1,362,956	1,299,127	1,134,544	1,082,919	882,669	854,281	777,256	750,856

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00%
(Revenue 5.5%) Scenario 9

	Description	2034	2035	2036	2037	2038	2039	2040	2041
A	General Fund Within the Limit	11,342,146	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548	14,403,438	15,195,627
B	General Fund Excluded	28,499,243	27,809,497	28,801,363	34,638,475	36,860,997	35,689,284	34,701,553	32,858,925
C	Community Preservation Act	725,556	701,356	677,056	652,531	622,853	445,250	228,000	214,000
D	Sewer Enterprise	3,931,100	3,916,400	3,796,700	3,677,000	3,557,300	3,437,600	3,317,900	3,198,200
E	Water Enterprise	1,661,020	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	46,159,066	44,997,818	46,451,815	52,784,171	55,531,953	54,774,682	54,200,891	53,016,752
General Fund Within the Limit									
1	Currently Issued and Outstanding	977,269	583,156	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,203,950	1,134,300	1,064,650	-	-	-	-	-
3	Future Projects	9,160,928	8,788,721	7,466,400	6,486,700	5,929,950	5,414,900	5,210,150	4,800,400
4	Additional Debt Service Capacity		514,388	3,095,646	5,779,464	7,010,853	8,237,648	9,193,288	10,395,227
A	General Fund Within the Limit	11,342,146	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548	14,403,438	15,195,627
General Fund Excluded									
1	Currently Issued and Outstanding	4,849,678	4,747,047	4,645,963	4,543,575	3,945,941	3,845,384	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	23,649,565	23,062,450	24,155,400	30,094,900	32,915,056	31,843,900	30,980,800	30,117,700
B	General Fund Excluded	28,499,243	27,809,497	28,801,363	34,638,475	36,860,997	35,689,284	34,701,553	32,858,925
Community Preservation Act									
1	Currently Issued and Outstanding	413,556	403,356	393,056	382,531	366,853	203,250	-	-
2	Approved Projects Not Yet Borrowed	312,000	298,000	284,000	270,000	256,000	242,000	228,000	214,000
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	725,556	701,356	677,056	652,531	622,853	445,250	228,000	214,000

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00%
(Revenue 5.5%) Scenario 9

	Description	2042	2043	2044	2045	2046	2047	2048	2049
A	General Fund Within the Limit	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076	20,952,381	22,104,762	23,320,523
B	General Fund Excluded	31,100,250	29,643,800	28,741,700	27,132,200	25,802,200	24,939,100	24,076,000	23,212,900
C	Community Preservation Act								
D	Sewer Enterprise	3,068,500	2,804,500	2,695,650	2,586,800	2,477,950	2,369,100	2,085,250	1,988,650
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	51,750,136	50,911,412	50,830,684	50,093,717	49,690,226	49,810,581	49,816,012	50,072,073

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	4,610,000	4,419,600	4,229,200	4,038,800	3,848,400	3,208,000	2,619,100	2,490,300
4	Additional Debt Service Capacity	11,421,386	12,493,512	13,614,134	14,785,917	16,011,676	17,744,381	19,485,662	20,830,223
A	General Fund Within the Limit	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076	20,952,381	22,104,762	23,320,523

General Fund Excluded

1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	29,254,600	28,391,500	27,528,400	26,665,300	25,802,200	24,939,100	24,076,000	23,212,900
B	General Fund Excluded	31,100,250	29,643,800	28,741,700	27,132,200	25,802,200	24,939,100	24,076,000	23,212,900

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 5.5%) Scenario 9

	Description	2050	2051	2052	2053	2054	2055	2056	2057
A	General Fund Within the Limit	24,603,152	25,956,326	27,383,924	28,890,039	30,478,991	32,155,336	33,923,879	35,789,693
B	General Fund Excluded	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900
C	Community Preservation Act								
D	Sewer Enterprise	1,892,050	1,795,450	1,568,850	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	50,395,002	50,788,476	51,126,374	51,690,539	52,417,091	53,231,036	54,137,179	55,140,593

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	2,361,500	1,762,700	1,656,800	1,121,600	1,057,200	592,800	556,400	-
4	Additional Debt Service Capacity	22,241,652	24,193,626	25,727,124	27,768,439	29,421,791	31,562,536	33,367,479	35,789,693
A	General Fund Within the Limit	24,603,152	25,956,326	27,383,924	28,890,039	30,478,991	32,155,336	33,923,879	35,789,693

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900
B	General Fund Excluded	22,349,800	21,486,700	20,623,600	19,750,500	18,888,100	18,025,700	17,163,300	16,300,900

Community Preservation Act

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00%
(Revenue 5.5%) Scenario 9

	Description	2058	2059	2060	2061	2062	2063	2064	2065
A	General Fund Within the Limit	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
B	General Fund Excluded	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
C	Community Preservation Act								
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
F	Total Debt Service	55,421,626	50,863,673	52,658,038	52,942,904	55,098,997	56,989,211	59,448,920	62,007,909

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
A	General Fund Within the Limit	37,758,126	39,834,823	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959

General Fund Excluded

1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
B	General Fund Excluded	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950

Community Preservation Act

1	Currently Issued and Outstanding								
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
C	Community Preservation Act	-	-	-	-	-	-	-	-

Debt Financing Outlook
Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00%
(Revenue 5.5%) Scenario 9

	Description	2066	2067
A	General Fund Within the Limit	57,946,887	61,133,966
B	General Fund Excluded	2,996,000	
C	Community Preservation Act		
D	Sewer Enterprise	1,500,000	1,500,000
E	Water Enterprise	1,550,000	1,550,000
F	Total Debt Service	63,992,887	64,183,966

General Fund Within the Limit

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	57,946,887	61,133,966
A	General Fund Within the Limit	57,946,887	61,133,966

General Fund Excluded

1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,996,000	-
B	General Fund Excluded	2,996,000	-

Community Preservation Act

1	Currently Issued and Outstanding		
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
C	Community Preservation Act	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 5.5%) Scenario 9

Description		2026	2027	2028	2029	2030	2031	2032	2033
Sewer Enterprise									
1	Currently Issued and Outstanding	407,827	406,702	400,452	374,829	374,908	374,988	375,070	375,154
2	Approved Projects Not Yet Borrowed	292,172	225,000	696,600	1,311,700	1,362,800	1,326,400	1,290,000	1,253,600
3	Future Projects	-	235,000	553,500	649,750	623,500	597,250	1,446,100	2,368,050
4	Additional Debt Service Capacity		133,298						
D	Sewer Enterprise	699,999	1,000,000	1,650,552	2,336,279	2,361,208	2,298,638	3,111,170	3,996,804
Water Enterprise									
1	Currently Issued and Outstanding	503,229	497,059	491,412	273,088	267,663	261,388	206,775	195,650
2	Approved Projects Not Yet Borrowed	1,046,771	701,400	992,000	950,000	908,000	866,000	824,000	782,000
3	Future Projects	-	-	430,350	587,850	570,000	737,610	787,520	761,970
4	Additional Debt Service Capacity		351,541						
E	Water Enterprise	1,550,000	1,550,000	1,913,762	1,810,938	1,745,663	1,864,998	1,818,295	1,739,620
Recap									
1	Currently Issued and Outstanding	12,775,781	11,938,932	10,813,433	9,875,726	8,579,614	8,271,300	7,941,833	7,718,460
2	Approved Projects Not Yet Borrowed	6,311,065	4,407,771	4,661,200	4,233,350	4,121,350	3,959,300	3,797,250	3,635,200
3	Future Projects	-	1,962,010	7,028,335	21,878,570	28,118,720	33,439,604	36,567,117	36,800,965
4	Additional Debt Service Capacity	-	769,433	-	-	-	-	-	-
F	Total	19,086,846	19,078,146	22,502,968	35,987,646	40,819,684	45,670,204	48,306,200	48,154,626
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 5.5%) Scenario 9

Description		2034	2035	2036	2037	2038	2039	2040	2041
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	1,217,200	1,180,800	1,144,400	1,108,000	1,071,600	1,035,200	998,800	962,400
3	Future Projects	2,713,900	2,735,600	2,652,300	2,569,000	2,485,700	2,402,400	2,319,100	2,235,800
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,931,100	3,916,400	3,796,700	3,677,000	3,557,300	3,437,600	3,317,900	3,198,200
Water Enterprise									
1	Currently Issued and Outstanding	184,600	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	740,000	698,000	656,000	214,000	-	-	-	-
3	Future Projects	736,420	710,870	685,320	659,770	634,220	608,670	583,120	557,570
4	Additional Debt Service Capacity		141,130	208,680	676,230	915,780	941,330	966,880	992,430
E	Water Enterprise	1,661,020	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	6,425,103	5,733,559	5,039,019	4,926,106	4,312,794	4,048,634	3,720,753	2,741,225
2	Approved Projects Not Yet Borrowed	3,473,150	3,311,100	3,149,050	1,592,000	1,327,600	1,277,200	1,226,800	1,176,400
3	Future Projects	36,260,813	35,297,641	34,959,420	39,810,370	41,964,926	40,269,870	39,093,170	37,711,470
4	Additional Debt Service Capacity	-	655,518	3,304,326	6,455,694	7,926,633	9,178,978	10,160,168	11,387,657
F	Total	46,159,066	44,997,818	46,451,815	52,784,171	55,531,953	54,774,682	54,200,891	53,016,752
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 5.5%) Scenario 9

Description		2042	2043	2044	2045	2046	2047	2048	2049
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	926,000	889,600	853,200	816,800	780,400	744,000	707,600	671,200
3	Future Projects	2,142,500	1,914,900	1,842,450	1,770,000	1,697,550	1,625,100	1,377,650	1,317,450
4	Additional Debt Service Capacity								
D	Sewer Enterprise	3,068,500	2,804,500	2,695,650	2,586,800	2,477,950	2,369,100	2,085,250	1,988,650
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	532,020	496,470	461,620	437,470	413,320	379,170	120,720	113,720
4	Additional Debt Service Capacity	1,017,980	1,053,530	1,088,380	1,112,530	1,136,680	1,170,830	1,429,280	1,436,280
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	1,845,650	1,252,300	1,213,300	466,900	-	-	-	-
2	Approved Projects Not Yet Borrowed	926,000	889,600	853,200	816,800	780,400	744,000	707,600	671,200
3	Future Projects	36,539,120	35,222,470	34,061,670	32,911,570	31,761,470	30,151,370	28,193,470	27,134,370
4	Additional Debt Service Capacity	12,439,366	13,547,042	14,702,514	15,898,447	17,148,356	18,915,211	20,914,942	22,266,503
F	Total	51,750,136	50,911,412	50,830,684	50,093,717	49,690,226	49,810,581	49,816,012	50,072,073
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 5.5%) Scenario 9

Description		2050	2051	2052	2053	2054	2055	2056	2057
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	634,800	598,400	442,000	214,000	-	-	-	-
3	Future Projects	1,257,250	1,197,050	1,126,850	1,067,350	857,850	808,850	759,850	165,850
4	Additional Debt Service Capacity				218,650	642,150	691,150	740,150	1,334,150
D	Sewer Enterprise	1,892,050	1,795,450	1,568,850	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	102,720	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,447,280	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	634,800	598,400	442,000	214,000	-	-	-	-
3	Future Projects	26,071,270	24,446,450	23,407,250	21,939,450	20,803,150	19,427,350	18,479,550	16,466,750
4	Additional Debt Service Capacity	23,688,932	25,743,626	27,277,124	29,537,089	31,613,941	33,803,686	35,657,629	38,673,843
F	Total	50,395,002	50,788,476	51,126,374	51,690,539	52,417,091	53,231,036	54,137,179	55,140,593

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 5.5%) Scenario 9

Description		2058	2059	2060	2061	2062	2063	2064	2065
Sewer Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Water Enterprise									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	-	-	-	-	-	-	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Recap									
1	Currently Issued and Outstanding	-	-	-	-	-	-	-	-
2	Approved Projects Not Yet Borrowed	-	-	-	-	-	-	-	-
3	Future Projects	14,613,500	7,978,850	7,582,300	5,555,750	5,273,300	4,590,850	4,336,400	4,031,950
4	Additional Debt Service Capacity	40,808,126	42,884,823	45,075,738	47,387,154	49,825,697	52,398,361	55,112,520	57,975,959
F	Total	55,421,626	50,863,673	52,658,038	52,942,904	55,098,997	56,989,211	59,448,920	62,007,909
		-	-	-	-	-	-	-	-

Debt Financing Outlook Charts and Tables

Total Estimated Debt Service - Interest Rate 7.00% (Revenue 5.5%) Scenario 9

Description		2066	2067
Sewer Enterprise			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,500,000	1,500,000
D	Sewer Enterprise	1,500,000	1,500,000
Water Enterprise			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	-	-
4	Additional Debt Service Capacity	1,550,000	1,550,000
E	Water Enterprise	1,550,000	1,550,000
Recap			
1	Currently Issued and Outstanding	-	-
2	Approved Projects Not Yet Borrowed	-	-
3	Future Projects	2,996,000	-
4	Additional Debt Service Capacity	60,996,887	64,183,966
F	Total	63,992,887	64,183,966
		-	-

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description	2026	2027	2028	2029	2030	2031	2032
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$193,566,402	\$204,212,554	\$215,444,244	\$227,293,678	\$239,794,830	\$252,983,546	\$266,897,641
Cherry Sheet	\$16,663,045	\$17,579,512	\$18,546,386	\$19,566,437	\$20,642,591	\$21,777,933	\$22,975,720
Local Receipts	\$16,658,000	\$17,574,190	\$18,540,770	\$19,560,513	\$20,636,341	\$21,771,340	\$22,968,763
A General Fund Receipts	\$226,887,447	\$239,366,256	\$252,531,400	\$266,420,627	\$281,073,762	\$296,532,819	\$312,842,124
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$8,714,619	\$8,003,536	\$9,201,826	\$21,479,674	\$26,142,543	\$28,879,680	\$29,814,814
Debt Exclusion Offsets	\$21,723	\$44,495	\$40,148	\$35,651	\$31,146	\$26,495	\$21,890
Other Adjustments	\$26,974						
B Revenue Dedicated for Excluded Debt	\$8,763,316	\$8,048,031	\$9,241,974	\$21,515,325	\$26,173,689	\$28,906,175	\$29,836,704
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$3,637,000	\$3,818,850	\$4,009,793	\$4,210,282	\$4,420,796	\$4,641,836	\$4,873,928
State Match	\$345,000	\$360,063	\$378,066	\$396,969	\$416,818	\$437,659	\$459,542
C CPA Receipts	\$3,982,000	\$4,178,913	\$4,387,859	\$4,607,252	\$4,837,614	\$5,079,495	\$5,333,470
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$9,206,339	\$9,390,466	\$9,578,275	\$9,769,841	\$9,965,237	\$10,164,542	\$10,367,833
Water Receipts (Growth Rate 2.0%)	\$6,281,337	\$6,406,964	\$6,535,103	\$6,665,805	\$6,799,121	\$6,935,104	\$7,073,806
D Enterprise Fund Receipts (Level \$)	\$15,487,676	\$15,797,430	\$16,113,378	\$16,435,646	\$16,764,359	\$17,099,646	\$17,441,639
E Total Revenues (A+B+C+D)	\$255,120,439	\$267,390,630	\$282,274,611	\$308,978,850	\$328,849,423	\$347,618,134	\$365,453,936
F Total Estimated Debt Service (From Schedule)	\$19,086,846	\$19,078,146	\$22,502,968	\$35,987,646	\$40,819,684	\$45,670,204	\$48,306,200
G Debt Service % of Total Revenue (F/E)	7.5%	7.1%	8.0%	11.6%	12.4%	13.1%	13.2%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios
Revenue Growth at 5.5%
Interest Rate 7.00% Scenario 9

Description	2033	2034	2035	2036	2037	2038	2039
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$281,577,011	\$297,063,747	\$313,402,253	\$330,639,376	\$348,824,542	\$368,009,892	\$388,250,436
Cherry Sheet	\$24,239,384	\$25,572,550	\$26,979,041	\$28,462,888	\$30,028,347	\$31,679,906	\$33,422,301
Local Receipts	\$24,232,045	\$25,564,808	\$26,970,872	\$28,454,270	\$30,019,255	\$31,670,314	\$33,412,182
A General Fund Receipts	\$330,048,441	\$348,201,105	\$367,352,166	\$387,556,535	\$408,872,144	\$431,360,112	\$455,084,918
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$29,079,412	\$28,485,515	\$27,797,234	\$28,790,622	\$34,629,312	\$36,853,638	\$35,683,611
Debt Exclusion Offsets	\$16,958	\$13,728	\$12,263	\$10,741	\$9,163	\$7,359	\$5,673
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$29,096,370	\$28,499,243	\$27,809,497	\$28,801,363	\$34,638,475	\$36,860,997	\$35,689,284
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$5,117,624	\$5,373,505	\$5,642,181	\$5,924,290	\$6,220,504	\$6,531,529	\$6,858,106
State Match	\$482,519	\$506,645	\$531,977	\$558,576	\$586,505	\$615,830	\$646,621
C CPA Receipts	\$5,600,143	\$5,880,150	\$6,174,158	\$6,482,866	\$6,807,009	\$7,147,359	\$7,504,727
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$10,575,190	\$10,786,693	\$11,002,427	\$11,222,476	\$11,446,925	\$11,675,864	\$11,909,381
Water Receipts (Growth Rate 2.0%)	\$7,215,282	\$7,359,587	\$7,506,779	\$7,656,915	\$7,810,053	\$7,966,254	\$8,125,579
D Enterprise Fund Receipts (Level \$)	\$17,790,471	\$18,146,281	\$18,509,206	\$18,879,391	\$19,256,978	\$19,642,118	\$20,034,960
E Total Revenues (A+B+C+D)	\$382,535,425	\$400,726,779	\$419,845,027	\$441,720,154	\$469,574,607	\$495,010,586	\$518,313,890
F Total Estimated Debt Service (From Schedule)	\$48,154,626	\$46,159,066	\$44,997,818	\$46,451,815	\$52,784,171	\$55,531,953	\$54,774,682
G Debt Service % of Total Revenue (F/E)	12.6%	11.5%	10.7%	10.5%	11.2%	11.2%	10.6%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description	2040	2041	2042	2043	2044	2045	2046
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$409,604,210	\$432,132,442	\$455,899,726	\$480,974,211	\$507,427,792	\$535,336,321	\$564,779,819
Cherry Sheet	\$35,260,527	\$37,199,856	\$39,245,848	\$41,404,370	\$43,681,610	\$46,084,099	\$48,618,724
Local Receipts	\$35,249,852	\$37,188,593	\$39,233,966	\$41,391,834	\$43,668,385	\$46,070,146	\$48,604,004
A General Fund Receipts	\$480,114,589	\$506,520,891	\$534,379,540	\$563,770,415	\$594,777,788	\$627,490,566	\$662,002,547
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$34,697,303	\$32,855,968	\$31,098,772	\$29,643,800	\$28,741,700	\$27,132,200	\$25,802,200
Debt Exclusion Offsets	\$4,250	\$2,957	\$1,478				
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$34,701,553	\$32,858,925	\$31,100,250	\$29,643,800	\$28,741,700	\$27,132,200	\$25,802,200
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$7,201,011	\$7,561,062	\$7,939,115	\$8,336,071	\$8,752,874	\$9,190,518	\$9,650,044
State Match	\$678,952	\$712,900	\$748,545	\$785,972	\$825,271	\$866,535	\$909,861
C CPA Receipts	\$7,879,964	\$8,273,962	\$8,687,660	\$9,122,043	\$9,578,145	\$10,057,052	\$10,559,905
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$12,147,569	\$12,390,520	\$12,638,331	\$12,891,097	\$13,148,919	\$13,411,898	\$13,680,135
Water Receipts (Growth Rate 2.0%)	\$8,288,091	\$8,453,853	\$8,622,930	\$8,795,388	\$8,971,296	\$9,150,722	\$9,333,736
D Enterprise Fund Receipts (Level \$)	\$20,435,660	\$20,844,373	\$21,261,260	\$21,686,485	\$22,120,215	\$22,562,619	\$23,013,872
E Total Revenues (A+B+C+D)	\$543,131,765	\$568,498,151	\$595,428,710	\$624,222,743	\$655,217,848	\$687,242,438	\$721,378,524
F Total Estimated Debt Service (From Schedule)	\$54,200,891	\$53,016,752	\$51,750,136	\$50,911,412	\$50,830,684	\$50,093,717	\$49,690,226
G Debt Service % of Total Revenue (F/E)	10.0%	9.3%	8.7%	8.2%	7.8%	7.3%	6.9%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description	2047	2048	2049	2050	2051	2052	2053
MUNICIPAL WITHIN THE LEVY LIMIT							
Property Tax within the Levy Limit	\$595,842,709	\$628,614,058	\$663,187,831	\$699,663,161	\$738,144,635	\$778,742,590	\$821,573,433
Cherry Sheet	\$51,292,754	\$54,113,856	\$57,090,118	\$60,230,074	\$63,542,728	\$67,037,578	\$70,724,645
Local Receipts	\$51,277,225	\$54,097,472	\$57,072,833	\$60,211,839	\$63,523,490	\$67,017,282	\$70,703,232
A General Fund Receipts	\$698,412,687	\$736,825,385	\$777,350,781	\$820,105,074	\$865,210,853	\$912,797,450	\$963,001,310
DEBT EXCLUDED FROM THE LEVY LIMIT							
Property Tax excluded from the Levy Limit	\$24,939,100	\$24,076,000	\$23,212,900	\$22,349,800	\$21,486,700	\$20,623,600	\$19,750,500
Debt Exclusion Offsets							
Other Adjustments							
B Revenue Dedicated for Excluded Debt	\$24,939,100	\$24,076,000	\$23,212,900	\$22,349,800	\$21,486,700	\$20,623,600	\$19,750,500
CPA FUND							
Surcharge (Growth Rate 5.5%)	\$10,132,546	\$10,639,173	\$11,171,132	\$11,729,688	\$12,316,173	\$12,931,982	\$13,578,581
State Match	\$955,354	\$1,003,122	\$1,053,278	\$1,105,942	\$1,161,239	\$1,219,301	\$1,280,266
C CPA Receipts	\$11,087,900	\$11,642,295	\$12,224,410	\$12,835,631	\$13,477,412	\$14,151,283	\$14,858,847
ENTERPRISE FUNDS							
Sewer Receipts (Growth Rate 2.0%)	\$13,953,738	\$14,232,813	\$14,517,469	\$14,807,819	\$15,103,975	\$15,406,054	\$15,714,176
Water Receipts (Growth Rate 2.0%)	\$9,520,411	\$9,710,819	\$9,905,036	\$10,103,136	\$10,305,199	\$10,511,303	\$10,721,529
D Enterprise Fund Receipts (Level \$)	\$23,474,149	\$23,943,632	\$24,422,505	\$24,910,955	\$25,409,174	\$25,917,358	\$26,435,705
E Total Revenues (A+B+C+D)	\$757,913,837	\$796,487,313	\$837,210,596	\$880,201,460	\$925,584,140	\$973,489,691	\$1,024,046,362
F Total Estimated Debt Service (From Schedule)	\$49,810,581	\$49,816,012	\$50,072,073	\$50,395,002	\$50,788,476	\$51,126,374	\$51,690,539
G Debt Service % of Total Revenue (F/E)	6.6%	6.3%	6.0%	5.7%	5.5%	5.3%	5.0%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description	2054	2055	2056	2057	2058	2059
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$866,759,972	\$914,431,770	\$964,725,517	\$1,017,785,421	\$1,073,763,619	\$1,132,820,618
Cherry Sheet	\$74,614,501	\$78,718,298	\$83,047,805	\$87,615,434	\$92,434,283	\$97,518,168
Local Receipts	\$74,591,910	\$78,694,465	\$83,022,661	\$87,588,907	\$92,406,297	\$97,488,643
A General Fund Receipts	\$1,015,966,382	\$1,071,844,533	\$1,130,795,983	\$1,192,989,762	\$1,258,604,198	\$1,327,827,429
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$18,888,100	\$18,025,700	\$17,163,300	\$16,300,900	\$14,613,500	\$7,978,850
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$18,888,100	\$18,025,700	\$17,163,300	\$16,300,900	\$14,613,500	\$7,978,850
CPA FUND						
Surcharge (Growth Rate 5.5%)	\$14,257,510	\$14,970,385	\$15,718,904	\$16,504,850	\$17,330,092	\$18,196,597
State Match	\$1,344,279	\$1,411,493	\$1,482,068	\$1,556,172	\$1,633,980	\$1,715,679
C CPA Receipts	\$15,601,789	\$16,381,879	\$17,200,973	\$18,061,021	\$18,964,072	\$19,912,276
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$16,028,459	\$16,349,028	\$16,676,009	\$17,009,529	\$17,349,720	\$17,696,714
Water Receipts (Growth Rate 2.0%)	\$10,935,960	\$11,154,679	\$11,377,773	\$11,605,328	\$11,837,435	\$12,074,183
D Enterprise Fund Receipts (Level \$)	\$26,964,419	\$27,503,707	\$28,053,781	\$28,614,857	\$29,187,154	\$29,770,897
E Total Revenues (A+B+C+D)	\$1,077,420,690	\$1,133,755,819	\$1,193,214,036	\$1,255,966,540	\$1,321,368,925	\$1,385,489,452
F Total Estimated Debt Service (From Schedule)	\$52,417,091	\$53,231,036	\$54,137,179	\$55,140,593	\$55,421,626	\$50,863,673
G Debt Service % of Total Revenue (F/E)	4.9%	4.7%	4.5%	4.4%	4.2%	3.7%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description	2060	2061	2062	2063	2064	2065
MUNICIPAL WITHIN THE LEVY LIMIT						
Property Tax within the Levy Limit	\$1,195,125,752	\$1,260,857,668	\$1,330,204,840	\$1,403,366,106	\$1,480,551,242	\$1,561,981,560
Cherry Sheet	\$102,881,668	\$108,540,159	\$114,509,868	\$120,807,911	\$127,452,346	\$134,462,225
Local Receipts	\$102,850,518	\$108,507,297	\$114,475,198	\$120,771,334	\$127,413,758	\$134,421,514
A General Fund Receipts	\$1,400,857,938	\$1,477,905,125	\$1,559,189,906	\$1,644,945,351	\$1,735,417,346	\$1,830,865,300
DEBT EXCLUDED FROM THE LEVY LIMIT						
Property Tax excluded from the Levy Limit	\$7,582,300	\$5,555,750	\$5,273,300	\$4,590,850	\$4,336,400	\$4,031,950
Debt Exclusion Offsets						
Other Adjustments						
B Revenue Dedicated for Excluded Debt	\$7,582,300	\$5,555,750	\$5,273,300	\$4,590,850	\$4,336,400	\$4,031,950
CPA FUND						
Surcharge (Growth Rate 5.5%)	\$19,106,427	\$20,061,748	\$21,064,835	\$22,118,077	\$23,223,981	\$24,385,180
State Match	\$1,801,463	\$1,891,536	\$1,986,113	\$2,085,419	\$2,189,690	\$2,299,174
C CPA Receipts	\$20,907,890	\$21,953,284	\$23,050,948	\$24,203,496	\$25,413,671	\$26,684,354
ENTERPRISE FUNDS						
Sewer Receipts (Growth Rate 2.0%)	\$18,050,648	\$18,411,661	\$18,779,894	\$19,155,492	\$19,538,602	\$19,929,374
Water Receipts (Growth Rate 2.0%)	\$12,315,667	\$12,561,980	\$12,813,220	\$13,069,484	\$13,330,874	\$13,597,491
D Enterprise Fund Receipts (Level \$)	\$30,366,315	\$30,973,641	\$31,593,114	\$32,224,977	\$32,869,476	\$33,526,866
E Total Revenues (A+B+C+D)	\$1,459,714,443	\$1,536,387,800	\$1,619,107,269	\$1,705,964,674	\$1,798,036,892	\$1,895,108,469
F Total Estimated Debt Service (From Schedule)	\$52,658,038	\$52,942,904	\$55,098,997	\$56,989,211	\$59,448,920	\$62,007,909
G Debt Service % of Total Revenue (F/E)	3.6%	3.4%	3.4%	3.3%	3.3%	3.3%

Debt Financing Outlook
Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description		2066	2067
MUNICIPAL WITHIN THE LEVY LIMIT			
	Property Tax within the Levy Limit	\$1,647,890,546	\$1,738,524,526
	Cherry Sheet	\$141,857,647	\$149,659,818
	Local Receipts	\$141,814,698	\$149,614,506
A	General Fund Receipts	\$1,931,562,891	\$2,037,798,850
DEBT EXCLUDED FROM THE LEVY LIMIT			
	Property Tax excluded from the Levy Limit	\$2,996,000	\$0
	Debt Exclusion Offsets		
	Other Adjustments		
B	Revenue Dedicated for Excluded Debt	\$2,996,000	\$0
CPA FUND			
	Surcharge (Growth Rate 5.5%)	\$25,604,439	\$26,884,661
	State Match	\$2,414,133	\$2,534,839
C	CPA Receipts	\$28,018,572	\$29,419,500
ENTERPRISE FUNDS			
	Sewer Receipts (Growth Rate 2.0%)	\$20,327,962	\$20,734,521
	Water Receipts (Growth Rate 2.0%)	\$13,869,441	\$14,146,830
D	Enterprise Fund Receipts (Level \$)	\$34,197,403	\$34,881,351
E	Total Revenues (A+B+C+D)	\$1,996,774,866	\$2,102,099,701
F	Total Estimated Debt Service (From Schedule)	\$63,992,887	\$64,183,966
G	Debt Service % of Total Revenue (F/E)	3.2%	3.1%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description		2026	2027	2028	2029	2030	2031	2032
H	General Fund Revenue within the Levy (A)	226,887,447	239,366,256	252,531,400	266,420,627	281,073,762	296,532,819	312,842,124
I	GF Debt within the Levy (From Schedule)	6,710,575	7,180,988	8,562,136	9,242,186	9,656,456	11,746,112	12,762,775
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.4%	3.5%	3.4%	4.0%	4.1%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	4.2%	4.3%	4.9%	5.0%	4.8%	5.3%	5.5%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description		2033	2034	2035	2036	2037	2038	2039
H	General Fund Revenue within the Levy (A)	330,048,441	348,201,105	367,352,166	387,556,535	408,872,144	431,360,112	455,084,918
I	GF Debt within the Levy (From Schedule)	12,570,975	11,342,146	11,020,565	11,626,696	12,266,164	12,940,803	13,652,548
J	GF Debt Service % of GF Receipts (I/H)	3.8%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	5.4%	4.7%	4.4%	4.3%	4.2%	4.1%	4.0%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description		2040	2041	2042	2043	2044	2045	2046
H	General Fund Revenue within the Levy (A)	480,114,589	506,520,891	534,379,540	563,770,415	594,777,788	627,490,566	662,002,547
I	GF Debt within the Levy (From Schedule)	14,403,438	15,195,627	16,031,386	16,913,112	17,843,334	18,824,717	19,860,076
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.8%	3.8%	3.7%	3.6%	3.5%	3.5%	3.4%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description		2047	2048	2049	2050	2051	2052	2053
H	General Fund Revenue within the Levy (A)	698,412,687	736,825,385	777,350,781	820,105,074	865,210,853	912,797,450	963,001,310
I	GF Debt within the Levy (From Schedule)	20,952,381	22,104,762	23,320,523	24,603,152	25,956,326	27,383,924	28,890,039
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.4%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description		2054	2055	2056	2057	2058	2059
H	General Fund Revenue within the Levy (A)	1,015,966,382	1,071,844,533	1,130,795,983	1,192,989,762	1,258,604,198	1,327,827,429
I	GF Debt within the Levy (From Schedule)	30,478,991	32,155,336	33,923,879	35,789,693	37,758,126	39,834,823
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.2%	3.2%	3.1%	3.1%	3.1%	3.1%

Debt Financing Outlook Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description		2060	2061	2062	2063	2064	2065
H	General Fund Revenue within the Levy (A)	1,400,857,938	1,477,905,125	1,559,189,906	1,644,945,351	1,735,417,346	1,830,865,300
I	GF Debt within the Levy (From Schedule)	42,025,738	44,337,154	46,775,697	49,348,361	52,062,520	54,925,959
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

Debt Financing Outlook

Charts and Tables

Estimated Revenue and Debt Ratios

Revenue Growth at 5.5%

Interest Rate 7.00% Scenario 9

Description		2066	2067
H	General Fund Revenue within the Levy (A)	1,931,562,891	2,037,798,850
I	GF Debt within the Levy (From Schedule)	57,946,887	61,133,966
J	GF Debt Service % of GF Receipts (I/H)	3.0%	3.0%
K	Debt Service % of Revenue without Excluded Debt and Related Revenue	3.1%	3.1%

Debt Financing Outlook
Charts and Tables

Debt Ratio Scenario Comparison Table

FY	Scenario 1		Scenario 2		Scenario 3		Scenario 4		Scenario 5		Scenario 6		Scenario 7		Scenario 8		Scenario 9	
	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF
2026	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%	7.5%	3.0%
2027	7.2%	3.0%	7.2%	3.0%	7.2%	3.0%	7.2%	3.0%	7.2%	3.0%	7.2%	3.0%	7.1%	3.0%	7.1%	3.0%	7.1%	3.0%
2028	8.0%	3.4%	8.2%	3.5%	8.4%	3.6%	7.8%	3.3%	8.0%	3.4%	8.2%	3.5%	7.6%	3.2%	7.8%	3.3%	8.0%	3.4%
2029	11.7%	3.5%	12.1%	3.7%	12.6%	3.8%	11.3%	3.4%	11.7%	3.5%	12.1%	3.6%	10.8%	3.2%	11.2%	3.4%	11.6%	3.5%
2030	12.5%	3.6%	13.1%	3.7%	13.7%	3.9%	11.9%	3.4%	12.5%	3.5%	13.0%	3.6%	11.3%	3.2%	11.9%	3.3%	12.4%	3.4%
2031	13.6%	4.3%	14.2%	4.4%	14.9%	4.6%	12.8%	4.0%	13.4%	4.1%	14.0%	4.3%	12.0%	3.7%	12.6%	3.8%	13.1%	4.0%
2032	14.0%	4.5%	14.7%	4.7%	15.3%	4.9%	13.0%	4.1%	13.6%	4.3%	14.2%	4.4%	12.0%	3.8%	12.6%	3.9%	13.2%	4.1%
2033	13.6%	4.3%	14.3%	4.5%	15.0%	4.7%	12.5%	3.9%	13.1%	4.1%	13.7%	4.2%	11.4%	3.5%	12.0%	3.7%	12.6%	3.8%
2034	12.8%	3.8%	13.4%	3.9%	14.1%	4.1%	11.5%	3.4%	12.1%	3.5%	12.7%	3.7%	10.4%	3.0%	11.0%	3.1%	11.5%	3.3%
2035	12.1%	3.4%	12.7%	3.6%	13.3%	3.7%	10.8%	3.0%	11.3%	3.1%	11.9%	3.3%	9.9%	3.0%	10.3%	3.0%	10.7%	3.0%
2036	11.8%	3.0%	12.2%	3.0%	12.7%	3.0%	10.7%	3.0%	11.1%	3.0%	11.5%	3.0%	9.8%	3.0%	10.1%	3.0%	10.5%	3.0%
2037	12.8%	3.0%	13.3%	3.0%	13.9%	3.0%	11.5%	3.0%	12.0%	3.0%	12.5%	3.0%	10.4%	3.0%	10.8%	3.0%	11.2%	3.0%
2038	13.0%	3.0%	13.5%	3.0%	14.1%	3.0%	11.6%	3.0%	12.1%	3.0%	12.6%	3.0%	10.3%	3.0%	10.8%	3.0%	11.2%	3.0%
2039	12.4%	3.0%	13.0%	3.0%	13.5%	3.0%	11.0%	3.0%	11.5%	3.0%	11.9%	3.0%	9.8%	3.0%	10.2%	3.0%	10.6%	3.0%
2040	11.9%	3.0%	12.5%	3.0%	13.0%	3.0%	10.5%	3.0%	10.9%	3.0%	11.3%	3.0%	9.2%	3.0%	9.6%	3.0%	10.0%	3.0%
2041	11.3%	3.0%	11.8%	3.0%	12.3%	3.0%	9.9%	3.0%	10.3%	3.0%	10.7%	3.0%	8.6%	3.0%	9.0%	3.0%	9.3%	3.0%
2042	10.7%	3.0%	11.2%	3.0%	11.6%	3.0%	9.3%	3.0%	9.6%	3.0%	10.0%	3.0%	8.1%	3.0%	8.4%	3.0%	8.7%	3.0%
2043	10.2%	3.0%	10.6%	3.0%	11.0%	3.0%	8.8%	3.0%	9.1%	3.0%	9.4%	3.0%	7.6%	3.0%	7.9%	3.0%	8.1%	3.0%
2044	9.8%	3.0%	10.2%	3.0%	10.6%	3.0%	8.4%	3.0%	8.7%	3.0%	9.0%	3.0%	7.3%	3.0%	7.5%	3.0%	7.7%	3.0%
2045	9.3%	3.0%	9.7%	3.0%	10.1%	3.0%	7.9%	3.0%	8.2%	3.0%	8.5%	3.0%	6.8%	3.0%	7.1%	3.0%	7.3%	3.0%
2046	8.9%	3.0%	9.3%	3.0%	9.6%	3.0%	7.5%	3.0%	7.8%	3.0%	8.1%	3.0%	6.5%	3.0%	6.7%	3.0%	6.9%	3.0%
2047	8.6%	3.0%	8.9%	3.0%	9.2%	3.0%	7.3%	3.0%	7.5%	3.0%	7.7%	3.0%	6.2%	3.0%	6.4%	3.0%	6.6%	3.0%
2048	8.3%	3.0%	8.6%	3.0%	8.9%	3.0%	6.9%	3.0%	7.2%	3.0%	7.4%	3.0%	5.9%	3.0%	6.1%	3.0%	6.2%	3.0%
2049	8.0%	3.0%	8.3%	3.0%	8.5%	3.0%	6.7%	3.0%	6.9%	3.0%	7.1%	3.0%	5.7%	3.0%	5.8%	3.0%	6.0%	3.0%
2050	7.7%	3.0%	8.0%	3.0%	8.2%	3.0%	6.4%	3.0%	6.6%	3.0%	6.8%	3.0%	5.5%	3.0%	5.6%	3.0%	5.7%	3.0%
2051	7.5%	3.0%	7.7%	3.0%	7.9%	3.0%	6.2%	3.0%	6.3%	3.0%	6.5%	3.0%	5.3%	3.0%	5.4%	3.0%	5.5%	3.0%
2052	7.2%	3.0%	7.4%	3.0%	7.6%	3.0%	6.0%	3.0%	6.1%	3.0%	6.2%	3.0%	5.1%	3.0%	5.2%	3.0%	5.2%	3.0%
2053	7.0%	3.0%	7.1%	3.0%	7.3%	3.0%	5.7%	3.0%	5.9%	3.0%	6.0%	3.0%	4.9%	3.0%	5.0%	3.0%	5.0%	3.0%
2054	6.8%	3.0%	6.9%	3.0%	7.0%	3.0%	5.6%	3.0%	5.6%	3.0%	5.7%	3.0%	4.7%	3.0%	4.8%	3.0%	4.9%	3.0%

Debt Financing Outlook
Charts and Tables

Debt Ratio Scenario Comparison Table

FY	Scenario 1		Scenario 2		Scenario 3		Scenario 4		Scenario 5		Scenario 6		Scenario 7		Scenario 8		Scenario 9	
	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF	Total	GF
2055	6.5%	3.0%	6.6%	3.0%	6.8%	3.0%	5.4%	3.0%	5.5%	3.0%	5.5%	3.0%	4.6%	3.0%	4.6%	3.0%	4.7%	3.0%
2056	6.3%	3.0%	6.4%	3.0%	6.5%	3.0%	5.2%	3.0%	5.3%	3.0%	5.3%	3.0%	4.4%	3.0%	4.5%	3.0%	4.5%	3.0%
2057	6.1%	3.0%	6.2%	3.0%	6.3%	3.0%	5.0%	3.0%	5.1%	3.0%	5.1%	3.0%	4.3%	3.0%	4.3%	3.0%	4.4%	3.0%
2058	5.8%	3.0%	5.9%	3.0%	5.9%	3.0%	4.8%	3.0%	4.8%	3.0%	4.9%	3.0%	4.1%	3.0%	4.2%	3.0%	4.2%	3.0%
2059	4.6%	3.0%	4.7%	3.0%	4.7%	3.0%	4.0%	3.0%	4.0%	3.0%	4.1%	3.0%	3.6%	3.0%	3.6%	3.0%	3.7%	3.0%
2060	4.5%	3.0%	4.6%	3.0%	4.6%	3.0%	3.9%	3.0%	4.0%	3.0%	4.0%	3.0%	3.6%	3.0%	3.6%	3.0%	3.6%	3.0%
2061	4.2%	3.0%	4.2%	3.0%	4.2%	3.0%	3.7%	3.0%	3.7%	3.0%	3.7%	3.0%	3.4%	3.0%	3.4%	3.0%	3.4%	3.0%
2062	4.1%	3.0%	4.1%	3.0%	4.2%	3.0%	3.7%	3.0%	3.7%	3.0%	3.7%	3.0%	3.4%	3.0%	3.4%	3.0%	3.4%	3.0%
2063	4.0%	3.0%	4.0%	3.0%	4.0%	3.0%	3.6%	3.0%	3.6%	3.0%	3.6%	3.0%	3.3%	3.0%	3.3%	3.0%	3.3%	3.0%
2064	3.9%	3.0%	3.9%	3.0%	4.0%	3.0%	3.5%	3.0%	3.5%	3.0%	3.5%	3.0%	3.3%	3.0%	3.3%	3.0%	3.3%	3.0%
2065	3.9%	3.0%	3.9%	3.0%	3.9%	3.0%	3.5%	3.0%	3.5%	3.0%	3.5%	3.0%	3.3%	3.0%	3.3%	3.0%	3.3%	3.0%
2066	3.7%	3.0%	3.7%	3.0%	3.7%	3.0%	3.4%	3.0%	3.4%	3.0%	3.4%	3.0%	3.2%	3.0%	3.2%	3.0%	3.2%	3.0%
2067	3.2%	3.0%	3.2%	3.0%	3.2%	3.0%	3.1%	3.0%	3.1%	3.0%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Debt Financing Outlook
Charts and Tables

Estimated Additional Tax Average Single Family Home (ASFH)*

Fiscal Year	Current Obligations	Pollard School Only			Michell School Only			Total Estimate		
		Interest Rates @ 5.50%	Interest Rates @ 6.25%	Interest Rates @ 7.00%	Interest Rates @ 5.50%	Interest Rates @ 6.25%	Interest Rates @ 7.00%	Interest Rates @ 5.50%	Interest Rates @ 6.25%	Interest Rates @ 7.00%
2025	\$890							\$890	\$890	\$890
2026	\$797							\$797	\$797	\$797
2027	\$732							\$732	\$732	\$732
2028	\$685	\$138	\$147	\$155				\$823	\$832	\$840
2029	\$630	\$1,173	\$1,250	\$1,326				\$1,803	\$1,880	\$1,956
2030	\$549	\$1,568	\$1,699	\$1,830				\$2,117	\$2,248	\$2,379
2031	\$533	\$1,808	\$1,952	\$2,095				\$2,341	\$2,485	\$2,628
2032	\$518	\$1,886	\$2,040	\$2,195				\$2,404	\$2,558	\$2,713
2033	\$503	\$1,845	\$1,993	\$2,142				\$2,348	\$2,496	\$2,645
2034	\$441	\$1,803	\$1,946	\$2,089	\$59	\$60	\$61	\$2,303	\$2,447	\$2,591
2035	\$432	\$1,762	\$1,899	\$2,036	\$58	\$59	\$61	\$2,251	\$2,390	\$2,529
2036	\$422	\$1,720	\$1,852	\$1,984	\$194	\$203	\$213	\$2,336	\$2,477	\$2,618
2037	\$413	\$1,679	\$1,805	\$1,931	\$714	\$760	\$805	\$2,805	\$2,977	\$3,149
2038	\$359	\$1,637	\$1,758	\$1,878	\$965	\$1,040	\$1,115	\$2,961	\$3,156	\$3,352
2039	\$350	\$1,596	\$1,710	\$1,825	\$919	\$995	\$1,070	\$2,865	\$3,055	\$3,245
2040	\$338	\$1,554	\$1,663	\$1,772	\$899	\$972	\$1,044	\$2,791	\$2,973	\$3,155
2041	\$249	\$1,513	\$1,616	\$1,720	\$879	\$949	\$1,019	\$2,641	\$2,814	\$2,987
2042	\$168	\$1,471	\$1,569	\$1,667	\$859	\$926	\$993	\$2,498	\$2,663	\$2,828
2043	\$114	\$1,430	\$1,522	\$1,614	\$839	\$903	\$967	\$2,382	\$2,539	\$2,695
2044	\$110	\$1,388	\$1,475	\$1,561	\$819	\$880	\$942	\$2,317	\$2,465	\$2,613
2045	\$42	\$1,347	\$1,428	\$1,508	\$798	\$857	\$916	\$2,187	\$2,327	\$2,466
2046		\$1,305	\$1,380	\$1,456	\$778	\$834	\$890	\$2,083	\$2,215	\$2,346

Debt Financing Outlook
Charts and Tables

Estimated Additional Tax Average Single Family Home (ASFH)*

Fiscal Year	Current Obligations	Pollard School Only			Michell School Only			Total Estimate		
		Interest Rates @ 5.50%	Interest Rates @ 6.25%	Interest Rates @ 7.00%	Interest Rates @ 5.50%	Interest Rates @ 6.25%	Interest Rates @ 7.00%	Interest Rates @ 5.50%	Interest Rates @ 6.25%	Interest Rates @ 7.00%
2047		\$1,264	\$1,333	\$1,403	\$758	\$811	\$865	\$2,022	\$2,145	\$2,267
2048		\$1,222	\$1,286	\$1,350	\$738	\$788	\$839	\$1,960	\$2,075	\$2,189
2049		\$1,181	\$1,239	\$1,297	\$718	\$765	\$813	\$1,898	\$2,004	\$2,111
2050		\$1,139	\$1,192	\$1,244	\$697	\$743	\$788	\$1,837	\$1,934	\$2,032
2051		\$1,098	\$1,145	\$1,192	\$677	\$720	\$762	\$1,775	\$1,864	\$1,954
2052		\$1,056	\$1,098	\$1,139	\$657	\$697	\$736	\$1,714	\$1,794	\$1,875
2053		\$1,014	\$1,050	\$1,085	\$637	\$674	\$711	\$1,651	\$1,723	\$1,796
2054		\$973	\$1,002	\$1,032	\$617	\$651	\$685	\$1,589	\$1,653	\$1,717
2055		\$931	\$955	\$980	\$597	\$628	\$659	\$1,528	\$1,583	\$1,639
2056		\$890	\$908	\$927	\$576	\$605	\$634	\$1,466	\$1,513	\$1,560
2057		\$848	\$861	\$874	\$556	\$582	\$608	\$1,405	\$1,443	\$1,482
2058		\$732	\$739	\$746	\$536	\$559	\$582	\$1,268	\$1,298	\$1,329
2059		\$165	\$167	\$169	\$516	\$536	\$556	\$680	\$703	\$725
2060		\$156	\$157	\$159	\$496	\$513	\$531	\$652	\$671	\$689
2061					\$475	\$490	\$505	\$475	\$490	\$505
2062					\$455	\$467	\$479	\$455	\$467	\$479
2063					\$399	\$408	\$417	\$399	\$408	\$417
2064					\$381	\$387	\$394	\$381	\$387	\$394
2065					\$358	\$362	\$367	\$358	\$362	\$367
2066					\$269	\$270	\$272	\$269	\$270	\$272
2067										

* Assumes single tax rate ASFH FY2025 \$1,464,398



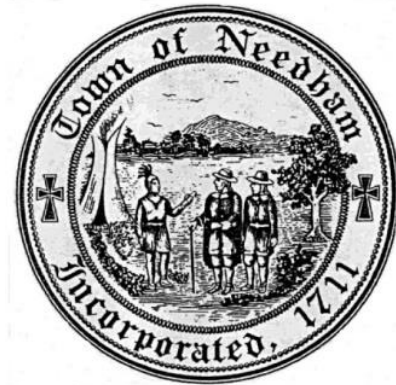
**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/22/2025

Agenda Item	Positions on Warrant Articles
Presenter(s)	Kate Fitzpatrick, Town Manager

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
The Board will review articles on the Annual Town Meeting Warrant and the Special Town Meeting Warrant.	
2.	VOTE REQUIRED BY SELECT BOARD
Suggested Motion: That the Board vote to support (not to support) article _____ in the Annual Town Meeting Warrant and vote to support (not to support) article _____ in the Special Town Meeting Warrant.	
3.	BACK UP INFORMATION ATTACHED
a. Final Annual Town Meeting Warrant (under separate cover) b. May 12, 2024 Special Town Meeting Warrant c. Status of Articles as of April 17, 2025	

TOWN OF NEEDHAM



SPECIAL TOWN MEETING WARRANT

MONDAY, MAY 12, 2025

7:30 P.M.

JAMES HUGH POWERS HALL, NEEDHAM TOWN HALL

1471 HIGHLAND AVENUE

Additional information on particular warrant articles will be made available from time to time at www.needhamma.gov/townmeeting during the weeks leading up to the Special Town Meeting.

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

To either of the constables in the Town of Needham in said County, Greetings:

In the name of the Commonwealth of Massachusetts, you are hereby required to notify the qualified Town Meeting Members of the Town of Needham to meet in the Needham Town Hall on:

MONDAY, THE TWELFTH DAY OF MAY 2025

At seven thirty o'clock in the afternoon, then and there to act upon the following articles, viz.:

FINANCE ARTICLES

ARTICLE 1: APPROPRIATE FOR PUBLIC, EDUCATIONAL, AND GOVERNMENT (PEG) PROGRAMMING

To see if the Town will vote to raise and/or transfer and appropriate \$195,516 for the purpose of funding and supporting public, educational, and government (PEG) programming provided by the Needham Channel, to be spent under the direction of the Town Manager, and to meet this appropriation that said sum be transferred from the PEG Access and Cable Related Fund; or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: The purpose of this article is to appropriate funds to make payments to the Needham Channel during the year. Included in every cable bill from the cable operators is a line item to provide for the costs of local cable television services. These monies are retained in a special revenue account (Public, Educational, and Governmental (PEG) Access and Cable Related Fund) created pursuant to the provisions of Massachusetts General Laws Chapter 44, section 53F¾ and approved at the May 8, 2023 Special Town Meeting under Article 10, and are to be used to support local cable programming for the Town's PEG channels. These funds will be used to continue these informational and educational services, which may include, but are not limited to, equipment purchases, contracted services, construction services, and labor expenses.

ARTICLE 2: APPROPRIATE FOR INTERSECTION IMPROVEMENTS

To see if the Town will vote to raise and/or transfer and appropriate the sum of \$30,000 for the purpose of funding intersection improvements at Kendrick Street and Fourth Avenue, to be spent under the direction of the Town Manager, and to meet this appropriation that said sum be transferred from Free Cash; or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: The Planning Board issued a Major Site Plan Special Permit to Boston Children's Hospital for its development at 380 First Avenue. A condition contained in the permit requires a payment

of \$30,000 for the purposes of traffic mitigation as related to the construction of the project. The Department of Public Works identified a traffic issue to be remedied between Kendrick Avenue, Third Avenue, and the 128/I95 ramp. An article to address this issue was proposed at the October 30, 2023 Special Town Meeting, but was withdrawn. The reason for withdrawal was that the Department of Transportation (MassDOT), which has jurisdiction over that portion of the Kendrick Street roadway, did not approve the Town's proposal to change the pavement markings. An alternate project was identified which would restripe a section of Kendrick Street to make the intersection at 128/I95 clearer, but MassDOT decided to perform the marking improvements themselves and completed this work. The new proposal is to apply the \$30,000 payment from Children's Hospital to the design of a traffic signal to be installed at Kendrick Street and Fourth Avenue. Under the terms of the Special Permit, Children's Hospital has funded a feasibility study for the proposed signal with full design to be included in the Town's infrastructure program.

ARTICLE 3: AMEND THE FY2025 SEWER ENTERPRISE BUDGET

To see if the Town will vote to amend certain parts of the fiscal year 2025 Sewer Enterprise Fund Budget adopted under Article 14 of the May 2024 Annual Town Meeting, as amended under Article 4 of the October 21, 2024, Special Town Meeting, by deleting the amounts of money appropriated under some of the line items and appropriating new amounts as follows:

<u>Line Item</u>	<u>Appropriation</u>	<u>Changing From</u>	<u>Changing To</u>
201A	Salary & Wages	\$1,218,870	\$1,122,870
201B	Expenses	\$ 866,539	\$ 962,539

or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: This article is to amend the current year Sewer Enterprise Fund budget by reducing the salary and wages appropriation by \$96,000 and increasing the expenses appropriation by \$96,000 for no net change to the overall budget. During the year, there were several vacancies in department which reduced the personnel expenses, but consequently the department needed to hire additional contractors to respond to emergency repairs and other standard services to which the staff could not respond. The transfer provides the funding to meet those expenses. The Sewer Department is now fully staffed.

ARTICLE 4: AMEND THE FY2025 WATER ENTERPRISE BUDGET

To see if the Town will vote to amend certain parts of the fiscal year 2025 Water Enterprise Fund Budget adopted under Article 15 of the May 2024 Annual Town Meeting, as amended under Article 5 of the October 21, 2024, Special Town Meeting, by deleting the amounts of money appropriated under some of the line items and appropriating new amounts as follows:

<u>Line Item</u>	<u>Appropriation</u>	<u>Changing From</u>	<u>Changing To</u>
301A	Salary & Wages	\$1,672,073	\$1,557,073
301B	Expenses	\$1,689,997	\$1,804,997

or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

***Article Information:** Similarly to the Sewer Enterprise Fund Budget article, this article is to amend the current year Water Enterprise Fund budget by reducing the salary and wages appropriation by \$115,000 and increasing the expenses appropriation by \$115,000 for no net change to the overall budget. There were several vacancies in department during the year and there are currently two new vacancies. The department hired additional contractors to respond to emergency repairs and to assist with other maintenance during the vacancies. The Department currently has a need for outside assistance to conduct backflow inspection work. The transfer provides the funding to meet those expenses for the balance of the fiscal year.*

ZONING ARTICLES

ARTICLE 5: AMEND ZONING BY-LAW – FLOOD PLAIN DISTRICT

To see if the Town will vote to amend the Needham Zoning By-Law as follows:

1. Delete Section 2.3.1 in its entirety and replace it with the following:

2.3.1

All special flood hazard areas within the Town of Needham designated as Zone A, AE, or AH on the Norfolk County Flood Insurance Rate Map (FIRM) issued by the Federal Emergency Management Agency (FEMA) for the administration of the National Flood Insurance Program. The map panels of the Norfolk County FIRM that are wholly or partially within the Town of Needham are panel numbers 25021C0016F, 25021C0017F, 25021C0018F, 25021C0019F, 25021C0028F, 25021C0036F, 25021C0037F, 25021C0038F and 25021C0039F dated July 8, 2025. The exact boundaries of the District may be defined by the 100-year base flood elevations shown on the FIRM and further defined by the Norfolk County Flood Insurance Study (FIS) report dated July 8, 2025. The FIRM and FIS report are incorporated herein by reference and are on file with the Town Clerk, Planning Board, Building Official, Conservation Commission and Engineering Division.

2. Delete Section 3.3 Uses in the Flood Plain District in its entirety and replace it with the following:

3.3 Uses in the Flood Plain District

The purpose of the Flood Plain District is to:

- (a) Protect the streams, rivers, and other watercourses in the Town and their adjoining lands;

- (b) Protect the health and safety of persons and property against the hazards of flooding;
- (c) Preserve and maintain the ground water table for water supply purposes;
- (d) Protect the community against detrimental use and development of lands adjoining such water courses;
- (e) Conserve the watershed areas of the Town for the health, safety, welfare of the public;
- (f) Preserve the balance of the components of the ecosystem of the watercourses and adjoining land;
- (g) Ensure public safety through reducing the threats to life and personal injury;
- (h) Eliminate new hazards to emergency response officials;
- (i) Prevent the occurrence of public emergencies resulting from water quality, contamination, and pollution due to flooding;
- (j) Avoid the loss of utility services which if damaged by flooding would disrupt or shut down the utility network and impact regions of the community beyond the site of flooding;
- (k) Eliminate costs associated with the response and cleanup of flooding Conditions; and
- (l) Reduce damage to public and private property resulting from flooding waters.

The Flood Plain District shall be considered as overlying other use districts established by this By-Law. Within the Flood Plain District, the requirements of the underlying district continue to apply insofar as they comply with the provisions of this section. In the event there is a conflict or difference between the provisions of the overlying and underlying district the more restrictive shall apply. Compliance with these provisions shall not be construed as satisfying the provisions of Massachusetts General Laws Chapter 131. The flood plain management regulations found in this Flood Plain District section shall take precedence over any less restrictive conflicting local laws, rules or regulations.

3. Insert a new Section 3.3.1 to read as follows:

3.3.1 Designation of Town Floodplain Administrator

The Town hereby designates the position of Town Engineer to be the official floodplain administrator of the Town.

4. Insert a new Section 3.3.2 to read as follows:

3.3.2 Definitions Applicable in Flood Plain District

The following definitions shall be applicable in the Flood Plain District.

Development – means any man-made change to improved or unimproved real estate, including but not limited to buildings or other structures, mining, dredging, filling, grading, paving, excavation or drilling operations or storage of equipment or materials.

Floodway – the channel of the river, creek or other watercourse and the adjacent land areas that must be reserved in order to discharge the base flood without cumulatively increasing the water surface elevation more than a designated height.

Functionally Dependent Use – means a use which cannot perform its intended purpose unless it is located or carried out in close proximity to water. The term includes only docking facilities, port facilities that are necessary for the loading and unloading of cargo or passengers, and ship building and ship repair facilities, but does not include long-term storage or related manufacturing facilities.

Highest Adjacent Grade – means the highest natural elevation of the ground surface prior to construction next to the proposed walls of a structure.

Historic Structure – means any structure that is:

- (a) Listed individually in the National Register of Historic Places (a listing maintained by the Department of Interior) or preliminarily determined by the Secretary of the Interior as meeting the requirements for individual listing on the National Register;
- (b) Certified or preliminarily determined by the Secretary of the Interior as contributing to the historical significance of a registered historic district or a district preliminarily determined by the Secretary to qualify as a registered historic district;
- (c) Individually listed on a state inventory of historic places in states with historic preservation programs which have been approved by the Secretary of the Interior; or
- (d) Individually listed on a local inventory of historic places in communities with historic preservation programs that have been certified either:
 - (1) By an approved state program as determined by the Secretary of the Interior or
 - (2) Directly by the Secretary of the Interior in states without approved programs.

New Construction – Structures for which the start of construction commenced on or after the effective date of the first flood plain management by-law adopted by the Town, including any subsequent improvements to such structures. *New construction includes work determined to be substantial improvement.*

Recreational Vehicle – means a vehicle which is:

- (a) Built on a single chassis;
- (b) 400 square feet or less when measured at the largest horizontal projection;
- (c) Designed to be self-propelled or permanently towable by a light duty truck; and
- (d) Designed primarily not for use as a permanent dwelling but as temporary living quarters for recreational, camping, travel, or seasonal use.

Special Flood Hazard Area – the land area subject to flood hazards and shown on a Flood Insurance Rate Map or other flood hazard map as Zone A, AE, A1-30, A99, AR, AO, AH, V, VO, VE or V1-30.

Start of Construction – the date of issuance for new construction and substantial improvements to existing structures, provided the actual start of construction, repair, reconstruction, rehabilitation, addition, placement or other improvement is within 180 days after the date of issuance. The actual start of construction means the first placement of permanent construction of a building (including a manufactured home) on a site, such as the pouring of a slab or footings, installation of pilings or construction of columns.

Permanent construction does not include land preparation (such as clearing, excavation, grading or filling), the installation of streets or walkways, excavation for a basement, footings, piers or foundations, the erection of temporary forms or the installation of accessory buildings such as

garages or sheds not occupied as dwelling units or not part of the main building. For a substantial improvement, the actual “start of construction” means the first alteration of any wall, ceiling, floor or other structural part of a building, whether or not that alteration affects the external dimensions of the building.

Structure – means, for floodplain management purposes, a walled and roofed building, including a gas or liquid storage tank, that is principally above ground, as well as a manufactured home.

Substantial Repair of a Foundation – when work to repair or replace a foundation results in the repair or replacement of a portion of the foundation with a perimeter along the base of the foundation that equals or exceeds 50% of the perimeter of the base of the foundation measured in linear feet, or repair or replacement of 50% of the piles, columns or piers of a pile, column or pier supported foundation, the building official shall determine it to be substantial repair of a foundation. Applications determined by the building official to constitute substantial repair of a foundation shall require all existing portions of the entire building or structure to meet the requirements of 780 CMR.

Variance – means a grant of relief by the Town from the terms of a flood plain management regulation.

Violation – means the failure of a structure or other development to be fully compliant with the community's flood plain management regulations. A structure or other development without the elevation certificate, other certifications, or other evidence of compliance required in US Code of Federal Regulations, Title 44, §60.3 is presumed to be in violation until such time as that documentation is provided.

5. Delete Section 3.3.3 Uses Requiring A Special Permit and insert in its place the following:

3.3.3 Special Permit Required for all Proposed Development in Flood Plain District

A special permit from the Board of Appeals is required for:

- (a) All proposed construction or other development in the Flood Plain District, including new construction or changes to existing buildings, placement of manufactured homes, placement of agricultural facilities, fences, sheds, storage facilities or drilling, mining, paving and any other development that might increase flooding or adversely impact flood risks to other properties.
- (b) Any driveway and walkway ancillary to uses otherwise permitted by this section.
- (c) Tennis courts or other uses requiring a similarly prepared surface.
- (d) Water and sewer pumping stations.
- (e) Any use not expressly permitted or prohibited.
- (f) Swimming pools, together with structures, walkways, mechanical systems accessory thereto, and fences.
- (g) Any use permitted in the underlying district in which the land is situated, subject to the same use and development restrictions as may otherwise apply thereto, provided that the land designated as being within the Flood Plain District is found by the Board of Appeals not, in

fact, to be subject to flooding. The Board of Appeals shall refer each question on this matter to the Planning Board, Conservation Commission, Board of Health, and Department of Public Works, and shall not act until these agencies have reported their recommendations or 45 days have elapsed after such referral and no report has been received.

6. Delete the introductory paragraph of Section 3.3.4 Special Permit Criteria and replace it with the following:

The Town's special permit review process includes the requirement that the proponent obtain all local, state and federal permits that will be necessary in order to carry out the proposed development in the Flood Plain District. The proponent must acquire all necessary permits, and must demonstrate that all necessary permits have been acquired.

In addition, in granting a special permit, the Board of Appeals shall consider, among other factors, the following:

7. Amend the date of the Norfolk County Flood Insurance Rate Map (FIRM) in Section 3.3.5(c) from July 17, 2012 to July 8, 2025, so that this section reads as follows:

(c) Base flood elevation data shall be provided for subdivision proposals or other developments of greater than 50 lots or 5 acres, within unnumbered A zones, as shown on the Norfolk County Flood Insurance Rate Map (FIRM) dated July 8, 2025.

8. Amend the date of the Norfolk County Flood Insurance Rate Map (FIRM), Floodway Map, and Flood Insurance Study in Section 3.3.5(d) from July 17, 2012 to July 8, 2025, so that this section reads as follows:

(d) Within areas designated Zone A, AH, and AE, along watercourses that have not had a regulatory floodway designated, as shown on the Norfolk County Flood Insurance Rate Map (FIRM), Floodway Map, and Flood Insurance Study, dated July 8, 2025, the best available Federal, State, local or other floodway data shall be used to prohibit encroachments in floodways which would result in any increase in flood levels within the community during the occurrence of the base flood discharge.

9. Insert in Section 3.3.5 General Provisions Relating to Flood Plain District the following new subsections to read as follows:

(f) In A Zones, in the absence of FEMA BFE data and floodway data, the Building Department will obtain, review and reasonably utilize base flood elevation and floodway data available from a Federal, State, or other source as criteria for requiring new construction, substantial improvements, or other development in Zone A and as the basis for elevating residential structures to or above base flood level, for floodproofing or elevating nonresidential structures to or above base flood level, and for prohibiting encroachments in floodways.

(g) In A, AE and AH Zones, all recreational vehicles to be placed on a site must be elevated and anchored in accordance with the zone's regulations for foundation and elevation requirements or be on the site for less than 180 consecutive days or be fully licensed and highway ready.

(h) If the Town acquires data that changes the base flood elevation in the FEMA mapped Special Flood Hazard Areas, the Town will, within 6 months, notify FEMA of these changes by

submitting the technical or scientific data that supports the change(s). Notification shall be submitted to:

- NFIP State Coordinator
Massachusetts Department of Conservation and Recreation

- NFIP Program Specialist
Federal Emergency Management Agency, Region I

- (i) The Town will request from the State Building Code Appeals Board a written and/or audible copy of the portion of the hearing related to any variance, and will maintain this record in its files. The Town shall also issue a letter to the property owner regarding potential impacts to the annual premiums for the flood insurance policy covering that property, in writing over the signature of a Town official that (i) the issuance of a variance to construct a structure below the base flood level will result in increased premium rates for flood insurance up to amounts as high as \$25 for \$100 of insurance coverage and (ii) such construction below the base flood level increases risks to life and property. Such notification shall be maintained with the record of all variance actions for the referenced development in the Flood Plain District.

10. Amend the date of the Norfolk County Flood Insurance Rate Map (FIRM) and Flood Insurance Study in the first paragraph of Section 3.3.6 from July 17, 2012 to July 8, 2025, so that this paragraph reads as follows:

Reference is hereby made to the Norfolk County Flood Insurance Rate Map (FIRM) and Flood Insurance Study dated July 8, 2025—both of which are on file in the office of the Town Clerk, Planning Board, Building Official, Conservation Commission and Engineering Department. In granting special permits authorized above under Subsections 3.3.3 and 3.3.4, the Board of Appeals shall, as appropriate, require the following as conditions of approval:

11. Delete Section 3.3.6(c) and insert in its place the following:

- (c) In a riverine situation, the Town Engineer shall notify the following of any alteration or relocation of a watercourse:

- Adjacent Communities, especially upstream and downstream
- Bordering States, if affected
- NFIP State Coordinator
Massachusetts Department of Conservation and Recreation
- NFIP Program Specialist
Federal Emergency Management Agency, Region I

12. Insert new Section 3.3.7 to read as follows:

3.3.7 Variances

A variance from this Flood Plain District By-law must meet all requirements set out by Massachusetts law, and may only be granted if: 1) Good and sufficient cause and exceptional non-financial hardship exist; 2) the variance will not result in additional threats to public safety, extraordinary public expense, or fraud or victimization of the public; and 3) the variance is the minimum action necessary to afford relief.

13. Insert a new Section 3.3.8. to read as follows:

3.3.8 Disclaimer

The degree of flood protection required by this By-law is considered reasonable but does not imply total flood protection.

14. Re-number all sections within Section 3.3 in appropriate numerical order to account for the insertion of new Sections 3.3.1 and 3.3.2 as provided for above.

or take any other action relative thereto.

INSERTED BY: Planning Board

FINANCE COMMITTEE RECOMMENDS THAT: No Position Taken

Article Information: This article amends the flood plain district to reference the new Norfolk County Flood Insurance Rate Maps which become effective July 8, 2025. Additionally, the article updates Needham's flood plain zoning regulations to assure compliance with mandatory National Flood Insurance Program (NFIP) requirements. The NFIP requirements contained in this article are not new and have been in place under the NFIP for decades. However, for various reasons, Massachusetts communities have not previously been required to adopt all the NFIP requirements; so this is a sort of "catching up" to bring all of Massachusetts communities into compliance. Moving forward the Federal Emergency Management Agency (FEMA) will no longer accept local by-laws that are lacking these mandatory NFIP requirements. The specific provisions FEMA has required as contained in this article are as follow: (1) A statement of program purpose; (2) The designation of a Community Flood Plain Administer; (3) Inclusion of the required National Flood Insurance Program definitions;(4)A special permit requirement for all proposed construction in the flood plain district, including new construction or changes to existing buildings, placement of manufactured homes, placement of agricultural facilities, fences, sheds, storage facilities or drilling, mining, paving and any other development that might increase flooding or adversely impact flood risks to other properties;(5) Establishment of floodway encroachment standards along watercourses that have not had a regulatory floodway designation; (6) Elevation and anchorage standards for recreational vehicles to be placed on a site for 180 days or more; (7) An assurance statement that all state and federal permits required for a project have been obtained; (8) Town submittal of new technical data to FEMA, within 6 months, of changes in the base flood elevation so insurance and floodplain management can be updated to current data; (9) Notification requirements for variances to building code floodplain standards so that the affected property owner understands the associated increased insurance rate; (10) Notification requirements for watercourse alterations or relocations in the riverine area so that affected parties have advance notice of flood plain alterations and potential flood risk; (11) Establishment of required local flood plain zoning by-law variance standards to maintain NFIP compliance; and (12) Inclusion of a disclaimer of liability statement so that it is clear the degree of flood protection required by the by-law does not imply total flood protection.

For residents of a community to be eligible to receive flood insurance, the community must agree to abide by the National Flood Insurance Program's minimum requirements for flood plain management. These modifications have been prepared to ensure compliance with the requirements of that program. Failure to adopt these revisions will result in Needham's suspension from the National Flood Insurance Program.

ARTICLE 6: AMEND ZONING BY-LAW – MAP CHANGE TO FLOOD PLAIN DISTRICT

To see if the Town will vote to amend the Needham Zoning By-Law by amending the Zoning Map to revise the boundaries of the Flood Plain District so that the District now comprises the following:

- (a) All special flood hazard areas within the Town of Needham designated as Zone A, AE, or AH on the Norfolk County Flood Insurance Rate Map (FIRM) issued by the Federal Emergency Management Agency (FEMA) for the administration of the National Flood Insurance Program. The map panels of the Norfolk County FIRM that are wholly or partially within the Town of Needham are panel numbers 25021C0016F, 25021C0017F, 25021C0018F, 25021C0019F, 25021C0028F, 25021C0036F, 25021C0037F, 25021C0038F, and 25021C0039F dated July 8, 2025. The exact boundaries of the District may be defined by the 100-year base flood elevations shown on the FIRM and further defined by the Norfolk County Flood Insurance Study (FIS) report dated July 8, 2025.
- (b) All that land along or sloping toward that portion of Rosemary Brook between Rosemary Lake and Central Avenue that is at or below the following elevations: (i) Ninety (90) feet above mean sea level upstream of West Street; and (ii) Eighty-eight (88) feet above mean sea level between West Street and Central Avenue.
- (c) All that land along or sloping toward that portion of Rosemary Brook between Central Avenue and the Needham-Wellesley town line that is at or below an elevation of eighty-five (85) feet above mean sea level.

Or take any other action relative thereto.

INSERTED BY: Planning Board

FINANCE COMMITTEE RECOMMENDS THAT: No Position Taken

Article Information: This article describes the geographical boundary of the Town's flood plain zoning district as it will be reflected on a revised zoning map. Said area comprises the geographical area that the Federal Emergency Management Agency (FEMA) has defined as having a 1% chance of flooding in a given year. The exact boundaries of the District are defined by the 100-year base flood elevations shown on the Norfolk County Flood Insurance Rate Map (FIRM) and further defined by the Norfolk County Flood Insurance Study (FIS) report dated July 8, 2025.

GENERAL ARTICLES

ARTICLE 7: TOWN HALL SATURDAY HOURS

To see if the Town will vote to rescind its vote under Article 36 of the May 1, 2023 Annual Town Meeting that Town Hall remain closed on Saturdays; or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: No Position Taken

Article Information: The 2023 Annual Town Meeting voted pursuant to Massachusetts General Law Chapter 41, Section 110A that Town Hall would be deemed closed on Saturdays, which had the effect of

moving the last day of voter registration for Town elections from a Saturday to a Friday. Since the Town is required to remain open on Saturday for State and Federal elections, the Town Clerk has determined that allowing voter registration for Town elections on Saturday as appropriate will reduce potential confusion.

**ARTICLE 8: ACCEPT THE PROVISIONS OF M.G.L. CHAPTER 59 SECTION 5K –
PROPERTY TAX PROGRAM FOR PEOPLE OVER THE AGE OF 60**

To see if the Town will vote to accept the provisions of M.G.L. Chapter 59, Section 5K, to allow the Select Board to establish a program for persons over 60 to volunteer to provide services to the Town in exchange for a reduction of their real property tax obligations; to allow, for qualifying persons physically unable to provide such services, that an approved representative may provide the services in their stead; to allow for the maximum reduction of the real property tax bill to be based on 125 volunteer service hours in a given tax year; and to provide that this program will first be available in FY2026; or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: This article would establish a property tax work-off program for residents over sixty years of age as authorized by Massachusetts General Law Chapter 59, Section 5K. This program would replace the current Senior Corps program and be administered as a functionally unified program with the veterans property tax work-off program proposed under Article 9. The two proposed programs will offer the same level of benefits to their respective qualifying residents.

**ARTICLE 9: ACCEPT THE PROVISIONS OF M.G.L. CHAPTER 59 SECTION 5N –
PROPERTY TAX PROGRAM FOR VETERANS**

To see if the Town will vote to adjust the exemption provided for in M.G.L. Chapter 59, Section 5N, which allows the Select Board to establish a program for veterans and spouses of veterans that are deceased or have service-connected disabilities to volunteer to provide services to the Town in exchange for a reduction of their real property tax obligations, to allow for persons physically unable to provide such services to have an approved representative provide the services in their stead; to allow for the maximum reduction of the real property tax bill to be based on 125 volunteer service hours in a given tax year; and to provide that said the program with these adjustments will first be available in FY2026; or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: This article would amend a previously approved, but to-date unlaunched, property tax work-off program for veterans as authorized by of Massachusetts General Law Chapter 59, Section 5N. Certain provisions of Massachusetts General Law Chapter 59, Section 5N were adopted by the 2014 Annual Town Meeting. Since adoption, the law has been amended by the General Court to raise the amount of benefits provided by the statute. Town Meeting must approve said expansion. The proposed program would match the benefits of the proposed property tax work off program for those over sixty years old noted under Article 8 and would be administered as a functionally unified program.

ARTICLE 10: **AMEND GENERAL BY-LAWS – REVOLVING FUNDS**

To see if the Town will vote to amend the General Bylaws by inserting a new Section 2.2.7.5.12 – Energy Efficiency and Clean Energy Capital Program Revolving Fund as follows:

“2.2.7.5.12 Energy Efficiency and Clean Energy Capital Program Revolving Fund

Fund Name: There shall be a separate fund called the Energy Efficiency and Clean Energy Capital Program Revolving Fund authorized for use by the Department of Public Works.

Revenues: The Town Accountant shall establish the Energy Efficiency and Clean Energy Capital Program Revolving Fund as a separate account and credit to the fund all of the receipts from State, Federal, and utility energy efficiency, renewable energy and electrification rebates, incentives, and tax credits.

Purposes and Expenditures: The Town Manager may expend on an annual basis and up to the spending limit authorized by Town Meeting for the purposes of funding capital projects related to energy efficiency, renewable energy, and electrification.

Fiscal Years: The Energy Efficiency and Clean Energy Capital Program Revolving Fund shall operate for fiscal years that begin on or after July 1, 2026.”

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Recommendation to be Made at Town Meeting

Article Information: Massachusetts General Law Chapter 44 §53E ½ allows the Town to establish municipal revolving funds. A revolving fund separately accounts for specific revenues and earmarks them for expenditure for particular purposes to support the activity, program, or service that generated the revenues. The objective of the proposed revolving fund is to allow the Town to use funds received from state, federal, and utility programs for completing qualifying energy efficiency and clean energy capital projects to help pay for future energy efficiency and clean energy capital projects. The Town of Needham’s Climate Action Roadmap established a goal for the Town to achieve net zero emissions by 2050, which will require investments in infrastructure that will result in energy and emissions reductions. These projects are expected to qualify for payments from state, federal, and utility programs, and the Town may use these payments to reinvest in the completion of future energy efficiency and clean energy capital projects. This will help ensure capital is available for future energy efficiency and clean energy projects and enable the Town to continue to benefit from long-term cost savings from these projects.

ARTICLE 11: **AMEND GENERAL BY-LAWS – PLASTIC FOOD AND BEVERAGE SERVICEWARE AND SINGLE-USE ITEMS**

To see if the Town will vote to amend the General By-laws by:

1. Adding a new Section 3.13 to read as follows:

SECTION 3.13 PROHIBITED USE AND DISTRIBUTION OF CERTAIN FOOD AND BEVERAGE SERVICEWARE AND SINGLE-USE ITEMS (AKA SKIP-THE-STUFF)

3.13.1 Definitions.

- a) “Accessories” means any food and beverage serviceware items that are not dishware and containers. The term “accessories” as used in this section includes, but is not limited to, straws, forks, spoons, knives, chopsticks, stirrers, splash guards, cocktail sticks, toothpicks, condiment packages, and napkins.
- b) “Condiment” means a single-use packet containing relishes, spices, sauces, confections, or seasonings, that requires no additional preparation, and that is used with food or beverages, including, but not limited to, ketchup, mustard, mayonnaise, soy sauce, sauerkraut, salsa, syrup, jam, jelly, butter, salad dressings, salt, sugar, sugar substitutes, pepper, and chili pepper.
- c) “Food or Beverage Establishment” means an operation that stores, prepares, packages, serves, vends, distributes, or otherwise provides food or beverages for human consumption, including but not limited to any establishment requiring a permit to operate in accordance with the Massachusetts Retail Food Code, 105 CMR 590, as it may be amended from time to time.
- d) “Food and Beverage Serviceware” means all containers, bowls, plates, trays, cartons, cups, lids, on or in which prepared foods and beverages are packaged or directly placed. It also includes forks, knives, spoons, and other utensils that are used to serve or eat prepared foods or beverages.
- e) “Full Service Food Establishment” means a food establishment where customers are seated at a table either by waitstaff or by themselves, and where orders are taken and served by waitstaff at the table.
- f) “Online Food Ordering Platform” means the digital technology provided on a website or mobile application through which a consumer can place an order for pick-up or delivery of Prepared Food. Such platforms include those operated directly by a Food Establishment, by companies that provide delivery of Prepared Meals to consumers, and by online food ordering systems that connect consumers to a Food Establishment directly.
- g) "Retail Sales Establishment" shall mean any business facility that sells goods directly to the consumer whether for or not for profit in the Town of Needham including, but not limited to retail stores, wholesale suppliers, restaurants, pharmacies, food or ice cream trucks, private membership clubs, convenience stores, grocery stores, supermarkets, liquor stores, seasonal and temporary businesses.
- h) “Reusable” refers to food and beverage service ware that will be used multiple times in the same form by a food establishment. Such products are intended to be washed multiple times in a commercial dishwasher and to retain their form and function over multiple usage and washing cycles.
- i) “Single Item Dispenser” means bulk dispensers that only dispense one item at a time.
- j) “Single-use” means food and beverage serviceware that
 - 1) is not reusable,
 - 2) is designed to be used once and then discarded, or
 - 3) is not designed for repeated use and sanitizing.

3.13.2 Regulated Conduct.

1. Food, Beverage, or Retail Sales Establishments may not automatically provide Single-use Accessories, including in takeout orders, whether orders are placed online, via phone, or in person.

Single-use Accessories may be provided only upon the request of the consumer either directly or in response to an inquiry by the food establishment. Single-use Accessories, including plastic forks, spoons and knives, may not be wrapped in plastic or offered as bundled sets. Food, Beverage or Retail Sales Establishments may have Single-use Accessories available at self-service stations. The self-service station may include a Single Item Dispenser.

2. Online Food Ordering Platforms must provide Food, Beverage or Retail Sales Establishments with a method to list each Single-Use Accessory and Condiment that is offered by the Food, Beverage, or Retail Sales Establishment, such that customers can specifically request the Single-Use Accessories and Condiments that they wish to have included with their order.

If Online Food Ordering Platforms are unable to provide Food, Beverage or Retail Sales Establishments with a method to list each Single-Use Accessory and Condiment that is offered by the Food, Beverage or Retail Establishment such that customers can specifically request the Single-Use Accessory and Condiment that they wish to have included with their order, then the default will be set to exclude all Single-Use Accessories and Condiments from the order. Customers may request Single-Use Accessories and Condiments at the time of pick-up, or Food, Beverage or Retail Sales Establishments may provide self-service stations.

3. Full Service Food Establishments shall utilize only Reusable Food and Beverage Serviceware for dine-in customers.

3.13.3 Effective Date. This by-law shall take effect on January 1, 2026.

3.13.4 Regulations. The Needham Public Health Department may adopt and amend rules and regulations to effectuate the purposes of this by-law.

3.13.5 Severability. Each separate provision of this section shall be deemed independent of all other provisions herein, and if any provision of this section be declared to be invalid by the Attorney General or a court of competent jurisdiction, the remaining provisions of this section shall remain valid and enforceable.

and

2. Amending Section 8.2.2 (Non-Criminal Disposition) by inserting a new row in the table, in appropriate numerical order, to read as follows:

3.13	Prohibited Use and Distribution of Certain Food and Beverage Serviceware and Single-use Plastic Items (AKA Skip-the-Stuff)	\$100	Per Day	Director of Health and Human Services or Designee
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or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: This article would prohibit food, beverage, or retail sales establishments from automatically providing single-use accessories, including in takeout orders.

ARTICLE 12: AMEND GENERAL BY-LAWS – BLACK PLASTIC KITCHENWARE

To see if the Town will vote to amend the General By-laws by:

1. Adding a new Section 3.14 to read as follows:

SECTION 3.14 BLACK PLASTIC KITCHENWARE

3.14.1 Definitions.

- a) “Dishware and Containers” means all containers, bowls, plates, trays, cartons, cups, condiments/sauce cups, lids, film wrap and other items on or in which prepared foods and beverages are packaged or directly placed.
- b) "Flatware" refers to forks, spoons, knives, and serving utensils. This includes, but is not limited to, larger spoons, forks, and tongs that retailers or consumers may use to serve prepared foods.
- c) “Food or Beverage Establishment” means an operation that stores, prepares, packages, serves, vends, distributes, or otherwise provides food or beverages for human consumption, including but not limited to any establishment requiring a permit to operate in accordance with the Massachusetts Retail Food Code, 105 CMR 590, as it may be amended from time to time.
- d) “Prepared Food” means any food or beverages, which are served, packaged, cooked, chopped, sliced, mixed, brewed, frozen, squeezed or otherwise prepared on the premises where the food or beverages are to be served, sold or otherwise provided to a consumer. For the purposes of this bylaw, prepared food does not include food packaged outside of the Town of Needham.
- e) “Plastic” means material made from or comprising organic polymers from plant extracts or fossil fuels, whether the material is processed, reprocessed, re-used, recycled or recovered. Polymers are any of various complex organic compounds produced by polymerization—a process in which small molecules combine to make a very large chainlike molecule. Polymers can be molded, extruded, cast into various shapes and films, or drawn into filaments and then used as textile fibers.
- f) "Retail Sales Establishment" shall mean any business facility that sells goods directly to the consumer whether for or not for profit in the Town of Needham including, but not limited to retail stores, wholesale suppliers, restaurants, pharmacies, food or ice cream trucks, private membership clubs, convenience stores, grocery stores, supermarkets, liquor stores, seasonal and temporary businesses.
- g) “Single-use” means food and beverage serviceware that
 - 1) is not reusable,
 - 2) is designed to be used once and then discarded,
 - 3) is not designed for repeated use and sanitizing.

3.14.2 Regulated Conduct.

- (a) Food, Beverage and Retail Sales Establishments are prohibited from dispensing Prepared Food, condiments, sauces, or beverages to any person in Single-use Dishware and Containers made from black plastic.
- (b) Food, Beverage and Retail Sales Establishments are prohibited from providing Single-use Flatware made from black plastic to any person.
- (c) The Town of Needham is prohibited from dispensing Prepared Food, condiments, sauces, or beverages to any person in Single-use Dishware and Containers made from black plastic.
- (d) The Town of Needham is prohibited from providing Single-use Flatware made from black plastic to any person.

3.14.3 Effective Date. This by-law shall take effect on January 1, 2026.

3.14.4 Regulations. The Needham Public Health Department may adopt and amend rules and regulations to effectuate the purposes of this by-law.

3.14.5 Severability. Each separate provision of this section shall be deemed independent of all other provisions herein, and if any provision of this section be declared to be invalid by the Attorney General or a court of competent jurisdiction, the remaining provisions of this section shall remain valid and enforceable.

and

- 2. Amending Section 8.2.2 (Non-Criminal Disposition) by inserting a new row in the table, in appropriate numerical order, to read as follows:

3.14	Black Plastic Kitchenware	\$100	Per Day	Director of Health and Human Services or Designee
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INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: No Position Taken

Article Information: This article would prohibit food, beverage and retail sales establishments from dispensing prepared food, condiments, sauces, or beverages to any person in single-use dishware and containers made from black plastic.

RESERVE ARTICLES

ARTICLE 13: APPROPRIATE TO CAPITAL EQUIPMENT FUND

To see if the Town will vote to raise, and/or transfer and appropriate the sum of \$161,128 to the Capital Equipment Fund, as provided under the provisions of Massachusetts General Law Chapter 40, Section 5B, and to meet this appropriation that said sum be transferred from Free Cash; or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: Massachusetts General Law Chapter 40, Section 5B, allows the Town to create one or more stabilization funds for different purposes. A stabilization fund is a special reserve fund into which monies may be appropriated and reserved for later appropriation for any lawful municipal purpose. Monies accumulated in a stabilization fund carry forward from one fiscal year to another. Interest earned from the investment of monies in the stabilization fund remains with that fund. The 2004 Annual Town Meeting under Article 58 approved the creation of Capital Improvement Stabilization Fund for the purpose of setting aside funds for time-sensitive and critical capital items at times when ordinary funding sources are limited or not available. This fund was repurposed and redesigned as the Capital Equipment Fund (CEF) under Article 14 of the October 21, 2024 Special Town Meeting. The purpose of the CEF is to allow the Town to reserve funds to use for capital equipment when ordinary funding sources are unavailable, but when purchases should not be delayed. Over time, as the fund grows and is supported, it will be one of the tools in the overall financial plan of the Town. Maintaining and supporting such funds is looked upon favorably by the credit rating industry. The balance in the fund as of January 1, 2025 was \$1,705,752.

ARTICLE 14: AMEND SPECIAL STABILIZATION FUND

To see if the Town will vote to amend the special stabilization fund adopted under Article 39 of the 2012 Annual Town Meeting called the Athletic Facility Improvement Fund. The purpose of this Fund is to allow the Town, from time to time, to reserve funds for future appropriation for design, maintenance, renovation, reconstruction or construction of athletic facilities, including Town playing fields and the Rosemary Pool; and further in accordance with the fourth paragraph of M.G.L. Chapter 40, Section 5B which allows the dedication, without further appropriation, 40% of the Rosemary Pool use fees collected be credited to the fund for Rosemary Pool related improvements, effective for FY2026 beginning on July 1, 2025; or take any other action relative thereto.

INSERTED BY: Select Board

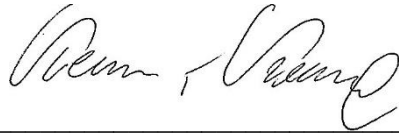
FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: The purpose of this article is to provide another funding source for Athletic Facility Improvement Fund. This fund was originally created in 2012 as a reserve which was to set aside funds for future capital expenses particularly expenses that are anticipated in order to continue to use the facilities such as the replacement of the synthetic turf fields at Memorial and DeFazio fields. The Rosemary Pool has equipment, pumps, and structures that are needed to operate the pool and for the enjoyment of the public, which will need to be replaced from time to time. Positive action on this article will dedicate 40% of the fees collected for the use of the pool to be put into the fund so that there are monies available to help fund those expenses. Based on a five year average, approximately \$97,000 would be added to the fund annually. Some of the capital expenses that are likely to be incurred for the support of the pool which have been identified by Park and Recreation are estimated to be \$325 to \$425K within the next five years. The funds may be used only upon appropriation by Town Meeting.

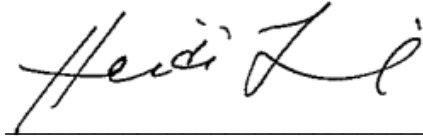
And you are hereby directed to serve this Warrant by posting copies thereof in not less than twenty public places in said Town at least fourteen (14) days before said meeting.

Hereof fail not and make due return of this Warrant with your doings thereon unto our Town Clerk on or after said day and hour.

Given into our hands at Needham aforesaid this 25th day of March 2025.



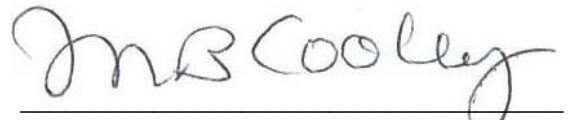
Kevin Keane, Chair



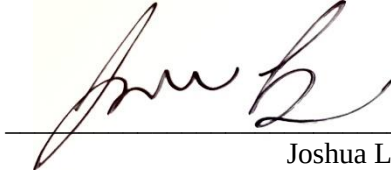
Heidi Frail, Vice Chair



Catherine Dowd, Clerk



Marianne Cooley, Member



Joshua Levy, Member

SELECT BOARD OF NEEDHAM

A TRUE COPY

Attest:

Constable:

TOWN MEETING
Status of Articles 4/17/2025

#	Article	Status	SB Position	FC Position	SB	FC	CPC	Planning
	ANNUAL TOWN MEETING							
1	ANNUAL TOWN ELECTION							
2	COMMITTEE AND OFFICER REPORTS							
3	ESTABLISH ELECTED OFFICIALS' SALARIES		Adopt	Adopt	Heidi			
4	APPROVE COLLECTIVE BARGAINING AGREEMENT – NEEDHAM POLICE UNION	Likely Withdrawn		Recommendation to be Made at Town Meeting				
5	FUND COLLECTIVE BARGAINING AGREEMENT – POLICE SUPERIOR OFFICERS ASSOCIATION	Likely Withdrawn		Recommendation to be Made at Town Meeting				
6	APPROPRIATE FOR CLASSIFICATION AND COMPENSATION STUDY		Adopt	Adopt	Marianne			
7	APPROPRIATE FOR NEEDHAM PROPERTY TAX ASSISTANCE PROGRAM		Adopt	Adopt	Cathy			
8	APPROPRIATE FOR PUBLIC FACILITIES MAINTENANCE PROGRAM		Adopt	Adopt	Kevin			
9	APPROPRIATE FOR FORESTRY MANAGEMENT		Adopt	Adopt	Heidi			
10	APPROPRIATE FOR CLIMATE ACTION PROGRAM INITIATIVES		Adopt	Adopt	Heidi			

TOWN MEETING
Status of Articles 4/17/2025

#	Article	Status	SB Position	FC Position	SB	FC	CPC	Planning
11	APPROPRIATE FOR FINANCIAL APPLICATION SOFTWARE		Adopt	Adopt	Josh			
12	APPROPRIATE FOR OPIOID PROGRAMMING		Adopt	Adopt	Josh			
13	APPROPRIATE THE FY2026 OPERATING BUDGET		Adopt	Recommendation to be Made at Town Meeting	Heidi			
14	APPROPRIATE THE FY2026 SEWER ENTERPRISE FUND BUDGET		Adopt	Adopt	Heidi			
15	APPROPRIATE THE FY2026 WATER ENTERPRISE FUND BUDGET		Adopt	Adopt	Heidi			
16	SET THE ANNUAL DEPARTMENT REVOLVING FUND SPENDING LIMITS		Adopt	Adopt	Josh			
17	AUTHORIZATION TO EXPEND STATE FUNDS FOR PUBLIC WAYS		Adopt	Adopt	Marianne			
18	AMEND ZONING BY-LAW – MULTI-FAMILY OVERLAY DISTRICT (THE “BASE COMPLIANCE PLAN”)	Motion to Discuss with Article 19	Adopt	Adopt	Heidi		Natasha (if night 1) or Artie (if night 2)	
19	AMEND ZONING BY-LAW – MAP CHANGE FOR MULTI-FAMILY OVERLAY DISTRICT (THE “BASE COMPLIANCE PLAN”)		Adopt	Adopt	Heidi		Natasha (if night 1) or Artie (if night 2)	

TOWN MEETING
Status of Articles 4/17/2025

#	Article	Status	SB Position	FC Position	SB	FC	CPC	Planning
20	APPROPRIATE FOR ON- GOING COLLECTIONS STORAGE UPGRADES/NEEDHAM HISTORY CENTER & MUSEUM		Adopt	Adopt	Cathy		J. Rosenbaum	
21	NEEDHAM TRAIL SIGNAGE IMPROVEMENTS		Adopt	Adopt	Cathy		M. Davis	
22	APPROPRIATE FOR EAST MILITIA HEIGHTS DEVELOPMENT - CHARLES RIVER CENTER			Recommendation to be Made at Town Meeting	Cathy		M. Callahan	
23	APPROPRIATE FOR PRESERVATION OF SEABEDS WAY		Adopt	Adopt	Cathy		A. Block	
24	ACTION PARK & PICKLEBALL COURTS DESIGN		Adopt	Adopt	Cathy		K. LeFace	
25	APPROPRIATE FOR ELIOT SCHOOL GROUNDS RENOVATION (DESIGN)		Adopt	Adopt	Cathy		P. Dawson	
26	APPROPRIATE FY2026 CPA BUDGET AND RESERVES		Adopt	Adopt	Cathy		D. Herer	
27	APPROPRIATE FOR GENERAL FUND CASH CAPITAL		Adopt	Adopt	Kevin			
28	APPROPRIATE FOR ELIOT SCHOOL BOILER REPLACEMENT		Adopt	Adopt	Josh			

TOWN MEETING
Status of Articles 4/17/2025

#	Article	Status	SB Position	FC Position	SB	FC	CPC	Planning
29	APPROPRIATE FOR LIBRARY RENOVATION		Adopt	Adopt	Heidi			
30	APPROPRIATE FOR NEEDHAM HIGH SCHOOL STAIR REPAIR	Emergency Preamble	Adopt	Adopt	Marianne			
31	NEWMAN SCHOOL THEATRICAL LIGHTING, SOUND, AND RIGGING REPAIRS		Adopt	Adopt	Cathy			
32	CENTER AT THE HEIGHTS RENOVATION DESIGN		Adopt	Adopt	Kevin			
33	APPROPRIATE FOR PUBLIC WORKS FACILITIES IMPROVEMENTS/COGSWELL BUILDING			Adopt	Marianne			
34	APPROPRIATE FOR PUBLIC WORKS INFRASTRUCTURE		Adopt	Adopt	Kevin			
35	APPROPRIATE FOR SEWER ENTERPRISE FUND CASH CAPITAL		Adopt	Adopt	Kevin			
36	APPROPRIATE FOR INFILTRATION AND INFLOW		Adopt	Adopt	Kevin			
37	APPROPRIATE FOR WATER ENTERPRISE FUND CASH CAPITAL		Adopt	Adopt	Josh			
38	APPROPRIATE FOR WATER SERVICE CONNECTIONS		Adopt	Adopt	Josh			
39	RESCIND DEBT AUTHORIZATIONS		Adopt	Adopt	Kevin			

TOWN MEETING
Status of Articles 4/17/2025

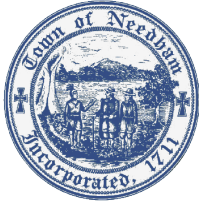
#	Article	Status	SB Position	FC Position	SB	FC	CPC	Planning
40	AMEND GENERAL BY-LAWS – CONTRACT PROCEDURES		Adopt	Recommendation to be Made at Town Meeting	Cathy			
41	ACCEPT M.G.L. c.59, §5 CLAUSES TWENTY-SECOND I AND TWENTY-SECOND J (VETERANS' PROPERTY TAX EXEMPTIONS)		Adopt	Adopt	Marianne			
42	INCREASE CONTRIBUTORY RETIREMENT COLA ALLOWANCE		Adopt	Adopt	Marianne			
43	APPROPRIATE TO ATHLETIC FACILITY IMPROVEMENT FUND		Adopt	Adopt	Josh			
44	APPROPRIATE TO CAPITAL FACILITY FUND		Adopt	Adopt	Josh			
45	CITIZENS' PETITION – LEAF BLOWERS	Withdrawn?		Recommendation to be Made at Town Meeting				
46	CITIZENS' PETITION – NUCLEAR DISARMAMENT	Amend?		No Position	Kevin			
47	OMNIBUS							
	SPECIAL TOWN MEETING							
1	APPROPRIATE FOR PEG PROGRAMMING		Adopt	Adopt	Josh			

TOWN MEETING
Status of Articles 4/17/2025

#	Article	Status	SB Position	FC Position	SB	FC	CPC	Planning
2	APPROPRIATE FOR INTERSECTION IMPROVEMENTS		Adopt	Adopt	Marianne			
3	AMEND SEWER ENTERPRISE FUND BUDGET		Adopt	Adopt	Kevin			
4	AMEND WATER ENTERPRISE FUND BUDGET		Adopt	Adopt	Kevin			
5	AMEND ZONING BYLAW FLOOD PLAIN	Motion to Discuss with Article 6	Adopt	No Position	Heidi			Justin
6	AMEND ZONING BYLAW FLOOD PLAIN MAP		Adopt	No Position	Heidi			Justin
7	RESCIND MGL TOWN HALL SATURDAY HOURS		Adopt	No Position	Heidi			
8	ACCEPT MGL SENIOR TAX WORK OFF		Adopt	Adopt	Josh			
9	ACCEPT MGL VETERANS TAX WORK OFF		Adopt	Adopt	Josh			
10	AMEND GENERAL BY-LAWS – REVOLVING FUNDS				Cathy			
11	AMEND GENERAL BY-LAWS – PLASTIC FOOD AND BEVERAGE SERVICEWARE AND SINGLE-USE ITEMS		Adopt	Adopt	Kevin			
12	AMEND GENERAL BY-LAWS – BLACK PLASTIC KITCHENWARE		Not Adopt	No Position	Marianne			

TOWN MEETING
Status of Articles 4/17/2025

#	Article	Status	SB Position	FC Position	SB	FC	CPC	Planning
13	APPROPRIATE TO CAPITAL EQUIPMENT FUND		Adopt	Adopt	Marianne			
14	AMEND SPECIAL STABILIZATION FUND		Adopt	Adopt	Marianne			

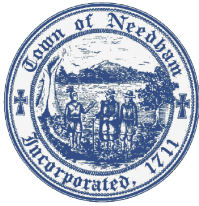


**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/22/2025

Agenda Item	Town Manager's Report
Presenter(s)	Kate Fitzpatrick, Town Manager

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
	The Town Manager will update the Board on issues not covered on the agenda.
2.	VOTE REQUIRED BY SELECT BOARD
	N/A – Discussion Only
3.	BACK UP INFORMATION ATTACHED
	None

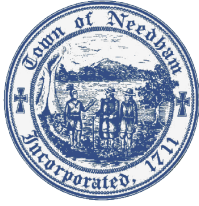


**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/22/2025

Agenda Item	Committee Reports
Presenter(s)	Board Discussion

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
Board members may report on the progress and/or activities of their Committee assignments.	
2.	VOTE REQUIRED BY SELECT BOARD
N/A – Discussion Only	
3.	BACK UP INFORMATION ATTACHED
None	



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/22/2025

Agenda Item	Executive Session
Presenter(s)	

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
	Exception 6: To Discuss the Purchase of Real Property.
2.	VOTE REQUIRED BY SELECT BOARD
	Move that the Select Board enter into executive session pursuant to: <u>Exception 6</u> : To discuss the purchase of real property. and not to return to Open Session prior to adjournment.
3.	BACK UP INFORMATION ATTACHED
	None.

**Town of Needham
Select Board
Special Meeting
Minutes for Monday, April 7, 2025
Town Hall, Highland Room and
Via Zoom**

<https://us02web.zoom.us/j/82601013229>

6:33 p.m. Call to Order:
A Special Meeting of the Select Board was convened by Chair Kevin Keane. Those present were Vice Chair Heidi Frail, Marianne Cooley, Cathy Dowd, Joshua Levy and Town Manager Kate Fitzpatrick. Katie King, Deputy Town Manager, and David Davison, Deputy Town Manager/Director of Finance, were also in attendance.

6:33 p.m. Approval of the Sale of State House Note (General Obligation Bond Anticipation Note)

David Davison, Deputy Town Manager/Director of Finance, explained that this bond note is for temporary financing to be paid out when it matures on June 26th. This note carries a high interest rate at 8.75% due to it being for a low dollar value and due to recent issues in world markets. This is not expected to be a long term issue. This borrowing is associated with the anticipated \$13.6M South Street sewer project which should be completed within two years. The rest of the project will be funded using debt.

Motion by Ms. Cooley that the Board approve that the sale of the \$172,000.00 General Obligation Bond Anticipation Notes being issued as State House Notes dated April 15, 2025 (the “Notes”), to Oppenheimer & Co at the price of \$172,000.00 is hereby approved and confirmed. The Notes shall be payable on June 26, 2025, and bear interest at 8.75%.

Move that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated March 27, 2025, and a Final Official Statement dated April 3, 2025 (the “Official Statement”), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, appointed, and adopted.

Move that each member of the Select Board, the Town Clerk, and the Town Treasurer be and hereby are authorized to take any and all such actions, and execute and deliver such certificates, receipts, or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

Second: Ms. Frail. Unanimously approved 5-0.

6:45 p.m. Adjourn

Motion by Ms. Frail to adjourn at 6:45 p.m.

Second: Ms. Cooley. Unanimously approved 5-0.

A list of all documents used at this Select Board meeting is available at:
<http://www.needhamma.gov/Archive.aspx?AMID=99&Type=&ADID>

The next Regular Select Board meeting is scheduled for Tuesday, April 15, 2025,
at 6:00 p.m.

A video recording of <https://www.youtube.com/watch?v=ehvGTvZHZ7Y&t=1s>.