

Town of Needham
Facility Financing Summary
Presented to the Board of Selectmen

October 13, 2009

DRAFT

Preliminary

Intentionally Blank

Facility Financing Summary Definitions and Assumptions

ASSUMPTIONS

Property Tax-->	Allows for 2.50% increase from the base levy of the previous year.
Property Tax-->	Allows for 0.75% increase in new growth over the previous year levy.
Property Tax-->	Assumes no new additional revenue from operational overrides.
State Aid-->	August 2009 Proforma Assumptions
State Aid-->	August 2009 Proforma Assumptions
Local Receipts-->	August 2009 Proforma Assumptions

School Building Assistance Revenue

The MSBA pays \$745,381 per year for its share of the Broadmeadow School project . The payments are used to reduce the amount of the debt payment that is raised on the tax levy. The final payment is scheduled for 2023.

For the purposes of this financing impact schedule MSBA grant is assumed at 95% of the maximum (\$8,598,927) for the Newman School project. The five percent is an allowance for ineligible costs or other expenses not allowed or realized savings by the Authority. Any payment made by MSBA will reduce the amount of debt to be incurred and lower the debt ratios.

General Fund Revenue excluded from the levy limit

The revenue each year equals the exclude debt service expense for that year less any MSBA payments received during the year.

Facility Financing Summary Definitions and Assumptions

Community Preservation Funds

Assumes the CPA surcharge revenue will be level dollar in FY 2011 and then grow at 2.50% starting in FY 2012.

Assumes a continued split rate factor of 1.75 and that personal property and \$100,000 residential value exemptions stay in place.

Assumes a minimum State matching payment of 20% of the prior year estimated collected surcharge. (The FY 2010 payment was based on FY 2009 surcharge was 34.8%)

Enterprise Fund Revenue Growth

Assumes enterprise revenue will grow at an annual rate of 1.00% per year.

General Fund Debt within the levy limit

Current ---->

Annual debt service is the total issued plus expected short term as of July 1, 2009.

Pending ---->

GF Debt approved not yet issued assumes the total will be borrowed at rates between 4.5% to 6.0%.

Pending ---->

Assumes all proposed debt financed capital on Schedule D-5 will be approved and expended in full. Interest rate assumptions range between 4.5% for notes and 6.0% for bonds.

Future ---->

Additional debt expense amount is equal to 3% of general fund revenue within the levy limit (A) for FY 2011 forward.

Facility Financing Summary Definitions and Assumptions

General Fund Debt excluded from levy limit

- Current ----> Annual debt service is the total issued plus expected short term as of July 1, 2009.
- Pending ----> Currently the High Rock School, the High School and Library have authorized balances not yet issued; interest rate assumptions range between 4.0% and 6.0%. High Rock project anticipates a turn back and rescission of \$2,000,000.
- Future ----> Assumes the Newman School HVAC project will be approved in the amount request and the full authorization will be expended in accordance with the cash flow statement provided by DRA. MSBA will pay up to \$8,598,927. Multiple bond issues with rates at 4.5% for Notes and 6.0% for Bonds.

CPA Debt

- Current ----> None
- Pending ----> Assumes the Town Hall project will be financed by CPA and General Fund cash, \$7,200,000 CPA debt authorization, and \$4,100,000 General Fund debt authorization. Assumes all cash will be used before debt is issued. Assumes multiple bond issues, and a long term interest rate of 6.0%.
- Future ----> The Town Hall financing proposal provides additional CPA debt service capacity for other CPA projects. Assumes both land purchase requests will be approved and borrowed this year. Rate assumption is 5.0%

**Facility Financing Summary
Definitions and Assumptions**

Enterprise Debt

- Current ----> Annual debt service is the total issued plus expected short term as of July 1, 2009.
- Pending ----> Assumes all previously approved projects will expended in full. Interest rate assumptions range between 4.5% for notes and 6.0% for bonds.
- Future ----> Additional RTS enterprise debt expense is an amount that is equal to \$150,000 annually.
- Future ----> Additional sewer enterprise debt expense is an amount that is equal to \$1,200,000 annually, increasing to \$1,450,000.
- Future ----> Additional water enterprise debt expense is an amount that is equal to \$1,500,000 annually increasing to \$1,600,000.

END

**Town of Needham
Debt Service Recap Summary
FY 2010 - FY 2021 (Schedule D-1)**

Description	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Current OS Long Term Debt	\$2,189,663	\$946,509	\$414,190	\$260,754	\$50,169	\$52,295	\$40,075	\$38,365	\$36,541	\$34,994	\$33,421	
Approved Projects Debt Pending	\$557,362	\$1,661,186	\$1,710,936	\$1,543,286	\$1,486,236	\$1,144,786	\$914,200	\$883,900	\$853,600	\$823,300	\$793,000	\$762,700
Pending Capital Projects			\$677,900	\$1,302,292	\$1,687,038	\$2,120,288	\$1,821,838	\$1,798,988	\$1,721,138	\$1,631,588	\$1,616,588	\$1,341,588
Contingency for Other Projects		\$360,017	\$255,196	\$53,889	\$42,198	\$57,224	\$708,547	\$877,093	\$1,104,492	\$1,347,178	\$1,519,330	\$1,987,454
A General Fund	\$2,747,025	\$2,967,712	\$3,058,222	\$3,160,222	\$3,265,640	\$3,374,593	\$3,484,660	\$3,598,346	\$3,715,771	\$3,837,059	\$3,962,339	\$4,091,742
	\$0											
Current OS Long Term Debt	\$6,753,446	\$6,509,955	\$5,565,686	\$5,276,936	\$5,139,153	\$5,052,489	\$4,827,219	\$4,690,119	\$4,548,100	\$4,373,744	\$4,177,388	\$3,242,744
Approved Projects Debt Pending	\$386,509	\$1,518,152	\$1,327,800	\$1,282,800	\$1,012,800	\$981,300	\$949,800	\$918,300	\$886,800	\$855,300	\$798,800	\$768,800
B General Fund Debt Excluded	\$7,139,955	\$8,028,107	\$6,893,486	\$6,559,736	\$6,151,953	\$6,033,789	\$5,777,019	\$5,608,419	\$5,434,900	\$5,229,044	\$4,976,188	\$4,011,544
	\$0											
1 Current OS Long Term Debt												
2 Approved Projects Debt Pending			\$300,000	\$550,000	\$770,000	\$779,000	\$756,200	\$733,400	\$710,600	\$687,800	\$665,000	\$642,200
C CPA Debt Service			\$300,000	\$550,000	\$770,000	\$779,000	\$756,200	\$733,400	\$710,600	\$687,800	\$665,000	\$642,200
Current OS Long Term Debt	\$53,250	\$51,625										
Approved Projects Debt Pending	\$96,750	\$97,398	\$132,898	\$105,998	\$93,598							
Contingency for Other Projects		\$977	\$17,102	\$44,002	\$56,402	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
D RTS Debt Service	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Current OS Long Term Debt	\$1,047,893	\$888,713	\$850,889	\$851,033	\$835,078	\$634,537	\$543,375	\$535,802	\$525,169	\$514,008	\$111,488	\$82,856
Approved Projects Debt Pending	\$152,107	\$351,220	\$375,370	\$482,370	\$462,320	\$444,920	\$427,520	\$410,120	\$277,720	\$267,220	\$256,720	\$246,220
Contingency for Other Projects	\$0	\$10,067	\$73,741	\$16,597	\$102,602	\$370,543	\$479,105	\$504,078	\$647,111	\$668,773	\$1,081,793	\$1,120,924
E Sewer Debt Service	\$1,200,000	\$1,250,000	\$1,300,000	\$1,350,000	\$1,400,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000
Current OS Long Term Debt	\$1,446,909	\$1,120,310	\$1,132,242	\$813,855	\$754,723	\$744,925	\$688,506	\$677,738	\$675,313	\$667,063	\$117,763	\$138,094
Approved Projects Debt Pending	\$53,091	\$264,810	\$368,610	\$460,723	\$446,335	\$431,948	\$417,560	\$403,173	\$388,785	\$374,398	\$360,010	\$345,623
Contingency for Other Projects	(\$0)	\$114,880	\$49,148	\$275,423	\$348,943	\$423,128	\$493,934	\$519,090	\$535,903	\$558,540	\$1,122,228	\$1,116,284 ***
F Water Debt Service	\$1,500,000	\$1,500,000	\$1,550,000	\$1,550,000	\$1,550,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000
1 Current OS Long Term Debt	\$11,491,160	\$9,517,112	\$7,963,007	\$7,202,578	\$6,779,121	\$6,484,245	\$6,099,175	\$5,942,023	\$5,785,122	\$5,589,807	\$4,440,058	\$3,463,694
2 Approved Projects Debt Pending	\$1,245,819	\$3,892,766	\$4,215,614	\$4,425,177	\$4,271,289	\$3,781,954	\$3,465,280	\$3,348,893	\$3,117,505	\$3,008,018	\$2,873,530	\$2,765,543
3 Pending Capital Projects			\$677,900	\$1,302,292	\$1,687,038	\$2,120,288	\$1,821,838	\$1,798,988	\$1,721,138	\$1,631,588	\$1,616,588	\$1,341,588
4 Contingency for Other Projects	\$0	\$485,941	\$395,187	\$389,911	\$550,144	\$1,000,895	\$1,831,586	\$2,050,261	\$2,437,505	\$2,724,490	\$3,873,350	\$4,374,662
G Total (A+B+C+D+E+F)	\$12,736,980	\$13,895,819	\$13,251,708	\$13,319,958	\$13,287,593	\$13,387,382	\$13,217,878	\$13,140,164	\$13,061,271	\$12,953,903	\$12,803,526	\$11,945,486

Town of Needham
 Debt Service Recap Summary (11/09 STM)
 FY 2010 - FY 2021 (Schedule D-2)

Description	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Current OS Long Term Debt	\$2,189,663	\$946,509	\$414,190	\$260,754	\$50,169	\$52,295	\$40,075	\$38,365	\$36,541	\$34,994	\$33,421	
Approved Projects Debt Pending	\$557,362	\$1,661,186	\$1,710,936	\$1,543,286	\$1,486,236	\$1,144,786	\$914,200	\$883,900	\$853,600	\$823,300	\$793,000	\$762,700
Pending Capital Projects (revised)			\$677,900	\$1,302,292	\$1,687,038	\$2,120,288	\$1,821,838	\$1,798,988	\$1,721,138	\$1,631,588	\$1,616,588	\$1,341,588
Senior Center Purchase		\$175,000	\$171,250	\$167,500	\$185,000	\$180,000	\$175,000	\$170,000	\$165,000	\$160,000	\$155,000	\$150,000
Senior Center Improvements				\$112,500	\$180,000	\$352,000	\$481,000	\$466,900	\$452,800	\$438,700	\$424,600	\$410,500
Contingency for Other Projects		\$185,017	\$83,946	(\$226,111)	(\$322,802)	(\$474,776)	\$52,547	\$240,193	\$486,692	\$748,478	\$939,730	\$1,426,954
A General Fund	\$2,747,025	\$2,967,712	\$3,058,222	\$3,160,222	\$3,265,640	\$3,374,593	\$3,484,660	\$3,598,346	\$3,715,771	\$3,837,059	\$3,962,339	\$4,091,742
Current OS Long Term Debt	\$6,753,446	\$6,509,955	\$5,565,686	\$5,276,936	\$5,139,153	\$5,052,489	\$4,827,219	\$4,690,119	\$4,548,100	\$4,373,744	\$4,177,388	\$3,242,744
Approved Projects Debt Pending	\$386,509	\$1,518,152	\$1,327,800	\$1,282,800	\$1,012,800	\$981,300	\$949,800	\$918,300	\$886,800	\$855,300	\$798,800	\$768,800
Newman School HVAC & Building System Improvements (Less the MSBA Funding)		\$383,500	\$734,500	\$1,438,000	\$2,069,400	\$2,011,800	\$1,954,200	\$1,896,600	\$1,839,000	\$1,781,400	\$1,723,800	\$1,666,200
B General Fund Debt Excluded	\$7,139,955	\$8,411,607	\$7,627,986	\$7,997,736	\$8,221,353	\$8,045,589	\$7,731,219	\$7,505,019	\$7,273,900	\$7,010,444	\$6,699,988	\$5,677,744
Current OS Long Term Debt												
Approved Projects Debt Pending			\$300,000	\$550,000	\$770,000	\$779,000	\$756,200	\$733,400	\$710,600	\$687,800	\$665,000	\$642,200
Chapter 61A Land (article 10)		\$48,750	\$47,500	\$46,250	\$45,000	\$43,750	\$42,500	\$41,250	\$40,000	\$38,750	\$37,500	\$36,250
Chapter 61A Land (article 11)		\$46,250	\$45,050	\$43,850	\$42,650	\$41,450	\$40,250	\$39,050	\$37,850	\$36,650	\$35,450	\$34,250
C CPA Debt Service		\$95,000	\$392,550	\$640,100	\$857,650	\$864,200	\$838,950	\$813,700	\$788,450	\$763,200	\$737,950	\$712,700
Current OS Long Term Debt	\$53,250	\$51,625										
Approved Projects Debt Pending	\$96,750	\$97,398	\$132,898	\$105,998	\$93,598							
Contingency for Other Projects		\$977	\$17,102	\$44,002	\$56,402	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
D RTS Debt Service	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Current OS Long Term Debt	\$1,047,893	\$888,713	\$850,889	\$851,033	\$835,078	\$634,537	\$543,375	\$535,802	\$525,169	\$514,008	\$111,488	\$82,856
Approved Projects Debt Pending	\$152,107	\$351,220	\$375,370	\$482,370	\$462,320	\$444,920	\$427,520	\$410,120	\$277,720	\$267,220	\$256,720	\$246,220
Contingency for Other Projects	\$0	\$10,067	\$73,741	\$16,597	\$102,602	\$370,543	\$479,105	\$504,078	\$647,111	\$668,773	\$1,081,793	\$1,120,924
E Sewer Debt Service	\$1,200,000	\$1,250,000	\$1,300,000	\$1,350,000	\$1,400,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000
Current OS Long Term Debt	\$1,446,909	\$1,120,310	\$1,132,242	\$813,855	\$754,723	\$744,925	\$688,506	\$677,738	\$675,313	\$667,063	\$117,763	\$138,094
Approved Projects Debt Pending	\$53,091	\$264,810	\$368,610	\$460,723	\$446,335	\$431,948	\$417,560	\$403,173	\$388,785	\$374,398	\$360,010	\$345,623
Contingency for Other Projects	(\$0)	\$114,880	\$49,148	\$275,423	\$348,943	\$423,128	\$493,934	\$519,090	\$535,903	\$558,540	\$1,122,228	\$1,116,284
F Water Debt Service	\$1,500,000	\$1,500,000	\$1,550,000	\$1,550,000	\$1,550,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000
Current OS Long Term Debt	\$11,491,160	\$9,517,112	\$7,963,007	\$7,202,578	\$6,779,121	\$6,484,245	\$6,099,175	\$5,942,023	\$5,785,122	\$5,589,807	\$4,440,058	\$3,463,694
Approved Projects Debt Pending	\$1,245,819	\$3,892,766	\$4,215,614	\$4,425,177	\$4,271,289	\$3,781,954	\$3,465,280	\$3,348,893	\$3,117,505	\$3,008,018	\$2,873,530	\$2,765,543
Pending Capital Projects (revised)			\$677,900	\$1,302,292	\$1,687,038	\$2,120,288	\$1,798,988	\$1,721,138	\$1,631,588	\$1,616,588	\$1,341,588	\$1,341,588
Schedule D-6		\$653,500	\$998,300	\$1,808,100	\$2,522,050	\$2,629,000	\$2,692,950	\$2,613,800	\$2,534,650	\$2,455,500	\$2,376,350	\$2,297,200
Contingency for Other Projects	\$0	\$310,941	\$223,937	\$109,911	\$185,144	\$468,895	\$1,175,586	\$1,413,361	\$1,819,705	\$2,125,790	\$3,293,750	\$3,814,162
G Total (A+B+C+D+E+F)	\$12,736,980	\$14,374,319	\$14,078,758	\$14,848,058	\$15,444,643	\$15,484,382	\$15,254,828	\$15,117,064	\$14,978,121	\$14,810,703	\$14,600,276	\$13,682,186

Town of Needham
Current Outstanding Long Term Debt
FY 2010 - FY 2021 (Schedule D-3)

Debt Group	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
A General Fund within the Levy Limit	\$2,189,663	\$946,509	\$414,190	\$260,754	\$50,169	\$52,295	\$40,075	\$38,365	\$36,541	\$34,994	\$33,421	\$0
B General Fund Excluded Debt	\$6,753,446	\$6,509,955	\$5,565,686	\$5,276,936	\$5,139,153	\$5,052,489	\$4,827,219	\$4,690,119	\$4,548,100	\$4,373,744	\$4,177,388	\$3,242,744
C CPA Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
D RTS Debt Service	\$53,250	\$51,625	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
E Sewer Debt Service	\$1,047,893	\$888,713	\$850,889	\$851,033	\$835,078	\$634,537	\$543,375	\$535,802	\$525,169	\$514,008	\$111,488	\$82,856
F Water Debt Service	\$1,446,909	\$1,120,310	\$1,132,242	\$813,855	\$754,723	\$744,925	\$688,506	\$677,738	\$675,313	\$667,063	\$117,763	\$138,094
G Total O/S Long Term Debt	\$11,491,160	\$9,517,112	\$7,963,007	\$7,202,578	\$6,779,121	\$6,484,245	\$6,099,175	\$5,942,023	\$5,785,122	\$5,589,807	\$4,440,058	\$3,463,694

Includes June 1, 2009 Bond Issue

Town of Needham
Approved Projects Debt Not Yet Issued
FY 2010 - FY 2021 (Schedule D-4)

Description	Unissued Balance	Rate**	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
^ Balance of Open Authorizations approved Prior November 2009 and Other Short Term Debt Service	\$1,471,600	6.00%	323,412	372,936	354,936	336,936	318,936	16,536						
Road, Bridges, Sidewalks and Intersection Improvement Program	\$875,000	5.00%		218,750	210,000	201,250	192,500	183,750						
^ Public Services Administration Building	\$5,725,000	6.00%	233,950	656,500	637,000	617,500	598,000	578,500	559,000	539,500	520,000	500,500	481,000	461,500
^ Town Hall	\$4,100,000	6.00%		413,000	509,000	387,600	376,800	366,000	355,200	344,400	333,600	322,800	312,000	301,200
A General Fund within the Levy Limit			\$557,362	\$1,661,186	\$1,710,936	\$1,543,286	\$1,486,236	\$1,144,786	\$914,200	\$883,900	\$853,600	\$823,300	\$793,000	\$762,700
High School Project (Balance of Authorization) (Notes on State Share)	\$1,537,720	4.50%	71,857	59,612										
High Rock School & Pollard**	\$11,384,000	6.00%	298,750	1,427,040	1,327,800	1,282,800	1,012,800	981,300	949,800	918,300	886,800	855,300	798,800	768,800
Library Balance ***	\$42,497	4.50%	15,902	31,500										
B General Fund Debt Excluded			\$386,509	\$1,518,152	\$1,327,800	\$1,282,800	\$1,012,800	\$981,300	\$949,800	\$918,300	\$886,800	\$855,300	\$798,800	\$768,800
^ Town Hall	\$7,200,000	6.00%			300,000	550,000	770,000	779,000	756,200	733,400	710,600	687,800	665,000	642,200
C CPA Debt Service					\$300,000	\$550,000	\$770,000	\$779,000	\$756,200	\$733,400	\$710,600	\$687,800	\$665,000	\$642,200
^ Balance of Open Authorizations approved Prior November 2009 and Other Short Term Debt Service	\$467,700	6.00%	96,750	97,398	132,898	105,998	93,598							
D RTS Debt Service			\$96,750	\$97,398	\$132,898	\$105,998	\$93,598							
^ Sewer balance of Open Authorizations approved Prior November 2009 and Other Short Term Debt Service	\$2,097,000	6.00%	152,107	221,820	215,520	209,220	202,920	196,620	190,320	184,020	177,720	171,420	165,120	158,820
^ Sewer System Rehabilitation I/I Removal Program (Approved @ 2007 ATM)	\$990,000	6.00%		129,400	125,200	121,000	116,800	112,600	108,400	104,200	100,000	95,800	91,600	87,400
^ Wastewater Pump Station Reservoir "B" Design (Approved @ 2009 ATM)	\$577,500	6.00%			34,650	152,150	142,600	135,700	128,800	121,900				
E Sewer Debt Service			\$152,107	\$351,220	\$375,370	\$482,370	\$462,320	\$444,920	\$427,520	\$410,120	\$277,720	\$267,220	\$256,720	\$246,220
^ Water balance of Open Authorizations approved Prior November 2009 and Other Short Term Debt Service	\$1,351,000	6.00%		171,060	165,660	160,260	154,860	149,460	144,060	138,660	133,260	127,860	122,460	117,060
^ 14 Inch Water Main Replacement* (six series blended rates 2% through 6%)	\$1,900,000	V	53,091	93,750	137,950	135,463	132,975	130,488	128,000	125,513	123,025	120,538	118,050	115,563
^ Water Distribution System Rehabilitation (approved @ 2009 ATM)	\$1,000,000	6.50%			65,000	165,000	158,500	152,000	145,500	139,000	132,500	126,000	119,500	113,000
F Water Debt Service			\$53,091	\$264,810	\$368,610	\$460,723	\$446,335	\$431,948	\$417,560	\$403,173	\$388,785	\$374,398	\$360,010	\$345,623
G Total			\$1,245,819	\$3,892,766	\$4,215,614	\$4,425,177	\$4,271,289	\$3,781,954	\$3,465,280	\$3,348,893	\$3,117,505	\$3,008,018	\$2,873,530	\$2,765,543

** Notes at 4.50% Bonds at 6.00% unless otherwise noted; ^ multiple bond series to be issued
Annual debt service amounts are inclusive of principal paydowns and short term interest expense

Town of Needham
Future Projects within Levy Limit Tentative (Revised)
FY 2010 - FY 2021 (Schedule D-5)

Description	Amount	Rate **	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Fire Engine Quint (4-yr issue)	\$700,000	6.00%			\$217,000	\$206,500	\$196,000	\$185,500						
Integrated Global Financial Information System (4-yr issue)	\$990,000	6.00%			\$184,400	\$341,900	\$324,500	\$302,100						
Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%			\$260,000	\$248,000	\$236,000	\$224,000	\$212,000					
Stormwater Master Plan Drainage Improvements (Capacity)	\$275,000	6.00%			\$16,500	\$71,500	\$68,200	\$64,900	\$61,600	\$58,300				
^ Pollard School Auditorium, Roof, & Science Lab Rehabilitation (multiple 20-yr bond issues)	\$4,359,799	6.00%				\$174,392	\$261,588	\$511,588	\$496,588	\$481,588	\$466,588	\$451,588	\$436,588	\$421,588
Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%				\$260,000	\$248,000	\$236,000	\$224,000	\$212,000				
Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%					\$260,000	\$248,000	\$236,000	\$224,000	\$212,000			
Stormwater Master Plan Drainage Improvements (Capacity)	\$350,000	6.00%					\$92,750	\$88,200	\$83,650	\$79,100	\$74,550			
X Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%						\$260,000	\$248,000	\$236,000	\$224,000	\$212,000		
X Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%							\$260,000	\$248,000	\$236,000	\$224,000	\$212,000	
X Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%								\$260,000	\$248,000	\$236,000	\$224,000	\$212,000
X Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%									\$260,000	\$248,000	\$236,000	\$224,000
X Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%										\$260,000	\$248,000	\$236,000
X Road, Bridges, Sidewalks and Intersection Improvement Program	\$1,000,000	6.00%											\$260,000	\$248,000
General Fund within the Levy Limit					\$677,900	\$1,302,292	\$1,687,038	\$2,120,288	\$1,821,838	\$1,798,988	\$1,721,138	\$1,631,588	\$1,616,588	\$1,341,588

** Notes at 4.50% Bonds at 6.00% unless otherwise noted; amortization is 5-years unless otherwise noted

Annual debt service amounts are inclusive of principal paydowns and short term interest expense; amortization five years unless otherwise noted

Town of Needham
 November 2, 2009 Special Town Meeting
 FY 2010 - FY 2021 (Schedule D-6)

Description	Amount	Rate **	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Senior Center Purchase	\$2,000,000	5.00%		\$175,000	\$171,250	\$167,500	\$185,000	\$180,000	\$175,000	\$170,000	\$165,000	\$160,000	\$155,000	\$150,000
^ Senior Center Improvements	\$4,200,000	6.00%				\$112,500	\$180,000	\$352,000	\$481,000	\$466,900	\$452,800	\$438,700	\$424,600	\$410,500
Final Payment 2033														
General Fund within the Levy Limit				\$175,000	\$171,250	\$280,000	\$365,000	\$532,000	\$656,000	\$636,900	\$617,800	\$598,700	\$579,600	\$560,500
Chapter 61A Land (article 11)	\$475,000	5.00%		\$48,750	\$47,500	\$46,250	\$45,000	\$43,750	\$42,500	\$41,250	\$40,000	\$38,750	\$37,500	\$36,250
Chapter 61A Land (article 10)	\$445,000	5.00%		\$46,250	\$45,050	\$43,850	\$42,650	\$41,450	\$40,250	\$39,050	\$37,850	\$36,650	\$35,450	\$34,250
Final Payment 2029														
CPA Debt Service				\$95,000	\$92,550	\$90,100	\$87,650	\$85,200	\$82,750	\$80,300	\$77,850	\$75,400	\$72,950	\$70,500
^ Newman School HVAC & Building System Improvements (Less the MSBA Funding)	\$19,000,000	6.00%		\$383,500	\$734,500	\$1,438,000	\$2,069,400	\$2,011,800	\$1,954,200	\$1,896,600	\$1,839,000	\$1,781,400	\$1,723,800	\$1,666,200
Final Payment 2033														
General Fund Debt Excluded				\$383,500	\$734,500	\$1,438,000	\$2,069,400	\$2,011,800	\$1,954,200	\$1,896,600	\$1,839,000	\$1,781,400	\$1,723,800	\$1,666,200
Total				\$653,500	\$998,300	\$1,808,100	\$2,522,050	\$2,629,000	\$2,692,950	\$2,613,800	\$2,534,650	\$2,455,500	\$2,376,350	\$2,297,200

** Notes at 4.50% Bonds at 6.00% unless otherwise noted; ^ multiple bond series to be issued
 Annual debt service amounts are inclusive of principal paydowns and short term interest expense; amortization twenty years unless otherwise noted.

**Facility Financing Summary
Revenue & Ratios
FY 2010 - FY 2021 (Schedule R)**

Description	FY 2010 - Current	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
General Fund Within the Levy Receipts	\$81,062,063	\$83,696,580	\$86,416,719	\$89,225,262	\$92,125,083	\$95,119,148	\$98,210,521	\$101,402,363	\$104,697,940	\$108,100,623	\$111,613,893	\$115,241,344
Cherry Sheet	\$7,711,693	\$6,920,660	\$7,028,849	\$7,280,489	\$7,541,222	\$7,811,377	\$8,006,661	\$8,206,828	\$8,411,999	\$8,622,299	\$8,837,856	\$9,058,802
Local Receipts	\$8,720,000	\$8,306,500	\$8,495,163	\$8,834,970	\$9,188,368	\$9,555,903	\$9,938,139	\$10,335,665	\$10,749,091	\$11,179,055	\$11,626,217	\$12,091,266
A General Fund Receipts	\$97,493,756	\$98,923,740	\$101,940,731	\$105,340,721	\$108,854,674	\$112,486,429	\$116,155,321	\$119,944,855	\$123,859,030	\$127,901,976	\$132,077,966	\$136,391,413
General Fund Excluded Debt	\$6,004,465	\$7,288,254	\$6,870,559	\$7,241,424	\$7,466,206	\$7,291,676	\$6,978,569	\$6,753,632	\$6,523,781	\$6,261,601	\$5,952,439	\$4,931,034
MSBA Payments	\$745,381	\$745,381	\$745,381	\$745,381	\$745,381	\$745,381	\$745,381	\$745,381	\$745,381	\$745,381	\$745,381	\$745,381
Other Amounts to Offset Debt Exclusion	\$390,109	\$377,972	\$12,047	\$10,931	\$9,766	\$8,532	\$7,269	\$6,006	\$4,738	\$3,462	\$2,167	\$1,328
B Revenue Dedicated for Excluded Debt	\$7,139,955	\$8,411,607	\$7,627,986	\$7,997,736	\$8,221,353	\$8,045,589	\$7,731,219	\$7,505,019	\$7,273,900	\$7,010,444	\$6,699,988	\$5,677,744
CPA Surcharge	\$1,380,000	\$1,380,000	\$1,414,500	\$1,449,863	\$1,486,109	\$1,523,262	\$1,561,343	\$1,600,377	\$1,640,386	\$1,681,396	\$1,723,431	\$1,766,517
CPA State Match	\$481,111	\$267,720	\$267,720	\$274,413	\$281,273	\$288,305	\$295,513	\$302,901	\$310,473	\$318,235	\$326,191	\$334,346
State's % match of the prior year CPA surcharge	38.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
C CPA Receipts	\$1,861,111	\$1,647,720	\$1,682,220	\$1,724,276	\$1,767,382	\$1,811,567	\$1,856,856	\$1,903,278	\$1,950,859	\$1,999,631	\$2,049,622	\$2,100,862
RTS Receipts	\$1,612,447	\$1,628,571	\$1,644,857	\$1,661,306	\$1,677,919	\$1,694,698	\$1,711,645	\$1,728,761	\$1,746,049	\$1,763,510	\$1,781,145	\$1,798,956
Sewer Receipts	\$7,818,245	\$7,896,427	\$7,975,392	\$8,055,146	\$8,135,697	\$8,217,054	\$8,299,225	\$8,382,217	\$8,466,039	\$8,550,699	\$8,636,206	\$8,722,568
Water Receipts	\$5,086,841	\$5,137,709	\$5,189,087	\$5,240,977	\$5,293,387	\$5,346,321	\$5,399,784	\$5,453,782	\$5,508,320	\$5,563,403	\$5,619,037	\$5,675,227
D Enterprise Fund Receipts	\$14,517,533	\$14,662,708	\$14,809,335	\$14,957,429	\$15,107,003	\$15,258,073	\$15,410,654	\$15,564,760	\$15,720,408	\$15,877,612	\$16,036,388	\$16,196,752
E Total Revenue (A+B+C+D)	\$121,012,355	\$123,645,775	\$126,060,273	\$130,020,161	\$133,950,412	\$137,601,657	\$141,154,050	\$144,917,912	\$148,804,197	\$152,789,663	\$156,863,963	\$160,366,771
F Total Debt Service (Schedule D-2)	\$12,736,980	\$14,374,319	\$14,078,758	\$14,848,058	\$15,444,643	\$15,484,382	\$15,254,828	\$15,117,064	\$14,978,121	\$14,810,703	\$14,600,276	\$13,682,186
G1 Debt Service % of Total Revenue (E/F)	10.5%	11.6%	11.2%	11.4%	11.5%	11.3%	10.8%	10.4%	10.1%	9.7%	9.3%	8.5%
G2 Debt Service % of Total Revenue excluding MSBA	10.0%	11.1%	10.6%	10.9%	11.0%	10.8%	10.3%	10.0%	9.6%	9.3%	8.9%	8.1%
H General Fund Revenue Within the Levy	\$97,493,756	\$98,923,740	\$101,940,731	\$105,340,721	\$108,854,674	\$112,486,429	\$116,155,321	\$119,944,855	\$123,859,030	\$127,901,976	\$132,077,966	\$136,391,413
I GF Debt within the Levy	\$2,747,025	\$2,967,712	\$3,058,222	\$3,160,222	\$3,265,640	\$3,374,593	\$3,484,660	\$3,598,346	\$3,715,771	\$3,837,059	\$3,962,339	\$4,091,742
J GF Debt Service % of GF Receipts (I/H)	2.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Tax Impact on ASFH (single rate)	\$568	\$689	\$650	\$685	\$706	\$690	\$660	\$639	\$617	\$592	\$563	\$466
Tax Impact on ASFH (single rate) w/o Newman	\$568	\$653	\$580	\$549	\$510	\$499	\$475	\$459	\$443	\$424	\$400	\$309

**Town of Needham
Town Hall & Pending November 2, 2009 Special Town Meeting Articles
CPA Debt Service Assumption**

Fiscal Year	CPA Surcharge	CPA DS Allowance	CPA Town Hall Debt Service**	Chapter 61A Land (article 11)***	Chapter 61A Land (article 10)***	CPA DS Capacity less the Projects	Surcharge Revenue Available after Town Hall & Two Land Purchases DSA	% of Surcharge Revenue Available after DS****
Borrowing Authorization CPA			\$7,200,000	\$475,000	\$445,000			
FY 2010	\$1,380,000	\$897,000	\$0	\$0	\$0	\$897,000	\$1,380,000	100%
FY 2011	\$1,380,000	\$897,000	\$0	\$48,750	\$46,250	\$802,000	\$1,285,000	93%
FY 2012	\$1,414,500	\$919,425	\$300,000	\$47,500	\$45,050	\$526,875	\$1,021,950	72%
FY 2013	\$1,449,863	\$942,411	\$550,000	\$46,250	\$43,850	\$302,311	\$809,763	56%
FY 2014	\$1,486,109	\$965,971	\$770,000	\$45,000	\$42,650	\$108,321	\$628,459	42%
FY 2015	\$1,523,262	\$990,120	\$779,000	\$43,750	\$41,450	\$125,920	\$659,062	43%
FY 2016	\$1,561,343	\$1,014,873	\$756,200	\$42,500	\$40,250	\$175,923	\$722,393	46%
FY 2017	\$1,600,377	\$1,040,245	\$733,400	\$41,250	\$39,050	\$226,545	\$786,677	49%
FY 2018	\$1,640,386	\$1,066,251	\$710,600	\$40,000	\$37,850	\$277,801	\$851,936	52%
FY 2019	\$1,681,396	\$1,092,907	\$687,800	\$38,750	\$36,650	\$329,707	\$918,196	55%
FY 2020	\$1,723,431	\$1,120,230	\$665,000	\$37,500	\$35,450	\$382,280	\$985,481	57%
FY 2021	\$1,766,517	\$1,148,236	\$642,200	\$36,250	\$34,250	\$435,536	\$1,053,817	60%
FY 2022	\$1,810,680	\$1,176,942	\$619,400	\$35,000	\$33,050	\$489,492	\$1,123,230	62%
FY 2023	\$1,855,947	\$1,206,365	\$596,600	\$33,750	\$31,850	\$544,165	\$1,193,747	64%
FY 2024	\$1,902,345	\$1,236,524	\$573,800	\$32,500	\$30,650	\$599,574	\$1,265,395	67%
FY 2025	\$1,949,904	\$1,267,438	\$551,000	\$31,250	\$29,450	\$655,738	\$1,338,204	69%
FY 2026	\$1,998,651	\$1,299,123	\$528,200	\$30,000	\$28,250	\$712,673	\$1,412,201	71%
FY 2027	\$2,048,618	\$1,331,602	\$505,400	\$28,750	\$27,050	\$770,402	\$1,487,418	73%
FY 2028	\$2,099,833	\$1,364,892	\$482,600	\$27,500	\$25,850	\$828,942	\$1,563,883	74%
FY 2029	\$2,152,329	\$1,399,014	\$459,800	\$26,250	\$13,650	\$899,314	\$1,652,629	77%
FY 2030	\$2,206,137	\$1,433,989	\$437,000	\$0	\$0	\$996,989	\$1,769,137	80%
FY 2031	\$2,261,291	\$1,469,839	\$414,200	\$0	\$0	\$1,055,639	\$1,847,091	82%
FY 2032	\$2,317,823	\$1,506,585	\$201,400	\$0	\$0	\$1,305,185	\$2,116,423	91%
FY 2033	\$2,375,769	\$1,544,250	\$0	\$0	\$0	\$1,544,250	\$2,375,769	100%
FY 2034	\$2,435,163	\$1,582,856	\$0	\$0	\$0	\$1,582,856	\$2,435,163	100%
FY 2035	\$2,496,042	\$1,622,427	\$0			\$1,622,427	\$2,496,042	100%

**Town of Needham
Open Approved Projects**

Art.	Description	Approved	FY	Approved	Source	Not Yet Issued	Status
30	Library Project	07-May-03	2004	\$15,700,000	DE	\$42,497	Active
1	High School Supplemental	07-Feb-05	2005	\$10,700,000	DE	\$1,537,720	Active
41	High Rock and Pollard Middle School	16-May-07	2008	\$20,475,000	DE	\$13,610,000	Active
63	Rosemary Pool Design	01-May-00	2001	\$100,000	GF	\$72,500	Reserved
14	Dedham Avenue Parking Lot	13-Nov-02	2003	\$180,000	GF	\$46,500	On Hold
31	Ridge Hill Facility Repairs	04-May-05	2006	\$126,875	GF	\$106,600	Repairs Required
36	Public Safety Building Roof	01-May-08	2009	\$535,000	GF	\$485,000	New
41	Municipal Parking Lot Improvements	01-May-08	2009	\$105,000	GF	\$105,000	Active
42	Street & Traffic Light Improvements	01-May-08	2009	\$105,000	GF	\$25,000	Active
5	Public Services Administration Bldg.	28-Oct-08	2009	\$5,725,000	GF	\$5,725,000	Active
3	Newman School Design	01-May-09	2010	\$450,000	GF	\$450,000	Active
47	Road, Bridges, Sidewalks and Intersection Improvement Program	01-May-09	2010	\$875,000	GF	\$875,000	Active
35	Town Hall (General Fund)	01-May-09	2010	\$4,100,000	GF	\$4,100,000	Active
46	Kendrick Street Bridge Repair Design	01-May-09	2010	\$125,000	GF	\$125,000	Active
48	Stormwater Master Plan Drainage Improvements (Latern & Gayland)	01-May-09	2010	\$200,000	GF	\$200,000	Active
35	Town Hall	01-May-09	2010	\$7,200,000	CFA	\$7,200,000	Active
44	Equipment - Collection Packer Equipment	01-May-08	2009	\$225,000	RTS	\$223,400	Active
52	RTS Construction Equipment (FEL)	01-May-09	2010	\$230,000	RTS	\$230,000	Active
55	Sewer System Rehabilitation	14-May-03	2004	\$1,000,000	SWR	\$175,000	On Hold
20	Sewer Force Main (Richardson)	13-Nov-02	2003	\$500,000	SWR	\$500,000	Active
9	Rte 128 Sewer Main Relocation	07-Nov-05	2006	\$3,500,000	SWR	\$655,000	Active
45	Sewer System Rehabilitation Program	16-May-07	2008	\$1,806,800	SWR	\$1,625,000	Active
45	GPA Sewer Pump Station	01-May-08	2009	\$770,000	SWR	\$45,000	Active
54	Sewer Pump Station Reservoir	01-May-09	2010	\$577,500	SWR	\$577,500	Active
26	Water Pump Station Design - St. Mary's	13-Nov-02	2003	\$300,000	WTR	\$180,000	On Hold
70	Water Service Connections	01-May-06	2007	\$205,000	WTR	\$55,000	Active
71	Water Main Relocation (Rte 128 Area)	15-May-06	2007	\$3,000,000	WTR	\$1,000,000	Active
46	Water Main Improvements	01-May-08	2009	\$1,900,000	WTR	\$1,900,000	Active
48	Water Storage Tank Cleaning & Painting	01-May-08	2009	\$730,000	WTR	\$75,000	Active
56	Water Distribution System Rehab (Chapel & May) (Pickering & GPA)	04-May-09	2010	\$1,000,000	WTR	\$1,000,000	Active

Project Name:
 Project Cost Assumption:
 Interest Assumptions:

Newman School HV Improvements (with MSBA)
 \$19,000,000
 4.5% and 6.0%

Fiscal Year	Principal Balance**	Estimated Debt Service Payment	Estimated Rate Per \$1,000	Additional Tax on the Average Single Family Home *
2009				
2010				
2011	\$12,600,000	\$383,500	\$0.05	\$36
2012	\$18,800,000	\$734,500	\$0.10	\$69
2013	\$18,800,000	\$1,438,000	\$0.20	\$136
2014	\$18,490,000	\$2,069,400	\$0.28	\$196
2015	\$17,530,000	\$2,011,800	\$0.27	\$190
2016	\$16,570,000	\$1,954,200	\$0.27	\$185
2017	\$15,610,000	\$1,896,600	\$0.26	\$179
2018	\$14,650,000	\$1,839,000	\$0.25	\$174
2019	\$13,690,000	\$1,781,400	\$0.24	\$169
2020	\$12,730,000	\$1,723,800	\$0.24	\$163
2021	\$11,770,000	\$1,666,200	\$0.23	\$158
2022	\$10,810,000	\$1,608,600	\$0.22	\$152
2023	\$9,850,000	\$1,551,000	\$0.21	\$147
2024	\$8,890,000	\$1,493,400	\$0.20	\$141
2025	\$7,930,000	\$1,435,800	\$0.20	\$136
2026	\$6,970,000	\$1,378,200	\$0.19	\$130
2027	\$6,010,000	\$1,270,600	\$0.17	\$120
2028	\$5,100,000	\$1,156,000	\$0.16	\$109
2029	\$4,250,000	\$1,105,000	\$0.15	\$105
2030	\$3,400,000	\$1,054,000	\$0.14	\$100
2031	\$2,550,000	\$1,003,000	\$0.14	\$95
2032	\$1,700,000	\$952,000	\$0.13	\$90
2033	\$850,000	\$901,000	\$0.12	\$85
2034				
Totals		\$32,407,000		\$3,065

* The Average Single Family Home (ASFH) property assessment for FY 2009 is \$693,458