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Archived on November 14, 2022

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TOWN OF FARMINGTON

FINANCIAL FORECAST WITH \$110M BOND ISSUE

(20 YEARS)

FY 20/21-FY 28/29

NOTE: The following report and forecasts were prepared by the Town of Farmington Finance Department using historical data and certain financial assumptions. This forecast is a planning document and is updated on an ongoing basis as needed.

The following financial assumptions were made for this financial forecast:

Expenditures

Education: 3.02% increase each year

Town: 2.99% increase each year

BOE Pensions: Contributions to the BOE Defined Benefit Employee Retirement Plan are projected to increase by 11.35% per year.

Debt Service: Existing and future debt based on the Town’s seven-year Capital Improvement Plan (CIP). Please note: This includes \$2.2M per year to address issues in the [K-8 Code Analysis and Building & Grounds Survey](#) (also known as the Friar Report). This Report provides recommendations for determining school-based and system renovations, as well as prioritizing capital improvement projects. Farmington Public Schools has taken a strategic-project based approach for the recommendations in the K-8 Code Analysis and Building & Grounds Survey.

\$110M Bond Issue: The \$110M Bond Issue for the Farmington High School Building Project is anticipated to be issued in four separate bonds. The timing, amount, and duration of each issue will be determined as the project progresses, economic conditions, and cash needs.

Anticipated Date of Issue	Amount	Assumed Interest Rate	Term of Bond
January 2022	\$20M	2.75%	20 years
January 2023	\$45M	2.85%	20 years
January 2024	\$25M	2.95%	20 years
January 2025	\$20M	3.05%	20 years

[View the Bond Amortization Schedules for the 4 Bond Issues.](#)

Capital Improvements: The Town’s Seven Year Capital Improvement Plan. The CIP is included in the [FY 2021-2022 Town Council Recommended Budget](#), which will be voted on at referendum on April 29, 2021.

Grand List

Real Estate: Projected to increase by .69% per year; Revaluation are built into fiscal years 2023/2024 and 2028/20029. Projection is based on a 10-year rolling average.

Personal Property: Projected to increase by 3% per year. Projection is based on a 10-year rolling average.

Motor Vehicles: Projected to increase by 1.79% per year. Projection is based on a 10-year rolling average.

Revenues: The non-property tax revenues in the financial forecast are based on a 10-year rolling average.

- Funds related to COVID-19 are not eligible to be included in the Town Budget. Therefore, any COVID-19 expenditures are tracked separate from the Town Budget. The Town anticipates receiving additional stimulus money from the Federal Government as a result of the COVID-19 pandemic, however the guidelines for how these funds can be spent have not been released by the United States Department of Treasury at this time.

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TAX AND BUDGET WORKSHEET
FINANCIAL FORECAST WITH \$110 MILLION BOND ISSUE (20 YEARS)

		FY20/21	FY21/22	FY22/23	FY23/24	
		Actual	Projected	Projected	Projected	
		<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	
EXPENDITURES						
Education		69,976,581	72,089,874	74,266,988	76,509,851	
Town		31,378,237	32,319,584	33,230,996	34,168,110	
BOE Pensions		50,000	75,000	90,000	100,215	
Debt Service		8,837,449	8,402,347	7,272,203	7,769,216	
\$110 Mil Bond Issue		-	-	1,216,667	4,346,667	
Capital Improvements		1,691,983	3,386,604	3,445,806	3,556,422	
Total		111,934,250	116,273,409	119,522,660	126,450,481	
GRAND LIST						
Real Estate		3,222,223,680	3,244,067,614	3,266,451,681	3,321,654,714	
Personal Property		237,811,910	239,802,373	246,996,444	254,406,338	
Motor Vehicles		239,931,487	251,977,308	256,487,702	261,078,832	
Total		3,699,967,077	3,735,847,295	3,769,935,827	3,837,139,883	
REVENUES						
Other Property Taxes		1,208,000	1,291,000	1,250,000	1,250,000	
Licenses and Permits		664,500	701,000	712,356	723,896	
Fines and Penalties		19,500	18,500	18,500	18,500	
Interest		250,000	125,000	125,000	125,000	
Grants		4,872,273	4,918,103	4,828,103	4,738,103	
Service Charges		1,328,500	1,411,500	1,426,335	1,441,326	
Other		500,000	861,845	858,229	854,613	
Westwoods Contribution		327,233	330,000	330,000	320,000	
CIP Contribution		625,000	-	-	-	
Fund Balance		-	-	-	-	
Total		9,795,006	9,656,948	9,548,523	9,471,438	
TAX & MILL RATE						
Tax Levy		\$ 102,970,244	\$ 107,324,461	\$ 110,682,137	\$ 117,687,043	
		\$ 3,681,467,242	\$ 3,722,024,660	\$ 3,755,987,064	\$ 3,822,942,466	
Mill Rate		27.97	28.83	29.47	30.78	
Mill Rate Change		(0.00)	0.87	0.63	1.32	
% Change		0.00%	3.09%	2.20%	4.47%	
Avg Residential Assessment		\$ 226,777	\$ 226,777	\$ 226,777	\$ 230,632	
Real Estate Taxes		\$ 6,342.93	\$ 6,539.11	\$ 6,682.71	\$ 7,099.87	
Dollar Increase		(0.02)	196.18	143.60	417.16	
Percent Increase		0.00%	3.09%	2.20%	6.24%	
Increase due to High School Project				76.46	188.76	
Debt to Budget		7.9%	7.2%	7.1%	9.6%	

TAX AND BUDGET WORKSHEET
FINANCIAL FORECAST WITH \$110 MILLION BOND ISSUE (20 YEARS)

Table with columns for fiscal years (FY24/25 to FY27/28) and rows for various budget categories including Expenditures, Grand List, Revenues, and Tax & Mill Rate. Includes values for Education, Town, Debt Service, Real Estate, and other financial metrics.

TAX AND BUDGET WORKSHEET
FINANCIAL FORECAST WITH \$110 MILLION BOND ISSUE (20 YEARS)

			FY28/29
			Projected
			Budget
EXPENDITURES			
Education			88,782,033
Town			39,265,304
BOE Pensions			171,547
Debt Service			7,716,509
\$110 Mil Bond Issue			7,955,375
Capital Improvements			4,078,062
	Total		147,968,829
GRAND LIST			
Real Estate			3,471,987,047
Personal Property			294,926,671
Motor Vehicles			285,297,018
	Total		4,052,210,737
REVENUES			
Other Property Taxes			1,265,000
Licenses and Permits			784,463
Fines and Penalties			18,500
Interest			195,000
Grants			4,288,103
Service Charges			1,518,676
Other			836,533
Westwoods Contribution			320,000
CIP Contribution			
Fund Balance			-
	Total		9,226,275
TAX & MILL RATE			
Tax Levy		\$	139,450,554
		\$	4,037,217,557
Mill Rate			34.54
Mill Rate Change			0.25
% Change			0.74%
Avg Residential Assessment	\$		234,553
Real Estate Taxes	\$		8,101.75
Dollar Increase			193.97
Percent Increase			2.45%
Increase due to High School I			0.03
Debt to Budget			10.6%

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