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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 <u>FY 2021-2022 Town Council Recommended Budget</u>, 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>
EXPENDITU	JRES .							
Education			69,976,581		72,089,874	74,266,98	38	76,509,851
Town			31,378,237		32,319,584	33,230,99	96	34,168,110
BOE Pensio	ons		50,000		75,000	90,00	00	100,215
Debt Servi	ce		8,837,449		8,402,347	7,272,20		7,769,216
\$110 Mil B			-		-	1,216,66		4,346,667
•	rovements		1,691,983		3,386,604	3,445,80		3,556,422
-upitui IIII		+	1,001,000		3,330,004	3,773,00		3,330,422
	Total		111,934,250		116,273,409	119,522,66	50	126,450,481
	ı Jtai	_	111,334,230		110,2/3,409	113,322,00	,,,	120,430,481
004005	_							
GRAND LIS	<u>T</u>							
Real Estate			3,222,223,680		3,244,067,614	3,266,451,68	31	3,321,654,714
Personal P	roperty		237,811,910		239,802,373	246,996,44	14	254,406,338
Motor Veh	icles		239,931,487		251,977,308	256,487,70	)2	261,078,832
	Total		3,699,967,077		3,735,847,295	3,769,935,82	27	3,837,139,883
					, , , , , , , , , , , , , , , , , , ,	<u> </u>		· · · · · ·
REVENUES								
Other Prop	erty Taxes		1,208,000		1,291,000	1,250,00	00	1,250,000
Licenses ar			664,500		701,000	712,35		723,896
Fines and F			19,500		18,500	18,50		18,500
Interest			250,000		125,000	125,00		125,000
Grants			4,872,273		4,918,103	4,828,10		4,738,103
Service Cha	arges		1,328,500		1,411,500	1,426,33		1,441,326
Other	niges		500,000		861,845	858,22		854,613
	s Contribution					330,00		320,000
			327,233		330,000	330,00	JU	320,000
CIP Contrib			625,000					
Fund Balan	ce		-		-		-	-
	Total		9,795,006		9,656,948	9,548,52	23	9,471,438
TAX & MIL	L RATE							
Tax Levy		\$	102,970,244	\$	107,324,461	\$ 110,682,13	37	\$ 117,687,043
,		\$	3,681,467,242		3,722,024,660	\$ 3,755,987,06		\$ 3,822,942,466
Mill Rate		+	27.97	·	28.83	29.4		30.78
Mill Rate C	hange		(0.00)		0.87	0.6		1.32
% Change		+	0.00%		3.09%	2.20		4.479
, o Change		+	0.0076		3.03/0	2.20	J / U	4.47
- احد: ما م	ntial Accessor	m+ ¢	226 777	۲	226 777	ć 330.7	77	¢ 220.022
_	ntial Assessme		226,777		226,777	\$ 226,77		\$ 230,632
Real Estate		\$	6,342.93	<b>\</b>	6,539.11	\$ 6,682.7		\$ 7,099.87
Dollar Incre			(0.02)		196.18	143.6		417.16
Percent Inc			0.00%		3.09%	2.20		6.249
ncrease du	ue to High Scho	ool Proje	ct			76.	46	188.76
Debt to Bu			7.9%		7.2%	7.:		9.69

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

				FY24/25		FY25/26		FY26/27		FY27/28
				Projected		Projected		Projected		Projected
				-		•		•		
CADENIDIA	LIDEC			<u>Budget</u>		<u>Budget</u>		<u>Budget</u>		<u>Budget</u>
EXPENDIT	UKES									
Education				70.020.440		04 200 026		02.652.004		06 170 114
Education				78,820,448		81,200,826		83,653,091		86,179,414
Town				35,131,651		36,122,364		37,141,014		38,188,391
BOE Pensi				111,589		124,255		138,358		154,061
Debt Servi				8,190,429		8,321,178		7,687,035		8,114,862
\$110 Mil E				6,033,709		7,682,376		7,898,376		7,947,709
Capital Im	provements	5		3,667,624		3,773,059		3,858,585		3,979,102
	Total			131,955,451		137,224,057		140,376,459		144,563,540
GRAND LIS	<u>ST</u>									
Real Estate				3,344,574,131		3,367,651,693		3,390,888,490		3,414,285,620
Personal P	roperty			262,038,528		269,899,683		277,996,674		286,336,574
Motor Veh				265,752,143		270,509,106		275,351,219		280,280,006
				, - , -		2,222,		-,,		,,
	Total			3,872,364,802		3,908,060,483		3,944,236,383		3,980,902,200
				3,012,001,002		2,222,222,122		2,0 1 1,000		3,000,000,000
REVENUES										
REVENUES	<u>2</u>									
Oth or Dra	- autor Tarras			1 250 000		1 205 000		1 205 000		1 205 000
	perty Taxes			1,250,000		1,265,000		1,265,000		1,265,000
	nd Permits			735,623		747,541		759,651		771,957
Fines and	Penalties			18,500		18,500		18,500		18,500
Interest				135,000		165,000		175,000		185,000
Grants				4,648,103		4,558,103		4,468,103		4,378,103
Service Ch	arges			1,456,474		1,471,782		1,487,250		1,502,881
Other				850,997		847,381		843,766		840,150
	ds Contribut	tion		320,000		320,000		320,000		320,000
CIP Contril										
Fund Balar	nce			-		-		-		-
	Total			9,414,697		9,393,306		9,337,270		9,281,591
TAX & MIL	L RATE									
Tax Levy			\$	123,248,753	\$	128,538,751	\$	131,747,189	\$	135,989,948
,			\$	3,858,037,052	\$	3,893,600,659	\$	3,929,642,708	\$	3,966,172,862
Mill Rate			T	31.95	7	33.01	7	33.53	*	34.29
Mill Rate C	hange			1.16		1.07		0.51		0.76
% Change	_			3.77%		3.34%		1.56%		2.27%
, o Change				3.77/0		3.34/0		1.50/0		2.21/0
Ava Docida	l ential Asses:	cmon+	¢	230,632	Ċ	230,632	Ċ	230,632	Ċ	230,632
_		SINCIL			\$	· ·	\$		\$	<u> </u>
Real Estate			\$	7,367.76	Ş	7,613.81	\$	7,732.29	\$	7,907.78
Dollar Incr				267.89		246.05		118.47		175.50
Percent In		- le - '		3.77%		3.34%		1.56%		2.27%
increase d	ue to High S	school	l e	98.46		94.36		8.50		-1.40
Debt to Bu	ıaget			10.8%		11.7%		11.1%		11.1%

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

			FY28/29	
			Projected	
			Budget	
EXPENDIT	LIDES		<u>Duuget</u>	
EXI ENDIT	<u> </u>			
Education			88,782,03	2
Town			39,265,30	
BOE Pensi	ons		171,54	
Debt Servi			7,716,50	
\$110 Mil E			7,710,30 <b>7,955,37</b>	
-				
Capital im	provements		4,078,06	_
	Total		147.060.03	0
	IUIdl		147,968,82	J
GRAND LIS	<u>) (</u>			
<u> </u>				_
Real Estate			3,471,987,04	_
Personal P			294,926,67	
Motor Veh	nicles		285,297,01	8
	Total		4,052,210,73	7
REVENUES	5			
Other Pro	perty Taxes		1,265,00	0
Licenses a	nd Permits		784,46	3
Fines and	Penalties		18,50	0
Interest			195,00	0
Grants			4,288,10	3
Service Ch	arges		1,518,67	6
Other			836,53	3
Westwood	s Contribut	ion	320,00	
CIP Contril			,	
Fund Balar	nce			-
	Total		9,226,27	5
TAX & MII	L RATF			
Tax Levy			\$ 139,450,55	4
,			\$ 4,037,217,55	
Mill Rate			34.5	
Mill Rate C	hange		0.2	
% Change	. 0-		0.74	
			3.71	
Avg Reside	ential Assess	ment	\$ 234,55	3
Real Estate			\$ 8,101.7	
Dollar Incr			193.9	
Percent In			2.45	
	ue to High S	chool		
case u		3001	0.0	
Debt to Bu	ıdget		10.6	%
			10.0	, 0

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