



TOWN OF ANDOVER TRI-BOARD

Andrew P. Flanagan, Town Manager

December 6, 2017

TONIGHT'S DISCUSSION

REVENUE ASSUMPTIONS

APPROPRIATIONS - OBLIGATIONS

APPROPRIATIONS – CAPITAL AND DEBT

SCHOOL BUILDING EXEMPT DEBT SCENARIOS

TOWN AND SCHOOL OPERATIONS

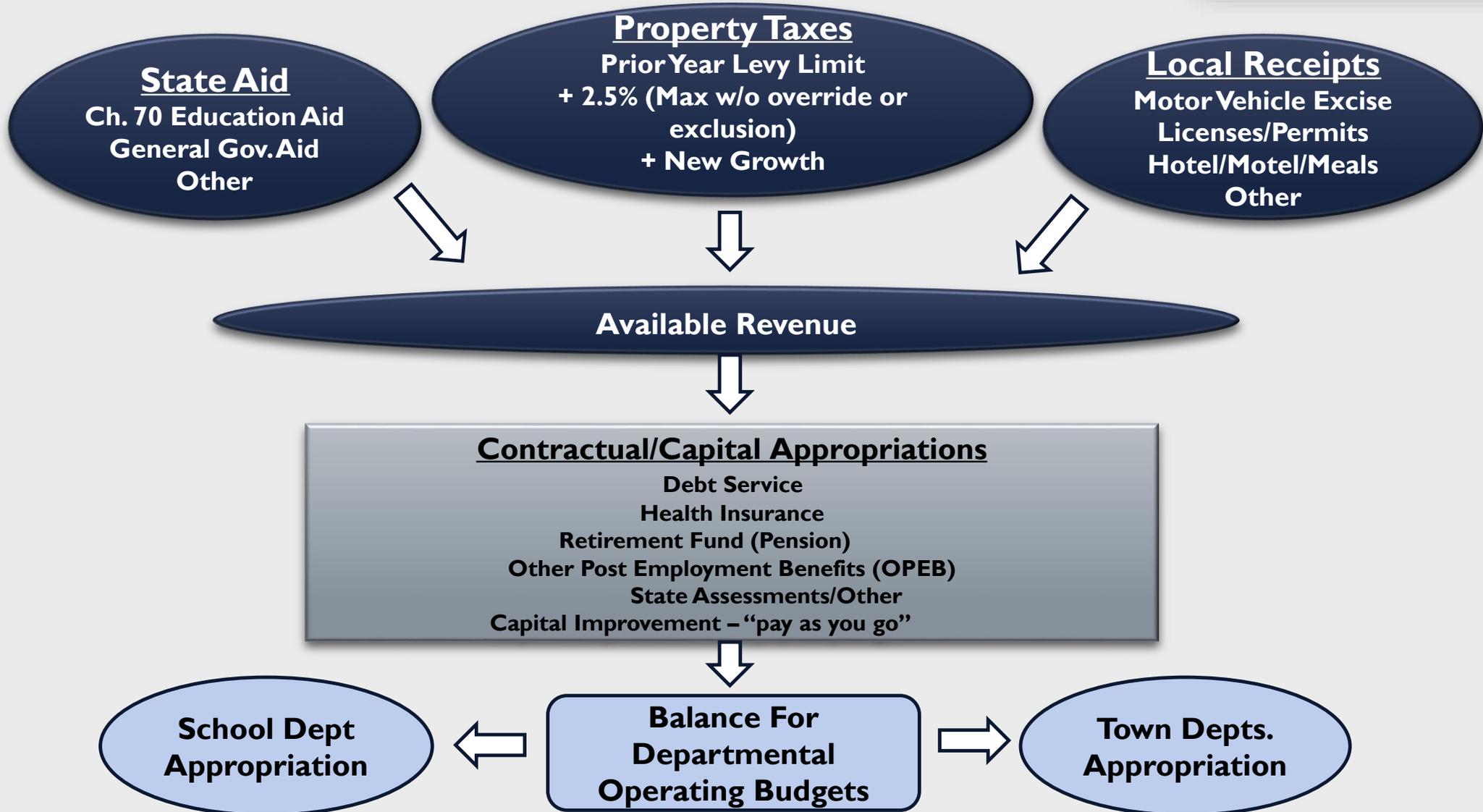
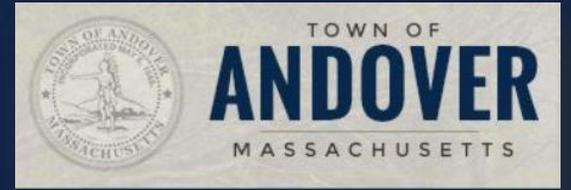
STRUCTURAL IMPACTS

QUESTIONS

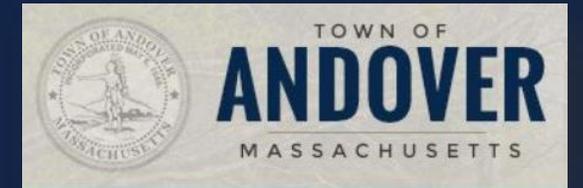


TOWN OF ANDOVER BUDGET MODEL

(EXCLUDING WATER/SEWER/OFFSET LOCAL RECEIPTS)



FIVE YEAR FINANCIAL FORECAST



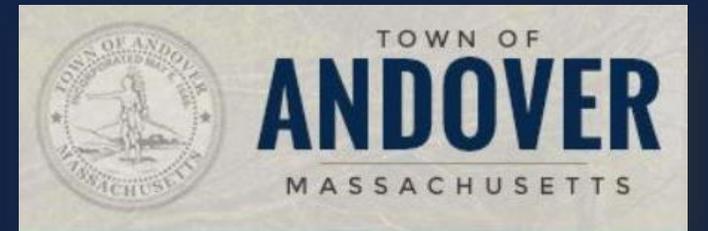
- Based on a series of assumptions and schedules
- Dynamic document
- Tool to establish predictability and identify structural impacts
- Framework to sustain competitive and responsive community services

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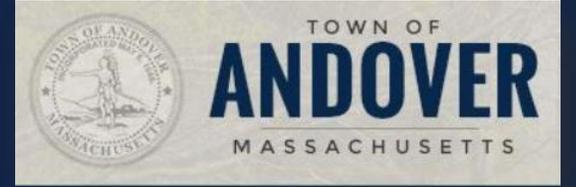
TOWN OF ANDOVER
Long Range Projection FY2018-FY2022

	FY 2016 FISCAL	FY 2017	Dollar Change	Percent Change	FY 2018	Dollar Change	Percent Change	FY 2019	Dollar Change	Percent Change	FY 2020	Dollar Change	Percent Change	FY 2021	Dollar Change	Percent Change	FY 2022	Dollar Change	Percent Change
I REVENUE																			
A. Property Taxes																			
Prop. Val. Levy	11,977,140	13,498,132	5,199,012	4.3%	13,172,038	5,734,204	4.8%	13,029,879	5,977,334	4.0%	14,149,399	5,460,330	4.0%	14,704,931	5,976,930	3.9%	15,716,171	6,718,245	3.9%
2.12% Increase	2,934,929	3,124,864	1,929,916	4.2%	2,983,236	142,133	4.8%	2,922,722	123,998	4.0%	3,234,724	1,912,112	4.0%	3,974,144	1,754,412	3.9%	4,310,141	1,423,997	3.9%
New Growth	2,304,053	2,800,000	395,917	17.2%	2,029,736	(280,302)	-12.1%	2,029,793	0	0.0%	2,029,793	0	0.0%	2,029,793	0	0.0%	2,029,793	0	0.0%
Unfed State Levy Capacity	(8,507,711)	(974,133)	693,638	-8.2%	(900,000)	676,133	-8.2%	(920,000)	1,000,000	0.0%	(900,000)	0	0.0%	(900,000)	0	0.0%	(900,000)	0	0.0%
Sampl. Cell Service	4,204,485	2,937,044	(700,000)	-16.4%	4,058,484	439,040	10.2%	4,000,000	1,000,000	25.0%	4,000,000	1,000,000	25.0%	4,000,000	1,000,000	25.0%	4,000,000	1,000,000	25.0%
Total Property Taxes	10,979,871	13,244,949	5,847,478	4.2%	13,195,242	6,429,937	4.2%	14,979,883	6,429,937	4.2%	15,979,883	6,429,937	4.2%	16,979,883	6,429,937	4.2%	18,979,883	6,429,937	4.2%
B. Sale Aid																			
Local Revenues	1,217,540	1,216,888	(652)	-0.0%	1,174,178	(1,224,711)	-8.2%	1,183,884	11,706	0.9%	1,184,229	11,445	0.9%	1,184,229	11,445	0.9%	1,184,229	11,445	0.9%
State Cash for CP & Articles	1,540,000	1,287,000	(253,000)	-16.4%	1,144,000	(400,000)	-34.7%	1,144,000	0	0.0%	1,144,000	0	0.0%	1,144,000	0	0.0%	1,144,000	0	0.0%
State Revenue - Televis. Cable, Bond Pgm	4,832,000	3,782,000	(1,050,000)	-21.7%	3,782,000	(1,050,000)	-21.7%	3,782,000	0	0.0%	3,782,000	0	0.0%	3,782,000	0	0.0%	3,782,000	0	0.0%
Total Sale Aid	7,589,540	6,285,888	(1,252,952)	-16.4%	6,100,178	(1,488,333)	-19.8%	6,100,178	11,706	0.2%	6,100,178	11,445	0.2%	6,100,178	11,445	0.2%	6,100,178	11,445	0.2%
TOTAL REVENUES	18,776,871	19,811,884	2,924,654	3.4%	19,329,220	1,974,713	2.1%	21,080,061	5,492,228	2.6%	22,164,281	5,492,228	2.6%	23,249,501	5,492,228	2.6%	24,334,721	5,492,228	2.6%
II. APPOINTMENTS - Dept/Optional/Capital																			
A. Capital & Debt Service																			
Non-Samp. Debt Service	5,320,400	5,653,320	300,000	5.6%	6,168,016	547,320	8.9%	6,592,879	599,391	9.1%	7,395,223	492,294	7.2%	7,817,971	422,748	5.6%	8,242,594	425,623	5.1%
Sampl. Debt Service	5,949,901	4,822,400	(1,127,501)	-18.9%	4,100,888	(1,707,448)	-41.2%	3,954,400	(135,488)	-3.3%	3,850,229	(102,180)	-2.7%	3,850,229	(227,511)	-5.9%	3,850,229	(227,511)	-5.9%
Cash/Debt Outlay	3,450,000	3,440,000	(9,000)	-0.3%	3,300,000	(150,000)	-4.3%	3,282,000	(18,000)	-0.5%	3,282,000	0	0.0%	3,282,000	0	0.0%	3,282,000	0	0.0%
Total General Fund Capital	14,720,301	13,915,720	(804,581)	-5.4%	13,569,904	(1,567,392)	-11.3%	13,729,279	152,279	1.1%	14,527,452	797,229	5.4%	15,350,200	825,229	5.4%	16,171,823	825,229	5.4%
B. Obligations - Bond Costs																			
Revenue	1,948,215	2,888,835	822,820	42.2%	2,812,429	864,214	30.0%	2,812,429	864,214	30.0%	2,812,429	864,214	30.0%	2,812,429	864,214	30.0%	2,812,429	864,214	30.0%
Insurance/Workers Comp	732,853	733,851	998	0.1%	828,669	94,816	12.8%	828,669	94,816	12.8%	828,669	94,816	12.8%	828,669	94,816	12.8%	828,669	94,816	12.8%
Unemployment Compensation	180,000	180,000	0	0.0%	180,000	0	0.0%	180,000	0	0.0%	180,000	0	0.0%	180,000	0	0.0%	180,000	0	0.0%
Health Insurance	11,054,416	17,305,037	6,250,621	56.5%	13,764,440	2,709,024	19.5%	13,764,440	2,709,024	19.5%	13,764,440	2,709,024	19.5%	13,764,440	2,709,024	19.5%	13,764,440	2,709,024	19.5%
OP&E	500,000	1,217,917	697,917	139.6%	1,376,440	858,440	62.4%	1,376,440	858,440	62.4%	1,376,440	858,440	62.4%	1,376,440	858,440	62.4%	1,376,440	858,440	62.4%
Total General Fund Obligations	40,122,229	42,447,568	2,325,339	5.8%	42,629,328	2,507,759	5.9%	42,629,328	2,507,759	5.9%	42,629,328	2,507,759	5.9%	42,629,328	2,507,759	5.9%	42,629,328	2,507,759	5.9%
C. State Assessments																			
Other Aid - Assistance to Libraries	46,440	45,388	(1,052)	-2.3%	45,388	0	0.0%	45,388	0	0.0%	45,388	0	0.0%	45,388	0	0.0%	45,388	0	0.0%
Technical School Assessments	810,000	810,000	0	0.0%	810,000	0	0.0%	810,000	0	0.0%	810,000	0	0.0%	810,000	0	0.0%	810,000	0	0.0%
County Reserve	878,233	818,828	(59,405)	-6.8%	800,000	(78,233)	-9.1%	800,000	0	0.0%	800,000	0	0.0%	800,000	0	0.0%	800,000	0	0.0%
State Grants - From Taxation	142,260	150,000	7,740	5.4%	150,000	7,740	5.4%	150,000	7,740	5.4%	150,000	7,740	5.4%	150,000	7,740	5.4%	150,000	7,740	5.4%
State Grants - From State Cash	4,832,000	3,782,000	(1,050,000)	-21.7%	3,782,000	(1,050,000)	-21.7%	3,782,000	0	0.0%	3,782,000	0	0.0%	3,782,000	0	0.0%	3,782,000	0	0.0%
State Grants - From State Cash	3,450,000	3,440,000	(9,000)	-0.3%	3,300,000	(150,000)	-4.3%	3,282,000	(18,000)	-0.5%	3,282,000	0	0.0%	3,282,000	0	0.0%	3,282,000	0	0.0%
Total State Assessments	47,148,933	46,844,201	(294,732)	-0.6%	47,469,328	320,395	0.7%	47,469,328	320,395	0.7%	47,469,328	320,395	0.7%	47,469,328	320,395	0.7%	47,469,328	320,395	0.7%
III. APPOINTMENTS - Town & School Operations																			
Town	3,328,200	3,647,289	1,112,089	3.3%	3,644,417	1,977,217	5.9%	4,050,514	1,988,298	4.9%	4,188,478	1,115,964	2.7%	4,241,131	1,148,653	2.7%	4,421,131	1,178,000	2.7%
School	7,289,841	7,629,820	2,824,120	3.9%	7,629,820	2,439,484	3.2%	7,629,820	4,999,979	6.5%	7,629,820	4,999,979	6.5%	7,629,820	4,999,979	6.5%	7,629,820	4,999,979	6.5%
Total Appt. Operations	10,618,041	11,277,109	3,936,209	3.7%	11,274,237	4,416,701	4.1%	11,680,334	6,988,277	6.0%	11,817,898	6,115,943	5.2%	11,870,951	6,148,623	5.2%	12,051,081	6,176,000	5.2%
TOTAL APPOINTMENTS	18,776,871	19,811,884	2,924,654	3.4%	19,329,220	1,974,713	2.1%	21,080,061	5,492,228	2.6%	22,164,281	5,492,228	2.6%	23,249,501	5,492,228	2.6%	24,334,721	5,492,228	2.6%
BALANCE	0	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%

REVENUE ASSUMPTIONS

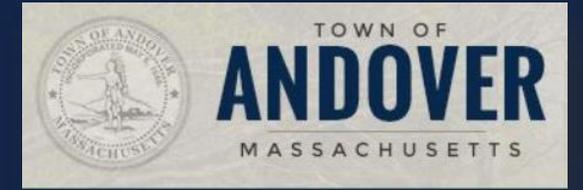


REVENUE ASSUMPTIONS



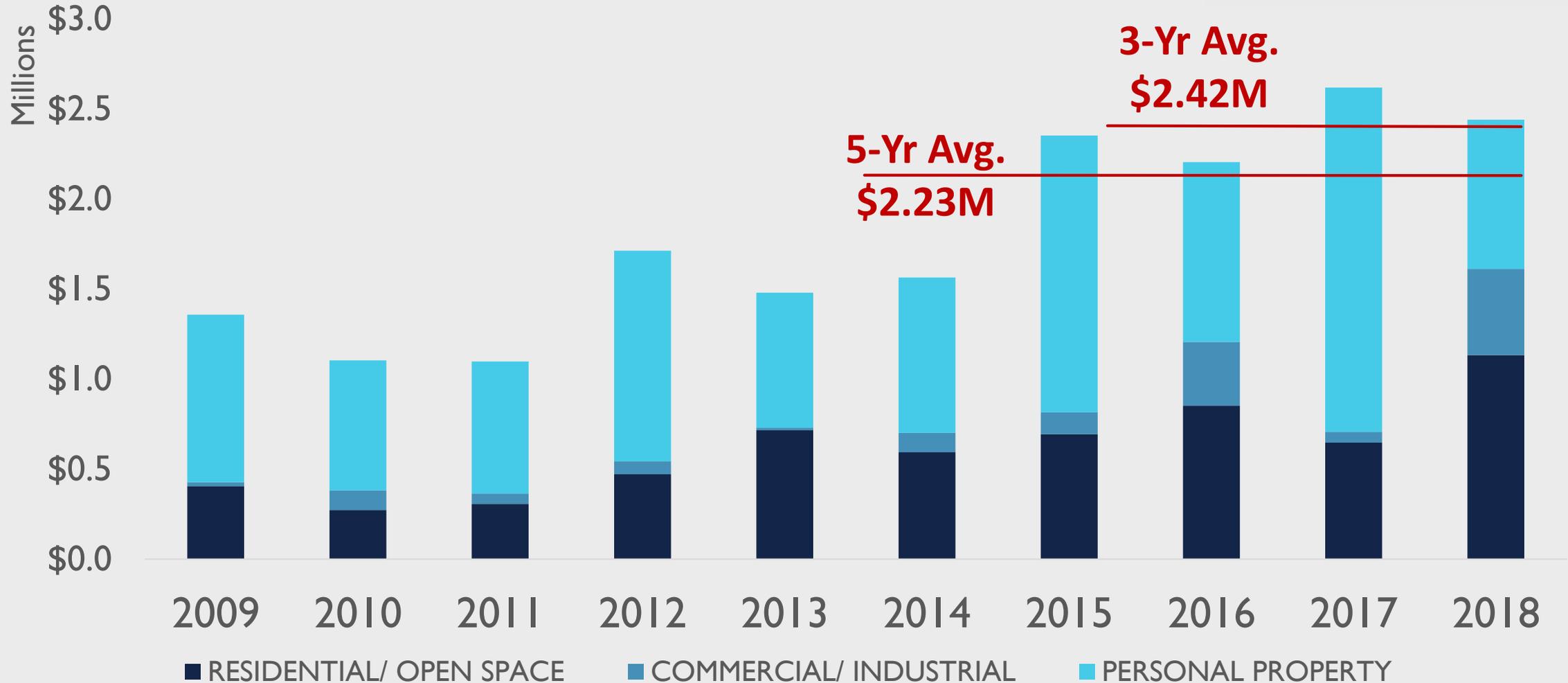
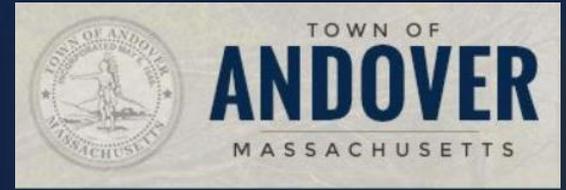
- Property Taxes
 - 2.5% Levy Increase
 - New Growth – 5 Year Average (\$2,229,752)
 - \$300K Excess Levy Capacity (Per BoS Vote)
- State Aid
 - 2% Annual Increase – Chapter 70 & Unrestricted General Government Aid (\$+237,038)
- Local Receipts
 - 5 Year Average (\$12,250,042)

FY19 TAX LEVY BREAKDOWN

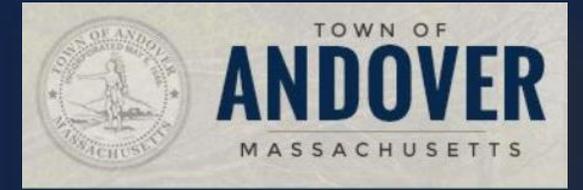


	FY2018	FY2019	FY18-FY19	FY18-FY19
<u>TAX REVENUE</u>	<u>Projections</u>	<u>Projections</u>	<u>\$ Change</u>	<u>% Change</u>
Prior Year Levy Limit	\$130,709,371	\$136,417,582	\$5,708,211	4.37%
Annual 2.5% Increase	\$3,267,734	\$3,410,440	\$142,706	4.37%
New Growth	\$2,440,476	\$2,229,752	(\$210,724)	-8.63%
Unused Levy Capacity	<u>(\$631,151)</u>	<u>(\$300,000)</u>	\$331,151	-52.47%
Total Tax Levy	\$139,827,282	\$145,660,669	\$5,833,387	4.17%
Addtl. Taxes - Debt Exclusion	\$4,040,851	\$3,902,896	(\$137,958)	-3.41%

NEW GROWTH HISTORY



REVENUE ASSUMPTIONS



	FY2018	FY2019	FY18-FY19	FY18-FY19
	<u>Projections</u>	<u>Projections</u>	<u>\$ Change</u>	<u>% Change</u>
Tax Levy	\$139,827,282	\$145,660,669	\$5,833,387	4.17%
State Aid	\$12,207,377	\$12,444,415	\$237,038	1.94%
Local Receipts	\$11,492,300	\$12,250,042	\$757,742	6.59%
Total	\$163,526,959	\$170,355,126	\$6,828,167	4.18%

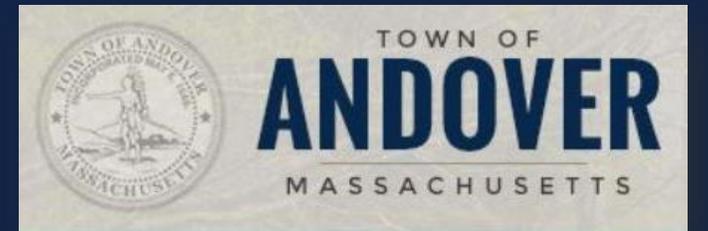
FY19 TAX RATE PROJECTION



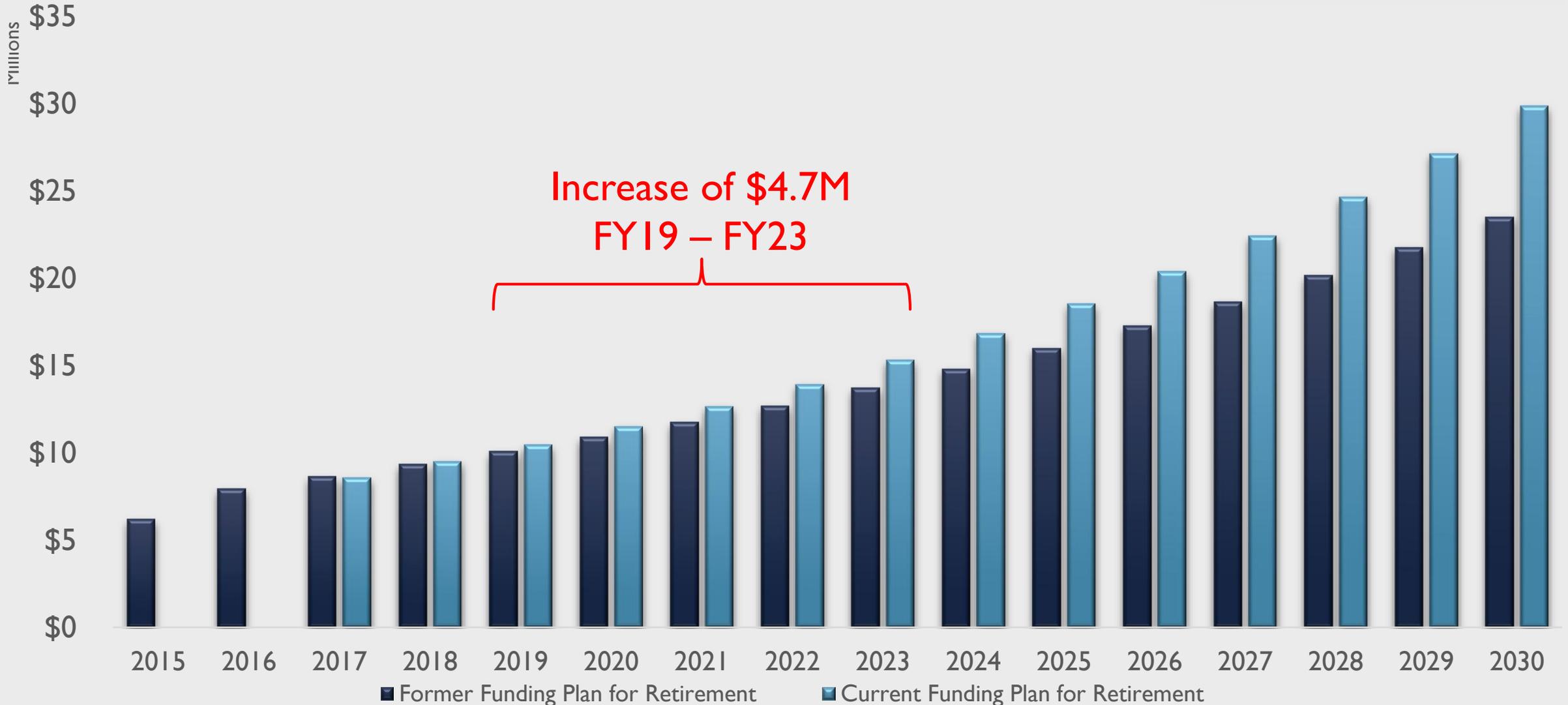
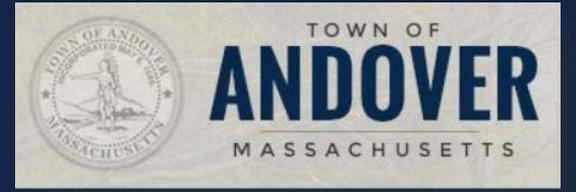
Property Taxes	\$145,660,669
State Aid	\$12,444,415
Local Receipts	\$12,250,042
Total Other Available Funds – Budget	\$2,068,087
Total Available Revenue	\$172,423,213
<i>Contractual/Capital Appropriations</i>	\$49,190,568
<i>Available for School</i>	\$82,510,658
<i>Available for Town</i>	\$40,721,986
Estimated Increase for Single Family Tax Bill From Prior Year	\$371
Estimated % Increase – Single Family Tax Bill	3.86%

APPROPRIATIONS – OBLIGATIONS

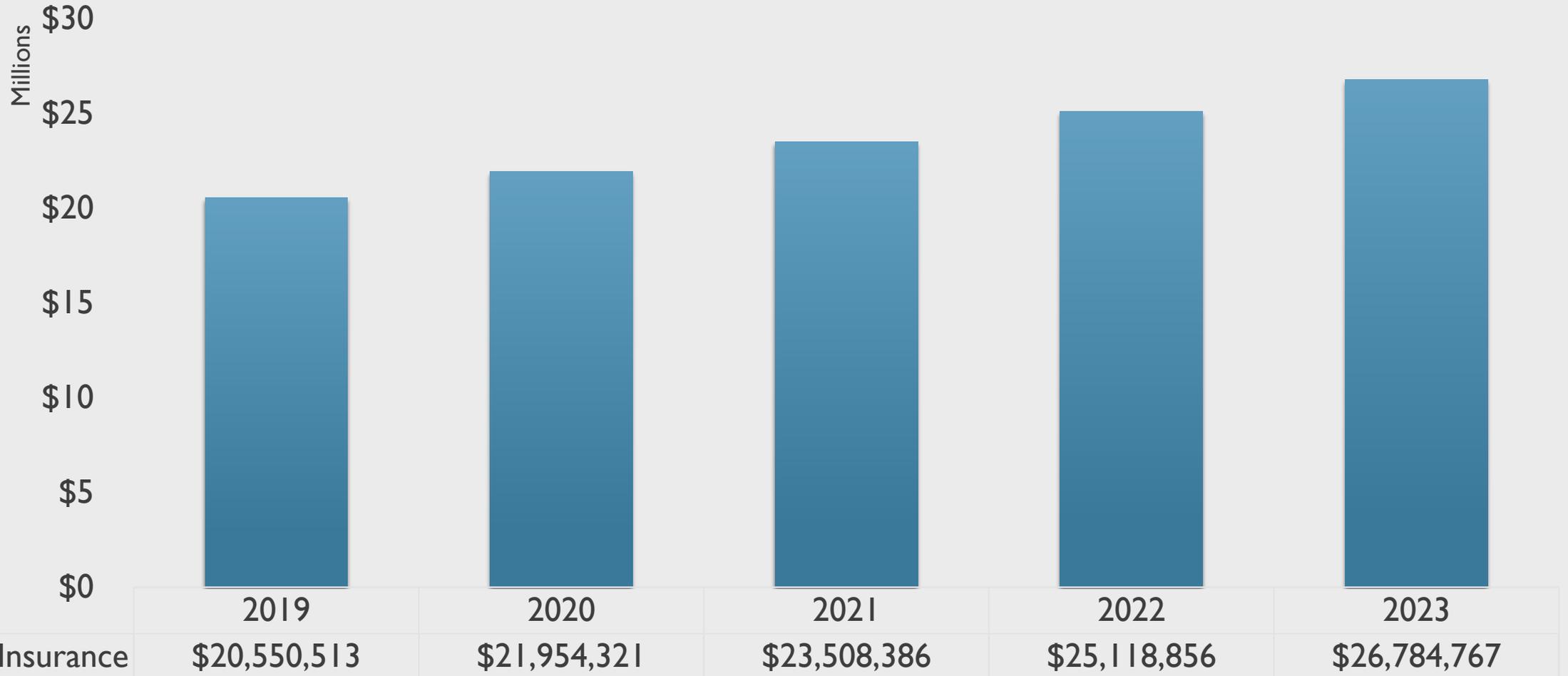
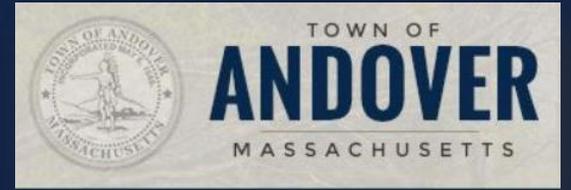
- RETIREMENT
- HEALTH INSURANCE
- OTHER POST EMPLOYMENT BENEFITS (OPEB)



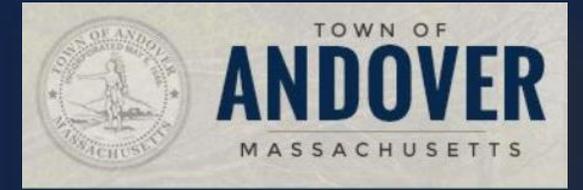
FORMER VS. CURRENT RETIREMENT FUNDING SCHEDULE (10% ANNUAL INCREASE THROUGH 2032)



HEALTH INSURANCE

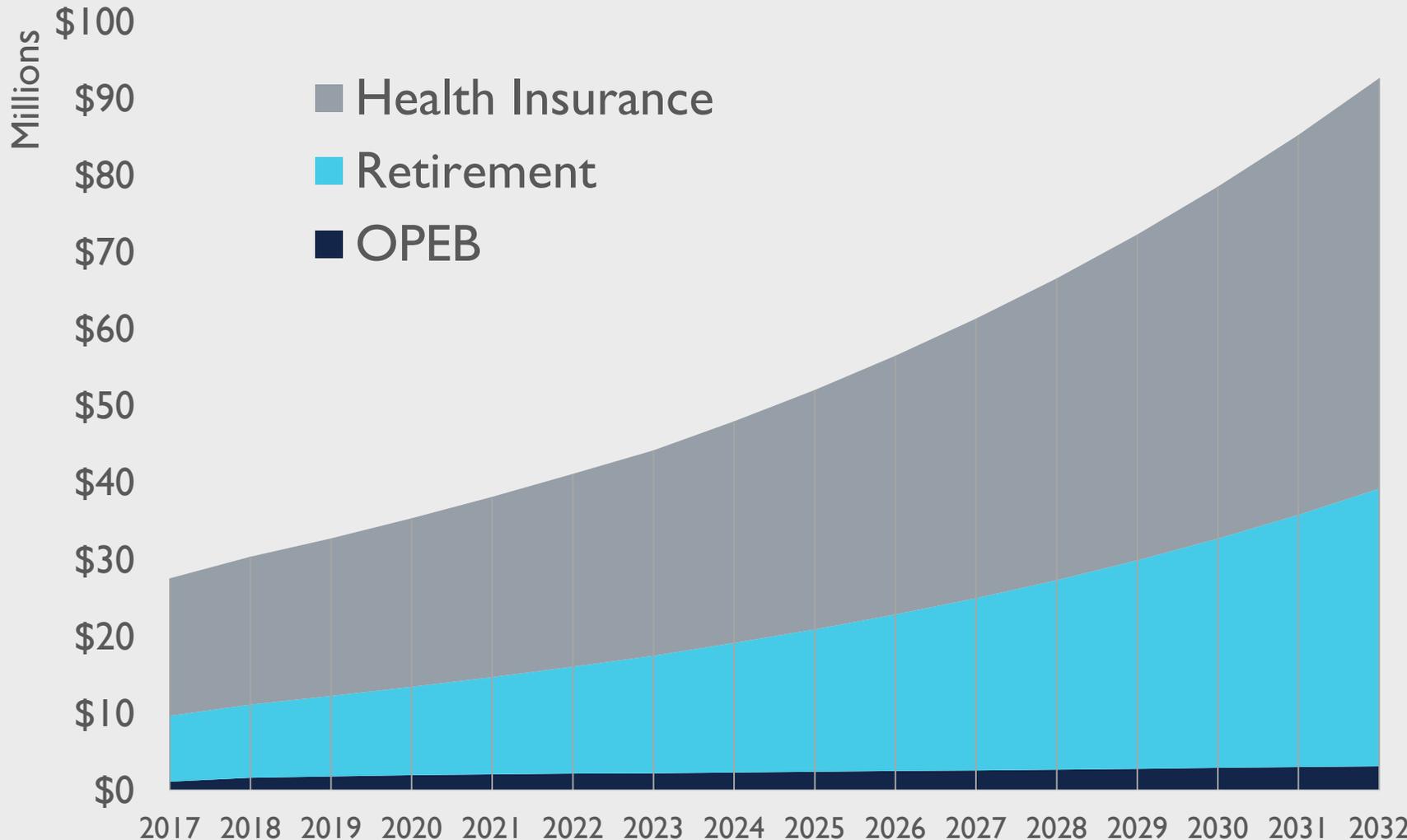


OTHER POST EMPLOYMENT BENEFITS (OPEB)



	General Fund OPEB Appropriation	Savings from OPEB Reform	Total OPEB Appropriation
FY 2018	\$943,513	\$632,938	\$1,576,451
FY 2019	\$967,100	\$769,703	\$1,736,803
FY 2020	\$991,278	\$906,194	\$1,897,472
FY 2021	\$1,016,060	\$951,504	\$1,967,563
FY 2022	\$1,041,461	\$999,079	\$2,040,540
FY 2023	\$1,067,498	\$1,049,033	\$2,116,531
FY 2024	\$1,094,185	\$1,101,484	\$2,195,670
FY 2025	\$1,121,540	\$1,156,559	\$2,278,099
FY 2026	\$1,149,578	\$1,214,387	\$2,363,965
FY 2027	\$1,178,318	\$1,275,106	\$2,453,424

PROJECTED OBLIGATIONS TO 2032



Obligations as Percentage of Budget

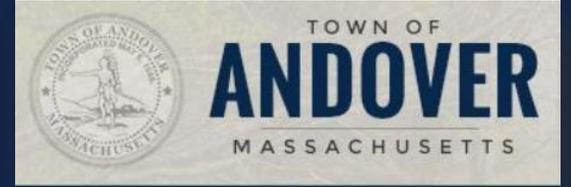
FY 2017	16.93%
FY 2018	17.91%
FY 2019	18.57%
FY 2020	19.19%
FY 2021	19.92%
FY 2022	20.68%

APPROPRIATIONS – CAPITAL & DEBT

- CAPITAL CAPACITY
- NON – EXEMPT DEBT
- EXEMPT DEBT



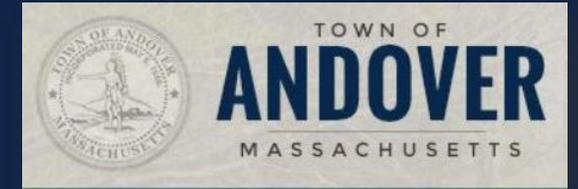
AIMING FOR A “TARGET”



$$\begin{aligned} & \text{Prior Non-Exempt Debt Service} \\ & + \\ & \text{New Non-Exempt Debt Service} \\ & + \\ & \text{General Fund Revenue} \\ & = \\ & \text{Total Non-Exempt Plan} \end{aligned}$$

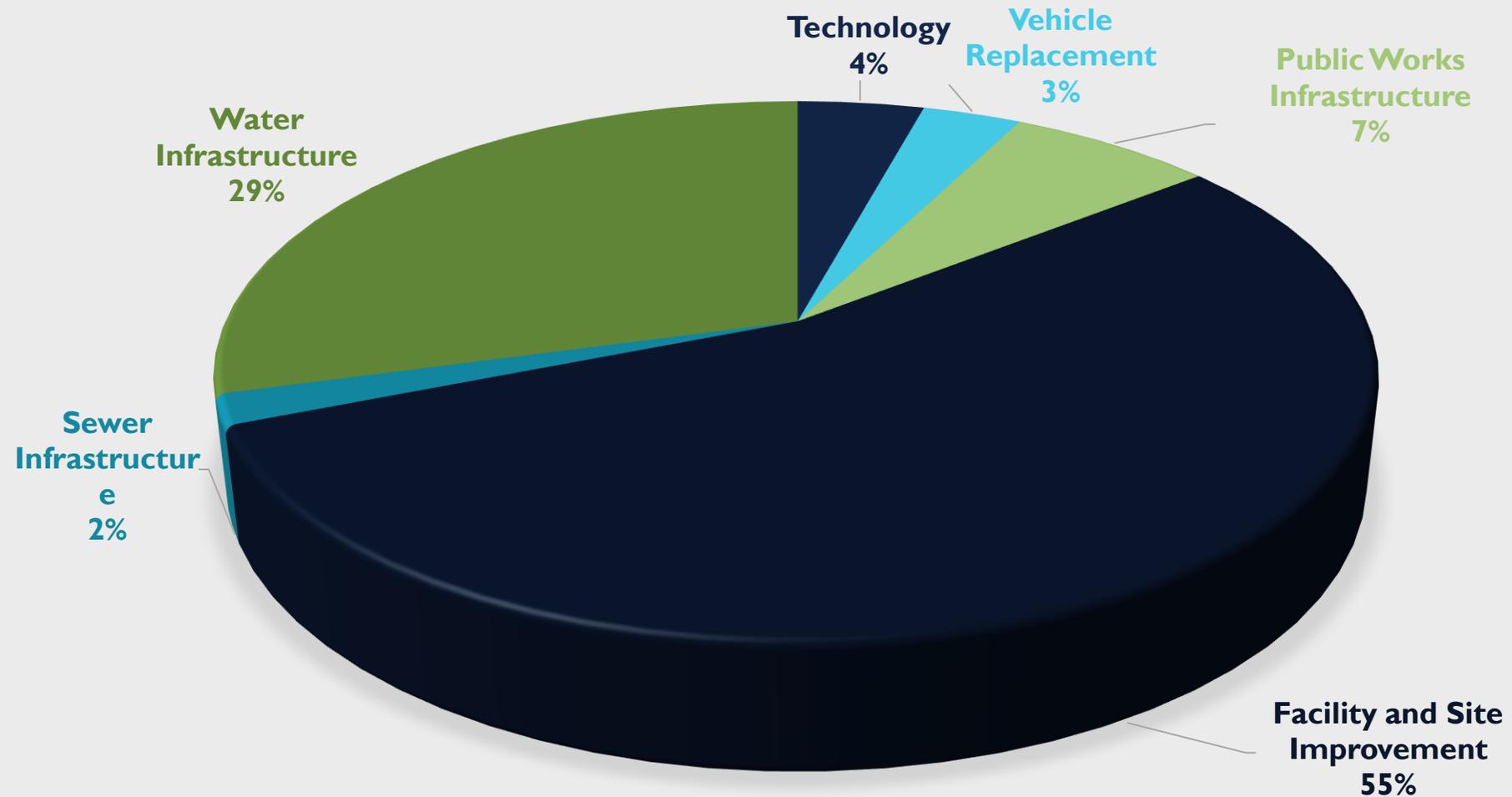
- Non-exempt target has been set at 5.72%
- FY 2019 recommended CIP is balanced and supports investments in all functions of Town government
- FY 2019 Recommended CIP is at 5.35%
- The following four years of the CIP fluctuate for a five year average of 5.72%

FIVE YEAR PLAN

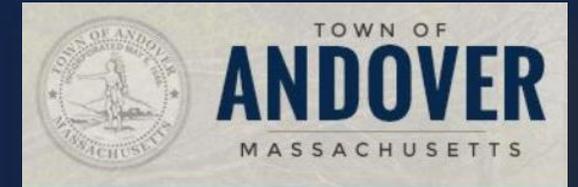


<i>Fiscal Year</i>	<i>FY 2019</i>	<i>FY 2020</i>	<i>FY 2021</i>	<i>FY 2022</i>	<i>FY 2023</i>
General Fund					
<i>Prior Non-Exempt Debt</i>	4,765,320	4,313,680	4,022,844	3,881,714	3,416,345
<i>Capital Projects from Taxation</i>	3,265,077	4,120,109	3,934,316	3,669,433	3,455,598
<i>New Non-Exempt Debt Service</i>		1,168,792	2,614,114	2,154,351	2,627,101
<i>Non-Exempt Debt To Be Issued FY18/FY19</i>	1,253,176	1,669,395	1,951,860	2,199,433	2,169,841
<i>Total Non-Exempt Tax Burden</i>	9,283,573	11,271,976	12,523,134	11,904,931	11,668,885
<i>Pro Forma Adjusted Revenue Budget</i>	173,499,867	175,428,605	181,563,885	187,832,334	194,197,912
<i>Budget for Plan at 5.72%</i>	5.72%	5.72%	5.72%	5.72%	5.72%
<i>Plan as % of Adjusted Revenues</i>	9,924,192	10,034,516	10,385,454	10,774,010	11,108,121
<i>Potential Use of Free Cash Variance from Budget</i>	(640,619)	1,237,460	2,137,680	1,160,921	560,764

FY19 CIP SUMMARY (FUNDING BY PROGRAM)

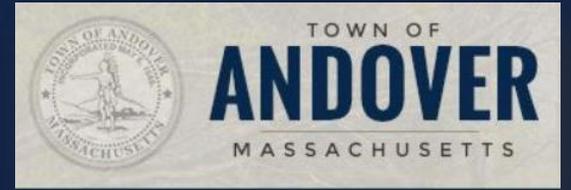


FY19 CIP SUMMARY (FUNDING BY SOURCE)



General Fund Revenue	\$3,265,077
General Fund Borrowing	\$10,427,000
Use of Free Cash	\$4,200,000
General Fund Exempt Borrowing	\$0
Special Dedicated Funds	\$1,639,729
Water and Sewer Enterprise Funds	\$8,805,000
Total Recommendation	\$ 28,336,806

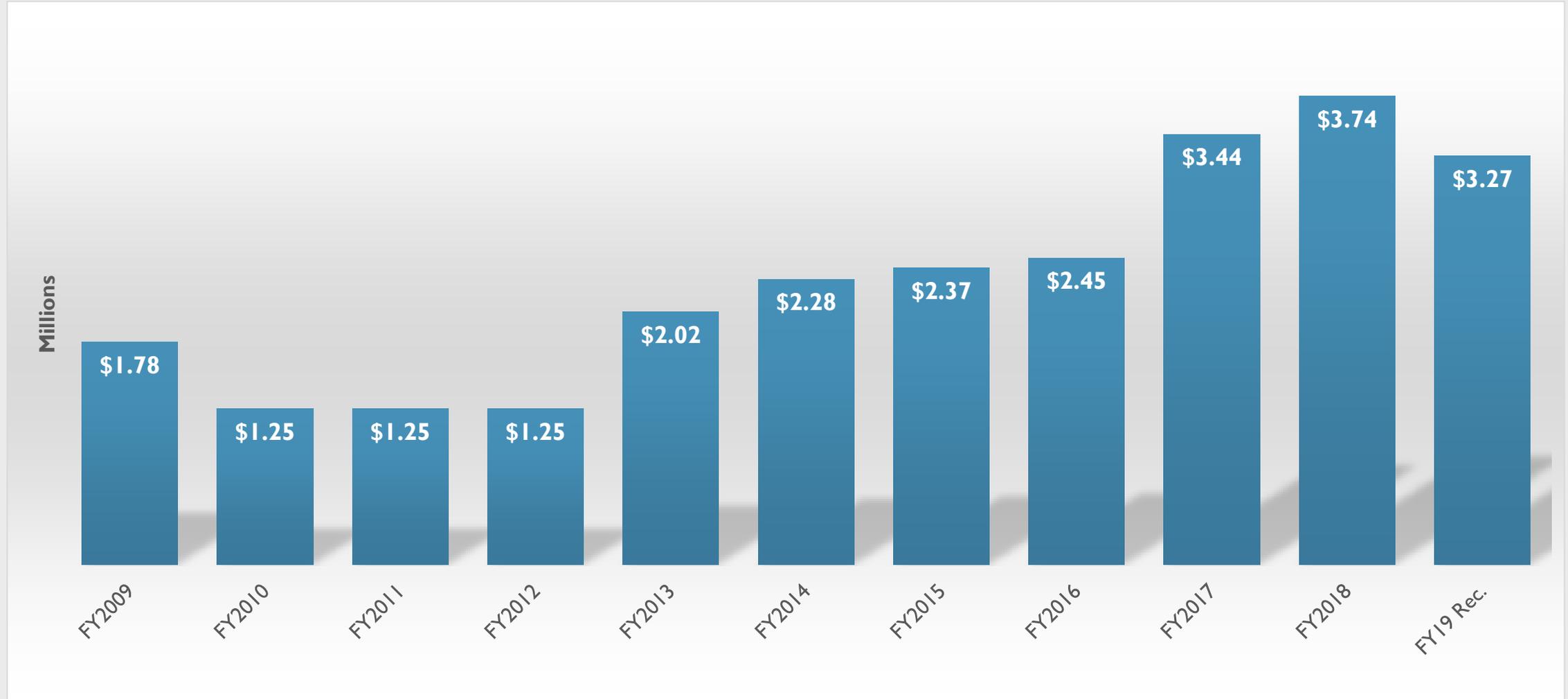
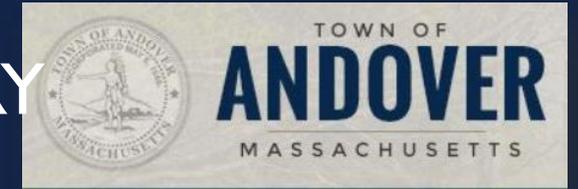
FY19 FUNDED BY GENERAL FUND REVENUE



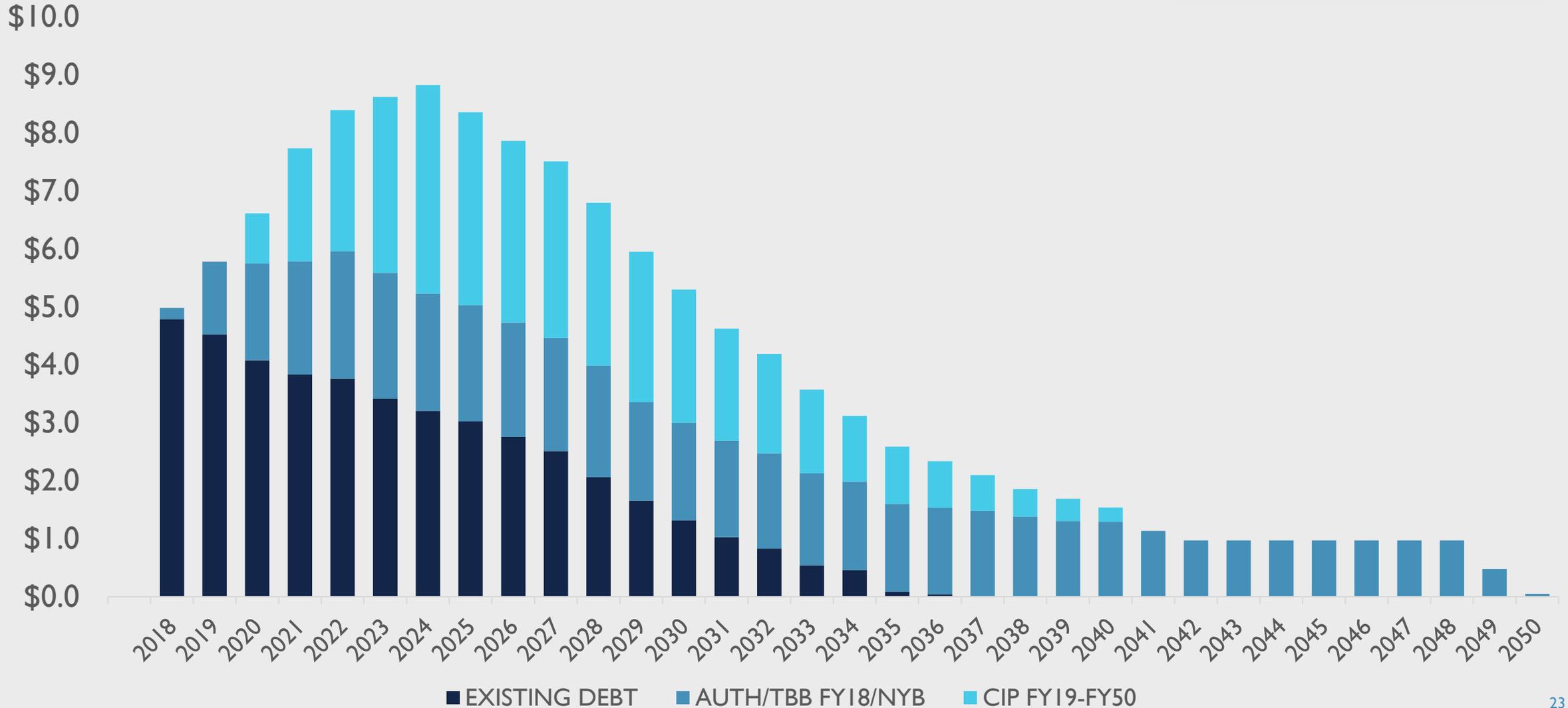
CS-2	Design Services for Rec Park/Pomps Pond Master Plan	\$35,000
CDP-1	Record Scanning Project	\$30,000
CDP-2	HMD Feasibility Study/Support Municipal Land Disposition	\$50,000
CDP-4	Health Inspection Software	\$25,000
CDP-6	Merrimack River Access Feasibility & Design Plan	\$25,000
CDP-7	Dale Street Shawsheen River Access	\$15,000
CDP-8	Castle Heights ADA Accessible Area	\$15,000
CDP-11	Conservation Land Management	\$12,000
FIN-1	MUNIS Software	\$15,000
IT-1	Annual Staff Device Refresh	\$300,000
POL-1	Police Vehicle Replacement	\$195,000
POL-2	Police Mobile Computer Hardware	\$55,077
FR-2	Communication Fire Alarm Receivers	\$84,000
FR-4	Bi-Directional Amplifier System	\$130,000
DPW-2	Minor Sidewalk Repairs	\$200,000
DPW-7a	Public Works Vehicles - Small	\$128,000
DPW-28	Spring Grove Cemetery Improvements	\$20,000
P&F-1	Town Projects - Buildings	\$360,000
P&F-2	Town Projects – Mech. & Electrical	\$280,000
P&F-4a	Town Vehicle Replacement	\$51,000
P&F-8	Town Playground Replacements	\$200,000
SCH-1	School Projects – All Schools	\$585,000
SCH-2	School Projects – By Building	\$455,000

Total:
\$3,265,077

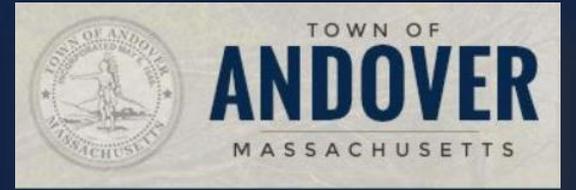
GENERAL FUND REVENUE APPROPRIATION HISTORY



GEN. FUND (NON-EXEMPT) DEBT SERVICE



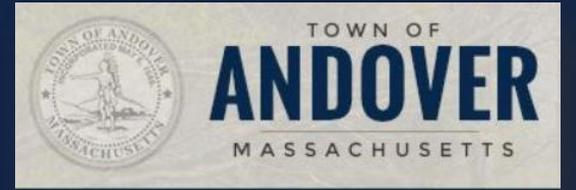
FY19 FUNDED BY FREE CASH



SCH-11	West Elementary Feasibility Study	\$1,200,000
TM-1	Ballardvale Fire Land Acquisition & Construction	\$1,000,000
TM-2	Downtown Improvements – Public Amenities	\$1,000,000
TM-3	Town Offices Customer Service Building Improvements	\$1,000,000

Total:
\$4,200,000

FY19 GENERAL FUND BORROWING



CS-1	Center at Punchard-Design Services/Bldg Construction	\$160,000
TM-1	Ballardvale Fire Land Acquisition & Construction	\$7,000,000
IT-3	IT Platforms and Infrastructure	\$350,000
DPW-7b	Public Works Vehicles - Large	\$555,000
DPW-8	Minor Storm Drain Improvements	\$300,000
P&F-6	Major Town Projects	\$775,000
P&F-7	Town & School Energy Initiatives	\$565,000
SCH-5	Major School Projects	\$722,000

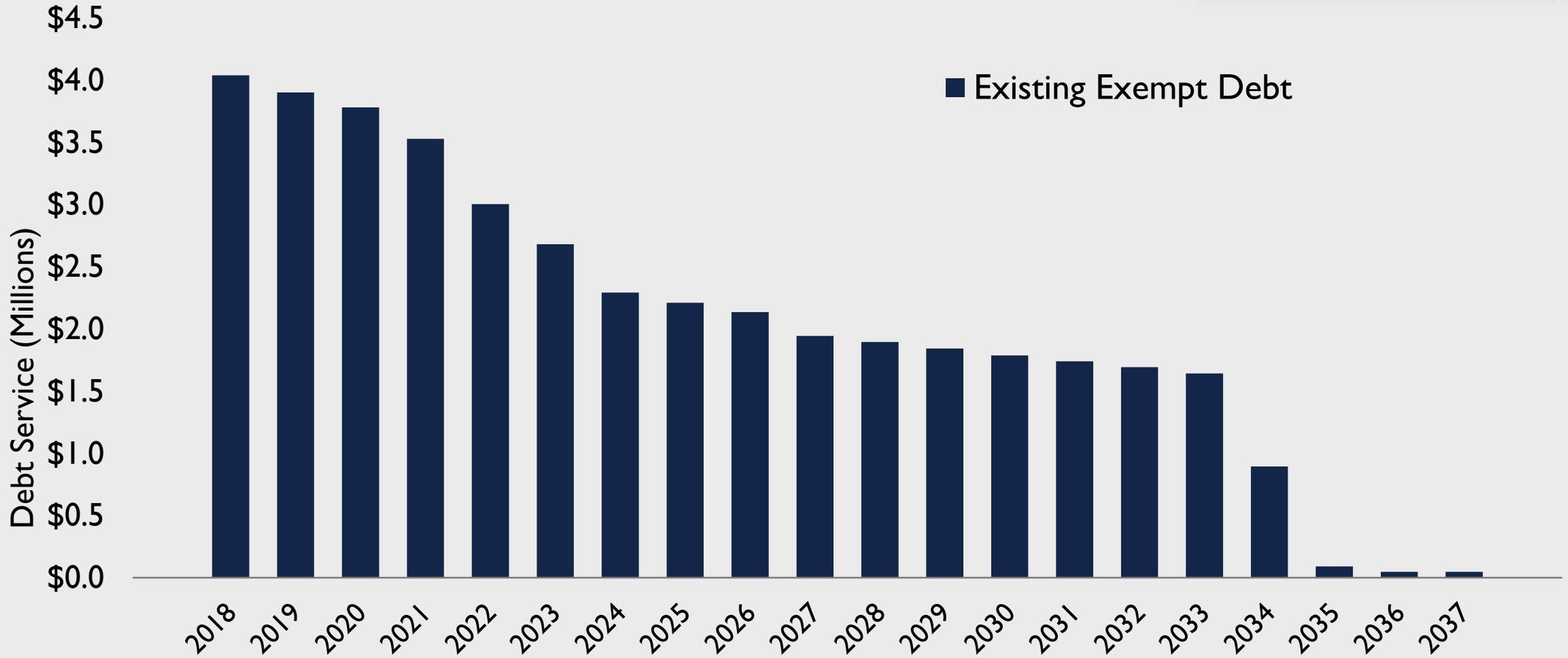
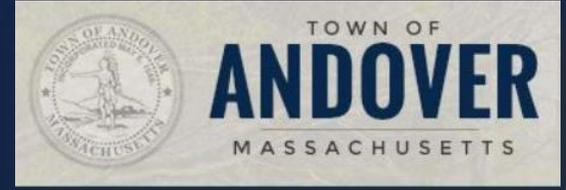
Total:
\$10,427,000

MAJOR PROJECTS & FUTURE CIP CONSIDERATIONS

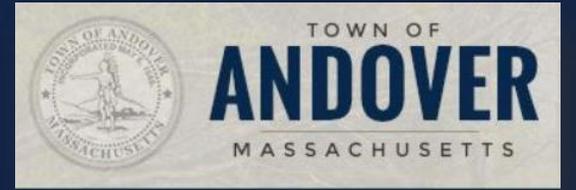


1. Ballardvale Fire Station
2. School Buildings
3. Future CIP Funding Mechanisms
 - Expanding Capacity within Limitations of Proposition 2½
 - Building Borrowing Capacity

GEN. FUND (EXEMPT) DEBT SERVICE



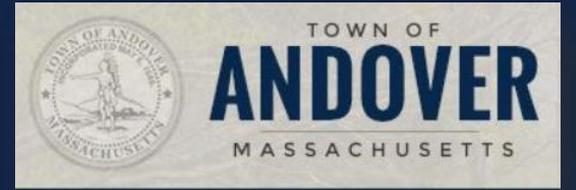
FY19 FUNDED BY SPECIAL REVENUE FUNDS



PRK-1	Parking Study Implementation (Parking Funds)	\$75,000
IT-2	Student Device Refresh	\$200,000
DPW-1	Major Annual Road Maintenance (Ch 90)	\$1,364,729

Total:
\$1,639,729

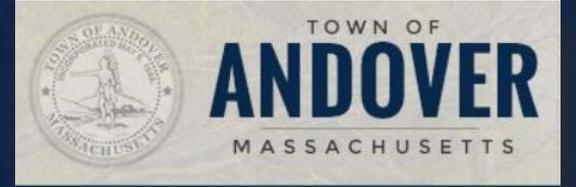
FY19 FUNDED BY WATER OR SEWER ENTERPRISE FUND



DPW-12	Water & Sewer Vehicles (WER)	\$195,000
DPW-14	Water Main Replacement Projects (WEB)	\$3,000,000
DPW-17	Hydrant Replacement Program (WER)	\$100,000
DPW-21	WTP Electrical Substation Replacement (WEB)	\$5,000,000
DPW-24	Minor Sanitary Sewer Collections System Imp (SER)	\$50,000
DPW-25	Dale Street Pumping Station Replacement (SEB)	\$360,000
DPW-30	Inflow/Infiltration Removal Program (SER)	\$100,000

Total:
\$8,805,000

CIP REVIEW & APPROVAL PROCESS



November 3	TM's Rec. CIP Released
November 27	CIP Public Hearing
December 6	Tri-board CIP Discussion
December 18	Selectmen Adopt CIP
January 26	CIP Articles on ATM Warrant
February/March	Budget & CIP Article Hearings
March	Board Votes
April 30	Annual Town Meeting (1st night)


TOWN OF ANDOVER



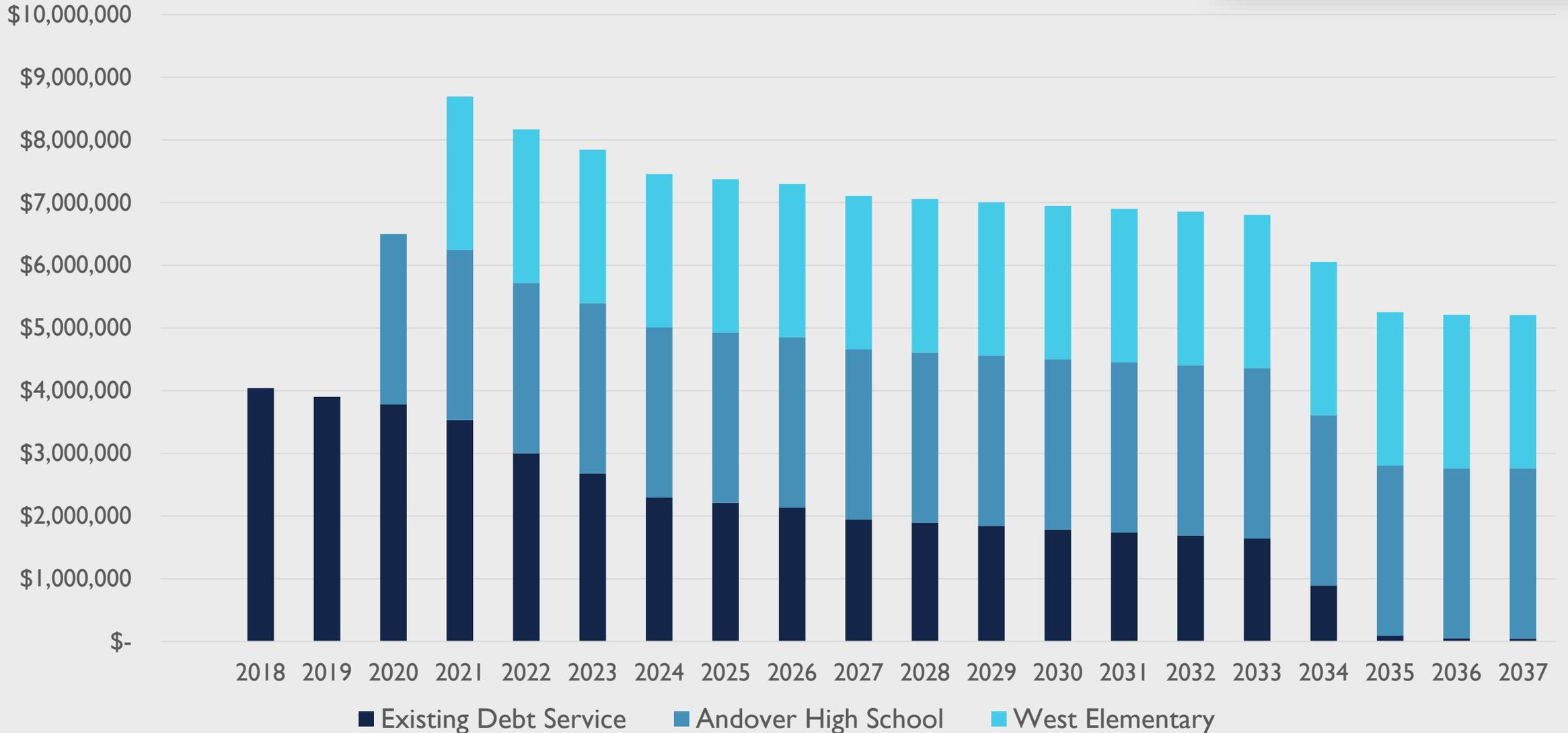
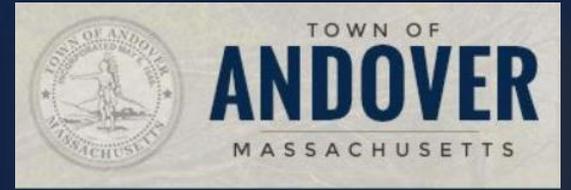
**TOWN MANAGER'S RECOMMENDED
CAPITAL IMPROVEMENT PROGRAM
FY2019 – FY2023**

**The complete Town
Manager's
Recommended
FY19-FY23 CIP
document is available on
the Town's website at
andoverma.gov**

ANDOVER HIGH SCHOOL AND WEST ELEMENTARY EXEMPT DEBT SCENARIOS



EXEMPT DEBT SERVICE PROJECTIONS: AHS: \$50M WEST EL: \$45M *LEVEL DEBT*



GEN. FUND (EXEMPT) DEBT SERVICE

AHS: \$50M WEST EL: \$45M

LEVEL DEBT

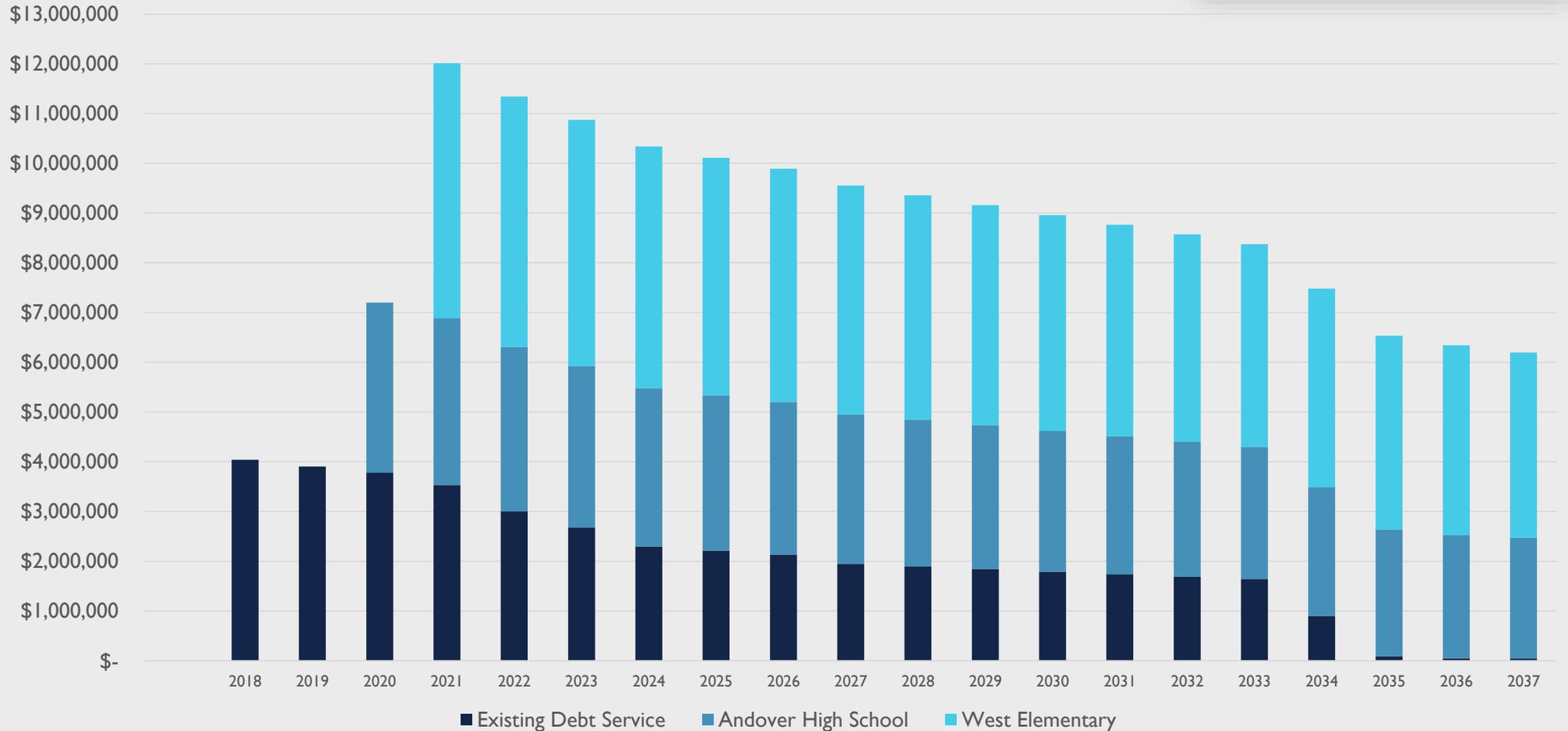
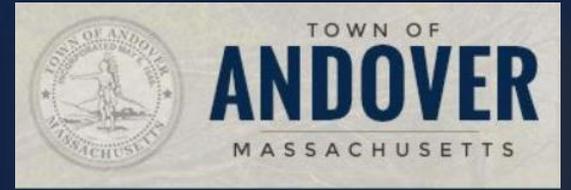


Fiscal Year	Existing Debt Service	Andover High School	West Elementary	Total Exempt Debt
2018	\$ 4,040,851			\$ 4,040,851
2019	\$ 3,902,896			\$ 3,902,896
2020	\$ 3,782,989	\$ 2,714,853		\$ 6,497,842
2021	\$ 3,530,111	\$ 2,714,853	\$ 2,446,710	\$ 8,691,674
2022	\$ 3,003,961	\$ 2,714,853	\$ 2,446,710	\$ 8,165,524
2023	\$ 2,681,726	\$ 2,714,853	\$ 2,446,710	\$ 7,843,289
2024	\$ 2,292,609	\$ 2,714,853	\$ 2,446,710	\$ 7,454,172
2025	\$ 2,211,906	\$ 2,714,853	\$ 2,446,710	\$ 7,373,469
2026	\$ 2,136,076	\$ 2,714,853	\$ 2,446,710	\$ 7,297,639
2027	\$ 1,944,139	\$ 2,714,853	\$ 2,446,710	\$ 7,105,702
2028	\$ 1,895,242	\$ 2,714,853	\$ 2,446,710	\$ 7,056,805
2029	\$ 1,843,495	\$ 2,714,853	\$ 2,446,710	\$ 7,005,058
2030	\$ 1,786,907	\$ 2,714,853	\$ 2,446,710	\$ 6,948,470
2031	\$ 1,739,563	\$ 2,714,853	\$ 2,446,710	\$ 6,901,126
2032	\$ 1,692,227	\$ 2,714,853	\$ 2,446,710	\$ 6,853,790
2033	\$ 1,642,454	\$ 2,714,853	\$ 2,446,710	\$ 6,804,017
2034	\$ 893,912	\$ 2,714,853	\$ 2,446,710	\$ 6,055,475
2035	\$ 90,238	\$ 2,714,853	\$ 2,446,710	\$ 5,251,801
2036	\$ 47,363	\$ 2,714,853	\$ 2,446,710	\$ 5,208,926
2037	\$ 45,787	\$ 2,714,853	\$ 2,446,710	\$ 5,207,350

GEN. FUND (EXEMPT) DEBT SERVICE

AHS: \$50M WEST EL: \$45M

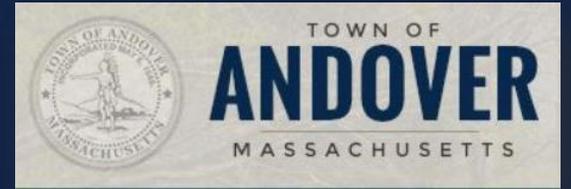
LEVEL PRINCIPAL



GEN. FUND (EXEMPT) DEBT SERVICE

AHS: \$50M WEST EL: \$45M

LEVEL PRINCIPAL

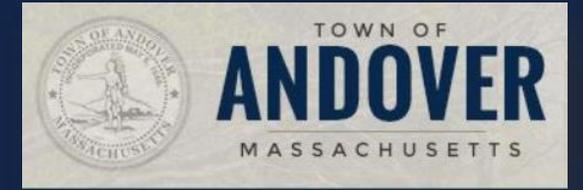


Fiscal Year	Existing Debt Service	Andover High School	West Elementary	Total Exempt Debt
2018	\$ 4,040,851			\$ 4,040,851
2019	\$ 3,902,896			\$ 3,902,896
2020	\$ 3,782,989	\$ 3,416,667		\$ 7,199,656
2021	\$ 3,530,111	\$ 3,358,333	\$ 5,125,000	\$ 12,013,444
2022	\$ 3,003,961	\$ 3,300,000	\$ 5,037,500	\$ 11,341,461
2023	\$ 2,681,726	\$ 3,241,667	\$ 4,950,000	\$ 10,873,393
2024	\$ 2,292,609	\$ 3,183,333	\$ 4,862,500	\$ 10,338,442
2025	\$ 2,211,906	\$ 3,125,000	\$ 4,775,000	\$ 10,111,906
2026	\$ 2,136,076	\$ 3,066,667	\$ 4,687,500	\$ 9,890,243
2027	\$ 1,944,139	\$ 3,008,333	\$ 4,600,000	\$ 9,552,472
2028	\$ 1,895,242	\$ 2,950,000	\$ 4,512,500	\$ 9,357,742
2029	\$ 1,843,495	\$ 2,891,667	\$ 4,425,000	\$ 9,160,162
2030	\$ 1,786,907	\$ 2,833,333	\$ 4,337,500	\$ 8,957,740
2031	\$ 1,739,563	\$ 2,775,000	\$ 4,250,000	\$ 8,764,563
2032	\$ 1,692,227	\$ 2,716,667	\$ 4,162,500	\$ 8,571,394
2033	\$ 1,642,454	\$ 2,658,333	\$ 4,075,000	\$ 8,375,787
2034	\$ 893,912	\$ 2,600,000	\$ 3,987,500	\$ 7,481,412
2035	\$ 90,238	\$ 2,541,667	\$ 3,900,000	\$ 6,531,905
2036	\$ 47,363	\$ 2,483,333	\$ 3,812,500	\$ 6,343,196
2037	\$ 45,787	\$ 2,425,000	\$ 3,725,000	\$ 6,195,787

TOWN & SCHOOL OPERATIONS

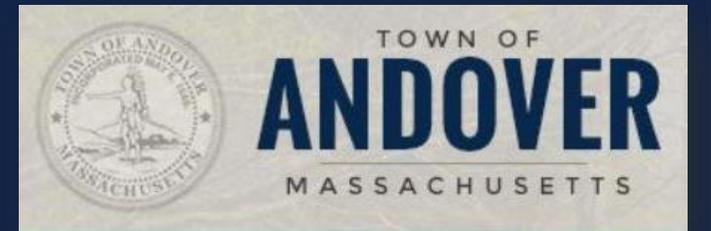


TOWN AND SCHOOL OPERATIONS

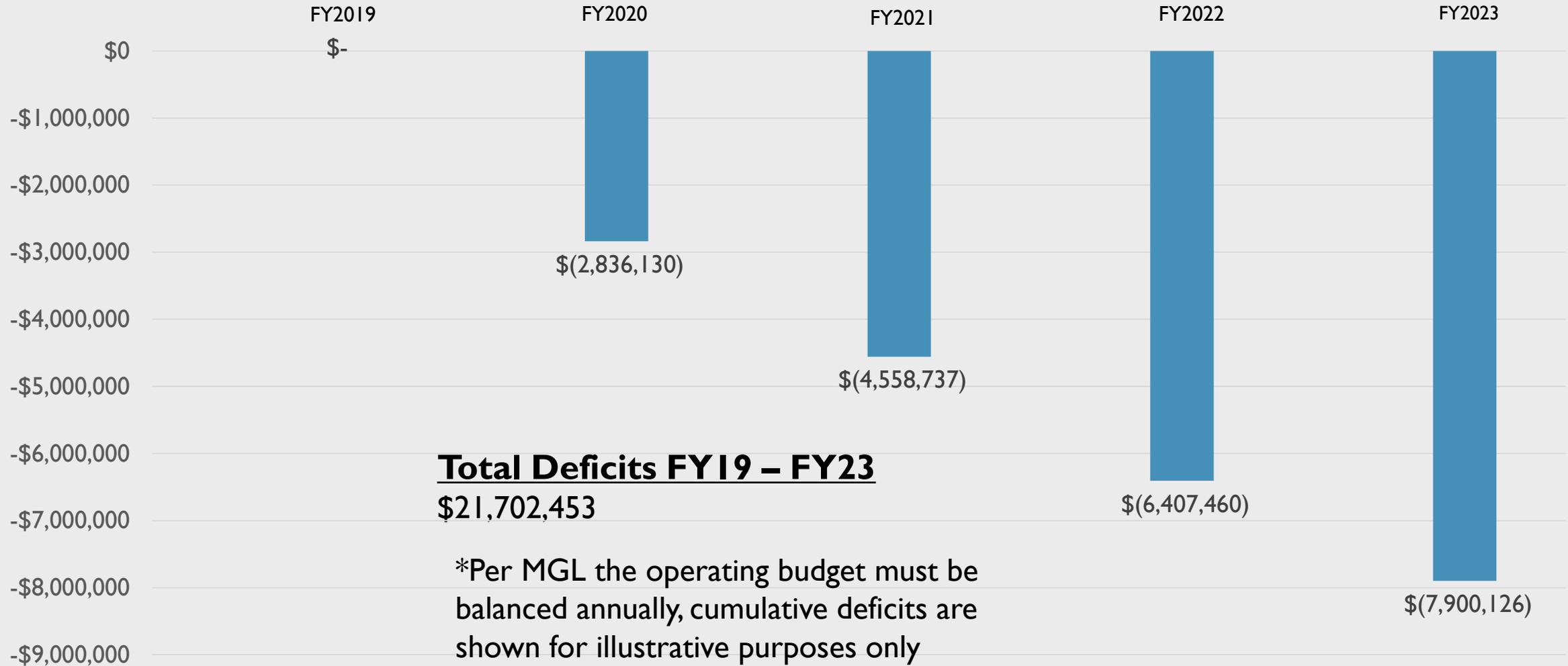
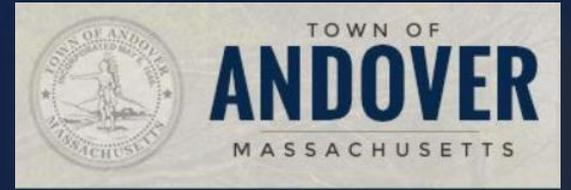


	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
School Operations (4% Annual Increase)	\$82,510,658	\$85,811,084	\$89,243,528	\$92,813,269	\$96,525,799
Town Operations (2.75% Annual Increase)	\$40,721,986	\$41,841,841	\$42,992,491	\$44,174,785	\$45,389,591
Total	\$123,232,645	\$127,652,925	\$132,236,019	\$136,988,053	\$141,915,391

STRUCTURAL IMPACTS



DEFICITS FY19 – FY23



QUESTIONS

