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TOWN OF BURLINGTON

Meeting Minutes

DEPT./BOARD: Ways and Means Town Hall 1 Subcommittee
DATE: September 13, 2023
TIME: 8:00 AM
PLACE: Town Hall Annex Conference Room

MEMBERS, INVITED OFFICIALS, and GUESTS:

Present:

John Danizio – Assistant Town Administrator
Doug Davison – W&M Vice Chair
Gary Gianino – Town Treasurer
John Iler – W&M Chair
Frank Monaco – Town Hall 1
Roger Riggs W&M
David Tait – Chair Town Hall 1
Mark Woods Capital Budget Chairman

Absent: None

Meeting Purpose:

Discuss Debt and Capital Projects; Follow-up of August Action Items

Discussion

Three topics for follow-up discussion:

1. Creation of a Project and Debt Dashboard
2. Update Capital budget plans
3. Explain purpose and need of a debt exclusion for Fox Hill and Police

Dashboard

The attached sample dashboard spreadsheet was discussed. Some thought in its entirety it was too complex but is appropriate for Ways and Means. It was agreed that the town budget office would produce the documents for Ways and Means but simplified version could be produced as needed. The plan is to present a draft at the next W&M Sept 20 meeting.





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Capital Budget Plan

There was group discussion about the projects we now have in detail planning stages as well as other school projects that now have planning activity. Much of this has changed since the May Town Meeting. The project activity level is greater now than it has been in recent past years and it would be helpful for Capital Budget to meet more often with the appropriate project teams. Capital budget has agreed to update the documents and gather as much backup detail as they can. These ongoing updates will help layer projects into the debt schedule more accurately.

Debt Exclusion

Currently both the Police Station and the Fox Hill School are on a concurrent financing timeline. The Administration believes we should go ahead with a Debt Exclusion ballot in April.

We discussed the need for this again and suggested that it may be better to bundle the Fox Hill project and the Police station in one ballot question. John Danizio checked the MSBA rules and informed us that the rules require separation of school projects in its own ballot question.

Adjourned 9:35AM



	A	B	C	D	E	F	G	H	I	J	K
1			Possible Additions to April 2022 Debt Service Plan								
2	Fiscal Year	FY2022 (lookback)	FY2023 (lookback)	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	...2033
3	Category										
4	Project 1 Debt+Principle										
5	...										
6	Project N Debt+Principle										
7											
8	Total Debt Service Approved										
9	Total Debt Service Proposed										
10	Total Debt Service										
11	Non-Tax Support										
12	Required Budget										

	A	B	C	D	E	F	G	H	I	J	K	L
1				Operating Budget, Levy Limits, Cash, and Tax Worksheet								
2				(Some of these data sets could be useful with graphs)								
3												
4	Fiscal Year	FY2022 (lookback)	FY2023 (lookback)	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	...2033	
5	Total Operating Budget											
6	Debt Service as % of Op Budget											
7	Calculated Debt Guideline*											
8	* Possible Debt Service Formula John Iler											
9	(current debt)+(0.55*noncurrent debt)-(stabilization)-(free cash not planning to spend)											
10	<=0.066*(revenue)+(unused levy capacity)											
11	The 0.55 gives a rough estimate of the present value of noncurrent (i.e. beyond 1 year) debt											
12												
13	Estimated Levy Capacity											
14	Excess Levy Capacity											
15	Stabilization Balance											
16	Free Cash Balance											
17												
18	Residential tax per \$1000 assessment											
19	Avg Residential Tax											
20	Avg Residential Tax increase											
21												
22	Fiscal Year	FY2022 (lookback)	FY2023 (lookback)	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	...2033	
23	Small Business Tax:											
24	Under 10 employees; \$1mil revenue											
25	Under 50 employees; \$5mil revenue											
26	Under 250 employees; \$20 mil revenue											
27												
28	Average Residential tax per million of operating budget							\$42.00 ??				
29	Average Residential tax per \$10million loan on 20 year note at 5% interest							\$42.00 ??				
30	Expected annual property valuation growth							1.8% ??				
31	Current CIP shift							66% ??				

SAMPLE