

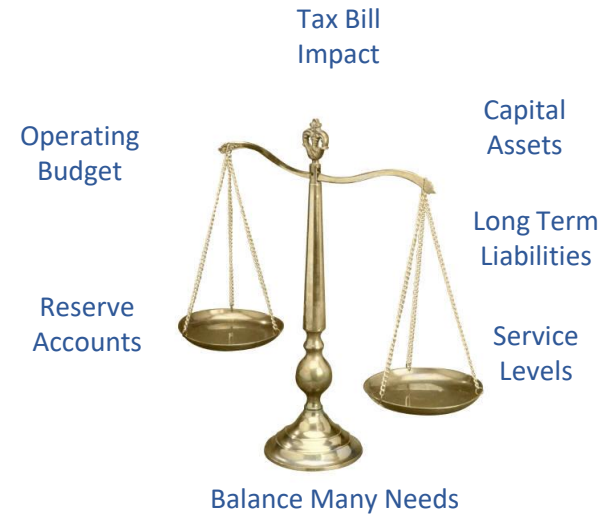


# Financial Review Select Board

December 2, 2019

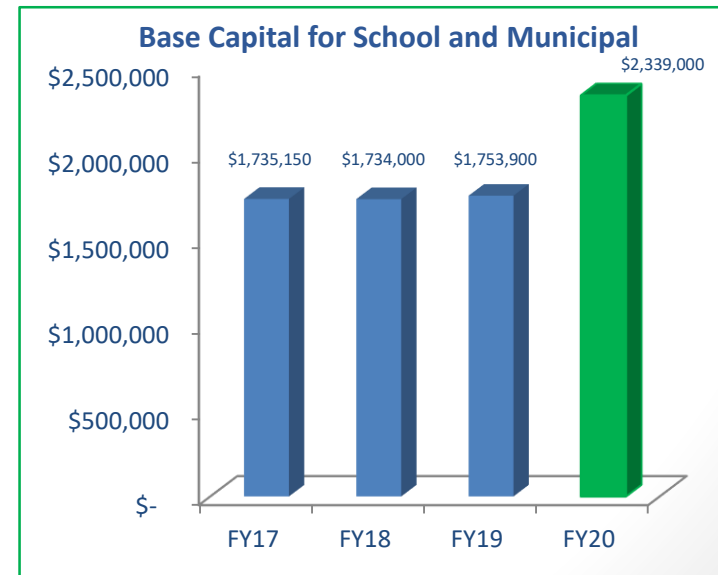
# Financial Review And FY21 Budget

- ✓ October 28 Meeting
  - Review FY19 Year End
  - Review of Key Financial Items
  - Preview of FY21 Budget
- ✓ November 18 Meeting
  - Tax Classification Hearing
    - Approve tax shift commercial/residential
    - Review residential bill
  - Capital Budget Review
    - FY21 Capital Overview
    - Departments to present specific capital items
- December Meetings
  - Continue update to revenue and expense projections
  - Continue review of Capital Budget requests
    - FY21 items
    - Overview of larger future projects
  - Review of municipal operating budget
- January Meetings
  - Continued Overall Budget Updates
    - Review and preparation of FY21 proposed budget (Feb 1)



# FY21 Capital Budget Review

- FY21-FY25 Five year Capital Budget document produced
  - Highlights capital project requests for a 5 year period.
- Capital Budget Includes 3 Categories:
  - Ongoing, recurring capital:
    - DPW – vehicles and equipment
    - Police - vehicles and safety equipment
    - Fire - vehicles and safety equipment
    - Council on Aging – vans
    - School and Municipal – IT equipment
    - School and Municipal - building maintenance
  - Non Recurring projects
    - Examples:
      - Turf Field replacement
      - Road Bonds
      - Town wide recreation projects
  - Larger new building or renovation projects



# FY21 Capital Budget Review

## Continued Review of non recurring projects (some from Spring 2019 Review)

- Recreation: Director Nicole Banks
  - Field Lighting Project (Thurston site)
  - Tennis Court Repurposing (Sheehan site)
  - Options for property behind High School tennis courts
  - Pool projects
    - Deck resurfacing replacement
    - Draining and refurbishment

# Larger New Building or Renovation Projects

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- The Town has steadily reinvested in significant capital reserves in major building projects, both new buildings and renovations.



- These updated facilities provide modern and safe buildings for our residents and enhances the operations of departments and delivery of services.

- The timing of building projects can depend on need, scheduling of debt financing, and outside funding, including MSBA funding, library grants, etc.



# Larger New Building or Renovation Projects

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Previously completed projects:

- Schools
  - Martha Jones Renovation/Expansion
    - Approved in 2000, \$7.2M
  - Downey School Renovation/Expansion
    - Approved 1999, \$6.5M
  - High School New Building
    - Approved 2000, \$44.2M
- All of these projects received approximately 59% of funding from the MSBA.
- All funded with long term bond, and voted as debt exemption
  - Middle School Modulars/Expansion
    - Approved 2009, \$3.5M
    - Funded with long term bond



# Larger New Building or Renovation Projects

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Previously completed projects:

- Town Buildings
  - Library
    - Approved 2010, Total cost \$13.3M
    - Received State Library grant of \$4M
    - Town share of \$9.3M funded with long term debt.
  - Islington Fire Station
    - Approved 2015, \$8.65M
    - Funded with long term debt
    - Project timed to accommodate additional staff/equipment needed to service University Station
  - Police Headquarters
    - Approved 2016, \$13.2M
    - Funded with long term debt



# Larger New Building or Renovation Projects

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There are additional buildings that will require renovation/expansion/new build. The timing of the projects will be based on current need assessments, financing opportunities and coordination with other projects.

Upcoming projects under consideration:

In Process:

- Schools Elementary Building Project
  - Hanlon, Deerfield, Sheehan
  - MSBA funding available for components of the overall need.



Future projects needed:

- Town Hall Renovation
- Senior Center Expansion
- Fire Station 1
- DPW Facility
- Sewer Facility
- Recreation/Community Center



# FY21 Capital Budget Review

## Next Steps in FY21 Capital Budget Process

- Continue review of FY21 ongoing and non-recurring items
- Begin identifying funding sources for FY21 items.

