NEW DEBT FORCAST SCHEDULE WITH REFUNDING NUMBERS INCLUDED

TOWN OF NEWTOWN 2015-2016 CIP - FORCASTED PROJECT AMOUNTS - DEBT LIMIT CALCULATION

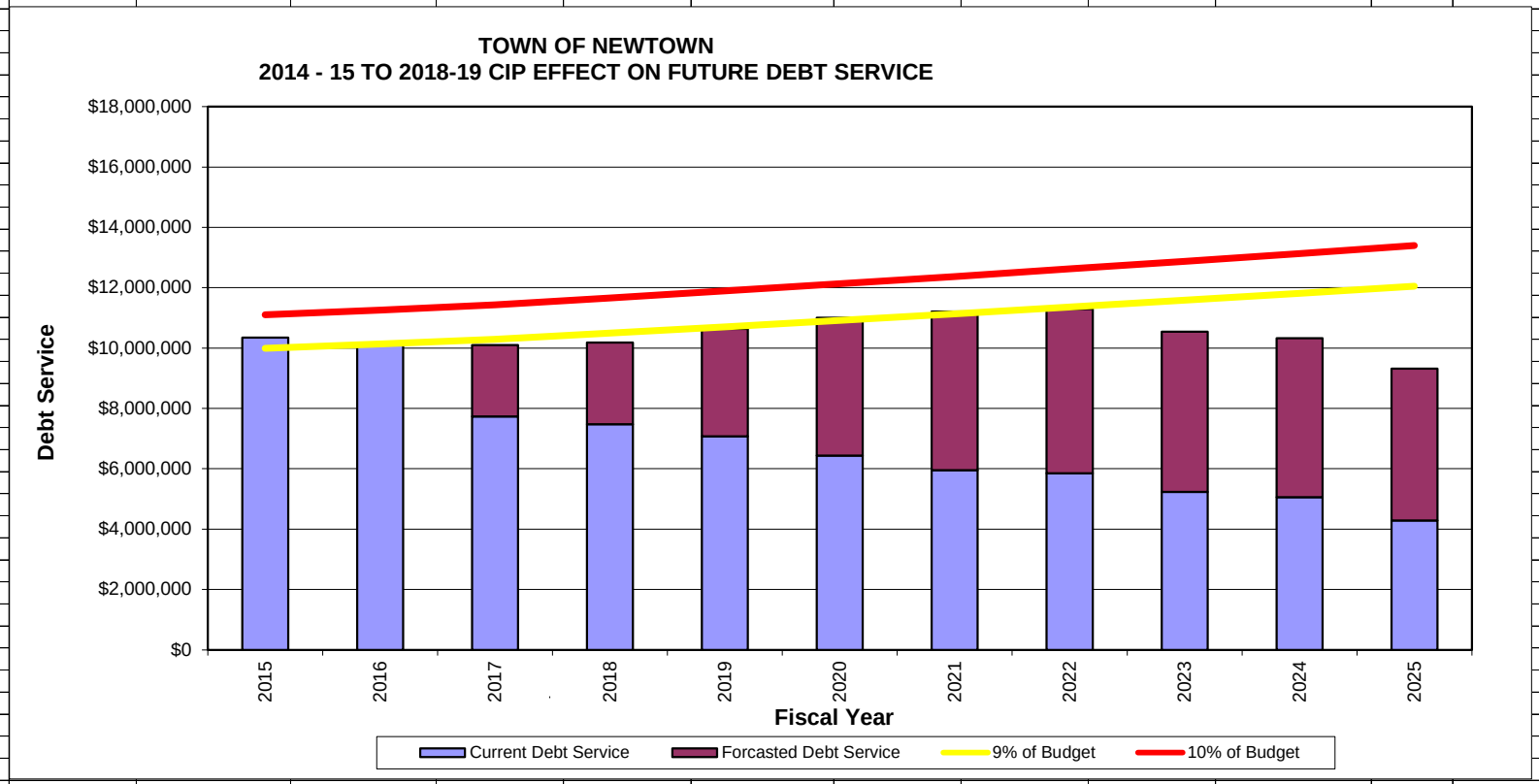
		current yr	2015-16 TO 2019-20 CIP											
		2014-2015	2015 - 2016	2016- 2017	2017 - 2018	2018 - 2019	2019 - 2020							
	Current	Planned	Forcasted	Forcasted	Forcasted	Forcasted	Forcasted	Total Est.						
Fiscal	Debt	2015 Bond	2016 Bond	2017 Bond	2018 Bond	2019 Bond	2020 Bond	Debt Service						
Years	Service	Issue	Issue	Issue	Issue	Issue	Issue	Fiscal Year	Forcasted		Debt	9%	10%	
Ending	Schedule	(02/15/2015)	(02/15/2016)	(02/15/2017)	(02/15/2018)	(02/15/2019)	(02/15/2020)	Total	Debt	General Fund	as a % of	of	of	Estimated
		*	***						Total	Budget	Budget	Budget	Budget	Debt Service
PRINCIPAL AMOUNT>>>		-	12,650,000	17,065,000	14,392,000	12,555,000	7,990,000	64,652,000	←	FIVE YEAR BORROWING AMOUNT				
06/30/2015	10,342,994							10,342,994	-	111,066,204	9.31%	9,995,958	11,106,620	10,342,994
06/30/2016	10,106,360	-						10,106,360	-	112,621,131	8.97%	10,135,902	11,262,113	10,106,360
06/30/2017	7,733,590	-	2,368,925					10,102,515	2,368,925	114,310,448	8.84%	10,287,940	11,431,045	10,102,515
06/30/2018	7,479,296	-	802,254	1,901,720				10,183,270	2,703,974	116,596,657	8.73%	10,493,699	11,659,666	10,183,270
06/30/2019	7,072,547	-	787,333	1,454,097	1,316,868			10,630,844	3,558,297	118,928,590	8.94%	10,703,573	11,892,859	10,630,844
06/30/2020	6,435,217	-	772,411	1,321,673	1,287,005	1,192,725		11,009,031	4,573,814	121,307,162	9.08%	10,917,645	12,130,716	11,009,031
06/30/2021	5,951,880	-	757,490	1,293,050	1,257,141	1,164,476	787,015	11,211,052	5,259,172	123,733,305	9.06%	11,135,997	12,373,330	11,211,052
06/30/2022	5,850,470	-	942,569	1,364,426	1,227,278	1,136,228	767,639	11,288,609	5,438,139	126,207,971	8.94%	11,358,717	12,620,797	11,288,609
06/30/2023	5,234,523	-	920,748	1,332,003	1,197,414	1,107,979	748,264	10,540,930	5,306,407	128,732,130	8.19%	11,585,892	12,873,213	10,540,930
06/30/2024	5,056,292	-	998,926	1,299,579	1,167,551	1,079,730	728,888	10,330,966	5,274,674	131,306,773	7.87%	11,817,610	13,130,677	10,330,966
06/30/2025	4,282,060	-	873,655	1,267,156	1,137,688	1,051,481	709,512	9,321,551	5,039,491	133,932,909	6.96%	12,053,962	13,393,291	9,321,551

* No bond issue in 2015; $1,500,000 carried over to 2016 issue.

***	2016 Issue:		2014/15 CIP:	
2014/15 CIP	1,500,000		Newtown H & L	1,000,000
2015/16 CIP	10,500,000		S.H. Streetscape	200,000
add	1,000,000	roads	Walking Trails	300,000
less	(350,000)			1,500,000
	12,650,000			

Roads added. Includes $350,000 reduction

2/6/2015


TOWN OF NEWTOWN
2014 - 15 TO 2018-19 CIP EFFECT ON FUTURE DEBT SERVICE
$18,000,000
$16,000,000
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$0
Debt Service
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Fiscal Year
Current Debt Service
Forcasted Debt Service
9% of Budget
10% of Budget

2/6/2015

DATA INPUT:

ASSUMED BUDGET GROWTH (COMBINATION GRAND LIST & TAX INCREASE):

	FISCAL YR	GROWTH (%)
	06/30/2016	1.40%
	06/30/2017	1.50%
	06/30/2018	2.00%
	06/30/2019	2.00%
Difference	06/30/2020	2.00%
	06/30/2021	2.00%
	06/30/2022	2.00%
	06/30/2023	2.00%
763,626	06/30/2024	2.00%
1,155,753	06/30/2025	2.00%
1,328,530		
1,476,396		

ASSUMED AVERAGE BOND INTEREST RATE:

1,262,015	(02/15/2015)	3.10%
1,121,685	(02/15/2016)	3.45%
1,162,279	(02/15/2017)	3.80%
1,332,188	(02/15/2018)	4.15%
2,332,283	(02/15/2019)	4.50%
2,799,711	(02/15/2020)	4.85%
4,071,740		

AMOUNT TO BE BONDED:

2015 - 2016	12,650,000
2016- 2017	17,065,000
2017 - 2018	14,392,000
2018 - 2019	12,555,000
2019 - 2020	7,990,000

TOWN OF NEWTOWN 2015-2016 CIP - FORCASTED PROJECT AMOUNTS - DEBT LIMIT CALCULATION

Fiscal Years Ending	Current Debt Service Schedule	current yr 2014-2015 Planned 2015 Bond Issue (02/15/2015) *	2015-16 TO 2019-20 CIP 2015 - 2016 Forcasted 2016 Bond Issue (02/15/2016) ***	2016- 2017 Forcasted 2017 Bond Issue (02/15/2017)	2017 - 2018 Forcasted 2018 Bond Issue (02/15/2018)	2018 - 2019 Forcasted 2019 Bond Issue (02/15/2019)	2019 - 2020 Forcasted 2020 Bond Issue (02/15/2020)	Total Est. Debt Service Fiscal Year Total	Forcasted Debt Total	General Fund Budget	Debt Service as a % of Budget	9% of Budget	10% of Budget	Estimated Debt Service
PRINCIPAL AMOUNT>>>		-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	50,000,000		FIVE YEAR BORROWING AMOUNT				
06/30/2015	10,342,994							10,342,994	-	111,066,204	9.31%	9,995,958	11,106,620	10,342,994
06/30/2016	10,106,360	-						10,106,360	-	112,621,131	8.97%	10,135,902	11,262,113	10,106,360
06/30/2017	7,733,590	-	1,745,000					9,478,590	1,745,000	114,310,448	8.29%	10,287,940	11,431,045	9,478,590
06/30/2018	7,479,296	-	696,700	1,280,000				9,455,996	1,976,700	116,596,657	8.11%	10,493,699	11,659,666	9,455,996
06/30/2019	7,072,547	-	682,900	845,800	915,000			9,516,247	2,443,700	118,928,590	8.00%	10,703,573	11,892,859	9,516,247
06/30/2020	6,435,217	-	669,100	726,800	894,250	950,000		9,675,367	3,240,150	121,307,162	7.98%	10,917,645	12,130,716	9,675,367
06/30/2021	5,951,880	-	655,300	711,600	873,500	927,500	985,000	10,104,780	4,152,900	123,733,305	8.17%	11,135,997	12,373,330	10,104,780
06/30/2022	5,850,470	-	741,500	796,400	852,750	905,000	960,750	10,106,870	4,256,400	126,207,971	8.01%	11,358,717	12,620,797	10,106,870
06/30/2023	5,234,523	-	724,250	777,400	832,000	882,500	936,500	9,387,173	4,152,650	128,732,130	7.29%	11,585,892	12,873,213	9,387,173
06/30/2024	5,056,292	-	807,000	758,400	811,250	860,000	912,250	9,205,192	4,148,900	131,306,773	7.01%	11,817,610	13,130,677	9,205,192
06/30/2025	4,282,060	-	686,300	739,400	790,500	837,500	888,000	8,223,760	3,941,700	133,932,909	6.14%	12,053,962	13,393,291	8,223,760

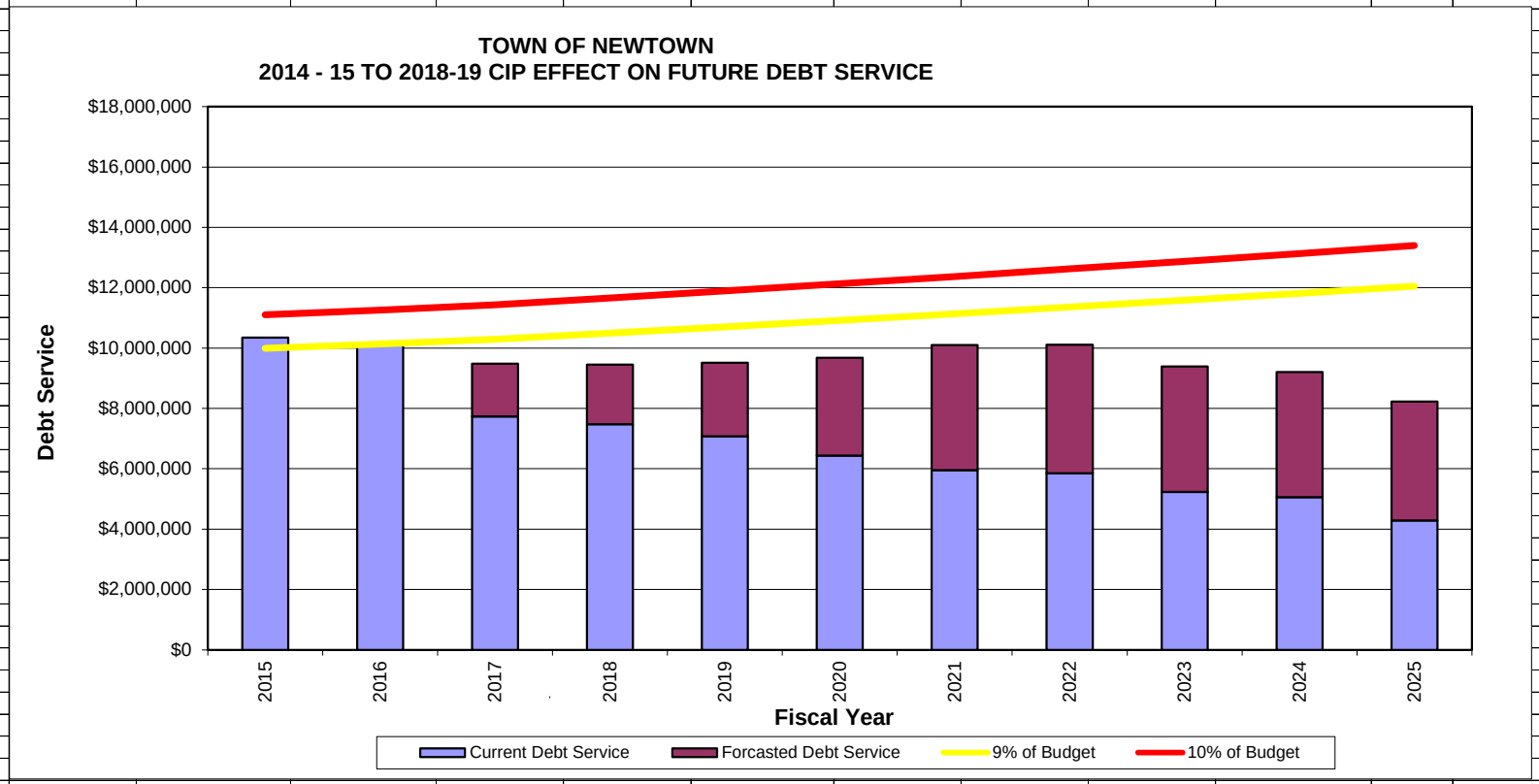
* No bond issue in 2015; $1,500,000 carried over to 2016 issue.

***	2016 Issue:					2014/15 CIP:	
2014/15 CIP	1,500,000					Newtown H & L	1,000,000
2015/16 CIP	10,500,000					S.H. Streetscape	200,000
add	1,000,000	roads				Walking Trails	300,000
less	(350,000)	open space / sidewalks					1,500,000
	12,650,000						

8%

New what if schedule.....if all bonded CIP amounts are changed to $10,000,000.....This gets us to 8%

2/6/2015


TOWN OF NEWTOWN
2014 - 15 TO 2018-19 CIP EFFECT ON FUTURE DEBT SERVICE
$18,000,000
$16,000,000
$14,000,000
$12,000,000
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$4,000,000
$2,000,000
$0
Debt Service
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Fiscal Year
Current Debt Service
Forcasted Debt Service
9% of Budget
10% of Budget

2/6/2015

DATA INPUT:

ASSUMED BUDGET GROWTH (COMBINATION GRAND LIST & TAX INCREASE):

	FISCAL YR	GROWTH (%)
	06/30/2016	1.40%
	06/30/2017	1.50%
	06/30/2018	2.00%
	06/30/2019	2.00%
Difference	06/30/2020	2.00%
	06/30/2021	2.00%
	06/30/2022	2.00%
	06/30/2023	2.00%
763,626	06/30/2024	2.00%
1,155,753	06/30/2025	2.00%
1,952,455		
2,203,670		

ASSUMED AVERAGE BOND INTEREST RATE:

2,376,612	(02/15/2015)	3.10%
2,455,349	(02/15/2016)	3.45%
2,268,550	(02/15/2017)	3.80%
2,513,927	(02/15/2018)	4.15%
3,486,040	(02/15/2019)	4.50%
3,925,485	(02/15/2020)	4.85%
5,169,531		

AMOUNT TO BE BONDED:

2015 - 2016	10,000,000
2016- 2017	10,000,000
2017 - 2018	10,000,000
2018 - 2019	10,000,000
2019 - 2020	10,000,000

						Equalized net grand list (ENGL)	Population	
					Per State (2013/14)>>>>>>>>>	4,339,760,783	28,113	<<<<<<<7/1/2013 State Dept of Public Health

Matches CIP annual amounts

							Ratio of GF Debt to ENGL	Debt Per Capita
							State Average = 1.6%	St Avg = $2,276
	2015 - 2016					4,405,101,306	1.60%	2,508
	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending			
	65,977,046	(8,131,937)	12,650,000	-	70,495,109			
	2016 - 2017					4,438,139,566	1.80%	2,840
New Debt Service:	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending			
2015/16 CIP	70,495,109	(5,786,538)	17,065,000	(1,932,500)	79,841,071			
	2017 - 2018					4,471,425,613	1.94%	3,088
New Debt Service:	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending			
2015/16 CIP	79,841,071	(5,725,694)	14,392,000	(432,500)				
2016-17 CIP				(1,253,250)				
				(1,685,750)	86,821,627			
	2018 - 2019					4,504,961,305	2.03%	3,260
New Debt Service:	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending			
2015/16 CIP	86,821,627	(5,711,492)	12,555,000	(432,500)				
2016-17 CIP				(853,250)				
2017/18 CIP				(719,600)				
				(2,005,350)	91,659,785			
	2019 - 2020					4,538,748,515	2.02%	3,267
New Debt Service:	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending			
2015/16 CIP	91,659,785	(5,284,607)	7,990,000	(432,500)				
2016-17 CIP				(753,250)				
2017/18 CIP				(719,600)				
2018/19 CIP				(627,750)				
				(2,533,100)	91,832,078			

Increased by 0.75% each year. This is a really conservative assumption. Equalized net grand list is really market value. Grand list is frozen at a point in time. So ENGL is expected to rise with real estate market values each year.

This worksheet reflects a CIP with $10,000,000 each year.

	Equalized net grand list (ENGL)	Population	
Per State (2013/14)>>>>>>>>>	4,339,760,783	28,113	<<<<<<<7/1/2013 State Dept of Public Health

	Ratio of GF Debt to ENGL	Debt Per Capita
	State Average = 1.6%	St Avg = $2,276

2015 - 2016 — 4,405,101,306 — 1.54% — 2,413

Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending
65,977,046	(8,131,937)	10,000,000	-	67,845,109

2016 - 2017 — 4,438,139,566 — 1.59% — 2,513

	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending
New Debt Service:					
2015/16 CIP	67,845,109	(5,786,538)	10,000,000	(1,400,000)	70,658,571

2017 - 2018 — 4,471,425,613 — 1.65% — 2,619

	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending
New Debt Service:					
2015/16 CIP	70,658,571	(5,725,694)	10,000,000	(400,000)	
2016-17 CIP				(900,000)	
				(1,300,000)	73,632,877

2018 - 2019 — 4,504,961,305 — 1.70% — 2,722

	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending
New Debt Service:					
2015/16 CIP	73,632,877	(5,711,492)	10,000,000	(400,000)	
2016-17 CIP				(500,000)	
2017/18 CIP				(500,000)	
				(1,400,000)	76,521,385

2019 - 2020 — 4,538,748,515 — 1.75% — 2,826

	Outstanding Debt - Beginning	Current Debt Service	New Debt	New Debt Service	Outstanding Debt - Ending
New Debt Service:					
2015/16 CIP	76,521,385	(5,284,607)	10,000,000	(400,000)	
2016-17 CIP				(400,000)	
2017/18 CIP				(500,000)	
2018/19 CIP				(500,000)	
				(1,800,000)	79,436,778

realistic real estate market values will make this ratio equal to around the first year.

TOTAL GENERAL FUND DEBT AT JUNE 30TH:

ACTUAL														FORCASTED				
2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
58,441,929	53,792,826	49,347,732	57,303,350	61,923,009	65,498,578	71,760,665	72,919,419	74,236,912	80,556,954	85,094,494	77,707,317	74,138,106	65,977,046	70,495,109	79,841,071	86,821,627	91,659,785	91,832,078

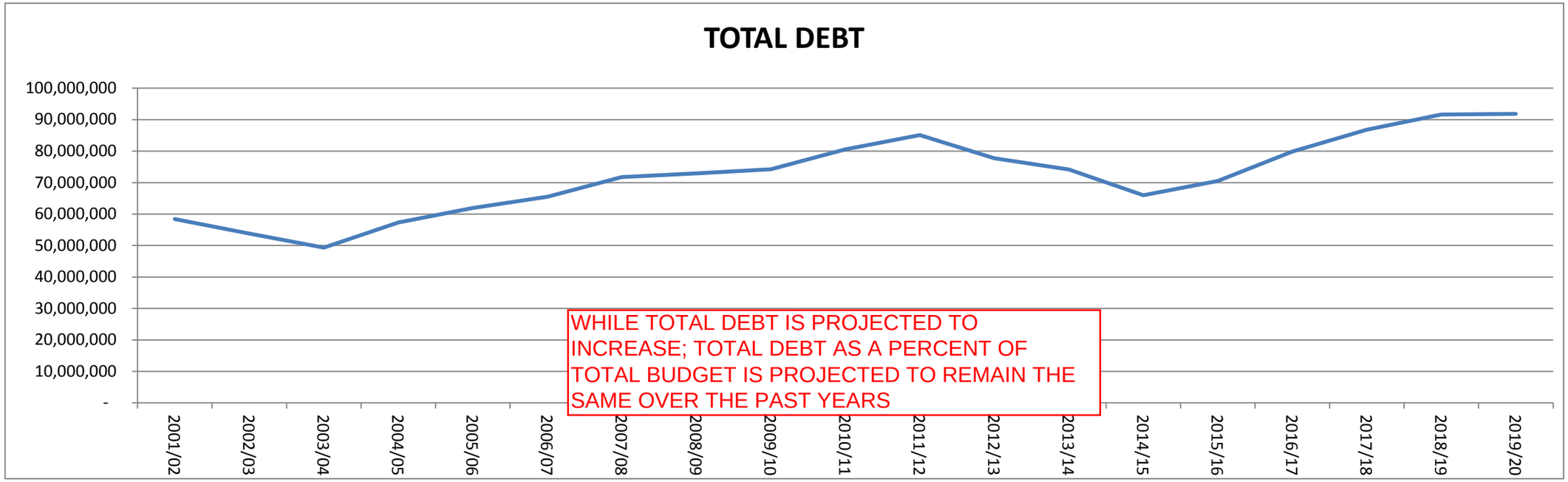
ADOPTED BUDGET:

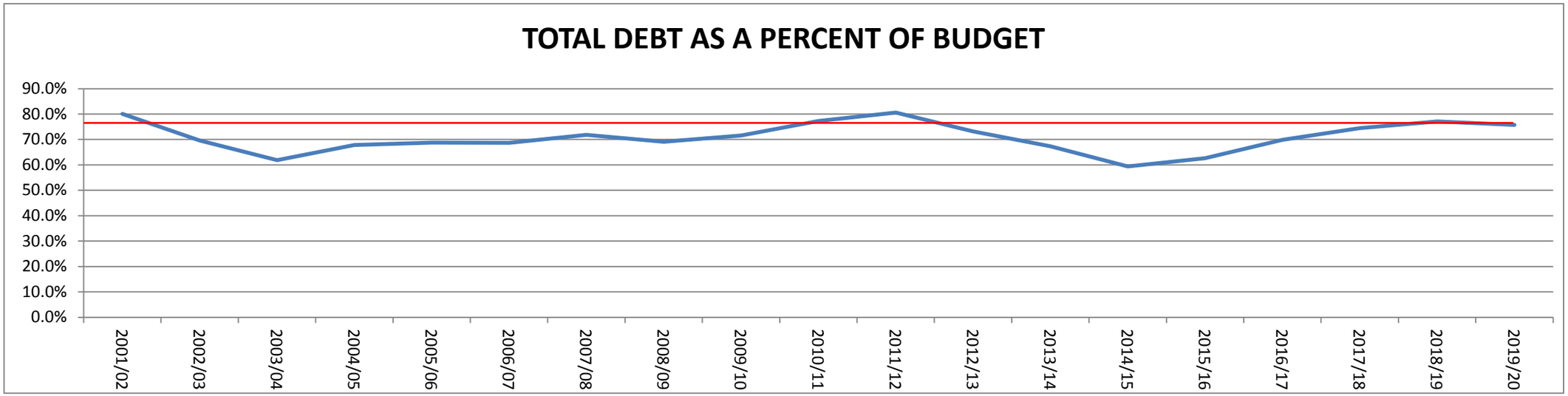
72,980,195	77,276,419	79,737,162	84,438,722	90,006,226	95,370,206	99,878,877	105,464,444	103,716,694	104,284,615	105,555,075	106,146,838	110,069,827	111,066,204	112,621,131	114,310,448	116,596,657	118,928,590	121,307,162

TOTAL DEBT AS A % OF BUDGET:

80.1%	69.6%	61.9%	67.9%	68.8%	68.7%	71.8%	69.1%	71.6%	77.2%	80.6%	73.2%	67.4%	59.4%	62.6%	69.8%	74.5%	77.1%	75.7%

SEE GRAPHS ON NEXT PAGE


TOTAL DEBT
100,000,000
90,000,000
80,000,000
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
-
2001/02
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
WHILE TOTAL DEBT IS PROJECTED TO INCREASE; TOTAL DEBT AS A PERCENT OF TOTAL BUDGET IS PROJECTED TO REMAIN THE SAME OVER THE PAST YEARS


TOTAL DEBT AS A PERCENT OF BUDGET
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
2001/02
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20