

STATE OF CONNECTICUT
MUNICIPAL ACCOUNTABILITY REVIEW BOARD
SPECIAL MEETING NOTICE AND AGENDA

Meeting Date and Time: Thursday, September 23, 2021 10:00 AM –10:30 AM

Meeting Location: This meeting will be a virtual meeting. Meeting materials can be found at <https://portal.ct.gov/OPM/Marb/Full-Board-Meetings-and-Materials>

Call-in Instructions: Telephone 1 860-840-2075
Meeting ID: 659 697 171

Agenda

- I. Call to Order & Opening Remarks by Secretary Melissa McCaw and Treasurer Shawn Wooden

- II. Approval of Minutes:
 - a. September 9, 2021 Regular Meeting

- III. City of West Haven
 - a. Review and discussion: September 2021 Bond Issue

- IV. Adjourn

DRAFT

STATE OF CONNECTICUT
MUNICIPAL ACCOUNTABILITY REVIEW BOARD
REGULAR MEETING MINUTES

Meeting Date and Time: Thursday, September 9, 2021 10:00 AM –12:00 PM

Meeting Location: This was a virtual meeting. Meeting materials can be found at <https://portal.ct.gov/OPM/Marb/Full-Board-Meetings-and-Materials>

Call-in Instructions: Telephone 1 860-840-2075
Meeting ID: 478 816 736

Members in Attendance: OPM Secretary McCaw, Christine Shaw (State Treasurer designee; arrived after approval of minutes), Matthew Brokman, Thomas Hamilton, Sal Luciano, David Biller, Mark Waxenberg, Robert White

Municipal Officials in Attendance: First Selectman Cheryl Blanchard, Superintendent Hull, Mayor Bronin, Jennifer Hockenhull, Carmen Chaparro, Mayor Rossi, Frank Cieplinski

OPM Officials in Attendance: Michael Milone (OPM designee), Julian Freund

I. Call to Order & Opening Remarks by Secretary Melissa McCaw and Treasurer Shawn Wooden

The meeting was called to order at 10:02 AM.

II. Public Comment Period

John Lewis, of West Haven, expressed concerns about the City's planned uses of ARPA funds and payments that were made from Covid Relief Funds to certain City employees.

Darryl Cummings, of West Haven, expressed concerns with the payments made by the City from Covid Relief Funds to employees at the director level. He also asked that the City be required to be prepare plans for the use of ARPA funds and to be transparent with its plans.

III. Approval of Minutes:

a. July 8, 2021 Regular Meeting

A motion was made by Mr. Luciano, with a second by Mr. Hamilton to approve the minutes. Ms. Kennison noted that a correction is needed to Mr. Penn's title on page 3 of the minutes. The minutes were approved by a vote of 6-0-1.

IV. Town of Sprague

a. Subcommittee Update

A written update was provided in the meeting materials. A brief summary was provided by Mr. Freund.

b. Review and discussion: Monthly Financial Report: June 2021 and July 2021

First Selectman Cheryl Blanchard reported that the Town's completed FY 2021 within budget. Fund Balance is projected to increase by a more favorable amount in the five-year plan, but the number has not been finalized yet. Mr. Waxenberg asked about the Board of Education's special education account. Superintendent Hull replied that the district is attempting to stabilize special education expenditures but is challenged by the number of move-ins to the town.

V. City of Hartford

a. Subcommittee Update

A written update was provided in the meeting materials. A brief summary was provided by Mr. Freund. Mayor Bronin elaborated on the City's plans for use of ARPA funding. The plans are a blend of meeting the immediate urgent needs of the community, along with an emphasis on a foundation to resume the growth was experiencing prior to the pandemic. Mr. Hamilton asked about the extent to which the funds will be dedicated to non-recurring expenses. Mayor Bronin responded that virtually none of the funding will go toward expanding City services. Some investments will be made in community organizations that provide services. The City will likely not be able to sustain those organizations at the same level once the funding has been expended, but the City is investing what it can now to meet extraordinary needs. Some of the investments have been used to leverage contributions from foundations. Reporting requirements were briefly discussed, and members asked to receive copies of reports as they are submitted.

Secretary McCaw acknowledged the receipt of a letter from a group of unions that had independently conducted an analysis of the State Partnership health plan. The letter and the analysis will be shared with the City along with a request for a comparable analysis.

Mr. Waxenberg noted there are currently eight expired Board of Education labor contracts. He asked for population data showing how many employees in each bargaining unit are enrolled in PPO health plans and the numbers enrolled in high deductible plans.

b. Review, discussion, and possible action: Labor contract

i. Hartford Professional Employees Association

This contract expired June 30, 2020. A Tentative agreement for a contract with a term of July 1, 2020 to June 30, 2024 has been signed by the parties. The union has ratified the contract, and

City Council is expected to take action on September 13. The MARB has the option of approving, rejecting, or taking no action on the agreement. If the MARB chooses to take action, it has until September 23 to do so.

Mayor Bronin provided an overview of the contract which includes general wage increases of a retroactive 2% for the first year, 1% in the second year and 0% in the final two years. Certain job classifications were adjusted to be more competitive. The contract is consistent with the City's five-year plan.

The employee share of the health insurance premium increases from 18.5% to 19.0%. Mr. Hamilton asked about the increases in the impact of steps. Ms. Hockenull explained that the rising cost is attributable to the classification changes to three positions and the addition of a step to the salary scales. Mr. Waxenberg asked that in the future, analyses provide the combined percentage increase of general wage increase plus step advancement.

Mr. Luciano made a motion to approve the contract with a second by Mr. Waxenberg. The motion passed 8-0-0.

c. Review and discussion: Monthly Financial Report: June 2021 and July 2021

Mayor Bronin reported that the City projects a final surplus of \$31 million for FY 2021 which is approximately \$10 million more than reported at the last MARB meeting. The change is attributable to savings that are recognized in the estimate which were previously not included in the estimates in an effort to be as conservative as possible. The surplus will be directed to increasing fund balance and contributions to capital reserve. A portion may be used to support economic development initiatives as part of the City's ARPA funding plan while simultaneously directing some of the ARPA funds to capital projects.

d. Review and discussion: Non-labor contracts

i. Ambassador Wheelchair Services, Inc. – Dial-A-Ride

Ms. Chaparro described the contract with Ambassador Wheelchair which provides Dial-A-Ride services to elderly residents. The total contract cost for FY 2022 is \$761,618.

ii. Community Renewal Team – McKinney Homeless Shelter

Ms. Chaparro described the contract with the Community Renewal Team for operation of the McKinney Homeless Shelter. The total contract cost for FY 2022 is \$305,250.

VI. City of West Haven

a. Subcommittee update

A written update was provided in the meeting materials. A brief summary was provided by Mr. Freund.

Secretary McCaw added that OPM will work with the City regarding the substance of inquiries regarding the City's use of Covid Relief Funds. Reporting on use of the Covid Relief Funds will be made to OPM, whereas reporting on use of ARPA funds will be to the U.S. Treasury. Mr. Biller asked that a copy of the ARPA report submitted in August be provided to the MARB.

b. Review and discussion: Monthly Financial Report: June 2021 and July 2021

Mr. Cieplinski reported that the City is expecting a final surplus of about \$1.5 million in the General Fund for FY 2021. A surplus of about \$900,000 is projected for the Allingtown Fire Fund. The Sewer Fund is expected to end the year with a surplus of just over \$1 million.

Secretary McCaw noted that the Covid related expenses reflected in the FY 2021 report were funded by Covid Relief Funds. Personnel costs that are related to the City's response to the pandemic are eligible expenses. OPM will be conducting a full review of municipalities' uses of Covid Relief Funds.

Secretary McCaw also pointed out that, absent the \$4 million budgeted Municipal Restructuring Funds for FY 2021, the City would be projecting a deficit of about \$2.5 million. The Municipal Restructuring Funds are conditioned on a number of requirements the City needs to meet in the areas of personnel management, IT security, Munis training and others. While the City's projected surplus may change, if there is a need for the restructuring funds to balance in FY 2021, the City will need to be in compliance with these requirements.

Ms. Kennison asked about a number of vacant positions and their current status. Mayor Rossi indicated that an offer letter for the Personnel Director has been issued and accepted. A position in the Finance Office for a Manager of Accounting and Financial Planning has been filled. An administrative position supporting accounts payable, purchasing and the grants function will potentially be filled in the next week.

The vacant accounts payable position was redefined from an Accounts Payable Clerk to an Accounts Payable Analyst position, requiring an accounting degree. This position would support the monthly close process, the audit process, reconciliations of ledgers and other accounting activities. The union has objected and not signed off on the position even though it is posted at a higher salary. Ms. Kennison suggested that, given the amount of expenditures that will run through the position, it should not be filled as a clerical level position and requires accounting expertise. Secretary McCaw agreed and added that appropriate skill set be required of all financial positions. Mr. Waxenberg said that his understanding is that management has the right to create positions and questioned whether the union's stance is even relevant. He encouraged the City to move forward with filling the position. Mr. Luciano said that he does not know of any contract that would prevent management from filling a needed position.

Mayor Rossi responded to the public comments saying that the City followed the requirements of the funding. She also reported that Standard and Poor's has raised the City's bond rating outlook from stable to positive.

VII. Other Business

None.

VIII. Adjourn

A motion to adjourn was made by Mr. Luciano, with a second by Mr. Waxenberg. The meeting adjourned at 11:35 AM.



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Memorandum

To: Julian Freund, Office of Policy and Management

From: Bill Lindsay, Munistat Services, Inc.

CC: Mayor Nancy Rossi, City of West Haven
Frank Cieplinski, Director of Finance, City of West Haven
Michael Milone, MARB Liaison
Michael Andreana, Pullman & Comley

Date: September 16, 2021

Re: City of West Haven Proposed Bond and Note Issue, September 2021

The following is a summary of the City's proposed General Obligation Bond and Bond Anticipation Note (BAN) Issue of 2021. In September 2021, the City is planning to issue \$20,545,000 in long-term bonds and \$6,500,000 in short-term BANs. The bonds are being issued to fund various capital projects including the on-going high school renovation project as well as projects from the FY 2020-21 and FY 2021-22 Capital Budgets. This is the second of three installments of bonds for the high school. The BANs will fund the balance of the City's net share of the high school project. The debt service impact of the proposed issuance was previously included in the April 2021 5-year Financial Plan.

Plan of Finance

The City currently has \$19,500,000 in outstanding BANs for the high school which mature on September 30, 2021. The plan of finance calls for the City to issue the second installment of long-term bonds for the high school project in the amount of \$13,000,000 and roll-over the balance of the BANs for another year. The plan of finance was intentionally structured to phase-in the debt impact of the high school project over multiple fiscal years, targeting the drop-off in existing debt in fiscal year ending 2023. The remaining \$7,545,000 in bonds represent borrowing for road paving, Board of Education projects, Police Department vehicles and equipment, Public Works vehicles and equipment and Building Department Digitization software and hardware. See Table 1 for a detailed list of projects.

Budgetary Impact of the Proposed Bond and Note Issue

The proposed bond and BAN issue will have no impact on the City's fiscal year 2021-22 operating budget as the first interest payment for the bonds will be due on September 15, 2022 and the maturity of the BANs is September 29, 2022, both of which fall in fiscal year 2022-23. As stated previously, the bonds were intentionally structured to take advantage of the drop-off in the City's existing debt service in fiscal year ending 2023. The proposed debt service for the bonds and BANs was included in the April 2021

version of 5-year Financial Plan and current projections based on the market as of September 10, 2021 indicate that there is no material change to the debt service outlined in the 5-year Financial Plan.

Bond Structure

The bonds have been structured based on the various amortization terms of the underlying projects. All project amortizations are based on the useful lives of the asset being financed, ranging between 5 and 20 years. A list of the projects and the amortization terms is included below in Table 1.

Department	Capital Budget	Project Name	Amount	Useful Life
Board of Education	Stand-alone	West Haven High School	\$ 13,000,000	20
Board of Education	FY 2021-22	Washington School Project	\$ 1,818,000	20
Board of Education	FY 2021-22	District-Wide Paving and Curbing	\$ 150,000	20
Board of Education	FY 2021-22	Bailey Middle School Roof Replacement	\$ 350,000	15
Board of Education	FY 2021-22	Carrigan Intermediate School Piping	\$ 50,000	10
Board of Education	FY 2021-22	Exterior masonry repair	\$ 50,000	10
Board of Education	FY 2021-22	Security upgrades / communications	\$ 100,000	10
Board of Education	FY 2021-22	Electrical System upgrade and repairs	\$ 50,000	10
Board of Education	FY 2021-22	Asbestos abatement and removal	\$ 150,000	10
Board of Education	FY 2021-22	Accessibility improvements	\$ 50,000	10
Board of Education	FY 2021-22	Code compliance	\$ 100,000	10
Board of Education	FY 2021-22	Maintenance Vehicle - Light Duty	\$ 50,000	10
Board of Education	FY 2021-22	Maintenance equipment -Mowers/Tractors	\$ 30,000	5
Board of Education	FY 2021-22	Floor Cleaning Equipment Replacement	\$ 30,000	5
Board of Education	FY 2021-22	Technology Infrastructure Upgrades	\$ 200,000	5
Board of Education			\$ 16,178,000	
Public Works	FY 2020-21	Street Paving	\$ 800,000	20
Public Works	FY 2021-22	DPW Vehicle - Heavy Duty	\$ 150,000	10
Public Works	FY 2021-22	Fleet Overhead Oil System	\$ 100,000	10
Public Works	FY 2021-22	DPW Vehicle - Light Duty	\$ 90,000	10
Public Works	FY 2021-22	DPW Vehicle - Light Duty	\$ 70,000	10
Public Works	FY 2021-22	DPW Vehicle - Light Duty	\$ 70,000	10
Public Works	FY 2021-22	DPW Equipment - Mower Attachments	\$ 45,000	10
Public Works	FY 2021-22	DPW Equipment - Mowers	\$ 35,000	10
Public Works	FY 2021-22	Fuel Tank Replacement - Collis St	\$ 300,000	10
Public Works	FY 2021-22	Equipment - Z-Mover (2)	\$ 30,000	5
Public Works	FY 2021-22	Equipment - Gators	\$ 22,000	5
Public Works	FY 2021-22	Equipment - Trailer	\$ 10,000	5
Public Works	FY 2021-22	DPW - Passenger Vehicles - 2012 Explorer	\$ 65,000	5
Public Works	FY 2021-22	DPW - Passenger Vehicles - 2013 Explorer	\$ 35,000	5
Public Works	FY 2021-22	Beach Sand Management	\$ 750,000	5
Public Works	FY 2021-22	Beach Sand Management	\$ 100,000	5
Public Works	FY 2021-22	Playground Equipment	\$ 50,000	5
Public Works Department			\$ 2,722,000	

Table 1

Department	Capital Budget	Project Name	Amount	Useful Life
Police	FY 2021-22	Traffic Control Signal Box Replacement (6)	\$ 250,000	10
Police	FY 2021-22	Telephone System Replacement	\$ 100,000	5
Police	FY 2021-22	PD Vehicle - Patrol Car	\$ 48,500	5
Police	FY 2021-22	PD Vehicle - Patrol Car	\$ 48,500	5
Police	FY 2021-22	PD Vehicle - Patrol Car	\$ 48,500	5
Police	FY 2021-22	PD Vehicle - Patrol Car	\$ 48,500	5
Police	FY 2021-22	PD Vehicle - Patrol Car	\$ 48,500	5
Police	FY 2021-22	PD Vehicle - Patrol Car	\$ 48,500	5
Police	FY 2021-22	PD Vehicle - Explorer	\$ 24,000	5
Police	FY 2021-22	Interview Room Recording Replacement	\$ 20,000	5
Police	FY 2021-22	Cyber Security	\$ 85,000	5
Police	FY 2021-22	Server Upgrade - Dash/Body Carmeras	\$ 540,000	5
Police Department			\$ 1,310,000	
Building	FY 2021-22	Digitization Project - Software	\$ 85,000	5
Building	FY 2021-22	Digitization Project - Servers & Hardware	\$ 39,000	5
Building	FY 2021-22	Digitization Project - Cloud Initialization	\$ 211,000	5
Building Department			\$ 335,000	
TOTAL BORROWING SEPTEMBER 2021			\$ 20,545,000	

Table 1

Short-term BAN Interest

As a reminder, interest on the short-term BANs is not being charged to the General Fund operating budget but is instead being capitalized in to the bond issues for the high school project. As a result, the short-term BANs have been excluded from the operating budget and 5-year Financial Plan.

City of West Haven, CT

Pro Forma Bonds 2021

Market as of 9/10/21

Piper Sandler

Table of Contents

Report

Debt Service Schedule

1

City of West Haven, CT

Pro Forma Bonds 2021

Market as of 9/10/21

Piper Sandler

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2021	-	-	-	-	-
09/15/2022	1,540,000.00	4.000%	787,558.33	2,327,558.33	-
03/15/2023	-	-	380,100.00	380,100.00	-
06/30/2023	-	-	-	-	2,707,658.33
09/15/2023	1,535,000.00	4.000%	380,100.00	1,915,100.00	-
03/15/2024	-	-	349,400.00	349,400.00	-
06/30/2024	-	-	-	-	2,264,500.00
09/15/2024	1,535,000.00	4.000%	349,400.00	1,884,400.00	-
03/15/2025	-	-	318,700.00	318,700.00	-
06/30/2025	-	-	-	-	2,203,100.00
09/15/2025	1,520,000.00	4.000%	318,700.00	1,838,700.00	-
03/15/2026	-	-	288,300.00	288,300.00	-
06/30/2026	-	-	-	-	2,127,000.00
09/15/2026	1,515,000.00	4.000%	288,300.00	1,803,300.00	-
03/15/2027	-	-	258,000.00	258,000.00	-
06/30/2027	-	-	-	-	2,061,300.00
09/15/2027	980,000.00	4.000%	258,000.00	1,238,000.00	-
03/15/2028	-	-	238,400.00	238,400.00	-
06/30/2028	-	-	-	-	1,476,400.00
09/15/2028	980,000.00	4.000%	238,400.00	1,218,400.00	-
03/15/2029	-	-	218,800.00	218,800.00	-
06/30/2029	-	-	-	-	1,437,200.00
09/15/2029	980,000.00	4.000%	218,800.00	1,198,800.00	-
03/15/2030	-	-	199,200.00	199,200.00	-
06/30/2030	-	-	-	-	1,398,000.00
09/15/2030	980,000.00	4.000%	199,200.00	1,179,200.00	-
03/15/2031	-	-	179,600.00	179,600.00	-
06/30/2031	-	-	-	-	1,358,800.00
09/15/2031	980,000.00	4.000%	179,600.00	1,159,600.00	-
03/15/2032	-	-	160,000.00	160,000.00	-
06/30/2032	-	-	-	-	1,319,600.00
09/15/2032	810,000.00	4.000%	160,000.00	970,000.00	-
03/15/2033	-	-	143,800.00	143,800.00	-
06/30/2033	-	-	-	-	1,113,800.00
09/15/2033	810,000.00	4.000%	143,800.00	953,800.00	-
03/15/2034	-	-	127,600.00	127,600.00	-
06/30/2034	-	-	-	-	1,081,400.00
09/15/2034	810,000.00	4.000%	127,600.00	937,600.00	-
03/15/2035	-	-	111,400.00	111,400.00	-
06/30/2035	-	-	-	-	1,049,000.00
09/15/2035	810,000.00	4.000%	111,400.00	921,400.00	-
03/15/2036	-	-	95,200.00	95,200.00	-
06/30/2036	-	-	-	-	1,016,600.00
09/15/2036	810,000.00	4.000%	95,200.00	905,200.00	-

City of West Haven, CT

Pro Forma Bonds 2021

Market as of 9/10/21

Piper Sandler

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/15/2037	-	-	79,000.00	79,000.00	-
06/30/2037	-	-	-	-	984,200.00
09/15/2037	790,000.00	4.000%	79,000.00	869,000.00	-
03/15/2038	-	-	63,200.00	63,200.00	-
06/30/2038	-	-	-	-	932,200.00
09/15/2038	790,000.00	4.000%	63,200.00	853,200.00	-
03/15/2039	-	-	47,400.00	47,400.00	-
06/30/2039	-	-	-	-	900,600.00
09/15/2039	790,000.00	4.000%	47,400.00	837,400.00	-
03/15/2040	-	-	31,600.00	31,600.00	-
06/30/2040	-	-	-	-	869,000.00
09/15/2040	790,000.00	4.000%	31,600.00	821,600.00	-
03/15/2041	-	-	15,800.00	15,800.00	-
06/30/2041	-	-	-	-	837,400.00
09/15/2041	790,000.00	4.000%	15,800.00	805,800.00	-
06/30/2042	-	-	-	-	805,800.00
Total	\$20,545,000.00	-	\$7,398,558.33	\$27,943,558.33	-

Yield Statistics

Bond Year Dollars	\$184,963.96
Average Life	9.003 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	2.5332690%
True Interest Cost (TIC)	2.2993234%
Bond Yield for Arbitrage Purposes	1.7058859%
All Inclusive Cost (AIC)	2.2993234%

IRS Form 8038

Net Interest Cost	2.1441501%
Weighted Average Maturity	9.121 Years

City of West Haven, CT

Pro Forma Bonds 2021

Market as of 9/10/21

Piper Sandler

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2022	-	-	-	-
06/30/2023	1,540,000.00	4.000%	1,167,658.33	2,707,658.33
06/30/2024	1,535,000.00	4.000%	729,500.00	2,264,500.00
06/30/2025	1,535,000.00	4.000%	668,100.00	2,203,100.00
06/30/2026	1,520,000.00	4.000%	607,000.00	2,127,000.00
06/30/2027	1,515,000.00	4.000%	546,300.00	2,061,300.00
06/30/2028	980,000.00	4.000%	496,400.00	1,476,400.00
06/30/2029	980,000.00	4.000%	457,200.00	1,437,200.00
06/30/2030	980,000.00	4.000%	418,000.00	1,398,000.00
06/30/2031	980,000.00	4.000%	378,800.00	1,358,800.00
06/30/2032	980,000.00	4.000%	339,600.00	1,319,600.00
06/30/2033	810,000.00	4.000%	303,800.00	1,113,800.00
06/30/2034	810,000.00	4.000%	271,400.00	1,081,400.00
06/30/2035	810,000.00	4.000%	239,000.00	1,049,000.00
06/30/2036	810,000.00	4.000%	206,600.00	1,016,600.00
06/30/2037	810,000.00	4.000%	174,200.00	984,200.00
06/30/2038	790,000.00	4.000%	142,200.00	932,200.00
06/30/2039	790,000.00	4.000%	110,600.00	900,600.00
06/30/2040	790,000.00	4.000%	79,000.00	869,000.00
06/30/2041	790,000.00	4.000%	47,400.00	837,400.00
06/30/2042	790,000.00	4.000%	15,800.00	805,800.00
Total	\$20,545,000.00	-	\$7,398,558.33	\$27,943,558.33

Yield Statistics

Bond Year Dollars	\$184,963.96
Average Life	9.003 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	2.5332690%
True Interest Cost (TIC)	2.2993234%
Bond Yield for Arbitrage Purposes	1.7058859%
All Inclusive Cost (AIC)	2.2993234%

IRS Form 8038

Net Interest Cost	2.1441501%
Weighted Average Maturity	9.121 Years

**CITY OF WEST HAVEN
FY22 BONDING IMPACT TO DEBT SERVICE**

	CURRENT GUIDANCE			ORIGINAL ASSUMPTIONS			DELTA INC/(DEC)		
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
6/30/2023	1,540,000.00	1,167,658.33	2,707,658.33	1,503,695.00	1,196,518.21	2,700,213.21	36,305.00	(28,859.88)	7,445.12
6/30/2024	1,535,000.00	729,500.00	2,264,500.00	1,495,000.00	733,687.50	2,228,687.50	40,000.00	(4,187.50)	35,812.50
6/30/2025	1,535,000.00	668,100.00	2,203,100.00	1,495,000.00	658,937.50	2,153,937.50	40,000.00	9,162.50	49,162.50
6/30/2026	1,520,000.00	607,000.00	2,127,000.00	1,480,000.00	584,562.50	2,064,562.50	40,000.00	22,437.50	62,437.50
6/30/2027	1,515,000.00	546,300.00	2,061,300.00	1,475,000.00	510,687.50	1,985,687.50	40,000.00	35,612.50	75,612.50
6/30/2028	980,000.00	496,400.00	1,476,400.00	939,000.00	450,337.50	1,389,337.50	41,000.00	46,062.50	87,062.50
6/30/2029	980,000.00	457,200.00	1,437,200.00	940,000.00	403,362.50	1,343,362.50	40,000.00	53,837.50	93,837.50
6/30/2030	980,000.00	418,000.00	1,398,000.00	940,000.00	356,362.50	1,296,362.50	40,000.00	61,637.50	101,637.50
6/30/2031	980,000.00	378,800.00	1,358,800.00	940,000.00	314,062.50	1,254,062.50	40,000.00	64,737.50	104,737.50
6/30/2032	980,000.00	339,600.00	1,319,600.00	940,000.00	276,462.50	1,216,462.50	40,000.00	63,137.50	103,137.50
6/30/2033	810,000.00	303,800.00	1,113,800.00	770,000.00	242,262.50	1,012,262.50	40,000.00	61,537.50	101,537.50
6/30/2034	810,000.00	271,400.00	1,081,400.00	770,000.00	211,462.50	981,462.50	40,000.00	59,937.50	99,937.50
6/30/2035	810,000.00	239,000.00	1,049,000.00	770,000.00	180,662.50	950,662.50	40,000.00	58,337.50	98,337.50
6/30/2036	810,000.00	206,600.00	1,016,600.00	770,000.00	153,712.50	923,712.50	40,000.00	52,887.50	92,887.50
6/30/2037	810,000.00	174,200.00	984,200.00	770,000.00	130,612.50	900,612.50	40,000.00	43,587.50	83,587.50
6/30/2038	790,000.00	142,200.00	932,200.00	750,000.00	107,812.50	857,812.50	40,000.00	34,387.50	74,387.50
6/30/2039	790,000.00	110,600.00	900,600.00	750,000.00	84,843.75	834,843.75	40,000.00	25,756.25	65,756.25
6/30/2040	790,000.00	79,000.00	869,000.00	750,000.00	60,937.50	810,937.50	40,000.00	18,062.50	58,062.50
6/30/2041	790,000.00	47,400.00	837,400.00	750,000.00	36,562.50	786,562.50	40,000.00	10,837.50	50,837.50
6/30/2042	790,000.00	15,800.00	805,800.00	750,000.00	12,187.50	762,187.50	40,000.00	3,612.50	43,612.50

Increase over original plan assumptions are for the FY21 Street Paving that was not previously bonded for and not picked up in the Plan.