



TO: All Department Heads, Board of Education, Appointing Authorities, and the First Selectman

FROM: The Board of Estimate and Taxation (BET)

DATE: October 19, 2009

SUBJECT: FY 2010-11 Budget Guidelines (FY11)

The preparation of the budget guidelines for the Town of Greenwich for the fiscal year 2010-2011 (FY11) takes place in the context of an economy and financial sector that remains weak both nationally and locally. The Budget Committee believes that, in this economic and financial environment, it is important that the Town continues to focus on containing costs and reducing spending, both in the current budget year and in planning for the FY11 budget.

As in last year's guidelines, the Budget Committee cautions that a careful balance between resources and needs will require collective sacrifices as we contain expenditures and try to close a budget gap, at this time projected at \$4.6 million predicated on a 3.5% mill rate increase, and subject to adjustments as we move through the budget process. The Budget Committee believes it prudent to contain the rate of growth of Town of Greenwich spending for the operational budget to less than 3.3 percent. Funding for the capital budget, for FY11 and beyond, is detailed below.

We remain confident, however, in the enormous strengths of our Town, its citizens, taxpayers, and its government. We ask all constituencies to continue to cooperate with us in crafting a budget for another difficult year while retaining our core values: fiscal prudence, provision of vital emergency services, quality educational opportunity in our public schools, compassion for our more vulnerable residents, and maintenance of the quality of life for which Greenwich is envied.

The following guidelines represent the current directional thinking of the Budget Committee, and the BET as a whole.

Guidelines and Guidance from BET

As indicated in BET Policy 1.0, THE TOWN OF GREENWICH BUDGET PROCESS dated September 18, 2002, and revised April 18, 2005, the BET, for planning purposes, each year issues guidelines to assist the First Selectman, appointing authorities, and department heads in their preparation of both the capital and operating budgets. The period July 1, 2010 to June 30, 2011(FY11) continues the Town's Capital Budget Plan with funding for new appropriation requests expected to increase from \$20.633 million to **\$54.8 million**. The original capital plan had an additional \$3 million contribution to the Capital Budget but has been reduced to zero at this time because the balance in the capital budget was approximately \$3 million as of June 30, 2009. Project Renew Witherell (\$29.583 million) will be evaluated separately outside the normal budget process. The FY11 Capital Plan provides for all required maintenance and replacement capital as well as \$15 million for new projects. This plan will be explained more fully in the Capital Section below. Healthcare costs are projected to continue to increase at a moderate rate as employees migrate to High Deductible Health Plans (HDHP) which are a more cost effective medical plan. In addition, moderate increases in new labor contracts (in the range of 1.5% to 2.5% increase in the total cost of the contract for those bargaining units coming off a zero percent increase) will ease pressure on the budget but the projected enrollment increase in Greenwich Public Schools (56 students) will increase further pressure on the budget. The FY11 budget also assumes that general risk insurance premiums and worker's compensation costs stay constant. Interest earnings are expected to decrease by \$1 million from \$1.5 million to \$0.5 million in FY10 but increase back to \$1.5 million in FY11 as interest rates are projected to increase during this time. Building permits are projected to stay constant at \$3.9 million as is the conveyance tax revenue at \$4.4 million. The budget as depicted in this guideline shows a mill rate of 8.741 or a 5.11% increase which is \$4.588 million higher than the 8.61 mill rate target for a 3.5% increase. **To the extent that revenue continues to lag behind budget and is not offset by other revenue (both budgeted and unbudgeted) then either operating spending must be reduced or taxes increased above the historical mill rate increase of 3.5% or a combination of the two.** When budget deliberations begin in February 2010, we expect to have a better feel for these revenue projections and spending rates with the benefit of several additional months of data. The budget guidelines recommended for the FY11 budget are within the long standing BET guidelines of 2% to 4%. These guidelines provide direction in connection with the creation of plans and objectives of all departments and agencies as well as guidance for additional information required in this year's budget process.

Mill Rate Guidelines

Holding the mill rate increase to its historic guideline of 2%-4% remains an important priority of the BET. At the beginning of FY10, Nathaniel Witherell (TNW) was put into a Revolving Fund for accounting purposes and all expenses and revenues associated with TNW are not included in these guidelines. Assuming that the Grand List increases by 0.66%, that non-tax revenue remains unchanged from FY10 to FY11 and that the fund balance increases from negative \$1.546 million to \$0.97 million, the Town budget is projected to increase by 5.7% from \$324.242 million to \$342.765 million or an increase of \$18.53 million. As indicated below, the operating budget is projected to grow at 3.3% (from \$227.9 million to \$235.3 million or an increase of \$7.5 million) without a net reduction in staffing, Fixed Charges are projected to increase by 14.2% (\$9.7 million increase to \$78.4 million), while the capital budget after applying Pay As You Go is projected to grow 4.8% (from \$27.7 million to \$29 million). In order to achieve the result of an historical 3.50% mill rate increase, the following assumptions are made and recommended actions proposed:

- In FY09 and FY10 47 people participated in a retirement incentive plan. These 47 people represent an annual cost of over \$4.1 million. Keeping these positions vacant for as long as possible or removing positions from the Table of Organization represents the best opportunity to increase fund balance.
- Continue funding the Board of Education at 10.20 students per certified staff which is the long term funding guideline ratio established by the BET. This does not include certified staff paid for by grants.
- Non-salary accounts will be increased by no more than 3.0% in aggregate from the FY10 budget (reduced for one-time items).
- Lower energy costs are projected through a combination of better rate negotiations, lower usage as well as increased efficiency. Costs are expected to decrease by 9.1% (from \$6.5 million to \$5.9 million). However, the current utility projections in Attachment A show a decrease in utility costs for the Town of 8% and an **increase** in utility costs for the BOE of 3%. The utility cost line must be further analyzed to achieve the expected savings of an additional \$500,000.
- The Senior Tax Relief is currently in the FY11 budget projection for \$735,000. This amount will **not** be sufficient to fund all those eligible to receive benefits based upon FY10 filing information (It is estimated that \$1.1 million is required to fully fund this program). Any increases in this budget projection must be offset by additional savings or increased revenue within the budget. Similarly, should a senior tax deferral program be introduced this will also have to be offset by additional savings or increased revenue.
- The real growth in the Grand List has been reduced from the normal 1.35% to 0.66% for FY11 reflecting the economic slowdown.
- One time property tax settlements will reduce tax revenues by an expected \$1.1 million in FY11, (but this number should return to a normal \$350,000 in FY12).
- Fund Balance on June 30, 2010 is currently projected at \$0.976 million. However the Fund Balance will need to be closer to \$3.976 million to enable the Town to achieve an historical 3.5% mill rate increase in FY11. **This can only be achieved through lower operating costs in FY10 and achieving a spending rate of not greater than \$293 million. The BET will be closely monitoring this spending rate since it is the key to the FY11 budget.**

Specific Department Issues

Grants, Special Funds, Programs and Benefits

All grants, special funds, and programs that are used to fund personnel must include 100% of benefit costs as part of the grant. These benefit costs will be determined by the Comptroller working with the Budget Director and provided to each department. Specifically covered by this paragraph are the School Lunch Fund program and teachers and aides hired by the Board of Education under various grants. Also included are grants/gifts received by the Police Department, Health Department, Social Services, and other departments utilizing such funds to pay for personnel costs.

Board of Education (BOE)

The BOE projected enrollment for the FY10 as of September 14, 2009 is 8,888 or 81 students over budget. The projection for FY11 is 8,863 students. These FY10 enrollment numbers reflect an increase from budget of 44 children in grades K-5 (with all of the increases in K and Grade 5, a

decrease of 13 students in Grades 6-8 and an increase of 50 students at Greenwich High School. The current budget projection number for FY11 of \$131.571 million represents a 4.43% increase and is based on a level service budget and an enrollment of 8,863 students. The 10.20 students per certified staff is the average staffing ratio funded by the Town over the past six years and the BET is planning to continue this funding ratio. The Budget Committee will work with the BOE to better understand this budget number and to work collaboratively to develop a budget target more attuned to the FY11 budget realities.

The BET continues to urge the BOE to focus on what results are achieved by the staffing model being deployed. As observed from previous discussions, there are many combinations of staffing and the one that best meets the needs of our children should be selected. The BOE should also explain in detail any new programs or initiatives or any material upgrades to existing programs since its submission of the FY10 budget. In particular, the BET is looking for a higher level presentation clearly explaining what the BOE expects to achieve with both the FY10 and FY11 budgets as well as what was accomplished with the FY09 budget. Included in this presentation, the BOE should explain in detail the status of its magnet programs. This discussion will enable all parties to have common expectations.

The BOE has developed and implemented a comprehensive capital and maintenance plan. The BET will look carefully at the results of the FY09 efforts when determining what should be funded for FY11. As new projects are completed, regular maintenance should be entered into a 15 or 20 year schedule. This schedule should be part of a shared (with the Town) maintenance software package for assessing building conditions, planning long-term and routine maintenance, and scheduling new capital projects. This area dovetails with the BET's emphasis on maintaining and preserving our capital infrastructure. The BET believes further improvements can be made in this area and are discussed below under shared services.

Town Departments

Salary increases of 1.0%, plus 0.9% for steps, (equaling a 1.9% increase), along with a 3% increase in non-salary expenditure and a decrease in utility costs, bring the Town operating budget to the \$103.8 million budget shown in the guidelines. The First Selectmen is asked to coordinate the budget for the Town by working with the departments reporting directly to him and with the appointing boards to achieve a total spending guideline of **\$103.8 million**, which represents a 1.8% increase over the current budget. Efficiencies through reorganization of the work force, elimination of positions, keeping vacant positions open longer, elimination of overtime, reduced use of consultants and management of part-time and seasonal employees can all contribute to achieving a higher fund balance.

Town departments are also asked to submit a current organization chart showing reporting lines and head count, which should include regular part-time and seasonal employees.

The Nathaniel Witherell

FY10 was a year of transition for TNW. The BET and the RTM approved a Revolving Fund for TNW. Both revenue and expenses (on a budget neutral basis) were removed from the General Fund and from these guidelines. During FY10, the BET will review the long range business plan, the projected costs for renovations including the cost of any new studies and plans, approvals required from the State of Connecticut Department of Social Services as well as the actual cost of

renovation. Project Renew Witherell is currently estimated for \$29.8 million but is not in the Capital Budget.

All Town Departments

Long term planning including reorganization of staff and departments, consolidation of job titles, increased shared services and cross-training of personnel should be continued. The following are some important examples where strategic thinking and planning are required:

- Implementation of Citiview, a town-wide permit tracking system. This implementation, combined with a physical rearrangement of the land use agencies office space should lead to greater efficiencies, utilization of best practices, goals and measurements, for the permit tracking process as well as possible cost reductions.
- Completion of the review of the Parks and Recreation table of organization and a timetable for implementation of the recommendations. Taking into account any shared services arrangements, long term cost savings should result from implementing this plan.
- Fire Department staffing must be determined including the proposed King Street Fire Station and other fire houses. If the King Street Fire Station moves forward, the long-term operating budget must be increased to include any additional staffing. In addition, we expect the staffing of all fire houses to be reviewed during the first half of FY10. Any material change in the TOO of the Fire Department should only occur and be implemented after the FY11 budget deliberations and approval. The Town must be careful not to create the illusion of safety by building one additional fire house without first resolving Fire Department staffing across the town.

The BET views maintaining the infrastructure of the Town and the BOE as one of its highest priorities. There is an assumption that combining staff between the Town and the Board of Education in the following areas will enable us to have a highly skilled staff with greater expertise where required. This assumption will be assessed by a consultant. The combined staff should provide a uniform system of addressing the construction and maintenance of all citizen-owned infrastructures. The BET views this effort as a paradigm for future shared services and although there are still undefined issues that must first be explored and then resolved, the BET believes this is the time to take the initial step. The infrastructure areas are:

- Construction of new buildings. Major capital projects including roofs, boilers, window replacements, etc.
- Rigorous and comprehensive inspection of all Town of Greenwich structures. Such inspection of both a building's exterior as well as interior walls and ceilings should be performed at the appropriate interval as determined by industry standards. Signs of deterioration, leaks, mold, etc. should be reported immediately and remediated on a timely basis. Reports should be properly completed, signed and forwarded to the appropriate office for required action and future reference.
- Maintenance of our facilities. This area would include routine maintenance and inspection of town facilities as well as those items that require immediate attention.
- Custodial Services (Will not be part of shared services in year one).

By creating one department to address these areas, that department should have greater expertise and staffing to deal with any issues that might arise. The BET is aware there are organizational, accountability, financial and personnel issues that must be addressed before this change can be

implemented. The BET will allocate funds in FY10 from the Finance Department Budget to initiate the hiring of a consultant to help design, plan and facilitate this consolidation. It is the BET's goal that the initial implementation begins in FY10.

Capital

The BET continues to make long-term strategic planning and funding for capital projects a high priority. FY11 in the current 15-year capital plan shows an appropriation of \$54.125 million for capital projects in all areas excluding Nathaniel Witherell's Project Renew. FY11 represents a change in the presentation of the Capital Financing Schedule (attached as Appendix C). Eleven capital projects in the FY10 Capital Plan have been segregated from the other capital projects because they do not represent maintenance of our infrastructure or replacement capital but rather new structures or extensive renovations of existing buildings; the BET anticipates that some of these projects may be eliminated or substantially changed over time, and some other proposed new structures may be added. The money available to fund new projects is provided on the second line of the Financing Table and shows \$15 million in FY11 and \$7 million in FY12. The Financing model shows that it would take the Town until at least FY17 to complete all 11 of these projects and probably longer as more realistic and current price estimates are included in the capital plan.

The eleven projects used in this financial projection in descending dollar amount order (totaling \$103.140 million dollars) with their 2009 dollar estimates (or even earlier estimates) are:

1. Renovation of the remaining Public Safety Facility (\$28.050 million)
2. GHS Music Instruction Space and Auditorium (\$23.435 million)
3. New Board of Education Building (\$13 million)
4. Eastern Greenwich Civic Center (\$10 million)
5. Byram Pool (\$6.5 million)
6. Cos Cob Site Remediation and Park (\$5.545 million)
7. Hamill Rink Upgrade (\$4.5 million)
8. Senior Center (\$4.0 million)
9. Byram Fire Station Interior Upgrade (\$3.0 million)
10. Sound Beach Fire Station Upgrade (\$3.0 million)
11. King Street Fire Station (\$2.2 million)

A key part of the CIP program will be to recommend which projects to implement and their priority with \$22 million available in the first two years and \$29 million more available in FY13 and FY14.

This project list does not include improvements to the drainage infrastructure which will be a separate part of the budget process due to its preliminary projected cost (\$100 million) and financing alternatives (20 year bonds).

For FY11, the BET will want to see better documentation of **all** capital projects. This documentation includes brochures, pictures, detailed explanations, cash flow projections to include operating costs for utilities, maintenance and staffing as appropriate, etc. This additional documentation will help the CIP committee as well as the BET make better decisions. Projects that fail to include this documentation will have difficulty being funded and will be accorded a lower priority by the BET.

The BET continues to emphasize completing on-going initiatives and maintaining our existing infrastructure before starting new initiatives. Departments must focus on long-range capital

planning, developing more fully the 15-year capital plan already in place. In addition departments should only undertake in any particular year work that they can complete. The BET continues to be concerned about the number of projects appropriated where little or no action has occurred. The balance in the Capital and Non-Recurring Fund is projected to be \$2.3 million as of June 30, 2010 and will require the Town to proceed in a cautious manner to implement its capital plan. The BET will continue to review all previously appropriated projects with a goal to return money to the Capital and Non-Recurring Fund where the money is no longer needed.

A maintenance plan for all new buildings continues to be a requirement for this year's CIP process. As part of the combination referred to earlier, the Town and the Board of Education should decide on one shared maintenance software package and implement a long-term maintenance plan. As we move to combine shared services across the Town and BOE, this should be an achievable objective. At a minimum, this work should include all buildings completed in the last two years and all new structures. The Budget Committee views this effort as an essential part of developing a long-range capital plan.

The BET has reviewed several financing models and will utilize the model that allows Bond Anticipation Notes (BAN) for up to two years and will then issue five year bonds that will capitalize the project's cost once it is known. Continuing past practices, the BET will expense interest on the BANs rather than capitalize that interest. The BET feels very strongly that this financing model provides the most flexibility for the Town, leads to the lowest overall interest cost and allows the Town to complete more capital projects at the lowest cost.

The Capital Improvement Projects (CIP) Committee, created to review and prioritize capital projects, will have completed its ninth year for FY11. As they participate in this process, departments should:

- Request funding only in the year when they are ready to begin a project.
- Request funding for only those projects that they can reasonably expect to oversee and manage properly. (This area will continue to receive increased scrutiny by the BET this year).
- Request funding for projects as a whole even if they are going to be financed over multiple years. Include **all** costs for that project in your request. In general, all one time costs associated with that capital project should be included in the request with the money allocated over the appropriate years.
- Provide greater context for capital projects. The BET would like to see how each individual project fits into a larger strategic capital plan. Projects should be part of a well thought out, long-term capital plan. The BET wants to see how well each department is executing a capital plan against well-defined strategic goals.
- Complete at a minimum the first four pages of the CIP Form and if necessary all five pages. This form can be found at the Town of Greenwich website. This is in addition to the additional documentation outlined in the second paragraph of this section.
- To the extent that the CIP committee is trying to strike a balance across all departments, interim appropriations for existing projects and interim appropriations for new projects should be taken into account. The BET budget committee in particular and the BET in general will look for this overall balance.

The BET continues to emphasize the need for better planning for those capital projects in particular that require architectural and engineering services. Such planning will lead to more accurate final cost estimates for those projects.

The BET would like to see a prioritized list of **all** projects that are ready to start in FY11.

Fixed Charges

Fixed charges are projected to increase from \$68.7 million to \$78.4 million, an increase of 14.1% or \$9.7 million. This increase is mostly due to the Pension Fund increase.

Attention in the fixed charges area will focus on these two areas as the budget is being developed:

- Healthcare (shown as \$41.0 million) reflects the migration to High Deductible Health Plans as well as the elimination of the Anthem PPO and POS options for most unions.
- Pension increase from \$7.162 million to \$14.0 million (preliminary estimate and the final number will be known in December when the actuarial report is completed). This is the largest increase in the budget and reflects the Retirement Fund Assets falling from \$323 million to \$255 million over the last fiscal year. This decrease reflects a reduction of assets of \$50 million, payments of \$21 million and net contributions of \$4 million.

Annual Operation Plans

The BET has continued to emphasize the need for strategic direction and measurable objectives for operating budgets. BET special project teams in collaboration with the First Selectman and the Town Administrator will work with selected departments to work on developing budgets that implement strategic operations plans.

Budget Calendar

The final FY11 Budget Calendar as approved by the Budget Committee and the BET is attached (See Appendix B). This schedule contains all meeting dates and submission deadlines

Capital Threshold Levels

Equipment and capital improvement levels are unchanged from last year. Equipment is defined as costing more than \$10,000 and has a life of three or more years. A capital improvement must cost at least \$25,000.

Revenues

The BET recommends that fees and other sources of revenue be reviewed annually, and where appropriate, fees should be increased at a level consistent with inflation, rising service costs and regional market conditions. Revenue for FY11 is conservatively projected at \$45.413 million, the same budget projection for FY10. Annual fee adjustments are preferred over large increases at longer intervals. When the Budget Committee meets in February and the full BET meets in March 2010, more information will be known and appropriate adjustments if necessary will be made at that time.

Budget Schedule

Appendix A presents, in a summary form, the budget numbers discussed in this guideline. It should be noted that this preliminary estimate will change throughout the budget process as both expenses and revenues are better defined. One should not rely on this initial model for purposes other than understanding the guidelines.

A handwritten signature in black ink that reads "Michael Mason". The signature is written in a cursive style and is centered within a light gray rectangular box.

Michael S. Mason
Chairman, Budget Committee of the Board of Estimate and Taxation

Appendix A

**TOWN OF GREENWICH
2010 - 2011 Budget**

October 19, 2009

	2009 - 2010 Final Budget Without Nathaniel Witherell				2010 - 2011 Estimate			
	Town	Schools	Total	%	Town	Schools	Total	%
Financing Requirement								
Total Appropriations								
Operating Costs								
Salaries - Regular	54,170,852	19,480,499	73,651,351	-0.0920	54,929,825	19,494,453	74,424,278	0.0105
Salaries - Teachers	0	79,929,714	79,929,714	0.0344	0	82,210,776	82,210,776	0.0285
New Positions	0	0	0	-1.0000	0	326,667	326,667	
Salary Savings	(300,000)	(3,696,519)	(3,996,519)	1.1034	(309,000)	(1,600,000)	(1,909,000)	-0.5223
Other Salary Costs	6,859,530	4,447,030	11,306,560	0.0015	7,065,316	4,504,861	11,570,177	0.0233
Temporary	5,251,971	4,059,785	9,311,756	-0.2121	5,409,530	4,101,654	9,511,184	0.0214
Other100s	9,301,927	2,254,010	11,555,937	-0.1876	9,580,985	2,321,631	11,902,616	0.0300
Total 100s	75,284,280	106,474,519	181,758,799	-0.0647	76,676,656	111,360,042	188,036,698	0.0345
200s	13,961,458	10,023,370	23,984,828	-0.0305	14,380,302	10,356,659	24,736,961	0.0314
300s	5,801,788	3,854,811	9,656,599	-0.2195	5,975,842	4,053,855	10,029,697	0.0386
400s	2,572,048	1,437,018	4,009,066	-0.0657	2,649,209	1,480,129	4,129,338	0.0300
500s	188,000	0	188,000	0.0000	193,640	0	193,640	0.0300
600 & 700 & 800	1,551,257	131,600	1,682,857	-0.1871	1,597,795	135,548	1,733,343	0.0300
Total Other MOCs	24,074,551	15,446,799	39,521,350	-0.0948	24,796,788	16,026,191	40,822,979	0.0329
	99,358,831	121,921,318	221,280,149	-0.0702	101,473,443	127,386,233	228,859,676	0.0343
Utilities	2,510,297	4,062,940	6,573,237	-0.1254	2,310,297	4,184,828	6,495,125	-0.0119
	101,869,128	125,984,258	227,853,386	-0.0719	103,783,740	131,571,061	235,354,801	0.0329
Fixed Charges	(0.1548)	0.0081			0.0188	0.0443		
Healthcare			38,553,000	0.0387			41,000,000	0.0635
OPEB			1,635,000	-0.1825			1,650,000	0.0092
Pension Contribution			7,162,000	0.0819			14,000,000	0.9548
Risk Fund			300,000	-0.6250			500,000	0.6667
Parking Fund Contribution			5,186	-			0	-1.0000
Other Fixed Charges			21,053,461	0.0288			21,260,311	0.0098
			68,708,647	0.0255			78,410,311	0.1412
			296,562,033	-0.0510			313,765,112	0.0580
Capital								
Current Yr Projects			20,313,000	-0.4768			54,818,000	1.6987
Contr To Sewer			1,400,000	-0.1453			1,519,000	0.0850
Bond Repayment			2,595,000	-0.0299			13,089,000	4.0439
Contr To Capital Non Recurring			2,000,000	-			0	-1.0000
Note Repayment King St			119,000	-0.0325			114,000	-0.0420
PAYG - Prior Yr Appropriations			15,602,000	-0.1084			6,197,000	-0.6028
Borrowings			(14,349,000)	-0.3669			(46,737,000)	2.2572
			27,680,000	-0.1898			29,000,000	0.0477
Total Amount to be Financed			<u>324,242,033</u>	-0.065			<u>342,765,112</u>	0.0571
Funding								
Estimated Fund Balance at June 30			(1,546,504)	-1.139			976,000	
Other Revenues			45,413,035	-0.320			45,413,035	0.0000
Property Taxes			280,375,502	0.043			296,376,077	0.0571
Total Financing			<u>324,242,033</u>	-0.065			<u>342,765,112</u>	0.0571
Mill Rate Calculation								
Property Tax revenue			280,375,502	0.043			296,376,077	0.0571
Tax Settlements			700,000	0.400			1,100,000	0.5714
State Senior Tax Relief			270,000	0.000			270,000	0.0000
Town Senior Tax Relief			735,000	0.289			735,000	0.0000
Estimated loss on collection			1,874,100	0.098			1,983,063	0.0581
Required Tax Levy			283,954,602	0.044			300,464,141	0.0581
Estimated Grand List of October 1			34,145,389,507	0.009			34,372,797,801	0.0067
Mill Rate			8.316	3.50%			8.741	0.0511
					Amount to reach 3.5% increase		<u>4,588,569</u>	

Appendix B
Town of Greenwich, CT
Fiscal Year 2011 Budget Schedule

Date	Day	Description	Start Time	End Time	Place
15-Sep-09	TUE	BUDGET COMMITTEE APPROVAL OF DRAFT GUIDELINES	6:30 P.M.		Cone Room
22-Sep-09	TUE	BET DISCUSSION OF DRAFT GUIDELINES	6:30 P.M.		THMR
13-Oct-09	TUE	BUDGET COMMITTEE APPROVAL OF GUIDELINES	6:30 P.M.		Cone Room
19-Oct-09	MON	BET APPROVAL OF GUIDELINES	6:30 P.M.		THMR
02-Nov-09	MON	CIP Requests due to Finance Department	5:00 P.M.		
02-Dec-09	TUE	Town Departmental Operating Budgets due to Finance	5:00 P.M.		
31-Dec-09	THUR	Board of Education Budget due to Finance Dept	5:00 P.M.		
03-Feb-10	WED	Distribute Budget Material	5:00 P.M.		
08-Feb-10	MON	First Selectman's Presentation of Budget	6:00 P.M.	6:30 P.M.	THMR
08-Feb-10	MON	Board of Education Budget Presentation	6:30 P.M.	7:00 P.M.	THMR
08-Feb-10	MON	Public Hearing Night	7:00 P.M.		THMR
09-Feb-10	TUE	Finance Department Presentations Fixed Charges, Revenue	5:00 P.M.	6:30 P.M.	Cone Room
09-Feb-10	TUE	Regular February Budget Committee Meeting	6:30 P.M.		Cone Room
10-Feb-10	WED	BOE DEPARTMENTAL AND CAPITAL REVIEW	9:00 A.M.	4:30 P.M.	Cone Room
13-Feb-10	SAT	WEEKEND			
14-Feb-10	SUN	WEEKEND			
15-Feb-10	MON	PRESIDENT'S HOLIDAY			
16-Feb-10	TUE	BET REGULAR FEBRUARY MEETING	6:30 P.M.		THMR
17-Feb-10	WED	Capital Budget Review except BOE	9:00 A.M.	4:30 P.M.	THMR
18-Feb-10	THUR	Departmental Reviews-Day One (EXCLUDING BOE)	9:00 A.M.	4:00 P.M.	Cone Room
19-Feb-10	FRI	Departmental Reviews-Day Two (EXCLUDING BOE)	9:00 A.M.	2:00 P.M.	Cone Room
20-Feb-10	SAT	WEEKEND			
21-Feb-10	SUN	WEEKEND			
22-Feb-10	MON	NO MEETINGS			
23-Feb-10	TUE	Consolidation Day	9:00 A.M.	NOON	Cone Room
25-Feb-10	THUR	Decision Day One	9:00 A.M.	4:30 P.M.	Cone Room
26-Feb-10	FRI	Decision Day Two (if needed)	9:00 A.M.		Cone Room
01-Mar-10	MON	RTM COMMITTEE MEETINGS			
02-Mar-10	TUE	RTM COMMITTEE MEETINGS			
03-Mar-10	WED	RTM DISTRICT MEETINGS			
04-Mar-10	THUR	RTM DISTRICT MEETINGS			
05-Mar-10	FRI	Public Hearing Notice is Published			
08-Mar-10	MON	RTM MEETING			
09-Mar-10	TUE	Regular March Budget Committee Meeting	6:30 P.M.		Cone Room
15-Mar-10	MON	BET REGULAR MARCH MEETING	6:30 P.M.		THMR
16-Mar-10	TUE	BET Public Hearing	7:00 P.M.		THMR
18-Mar-10	THUR	BET Budget Decision Meeting	7:00 P.M.		THMR
46 DAYS FOR RTM TO REVIEW BUDGET					
03-May-10	MON	RTM COMMITTEE MEETINGS			
04-May-10	TUE	RTM COMMITTEE MEETINGS			
05-May-10	WED	RTM DISTRICT MEETINGS			
06-May-10	THUR	RTM DISTRICT MEETINGS			
10-May-10	MON	RTM MEETING TO VOTE ON BUDGET			
11-May-10	TUE	Regular May Budget Committee meeting	6:30 P.M.		Cone Room
17-May-10	MON	BET REGULAR MAY MEETING TO SET MILL RATE	6:30 P.M.		THMR

Appendix C

**TOWN OF GREENWICH
CAPITAL BUDGET 2010 - 2024
FINANCING (in thousands)**

Fiscal Year	FY10 09-10	FY11 10-11	FY12 11-12	FY13 12-13	FY14 13-14	FY15 14-15	FY16 15-16
Capital Cash Requirements							
Adjusted Capital	20,015	102,565	60,442	45,875	38,014	35,386	26,640
11 New Buildings or Renovations	-	15,000	7,000	16,000	13,000		49,000
Other	-	(63,440)	(25,200)	(7,500)	(4,000)	(3,000)	
	20,015	54,125	42,242	54,375	47,014	32,386	75,640
Bond acquisition Cost & BAN interest	298	693	468	637	595	384	961
Total Capital Requests	20,313	54,818	42,710	55,012	47,609	32,770	76,601
Existing Loans & Sewer Projects	1,400	1,519	1,850	1,846	1,873	738	733
Sewer Improvement Loan			430	420	724	707	691
Contribution to Capital Non-Recurring	2,000	-					
PAYGO from prior Years	15,602	6,197		-	-	-	-
	19,002	7,716	2,280	2,266	2,597	1,445	1,424
Total Capital Costs	39,315	62,534	44,990	57,278	50,206	34,215	78,025
Principal and Interest Repayments							
General Fund BANs 1.0%	2,714	13,203	18,582	20,695	27,903	32,654	30,822
Bonds 2.5%							
	2,714	13,203	18,582	20,695	27,903	32,654	30,822
Total Financing Requirements	42,029	75,737	63,572	77,973	78,109	66,869	108,847
Tax Levy	27,680	29,000	32,000	35,000	38,000	41,000	44,000
(Borrowings) / Excess Revenues	(14,349)	(46,737)	(31,572)	(42,973)	(40,109)	(25,869)	(64,847)
Gifts and Grants	2,997	2,374	7,609	3,050	100	100	100
Outstanding Debt							
General Fund	53,529	81,218	71,650	75,853	97,025	108,983	124,151
Cleanwater Loan	14,840	14,840	12,470	9,994	7,469	5,387	4,948
Sewer Improvement	12,968	12,968	15,790	15,549	14,724	13,898	13,073
	81,337	109,026	99,910	101,396	119,218	128,268	142,172

Appendix C

October 19, 2009

FY17 16-17	FY18 17-18	FY19 18-19	FY20 19-20	FY21 20-21	FY22 21-22	FY23 22-23	FY24 23-24	FY25 24-25	Total
17,442	20,847	15,509	15,262	15,388	24,051	11,778	9,419	15,000	453,618
3,140									103,140
									(103,140)
20,582	20,847	15,509	15,262	15,388	24,051	11,778	9,419	15,000	453,618
143	142	134	76	-	128	-	-	-	4,361
20,725	20,989	15,643	15,338	15,388	24,179	11,778	9,419	15,000	457,979
636	636	636	621	614	614	614	614	614	14,158
674	658	641	624	608	591	575	558	542	8,443
-	-	-	-	-	-	-	-	-	-
1,310	1,294	1,277	1,245	1,222	1,205	1,189	1,172	1,156	6,197
									28,798
22,035	22,283	16,920	16,583	16,610	25,384	12,967	10,591	16,156	486,777
34,580	37,310	42,135	38,512	31,763	33,231	20,406	8,671	6,816	397,284
34,580	37,310	42,135	38,512	31,763	33,231	20,406	8,671	6,816	-
									397,284
56,615	59,593	59,055	55,095	48,373	58,615	33,373	19,262	22,972	884,061
47,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	666,000
(9,615)	(9,593)	(9,055)	(5,095)	1,627	(8,615)	16,627	30,738	27,028	(218,061)
100	100	100	100	100	100	100	100	100	14,233
127,100	137,502	137,822	106,352	79,000	56,106	34,909	15,269	8,597	
4,466	4,943	3,577	3,102	2,617	2,150	1,689	1,219	738	
12,248	11,423	10,598	9,772	8,947	8,122	7,297	6,472	5,994	
143,814	153,868	151,997	119,226	90,564	66,378	43,895	22,960	15,329	