

Board of Finance
November 14, 2011

The **Board of Finance** held a regular meeting on Monday, November 14, 2011 in the Council Chambers, 3 Primrose Street, Newtown, CT. John Kortze called the meeting to order at 7:30p.m.

PRESENT: John Kortze, James Gaston, Martin Gertsen, Harry Waterbury and Michael Portnoy
ABSENT: Joseph Kearney

ALSO PRESENT: First Selectman E. Patricia Llodra, Finance Director Robert Tait, two members of the public and two members of the press.

VOTER COMMENTS: none.

COMMUNICATIONS: Mr. Kortze submitted an article from the New York Times received from Ruby Johnson relative to the assisted listening system (Att. A). A letter was submitted in answer to a question about \$19,000 of the library's Newtown Savings Bank money market account (Att. B).

MINUTES: Mr. Gersten moved the acceptance of the minutes of 10/27/11. Mr. Waterbury seconded adding that Janet Woycik should be added under people also present as the Library Director. The minutes as amended were unanimously approved.

FIRST SELECTMAN REPORT: A quick look at next years budget (2012-2013) was submitted (Att. C). First Selectman Llodra noted that arrangements can be made to have tax professional at a future meeting regarding the potential tax liability involving the owner operators. Atty. Grogins will address H&L and the CIP at a future meeting. The next meeting with Blum Shapiro will be Dec. 15.

FINANCE DIRECTOR REPORT: Mr. Tait reported that the financial statements ending June 30, 2011 are finalized and have gone to print.

UNFINISHED BUSINESS:

Discussion and possible action:

- 1. Policy on depositing unexpended funds to the Capital/Non-Recurring fund:** item to be carried.
- 2. Board of Education Transfer Policy:** item to be carried.
- 3. Board of Education Reserve Fund Statute:** item to be carried.
- 4. General Fund Balance Policy:** item to be carried.
- 5. Combined Town of Newtown & Board of Education Capital Improvement Plan:** Mr. Tait presented three sets of forecasted project amounts – debt limit calculation (Att. D, E, F) and said any prior forecast sheets be disposed of. Mr. Tait would like to revisit the five year rolling average (G) method because it would be more preferable trying to project growth into the future rather than taking it from the past; to be more realistic. We are now at a 10% debt cap but want to go to a 9% in future years.

Mr. Kortze would like to provide the new members of the Board of Education an opportunity to review the CIP. The CIP will continue to be discussed at the next meeting.

ANNOUNCEMENTS: none.

ADJOURNMENT: Having no further business, the Board of Finance adjourned their regular meeting at 7:53pm.



Susan Marcinek, Clerk

Att. A: New York Times article, 10/24/11

Att. B: Nov. 10, 2011 letter and memo re: library \$19,000.00

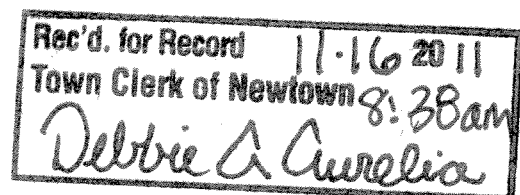
Att. C: A Quick Look At Next Years Budget (2012-2013)

Att. D: 2012-2013 CIP Forecast 0% using 1.75%

Att. E: 2012-2013 CIP Forecast using 1.50%

Att. F: 2012-2013 CIP using 1.75%

Att. G: Five Year Rolling Average



A Hearing Aid That Can Cut Out All the Clatter

By JOHN TIERNEY

After he lost much of his hearing last year at age 57, the composer Richard Einhorn despaired of ever really enjoying a concert or musical again. Even using special headsets supplied by the Metropolitan Opera and Broadway theaters, he found himself frustrated by the sound quality, static and interference.

Then, in June, he went to the Kennedy Center in Washington, where his "Voice of Light" oratorio had once been performed with the National Symphony Orchestra, for a performance of the musical "Wicked."

There were no special headphones. This time, the words and music were transmitted to a wireless receiver in Mr. Einhorn's hearing aid using a technology that is just starting to make its way into public places in America: a hearing loop.

"There I was at 'Wicked' weeping uncontrollably — and I don't even like musicals," he said. "For the first time since I lost most of my hearing, live music was perfectly clear, perfectly clean and incredibly rich."

His reaction is a common one. The technology, which has been widely adopted in Northern Europe, has the potential to transform the lives of tens of millions of Americans, according to national advocacy groups. As loops are installed in stores, banks, museums, subway stations and other public spaces, people who have felt excluded are suddenly back in the conversation.

A hearing loop, typically installed on the floor around the periphery of a room, is a thin strand of copper wire radiating electromagnetic signals that can be picked up by a tiny receiver already built into most hearing aids and cochlear implants. When the receiver is turned on, the hearing aid receives only the sounds coming directly from a microphone, not the background cacophony.



BÉATRICE DE GÉA FOR THE NEW YORK TIMES

The composer Richard Einhorn had despaired of truly enjoying a concert or Broadway show before encountering a hearing loop at the musical "Wicked." The results left him weeping.



MICHAEL KAMBER FOR THE NEW YORK TIMES

Hearing loops are being placed in subway fare booths in New York in what will be the largest installation in the United States.

"It's the equivalent of a wheelchair ramp for people who used to be socially isolated because of their hearing loss," said David G. Myers, a professor of psychology at Hope College in Holland, Mich., who is hard of hearing. "I used to detest my hearing aids, but now that they serve this second purpose, I love the way they've enriched my life."

After his first encounter with a hearing loop at an abbey in Scotland, where he was shocked to suddenly be able to understand every word of a service, Dr. Myers installed a loop in his own home and successfully campaigned to have loops installed at hundreds of places in Michigan, including the Grand Rapids airport and the basketball arena at Michigan State University.

"One of the beauties of this simple technology is that it serves me everywhere from my office to my home TV room to nearly all the worship places and public auditoriums of my community," Dr. Myers said.

The Midwest has been in the vanguard, but New York is starting to catch up. Loops have been installed at the ticket windows of Yankee Stadium and Citi Field, at the Apple store in SoHo and at exhibits and information kiosks at Ellis Island, the Metropolitan Museum of Art and the American Museum of Natural History.

Even in that infamous black hole of acoustics — the New York subway system — loops are being placed in about 500 fare booths, in what will be the largest installation in the United States.

"This isn't just about disability rights — it's about good customer service," said Janice Schacter Lintz, the head of the Hearing Ac-

A way for people with hearing loss to get back in the conversation.

cess Program, a group in New York promoting the loops.

"The baby boomers turn 65 this year," Ms. Schacter Lintz said, noting that more than 30 percent of people over 65 have hearing loss. "That's a big group of customers who won't go to museums or theaters or restaurants where they can't hear. Put in a loop, and they can hear clearly without any of the bother or embarrassment of wearing a special headset."


The basic technology, called an induction loop, has been around for decades as a means of relaying signals from a telephone to

a tiny receiver called a telecoil, or t-coil, that can be attached to a hearing aid. As telecoils became standard parts of hearing aids in Britain and Scandinavia, they were also used to receive signals from loops connected to microphones in halls, stores, taxicabs and a host of other places.

People in the United States have been slower to adopt the technology because telecoils were traditionally sold as an optional accessory, at an extra cost of about \$50, instead of being included automatically with a hearing aid. But today telecoils are built into two-thirds of the hearing aids on the market as well as in all cochlear implants, so there is a growing number of people able to benefit from loops.

Hearing loop systems are more complicated to install than the assistive-hearing systems commonly used in theaters and churches, which beam infrared or FM signals to special headsets or neck loops that must be borrowed from the hall. Installing a

ONLINE: SOUND IMPROVEMENT

 *An audio file demonstrating the difference an induction loop makes in a subway station:*
nytimes.com/science

loop in an auditorium typically costs \$10 to \$25 per seat, an initial investment that discourages some facility managers. But advocates for the loops argue that the cost per user is lower over the long run.

"The joke among my friends is that the loop system sounds too good to be true, but it is," said Christine Klessig, a retired lawyer living near Stevens Point in central Wisconsin. "Before they installed a loop at the public library, I had to sit in the front row at lectures and try to lip-read because I missed so many words. Now I sit wherever I want and hear everything."

The Hearing Loss Association of America, the largest group representing people with hearing problems, has joined with the American Academy of Audiology in a campaign to make loops more common in the United States. The technology is a cost-efficient way to provide benefits that even the most expensive hearing aids cannot deliver, said Patricia Kricos, an audiologist at the University of Florida and a past president of the American Academy of Audiology.

"Audiologists have always had a lot of faith in new high-tech hearing aids and cochlear implants, which are wonderful, but we're coming to realize that these work primarily in relatively quiet places without a lot of reverberation and noise," Dr. Kricos said. "In many settings, like a train station, they can't give you the crystal-clear clarity that you can get from a hearing loop."

In the pre-loop days at Dr. Myers's church in Michigan, the assistive-hearing headsets were rarely used by more than a single person at any service. Other worshipers were dissuaded by the inconvenience and embarrassment, he said. Shortly after the loop was installed, 10 people told him they were using it, and the number has been growing as more people get hearing aids that work with the system.

"If we build it, they will come," Dr. Myers said. "I see no reason why what's happened here in West Michigan can't happen across America."

FROM THE EDITOR Dick Smith



MR. SMITH GOES TO WASHINGTON

One of the highlights of my summer was a trip to Washington, DC where I attended the National Convention of the Hearing Loss Association of America. Deciding if I was going or not was not an easy decision to make. I think that the most anxious decision was how to get there, traveling alone, on the train. Getting from the railway station to the Hyatt Hotel was even more fearsome. I have not traveled alone in a long time. Fortunately, **Pat Bailey, Rev. Dr. Ervin Betts and Vickie Hogg** all made the trip as well. Pat knew the Metro system fairly well and after we unlocked the secret to getting passes from the ticket dispensing machine and checked out directions from several friendly Washingtonians, we arrived at our destination.

There were people from all over the world, hundreds, no thousands, well almost, 1,800 was the count that Pat Bailey gave me. When she counted them all I will never know! It was comforting being with so many people with various degrees of hearing loss, knowing that they shared some of the same problems and discovering the many ways they coped with hearing loss. Believe me "You are not alone..."

There were over one hundred exhibitors and vendors. **Pat Bailey** observed that she was also

glad the vendors allowed us to try out the new technology to see if it works for our particular hearing loss. She says, it's fun to be around other people with the same issues as I have and to be able to attend so many workshops with CART. I felt empowered after attending workshops and learning about ways the hard of hearing get more accessibility.

The convention also offers a chance to make new friends. There are lots of wonderful people attending the convention ready to offer suggestions for less frustration and better communication.

I did get to meet Galaxy, the hearing dog, which I wrote about in a recent newsletter that was not allowed in a Taxi with its owner at a recent convention. And owner Cheryl Heppner saw to it that the cab driver understood that the law demanded the working dog be allowed in the cab. I took Galaxy's picture. Unfortunately, I am having trouble transferring it to my computer. But before I took the picture Cheryl said wait and got a banana and put it in his mouth. He posed royally, holding the banana like a huge smile. Then he returned the banana and she put it away for the next picture. I love it!

There were many workshops addressing various aspects of hearing loss. And then there was entertainment all captioned and accompanied with CART. A wonderfully comic magician, a visit to the Kennedy Center for a captioned performance of "Wicked." And a group called "On the Capitol Steps" a satirical look at the government presented by people who work for the government.

Next year the convention will be held in Providence, Rhode Island. I won't hesitate to go this time. It is close, easy to get to and as **PAT** says "You will feel empowered..."

Newsroom . . .

Hearing Loss in Older Adults Climbs to More than 60 Percent in National Survey

Nearly two-thirds of Americans age 70 and older have hearing loss, but those who are of the black race seem to have a protective effect against this loss, according to a new study led by Johns Hopkins and National Institute on Aging researchers. These findings, published online February 28, 2011, in *the Journal of Gerontology: Medical Sciences*, provide what is believed to be the first nationally representative survey in older adults on this often ignored and underreported condition.

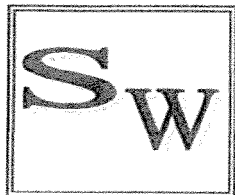
Despite the overwhelming number of older

adults with hearing loss, the study found that only one-fifth use hearing aids, with only three percent of those with mild hearing loss taking advantage of these devices.

Frank Lin, M.D., assistant professor in the Division of Otology at Johns Hopkins University School of Medicine and a core faculty member in the Johns Hopkins Center of Aging and Health, says: "Any way you cut it, the rates of hearing aid use are phenomenally low." He and his colleagues are currently planning a study to see whether hearing aid use could prevent some of the conditions connected to hearing loss.

To read the full article from Newswise, go to <http://bit.ly/OlderAdults>.

SOURCE: *Hearing Loss Magazine July/August 2011*



STUDLEY, WHITE & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Donald T. Studley, C.P.A.
Brian C. White, C.P.A.

November 10, 2011

Ms. Janet Woycik
Cyrenius Booth Library
25 Main Street
Newtown, CT 06470

Dear Janet:

You have asked whether \$19,325 of the Library's Newtown Savings Bank money market account, included in unrestricted net assets at June 30, 2011, is available to fund certain technology upgrades in the current fiscal year. Unfortunately this money is no longer available since as it has already been used since June 30, 2011 to pay for the library's outstanding liabilities at June 30, 2011. The Library's balance sheet at June 30, 2011 included \$28,801 in its operating account and \$19,325 of unrestricted cash in the money market account for a total of available cash of \$48,126. Outstanding bills at June 30, 2011 totaled \$41,810 and accrued payroll at June 30 was \$22,341 for a total of \$64,151. Thus there was insufficient cash on hand at June 30, 2011 (\$48,126) to pay all current outstanding liabilities (\$64,151). Indeed you will recall that you could not pay all of your June 30 bills until the Town deposited the July installment of your June 30, 2012 grant.

If I can be of further help please let me know.

Sincerely,

Donald T. Studley, C.P.A.
STUDLEY, WHITE & ASSOCIATES, P.C.

MEMORANDUM

TO: John Kortze

FROM: Janet Woycik

DATE: November 10, 2011

RE: Cyrenius H Booth Library Financial Statements

Enclosed please find a letter from our auditor, Don Studley, containing the information requested at the Board of Finance Meeting on October 27th.

A QUICK LOOK AT NEXT YEARS BUDGET (2012-2013)

Att. C

INCREASES THAT WILL EFFECT THE 2012-2013 BUDGET:

BOS

WAGES (INCL FICA)	250,000
PENSION	10,000
DEBT SERVICE	300,000
MEDICAL (EST AT 7%)	200,000
	<hr/>
	760,000
	<hr/>
BOS BUDGET	37,583,648
% INCREASE	2.02%
% INCREASE WITH A \$100,000 MED INC	1.76%

*** If agency medical expenses were cut by 50% (they pay a higher share), then the medical increase would be 100,000.

ROUGH BOE

WAGES (INCL FICA)	900,000
PENSION	35,000
DEBT SERVICE	300,000
MEDICAL (EST AT 7%)	515,000
	<hr/>
	1,750,000
	<hr/>
BOE BUDGET	67,971,427
% INCREASE	2.57%

<u>TOTAL BUDGET</u>	105,555,075
TOTAL INCREASE	2,410,000
% INCREASE	2.28%

EFFECTIVE TAX INCREASE (WITH A 1% GRAND LIST INCREASE) 1.53% (SAME AS PRIOR YEAR)

NOTES: \$500,000 SAVINGS IN BUS CONTRACT WILL OFF SET OTHER INCREASES
DEBT SERVICE IS SPLIT BETWEEN BOE & BOS 50/50

TOWN OF NEWTOWN 2012-2013 CIP - FORCASTED PROJECT AMOUNTS - DEBT LIMIT CALCULATION

DO NOT ENTER BELOW - ENTER IN THE INDIVIDUAL FORECAST TABS

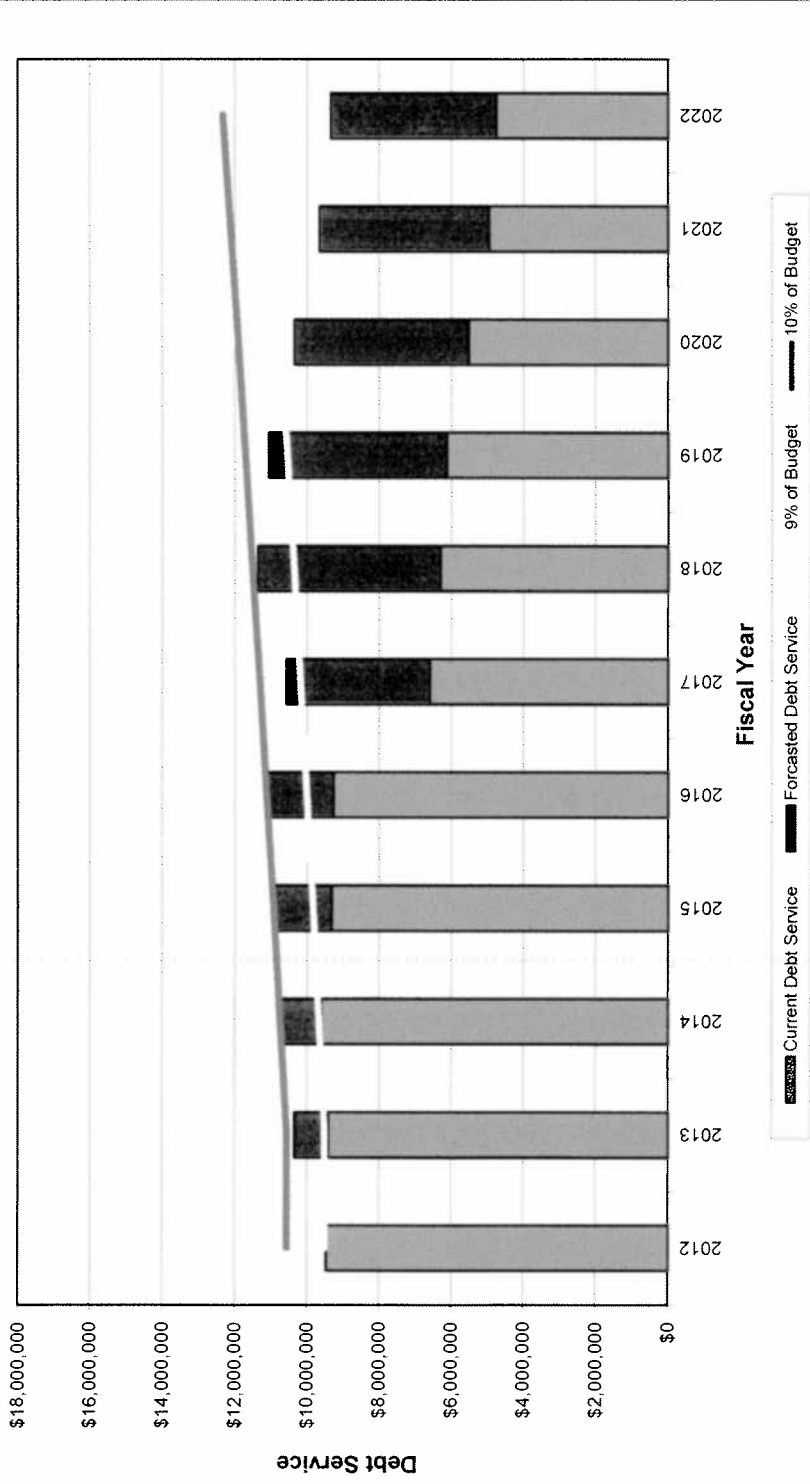
Fiscal Years Ending	Current Total Principal & Interest Payments	2012 - 2013		2013 - 2014		2014 - 2015		2015 - 2016		2016 - 2017		Total Est. Debt Service Fiscal Year Total	Debt Service as a % of Budget	9% of Budget	10% of Budget	Estimated Debt Service Difference
		Planned 2012 Bond Issue (02/15/2012)	Forecasted 2013 Bond Issue (02/15/2013)	Forecasted 2014 Bond Issue (02/15/2014)	Forecasted 2015 Bond Issue (02/15/2015)	Forecasted 2016 Bond Issue (02/15/2016)	Forecasted 2017 Bond Issue (02/15/2017)	General Fund Budget (using 1.75% growth)	Debt Service Budget							
PRINCIPAL AMOUNT>>>																
	12,290,000	3,000,000	5,955,000	2,500,000	23,990,000	10,000,000	45,445,000	FIVE YEAR BORROWING AMOUNT								
06/30/2012	9,462,394						9,462,394	8.96%	9,499,957	10,555,508	1,093,114					
06/30/2013	9,403,782	937,150					10,340,932	9.80%	9,499,957	10,555,508	214,576					
06/30/2014	9,592,871	919,650	259,500				10,772,021	10.03%	9,666,206	10,740,229	(31,792)					
06/30/2015	9,317,474	902,150	254,025	468,290			10,941,939	10.01%	9,835,365	10,928,183	(13,756)					
06/30/2016	9,263,233	884,650	248,550	477,650	223,750		11,097,833	9.98%	10,007,483	11,119,426	21,593					
06/30/2017	6,593,538	867,150	243,075	466,250	218,813	2,183,590	10,572,416	9.34%	10,182,814	11,314,016	741,601					
06/30/2018	6,287,914	1,099,650	237,600	454,850	213,875	2,134,390	11,363,279	9.87%	10,360,810	11,512,011	148,732					
06/30/2019	6,120,437	1,073,400	232,125	443,450	208,938	2,085,190	11,067,290	9.45%	10,542,124	11,713,472	646,182					
06/30/2020	5,517,737	1,047,150	226,650	432,050	204,000	2,035,990	10,346,077	8.68%	10,726,612	11,918,457	1,572,380					
06/30/2021	4,947,276	1,020,900	221,175	420,650	199,063	1,986,790	9,657,104	7.96%	10,914,327	12,127,030	2,469,927					
06/30/2022	4,748,430	994,650	215,700	409,250	194,125	1,937,590	9,339,745	7.57%	11,105,328	12,339,253	2,999,508					

*** Reduced by amounts from debt service fund & possible refunding savings:

Year	debt svcs fund	planned 3/1/2012 refunding savings	2/15/2012 proposed bond issue:
2012	250,000		High School Note (to Bond)
2013	600,000		Middle School Roof Note (to Bond)
2014	100,000		Add add'l middle school roof bonding
2015	215,000		2011-12 CIP:
2016			less savings on bridge bid
2017			Hawley HVAC savings
			FFH infrastructure
	315,000	850,000	12,290,000

ASSUMING A 0% BUDGET INCREASE IN FIRST YEAR AND 1.75% THEREAFTER:

**TOWN OF NEWTOWN
2011 - 2012 CIP EFFECT ON FUTURE DEBT SERVICE**



TOWN OF NEWTOWN 2012-2013 CIP - FORECASTED PROJECT AMOUNTS - DEBT LIMIT CALCULATION

DO NOT ENTER BELOW - ENTER IN THE INDIVIDUAL FORECAST TABS

Fiscal Years Ending	Current Total Principal & Interest Payments	2012 - 2013		2013 - 2014		2014 - 2015		2015 - 2016		2016 - 2017		Total Est. Debt Service Fiscal Year Total	General Fund Budget (using 1.50% growth)	Debt Service as a % of Budget	9% of Budget	10% of Budget	Estimated Debt Service	Difference
		Planned 2012 Bond Issue (02/15/2012)	Forecasted 2013 Bond Issue (02/15/2013)	Forecasted 2014 Bond Issue (02/15/2014)	Forecasted 2015 Bond Issue (02/15/2015)	Forecasted 2016 Bond Issue (02/15/2016)	Forecasted 2017 Bond Issue (02/15/2017)											
PRINCIPAL AMOUNT																		
		12,290,000	4,300,000	5,955,000	2,500,000	23,990,000	10,000,000	46,745,000										
06/30/2012	9,462,394							9,462,394					105,555,075	8.96%	9,499,957	10,555,508	9,462,394	1,093,114
06/30/2013	9,403,782	937,150						10,340,932					107,138,401	9.65%	9,642,456	10,713,840	10,340,932	372,908
06/30/2014	9,592,871	919,650	356,950					10,869,471					108,745,477	10.00%	9,787,093	10,874,548	10,869,471	5,077
06/30/2015	9,317,474	902,150	349,650	468,290				11,037,564					110,376,659	10.00%	9,933,899	11,037,666	11,037,564	102
06/30/2016	9,263,233	884,650	342,350	477,650	223,750			11,191,633					112,032,309	9.99%	10,082,908	11,203,231	11,191,633	11,598
06/30/2017	6,593,538	867,150	335,050	466,250	218,813	2,183,590		10,664,391					113,712,794	9.38%	10,234,151	11,371,279	10,664,391	706,889
06/30/2018	6,297,914	1,099,650	327,750	454,850	213,875	2,134,390	925,000	11,453,429					115,418,486	9.92%	10,387,664	11,541,849	11,453,429	88,420
06/30/2019	6,120,437	1,073,400	350,450	443,450	208,938	2,085,190	903,750	11,185,615					117,149,763	9.55%	10,543,479	11,714,976	11,185,615	529,362
06/30/2020	5,517,737	1,047,150	342,055	432,050	204,000	2,035,990	882,500	10,461,482					118,907,009	8.80%	10,701,631	11,890,701	10,461,482	1,429,219
06/30/2021	4,947,276	1,020,900	333,660	420,650	199,063	1,986,790	861,250	9,769,589					120,690,615	8.09%	10,862,155	12,069,061	9,769,589	2,299,473
06/30/2022	4,748,430	994,650	325,265	409,250	194,125	1,937,590	840,000	9,449,310					122,500,974	7.71%	11,025,088	12,250,097	9,449,310	2,800,787

*** Reduced by amounts from debt service fund & possible refunding savings:

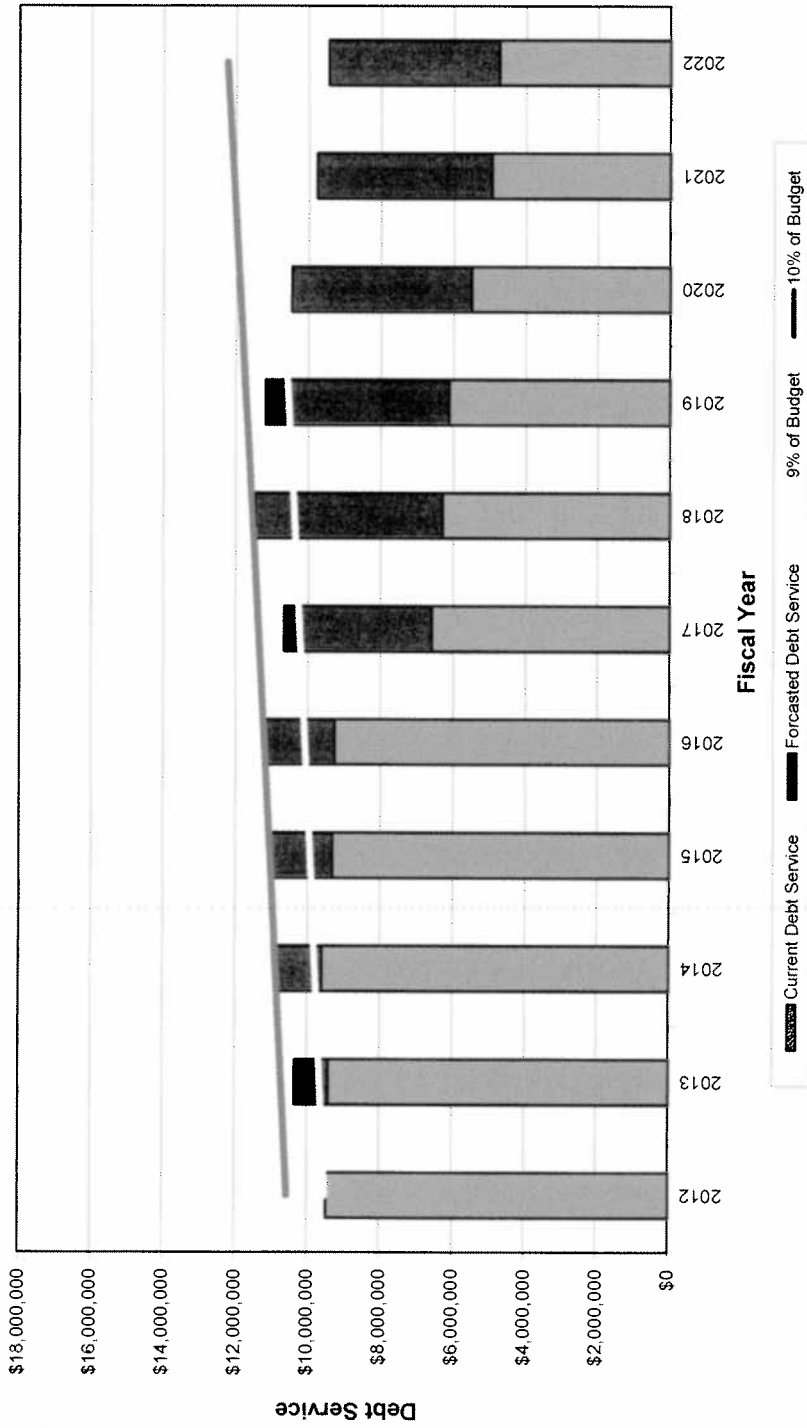
planned 3/1/2012 refunding savings	
debt svcs fund	
2012	250,000
2013	600,000
2014	100,000
2015	215,000
2016	
2017	850,000
	<u>315,000</u>

2/15/2012 proposed bond issue:

High School Note (to Bond)	10,000,000
Middle School Roof Note (to Bond)	500,000
Add add'l middle school roof bonding	700,000
2011-12 CIP:	1,830,000
less savings on bridge bid	(190,000)
Hawley HVAC savings	(200,000)
FFH infrastructure	(350,000)
	<u>12,290,000</u>

ASSUMING A 1.50% BUDGET INCREASE :

**TOWN OF NEWTOWN
2011 - 2012 CIP EFFECT ON FUTURE DEBT SERVICE**



TOWN OF NEWTOWN 2012-2013 CIP - FORECASTED PROJECT AMOUNTS - DEBT LIMIT CALCULATION

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Fiscal Years Ending	Current Total Principal & Interest Payments	2012 - 2013		2013 - 2014		2014 - 2015		2015 - 2016		2016 - 2017		Total Est. Debt Service Fiscal Year Total	General Fund Budget (using 1.75% growth)	Debt Service as a % of Budget	9% of Budget	10% of Budget	Estimated Debt Service	Difference				
		Planned 2012 Bond Issue (02/15/2012)	Forecasted 2013 Bond Issue (02/15/2013)	Forecasted 2014 Bond Issue (02/15/2014)	Forecasted 2015 Bond Issue (02/15/2015)	Forecasted 2016 Bond Issue (02/15/2016)	Forecasted 2017 Bond Issue (02/15/2017)															
PRINCIPAL AMOUNT-->																						
		12,290,000	4,300,000	5,955,000	5,135,000	23,960,000	10,000,000											49,380,000				
06/30/2012	9,462,394											9,462,394	105,555,075	8.96%	9,499,957	10,555,508	9,462,394	1,093,114				
06/30/2013	9,403,782	937,150										10,340,932	107,402,289	9.63%	9,666,206	10,740,229	10,340,932	399,297				
06/30/2014	9,642,871	919,650	356,950									10,919,471	109,281,829	9.99%	9,835,365	10,928,183	10,919,471	8,712				
06/30/2015	9,382,474	902,150	349,650	468,290								11,102,564	111,194,261	9.98%	10,007,483	11,119,426	11,102,564	16,862				
06/30/2016	9,138,233	884,650	342,350	477,650	462,833							11,305,716	113,140,160	9.99%	10,182,614	11,314,016	11,305,716	8,301				
06/30/2017	6,593,538	867,150	335,050	466,250	452,563	2,183,590						10,898,141	115,120,113	9.47%	10,360,810	11,512,011	10,898,141	613,871				
06/30/2018	6,297,914	1,099,650	327,750	454,850	442,293	2,134,390	925,000					11,681,847	117,134,715	9.97%	10,542,124	11,713,472	11,681,847	31,625				
06/30/2019	6,120,437	1,073,400	350,450	443,450	432,023	2,085,190	903,750					11,408,700	119,184,573	9.57%	10,726,612	11,918,457	11,408,700	509,758				
06/30/2020	5,517,737	1,047,150	342,055	432,050	421,753	2,035,990	882,500					10,679,235	121,270,303	8.81%	10,914,327	12,127,030	10,679,235	1,447,796				
06/30/2021	4,947,276	1,020,900	333,660	420,650	411,483	1,986,790	861,250					9,982,009	123,392,533	8.09%	11,105,328	12,339,253	9,982,009	2,357,245				
06/30/2022	4,748,430	994,650	325,265	409,250	401,213	1,937,590	840,000					9,656,398	125,551,902	7.69%	11,299,671	12,555,190	9,656,398	2,898,793				

*** Reduced by amounts from debt service fund & possible refunding savings:

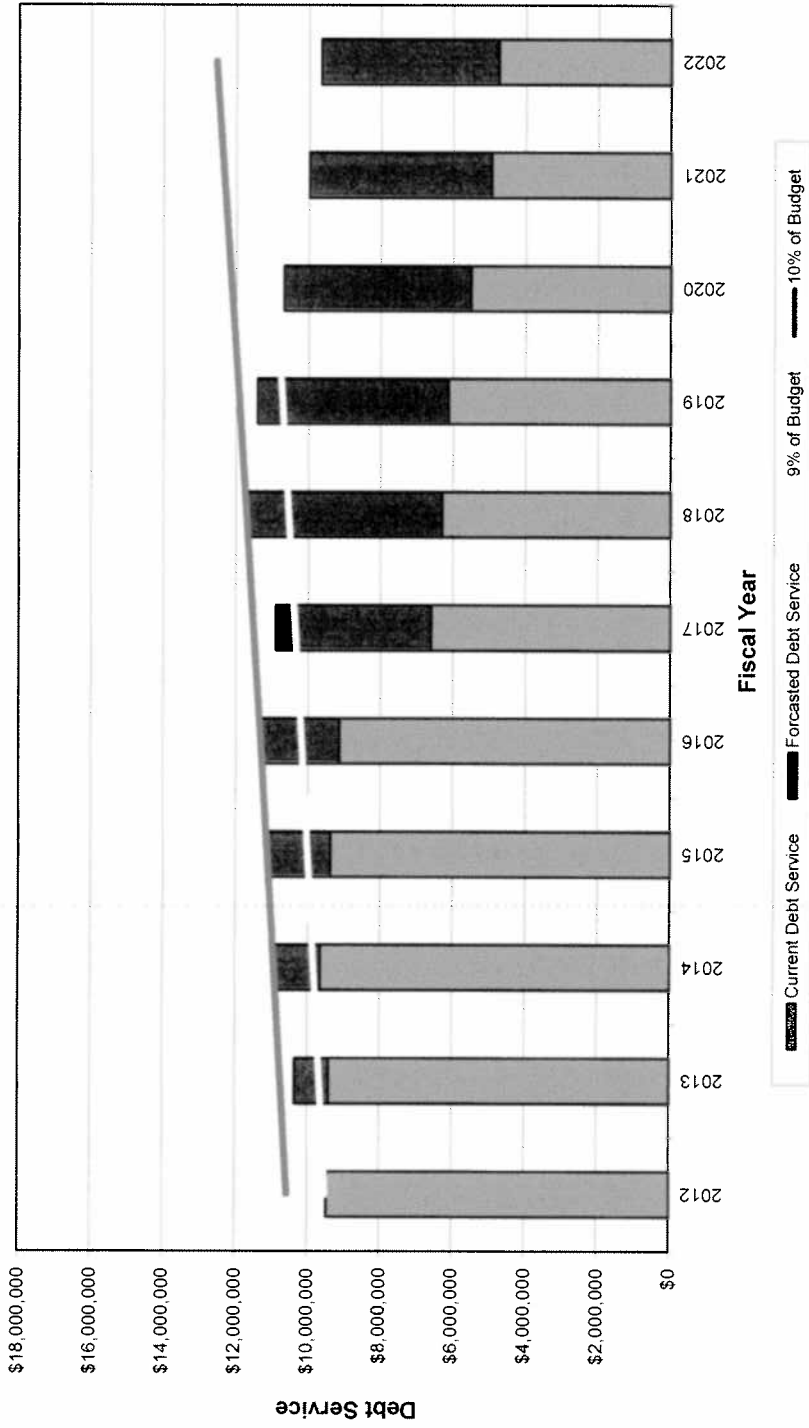
2012	debt.svs.fund	250,000
2013	planned 3/1/2012 refunding savings	600,000
2014		50,000
2015		150,000
2016		125,000
2017		325,000
		850,000

2/15/2012 proposed bond issue:

High School Note (to Bond)	10,000,000
Middle School Roof Note (to Bond)	500,000
Add add'l middle school roof bonding	700,000
2011-12 CIP:	1,830,000
less savings on bridge bid	(190,000)
Hawley HVAC savings	(200,000)
FFH infrastructure	(350,000)
	12,290,000

ASSUMING A 1.75% BUDGET INCREASE :

**TOWN OF NEWTOWN
2011 - 2012 CIP EFFECT ON FUTURE DEBT SERVICE**



FIVE YEAR ROLLING AVERAGE:

Percent Change

2013 BUDGT	ESTIMATED>>>>>	2.00%	1.75%
2012 BUDGT	(105,555,075.00)	1.22%	
2011 BUDGT	(104,284,615.00)	0.55%	
2010 BUDGT	(103,716,694.00)	-1.66%	
2009 BUDGT	(105,464,444.00)	5.59%	
2008 BUDGT	(99,878,877.00)	4.73%	
2007 BUDGT	(95,370,206.00)	5.96%	
2006 BUDGT	(90,006,226.00)	6.59%	
2005 BUDGT	(84,438,722.00)		

FIVE YEAR AVERAGE CHANGE>>>>

Using current & last 4	2.09%
Using a 2013 estimate of 2.00%	1.54%
Using a 2013 estimate of 1.75%	1.49%