

West Haven Budget Issues: Need for Additional Documentation

5/30/2018

The 5/3/18 MARB resolution conditioned MARB approval of the budget upon receipt and MARB acceptance of documentation that all of the resolution's conditions have been met.

The line items and issues for which more documentation and analysis is required are indicated below (in italics)

Expenditures	Unaudited			FY18 YTD		Mayor's Budget	Amended	
	FY16 Actual	FY17 Actual	Budget FY18	31-Mar	Projected FY18	FY19	Budget FY19	
Recycling Pickup	\$ 444,223	\$ 456,313	\$ 469,900	\$ 350,316	\$ 469,900	\$ 469,900	\$ 249,900	<i>Need documentation</i>
Street Lighting	\$ 968,070	\$ 935,235	\$ 775,000	\$ 625,069	\$ 875,000	\$ 725,000	\$ 600,000	<i>Documentation submitted</i>
Worker's Comp Prem	\$ 1,776,688	\$ 1,892,170	\$ 1,600,000	\$ 1,330,999	\$ 1,700,000	\$ 1,600,000	\$ 1,500,000	<i>Need documentation</i>
401K City	\$ 862,756	\$ 970,532	\$ 1,034,000	\$ 873,521	\$ 1,184,999	\$ 1,200,000	\$ 1,100,000	<i>Need documentation</i>
FICA City	\$ 1,255,471	\$ 1,345,833	\$ 1,365,600	\$ 1,014,412	\$ 1,365,500	\$ 1,366,000	\$ 1,336,000	<i>Need documentation</i>
Bank Fees	\$ 73,338	\$ 63,389	\$ 70,000	\$ 49,502	\$ 70,000	\$ 70,000	\$ 50,000	<i>Need documentation</i>
Health Insur Prem*	\$ 9,499,974	\$ 8,617,110	\$ 7,943,738	\$ 7,954,249	\$ 10,400,000	\$ 9,583,092	\$ 9,850,000	<i>Need documentation</i>

*Unaudited numbers for FY17 indicated a \$956,650 over budget amount for Health Insurance Premium; however, draft aduit indicates a \$1.6m overage for "Pensions & Hospitalizations"

The amended budget indicates that \$227,408 is for Health Insurance Premium but also references "Contingency"; Need to Clarify that and the \$26,000 amount

Revenues	Unaudited			FY18 YTD		Mayor's Budget	Amended	
	FY16 Actual	FY17 Actual	Budget FY18	31-Mar	Projected FY18	FY19	Budget FY19	
Building Permits	\$ 946,399	\$ 759,930	\$ 1,025,000	\$ 634,439	\$ 1,025,000	\$ 1,025,000	\$ 1,225,000	<i>Need documentation</i>
Electrical Permits	\$ 99,198	\$ 134,882	\$ 150,000	\$ 117,032	\$ 150,000	\$ 150,000	\$ 160,000	<i>Need documentation</i>
Plumb/Heating Per	\$ 166,951	\$ 172,270	\$ 215,000	\$ 42,471	\$ 150,000	\$ 200,000	\$ 210,000	<i>Need documentation</i>
Invest Gen Fund	\$ 3,946	\$ 7,199	\$ 5,000	\$ 107,190	\$ 36,000	\$ 5,000	\$ 55,000	<i>Need documentation</i>

Education: Need to review compliance with Alliance District requirements

	FY12	FY13	FY14	FY15	FY16	FY17	FY18**	OFA	Amended
								FY19	Budget FY19
Education Cost Sharing*	\$ 41,399,303	\$ 42,781,151	\$ 44,209,129	\$ 45,496,942	\$ 45,994,046	\$ 45,140,487	\$ 44,899,746	\$ 45,803,715	\$ 45,140,487
Alliance Portion*		\$ 1,381,848	\$ 2,809,826	\$ 4,097,639	\$ 4,594,743	\$ 3,741,184	\$ 3,741,184	\$ 4,404,412	\$ 3,741,184
Non-Alliance Portion*		\$ 41,399,303	\$ 41,399,303	\$ 41,399,303	\$ 41,399,303	\$ 41,399,303	\$ 41,148,562	\$ 41,399,303	\$ 41,399,303
*From State SDE							**OFA Post Holdback: \$44,894,871		
							<i>Estimates</i>		
City BOE Appropriation	\$ 81,924,049	\$82,424,049	\$ 85,134,756	\$ 86,359,981	\$ 87,769,908	\$ 89,626,581	\$ 89,626,581	\$ 89,969,421	\$ 89,960,421.00
City Budget ECS Revenue		\$41,399,303	\$ 44,406,627	\$ 45,387,212	\$ 45,496,942	\$ 45,994,046	\$ 41,558,928	\$ 45,140,487	\$ 45,140,487

Contingency

Health Care Runoff	\$ 100,000	<i>Are these two lines offsetting?</i>
Unallocated Contingency	\$ (100,000)	<i>Are these two lines offsetting?</i>
Furlough Day	\$ (73,000)	<i>Why is this savings taken out of contingency; it should be its own line item?</i>
Unallocated Contingency(5)	\$ (50,000)	<i>Reduces an already small contingency</i>
Library	\$ 25,000	
MARB Deficit Reduction	\$ 1,750,000	<i>Restricted</i>
MARB Expenses	\$ 250,000	<i>Restricted</i>
	\$ 1,902,000	<i>\$1,952,000??</i>

Sewer Fund

	FY 16 Audit	FY17 Unaudited	FY18 Proj	FY19 Budget	
Beginning Fund Balance	\$ (1,851,354)	\$ (1,556,716)	\$ (1,247,456)		
Revs over Expends FY16	\$ 1,735,406	\$ 1,480,676	\$ 722,568		
Transfer to Gen Fund	\$ (1,440,768)	\$ (1,171,416)	\$ (1,171,416)	\$ (1,063,000)	<i>Does the the Sewer Fund have this amount budgeted (\$1,063,000) and where?</i>
Ending Fund Balance	\$ (1,556,716)	\$ (1,247,456)	\$ (1,696,304)		

West Haven: LED Street Lighting Analysis

No.	Qty	Existing			Proposed (based on tariff recommendations)				Notes
		Existing Ltg	Annual Cost/Fixt	Total Cost	Equivalent LED Wattage #1	Annual Cost/Fixture	Total Annual Cost	Annual Savings	
1	3,003	50 HPS Cobra	\$ 128.04	\$ 384,504.12	19 LED Cobra	\$ 92.85	\$ 278,828.55	\$ 105,675.57	Recommendations based on LED rate tariff
2	22	70 HPS Cobra	\$ 150.41	\$ 3,309.02	26 LED Cobra	\$ 99.94	\$ 2,198.68	\$ 1,110.34	Recommendations based on LED rate tariff
3	490	100 HPS Cobra	\$ 204.17	\$ 100,042.86	44 LED Cobra	\$ 133.54	\$ 65,434.60	\$ 34,608.26	Recommendations based on LED rate tariff
4	503	150 HPS Cobra	\$ 267.85	\$ 134,729.27	66 LED Cobra	\$ 162.68	\$ 81,828.04	\$ 52,901.23	Recommendations based on LED rate tariff
5	347	250 HPS Cobra	\$ 388.36	\$ 134,761.18	85 LED Cobra	\$ 231.17	\$ 80,215.99	\$ 54,545.19	Recommendations based on LED rate tariff
6	14	400 HPS Cobra	\$ 540.77	\$ 7,570.74	166 LED Cobra	\$ 336.94	\$ 4,717.16	\$ 2,853.58	Recommendations based on LED rate tariff
	4,379			\$ 764,917.19			\$ 513,223.02	\$ 251,694.17	

Disclaimers:	
1	The findings and conclusions in this report are estimates only. UI does not guarantee that the savings amounts will be achieved.
2	Generation cost and savings calculations are based off of \$0.0881/kWh. This rate amount is subject to change.
3	Cost and savings calculations are based on street lighting rate tariffs that went into effect on 07/01/2017. Fixture wattages have been adjusted based on Cooper's current LED offerings. Distribution charges may vary based on UI's next filing with PURA.
4	Proposed option includes recommended LED fixture wattages based on equivalent lumen output for the incumbent technology (i.e. HPS & MH) as identified in rate tariff.
5	Fixture quantities are approximate and subject to change.
6	UI is not responsible for maintaining existing light levels.

WEST HAVEN CITY COUNCIL

RESOLUTION: SPECIAL MEETING

BE IT RESOLVED: This West Haven City Council, consistent with the Charter for the City of West Haven, specifically Chapter 19, part A, section 5 and;

a joint proposal from Mayor Nancy R. Rossi, Chairman Ronald M. Quagliani, Finance Chairwoman Louise Martone and Treasurer Michael P. Last, presented by Mayor Nancy Rossi to this council and;

the resolution of May 3, 2018 by the state Municipal Accountability Review Board (also known as MARB);

approve the following changes to the City Budget for fiscal 2018-2019 that will be in effect and operating July 1, 2018 at 12:01 a.m.; and further establish the funding and financing to support those approved changes as follows:

(A) 2018-2019 Fiscal Budget Changes for adoption;

	Account Number	Account Name	page			
Decrease	10120045-45211	ECS	3	(998,818)	Revenue	Rev
Increase	10120045-45231	pilot state colleges & hosp	3	519,447	Revenue	Rev
Increase	10119042-42210	Building Permits	2	200,000	Revenue	Rev
Increase	10120045-45237	pilot state owned prop	2	181,198	Revenue	Rev
Increase		Personal Property Tax Audits		100,000	Revenue	Rev
Increase	10124041-41610	Current Property Tax Interest	2	10,000	Revenue	Rev
Increase	10124041-41620	Prior Years Tax Interest Levy	2	10,000	Revenue	Rev
Increase	10124041-41630	Suspense Interest Tax	2	5,000	Revenue	Rev
Increase	10119042-42220	Electrical Permits	2	10,000	Revenue	Rev
Increase	10119042-42240	Plumbing & Heating Permits	2	10,000	Revenue	Rev
Increase	10120044-44100	From Investment Gen Fund	3	50,000	Revenue	Rev
Decrease		BOE	96	(62,425)	Contingency	Expense
Increase	12100020 51000	Regular Wages	48	36,425	Purchasing/Risk	Expense
Increase	18109982 54110	Health Insurance Prem	94	26,000	Employee Ben	Expense
Decrease	10119045	MARB New	3	(1,000,000)	Revenue	Revenue
Increase	19009990 56999	Reserve Deficit Reduction	96	(1,750,000)	Contingency	Expense
Increase	NEW	MARB Expenses	96	(250,000)	Contingency	Expense
Decrease	11150010 52310	Personnel Conference/Dues	32	(1,000)	Personnel	Expense
Decrease	14509971 52950	Recycling Pickup	74	(220,000)	Solid Waste	Expense
Decrease	14704010 52160	Street Lighting	78	(125,000)	Highway & Park	Expense
Decrease	15000010 51095	CC Attendant	82	(13,500)	Human Resources	Expense
Increase	18109982 54110	Health Insurance Prem	94	13,500	Employee Ben	Expense
Decrease	15100010 51100	Sr CNT PT	84	(15,759)	Elderly Services	Expense
Decrease	15100010 51110	Allingtown Sr CNT PR	84	(29,029)	Elderly Services	Expense
Decrease	15100010 52700	Transportation	84	(1,185)	Elderly Services	Expense
Increase	15100010 51000	Regular Wages	84	45,973	Elderly Services	Expense
Decrease	16001060 51000	Library Expense	92	(75,000)	Library	Expense
Increase	New	Library Contingency	96	25,000	Library	Expense
Decrease	18109983 54190	Workers Comp Premium	94	(100,000)	Benefits	Expense
Decrease	18109982 54140	401K City	94	(100,000)	Employee Ben.	Expense
Decrease	18109982 54130	FICA City	94	(30,000)	Employee Ben.	Expense
Decrease	19009990 56010	Unallocated Contingency	96	(50,000)	Contingency	Expense
Decrease	19009990 56360	Bank Fees	96	(20,000)	Contingency	Expense

Increase	New	Health Care Run Off	96	100,000	Contingency	Expense
Increase	18109982 54110	Health Insurance Prem	94	227,408	Contingency	Expense
Decrease	13100030 51540	Intercity Special Duty	61	(20,270)	Police Support	Expense
Decrease	14404072 53210	Auto Fuels & Fluid	72	(35,000)	Vehicle Maint	Expense
Decrease	14505071 52940	Hazardous Waste Pickup	74	(5,000)	Compost Site	Expense
Decrease	19009990 56010	Unallocated Contingency	96	(100,000)	Contingency	Expense
Decrease	NEW	Furlough Day	96	(73,000)	Contingency	Expense

	Account Number	Account Name			
Increase	New	Muni Transitional Grant	120,170	Revenue	Rev
		Car Tax			
Increase		Permits, Plan Rev, Inspect Fees	50,000	Revenue	Rev
Increase		Education Incentive (EMT)	105,000	Expense	Exp
Increase		Equipment Purchase/Maintenance	15,000	Expense	Exp
Increase		RWA (Fire Flows)	6,000	Expense	Exp
Increase		Pension Plan Districts Share	50,000	Expense	Exp
Increase		Contingency	50,000	Expense	Exp

(B) Mill rate City of West Haven at 36.26 mills

(C) Mill rate City Motor Vehicle Tax at 37.00 mills

(D) Mill rate Allingtown Fire Department at 13.06 mills

(E) Mill rate Allingtown Fire Dept. Motor Vehicle Tax at 8.00 mills

(F) Sewer Use Fee of \$462.00

Approved (9 (nine) affirmative votes)

denied

Stacie Hurley, Clerk, City Council

CITY OF WEST HAVEN, CONNECTICUT
Existing Debt Service for FY 2017-18 & 2018-19
General Fund - Bonded Debt & CWF Loans

Fiscal Year	Existing GF Bonded Debt			Existing CWF loans paid by the GF			Existing BANs	Net Bond Premium	Total - Existing GF Debt Service		
	Principal	Interest	P&I	Principal	Interest	P&I	Interest		Principal	Interest	P&I
2017-18	\$ 12,515,000	\$ 3,684,825	\$ 16,199,825	\$ 767,912	\$ 47,224	\$ 815,136	\$ 98,678	\$ (244,390)	\$ 13,282,912	\$ 3,586,337	\$ 16,869,250
2018-19	14,325,000	3,884,908	18,209,908	683,415	33,285	716,700	- ¹		15,008,415	3,918,193	18,926,608
2019-20	14,470,000	3,369,952	17,839,952	639,088	19,788	658,875			15,109,088	3,389,739	18,498,827
2020-21	13,525,000	2,816,014	16,341,014	352,211	8,917	361,128			13,877,211	2,824,931	16,702,142
2021-22	13,765,000	2,222,649	15,987,649	200,476	4,204	204,680			13,965,476	2,226,853	16,192,329
2022-23	5,805,000	1,652,401	7,457,401	101,362	592	101,954			5,906,362	1,652,993	7,559,355
2023-24	7,200,000	1,326,339	8,526,339	-	-	-			7,200,000	1,326,339	8,526,339
2024-25	7,240,000	964,511	8,204,511	-	-	-			7,240,000	964,511	8,204,511
2025-26	4,945,000	649,406	5,594,406	-	-	-			4,945,000	649,406	5,594,406
2026-27	2,975,000	456,513	3,431,513	-	-	-			2,975,000	456,513	3,431,513
2027-28	2,640,000	324,700	2,964,700	-	-	-			2,640,000	324,700	2,964,700
2028-29	715,000	247,491	962,491	-	-	-			715,000	247,491	962,491
2029-30	715,000	217,913	932,913	-	-	-			715,000	217,913	932,913
2030-31	700,000	187,400	887,400	-	-	-			700,000	187,400	887,400
2031-32	700,000	156,200	856,200	-	-	-			700,000	156,200	856,200
2032-33	700,000	125,000	825,000	-	-	-			700,000	125,000	825,000
2033-34	700,000	93,800	793,800	-	-	-			700,000	93,800	793,800
2034-35	675,000	63,100	738,100	-	-	-			675,000	63,100	738,100
2035-36	320,000	40,000	360,000	-	-	-			320,000	40,000	360,000
2036-37	320,000	24,000	344,000	-	-	-			320,000	24,000	344,000
2037-38	320,000	8,000	328,000	-	-	-			320,000	8,000	328,000
2038-39	-	-	-	-	-	-			-	-	-
	\$ 105,270,000	\$ 22,515,121	\$ 127,785,121	\$ 2,744,465	\$ 114,009	\$ 2,858,474	\$ 98,678	\$ (244,390)	\$ 108,014,465	\$ 22,483,419	\$ 130,497,884

¹ - The City currently has a \$9M BAN outstanding for the WHHS project, maturing on 10/2/18. The \$157,421.50 of BAN interest will be capitalized and charged to the project rather than the General Fund.

CITY OF WEST HAVEN, CONNECTICUT
Existing Self-Supporting Sewer Fund Debt Service
Sewer Fund - State of CT CWF Loans

Fiscal Year	Existing CWF loans paid by Sewer Fund			Total - Existing Sewer Fund Debt Service		
	Principal	Interest	P&I	Principal	Interest	P&I
2017-18	\$ 1,342,481	\$ 455,506	\$ 1,797,987	\$ 1,342,481	\$ 455,506	\$ 1,797,987
2018-19	1,369,578	428,409	1,797,987	1,369,578	428,409	1,797,987
2019-20	1,397,222	400,765	1,797,987	1,397,222	400,765	1,797,987
2020-21	1,425,424	372,563	1,797,987	1,425,424	372,563	1,797,987
2021-22	1,454,195	343,791	1,797,987	1,454,195	343,791	1,797,987
2022-23	1,483,547	314,439	1,797,987	1,483,547	314,439	1,797,987
2023-24	1,513,492	284,495	1,797,987	1,513,492	284,495	1,797,987
2024-25	1,544,041	253,946	1,797,987	1,544,041	253,946	1,797,987
2025-26	1,575,206	222,781	1,797,987	1,575,206	222,781	1,797,987
2026-27	1,607,001	190,986	1,797,987	1,607,001	190,986	1,797,987
2027-28	1,639,437	158,550	1,797,987	1,639,437	158,550	1,797,987
2028-29	1,672,528	125,459	1,797,987	1,672,528	125,459	1,797,987
2029-30	1,706,287	91,700	1,797,987	1,706,287	91,700	1,797,987
2030-31	1,740,727	57,260	1,797,987	1,740,727	57,260	1,797,987
2031-32	1,775,862	22,124	1,797,987	1,775,862	22,124	1,797,987
2032-33	141,348	236	141,583	141,348	236	141,583
2033-34	-	-	-	-	-	-
2034-35	-	-	-	-	-	-
2035-36	-	-	-	-	-	-
2036-37	-	-	-	-	-	-
2037-38	-	-	-	-	-	-
2038-39	-	-	-	-	-	-
	\$ 23,388,375	\$ 3,723,008	\$ 27,111,384	\$ 23,388,375	\$ 3,723,008	\$ 27,111,384

CITY OF WEST HAVEN, CONNECTICUT
Existing & Proposed Debt Service (FY 17-18 CIP)
General Fund - Bonded Debt & CWF Loans

Fiscal Year	Existing GF Bonded Debt			Existing CWF loans paid by the GF			Existing BANs	Proposed Debt Service - FY 17-18 CIP			Total - Existing & Proposed		
	Principal	Interest	P&I	Principal	Interest	P&I	Interest	Principal	Interest	P&I	Principal	Interest	P&I
2018-19	\$ 14,325,000	\$ 3,884,908	\$ 18,209,908	\$ 683,415	\$ 33,285	\$ 716,700	\$ - ¹	\$ -	\$ 287,241	\$ 287,241	\$ 15,008,415	\$ 4,205,434	\$ 19,213,849
2019-20	14,470,000	3,369,952	17,839,952	639,088	19,788	658,875	-	-	393,930	393,930	15,109,088	3,783,669	18,892,757
2020-21	13,525,000	2,816,014	16,341,014	352,211	8,917	361,128	-	464,000	383,490	847,490	14,341,211	3,208,421	17,549,632
2021-22	13,765,000	2,222,649	15,987,649	200,476	4,204	204,680	-	465,000	362,588	827,588	14,430,476	2,589,440	17,019,916
2022-23	5,805,000	1,652,401	7,457,401	101,362	592	101,954	-	465,000	341,663	806,663	6,371,362	1,994,656	8,366,018
2023-24	7,200,000	1,326,339	8,526,339	-	-	-	-	460,000	320,850	780,850	7,660,000	1,647,189	9,307,189
2024-25	7,240,000	964,511	8,204,511	-	-	-	-	460,000	300,150	760,150	7,700,000	1,264,661	8,964,661
2025-26	4,945,000	649,406	5,594,406	-	-	-	-	460,000	279,450	739,450	5,405,000	928,856	6,333,856
2026-27	2,975,000	456,513	3,431,513	-	-	-	-	460,000	258,750	718,750	3,435,000	715,263	4,150,263
2027-28	2,640,000	324,700	2,964,700	-	-	-	-	460,000	238,050	698,050	3,100,000	562,750	3,662,750
2028-29	715,000	247,491	962,491	-	-	-	-	460,000	217,350	677,350	1,175,000	464,841	1,639,841
2029-30	715,000	217,913	932,913	-	-	-	-	460,000	196,650	656,650	1,175,000	414,563	1,589,563
2030-31	700,000	187,400	887,400	-	-	-	-	460,000	175,950	635,950	1,160,000	363,350	1,523,350
2031-32	700,000	156,200	856,200	-	-	-	-	460,000	155,250	615,250	1,160,000	311,450	1,471,450
2032-33	700,000	125,000	825,000	-	-	-	-	460,000	134,550	594,550	1,160,000	259,550	1,419,550
2033-34	700,000	93,800	793,800	-	-	-	-	460,000	113,850	573,850	1,160,000	207,650	1,367,650
2034-35	675,000	63,100	738,100	-	-	-	-	460,000	93,150	553,150	1,135,000	156,250	1,291,250
2035-36	320,000	40,000	360,000	-	-	-	-	460,000	72,450	532,450	780,000	112,450	892,450
2036-37	320,000	24,000	344,000	-	-	-	-	460,000	51,750	511,750	780,000	75,750	855,750
2037-38	320,000	8,000	328,000	-	-	-	-	460,000	31,050	491,050	780,000	39,050	819,050
2038-39	-	-	-	-	-	-	-	460,000	10,350	470,350	460,000	10,350	470,350
	\$ 92,755,000	\$ 18,830,296	\$ 111,585,296	\$ 1,976,553	\$ 66,785	\$ 2,043,338	\$ -	\$ 8,754,000	\$ 4,418,511	\$ 13,172,511	\$ 103,485,553	\$ 23,315,593	\$ 126,801,145

¹ - The City currently has a \$9M BAN outstanding for the WHHS project, maturing on 10/2/18. The \$157,421.50 of BAN interest will be capitalized and charged to the project rather than the General Fund.

CITY OF WEST HAVEN
Proposed New Debt Service - FY 2017-18 CIP
New BANs & Bond 2018 - \$8,754,000

Fiscal Year	Proposed \$8.7M BAN - FY 17-18 CIP			Proposed \$8.7M Bond - FY 17-18 CIP			Total Proposed Debt Service		
	Principal	Interest	P&I	Principal	Interest	P&I	Principal	Interest	P&I
2018-19	\$ -	\$ 109,425	\$ 109,425	\$ -	\$ 177,816	\$ 177,816	\$ -	\$ 287,241	\$ 287,241
2019-20	-	-	-	-	393,930	393,930	-	393,930	393,930
2020-21	-	-	-	464,000	383,490	847,490	464,000	383,490	847,490
2021-22	-	-	-	465,000	362,588	827,588	465,000	362,588	827,588
2022-23	-	-	-	465,000	341,663	806,663	465,000	341,663	806,663
2023-24	-	-	-	460,000	320,850	780,850	460,000	320,850	780,850
2024-25	-	-	-	460,000	300,150	760,150	460,000	300,150	760,150
2025-26	-	-	-	460,000	279,450	739,450	460,000	279,450	739,450
2026-27	-	-	-	460,000	258,750	718,750	460,000	258,750	718,750
2027-28	-	-	-	460,000	238,050	698,050	460,000	238,050	698,050
2028-29	-	-	-	460,000	217,350	677,350	460,000	217,350	677,350
2029-30	-	-	-	460,000	196,650	656,650	460,000	196,650	656,650
2030-31	-	-	-	460,000	175,950	635,950	460,000	175,950	635,950
2031-32	-	-	-	460,000	155,250	615,250	460,000	155,250	615,250
2032-33	-	-	-	460,000	134,550	594,550	460,000	134,550	594,550
2033-34	-	-	-	460,000	113,850	573,850	460,000	113,850	573,850
2034-35	-	-	-	460,000	93,150	553,150	460,000	93,150	553,150
2035-36	-	-	-	460,000	72,450	532,450	460,000	72,450	532,450
2036-37	-	-	-	460,000	51,750	511,750	460,000	51,750	511,750
2037-38	-	-	-	460,000	31,050	491,050	460,000	31,050	491,050
2038-39	-	-	-	460,000	10,350	470,350	460,000	10,350	470,350
	\$ -	\$ 109,425	\$ 109,425	\$ 8,754,000	\$ 4,309,086	\$ 13,063,086	\$ 8,754,000	\$ 4,418,511	\$ 13,172,511

CITY OF WEST HAVEN, CONNECTICUT
Existing & Proposed Debt Service (WHHS)
General Fund - Bonded Debt & CWF Loans

Fiscal Year	Existing & Proposed GF Bonded Debt			Existing CWF loans paid by the GF			Existing BANs	Proposed New Debt Service - WHHS			Total - Existing & Proposed		
	Principal	Interest	P&I	Principal	Interest	P&I	Interest	Principal	Interest	P&I	Principal	Interest	P&I
2018-19	\$ 14,325,000	\$ 4,172,149	\$ 18,497,149	\$ 683,415	\$ 33,285	\$ 716,700	\$ - ¹	\$ -	\$ -	\$ -	\$ 15,008,415	\$ 4,205,434	\$ 19,213,849
2019-20	14,470,000	3,763,882	18,233,882	639,088	19,788	658,875	-	-	299,250	299,250	15,109,088	4,082,919	19,192,007
2020-21	13,989,000	3,199,504	17,188,504	352,211	8,917	361,128	-	675,000	898,469	1,573,469	15,016,211	4,106,890	19,123,101
2021-22	14,230,000	2,585,236	16,815,236	200,476	4,204	204,680	-	630,000	1,499,688	2,129,688	15,060,476	4,089,128	19,149,604
2022-23	6,270,000	1,994,064	8,264,064	101,362	592	101,954	-	1,970,000	1,752,075	3,722,075	8,341,362	3,746,731	12,088,093
2023-24	7,660,000	1,647,189	9,307,189	-	-	-	-	1,535,000	1,665,356	3,200,356	9,195,000	3,312,545	12,507,545
2024-25	7,700,000	1,264,661	8,964,661	-	-	-	-	1,535,000	1,589,644	3,124,644	9,235,000	2,854,305	12,089,305
2025-26	5,405,000	928,856	6,333,856	-	-	-	-	1,720,000	1,509,200	3,229,200	7,125,000	2,438,056	9,563,056
2026-27	3,435,000	715,263	4,150,263	-	-	-	-	1,970,000	1,417,750	3,387,750	5,405,000	2,133,013	7,538,013
2027-28	3,100,000	562,750	3,662,750	-	-	-	-	1,970,000	1,320,025	3,290,025	5,070,000	1,882,775	6,952,775
2028-29	1,175,000	464,841	1,639,841	-	-	-	-	1,970,000	1,222,300	3,192,300	3,145,000	1,687,141	4,832,141
2029-30	1,175,000	414,563	1,589,563	-	-	-	-	1,970,000	1,124,575	3,094,575	3,145,000	1,539,138	4,684,138
2030-31	1,160,000	363,350	1,523,350	-	-	-	-	1,970,000	1,026,850	2,996,850	3,130,000	1,390,200	4,520,200
2031-32	1,160,000	311,450	1,471,450	-	-	-	-	1,965,000	929,244	2,894,244	3,125,000	1,240,694	4,365,694
2032-33	1,160,000	259,550	1,419,550	-	-	-	-	1,965,000	831,756	2,796,756	3,125,000	1,091,306	4,216,306
2033-34	1,160,000	207,650	1,367,650	-	-	-	-	1,965,000	734,269	2,699,269	3,125,000	941,919	4,066,919
2034-35	1,135,000	156,250	1,291,250	-	-	-	-	1,965,000	636,781	2,601,781	3,100,000	793,031	3,893,031
2035-36	780,000	112,450	892,450	-	-	-	-	1,965,000	539,294	2,504,294	2,745,000	651,744	3,396,744
2036-37	780,000	75,750	855,750	-	-	-	-	1,965,000	441,806	2,406,806	2,745,000	517,556	3,262,556
2037-38	780,000	39,050	819,050	-	-	-	-	1,965,000	344,319	2,309,319	2,745,000	383,369	3,128,369
2038-39	460,000	10,350	470,350	-	-	-	-	1,965,000	246,831	2,211,831	2,425,000	257,181	2,682,181
2039-40	-	-	-	-	-	-	-	1,965,000	149,344	2,114,344	1,965,000	149,344	2,114,344
2040-41	-	-	-	-	-	-	-	1,340,000	66,700	1,406,700	1,340,000	66,700	1,406,700
2041-42	-	-	-	-	-	-	-	640,000	16,400	656,400	640,000	16,400	656,400
	\$ 101,509,000	\$ 23,248,807	\$ 124,757,807	\$ 1,976,553	\$ 66,785	\$ 2,043,338	\$ -	\$ 37,580,000	\$ 20,261,925	\$ 57,841,925	\$ 141,065,553	\$ 43,577,518	\$ 184,643,070

¹ - The City currently has a \$9M BAN outstanding for the WHHS project, maturing on 10/2/18. The \$157,421.50 of BAN interest will be capitalized and charged to the project rather than the General Fund.

CITY OF WEST HAVEN
Proposed New Debt Service - West Haven High School
City Net Share (w/ capitalized costs) - \$37,580,000

Fiscal Year	WHHS Bond #1 (2019) - \$12,600,000			WHHS Bond #2 (2020) - \$12,640,000			WHHS Bond #3 (2021) - \$12,340,000			Combined Debt Service - WHHS		
	Principal	Interest	P&I	Principal	Interest	P&I	Principal	Interest	P&I	Principal	Interest	P&I
2018-19	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
2019-20	-	299,250	299,250	-	-	-	-	-	-	-	299,250	299,250
2020-21	675,000	582,469	1,257,469	-	316,000	316,000	-	-	-	675,000	898,469	1,573,469
2021-22	630,000	551,475	1,181,475	-	632,000	632,000	-	316,213	316,213	630,000	1,499,688	2,129,688
2022-23	630,000	521,550	1,151,550	700,000	614,500	1,314,500	640,000	616,025	1,256,025	1,970,000	1,752,075	3,722,075
2023-24	630,000	491,625	1,121,625	475,000	585,125	1,060,125	430,000	588,606	1,018,606	1,535,000	1,665,356	3,200,356
2024-25	630,000	461,700	1,091,700	475,000	561,375	1,036,375	430,000	566,569	996,569	1,535,000	1,589,644	3,124,644
2025-26	630,000	431,775	1,061,775	490,000	537,250	1,027,250	600,000	540,175	1,140,175	1,720,000	1,509,200	3,229,200
2026-27	630,000	401,850	1,031,850	700,000	507,500	1,207,500	640,000	508,400	1,148,400	1,970,000	1,417,750	3,387,750
2027-28	630,000	371,925	1,001,925	700,000	472,500	1,172,500	640,000	475,600	1,115,600	1,970,000	1,320,025	3,290,025
2028-29	630,000	342,000	972,000	700,000	437,500	1,137,500	640,000	442,800	1,082,800	1,970,000	1,222,300	3,192,300
2029-30	630,000	312,075	942,075	700,000	402,500	1,102,500	640,000	410,000	1,050,000	1,970,000	1,124,575	3,094,575
2030-31	630,000	282,150	912,150	700,000	367,500	1,067,500	640,000	377,200	1,017,200	1,970,000	1,026,850	2,996,850
2031-32	625,000	252,344	877,344	700,000	332,500	1,032,500	640,000	344,400	984,400	1,965,000	929,244	2,894,244
2032-33	625,000	222,656	847,656	700,000	297,500	997,500	640,000	311,600	951,600	1,965,000	831,756	2,796,756
2033-34	625,000	192,969	817,969	700,000	262,500	962,500	640,000	278,800	918,800	1,965,000	734,269	2,699,269
2034-35	625,000	163,281	788,281	700,000	227,500	927,500	640,000	246,000	886,000	1,965,000	636,781	2,601,781
2035-36	625,000	133,594	758,594	700,000	192,500	892,500	640,000	213,200	853,200	1,965,000	539,294	2,504,294
2036-37	625,000	103,906	728,906	700,000	157,500	857,500	640,000	180,400	820,400	1,965,000	441,806	2,406,806
2037-38	625,000	74,219	699,219	700,000	122,500	822,500	640,000	147,600	787,600	1,965,000	344,319	2,309,319
2038-39	625,000	44,531	669,531	700,000	87,500	787,500	640,000	114,800	754,800	1,965,000	246,831	2,211,831
2039-40	625,000	14,844	639,844	700,000	52,500	752,500	640,000	82,000	722,000	1,965,000	149,344	2,114,344
2040-41	-	-	-	700,000	17,500	717,500	640,000	49,200	689,200	1,340,000	66,700	1,406,700
2041-42	-	-	-	-	-	-	640,000	16,400	656,400	640,000	16,400	656,400
	\$ 12,600,000	\$ 6,252,188	\$ 18,852,188	\$ 12,640,000	\$ 7,183,750	\$ 19,823,750	\$ 12,340,000	\$ 6,825,988	\$ 19,165,988	\$ 37,580,000	\$ 20,261,925	\$ 57,841,925