

**Financial Policy Work Group
Agenda
Tuesday, January 6, 2026 at 10:00 AM
Select Board Room, 22 Monument Square**

Join Zoom Meeting: <https://us02web.zoom.us/j/83028544790>

	Time	Agenda item	Facilitator
I.	10:00 AM	Selection of Clerk <ul style="list-style-type: none"> • Rotation: Don, Lois, Wendy 	Group
II.	10:05 AM	Approval of minutes: <ul style="list-style-type: none"> • December 3, 2025 	Wendy Rovelli
III.	10:10 AM	Feedback on Financial Reserve Policy	Group
	10:25	Town Meeting Warrant Stabilization Articles <ul style="list-style-type: none"> • Creation of Capital Stabilization Fund and appropriation • Recind and re-establish General Stabilization Fund and appropriation • Creation of Regional Assessment Stabilization Fund and appropriation 	Group
	10:50	Discussion on Capital & Debt Policies <ul style="list-style-type: none"> • Illustration of Current Capital target metrics • Feedback on current Town policy: Capital and debt • Benchmark findings from other Town policies 	Wendy Group Don
IV.	11:20 AM	Next Steps <ul style="list-style-type: none"> • Next meeting date & time 	Group
V.	11:25 AM	Public Comments	Wendy Rovelli
VI.		Adjournment	

Key Dates:

Warrant Opens: December 29th; Warrant Closes: January 23rd

Finance Committee Meetings: 1/29, 2/12 (tentative)

Select Board Meetings: 1/12, 1/26, 2/2

Parking Lot:

1. Documentation of Reserve/Revolving funds purpose and targeted balances
2. Plan for achieving minimum general stabilization level

Current Town of Concord Financial Policy:

<https://concordma.gov/DocumentCenter/View/24187/Town-of-Concord-Financial-Policies>

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**Town of Concord
Financial Policy Work Group
Minutes
Wednesday, December 3, 2025**

The Financial Policy Work Group convened a meeting in-person and zoom at the Concord Town House on the 2nd floor Select Board Room at 1:00 PM on December 3, 2025

Work Group Members Present: Jennifer Barrett Chief Financial Officer, Ryan Ferrara Assistant Chief Financial Officer/Budget and Procurement Director, Don Kupka and Wendy Rovelli (in person); Lois Wasoff (by Zoom)

Remote Participants: Karlen Reed, Linda Escabedo

Ms. Rovelli opened the meeting at 1:10 p.m. Ms. Wasoff will be responsible for drafting minutes of today's meeting.

Approval of Minutes

The minutes of November 5 and November 12 (with certain typographical errors corrected) were unanimously approved.

Review and Discussion on Draft Consolidated Reserve Policy

Ms. Rovelli led the group through a discussion of the updated Reserve Policy. After the discussion at the November 12 meeting, Ms. Wasoff prepared a red-lined version which incorporated comments and edits discussed at that meeting. Ms. Rovelli made further changes to that version, incorporating edits suggested by Mr. Ferrara. A red-lined version including all those edits was included in the packet for this meeting. Ms. Wasoff had updated the preamble to add language more clearly distinguishing between Free Cash and Stabilization Funds. Ms. Rovelli had added language that clarified the time frame within which Free Cash is available for appropriation. Further language edits to make these points clearer were discussed and agreed. Language specifying the quantum of votes required to appropriate funds was also inserted in the Preamble. Additions were also discussed to the text of the summary table on page 2 of the draft, and it was agreed that the table should be edited to add an additional column including these points. It was also discussed whether the basis against which the fund targets are to be set should be the general fund budget for the ensuing year, and it was agreed that that was the appropriate basis to use.

The discussion then moved to a suggested language addition about how to set the amount of the Annual Reserve Fund, which has historically been set at \$200,000. A proposal had been made to set the target as 6/10 of 1% of the Town operating budget within the Finance Committee guidelines, which would approximately equal that dollar amount. It was noted that this percentage is low by general standards but reflects the historical fact that Concord has not generally made use of this Annual Reserve Fund. This fund is available without the need for a Town Meeting vote so long as the transfer is approved by the Finance Committee. Further edits were made to the language describing the General Stabilization Fund. There was a discussion about the language addressing Special Purpose Stabilization Funds, and the example given in the draft of such funds being used to the fund capital improvements. It was the consensus of the group that a recommendation should be made to the Select Board that such a fund be established to address upcoming capital projects.

This would be accomplished through a warrant article at 2026 Town Meeting. The group's preference is that the fund be structured to address capital expenditures generally since the specifics of those expenditures (like the order in which upcoming building projects will be undertaken) has not yet been determined.

The group discussed whether to keep the glossary section as part of the reserve policy, and the consensus was that a glossary section should instead be included with the general financial policies.

It was decided that a review of a new version of the policy, incorporating these revisions, would be on the agenda for the Finance Committee at its meeting on December 11. Ms. Rovelli will present the revised policy to the Select Board at its December 22 meeting. In response to a question, Ms. Rovelli suggested that this group discuss possible warrant articles for Town Meeting related to the reserve policy at its next meeting in January.

In response to a question about the investment advantages of stabilization funds over free cash, Ms. Barrett noted that a stabilization fund retains its interest, so it continues to grow. The funds in a stabilization fund are not invested differently from other municipal funds. When a stabilization fund has several authorized uses, the interest accruing will be allocated among the purposes specified for the fund.

Debt Policy Discussion

Ms. Rovelli prepared a spreadsheet, included in the meeting packet, that showed the calculation of the Long Term Liabilities Ratio and Fixed Cost Ratio, which are part of Moody's metrics, for Concord's FY23 and FY24 financials. Moody's makes adjustments to standardize the various approaches taken by different towns to certain variables as Net Pension Liability and OPEB. In part because of Concord's favorable OPEB position, it appears to meet these metrics. The town's status with respect to Moody's metrics is difficult to calculate because Concord's debt is not issued consistently, in terms of duration and repayment schedules. Ms. Rovelli asked for further guidance from the Finance Department on these questions.

Ms. Rovelli also included copies of Concord's current financial policies concerning capital expenditures and debt (sections 9 and 10 of the Town of Concord Financial Policies) in the packet for the meeting. Those were reviewed by the group. Section 9B (which addresses borrowing within the levy limit, or Tier 1 capital along with Tier 2 debt service) sets a funding target level of 7-8% of "the total budget net of the excluded debt levy" for capital financing, of which no more than 5% "shall be for debt service within the levy limit." A limit of "2-3% of the annual budget (not including excluded debt)" is set for "capital outlay" from the town departments and CPS. After discussion, it was the sense of the group that the bases for these calculations should be clarified to determine the appropriate denominators, and the percentages themselves should be reviewed. Without such clarification, it is hard to state definitively whether recent and current practice comply with the policy. It appears that the underlying goal is that enough money be allocated to replacement of capital items. It was noted that in considering both the denominators and the percentages, it is important to distinguish between town and CPS spending, and to be aware that the fact that Concord is part of two regional school districts (CCRS and Minuteman), and therefore budgets for its contributions to those districts, does itself justify higher capital spending limits.

Section 9C sets out the policy to have a “Five-Year Capital Improvement Program” that is updated annually to “identify current and future capital needs.” It was the sense of the group that this should be changed to a ten-year period.

Section 10 sets out certain policies concerning debt structure, and states in section 10A(5) that “the maximum level of indebtedness shall not exceed 5% of the equalized valuation of the Town per MGL 44 sec 10.” It was decided that this and other provisions of Section 10 should be discussed at the next meeting, so that the members could review the current language and consider it in light of practices followed in other towns.

At the next meeting, the members will summarize the feedback from the Select Board and Finance Committee meetings. Ms. Barrett and Mr. Ferrara will report on the drafting of warrant articles is being handled. There will be a discussion of this group’s recommendation for a warrant article to establish a special purpose capital stabilization fund. The group will also review of further information on debt metrics, do benchmarking with other towns’ debt policies, and review and discuss section 10 of the current financial policy.

The group set its next meeting for Tuesday, January 6, 2026, at 10:00 a.m.

Adjourn

The meeting was adjourned at 2:25 p.m.

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Town of Concord

Financial Reserve Policy

Select Board
Approved: December 22, 2025

PREAMBLE

Under Massachusetts General Law c. 40, § 5B, municipalities and districts may create one or more stabilization funds, which are special reserves into which monies may be appropriated and reserved for later appropriation for any lawful municipal purpose.

Stabilization funds, along with free cash, overlay surplus, and retained earnings, are fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated for unforeseen expenses, capital expenditures, or other one-time costs.

Stabilization funds differ from free cash. Free cash is the remaining unrestricted funds from operations of the previous fiscal year, including unexpended free cash from the previous year, actual receipts in excess of revenue estimated on the tax recapitulation sheet, and unspent amounts in budget line items. Unpaid property taxes and certain deficits reduce the amount that can be certified as free cash. The calculation of free cash is based on the June 30 balance sheet, which is submitted by the community's auditor, accountant, or comptroller. Free cash as of July 1 is only available for appropriation once it is certified by the Director of Accounts of the Massachusetts Department of Revenue, Division of Local Services and only until the end of that fiscal year. Stabilization funds are designed to accumulate amounts for capital and other future spending purposes, although the fund may be appropriated for any lawful purpose. Communities may establish one or more stabilization funds for different purposes and may appropriate any amounts into them. Once created, monies accumulated in a stabilization fund carry over from one fiscal year to another, and interest remains with that fund.

A **general purpose stabilization fund** is created for future appropriation for any lawful purpose, and a **special purpose stabilization fund** is created for future appropriation for a more specific purpose or purposes that is designated at the time the fund is created. Appropriations can be made **into** either a general or special purpose stabilization fund by a simple majority vote of Town Meeting. Appropriations **from** a general purpose stabilization fund must be approved by a two-thirds vote. Appropriations **from** a special purpose stabilization fund must only be approved by a simple majority vote. A two-thirds vote is needed to create either type of stabilization fund or to change the purpose of an existing fund.

Through the use of stabilization funds, Concord can protect itself against unanticipated events (such as, an unexpected reduction in revenues or unbudgeted expenses due to a natural disaster) and can set aside funds to help to cover anticipated major expenses in advance such as for major capital expenses including schools or other municipal buildings. The maintenance of adequate reserves is also a factor considered by the bond rating agencies, so the creation and appropriation of general and special purpose stabilization funds may help Concord to maintain its Aaa bond rating.

RESERVES

The Town is committed to building and maintaining reserves to ensure budget flexibility to finance emergencies and unforeseen needs and establish funds to support Town priorities and long-term capital improvement planning. It is a Town goal to maintain reserves, in aggregate, to retain a Aaa rating and consequently reduce long-term borrowing costs. Reserves are intended to be used to fund unanticipated or one-time costs rather than to fund operating expenses (unless provisions are made to replenish reserves).

Fund Type	Minimum Funding Target*	When Available	How To Access	Examples of Appropriate Usage	Description
Annual Reserve Fund	6/10 th of 1% of Town Op. Budget	July 1 st through June 30	Finance Committee Approval	Unforeseen operating budget expenditures	Amount set aside as part of the annual budget to provide for unforeseen or extraordinary costs
Free Cash	4%	From State certification through the end of the fiscal year	Majority vote at Town Meeting	Stabilization fund appropriation; capital projects: retirement & OPEB	Amount remaining from the prior fiscal year, as certified by the Commonwealth
General Stabilization Fund	4%	After creation by 2/3 vote at Town Meeting; additions to fund by majority vote	2/3 vote at Town Meeting	Emergency and unexpected events; non-recurring annual expenditures	Fund established by Town Meeting to accumulate funds for future appropriation; investment returns stay with and potentially increase the fund
Overlay Surplus	No target	When Declared by Board of Assessors	Majority vote at Town Meeting	May be appropriated for any legally permitted purpose, including stabilization funds	Excess amount of the Overlay Reserve certified by the Board of Assessors as available for appropriation
Special Purpose Stabilization	Target to be set for each fund	After creation by 2/3 vote at Town Meeting; additions to fund by majority vote	Majority vote at Town Meeting	Capital expenditures; funding debt service	Fund or Funds established by Town Meeting to accumulate funds for specified purposes; investment returns stay with and potentially increase the fund

* As a percentage of the ensuing General Fund Budget

Annual Reserve Fund

To respond to extraordinary or unforeseen financial obligations, an annual budget reserve shall be established under the provisions of MGL Chapter 40, Section 6. The Town will appropriate the Budget Reserve in an amount equivalent to no less than six tenths of 1% of the Town Government Operating Budget within the Finance Committee's spending budget guidelines, exclusive of the budget reserve. The Finance Committee may make transfers from the budget reserve for all Town Operating Budget needs, as allowed under MGL Chapter 40, Section 6.

Free Cash

The Division of Local Services (DLS) defines Free Cash as "the remaining, unrestricted funds from operations of the previous fiscal year, including unexpended free cash from the previous year." DLS must certify free cash before the Town can appropriate it. It is Town policy to maintain a minimum Free Cash balance, at or above 4% of the ensuing General Fund Budget with the following stipulations:

1. If Free Cash falls below 4% of the ensuing General Fund Budget, the Town Manager and Chief Financial Officer shall develop a plan to bring Free Cash back up to the minimum level.
2. If Free Cash in combination with the General Stabilization fund rises above 10% of the ensuing General Fund Budget, the Town Manager and Chief Financial Officer shall consider recommending using the excess Free Cash in the following ways:
 - i. Appropriate a portion of the excess Free Cash for a special non-recurring expenditure that could include a capital item that would otherwise be eligible to be funded through borrowing.
 - ii. Appropriate a portion of the excess Free Cash to a General Fund or Special Stabilization Fund. Funds should not be allocated for stabilization that would result in full use of the unused levy limit.

General Stabilization

The General Stabilization Fund is established to provide emergency funds for usage in a major or significant event, such as natural disaster, uninsured loss, damage to a capital asset, or unanticipated decrease in revenue. Withdrawals can be made subject to a 2/3 vote of Town Meeting to mitigate emergencies, unanticipated events or for non-recurring expenditures that cannot be supported by annual general fund appropriations. It is Town policy to establish a minimum funding target at or above 4% of the ensuing General Fund Budget. Where possible, withdrawal of funds, should be limited to an amount where Free Cash in combination with the General Stabilization fund exceeds 10% of the ensuing general fund budget.

If withdrawals from the fund result in a balance below the minimum target, the Town Manager in conjunction with the Chief Financial Officer will develop a plan to replenish funds back up to the minimum level.

Overlay Surplus

The purpose of the Overlay Reserve is to offset unrealized tax revenue resulting from abatements and exemptions. As approved by the Board of Assessors or directed by the Appellate Tax Board, the

Assessing Division grants abatements for real estate and personal property tax. Annually the Board of Assessors will determine an overlay amount, based on the annual recapitulation sheet, to be incorporated into the annual Town tax levy.

At the conclusion of each Abatement year (by May 30th), the Assessor will update the status of the Overlay Reserve with data that includes, but is not limited to, the gross balance, potential abatement liabilities, and any potential surplus, where the Overlay Reserve exceeds the amount of potential liabilities. If the Board of Assessors determines that a surplus exists, the Board of Assessors will notify the Chief Financial Officer, Town Manager and Select Board of the potential surplus amount. The Select Board in conjunction with the Chief Financial Officer and Town Manager may request that the Board of Assessors vote to declare that some or all of the surplus be available for appropriation by Town Meeting.

Special Purpose Stabilization

It is Concord's practice to create Special Purpose Stabilization funds to be appropriated for specific purposes that are designated by a vote at Town Meeting. The purpose of a Special Purpose Stabilization fund may be defined narrowly (i.e. one specific project or purchase), or broadly (i.e. to support a capital improvement plan which may include various projects to be completed over a lengthy time period, or as yet undetermined capital projects).

Special Purpose Stabilization funds may be used as a source of funding for capital related projects, equipment, and for major maintenance items. Other special purpose funds may include vehicle replacement, technology upgrades, and road maintenance.

Target balances for a Special Purpose Stabilization Fund are set based on the purpose of the particular fund and anticipated expenditures. Appropriations to Special Purpose Stabilization Funds may come from the Town's General Fund (which is the fund used to account for most financial resources and activities governed by the normal Town Meeting appropriation process), from Free Cash, from the Overlay Surplus, or by dedicating a particular fee, charge, or other receipt as funding source(s). Appropriations to any Special Purpose Stabilization Fund will be subject to approval by Town Meeting. All such requests will be subject to review by the Select Board and the Finance Committee, which will make recommendations to Town Meeting.

The target funding balance of a Special Stabilization Fund should be determined and updated regularly by the Town Manager and Chief Financial Officer.

Article xx: Establish a Capital Stabilization Fund

To see if the Town will vote to establish a Capital Stabilization Fund as authorized by Massachusetts General Law c. 40, § 5B, or take any other action relative thereto.

At last year's Annual Town Meeting, vigorous discussion resulted in a thorough review of the Town's financial reserves policies. Since then, the Financial Policy Working Group has drafted a thorough Financial Reserve Policy, which was accepted by the Select Board on December 22, 2025. The final policy can be found at XXXXXXXX(insert web address here)XXXXXXXXXX. Following acceptance of this policy, the working group has promoted the establishment of a Special Purpose Stabilization Fund for future capital needs. Establishing a Capital Stabilization fund for future large building projects will allow the Town to start setting aside funds when available to alleviate future construction costs or borrowing on large projects.

Article xx: Transfer funds to Capital Stabilization Fund

To see if the Town will vote to raise and appropriate, or transfer from available funds, the sum of \$XXXXXXX to the Capital Stabilization Fund, or take any other action relative thereto.

The newly accepted Financial Reserve Policy leaves the target funds for Capital as to be determined for future projects by the Town Manager and Chief Financial Officer. However, while known projects are under consideration, the Financial policy Working Group encourages setting aside funds in anticipation of need. In order to balance the distribution of available funds to meet target balances in savings, the Town Manager and CFO have determined that \$XXXXXXXXXX is an appropriate beginning for the Capital Stabilization fund.

Article xx: Establish a Regional Assessments Stabilization Fund

To see if the Town will vote to establish a Regional Assessments Stabilization Fund as authorized by Massachusetts General Law c. 40, § 5B, or take any other action relative thereto.

The budget request for the Concord-Carlisle Regional High School is based on enrollment on October 1 of the prior year. For Fiscal year 2027, the distribution of students between Concord and Carlisle is creating a reduction in assessment that favors Concord. The shift is anticipated to swing back in the next two years, creating a large increase for next year's budget. It is the opinion of the Financial Policy Working Group, by suggestion from the Finance Committee, that the Town set aside the difference in a level funded assessment into a stabilization fund for future use. This fund could also be used for other shifts in assessments with other regional groups, such as Minuteman High School.

Article xx: Transfer funds to Regional Assessments Stabilization Fund

To see if the Town will vote to raise and appropriate, or transfer from available funds, the sum of \$217,675 to the Regional Assessments Stabilization Fund, or take any other action relative thereto.

The Fiscal year 2027 budget request for Concord Carlise Regional High School is 0.79% lower than Fiscal Year 2026. This is a savings of \$217,675 that is anticipated to be needed in Fiscal Year 2028. Setting aside savings now will help to reduce the tax rate when needed.

Article xx: Rescind and re-establish General Stabilization (article 10, Annual Town meeting 1961)

To see if the Town will vote to rescind Article 10 of the 1961 Annual Town Meeting, which authorized a Stabilization Fund and vote to establish a General Stabilization Fund as authorized by Massachusetts General Laws c. 40, § 5B for any lawful future appropriation, and transfer any balance in the fund, or take any other action relative thereto.

---Need counsel to double check this is inclusive of all action necessary

According to Massachusetts General Law Chapter 40, § 5B, the Town “shall specify, and at any later time may alter, the purpose of the fund”. In 1961, the Town voted “that the sum of \$50,000 be transferred from [Free Cash] for the purpose of creating a Stabilization Fund”. The transfer was made to a fund that was not established with specific parameters, however the supporting documentation in the 1960 Town Report indicates that this fund would be used for various capital needs under which the Town would otherwise borrow funds. Since then, the fund has been treated as a General Stabilization Fund, without the underlying acceptance.

Article xx: Appropriation to General Stabilization Fund

To see if the Town will vote to raise and appropriate, or transfer from available funds, the sum of \$xxxxxxx to the General Stabilization Fund, or take any other action relative thereto.

The newly accepted Financial Reserve Policy indicates that the minimum funding target for General Stabilization Fund is 4% of the budget, or \$XXXXXXXXXXXXXXXXX. The current balance in the fund is \$1,102,855. This article is one step forward in achieving a healthy reserve balance for future needs and is highly advantageous in maintaining our Aaa bond rating.

FY 2026 Budget Book: Executive Summary Table

Levy Limit Calculation	FY2024	FY2025	Proposed FY26
Expenses			
Town Government			
General Government	\$ 5,363,601	\$ 6,002,619	\$ 4,041,559
Finance	\$ 2,473,813	\$ 2,599,727	\$ 2,710,398
Planning & Land Management	\$ 2,505,856	\$ 2,628,721	\$ 2,297,065
Human Services	\$ 3,451,331	\$ 3,488,951	\$ 3,848,785
Public Safety	\$ 11,928,437	\$ 12,106,896	\$ 12,650,246
Public Works	\$ 4,958,795	\$ 5,112,219	\$ 7,168,703
Unclassified	\$ 1,030,000	\$ 806,506	\$ 962,133
Total Town Government	\$ 31,711,833	\$ 32,745,639	\$ 33,678,889
Joint Accounts (Town & Concord Public Schools)			
Group Insurance	\$ 8,140,471	\$ 8,000,000	\$ 9,405,564
Property/Liability Insurance	\$ 406,350	\$ 539,412	\$ 617,087
Unemployment	\$ 138,000	\$ 140,760	\$ 143,575
Worker's Compensation	\$ 163,818	\$ 176,149	\$ 193,764
Social Security & Medicare	\$ 989,168	\$ 1,028,735	\$ 905,172
sub-total	\$ 9,837,807	\$ 9,885,056	\$ 11,265,162
Retirement Assesment, General Fund	\$ 3,399,675	\$ 4,349,746	\$ 3,584,157
Retirement Assesment, Pension Reserve	\$ 1,650,000	\$ 1,650,000	\$ 1,567,124
sub-total	\$ 5,049,675	\$ 5,999,746	\$ 5,151,281
Debt Service, Within Levy Limit			
A1. Town, Principal & Interest	\$ 3,698,148	\$ 3,576,699	\$ 4,707,036
A2. CPS, Principal & Interest	\$ 829,552	\$ 806,651	\$ 861,510
A3. Interest on Short-Term Notes	\$ -	\$ 70,000	\$ -
sub-total	\$ 4,527,700	\$ 4,453,350	\$ 5,568,546
Debt Service, Excluded from Levy Limit			
B1. Town, Principal & Interest	\$ 317,544	\$ 303,794	\$ 295,294
B2. CPS, Principal & Interest	\$ 3,592,220	\$ 6,286,880	\$ 7,670,889
B3. Interest on Short-Term Notes	\$ -	\$ -	\$ -
sub-total	\$ 3,909,764	\$ 6,590,674	\$ 7,966,183
Total: Joint Accounts	\$ 23,324,946	\$ 26,928,826	\$ 29,951,172
Schools			
Minuteman Tech.	\$ 1,643,006	\$ 1,732,806	\$ 1,772,373
Concord Public Schools	\$ 45,047,176	\$ 46,515,714	\$ 47,632,034
CCRS	\$ 25,357,846	\$ 26,140,908	\$ 27,209,557
Total, Schools	\$ 72,048,028	\$ 74,389,428	\$ 76,613,964
Misc. Expenses			
Capital Improvement Plan	\$ 1,725,000	\$ 2,180,000	\$ 2,948,520
OPEB Assessment	\$ 1,364,608	\$ 1,364,609	\$ 1,364,609
Overlay	\$ 500,000	\$ 500,000	\$ 500,000
Total Misc. Expenses	\$ 3,589,608	\$ 4,044,609	\$ 4,813,129
Total Expenses	\$ 130,674,415	\$ 138,108,502	\$ 145,057,154

	FY 2024	FY 2025	FY 2026	
Total Expenses	\$130,674,415	\$138,108,502	\$145,057,154	
Town Operating Budget	\$31,711,833	\$32,745,639	\$33,678,889	
CPS Operating Budget	\$45,047,176	\$46,515,714	\$47,632,034	
Subtotal Town/CPS	\$76,759,009	\$79,261,353	\$81,310,923	
Town/CPS Debt w/in Levy Limit	\$4,527,700	\$4,453,350	\$5,568,546	
Town/CPS Debt Excluded from Levy	\$3,909,764	\$6,590,674	\$7,966,183	
Subtotal	\$8,437,464	\$11,044,024	\$13,534,729	
% of Total Expenses	6.5%	8.0%	9.3%	
Stabilization Funds			\$1,000,000	
Net Debt Excluded from Levy	\$3,909,764	\$6,590,674	\$6,966,183	
Capital Funding Target Measurement				
	FY 2024	FY 2025	FY 2026	
Town & CPS Operating Budget	\$76,759,009	\$79,261,353	\$81,310,923	
Town/CPS Debt w/in Levy Limit	\$4,527,700	\$4,453,350	\$5,568,546	
- % of Town/CPS	5.9%	5.6%	6.8%	
Capital Improvement Plan- Capital Outlay	\$1,725,000	\$2,180,000	\$2,811,720	FY26 Article 9 Tier 1
- % of Town/CPS	2.2%	2.8%	3.5%	
Total Capital (Borrowing and Cash)	\$6,252,700	\$6,633,350	\$8,380,266	
- % of Town/CPS	8.1%	8.4%	10.3%	
Debt as Percent of Total Expenses				
Debt within Levy	\$4,527,700	\$4,453,350	\$5,568,546	
Town Debt Exclusion	\$317,544	\$303,794	\$295,294	
CPS Debt Exclusion	\$3,592,220	\$6,286,880	\$7,670,889	
CCRSD Debt Exclusion	\$3,055,012	\$2,990,419	\$2,908,135	FinComm report
Subtotal	\$11,492,476	\$14,034,443	\$16,442,864	
Debt as Percent of Total Expenses				
- Debt within Levy	3.5%	3.2%	3.8%	
- Town Debt Exclusion	0.2%	0.2%	0.2%	
- CPS Debt Exclusion	2.7%	4.6%	5.3%	
- CCRSD Debt Exclusion	2.3%	2.2%	2.0%	
Subtotal	8.8%	10.2%	11.3%	
FY2026 Excluded Capital				
Roads Program - Year 1			\$6,250,000	Article 8 Roads program
Debt as Percent of Total Expenses -Version 2 with stabilization				
Town/CPS Debt w/in Levy Limit	\$4,527,700	\$4,453,350	\$5,568,546	
Town Debt Exclusion	\$317,544	\$303,794	\$295,294	
CPS Debt Exclusion Net of Stabilization	\$3,592,220	\$6,286,880	\$6,670,889	
CPS Stabilization Allocation	\$0	\$0	\$1,000,000	
CCRSD Debt Exclusion	\$3,055,012	\$2,990,419	\$2,908,135	
Subtotal	\$11,492,476	\$14,034,443	\$16,442,864	
Debt as Percent of Total Expenses				
- Debt within Levy	3.5%	3.2%	3.8%	
- Town Debt Exclusion	0.2%	0.2%	0.2%	
- CPS Net Debt Exclusion	2.7%	4.6%	4.6%	
- CPS Stabilization Allocation	0.0%	0.0%	0.7%	
- CCRSD Debt Exclusion	2.3%	2.2%	2.0%	
- Subtotal	8.8%	10.2%	11.3%	