



# TOWN OF BURLINGTON

## Accounting

John Danizio ▪ Town Accountant

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To: Ways and Means Committee

From: John Danizio – Town Accountant

Date: April 6, 2020

Re: FY 2021 Debt Budget

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Attached please find the Town's Long Term Debt Plan (through FY2025). This schedule will require that the Town fund the following amounts for debt service for Fiscal Year 2021; Principal **\$4,803,634** and Interest **\$2,200,743** for a combined total of **\$7,004,377 (+1.77%)**. The amount requested represents approximately 4.7% of the Town's general fund expenditures. The Town pays down its debt aggressively with approximately 50% of existing principal scheduled to be paid off in the next 10 years. Over the past several months we have worked closely with elected officials, department heads, and our financial advisors to develop a borrowing schedule that balances the needs of the departments as well as the impact to the operating budget and the resident's tax burden. All future proposed borrowing plans, identified in the attached reports, would be subject to Town Meeting approval. Below is a list of reports included for your review:

- 5 year debt schedule for existing bonds/bans (pages 1 & 2)
- 5 year debt schedule for potential borrowing for major projects (pages 3 & 4)

