

TOWN OF BLACKSTONE

Long-Range Capital Plan



Prepared by Financial Advisory Associates, Inc.
258 Main Street, Suite A2
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February 28, 2008

FAA
FINANCIAL ADVISORY ASSOCIATES, INC.

February 28, 2008

Board of Selectmen
Town of Blackstone
15 St. Paul Street
Blackstone, MA 01504

Dear Members of the Board:

Financial Advisory Associates is pleased to present our FY 2008 Long-Range Capital Plan to the town of Blackstone. We hope this document will be a useful guide to the town for your long-term financial planning.

It has been a pleasure to work with you, the Capital Outlay Committee, the Finance Committee and your staff of professionals. We thank you for this opportunity to work for the residents of Blackstone.

Sincerely,

FINANCIAL ADVISORY ASSOCIATES, INC.

Michael Daley
President

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Introduction

Five-Year Capital Plan

The Blackstone Capital Outlay Committee has worked with Financial Advisory Associates during the past year to establish the enclosed Multi-Year Capital Improvement Plan and Budget. The Standard and Poor's rating agency reviewed the Town's credit worthiness in FY 2006. Blackstone's credit rating was maintained at its present rating of A-. In spite of a difficult economic climate in Massachusetts the town did not experience a reduced credit rating. Since upgrading the town's credit rating in October of 2003, the national credit rating agency Standard and Poor's has held Blackstone's credit rating harmless because of several reasons including "a trend of strong financial performance that has allowed the town to build strong reserves." This capital-planning document was instrumental in allowing our community to achieve and maintain our A- level of credit status.

About a decade ago the American National Power plant project caused the town to commence several capital projects accounted for within this multi-year plan. The economic opportunity presented by the new power plant required Blackstone to commence several sewer system and water system improvement projects immediately. These projects were finally fully funded via bond sales concluded during fiscal year 2007.

Originally the Town's primary focus was upon the infrastructure projects required to enable the siting of the plant. Recently there has been a focus towards the town's more routine and not plant related capital programs such as a comprehensive road improvements program and a vehicle replacement program. The work planned by the Capital Outlay Committee during FY 2008 and beyond is expected to bring Blackstone's Long-Range Capital Plan into a more traditional and less robust model.

Five-Year Capital Budget

The five-year capital plan presented in this report is an indicator of the town's commitment to modern business practices. The town's policy makers and staff have worked diligently over the past several years to develop the plan to this stage. It should be noted that this multi-year schedule is not a fixed plan. By nature, these documents are very fluid. This financial planning document is subject to constant changes. Change is especially common because of opportunities that will arise within the community over the course of time. The existing ANP plant is an example of an unexpected opportunity that can radically impact municipal capital planning.

We have provided the town with an estimated 38-year debt budget for all capital outlay projects currently funded. In addition to the water and sewer projects, the current capital plan includes two major regional school projects. This five-year plan presently contains the future capital outlay needs that have been identified by regional school officials.

Of note in the FY 2008 capital budget is the increasing demand for capital outlay. The most costly issue pressing the town is a new police or public safety facility. While identified in this and several prior reports, the department has still yet to come up with a total cost for the project. Thus, the over \$10 million in requests outlined herein does not include any funding for the police facility.

The water and sewer projects are currently shown in the capital budget are financed by a mix of revenues generated from both the enterprise and the power plant. The town's leaders fully understand the need to properly allocate the appropriate combination of user fees and power plant tax revenue towards the repayment of the debt for these projects. The town has evaluated their water and sewer utility rates via several rate studies. The work revealed that the water and sewer utilities were not fully funding the indirect costs and the capital costs of the utilities. The Blackstone Water and Sewer Commissioners have adjusted the rates upward in an effort to initiate a movement towards some infrastructure cost recovery within both the water and sewer enterprises. This modest policy change will enable the Town to address its future capital needs with slightly less stress on the general fund's revenues. It is expected that as user revenue grows, more enterprise resources will be used to fund future enterprise fund debt obligations. This practice will enable more general fund capital activity to occur in the future.

It is expected that during FY 2008 much of the Capital Outlay Committee's work will continue to be focused towards the areas of the Town's current and future projects' readiness status and their proper cost allocations. The work that is anticipated by the committee during FY 2008 includes leadership in the use of funds. The Capital Outlay Committee anticipates that a continued vigilance will be required of them in order to properly manage the Capital Trust Fund established by special legislation approved locally at the May 2000 Annual Town Meeting and signed into law on May 9, 2001.

During FY 2007, more information has been developed regarding the cash flows generated across the town's various funds by the power plant and other new water and sewer enterprise system users. Blackstone's town leaders now fully understand that they must monitor the operating results and amend their strategic plans both during and after the period of time when the infrastructure improvements are constructed. Only upon completion of all construction, the financing of that construction and the measurement of the first few years of actual usage will the Town be in a position to properly blend the appropriate mix of enterprise and general fund revenues into the various funds' operating and capital budget models. Over time, these models will continue to predict the town's actual tax and enterprise business activity information. The system will enable decision-makers to properly allocate budgeted revenues to support properly budgeted expenditures. Upon completion of this work, the town will have developed both an equitable five-year capital expenditure plan and a corresponding equitable long-term capital outlay budget to support the plan.

In addition, during the past several years, the Capital Outlay Committee has recognized the Town's inherent political tradition of discouraging and/or deferring capital outlay projects. In the past, the town had limited resources to direct towards capital spending. Thus, over time, the various department heads and committee leaders have been discouraged from bringing capital spending ideas forward. The Capital Outlay Committee now understands the need for long-term planning and will continue to encourage Blackstone's municipal leaders to annually develop and present valid five-year capital outlay expenditure initiatives. This effort will allow the community access to a more accurate window from which to view and properly plan for the town's long-term capital outlay needs.

A fully loaded capital spending and operating budget model will provide the town's leadership and the voters with the financial information necessary to be fully informed as they take up these capital outlay decisions at future town meetings over the next five years to ten years.

Calculation of Debt Limits

Given the scope of the Town's potential capital outlay appropriations over the next several years, the question of bonding limits must be considered by the Town.

Massachusetts General Law Chapter 44, Section 10 establishes the legal debt limit for a town. The limits are established as a percentage of property values. Every two years the Massachusetts Department of Revenue (DOR) establishes a statewide list of property values. These values are referred to as "Equalized Values" or EQV's. Presently the DOR provides the 2006 EQV's for the Commonwealth. The FY 2006 EQV for Blackstone is \$1,032,838,100.

The preliminary legal limit on debt issued by a Massachusetts town is five percent (5%) of the town's EQV. A town, with approval by state officials, is allowed to authorize up to an additional five percent (5%) under the law. Thus, in the case of Blackstone, the debt limits currently in place are in the range of \$51,642,000 without state approval and up to \$103,284,000 with the Commonwealth's approval.

There was \$17,942,317 of town debt outstanding at June 30, 2007. During FY 2007 the town of Blackstone issued almost \$2,100,000 of new permanent debt to replace temporary loans. There is no temporary debt financing for capital improvements currently outstanding at the printing of this capital plan. Thus, the town's current debt limits should not be challenged as more debt authority votes are taken in the future. Of note is the fact that the town does not issue school debt. The anticipated school projects contained within this report should be funded by cash. Additionally, the reader should understand that the debt limits of the Town are not impacted by any debt issued by the regional school districts.

While the debts incurred by the regional school districts do not impact the debt limits imposed by the laws of the Commonwealth, the capital trust fund does underwrite the Town's share of that debt. This so-called overlapping debt is monitored closely by the national credit rating agencies. In the recent Standard and Poor's report on Blackstone they noted that the per capita debt in Blackstone is \$1,003 when overlapping debt is included. They noted that level was a bit above average but manageable. Blackstone's FY 2008 Capital Outlay Program did not identify any capital needs within the regional technical school during the next five years. This year the Town's primary regional school district has advanced a capital plan that includes requests for capital funding for each fiscal year through FY 2010. This seems to indicate that the regional school systems have limited capital needs at this time.

Since FY 2001 the town has accumulated funds made available from American National Power Company via the Water and Sewer Agreement. The use of these funds in lieu of issuing debt resulted in less borrowing being required of the town. As a result, there were three articles presented at the Special Town Meeting held in May 2002. That Town Meeting rescinded almost \$1.25 million of authorized debt that is no longer needed. In May of 2006, the Annual Town Meeting rescinded another almost \$2 million of prior debt authority. It is expected that a final similar rescinding action totaling more than \$1.5 million will occur at the Annual Town Meeting in 2008. The town also has a substantial balance of unused borrowings within the capital projects fund available for funding future projects generally financed via debt.

As was noted within last year's Standard and Poor's credit review, Blackstone's bond rating reflected a "moderate debt burden with limited future capital needs." The analysts are comfortable that Blackstone is managing its debt adequately. They noted in their report to the investment community that Blackstone will retire 95% of its current debt in the next 20 years. The rating agency recognized that 58% of the current debt would be retired within the next ten years. The Capital Outlay Committee will continue to monitor these important financial indicators as they maintain their practice of recommending the prudent use of debt.

Conclusion

The town of Blackstone has moved further significantly forward during FY2008 with the development of an updated comprehensive capital plan. The town's leadership is no longer faced with the challenges of estimating the annual revenues allocated to the plan by the American National Power Company's project. As such, effective long-range financial planning is much more defined into the town's future. Annual decisions must continue to be made regarding the use of all town revenues generated. The town must not look only to the power plant as a source for its capital financing.

The town's leaders continue to embrace a financial master plan that addresses the use of all sources of funds. The town's leaders are properly cautious about not committing these potentially nonrecurring revenues to a recurring budgetary use. The FY 2008 capital outlay planning initiative has enabled a more informed public decision-making process as more long term decisions were made and more facts emerged regarding Blackstone's future American National Power revenue streams. Thus far, the town's leaders' approach to capital spending has been sound. The capital funding future of Blackstone is sound. At present, our models indicate to us that the Town can continue to meet the entire existing debt burden and fund up to \$5.2 million of cash projects during the remaining 13 years of the PILOT agreement. This available funding converts to an average of about \$400,000 per year for the next thirteen years.

The Capital Outlay Committee looks forward to helping the town's leaders continue to make their financial decisions during the upcoming fiscal year 2009.

Chapter 9 of the Acts of 2001

AN ACT ESTABLISHING A CAPITAL INVESTMENT FUND IN THE TOWN OF BLACKSTONE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Notwithstanding any general or special law to the contrary, the town of Blackstone may establish a Capital Investment Fund for safekeeping and investment of a portion of the proceeds received by the town from the American National Power Company, in this act called ANP, pursuant to a payment in lieu of taxes agreement, entered into between the town and ANP on April 2, 1998, in this act called the PILOT agreement.

SECTION 2. The town shall deposit with the town treasurer 90 percent of all proceeds received by the town from ANP through the PILOT agreement to be held in the Capital Investment Fund, in this act called the fund. Interest on funds so deposited and held shall remain with and become part of the fund and may be expended as part of the fund in accordance with this act. The remaining proceeds received by the town from ANP shall be deposited in the General Fund of the town.

SECTION 3. The town treasurer shall be the custodian of the fund and may deposit the proceeds in national banks or invest the proceeds by deposit in savings banks, cooperative banks or trust companies organized under the laws of the commonwealth, or invest the proceeds in such securities that are legal for the investment of funds of savings banks under the laws of the commonwealth or in federal savings and loan associations situated in the commonwealth.

SECTION 4. Monies contained in the fund may be appropriated by two-thirds vote at an annual or special town meeting. Monies in the fund may be appropriated for any purpose for which the town may incur debt under sections 7 and 8 of chapter 44 of the General Laws, excluding those purposes provided for in clauses (1) and (2) of section 8 of said chapter 44, and to pay the debt service for those purposes. Monies in the fund may be transferred into a stabilization fund established by the town under section 5B of chapter 40 of the General Laws by a two-thirds vote at an annual or special town meeting. Monies may be transferred from such a stabilization fund to the Capital Investment Fund by a two-thirds vote at an annual or special town meeting.

SECTION 5. Funds deposited in the fund may be expended for emergency purposes by vote of the board of selectmen and with written approval of the director of accounts of the department of revenue under section 31 of chapter 44 of the General Laws.

SECTION 6. The capital outlay committee shall operate in an advisory capacity to the town meeting. It shall consider matters relating to appropriations from the fund. It shall make recommendations to the town or to any board, committee or official of the town, relative to such matters, shall establish policies relative to the funding of capital projects of the town, and shall set priorities and schedules for such capital projects.

SECTION 7. This act shall take effect upon its passage.

Approved May 9, 2001.

**Town of Blackstone
Schedule of Outstanding Debt
June 30, 2007**

Loan Purpose	Issue Date	Interest Rate	Original Amount	Balance Outstanding	Maturity Date
A. Sewer	06/17/80	5.00%	\$ 739,000	\$ 50,800	06/17/09
B. Water Treatment Facility	10/13/00	5.00%	1,052,206	834,508	10/13/29
B. Water Storage Tank	10/13/00	4.75%	485,590	385,120	10/13/29
B. Water Mains	10/13/00	5.00%	774,505	655,345	10/13/39
C. Fire Truck	10/15/00	5.80%	375,000	-	10/15/04
C. Land Acquisition	10/15/00	5.07%	400,000	250,000	10/15/17
C. Water Design/Construction	10/15/00	5.19%	739,200	517,440	10/15/20
C. Sewer Construction	10/15/00	5.19%	760,800	532,560	10/15/20
C. Water Storage Tank	10/15/00	5.17%	270,988	185,410	10/15/20
C. Sewer Design	10/15/00	5.17%	204,012	139,590	10/15/20
C. Sewer Design	10/15/00	5.17%	550,000	370,000	10/15/20
D. Title V Septic System Loan	09/28/01	5.26%	75,402	54,432	08/01/19
E. Sewer Mains (Rathbun)	08/15/03	4.25%	885,200	783,059	08/15/29
E. Sewer Mains (High Rocks)	08/15/03	4.25%	502,040	448,250	08/15/29
E. Sewer Mains (High Rocks)	08/15/03	4.25%	300,000	267,855	08/15/29
F. Water Tank (Bellingham Rd)	11/01/03	3.92%	710,000	590,000	11/01/22
F. Library Building	11/01/03	3.94%	2,813,000	2,358,000	11/01/22
F. Library Site	11/01/03	3.85%	175,000	147,000	11/01/21
F. Sewer Mains (High Rocks)	11/01/03	3.91%	500,000	410,000	11/01/22
G. Sewer Mains (Millerville)	11/01/05	3.81%	5,850,000	5,525,000	11/01/24
G. Roads	11/01/05	4.43%	400,000	355,000	11/01/14
G. Fire Truck	11/01/05	3.51%	275,000	220,000	11/01/10
G. Tank Repairs	11/01/05	3.78%	375,000	343,000	11/01/20
G. New Tank	11/01/05	4.50%	188,000	172,000	11/01/15
G. Water Mains	11/01/05	3.78%	300,000	280,000	11/01/20
H. Sewer Mains (Elm)	02/22/07	4.13%	673,448	673,448	02/22/45
H. Sewer Mains (Elm)	02/22/07	4.13%	1,394,500	1,394,500	02/22/45
Totals			21,767,891	17,942,317	

A. Prior Debt Issues	739,000	50,800
B. FY '01 Federal Low Interest Loans	2,312,301	1,874,973
C. FY '01 General Obligation Loans	3,300,000	1,995,000
D. FY '02 SRF - Septic Loan Program	75,402	54,432
E. FY '04 Federal Low Interest Loans	1,687,240	1,499,164
F. FY '04 General Obligation Loans	4,198,000	3,505,000
G. FY '06 General Obligation Loans	7,388,000	6,895,000
H. FY '07 Federal Low Interest Loans	2,067,948	2,067,948

Totals \$ 21,767,891 \$ 17,942,317

**Town of Blackstone
Capital Plan
Analysis of Prior Projects' Status and Cash Positions
As of June 2007**

Bond Authorization	Project Fund #/Name	FY Issuance Activity	Borrowed To 6/30/2007	Other Funds Transferred To 6/30/2007	Spent To 6/30/2007	Balance At 6/30/2007
Capital Project Fund #31 - Roadway Improvements						
Article #07 ATM 05/04						
\$400,000 authorized						
GO Bond issued 11/05 for \$400,000		GO Bond 11/05	400,000	-	363,330	36,670
		Total Fund #31	400,000	-	363,330	36,670
PROJECT IN PROGRESS - Estimated cost: \$400,000 - Estimated end 06/08						
Capital Project Fund #32 - Water/Sewer System Engineering						
Article #14 ATM 05/98						
\$1,680,000 authorized						
USDA loan issued for \$485,590	Lincoln St Tank USDA	USDA Loan 10/00	485,590	-	485,590	-
GO bond issued for \$475,000	Preliminary water/sewer engineering	GO Bond 10/00	475,000	561,488	1,022,348	14,140
	All activity completed - Remaining Balance Available for new purposes	Total Fund #32	960,590	561,488	1,507,938	14,140
Capital Project Fund #33 - Water/Sewer System Design - Construction						
Article #03 ATM 05/99						
\$9,000,000 authorized						
USDA loan issued for \$774,505	Water main construction	USDA Loan 10/00	774,505	-	774,505	-
GO bond issued for \$162,515	Water main construction	GO Bond 10/00	162,515	-	154,139	8,376
GO bond issued for \$280,000	Water main engineering	GO Bond 10/00	280,000	-	280,000	-
	All activity completed - Remaining Balance Available for new purposes		1,217,020	-	1,208,644	8,376
USDA loan issued for \$1,052,206	Corrosion control, well & pump stn construction	USDA Loan 10/00	1,052,206	-	1,052,206	-
GO bond issued for \$150,000	Corrosion control, well & pump stn engineering	GO Bond 10/00	150,000	55,975	205,975	-
GO bond issued for \$46,685	Corrosion control, well & pump stn construction	GO Bond 10/00	46,685	117,134	163,635	184
	All activity completed - Remaining Balance Available for new purposes		1,248,891	173,109	1,421,816	184

Town of Blackstone
Capital Plan
Analysis of Prior Projects' Status and Cash Positions
As of June 2007

Bond Authorization	Project Fund #/Name	FY Issuance Activity	Borrowed To 6/30/2007	Other Funds Transferred To 6/30/2007	Spent To 6/30/2007	Balance At 6/30/2007
Capital Project Fund #33 - Water/Sewer System Design - Construction (Continued)						
Article #03 ATM 05/99						
\$9,000,000 authorized						
GO bond issued for \$260,000	Rathbun Sewer engineering	GO Bond 11/03	260,000	-	260,000	-
GO bond issued for \$500,800	Rathbun Sewer construction	GO Bond 11/03	500,800	-	500,800	-
USDA bond issued for \$885,200	Rathbun Sewer construction	USDA Loan 08/03	885,200	70,000	811,278	143,922
All activity completed - Remaining Balance Available for new purposes			1,646,000	70,000	1,572,078	143,922
PENDING PROJECT - Elm St Sewer Mains						
BAN Issued/Retired for \$1,700,000	Elm Street Sewer mains	BAN Paid FY '07	-	-	-	-
USDA bond issued for \$673,448	Elm Street Sewer mains	USDA Loan 02/07	673,448	-	673,448	-
USDA bond issued for \$1,394,500	Elm Street Sewer mains	USDA Loan 02/07	1,394,500	-	857,294	537,206
TRANS FRM SR - ANP GIFT	Elm Street Sewer mains	GIFT 2007	-	2,269,003	2,269,003	-
PROJECT IN PROGRESS - Estimated end 06/08			2,067,948	2,269,003	3,799,745	537,206
ORIGINAL DEBT AUTHORITY 05/99 = \$9,000,000						
TOTAL DEBT ISSUED AS OF 06/07 = \$7,483,148						
CURRENT DEBT AUTHORITY 12/07 = \$1,516,852						
ESTIMATED DEBT ISSUE PENDING = \$0						
ESTIMATED DEBT REINCINDING ACTION PENDING = (\$-1,516,852)						
			Total Fund #33:	6,179,859	2,512,112	8,002,283
			6,179,859	2,512,112	8,002,283	689,688
Capital Project Fund #35 - Design/Build Millerville Sewer						
Article #07 STM 11/99						
\$550,000 Authorized						
GO bond issued for \$550,000	Design Millerville Sewers	GO Bond 10/00	550,000	-	550,000	-
All activity completed.						
Article #05 ATM 05/00						
\$5,860,000 Authorized						
GO Bond issued for \$5,850,000	Build Millerville Sewers	GO Bond 11/05	\$ 5,850,000	\$ 10,000	\$ 4,751,873	\$ 1,108,127
			Total Fund #35	10,000	5,301,873	1,108,127
All activity completed - Remaining Balance Available for new purposes			6,400,000	10,000	5,301,873	1,108,127

Town of Blackstone
Capital Plan
Analysis of Prior Projects' Status and Cash Positions
As of June 2007

Bond Authorization	Project Fund #/Name	FY Issuance Activity	Borrowed To 6/30/2007	Other Funds Transferred To 6/30/2007	Spent To 6/30/2007	Balance At 6/30/2007
Capital Project Fund #36 - Paint Water Tank						
Article #05 ATM 05/04						
\$375,000 authorized						
GO Bond issued for \$375,000		GO Bond 11/05	375,000	-	357,007	17,993
		Total Fund #36	375,000	-	357,007	17,993
All activity completed - Remaining Balance Available for new purposes						
 Capital Project Fund #37 - Water System Improvements						
Article #06 ATM 05/04						
\$300,000 authorized						
GO Bond issued for \$300,000		GO Bond 11/05	300,000	-	222,456	77,544
		Total Fund #37	300,000	-	222,456	77,544
All activity completed - Remaining Balance Available for new purposes						
 Capital Project Fund #39 - Design/Build Library						
Article #01 STM 04/01						
\$4,707,500 Authorized						
GO bond issued for \$2,813,000	Design/Construct New Library	GO Bond 11/03	\$ 2,813,000	\$ 1,935,690	\$ 4,685,193.83	\$ 63,496
		Total Fund #39	2,813,000	1,935,690	4,685,194	63,496
Borrowing Activity Completed - Project partially funded via MA Library Grant - Estimated Finish - 06/08						
Total Capital Projects Fund:						\$ 2,007,658

Town of Blackstone
 Long-Range Capital Plan
 Five-Year Capital Improvement Plan With Current Year Included
 FY 2008 - FY 2013

Project Name	Project Cost	FY 2008					FY 2009				
		Capital Trust	AmbInc RR	Water Ent	Sewer Ent	Recycl Ent	Capital Trust	AmbInc RR	Water Ent	Sewer Ent	Recycl Ent
FY '07 TM Actions (Actual)											
Administration - GIS System (Year 3 of 4)	21,600	21,600	-	-	-	-	-	-	-	-	-
DPW Highway - Replace 1 Ton Dump Truck	50,000	50,000	-	-	-	-	-	-	-	-	-
DPW Water - Meter Replacement Program (Year 4 of 10)	20,000	-	-	20,000	-	-	-	-	-	-	-
Historical Commission - Vinyl Siding & Insulation	26,855	26,855	-	-	-	-	-	-	-	-	-
FY '08 TM Actions (Anticipated)											
Administration - No Projects											
BMRSD - Replace Exterior Doors (JFK/AFM)	23,805	-	-	-	-	23,805	-	-	-	-	-
BMRSD - Replace Phone/Intercom System (JFK/AFM)	64,958	-	-	-	-	64,958	-	-	-	-	-
BMRSD - Replace Plumbing (JFK/AFM)	152,964	-	-	-	-	152,964	-	-	-	-	-
DPW Highway - Road Maintenance Program (Year 2 of 10)	400,000	-	-	-	-	400,000	-	-	-	-	-
DPW Highway - Holder Tractor/Trackless	132,596	-	-	-	-	132,596	-	-	-	-	-
DPW Highway - New Pickup Truck	20,000	-	-	-	-	20,000	-	-	-	-	-
DPW Water - Meter Replacement Program (Year 5 of 10)	45,000	-	-	-	-	-	-	45,000	45,000	-	-
DPW Water - Well Cleaning & Rehabilitation	118,160	-	-	-	-	-	-	118,160	118,160	-	-
DPW Water - New Well Source Approval	108,000	-	-	-	-	-	-	108,000	108,000	-	-
Fire Department - Replace Ambulance	150,000	-	-	-	-	-	150,000	-	-	-	-
Fire Department - Purchase Thermal Imaging Equipment	15,000	-	-	-	-	15,000	-	-	-	-	-
Parks & Recreation - Redevelop Veteran's Park	1,000,000	-	-	-	-	1,000,000	-	-	-	-	-
Recycling Center - Recycling Truck	123,500	-	-	-	-	-	-	-	-	-	123,500
Recycling Center - Skid Loader	35,500	-	-	-	-	-	-	-	-	-	35,500
Recycling Center - Pickup Truck	29,500	-	-	-	-	-	-	-	-	-	29,500
Two Year Total:	\$ 2,537,438	\$ 98,455	\$ -	\$ 20,000	\$ -	\$ -	\$ 1,809,323	\$ 150,000	\$ 271,160	\$ 271,160	\$ 188,500
Annual Capital Trust Requirements:		98,455					1,809,323				
Annual Ambulance RR Requirements:											150,000
Annual Enterprise Requirements:		20,000									730,820
Total Annual Capital Appropriation Requests:		\$ 118,455					\$ 2,690,143				

****FUND BALANCE REFERENCE MEMO****

FY 2007 Fund Balance - Capital Trust Fund	\$ 2,430,401.30	Total 5 Year Capital Trust Requirements:	\$ 6,391,294
FY 2007 Fund Balance - Ambulance Reserved Receipts	\$ 262,552.58	Total 5 Year Ambulance Receipts Reserved Requirements:	\$ 150,000
FY 2007 Fund Balance - Water Enterprise Fund	\$ 917,006.00	Total 5 Year Water Enterprise Requirements:	\$ 2,146,160
FY2007 Fund Balance - Sewer Enterprise Fund	\$ (60,986.00)	Total 5 Year Sewer Enterprise Requirements:	\$ 1,451,160
FY 2007 Fund Balance Recycle Enterprise Fund	\$ 7,524.00	Total 5 Year Recycle Enterprise Requirements:	\$ 188,500
			\$ 10,327,114

**Town of Blackstone
Long-Range Capital Plan
Five-Year Capital Improvement Plan With Current Year Included
FY 2008 - FY 2013**

Project Name	Project Cost	FY 2010			FY 2011		
		Capital Trust	Enterprise	Debt	Capital Trust	Enterprise	Debt
FY ' 09 TM Actions (Anticipated)							
Administration - No Projects							
BMRSD - Security Doors/Video System (JFK)	12,179	12,179	-	-	-	-	-
BMRSD - Replace Walk-In Refridgerator (JFK)	15,944	15,944	-	-	-	-	-
BMRSD - Replace Cafeteria Tables (JFK)	21,600	21,600	-	-	-	-	-
DPW Highway - Replace DPW Facility	1,500,000	-	-	1,500,000	-	-	-
DPW Highway - Replace DPW Salt Shed	1,000,000	-	-	1,000,000	-	-	-
DPW Highway - Repalce Front End Loader	175,000	175,000	-	-	-	-	-
DPW Highway - New Sander	75,000	75,000	-	-	-	-	-
DPW Sewer - Replace 1 Ton Truck	80,000	-	80,000	-	-	-	-
DPW Sewer - Replace 2 Grinder Pumps	15,000	-	15,000	-	-	-	-
DPW Sewer - Purchase New Trailer Mounted Generator	20,000	-	20,000	-	-	-	-
DPW Water - Replace 3/4 Ton Truck	60,000	-	60,000	-	-	-	-
DPW Water - Meter Replacement Program (Year 6 of 10)	45,000	-	45,000	-	-	-	-
DPW Water - Inspect & Paint Tank	415,000	-	-	415,000	-	-	-
Fire Department - No Projects							
Parks & Recreation - Replace Pickup Truck	26,427	26,427	-	-	-	-	-
Police Department - New Police Facility	-	-	-	-	-	-	-
Recycling Center - No Projects							
FY ' 10 TM Actions (Anticipated)							
Administration - No Projects							
BMRSD - Replace Outdoor Reset Controller (JFK/AFM)	10,879	-	-	-	10,879	-	-
DPW Highway - Road Maintenance Program (Year 3 of 10)	400,000	-	-	-	-	-	400,000
DPW Highway - Replace 6 Wheel Dump Truck	150,000	-	-	-	150,000	-	-
DPW Highway - New Sander	80,000	-	-	-	80,000	-	-
DPW Highway - Replace 10" Angle Snow Plow	18,000	-	-	-	18,000	-	-
DPW Sewer - Reconstruct Main Lift Station	1,000,000	-	-	-	-	-	1,000,000
DPW Sewer - Replace 2 Grinder Pumps	20,000	-	-	-	20,000	-	-
DPW Water - Upgrade SCADA System	40,000	-	-	-	40,000	-	-
DPW Water - Meter Replacement Program (Year 7 of 10)	45,000	-	-	-	45,000	-	-
DPW Water - Clean & Rehabilitate Wells	130,000	-	-	-	130,000	-	-
DPW Water - Inspect & Paint Tank	425,000	-	-	-	-	-	425,000
Fire Department - No Projects							
Parks & Recreation - No Projects							
Police Department - New Police Facility	-	-	-	-	-	-	-
Recycling Center - No Projects							
Two Year Total:	\$ 5,780,029	\$ 326,150	\$ 220,000	\$ 2,915,000	\$ 258,879	\$ 235,000	\$ 1,825,000
Annual Capital Trust Requirements:		326,150			258,879		
Annual Enterprise Requirements:		220,000			235,000		
Annual Debt Authority Requirements:		2,915,000			1,825,000		
Total Annual Capital Appropriations:		\$ 3,461,150			\$ 2,318,879		

Town of Blackstone
 Long-Range Capital Plan
 Five-Year Capital Improvement Plan With Current Year Included
 FY 2008 - FY 2013

Project Name	Project Cost	FY 2012			FY 2013		
		Capital Trust	Enterprise	Debt	Capital Trust	Enterprise	Debt
FY ' 11 TM Actions (Anticipated)							
Administration - No Projects	-	-	-	-	-	-	-
BMRSD - No Projects	-	-	-	-	-	-	-
DPW Highway - Replace 6 Wheel Dump Truck	175,000	175,000	-	-	-	-	-
DPW Highway - Replace 10" Angle Snow Plow	20,000	20,000	-	-	-	-	-
DPW Highway - New Sander	75,000	75,000	-	-	-	-	-
DPW Highway - Upgrade Drainage System	200,000	-	-	200,000	-	-	-
DPW Sewer - Replace 2 Grinder Pumps	20,000	-	20,000	-	-	-	-
DPW Water - Main Replacement	400,000	-	-	400,000	-	-	-
DPW Water - Meter Replacement Program (Year 7 of 10)	50,000	-	50,000	-	-	-	-
DPW Water - Clean & Rehabilitate Wells	170,000	-	170,000	-	-	-	-
DPW Water - Inspect & Paint Tank	425,000	-	-	425,000	-	-	-
Fire Department - No Projects	-	-	-	-	-	-	-
Parks & Recreation - No Projects	-	-	-	-	-	-	-
Police Department - New Police Facility	-	-	-	-	-	-	-
Recycling Center - No Projects	-	-	-	-	-	-	-
FY ' 12 TM Actions (Anticipated)							
Administration - No Projects	-	-	-	-	-	-	-
BMRSD - No Projects	-	-	-	-	-	-	-
DPW Highway - Replace Catch Basin Truck	100,000	-	-	-	100,000	-	-
DPW Highway - Purchase New Skid Steer Loader	150,000	-	-	-	150,000	-	-
DPW Highway - Road Maintenance Program (Year 4 of 10)	400,000	-	-	-	-	-	400,000
DPW Sewer - Replace 2 Grinder Pumps	25,000	-	-	-	-	25,000	-
DPW Water - Clean & Rehabilitate Wells	150,000	-	-	-	-	150,000	-
DPW Water - Replace 3/4 Ton Truck	75,000	-	-	-	-	75,000	-
Fire Department - No Projects	-	-	-	-	-	-	-
Parks & Recreation - No Projects	-	-	-	-	-	-	-
Police Department - No Projects	-	-	-	-	-	-	-
Recycling Center - No Projects	-	-	-	-	-	-	-
Two Year Total:	\$ 2,435,000	\$ 270,000	\$ 240,000	\$ 1,025,000	\$ 250,000	\$ 250,000	\$ 400,000
Annual Capital Trust Requirements:		270,000			250,000		
Annual Enterprise Requirements:		240,000			250,000		
Annual Debt Authority Requirements:		1,025,000			400,000		
Total Annual Capital Appropriations:		\$ 1,535,000			\$ 900,000		

**Town of Blackstone
Long-Range Capital Plan**

Pro Forma Capital Improvement Plan Debt Issuance Schedule

Project Name	Estimated Cost	FY 2008		FY 2009		FY 2010		FY 2011	
		BAN's	Bonds	BAN's	Bonds	BAN's	Bonds	BAN's	Bonds
No Debt Service Projects Authorized	-	-	-	-	-	-	-	-	-
Multi-Year Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Blackstone
USDA - Rural Development Loan Program**

Schedule of Approved Capital Projects Using Federal Low Interest Loans

Article Number - Town Meeting - Purpose	Total Debt Authorized	Federal Loans Issued	Municipal Bonds Issued	BAN Principal Paydowns	Approved Federal Loans Pending	Authority To Be Rescinded	Municipal Bonds Potential
# 14 ATM 05/98 - Design water/sewer systems - build tank**	\$ 1,680,000	\$ -	\$ -		-	\$ -	\$ -
Lincoln Street Tank Project	N/A	485,590	-		-	Project funding completed	
Design water/sewer projects	N/A	-	475,000		-	Project funding completed	
Total Authority	1,680,000	485,590	475,000		-	-	-
# 03 ATM 05/99 - Water/sewer engineering/construction	9,000,000						
Water Mains Project	N/A	774,505	442,515		-	Project funding completed	
Pump, Well & Corrosion Control Project**	N/A	1,052,206	196,685		-	Project funding completed	
Bellingham Road Tank Project**	N/A	-	998,000	80,000	-	Project funding completed	
Rathbun Sewer Mains Project**	N/A	885,200	760,800	70,000	-	USDA Loan 08/03	
Elm Sewer Mains Project**	N/A	673,448	-		-	USDA Loan 02/07	
Elm Sewer Mains Project**	N/A	1,394,500	-		-	USDA Loan 02/07	
Total Authority	9,000,000	4,779,859	2,398,000	150,000	-	-	-
# 04 STM 08/97 - High Rocks Sewer mains***	350,000	350,000	-		-	USDA loan 08/03	
# 06 STM 05/99 - High Rocks Sewer mains***	152,040	152,040	-		-	USDA loan 08/03	
# 01 STM 05/00 - High Rocks Sewer mains***	300,000	300,000	-		-	USDA loan 08/03	
# 12 ATM 05/01 - High Rocks Sewer mains***	500,000	-	500,000		-	GO Bond 11/03	
Total Authority	1,302,040	802,040	500,000		-	-	-
Totals	\$ 11,982,040	\$ 6,067,489	\$ 3,373,000	\$ 150,000	\$ -	\$ -	\$ -

**Denotes ANP Water/Sewer Agreement funds used

***Denotes grant funds used

**Town of Blackstone
ANP Water- Sewer Agreement**

Schedule of Estimated Funding Sources

Project Name	Project Budget	ANP Participation	Local Funding	Sources of Local Funds
Preliminary engineering	\$ 100,000	\$ 100,000	\$ -	Retained Earnings
Red Morse property purchase	799,999	399,999	400,000	Bond #1
Design sewer system	600,500	396,488	204,012	Bond #1
Design water system/tank	330,000	165,000	165,000	Bond #1
Build Lincoln St tank	485,590	-	485,590	USRD/Bond #1
Water mains	928,644	-	937,020	USRD/Bond #1
Well, pump & corrosion control	1,181,976	173,109	1,098,891	USRD/Bond #1
Construction Engineering	502,596	-	502,596	USRD/Bond #1
Bellingham Road Tank	998,000	138,401	998,000	Bond #1/Bond#2/Trust Fund
Sewer mains (Rathbun)	1,716,000	70,000	1,716,000	USRD/Bond #1/Trust Fund
Sewer mains (Elm)	4,314,951	2,247,003	2,067,948	USRD Loans (2)
Sewer mains (Millerville)	5,860,000	10,000	5,850,000	Bond #3
Totals	\$ 17,818,256	\$ 3,700,000	\$ 14,425,057	

Town of Blackstone
Schedule of FY '07 Bond Anticipation Notes (BAN's) Issued/Paid

Date of Issue	Town Meeting Article	Original/ Remaining Authorization	Project(s) Funded	Principal Amount	Pending Action
November-05	#03-ATM 05/99	3,928,089	Elm Street Sewer Mains	1,700,000	Rolled \$1,700,000 at 11/06 due date for 90 days and paid 02/15/07
	Total	\$ 3,928,089		Total	\$ 1,700,000

Town of Blackstone
 Schedule of Anticipated Bond Anticipation Notes (BAN's)
 As of 12/07

Date of Issue	Twn Mtng Article	Remaining Original Authorization	Project(s) Funded	BAN's Total	Pending Action
None	None	None	None	- None	
	Totals:	\$ -		\$ -	

**Town of Blackstone
Debt Authorized**

Pro Forma Long-Term Indebtedness Schedule of Uses and Sources

Article Number - Town Meeting - Purpose	FY 2007					FY 2008			
	Loans Authorized	BAN's	ANP/Other Fnds	USDA Loan	Bond	BAN's	ANP/Other Fnds	USDA Loan	Bond
# 03 ATM 05/99 - Water/Sewer Engineering/Construction	5,673,298								
Elm St Sewer construction**		(1,700,000)	2,269,003	2,067,948	-	Funding Completed in 2007			
Multi-Year Total	\$ 5,673,298	\$ (1,700,000)	\$ 2,269,003	\$ 2,067,948	\$ -	\$ -	\$ -	\$ -	\$ -

** Indicates projects utilizing ANP Water/Sewer Agreement participation

Town of Blackstone
Schedule of Outstanding Debt
FY 2007 - FY 2040

Loan ID #	Capital Project	2007		2008		2009		2010		2011	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2	Water Storage Tank	16,745	19,089	16,745	18,293	16,745	17,498	16,745	16,702	16,745	15,907
3	Water Treatment Facility	36,283	43,540	36,283	41,725	36,283	39,911	36,283	38,097	36,283	36,283
4	Water Mains	19,860	33,760	19,860	32,767	19,860	31,774	19,860	30,781	19,860	29,788
5	Sewer Mains	38,040	28,083	38,040	26,276	38,040	24,469	38,040	22,662	38,040	20,855
6	Sewer Construction	10,737	7,348	10,737	6,838	10,737	6,328	10,738	5,818	10,738	5,308
7	Water Land Acquisition	25,000	13,064	25,000	11,876	25,000	10,689	25,000	9,501	25,000	8,314
8	Sewer Design (Millerville)	30,000	19,525	30,000	18,100	30,000	16,595	30,000	15,170	30,000	13,825
9	Water Design/Construction	36,960	27,286	36,960	25,530	36,960	23,775	36,960	22,019	36,960	20,263
10	Water Storage Tank	14,263	9,760	14,263	9,083	14,263	8,405	14,262	7,728	14,262	7,051
12	Sewer Mains (Rathbun)	34,047	34,727	34,047	33,280	34,047	31,833	34,047	30,386	34,047	28,939
13	Sewer Mains (High Rocks)	17,930	19,813	17,930	19,051	17,930	18,289	17,930	17,527	17,930	16,765
14	Sewer Mains (High Rocks)	10,715	11,839	10,715	11,384	10,715	10,928	10,715	10,473	10,715	10,018
15	Sewer Mains (High Rocks)	30,000	15,700	30,000	15,100	30,000	14,425	25,000	13,675	25,000	12,800
16	Library Construction	10,000	5,500	10,000	5,300	10,000	5,075	10,000	4,800	10,000	4,450
17	Library Construction	150,000	90,885	150,000	87,885	150,000	84,510	150,000	80,385	150,000	75,135
18	Water Storage Tank	40,000	22,620	40,000	21,820	40,000	20,920	40,000	19,820	40,000	18,420
19	Sewer Mains (Millerville)	325,000	352,278	325,000	219,685	325,000	206,685	325,000	193,685	320,000	180,785
20	Public Roads	45,000	26,025	45,000	15,520	45,000	13,450	45,000	11,650	45,000	9,850
21	Fire Truck	55,000	15,400	55,000	7,700	55,000	5,500	55,000	3,300	55,000	1,100
23	Water Storage Tank	23,000	12,283	20,000	7,170	20,000	6,375	20,000	5,575	20,000	4,775
25	Sewer Mains (Elm)	-	-	36,698	57,523	36,698	56,009	36,698	54,496	36,698	52,982
26	Sewer Mains (Elm)	-	-	17,723	27,780	17,723	27,049	17,723	26,318	17,723	25,587
	TOTALS:	968,580	808,524	1,020,001	719,687	1,020,001	680,493	1,015,001	640,568	1,010,001	599,199
	Temporary Debt:	85,944	-	-	-	-	-	-	-	-	-
	Annual Town Capital Debt Service:	1,777,104	-	1,739,688	-	1,700,494	-	1,655,569	-	1,609,200	-
	BMRSD MS Assessment (Est):	363,539	-	303,947	-	294,185	-	284,789	-	275,541	-
	BVRVTHS Assessment (Est):	64,895	-	64,046	-	62,915	-	61,783	-	60,557	-
	TOTAL TRUST FUND DEBT SERVICE:	2,291,482	-	2,107,681	-	2,057,594	-	2,002,141	-	1,945,299	-
22	Water Storage Tank	25,000	22,638	25,000	13,925	25,000	12,925	25,000	11,925	25,000	10,925
24	Water Mains	20,000	18,110	20,000	11,140	20,000	10,340	20,000	9,540	20,000	8,740
	TOTALS:	45,000	40,748	45,000	25,065	45,000	23,265	45,000	21,465	45,000	19,665
	Annual Water Enterprise Debt Service:	85,748	-	70,065	-	68,265	-	66,465	-	64,665	-
1	Sewer Construction	25,400	3,810	25,400	2,540	25,400	1,270	-	-	-	-
	Annual Sewer Enterprise Debt Service:	29,210	-	27,940	-	26,670	-	-	-	-	-
	TOTAL ALL CAPITAL DEBT SERVICE:	2,406,439	-	2,205,686	-	2,152,529	-	2,068,606	-	2,009,964	-

Town of Blackstone
Schedule of Outstanding Debt
FY 2007 - FY 2040

Loan ID #	Capital Project	2012		2013		2014		2015		2016	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2	Water Storage Tank	16,745	15,112	16,745	14,316	16,745	13,521	16,745	12,725	16,745	11,930
3	Water Treatment Facility	36,283	34,469	36,283	32,655	36,283	30,841	36,283	29,026	36,283	27,212
4	Water Mains	19,860	28,795	19,860	27,802	19,860	26,809	19,860	25,816	19,860	24,823
5	Sewer Mains	38,040	19,001	38,040	17,099	38,040	15,178	38,040	13,219	38,040	11,241
6	Sewer Construction	10,738	4,785	10,738	4,248	10,738	3,706	10,738	3,153	10,738	2,594
7	Water Land Acquisition	25,000	7,095	25,000	5,845	20,000	4,710	20,000	3,680	20,000	2,640
8	Sewer Design (Millerville)	25,000	12,488	25,000	11,238	25,000	9,975	25,000	8,688	25,000	7,388
9	Water Design/Construction	36,960	18,462	36,960	16,614	36,960	14,747	36,960	12,844	36,960	10,922
10	Water Storage Tank	14,262	6,355	14,262	5,642	14,262	4,922	14,262	4,187	14,262	3,446
12	Sewer Mains (Rathbun)	34,047	27,492	34,047	26,045	34,047	24,598	34,047	23,151	34,047	21,704
13	Sewer Mains (High Rocks)	17,930	16,003	17,930	15,241	17,930	14,478	17,930	13,716	17,930	12,954
14	Sewer Mains (High Rocks)	10,715	9,562	10,715	9,107	10,715	8,652	10,715	8,196	10,715	7,741
15	Sewer Mains (High Rocks)	25,000	11,800	25,000	10,800	25,000	9,769	25,000	8,781	25,000	7,850
16	Library Construction	10,000	4,050	10,000	3,650	10,000	3,238	10,000	2,843	10,000	2,470
17	Library Construction	150,000	69,135	150,000	63,135	150,000	56,948	150,000	51,023	145,000	45,530
18	Water Storage Tank	40,000	16,820	40,000	15,220	35,000	13,676	35,000	12,294	35,000	10,990
19	Sewer Mains (Millerville)	320,000	167,985	315,000	152,923	315,000	135,598	315,000	118,273	310,000	101,085
20	Public Roads	45,000	8,050	45,000	5,913	45,000	3,438	40,000	1,100	-	-
21	Fire Truck	-	-	-	-	-	-	-	-	-	-
23	Water Storage Tank	20,000	3,975	20,000	3,025	15,000	2,063	15,000	1,238	15,000	413
25	Sewer Mains (Elm)	36,698	51,468	36,698	49,954	36,698	48,440	36,698	46,927	36,698	45,413
26	Sewer Mains (Elm)	17,723	24,855	17,723	24,124	17,723	23,393	17,723	22,662	17,723	21,931
	TOTALS:	950,001	557,756	945,001	514,595	930,001	468,698	925,001	423,540	875,001	380,276
	Temporary Debt:	-	-	-	-	-	-	-	-	-	-
	Annual Town Capital Debt Service:	1,507,757		1,459,596		1,398,699		1,348,541		1,255,277	
	BMRSD MS Assessment (Est):	266,738		180,049		175,459		170,721		165,391	
	BVRVTHS Assessment (Est):	58,824		57,520		56,169		54,772		52,909	
	TOTAL TRUST FUND DEBT SERVICE:	1,833,319		1,697,165		1,630,327		1,574,035		1,473,577	
22	Water Storage Tank	25,000	9,925	25,000	8,738	25,000	7,363	25,000	5,988	25,000	4,613
24	Water Mains	20,000	7,940	20,000	6,990	20,000	5,890	20,000	4,790	20,000	3,690
	TOTALS:	45,000	17,865	45,000	15,728	45,000	13,253	45,000	10,778	45,000	8,303
	Annual Water Enterprise Debt Service:	62,865		60,728		58,253		55,778		53,303	
1	Sewer Construction	-	-	-	-	-	-	-	-	-	-
	Annual Sewer Enterprise Debt Service:	-		-		-		-		-	
	TOTAL ALL CAPITAL DEBT SERVICE:	1,896,184		1,757,893		1,688,580		1,629,812		1,526,879	

Town of Blackstone
Schedule of Outstanding Debt
FY 2007 - FY 2040

Loan ID #	Capital Project	2017		2018		2019		2020		2021	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2	Water Storage Tank	16,745	11,135	16,745	10,339	16,745	9,544	16,745	8,749	16,745	7,953
3	Water Treatment Facility	36,283	25,398	36,283	23,584	36,283	21,770	36,283	19,956	36,283	18,141
4	Water Mains	19,860	23,830	19,860	22,837	19,860	21,844	19,860	20,851	19,860	19,858
5	Sewer Mains	38,040	9,253	38,040	7,237	38,040	5,192	38,040	3,129	38,040	1,046
6	Sewer Construction	8,590	2,090	8,590	1,634	8,590	1,173	8,590	707	8,590	236
7	Water Land Acquisition	20,000	1,595	20,000	535	-	-	-	-	-	-
8	Sewer Design (Millerville)	25,000	6,081	25,000	4,756	25,000	3,413	25,000	2,056	25,000	688
9	Water Design/Construction	36,960	8,991	36,960	7,032	36,960	5,045	36,960	3,040	36,960	1,016
10	Water Storage Tank	11,410	2,775	11,410	2,171	11,410	1,557	11,410	938	11,410	314
12	Sewer Mains (Rathbun)	34,047	20,257	34,047	18,810	34,047	17,363	34,047	15,916	34,047	14,469
13	Sewer Mains (High Rocks)	17,930	12,192	17,930	11,430	17,930	10,668	17,930	9,906	17,930	9,144
14	Sewer Mains (High Rocks)	10,715	7,285	10,715	6,830	10,715	6,375	10,715	5,919	10,715	5,464
15	Sewer Mains (High Rocks)	25,000	6,875	25,000	5,875	25,000	4,863	25,000	3,825	25,000	2,763
16	Library Construction	10,000	2,080	10,000	1,680	10,000	1,255	10,000	840	10,000	435
17	Library Construction	145,000	39,875	145,000	34,075	145,000	28,203	145,000	22,185	145,000	16,023
18	Water Storage Tank	35,000	9,625	35,000	8,225	35,000	6,808	35,000	6,355	35,000	3,868
19	Sewer Mains (Millerville)	310,000	86,825	310,000	76,440	310,000	67,320	310,000	58,020	310,000	48,540
20	Public Roads	-	-	-	-	-	-	-	-	-	-
21	Fire Truck	-	-	-	-	-	-	-	-	-	-
23	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
25	Sewer Mains (Elm)	36,698	43,899	36,698	42,385	36,698	40,871	36,698	39,358	36,698	37,844
26	Sewer Mains (Elm)	17,723	21,200	17,723	20,469	17,723	19,738	17,723	19,007	17,723	18,276
	TOTALS:	855,001	341,262	855,001	306,345	835,001	273,001	835,001	240,756	835,001	206,077
	Temporary Debt:	-	-	-	-	-	-	-	-	-	-
	Annual Town Capital Debt Service:	1,196,263		1,161,346		1,108,002		1,075,757		1,041,078	
	BMRSD MS Assessment (Est):	159,773		155,322		150,584		145,844		141,032	
	BVRVTHS Assessment (Est):	51,046		49,556		48,065		46,575		45,085	
	TOTAL TRUST FUND DEBT SERVICE:	1,407,082		1,366,224		1,306,651		1,268,176		1,227,195	
22	Water Storage Tank	25,000	3,463	25,000	2,625	25,000	1,875	25,000	1,125	25,000	375
24	Water Mains	20,000	2,770	20,000	2,100	20,000	1,500	20,000	900	20,000	300
	TOTALS:	45,000	6,233	45,000	4,725	45,000	3,375	45,000	2,025	45,000	675
	Annual Water Enterprise Debt Service:	51,233		49,725		48,375		47,025		45,675	
1	Sewer Construction	-	-	-	-	-	-	-	-	-	-
	Annual Sewer Enterprise Debt Service:	-		-		-		-		-	
	TOTAL ALL CAPITAL DEBT SERVICE:	1,458,315		1,415,949		1,355,026		1,315,201		1,272,870	

Town of Blackstone
Schedule of Outstanding Debt
FY 2007 - FY 2040

Loan ID #	Capital Project	2022		2023		2024		2025		2026	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2	Water Storage Tank	16,745	7,158	16,745	6,362	16,745	5,567	16,745	4,772	16,745	3,976
3	Water Treatment Facility	36,283	16,327	36,283	14,513	36,283	12,699	36,283	10,885	36,283	9,071
4	Water Mains	19,860	18,865	19,860	17,872	19,860	16,879	19,860	15,886	19,860	14,893
5	Sewer Mains	-	-	-	-	-	-	-	-	-	-
6	Sewer Construction	-	-	-	-	-	-	-	-	-	-
7	Water Land Acquisition	-	-	-	-	-	-	-	-	-	-
8	Sewer Design (Millerville)	-	-	-	-	-	-	-	-	-	-
9	Water Design/Construction	-	-	-	-	-	-	-	-	-	-
10	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
12	Sewer Mains (Rathbun)	34,047	13,022	34,047	11,575	34,047	10,128	34,047	8,681	34,047	7,234
13	Sewer Mains (High Rocks)	17,930	8,382	17,930	7,620	17,930	6,858	17,930	6,096	17,930	5,334
14	Sewer Mains (High Rocks)	10,715	5,008	10,715	4,553	10,715	4,098	10,715	3,642	10,715	3,187
15	Sewer Mains (High Rocks)	25,000	1,675	25,000	563	-	-	-	-	-	-
16	Library Construction	5,000	110	-	-	-	-	-	-	-	-
17	Library Construction	145,000	9,715	145,000	3,263	-	-	-	-	-	-
18	Water Storage Tank	35,000	2,345	35,000	788	-	-	-	-	-	-
19	Sewer Mains (Millerville)	310,000	37,845	310,000	25,600	300,000	13,400	185,000	3,700	-	-
20	Public Roads	-	-	-	-	-	-	-	-	-	-
21	Fire Truck	-	-	-	-	-	-	-	-	-	-
23	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
25	Sewer Mains (Elm)	36,698	36,330	36,698	34,816	36,698	33,302	36,698	31,789	36,698	30,275
26	Sewer Mains (Elm)	17,723	17,545	17,723	16,814	17,723	16,083	17,723	15,351	17,723	14,620
	TOTALS:	710,001	174,328	705,001	144,338	490,001	119,014	375,001	100,802	190,001	88,590
	Temporary Debt:	-	-	-	-	-	-	-	-	-	-
	Annual Town Capital Debt Service:	884,329	-	849,339	-	609,015	-	475,803	-	278,591	-
	BMRSD MS Assessment (Est):	136,074	-	131,039	-	126,005	-	120,970	-	-	-
	BVRVTHS Assessment (Est):	43,548	-	42,011	-	40,427	-	38,844	-	-	-
	TOTAL TRUST FUND DEBT SERVICE:	1,063,950	-	1,022,389	-	775,447	-	635,617	-	278,591	-
22	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
24	Water Mains	-	-	-	-	-	-	-	-	-	-
	TOTALS:	-	-	-	-	-	-	-	-	-	-
	Annual Water Enterprise Debt Service:	-	-	-	-	-	-	-	-	-	-
1	Sewer Construction	-	-	-	-	-	-	-	-	-	-
	Annual Sewer Enterprise Debt Service:	-	-	-	-	-	-	-	-	-	-
	TOTAL ALL CAPITAL DEBT SERVICE:	1,063,950	-	1,022,389	-	775,447	-	635,617	-	278,591	-

Town of Blackstone
Schedule of Outstanding Debt
FY 2007 - FY 2040

Loan ID #	Capital Project	2027		2028		2029		2030		2031	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2	Water Storage Tank	16,745	3,181	16,745	2,385	16,745	1,590	16,730	795	-	-
3	Water Treatment Facility	36,283	7,257	36,283	5,442	36,283	3,628	36,282	1,814	-	-
4	Water Mains	19,860	13,900	19,860	12,907	19,860	11,914	19,860	10,921	19,860	9,928
5	Sewer Mains	-	-	-	-	-	-	-	-	-	-
6	Sewer Construction	-	-	-	-	-	-	-	-	-	-
7	Water Land Acquisition	-	-	-	-	-	-	-	-	-	-
8	Sewer Design (Millerville)	-	-	-	-	-	-	-	-	-	-
9	Water Design/Construction	-	-	-	-	-	-	-	-	-	-
10	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
12	Sewer Mains (Rathbun)	34,047	5,787	34,047	4,340	34,047	2,893	34,025	1,446	-	-
13	Sewer Mains (High Rocks)	17,930	4,572	17,930	3,810	17,930	3,048	17,930	2,286	17,930	1,524
14	Sewer Mains (High Rocks)	10,715	2,731	10,715	2,276	10,715	1,821	10,715	1,365	10,715	910
15	Sewer Mains (High Rocks)	-	-	-	-	-	-	-	-	-	-
16	Library Construction	-	-	-	-	-	-	-	-	-	-
17	Library Construction	-	-	-	-	-	-	-	-	-	-
18	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
19	Sewer Mains (Millerville)	-	-	-	-	-	-	-	-	-	-
20	Public Roads	-	-	-	-	-	-	-	-	-	-
21	Fire Truck	-	-	-	-	-	-	-	-	-	-
23	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
25	Sewer Mains (Elm)	36,698	28,761	36,698	27,247	36,698	25,733	36,698	24,220	36,698	22,706
26	Sewer Mains (Elm)	17,723	13,889	17,723	13,158	17,723	12,427	17,723	11,696	17,723	10,965
	TOTALS:	190,001	80,079	190,001	71,567	190,001	63,055	189,963	54,543	102,926	46,033
	Temporary Debt:	-	-	-	-	-	-	-	-	-	-
	Annual Town Capital Debt Service:	270,080	-	261,568	-	253,056	-	244,506	-	148,959	-
	BMRSD MS Assessment (Est):	-	-	-	-	-	-	-	-	-	-
	BVRVTHS Assessment (Est):	-	-	-	-	-	-	-	-	-	-
	TOTAL TRUST FUND DEBT SERVICE:	270,080		261,568		253,056		244,506		148,959	
22	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
24	Water Mains	-	-	-	-	-	-	-	-	-	-
	TOTALS:	-	-	-	-	-	-	-	-	-	-
	Annual Water Enterprise Debt Service:	-		-		-		-		-	
1	Sewer Construction	-	-	-	-	-	-	-	-	-	-
	Annual Sewer Enterprise Debt Service:	-		-		-		-		-	
	TOTAL ALL CAPITAL DEBT SERVICE:	270,080		261,568		253,056		244,506		148,959	

Town of Blackstone
Schedule of Outstanding Debt
FY 2007 - FY 2040

Loan ID #	Capital Project	2032		2033		2034		2035		2036	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
3	Water Treatment Facility	-	-	-	-	-	-	-	-	-	-
4	Water Mains	19,860	8,935	19,860	7,942	19,860	6,949	19,860	5,956	19,860	4,963
5	Sewer Mains	-	-	-	-	-	-	-	-	-	-
6	Sewer Construction	-	-	-	-	-	-	-	-	-	-
7	Water Land Acquisition	-	-	-	-	-	-	-	-	-	-
8	Sewer Design (Millerville)	-	-	-	-	-	-	-	-	-	-
9	Water Design/Construction	-	-	-	-	-	-	-	-	-	-
10	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
12	Sewer Mains (Rathbun)	-	-	-	-	-	-	-	-	-	-
13	Sewer Mains (High Rocks)	17,930	762	-	-	-	-	-	-	-	-
14	Sewer Mains (High Rocks)	10,695	455	-	-	-	-	-	-	-	-
15	Sewer Mains (High Rocks)	-	-	-	-	-	-	-	-	-	-
16	Library Construction	-	-	-	-	-	-	-	-	-	-
17	Library Construction	-	-	-	-	-	-	-	-	-	-
18	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
19	Sewer Mains (Millerville)	-	-	-	-	-	-	-	-	-	-
20	Public Roads	-	-	-	-	-	-	-	-	-	-
21	Fire Truck	-	-	-	-	-	-	-	-	-	-
23	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
25	Sewer Mains (Elm)	36,698	21,192	36,698	19,678	36,698	18,165	36,698	16,651	36,698	15,137
26	Sewer Mains (Elm)	17,723	10,234	17,723	9,503	17,723	8,772	17,723	8,041	17,723	7,310
	TOTALS:	102,906	41,578	74,281	37,123	74,281	33,886	74,281	30,648	74,281	27,410
	Temporary Debt:	-	-	-	-	-	-	-	-	-	-
	Annual Town Capital Debt Service:	144,484	-	111,404	-	108,167	-	104,929	-	101,691	-
	BMRSD MS Assessment (Est):	-	-	-	-	-	-	-	-	-	-
	BVRVTHS Assessment (Est):	-	-	-	-	-	-	-	-	-	-
	TOTAL TRUST FUND DEBT SERVICE:	144,484	-	111,404	-	108,167	-	104,929	-	101,691	-
22	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
24	Water Mains	-	-	-	-	-	-	-	-	-	-
	TOTALS:	-	-	-	-	-	-	-	-	-	-
	Annual Water Enterprise Debt Service:	-	-	-	-	-	-	-	-	-	-
1	Sewer Construction	-	-	-	-	-	-	-	-	-	-
	Annual Sewer Enterprise Debt Service:	-	-	-	-	-	-	-	-	-	-
	TOTAL ALL CAPITAL DEBT SERVICE:	144,484	-	111,404	-	108,167	-	104,929	-	101,691	-

Town of Blackstone
Schedule of Outstanding Debt
FY 2007 - FY 2040

Loan ID #	Capital Project	2037		2038		2039		2040		2041	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
3	Water Treatment Facility	-	-	-	-	-	-	-	-	-	-
4	Water Mains	19,860	3,970	19,860	2,977	19,860	1,984	19,825	991	-	-
5	Sewer Mains	-	-	-	-	-	-	-	-	-	-
6	Sewer Construction	-	-	-	-	-	-	-	-	-	-
7	Water Land Acquisition	-	-	-	-	-	-	-	-	-	-
8	Sewer Design (Millerville)	-	-	-	-	-	-	-	-	-	-
9	Water Design/Construction	-	-	-	-	-	-	-	-	-	-
10	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
12	Sewer Mains (Rathbun)	-	-	-	-	-	-	-	-	-	-
13	Sewer Mains (High Rocks)	-	-	-	-	-	-	-	-	-	-
14	Sewer Mains (High Rocks)	-	-	-	-	-	-	-	-	-	-
15	Sewer Mains (High Rocks)	-	-	-	-	-	-	-	-	-	-
16	Library Construction	-	-	-	-	-	-	-	-	-	-
17	Library Construction	-	-	-	-	-	-	-	-	-	-
18	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
19	Sewer Mains (Millerville)	-	-	-	-	-	-	-	-	-	-
20	Public Roads	-	-	-	-	-	-	-	-	-	-
21	Fire Truck	-	-	-	-	-	-	-	-	-	-
23	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
25	Sewer Mains (Elm)	36,698	13,623	36,698	12,109	36,698	10,596	36,698	9,082	36,698	7,568
26	Sewer Mains (Elm)	17,723	6,579	17,723	5,848	17,723	5,116	17,723	4,385	17,723	3,654
	TOTALS:	74,281	24,172	74,281	20,934	74,281	17,696	74,246	14,458	54,421	11,222
	Temporary Debt:	-	-	-	-	-	-	-	-	-	-
	Annual Town Capital Debt Service:	98,453	-	95,215	-	91,977	-	88,704	-	65,643	-
	BMRSD MS Assessment (Est):	-	-	-	-	-	-	-	-	-	-
	BVRVTHS Assessment (Est):	-	-	-	-	-	-	-	-	-	-
	TOTAL TRUST FUND DEBT SERVICE:	98,453		95,215		91,977		88,704		65,643	
22	Water Storage Tank	-	-	-	-	-	-	-	-	-	-
24	Water Mains	-	-	-	-	-	-	-	-	-	-
	TOTALS:	-	-	-	-	-	-	-	-	-	-
	Annual Water Enterprise Debt Service:	-		-		-		-		-	
1	Sewer Construction	-	-	-	-	-	-	-	-	-	-
	Annual Sewer Enterprise Debt Service:	-		-		-		-		-	
	TOTAL ALL CAPITAL DEBT SERVICE:	98,453		95,215		91,977		88,704		65,643	

Town of Blackstone
Schedule of Outstanding Debt
FY 2007 - FY 2040

Loan ID #	Capital Project	2042		2043		2044		2045	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2	Water Storage Tank	-	-	-	-	-	-	-	-
3	Water Treatment Facility	-	-	-	-	-	-	-	-
4	Water Mains	-	-	-	-	-	-	-	-
5	Sewer Mains	-	-	-	-	-	-	-	-
6	Sewer Construction	-	-	-	-	-	-	-	-
7	Water Land Acquisition	-	-	-	-	-	-	-	-
8	Sewer Design (Millerville)	-	-	-	-	-	-	-	-
9	Water Design/Construction	-	-	-	-	-	-	-	-
10	Water Storage Tank	-	-	-	-	-	-	-	-
12	Sewer Mains (Rathbun)	-	-	-	-	-	-	-	-
13	Sewer Mains (High Rocks)	-	-	-	-	-	-	-	-
14	Sewer Mains (High Rocks)	-	-	-	-	-	-	-	-
15	Sewer Mains (High Rocks)	-	-	-	-	-	-	-	-
16	Library Construction	-	-	-	-	-	-	-	-
17	Library Construction	-	-	-	-	-	-	-	-
18	Water Storage Tank	-	-	-	-	-	-	-	-
19	Sewer Mains (Millerville)	-	-	-	-	-	-	-	-
20	Public Roads	-	-	-	-	-	-	-	-
21	Fire Truck	-	-	-	-	-	-	-	-
23	Water Storage Tank	-	-	-	-	-	-	-	-
25	Sewer Mains (Elm)	36,698	6,054	36,698	4,540	36,698	3,027	36,674	1,513
26	Sewer Mains (Elm)	17,723	2,923	17,723	2,192	17,723	1,461	17,697	730
	TOTALS:	54,421	8,977	54,421	6,733	54,421	4,488	54,371	2,243
	Temporary Debt:	-	-	-	-	-	-	-	-
	Annual Town Capital Debt Service:	63,398	-	61,154	-	58,909	-	56,614	-
	BMRSD MS Assessment (Est):	-	-	-	-	-	-	-	-
	BVRVTHS Assessment (Est):	-	-	-	-	-	-	-	-
	TOTAL TRUST FUND DEBT SERVICE:	63,398	-	61,154	-	58,909	-	56,614	-
22	Water Storage Tank	-	-	-	-	-	-	-	-
24	Water Mains	-	-	-	-	-	-	-	-
	TOTALS:	-	-	-	-	-	-	-	-
	Annual Water Enterprise Debt Service:	-	-	-	-	-	-	-	-
1	Sewer Construction	-	-	-	-	-	-	-	-
	Annual Sewer Enterprise Debt Service:	-	-	-	-	-	-	-	-
	TOTAL ALL CAPITAL DEBT SERVICE:	63,398	-	61,154	-	58,909	-	56,614	-

**Town of Blackstone
Long-Range Capital Plan**

**Pro Forma 14 Year Principal and Interest Schedule - By Use
FY 2007 - FY 2020**

Capital Outlay Purpose	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
General Government	-	-	-	-	-	-	-
Public Safety	70,400	62,700	60,500	58,300	56,100	-	-
Education	428,434	367,993	357,100	346,572	336,099	325,562	237,569
Public Works	71,025	60,520	58,450	56,650	54,850	53,050	50,913
Water	479,259	447,441	436,723	425,799	414,576	403,057	390,956
Sewer	1,100,936	1,013,847	990,171	936,100	908,754	881,329	851,669
Human Services	-	-	-	-	-	-	-
Culture & Recreation	256,385	253,185	249,585	245,185	239,585	233,185	226,785
Total	\$ 2,406,439	\$ 2,205,686	\$ 2,152,529	\$ 2,068,606	\$ 2,009,964	\$ 1,896,184	\$ 1,757,893

Capital Outlay Purpose	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Education	231,629	225,493	218,300	210,819	204,878	198,649	192,419
Public Works	48,438	41,100	-	-	-	-	-
Water	363,651	351,698	339,788	310,840	300,706	271,201	263,172
Sewer	824,677	797,656	765,792	739,701	719,610	700,718	681,585
Human Services	-	-	-	-	-	-	-
Culture & Recreation	220,185	213,865	203,000	196,955	190,755	184,458	178,025
Total	\$ 1,688,580	\$ 1,629,812	\$ 1,526,879	\$ 1,458,315	\$ 1,415,949	\$ 1,355,026	\$ 1,315,201

Town of Blackstone
ANP PILOT Revenue - Capital Investment Fund
Estimated 20 Year Cash Flows

Fiscal Year	PILOT Revenue	Water Fund Contribution**	Sewer Fund Contribution*	Net Debt Payments***	Net Appropriations	Est Income	Est Balance
2001	\$ 899,028	\$ -	\$ -	\$ 328,481	\$ 189,550	\$ -	\$ 380,997
2002	1,551,618	-	-	671,915	426,241	33,986	868,445
2003	1,895,395	-	-	982,082	342,468	53,207	1,492,497
2004	2,456,751	-	-	1,415,854	-	19,003	2,552,396
2005	2,192,873	-	-	1,459,162	53,777	181,906	3,414,236
2006	1,445,915	-	-	1,654,857	952,606	177,713	2,430,401
2007	1,890,000	85,748	29,210	2,291,482	35,069	100,680	2,094,530
2008	1,890,000	70,065	27,940	2,107,681	300,000	62,836	1,639,685
2009	1,890,000	68,265	26,670	2,057,594	300,000	49,191	1,221,282
2010	1,890,000	66,465	-	2,002,141	300,000	36,638	845,779
2011	1,890,000	64,665	-	1,945,299	300,000	25,373	515,854
2012	1,890,000	62,865	-	1,833,319	325,000	15,476	263,011
2013	1,890,000	60,728	-	1,697,165	325,000	7,890	138,736
2014	1,890,000	58,253	-	1,630,327	325,000	4,162	77,571
2015	1,890,000	55,778	-	1,574,035	350,000	2,327	45,863
2016	1,890,000	53,303	-	1,473,577	450,000	1,376	13,662
2017	1,890,000	51,233	-	1,407,082	475,000	410	21,990
2018	1,890,000	49,725	-	1,366,224	525,000	660	21,426
2019	1,890,000	48,375	-	1,306,651	600,000	643	5,418
2020	1,890,000	47,025	-	1,268,176	625,000	163	2,404
	<u>\$ 36,901,579</u>	<u>\$ 842,490</u>	<u>\$ 83,820</u>	<u>\$ 30,473,103</u>	<u>\$ 7,199,711</u>	<u>\$ 773,640</u>	

* Assumes sewer rates support no debt service

** Assumes water fund begins rate contributions towards all new debt in FY 07

***Includes all Debt Authorities voted through June 2007