



Sudbury Town Budget Financial Analysis

26 February 2009

By: Geoff Phillips



Objective

- To present the data for, and an impartial analysis of, the reasons for Sudbury's budget growth from 1990 to 2007/2008



Data Sources

- Sudbury Annual Town Reports
 - 1990 to 2007
- Sudbury Official Warrants
 - 1990 to 2008
- Inflation Data
 - http://inflationdata.com/Inflation/Inflation_Rate/HistoricalInflation.aspx
 - <http://data.bls.gov/cgi-bin/cpicalc.pl>
- Additional Population Data
 - Sudbury Town Clerk
 - <http://www.massbenchmarks.org/statedata/data.htm>



Overview

- To analyze the reasons for Sudbury's budget growth from 1990 to 2007/2008 I examined the following areas:
 - Population Data
 - Population Growth Analysis
 - Budget Data
 - Budget Growth Analysis
 - Employee Data
 - Employee Staffing Ratio Analysis
 - Per Resident/Student Expenditure Analysis
 - Per Employee Expenditure Analysis
 - Debt Data
 - Debt Growth Analysis
 - Yearly Debt Payment Analysis



Bottomline for 1990 to 2008

Sudbury's budget grew by 214.92%
Sudbury's yearly debt payments grew by 936.08%
Sudbury's debt grew by 1,191.95%
Sudbury's expenditure per resident/student grew by 150.06%
Sudbury's expenditure per employee grew by 88.54%
Sudbury's employee to resident ratio grew by 32.65%
Sudbury's town employees grew by 67.05%
US Inflation grew by 73.77%
Sudbury's population grew by 28.32%



Details for 1990 to 2008

Sudbury's budget grew from \$23,829,380 to \$75,043,880

Sudbury's yearly debt payments grew from \$431,663 to \$4,472,354

Sudbury's debt grew from \$2,175,000 to \$28,100,000

Sudbury's expenditure per resident/student grew from \$1,660 to \$4,151

Sudbury's expenditure per employee grew from \$49,102 to \$92,577

Sudbury's employee to resident ratio grew from 3.3800 to 4.4835

Sudbury's town employees grew from 485.3 to 810.61

US Inflation would have grown the budget by \$17,580,119

Sudbury's population grew from 14,090 to 18,080



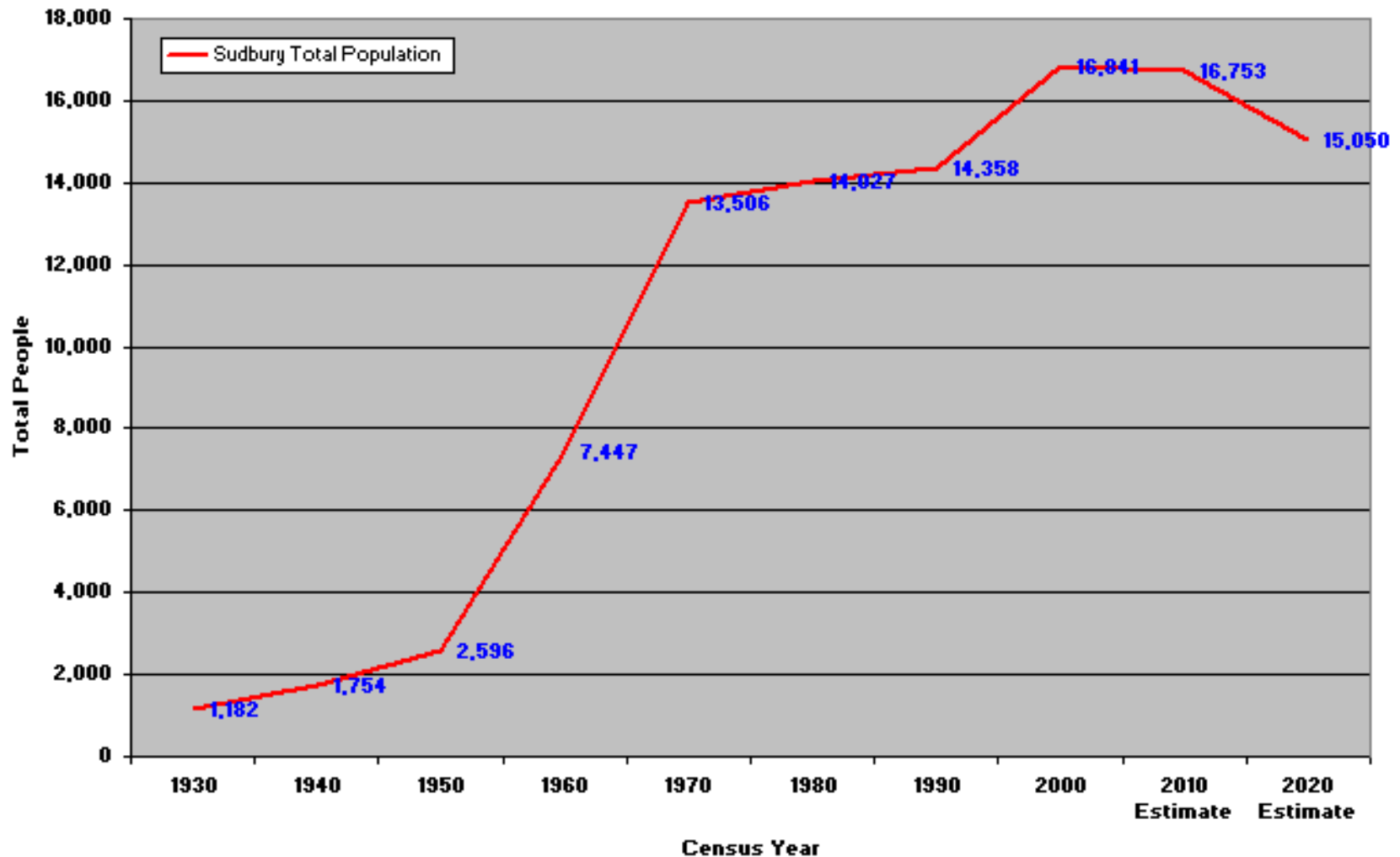
Conclusions

- We need to stringently examine any purchases that lead to bonded debt since these initiatives have increased the town debt burden by \$25,925,000 – this translates to a yearly tax increase of \$1,402.72 per resident – a 925.99% increase in 19 years
- We need to closely examine the Employee to Resident/Student ratios and identify areas for cuts in services and staffing since the ratio has increased by 32.65% (from 3.3800 to 4.4835 employees per resident).
 - This is primarily due to a 19.66% increase in the K-8 staffing ratio.
 - Are these increases due to Federal and State mandates or laws, or are they discretionary increases due to the desire to provide more or higher levels of service? If they are discretionary then do we agree that they should be continued?
- We need to investigate why the Town employee (excluding K-8 and LSRHS teachers) expenditure per resident increased by 150.09% - 76.32% more than inflation would account for. This is especially true since the interrelated expenditure per Town employee (again excluding K-8 and LSRHS teachers) increased by 95.91% - 22.14% more than inflation during the same time period.
 - Expenditures per K-8 and LSRHS employees only grew 70.80% and 68.66% (respectively 2.98% and 5.12% less than inflation) during the same period



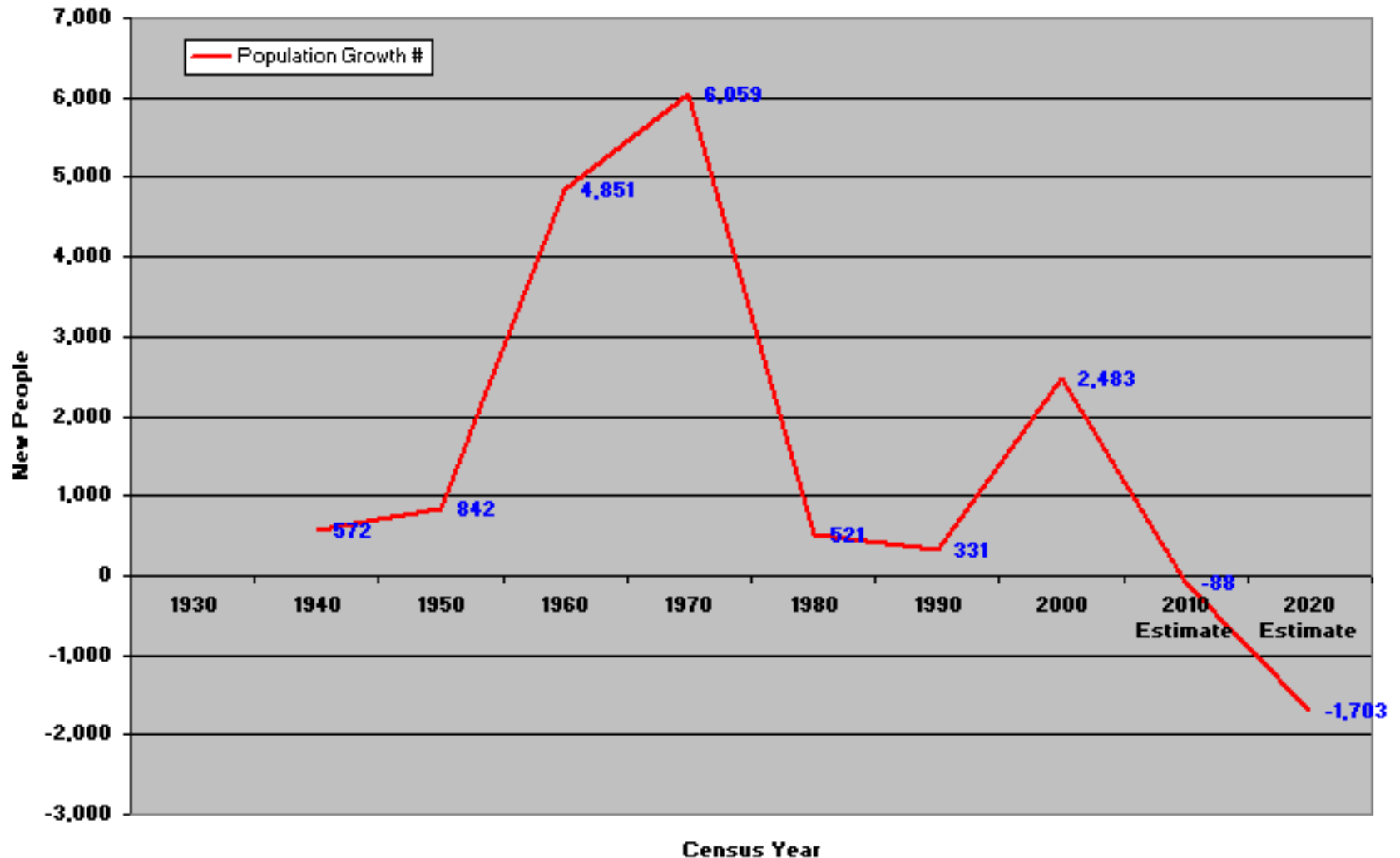
Population Data

Sudbury Population 1930 to 2020



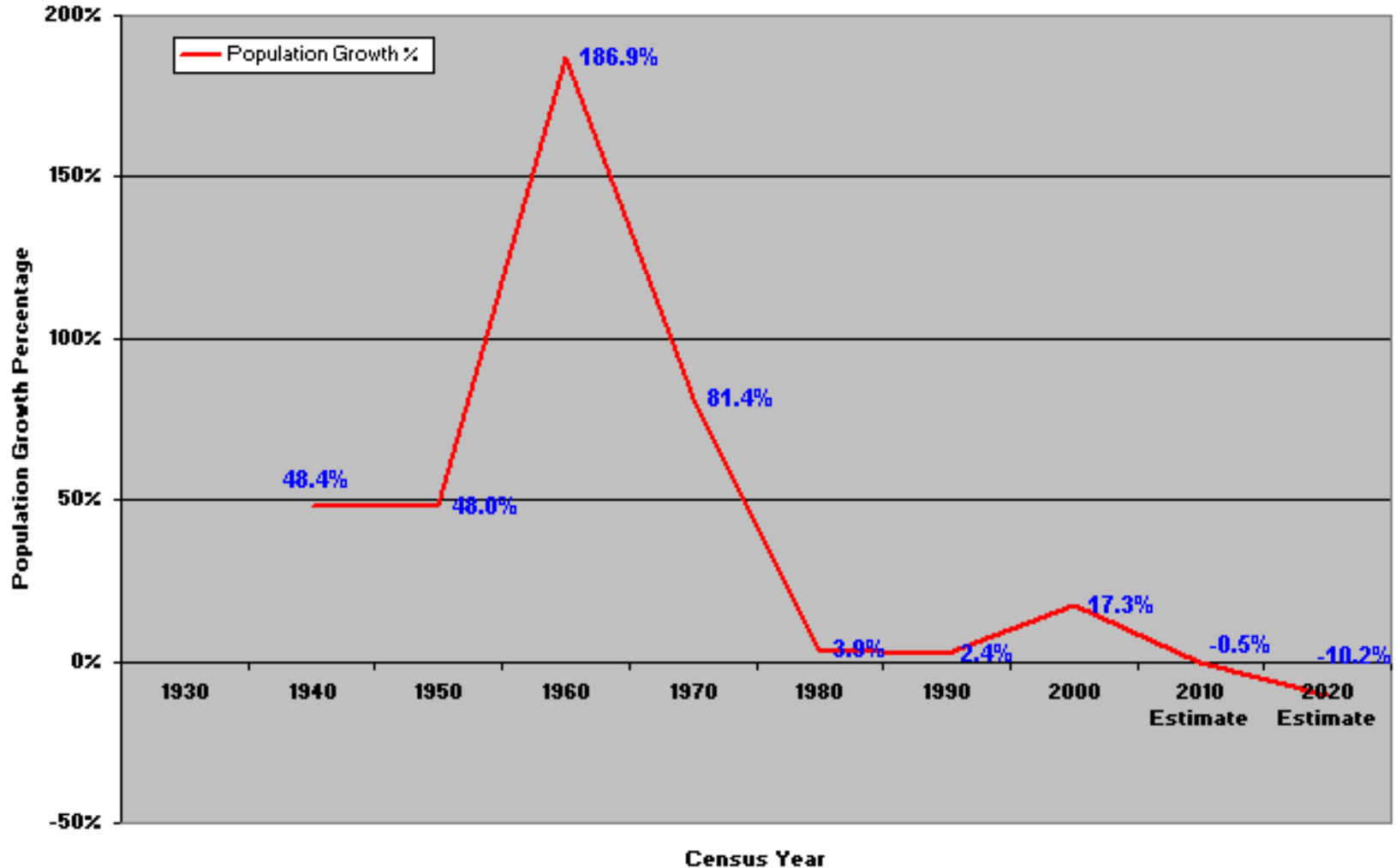
*from 10-year census data

Sudbury Population Growth - #s



*from 10-year census data

Sudbury Population Growth - %

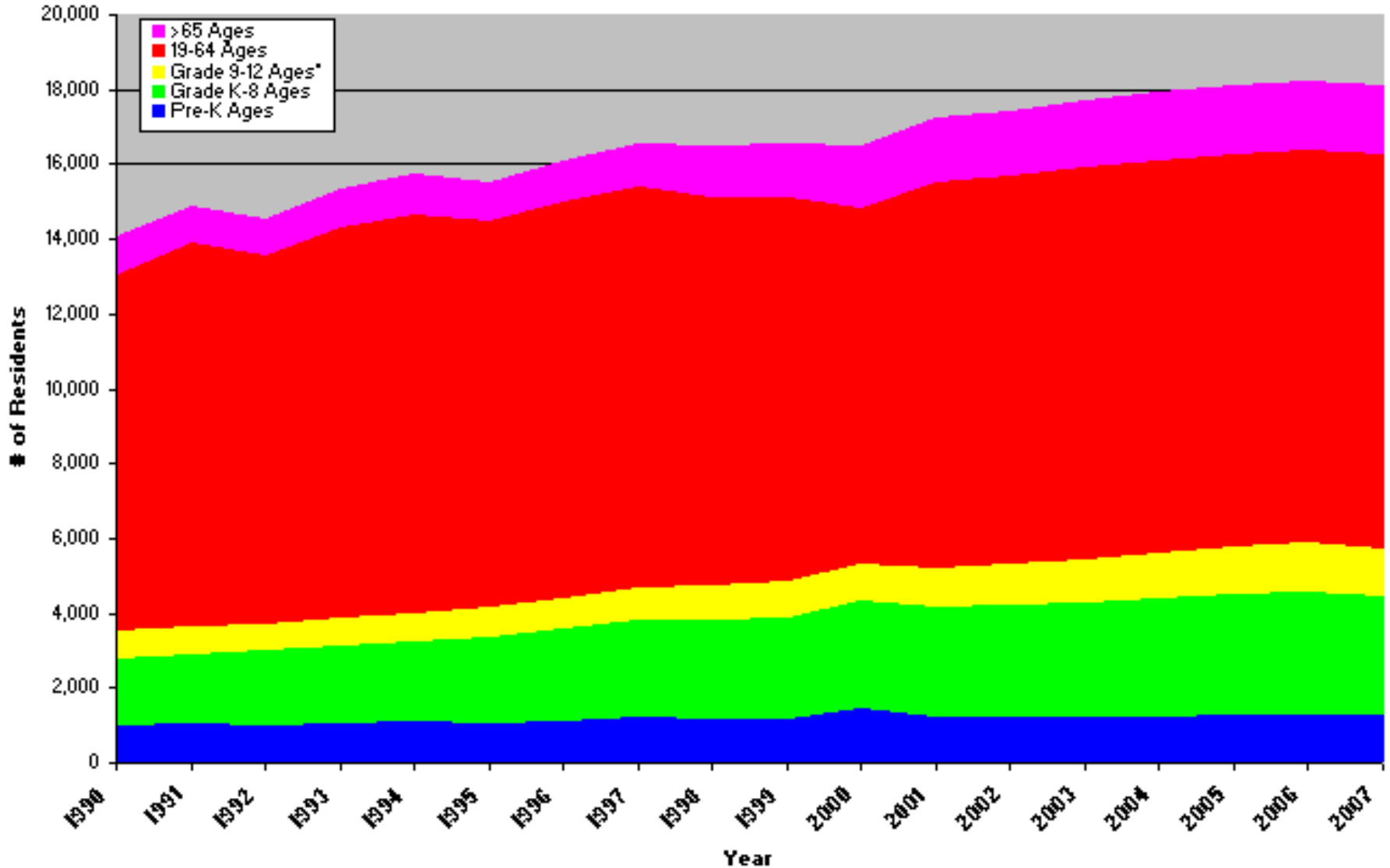


Sudbury's population is estimated to decrease by ~10.7% between now and 2020

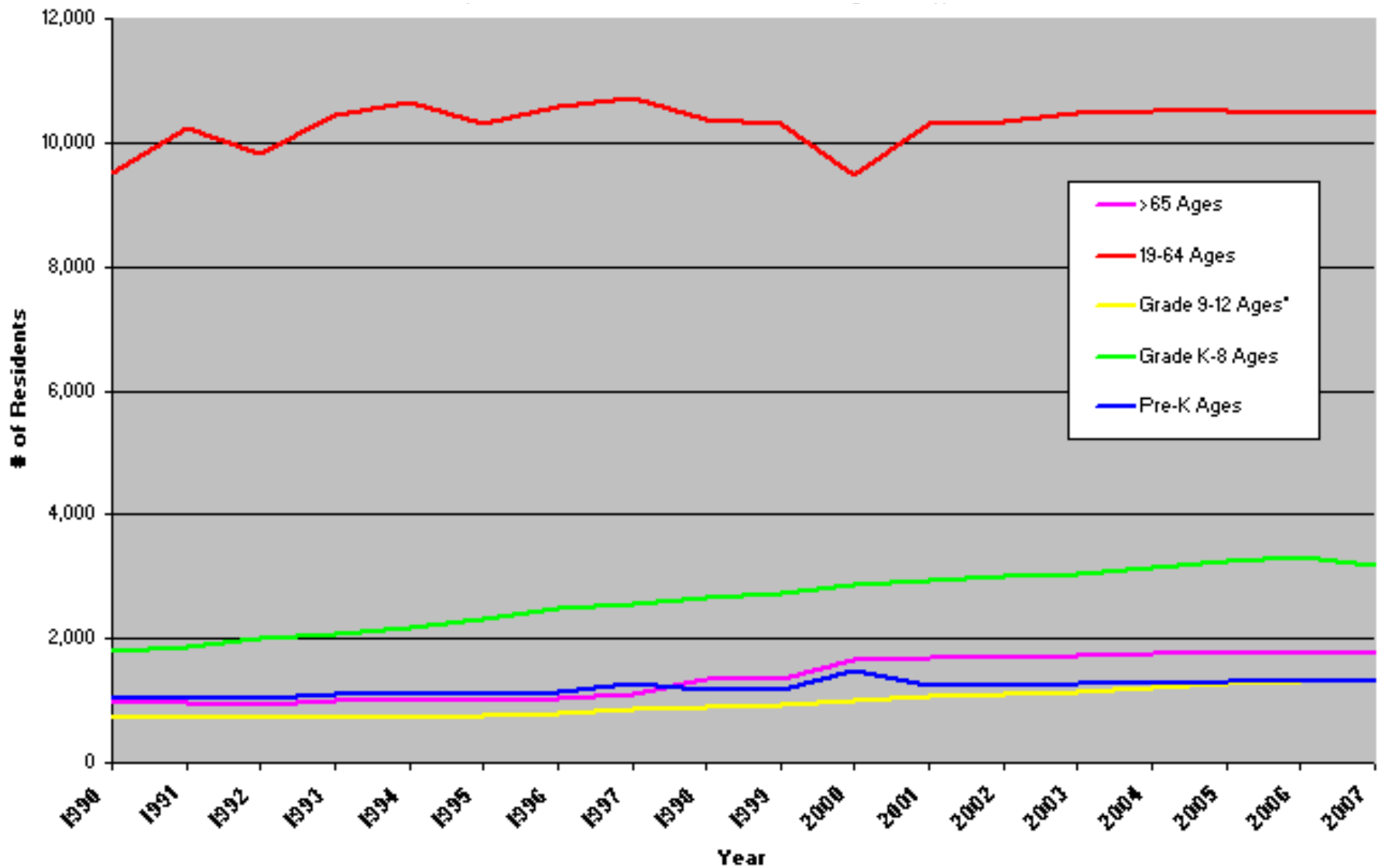


Population Growth Analysis

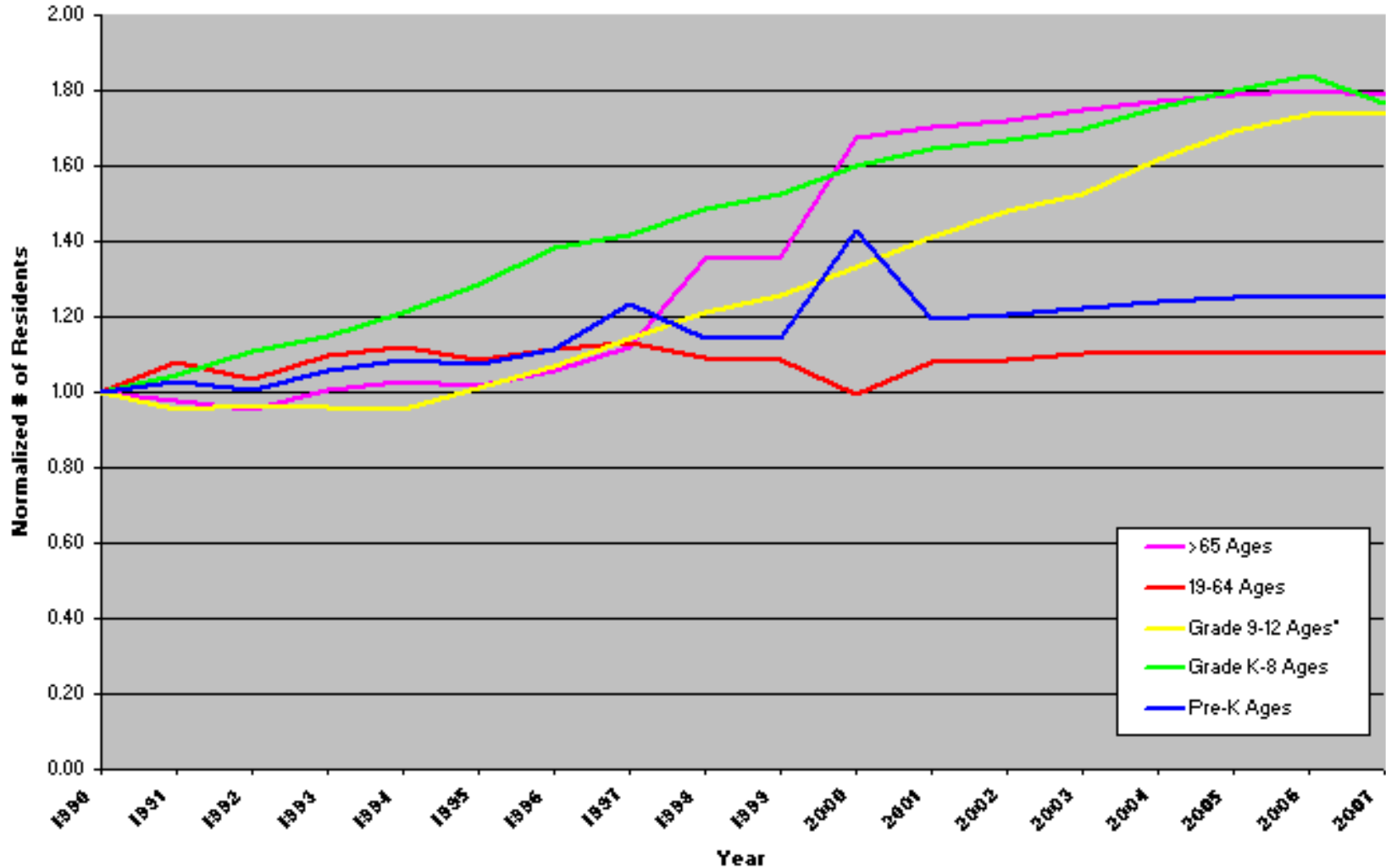
1990–2007 Population Details



1990–2007 Population Details



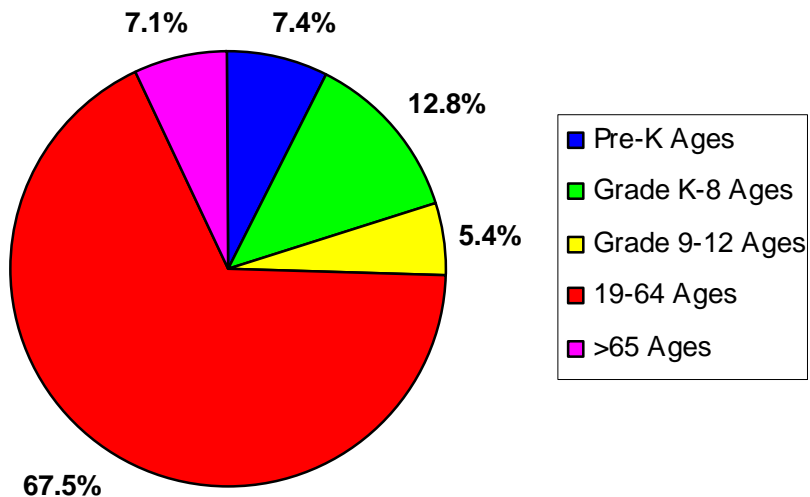
1990–2007 Normalized Population Details



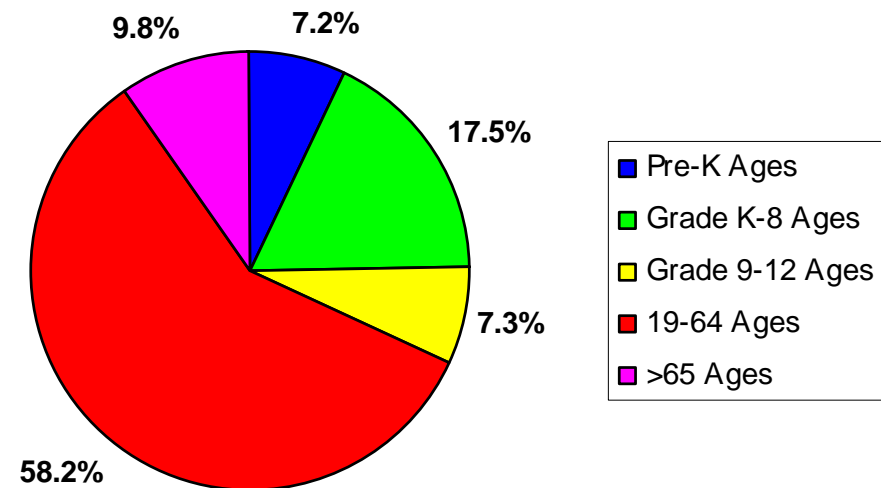
*Normalized to 1990 population totals

1990–2007 Population Comparison

1990 Distribution - 14,090 People



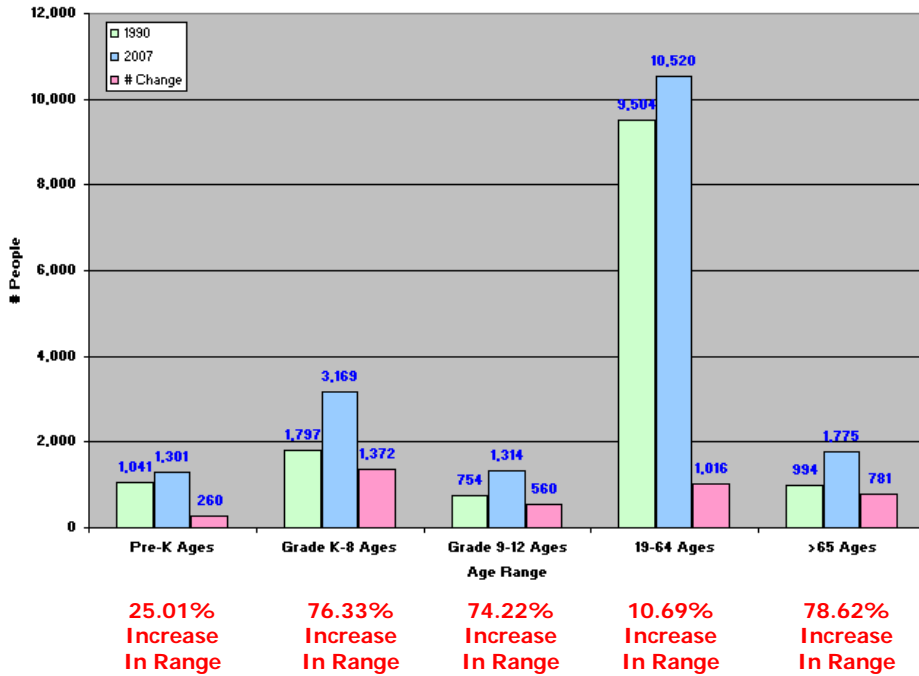
2007 Distribution - 18,080 People



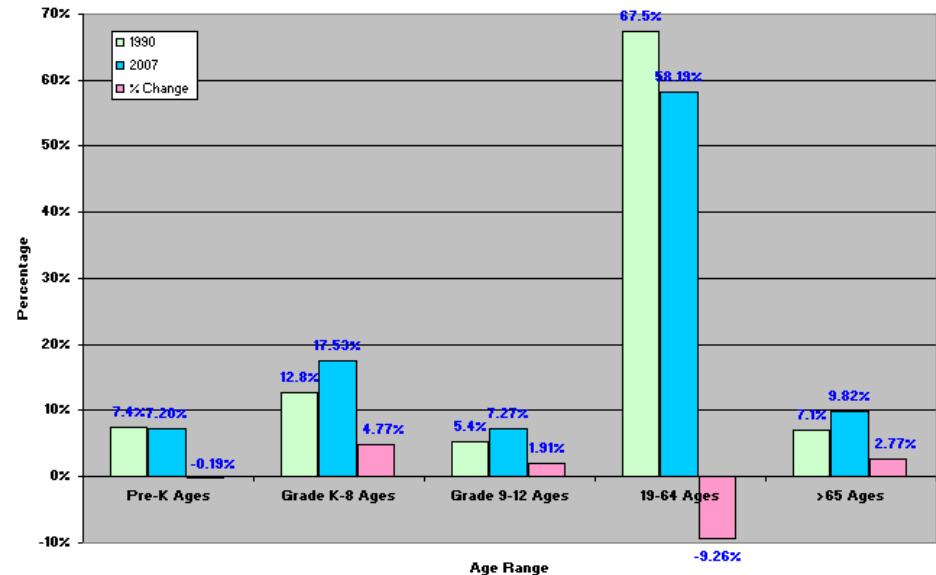
Between 1990 and 2007 Sudbury's population increased by 28.32%

1990–2007 Population Comparison

Population Comparison #s - 1990 to 2007
(as of 26 February 2009)



Population Comparison %s - 1990 to 2007
(as of 26 February 2009)





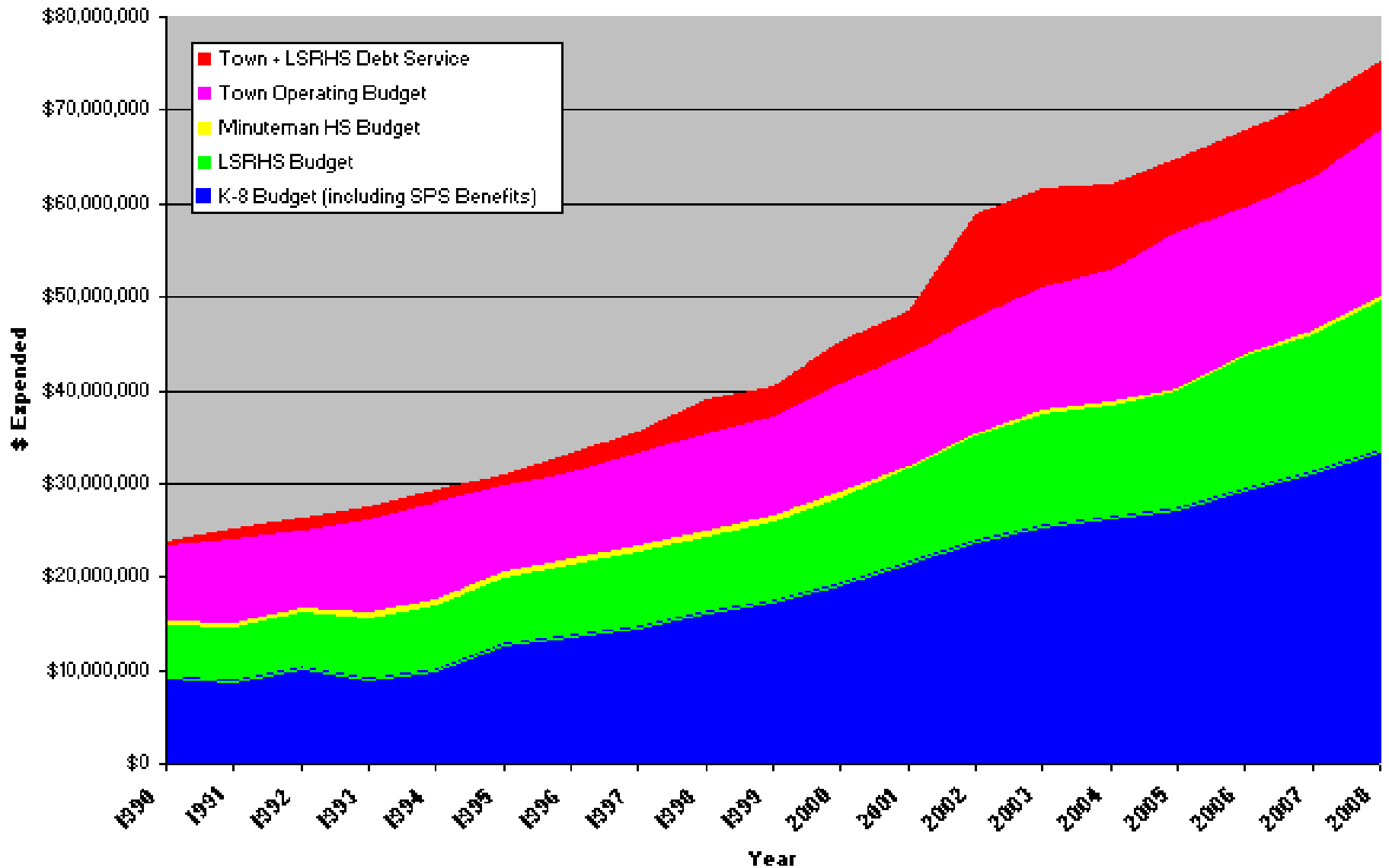
Bottomline on Population Growth

- From 1990 to 2007 Sudbury's population grew by 3,990 people (28.32%)
- Although the number of people in all age ranges grew:
 - The K-8 age range had the largest overall % growth compared to the other age ranges
 - 4.77% increase of total population percentage
 - 76.33% increase from 1990 to 2007
 - The 19-64 age range had the largest overall % decrease compared to the other age ranges
 - 9.26% decrease of total population percentage
 - 10.69% increase from 1990 to 2007

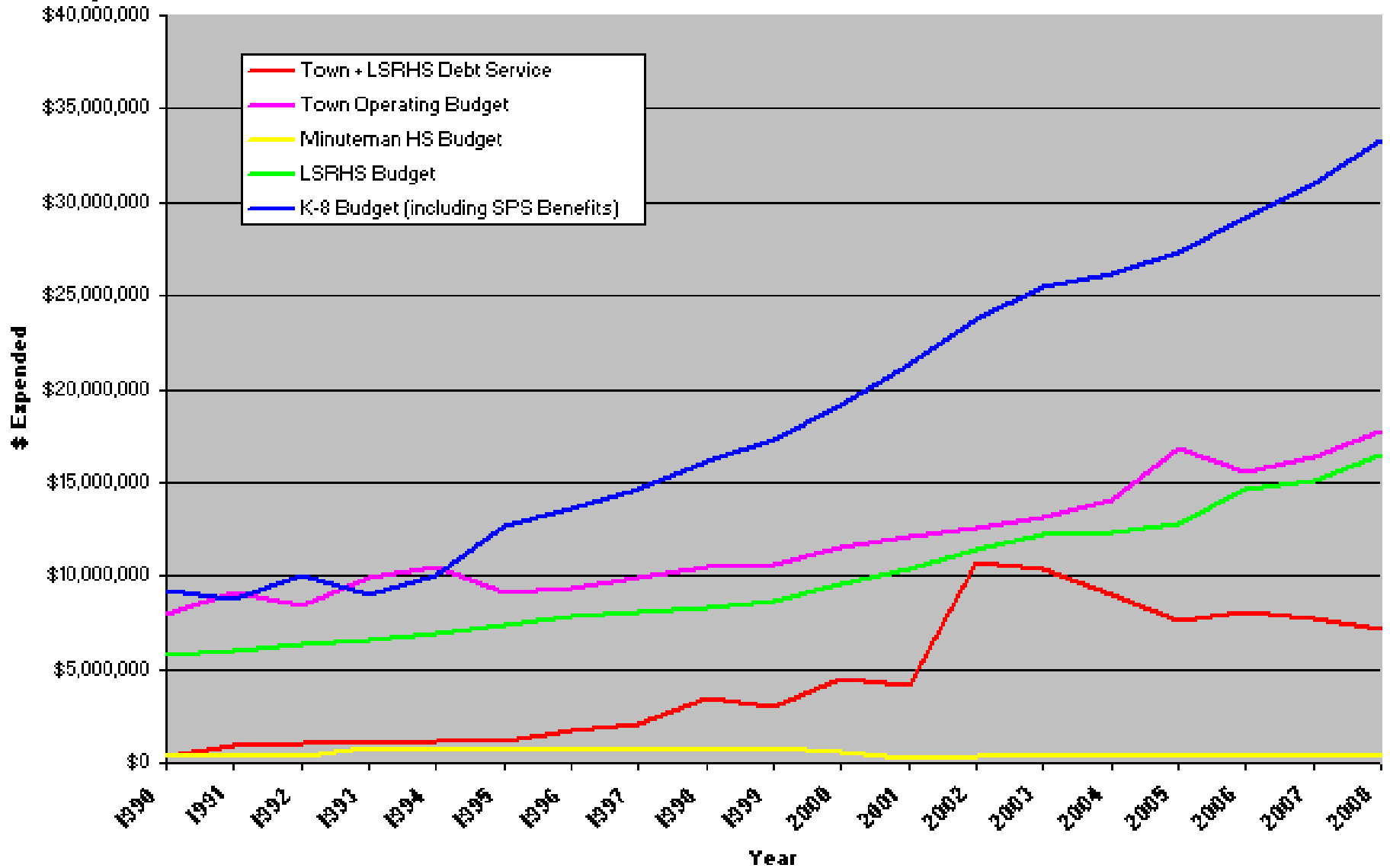


Budget Data

1990–2007 Budget Details



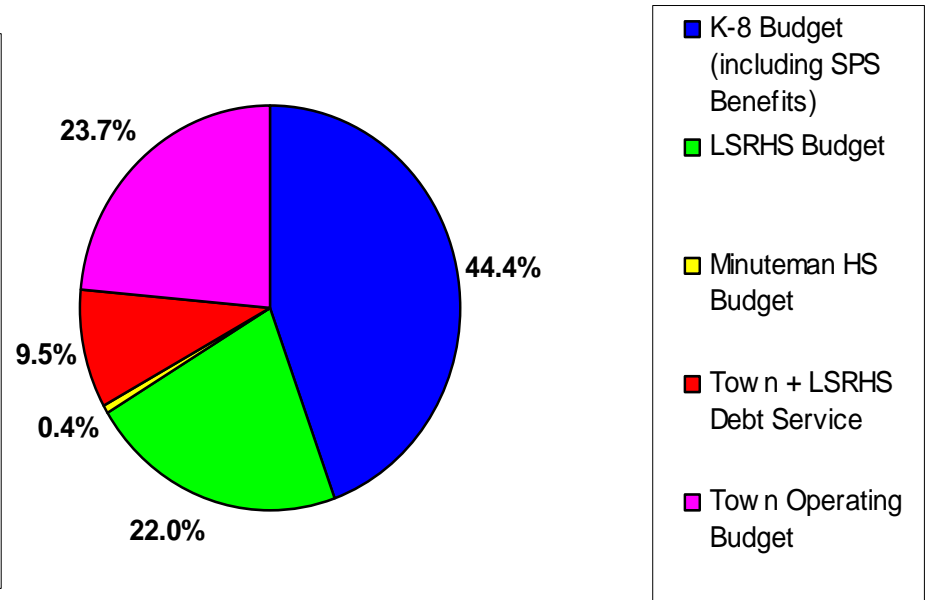
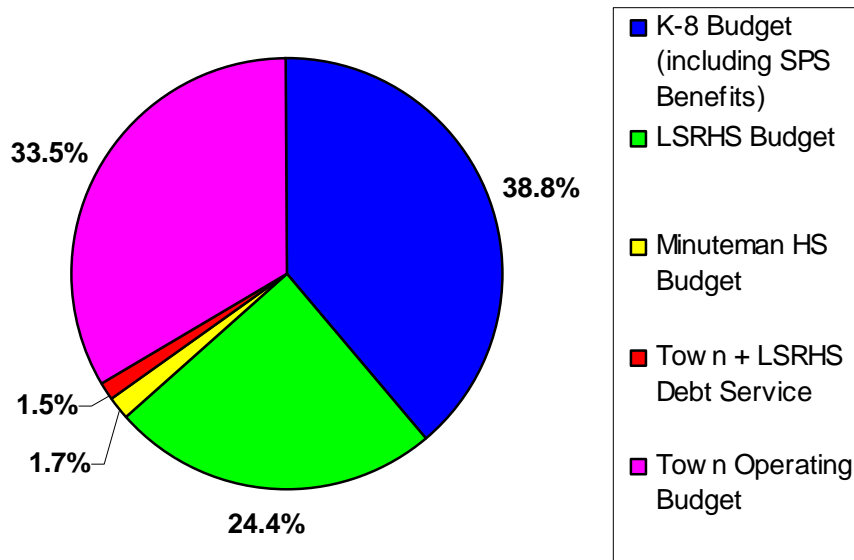
1990-2007 Budget Details



1990–2007 Budget Comparison

1990 Budget - \$23,829,380

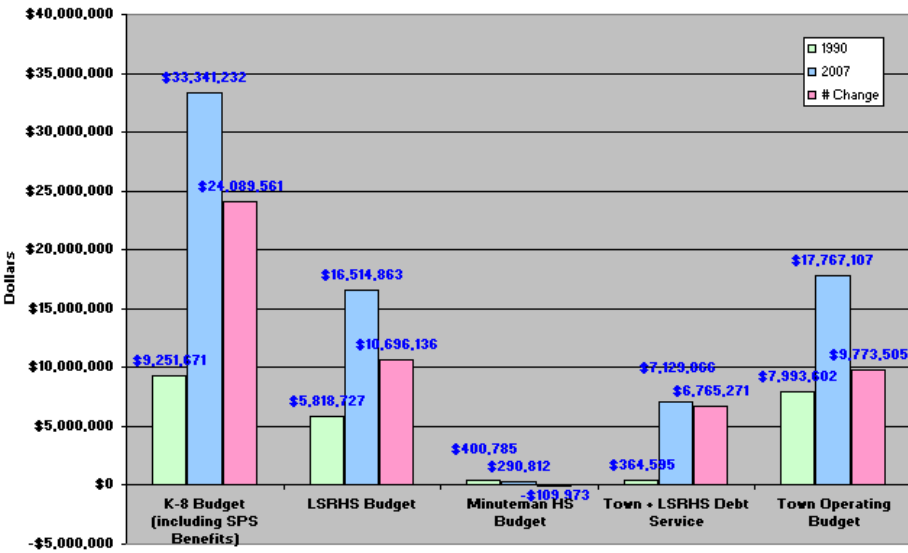
2007 Budget - \$75,043,880



Between 1990 and 2007 Sudbury's Budget increased by 214.92%

1990–2007 Budget Comparison

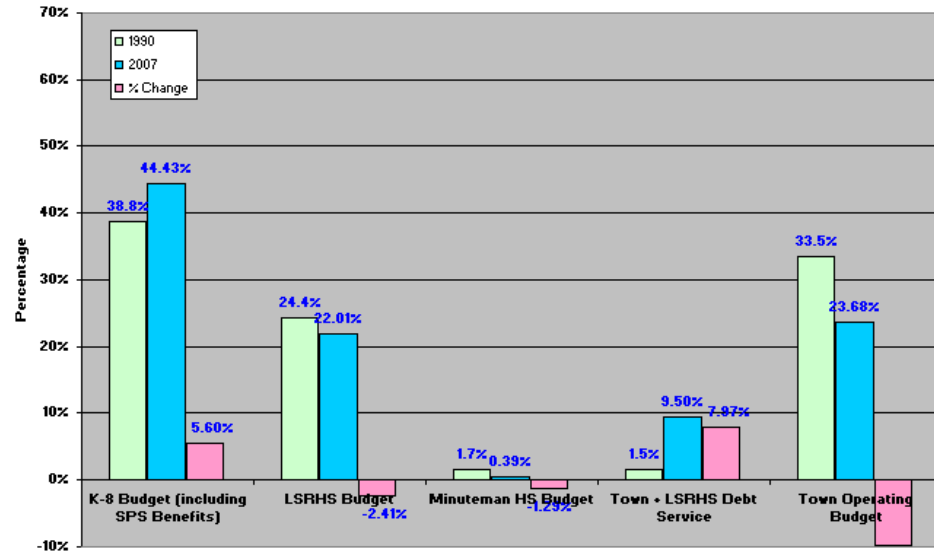
Town Budget Comparison #s - 1990 to 2007
(as of 26 February 2009)



Budget Area

260.38% Increase In Range 183.82% Increase In Range -27.44% Increase In Range 1,855.56% Increase In Range 122.27% Increase In Range

Budget Comparison %s - 1990 to 2007
(as of 26 February 2009)



Budget Area



Bottomline on Budget Growth

- From 1990 to 2007 Sudbury's budget grew by \$51,214,500 (214.92%)
- Although the budget grew in all areas except for Minuteman HS:
 - The Town/LSRHS debt service area had the largest overall % growth compared to the other areas
 - 7.97% increase of the total budget percentage
 - 1,855.56% increase from 1990 to 2007
 - The Town Operating Budget area had the largest overall % decrease compared to the other areas
 - 9.87% decrease of the total budget percentage
 - 122.27% increase from 1990 to 2007



Budget Growth Analysis

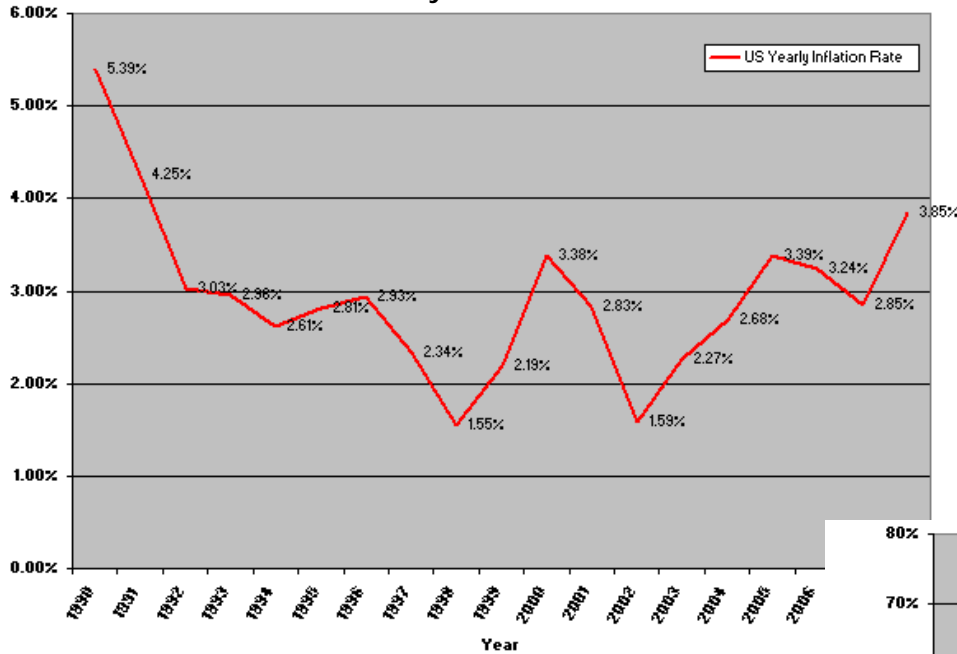


Budget Analysis Approach

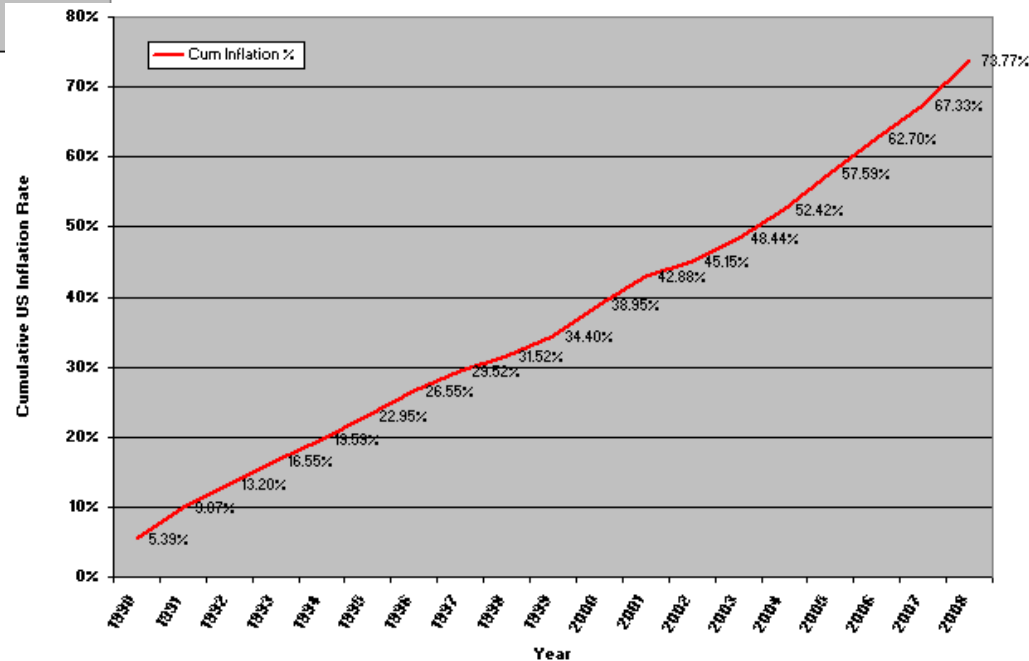
- What was the Town budget in 1990?
- What would have happened to the 1990 Budget if it was only impacted by Inflation?
 - How does this compare to the actual Town budgets from 1990 to 2008?
- What if both inflation and population growth were accounted for?
- What if inflation, population and town employee staffing ratios were accounted for?

1990–2007 Inflation

Yearly Inflation



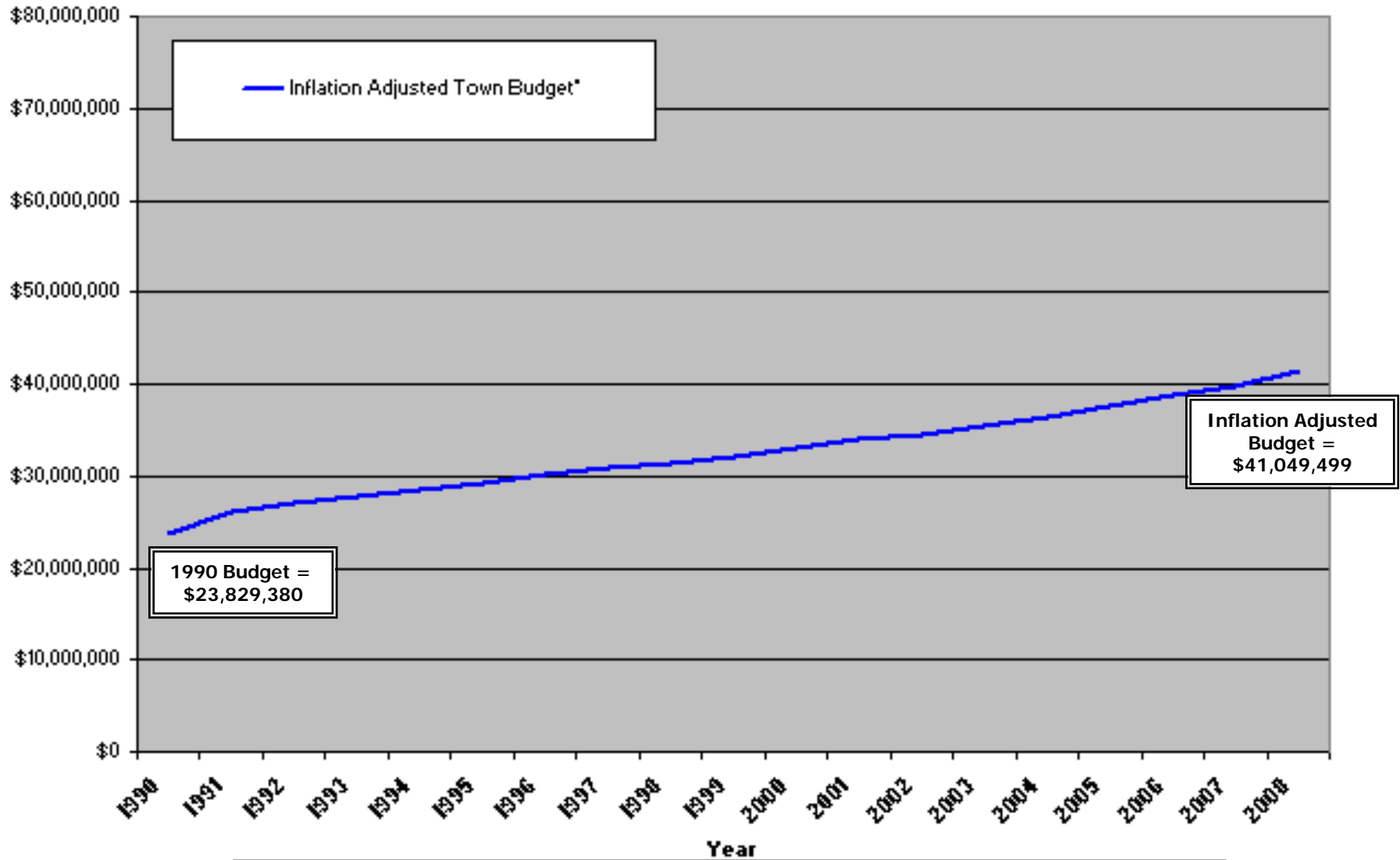
Cumulative Inflation



* from

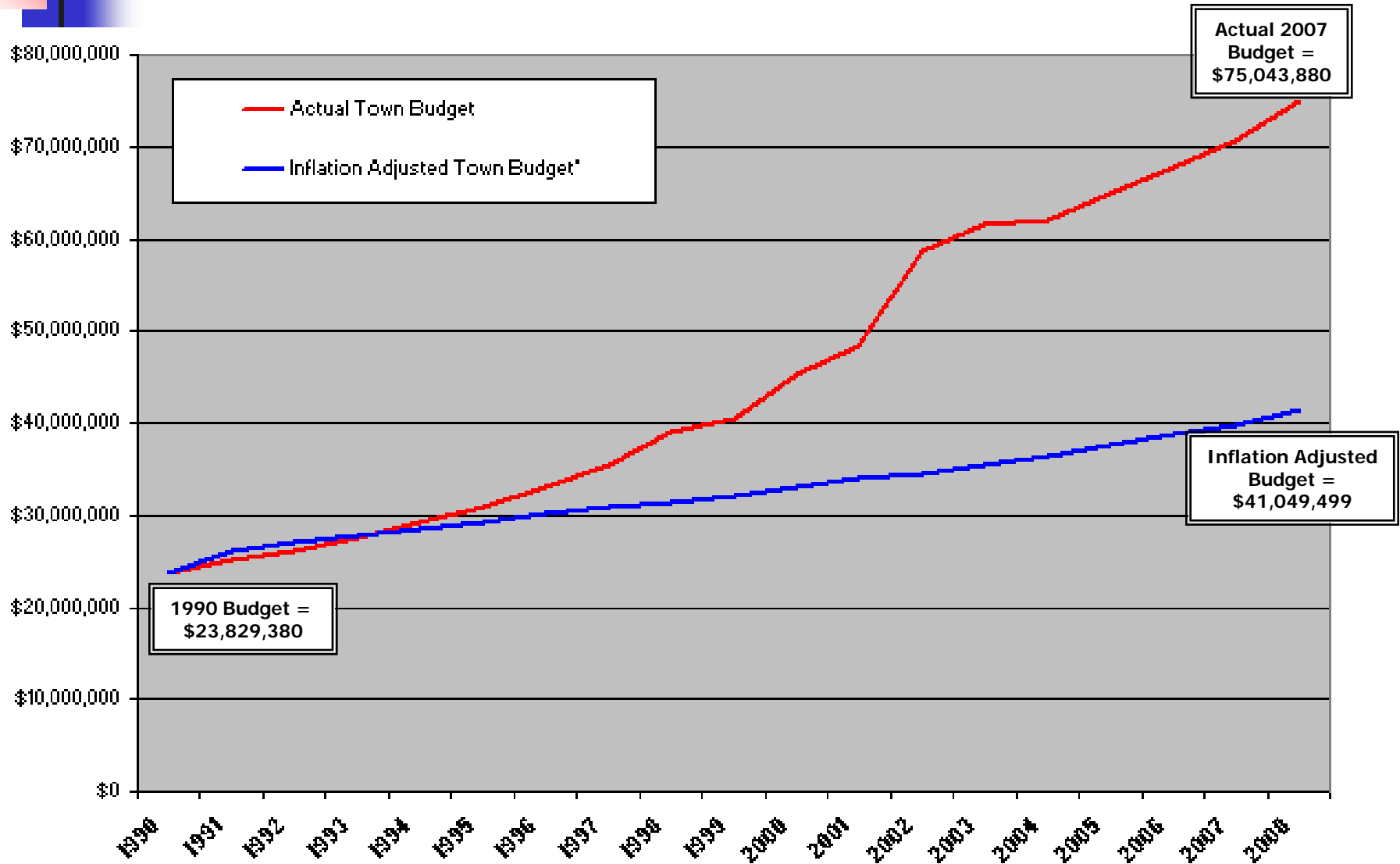
<http://inflationdata.com/Inflation/InflationRate/HistoricalInflation.aspx>

Baseline 1990 Budget + Inflation



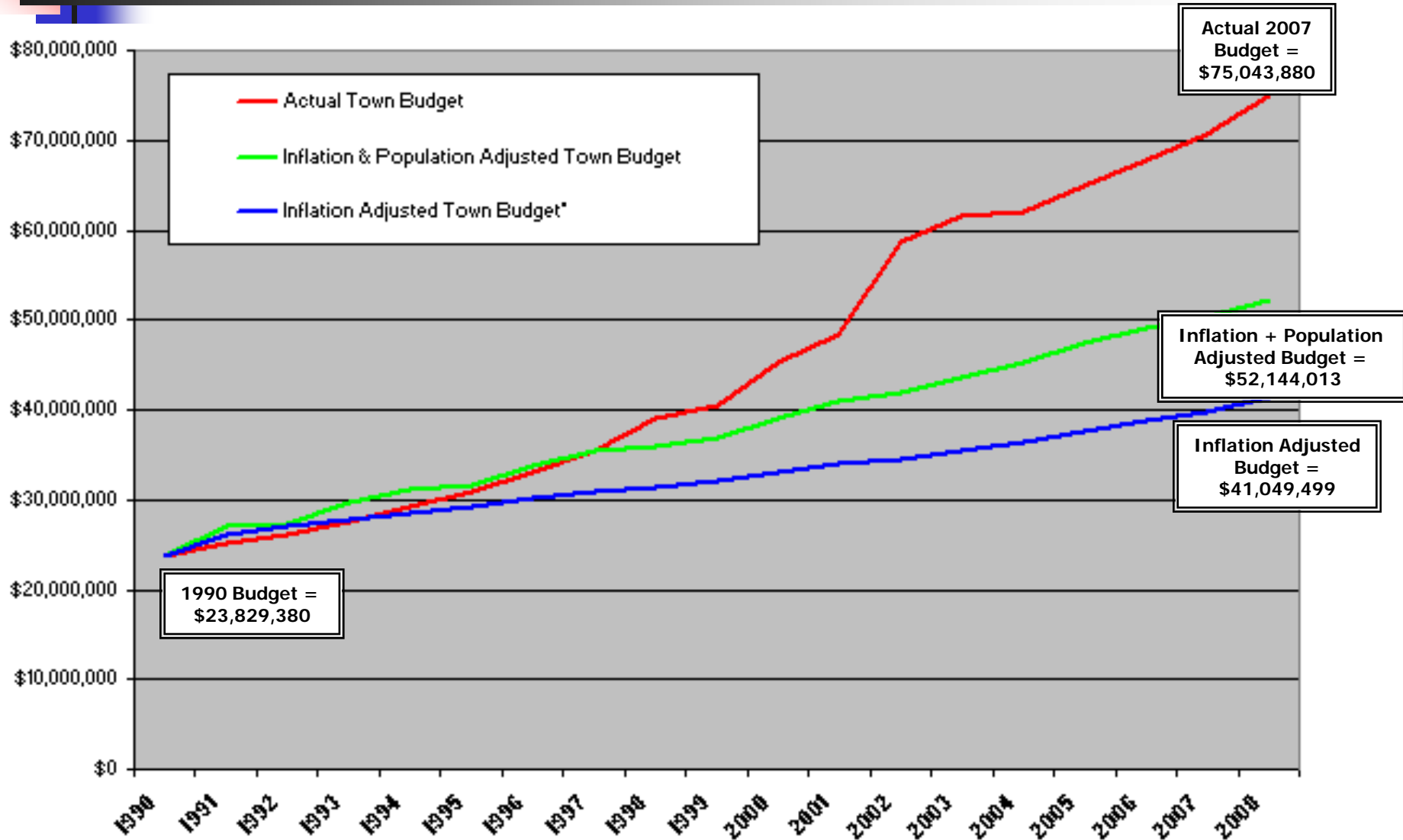
Between 1990 and 2007 inflation should have added 73.77% to the budget

Baseline 1990 Budget + Inflation vs. Actual Town Budget



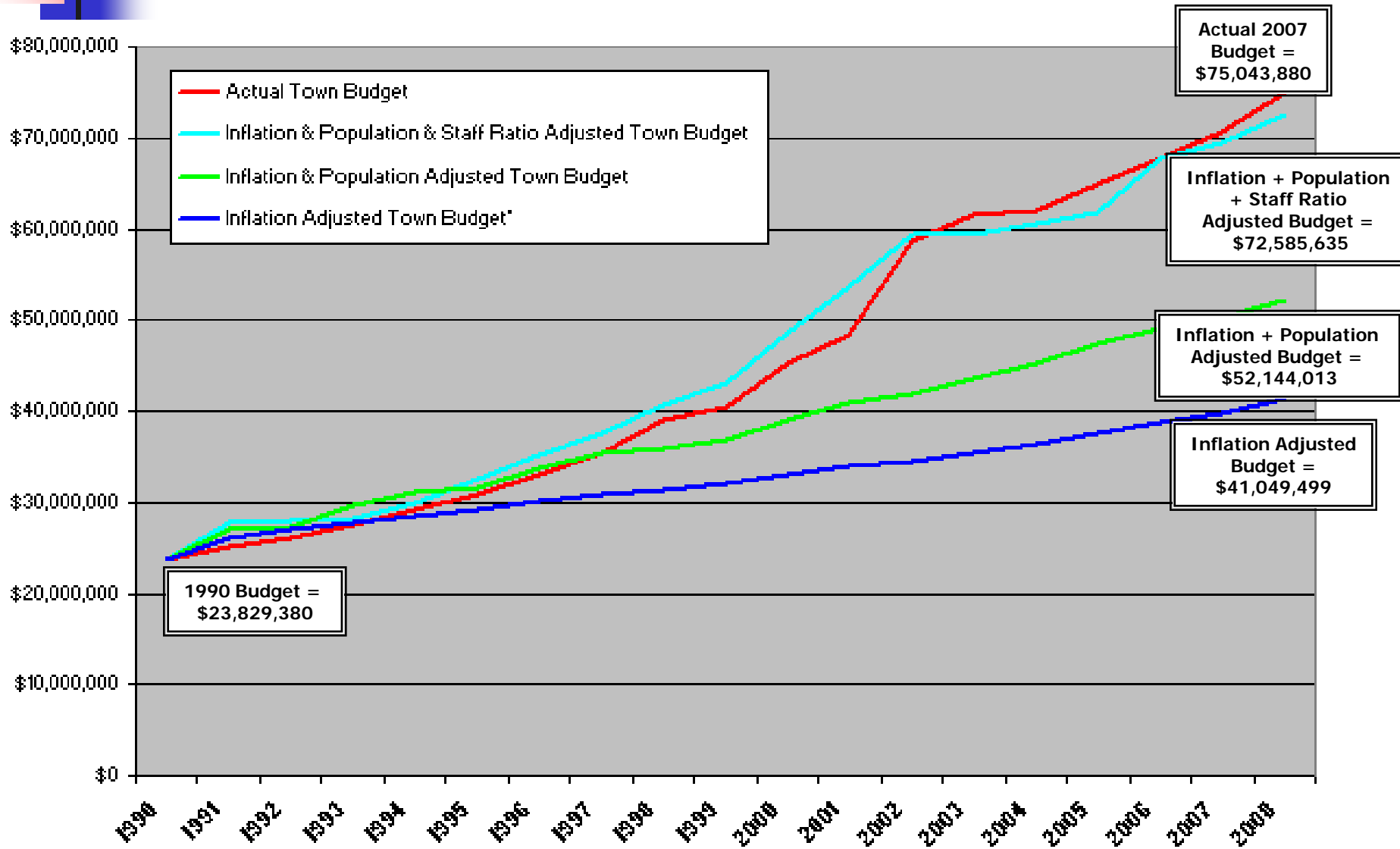
**Between 1990 and 2007 Sudbury's budget increased by 214.92%;
141.59% more than inflation would account for**

Baseline 1990 Budget + Population Growth + Inflation vs. Actual Town Budget



Between 1990 and 2007 Sudbury's population growth should have added 45.05% to the budget

Baseline 1990 Budget + Population Growth + Inflation + Increased Staff Ratios vs. Actual Town Budget



Between 1990 and 2007 Sudbury's increased staffing ratios added 85.78% to the budget



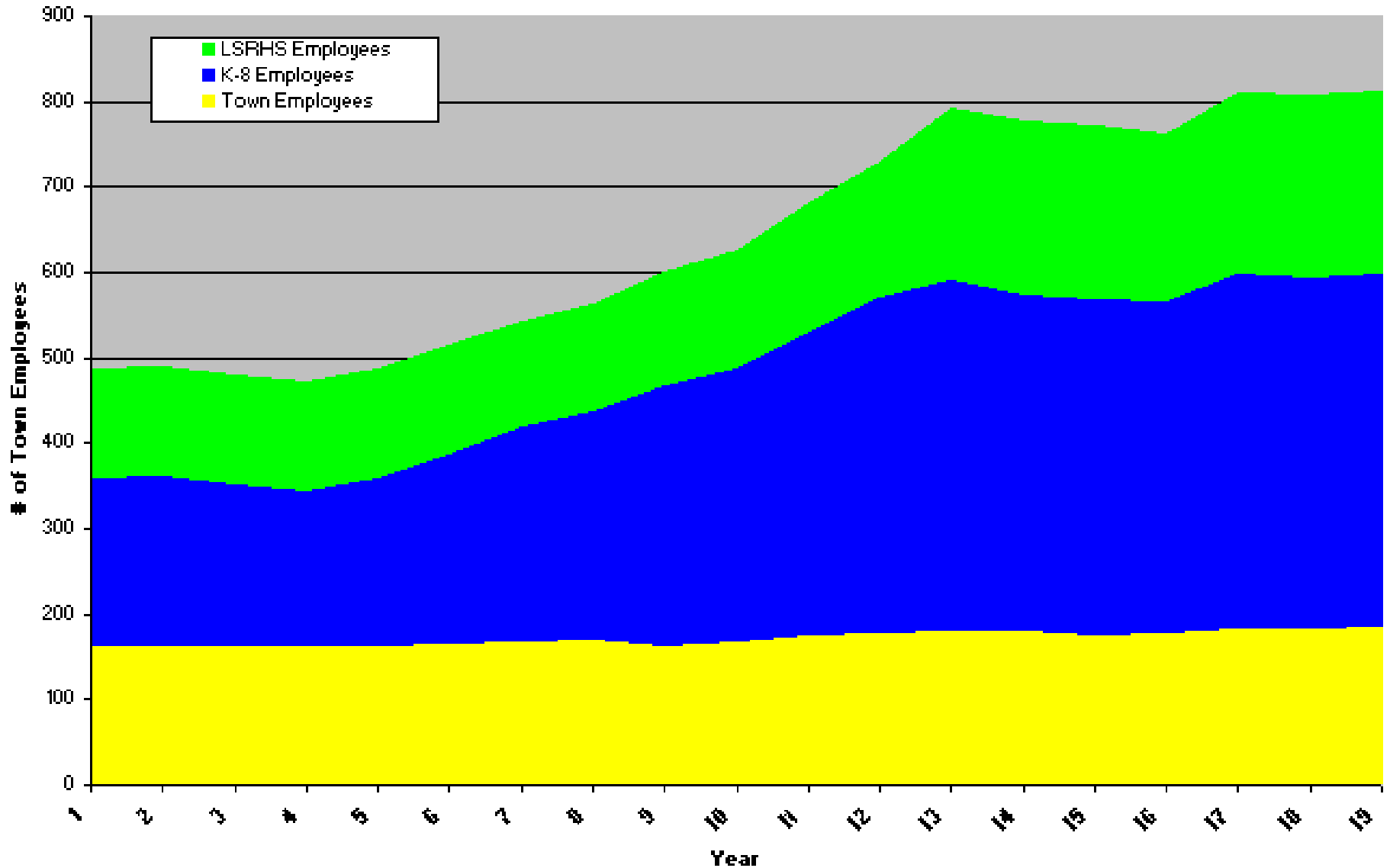
Bottomline on Budget Growth Analysis

- From 1990 to 2008 Sudbury's budget grew by \$51,214,500
 - 214.92% increase; 141.15% more than inflation)
- The main components of this growth were:
 - Increased Staff Ratios
 - 85.78% increase (\$20,441,622 increase)
 - 39.91% of the budget increase
 - Inflation
 - 73.77% increase (\$17,580,119 increase)
 - 34.33% of the budget increase
 - Population Growth
 - 45.05% increase (\$10,734,514 increase)
 - 20.96% of the budget increase
 - Other unidentified budget items
 - 10.32% increase (\$2,458,245 increase)
 - 4.80% of the budget increase

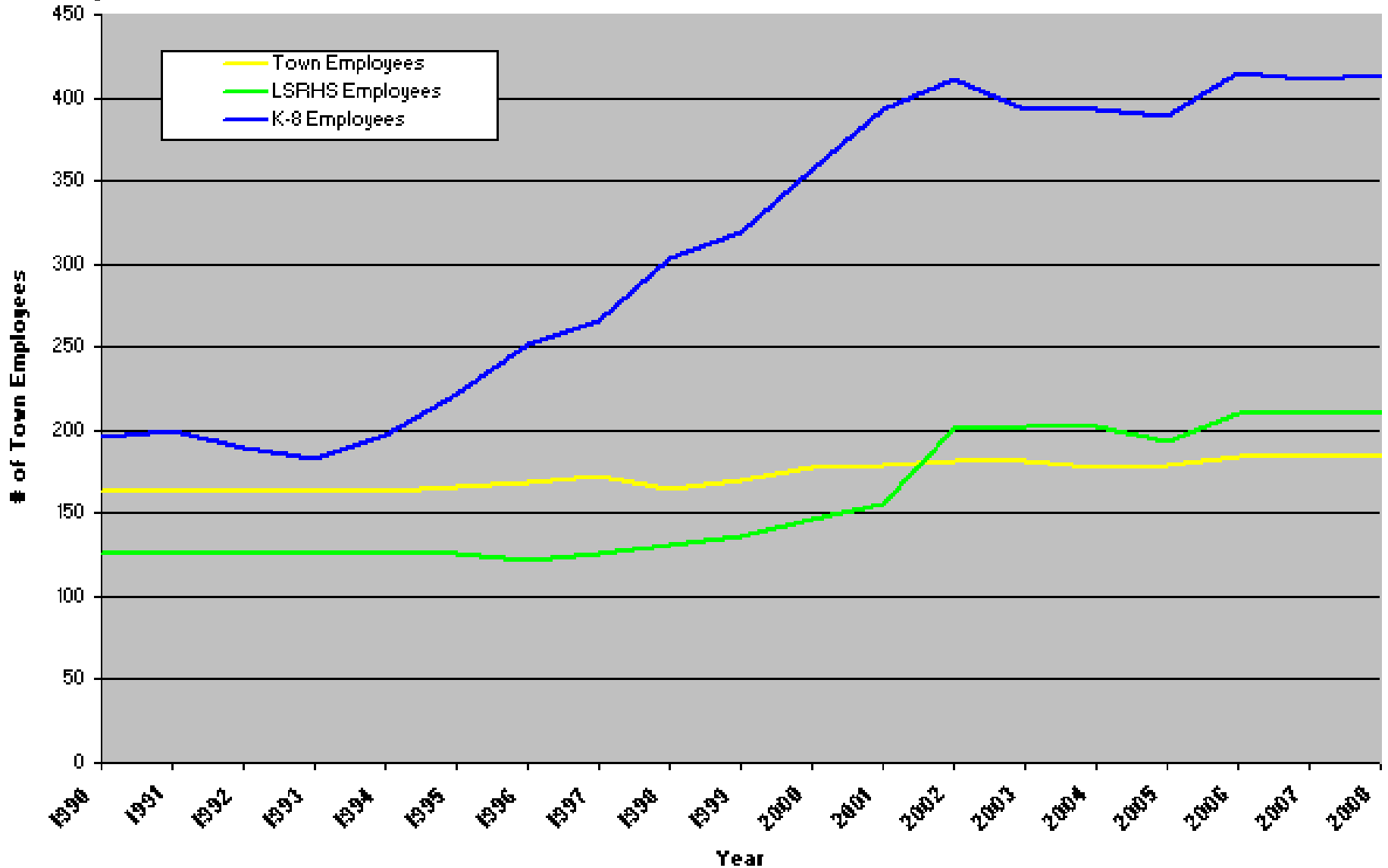


Town Employee Data

1990–2007 Town Employee Details

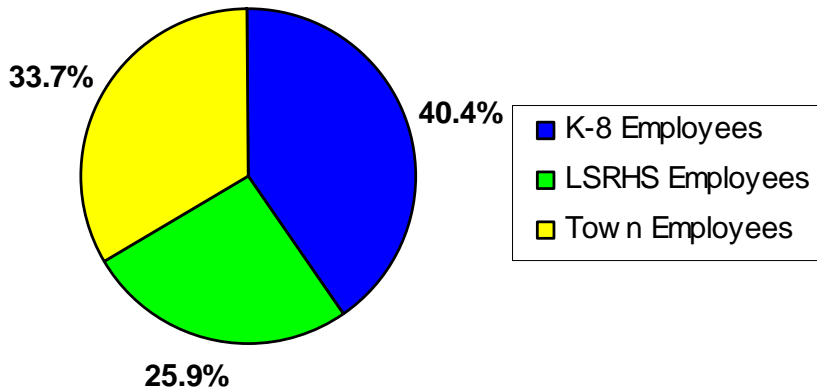


1990–2007 Town Employee Details

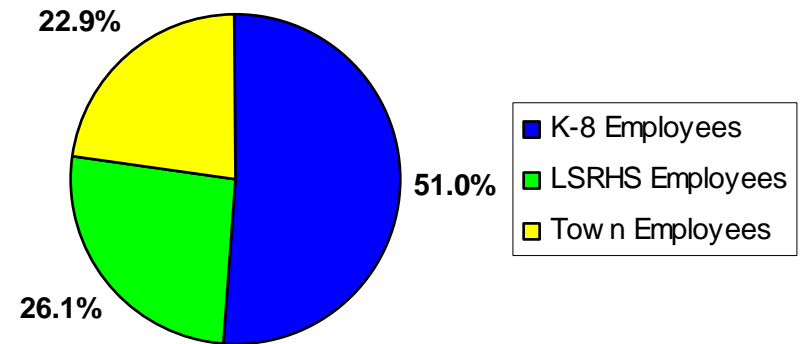


1990–2007 Town Employee Comparison

1990 Distribution - 485.30 Employees



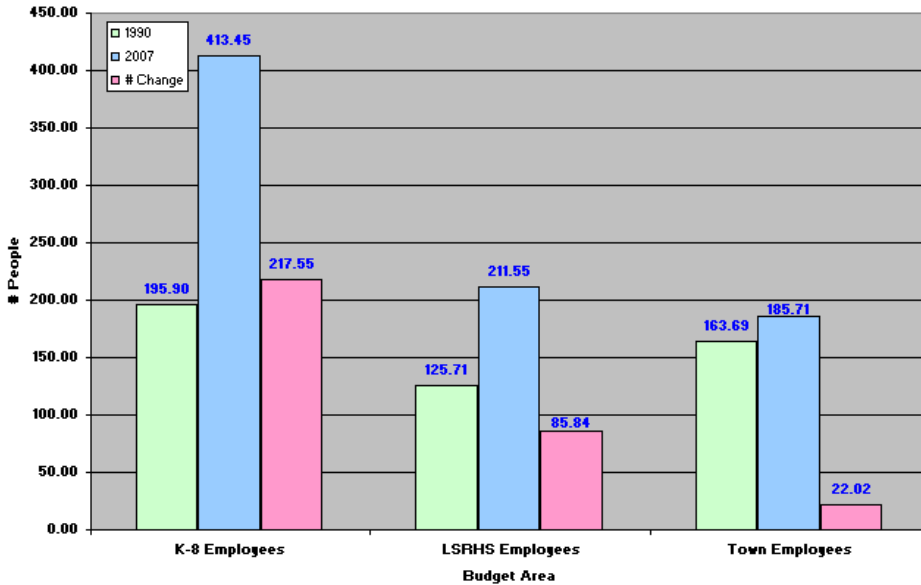
2007 Distribution - 810.71 Employees



Between 1990 and 2007 Sudbury's town employees increased by 67.05%

1990–2007 Town Employee Comparison

Town Employee Comparison #s - 1990 to 2007
(as of 26 February 2009)

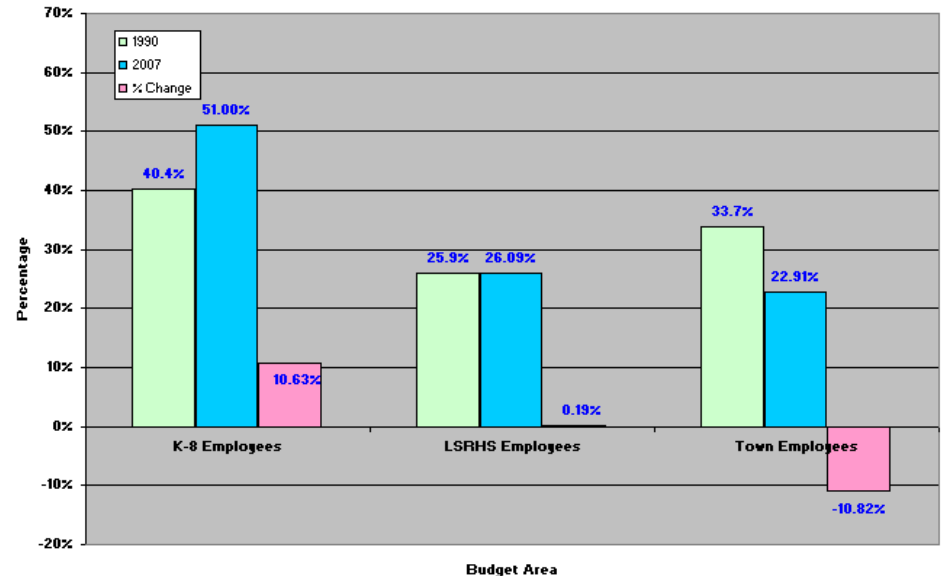


111.05%
Increase
In Area

68.28%
Increase
In Area

13.45%
Increase
In Area

Town Employee Comparison %s - 1990 to 2007
(as of 26 February 2009)



Budget Area



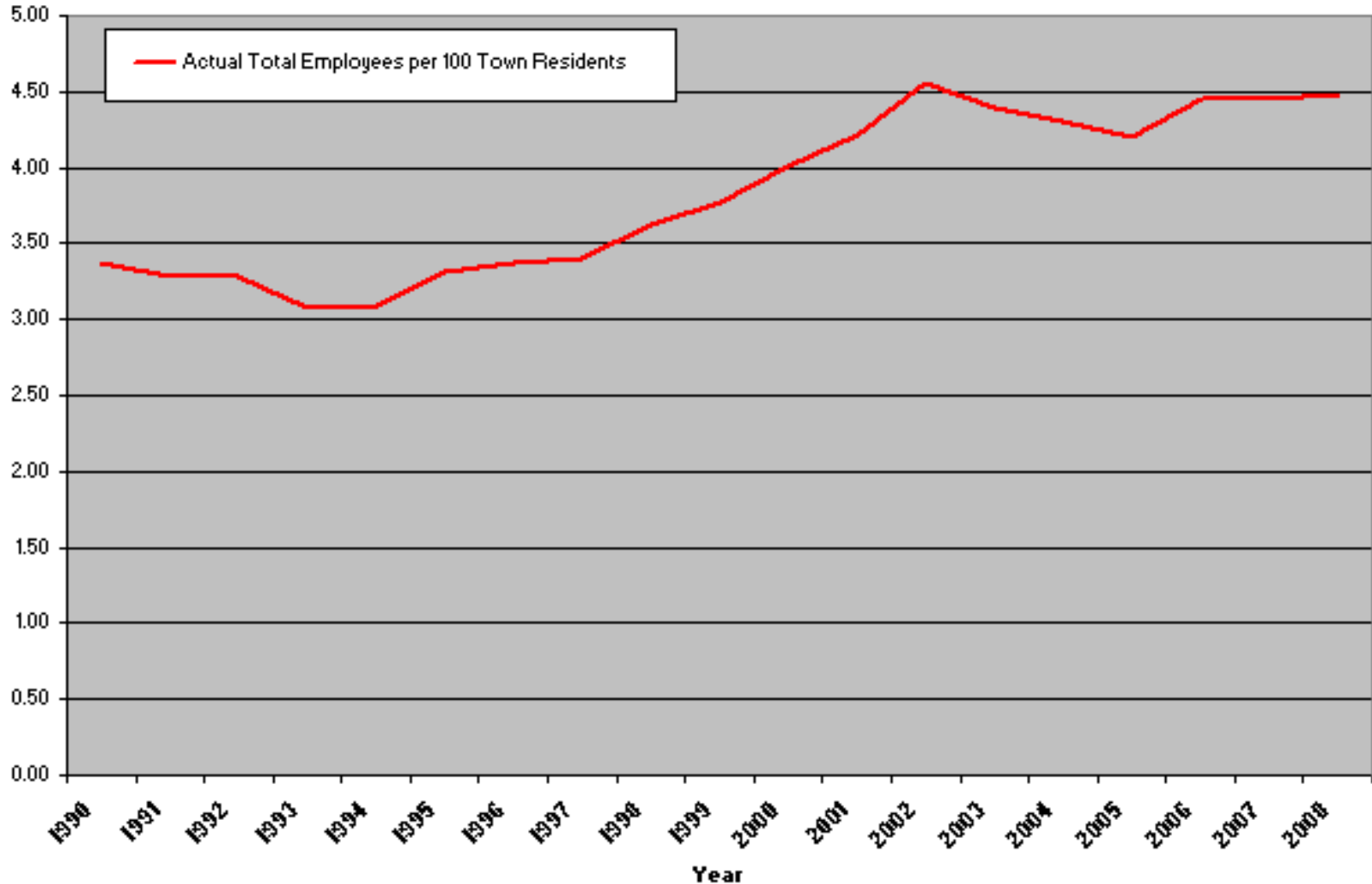
Bottomline on Town Employee's

- From 1990 to 2007 Sudbury's town employees grew by 325.41 people (67.05%)
- Although the number of employees in all areas grew:
 - The K-8 employee area had the largest overall % growth compared to the other areas
 - 10.63% increase of total employee percentage
 - 111.08% increase from 1990 to 2007
 - The town employee area had the largest overall % decrease compared to the other areas
 - 10.82% decrease of total employee percentage
 - 13.45% increase from 1990 to 2007



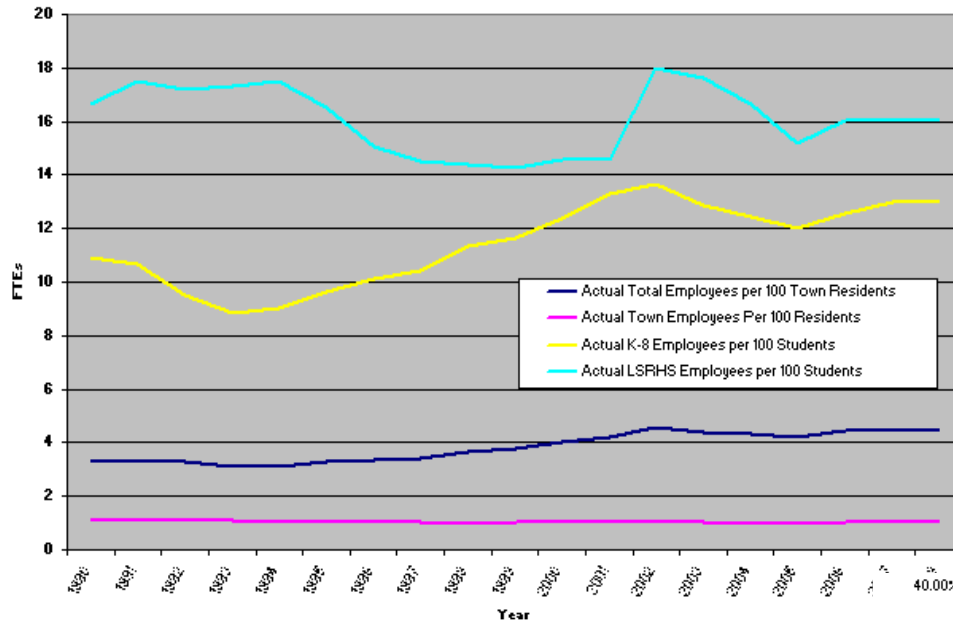
Employee Staffing Ratio Analysis

Sudbury Employees per 100 Town Residents

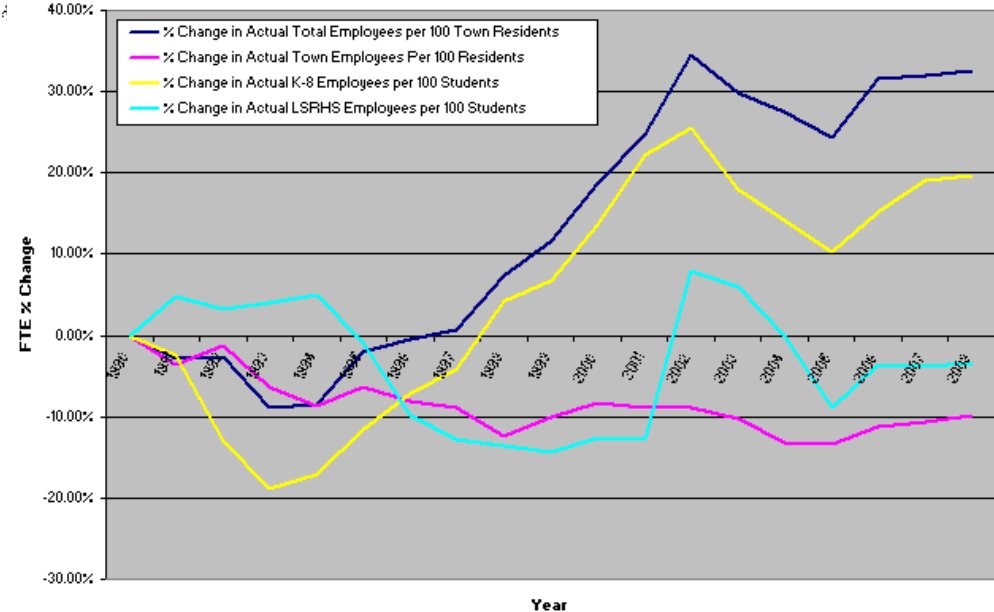


Between 1990 and 2007 Sudbury's Employees per Resident increased by 32.65%

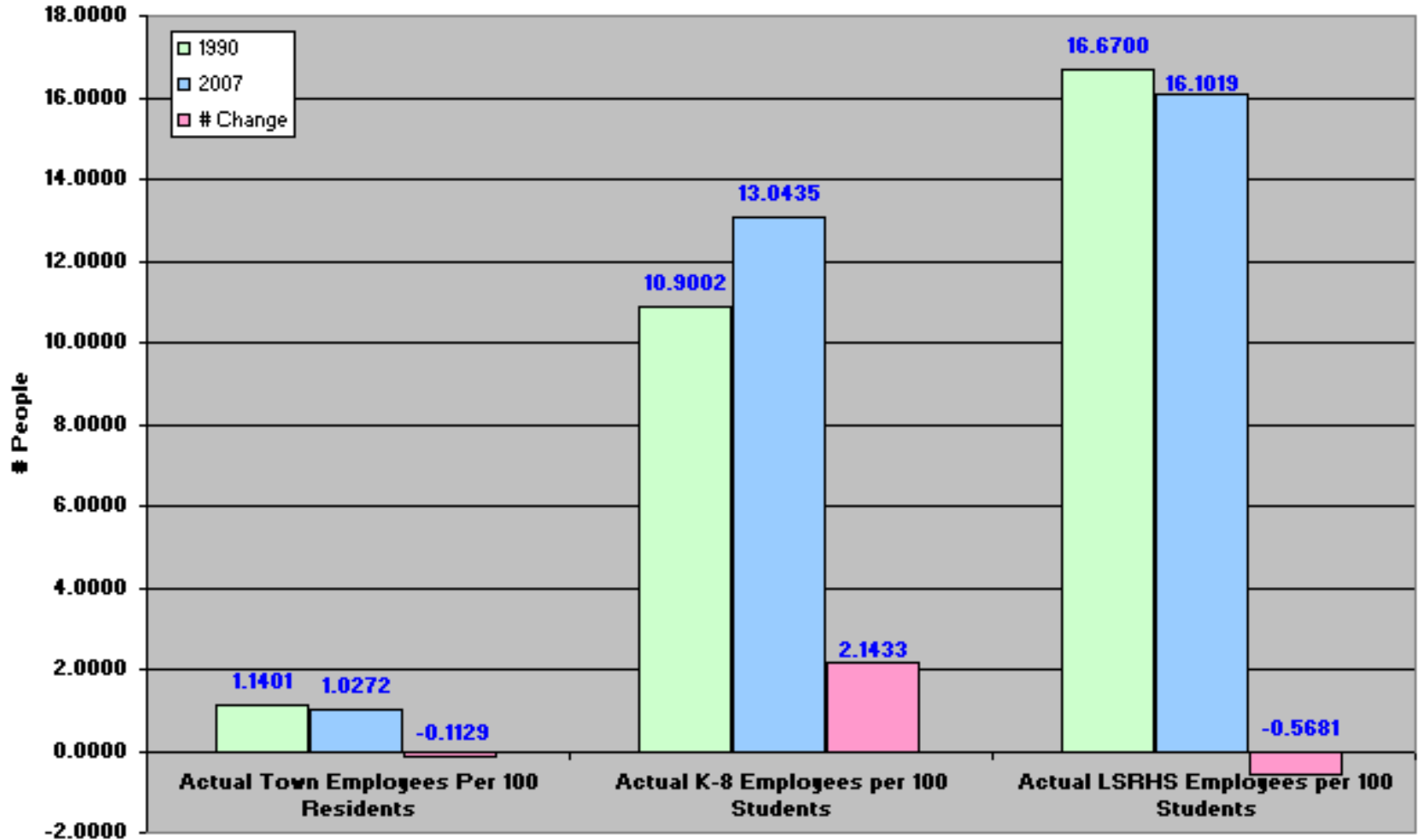
Sudbury Employees per 100 Town Residents/Students



- All Employees ratio increased 32.65%
- Town Employees ratio decreased 9.90%
- K-8 Employee ratio increased 19.66%
- LSRHS Employee ratio decreased 3.41%



1990–2007 Employee Staffing Comparison



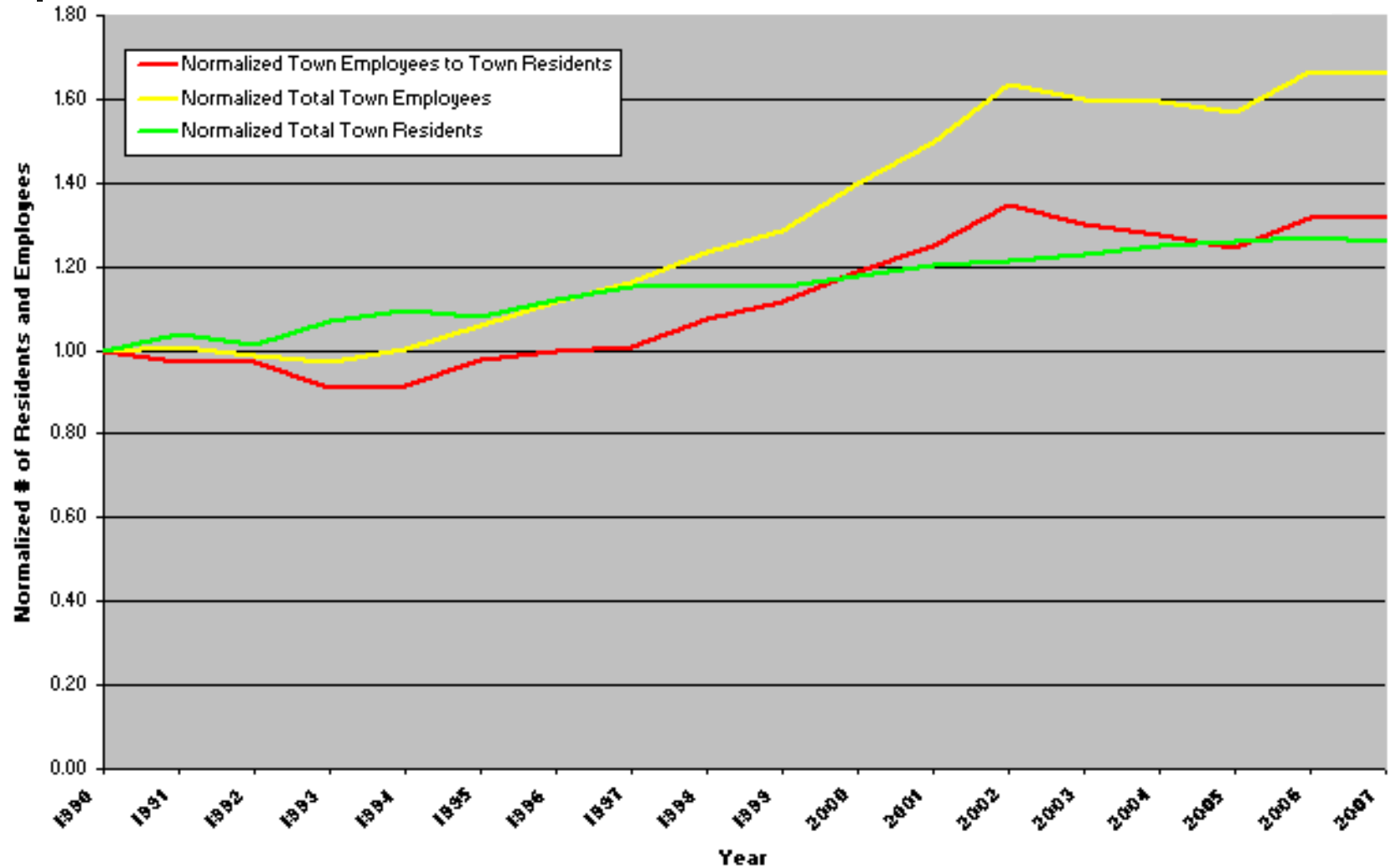
Budget Area

9.90%
Decrease
In Area

19.66%
Increase
In Area

3.41%
Decrease
In Area

1990–2007 Employee Normalized Staffing Comparison



Between 1990 and 2007 Sudbury's Employee ratio increased 32.65% more than the population growth



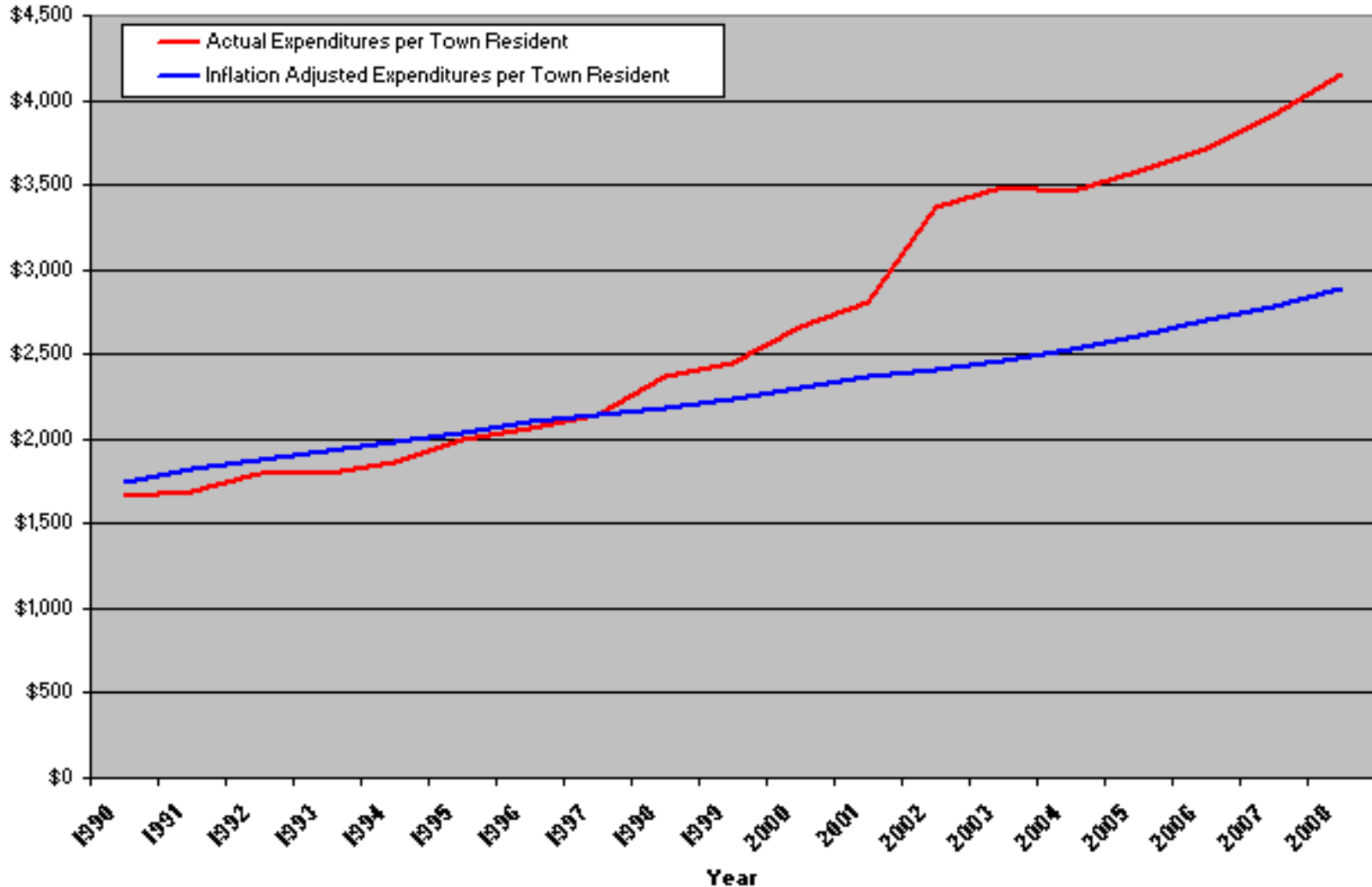
Bottomline on Employee Staffing Ratio Analysis

- From 1990 to 2007 Sudbury's staffing Ratios grew from 3.8000 employees per 100 residents to 4.4835 employees per 100 residents – a 32.65% increase
 - K-8 Employee ratio increased 19.66%
 - From 10.9002 to 13.0435
 - LSRHS Employee ratio decreased 3.41%
 - From 16.6700 to 16.1019
 - Town Employees ratio decreased 9.90%
 - From 1.1401 to 1.0272



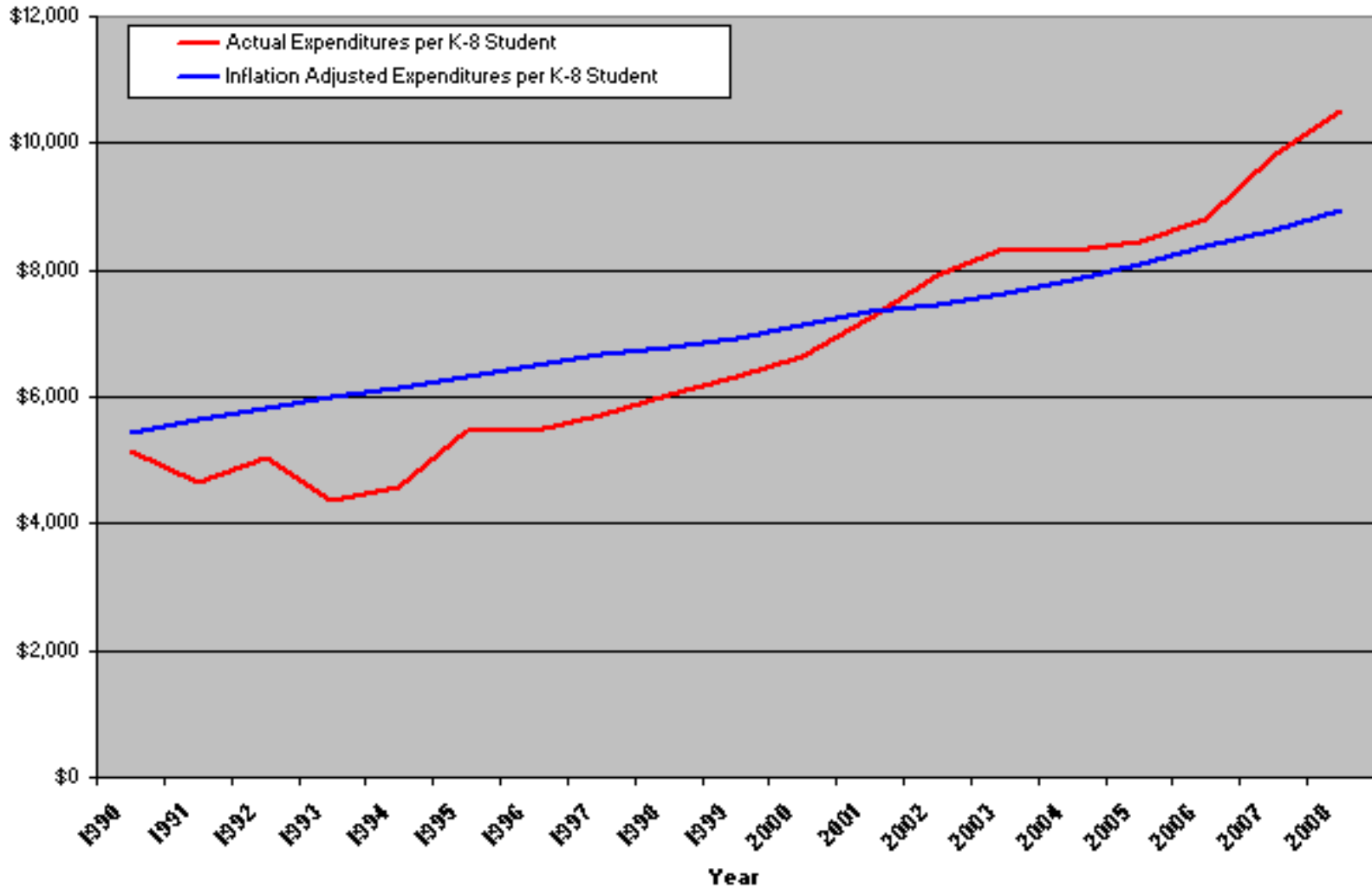
Expenditures per Resident/ Student Analysis

Baseline 1990 Expenditures per Resident + Inflation vs. Actual Town Expenditures per Resident



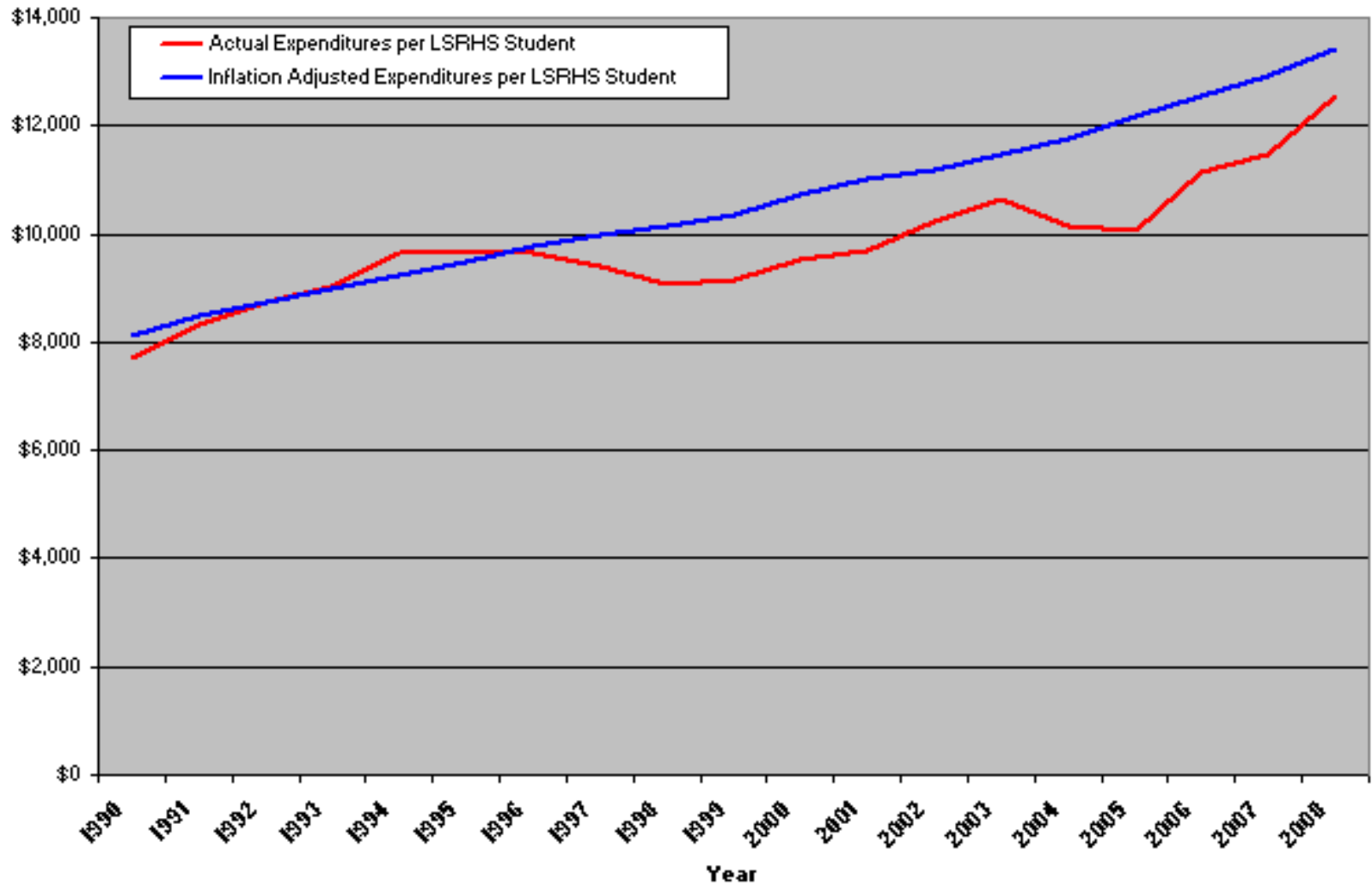
**Between 1990 and 2007 Sudbury's expenditure per resident grew by 150.09%;
76.32% more than inflation**

Baseline 1990 Expenditures per Resident + Inflation vs. Actual Town Expenditures per K-8 Student



**Between 1990 and 2007 Sudbury's expenditure per K-8 Student grew by 104.38%;
30.60% more than inflation**

Baseline 1990 Expenditures per Resident + Inflation vs. Actual Town Expenditures per LSRHS Student



**Between 1990 and 2007 Sudbury's expenditure per LSRHS student grew by 62.91%;
10.87% less than inflation**



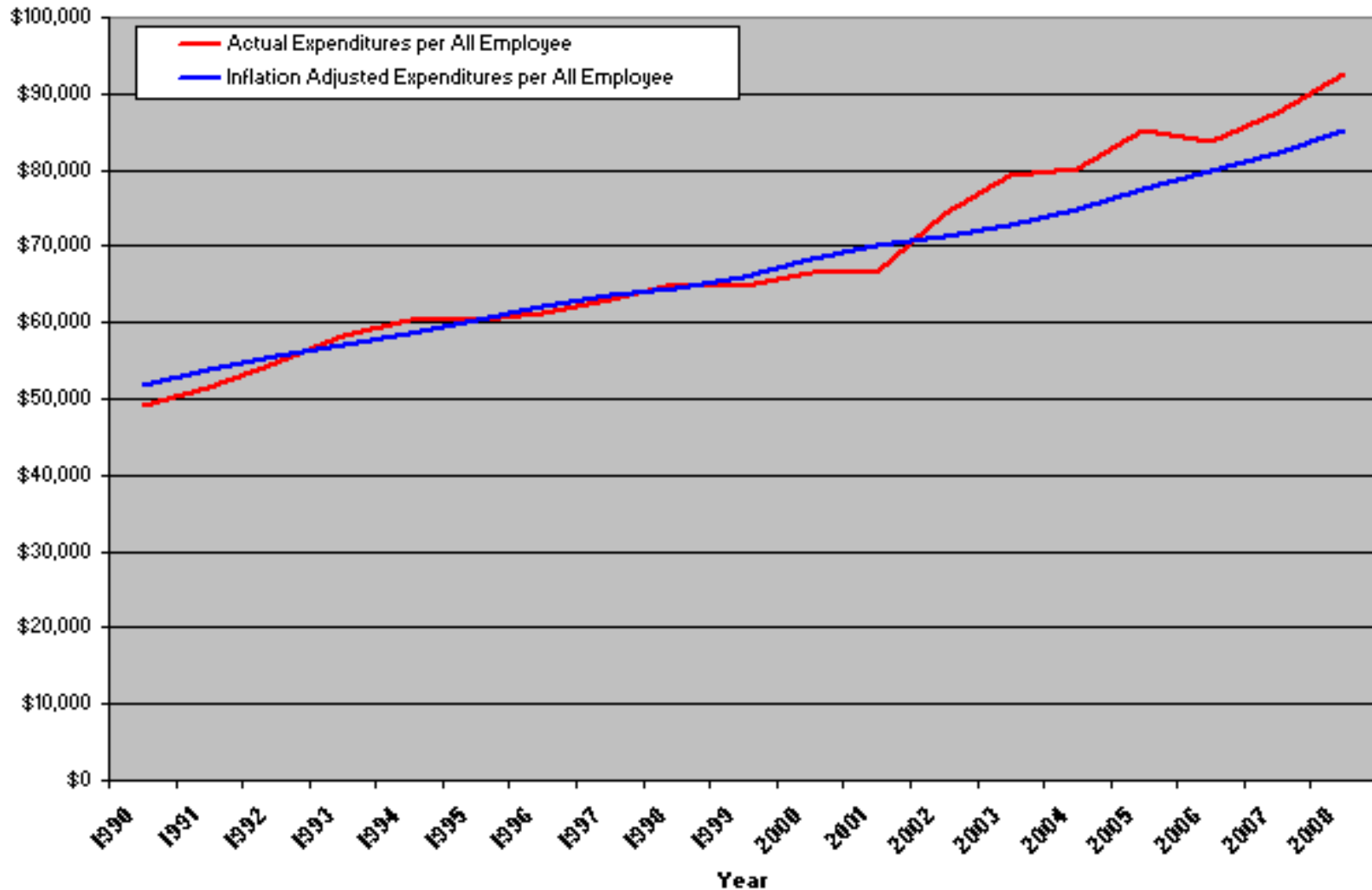
Bottomline on Expenditures per Resident/ Student Analysis

- From 1990 to 2007 Sudbury's expenditures per resident and students grew by:
 - Town expenditures per resident grew by 150.09%
 - 76.32% more than inflation
 - K-8 expenditures per student grew by 104.38%
 - 30.60% more than inflation
 - LSRHS expenditures per student grew by 62.91%
 - 10.87% less than inflation



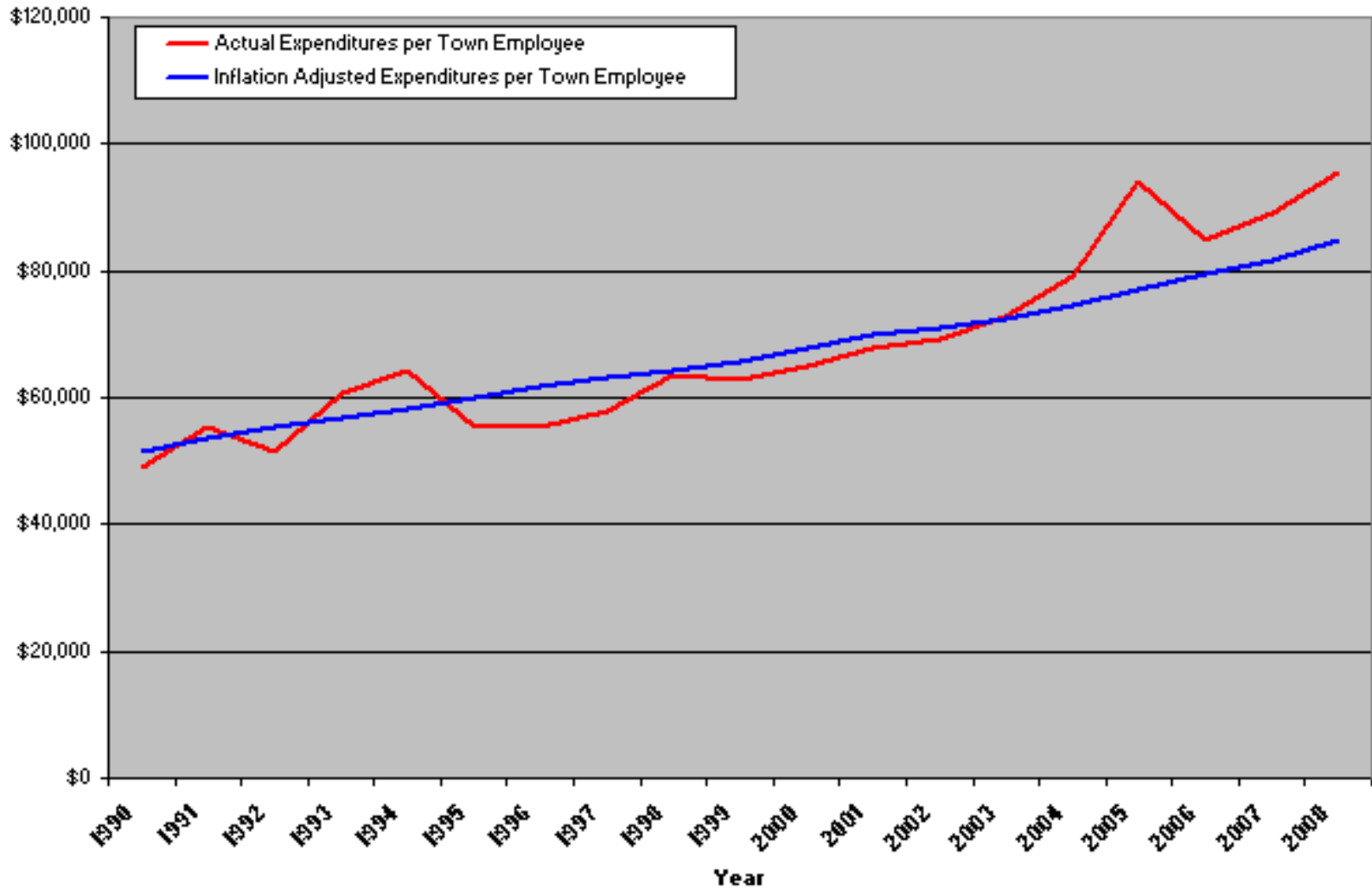
Expenditures per Employee Analysis

Baseline 1990 Expenditures per All Employees + Inflation vs. Actual Town Expenditures per All Employees



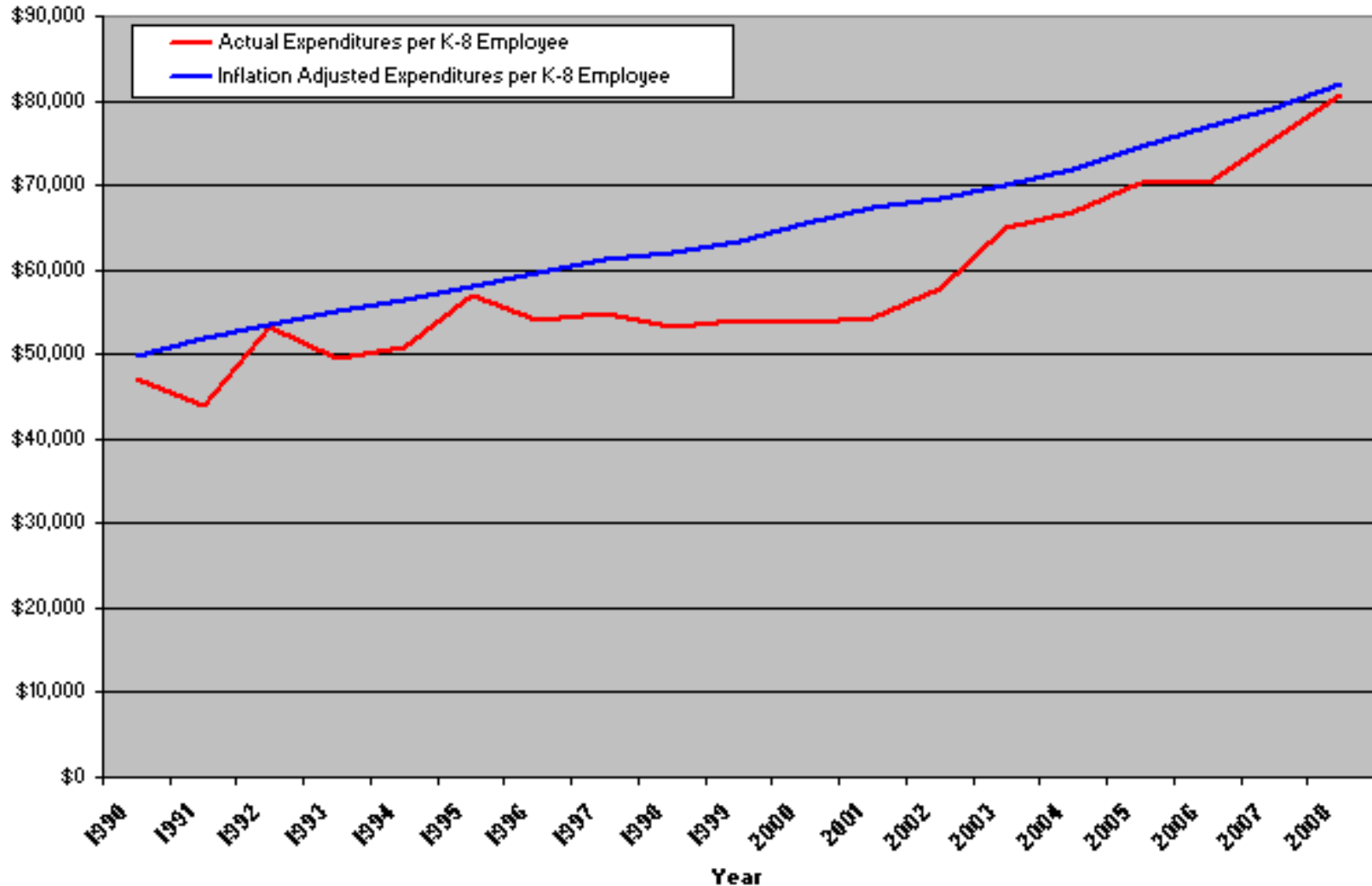
**Between 1990 and 2007 Sudbury's expenditure per all employees grew by 88.54%;
14.76% more than inflation**

Baseline 1990 Expenditures per Town Employees + Inflation vs. Actual Town Expenditures per Town Employees



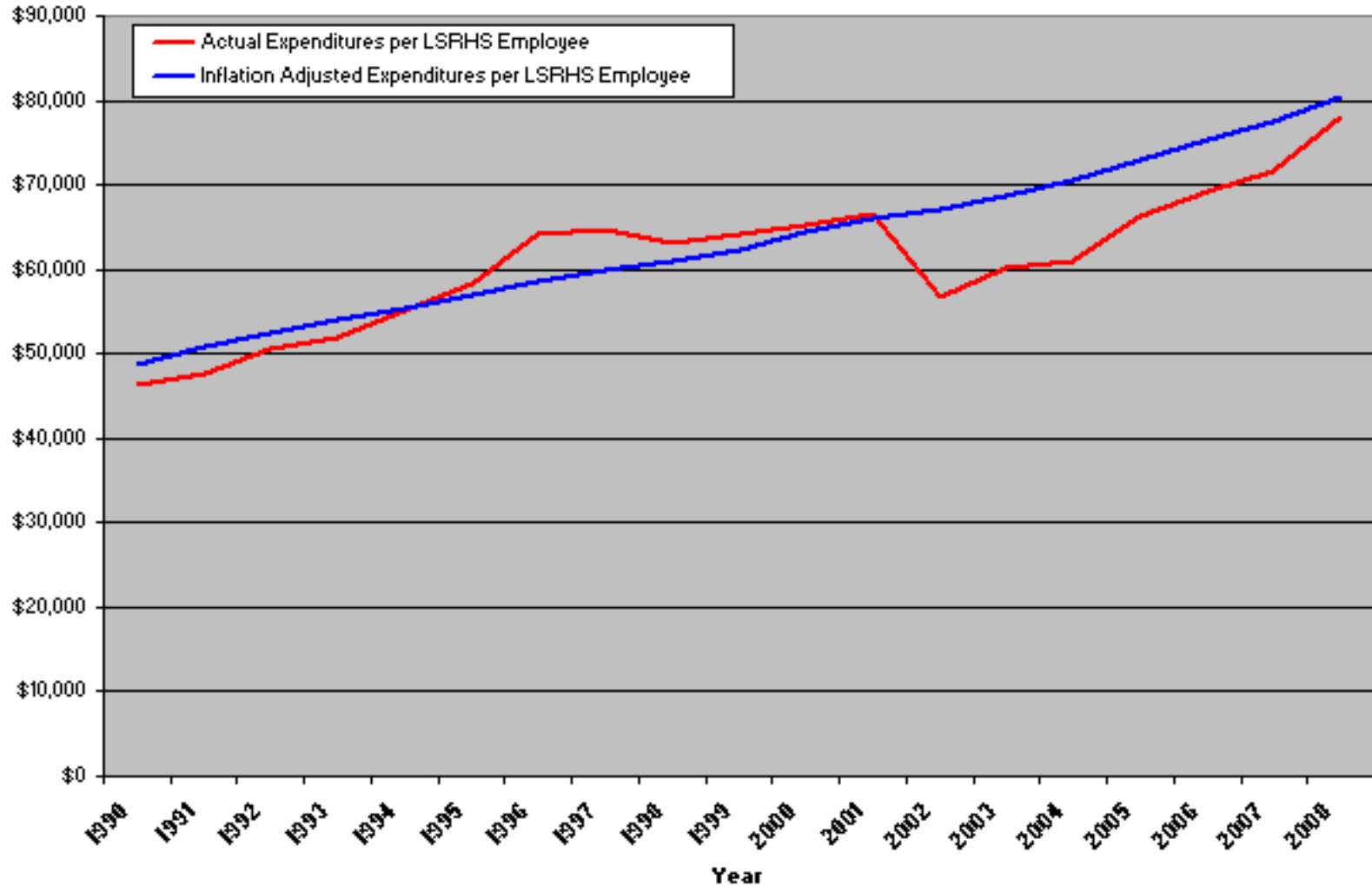
**Between 1990 and 2007 Sudbury's expenditure per town employee grew by 95.91%;
22.14% more than inflation**

Baseline 1990 Expenditures per K-8 Employees + Inflation vs. Actual Town Expenditures per K-8 Employees



**Between 1990 and 2007 Sudbury's expenditure per K-8 employee grew by 74.49%;
2.98% less than inflation**

Baseline 1990 Expenditures per LSRHS Employees + Inflation vs. Actual Town Expenditures per LSRHS Employees



**Between 1990 and 2007 Sudbury's expenditure per LSRHS employee grew by 68.66%;
5.12% less than inflation**



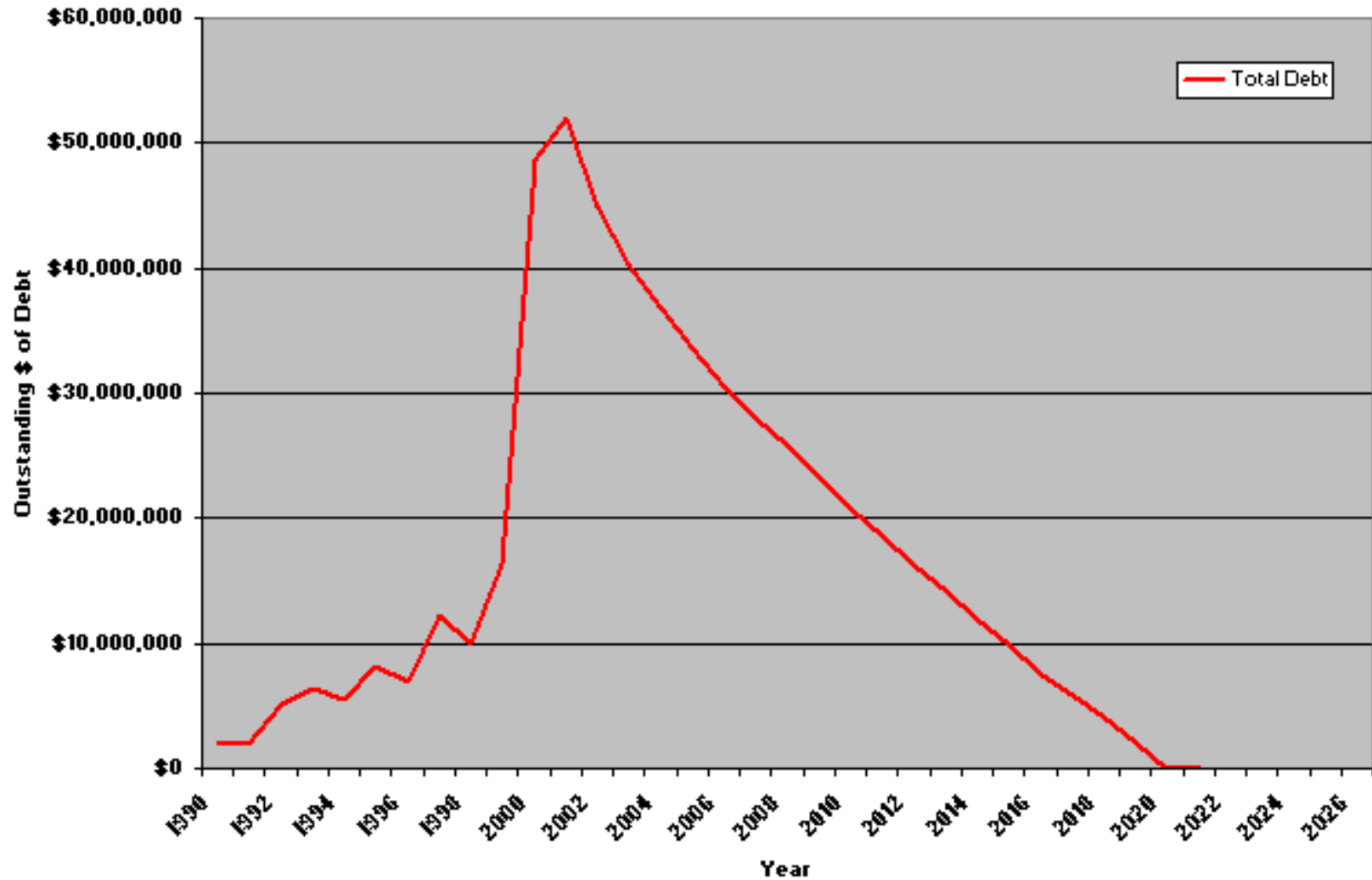
Bottomline on Expenditures per Employee Analysis

- From 1990 to 2007 Sudbury's expenditures per employee grew by:
 - Expenditures per all employees grew by 88.54%
 - 14.76% more than inflation
 - Expenditures per town employee grew by 95.91%
 - 22.14% more than inflation
 - Expenditures per K-8 employee grew by 70.80%
 - 2.98% less than inflation
 - Expenditures per LSRHS employee grew by 68.66%
 - 5.12% less than inflation

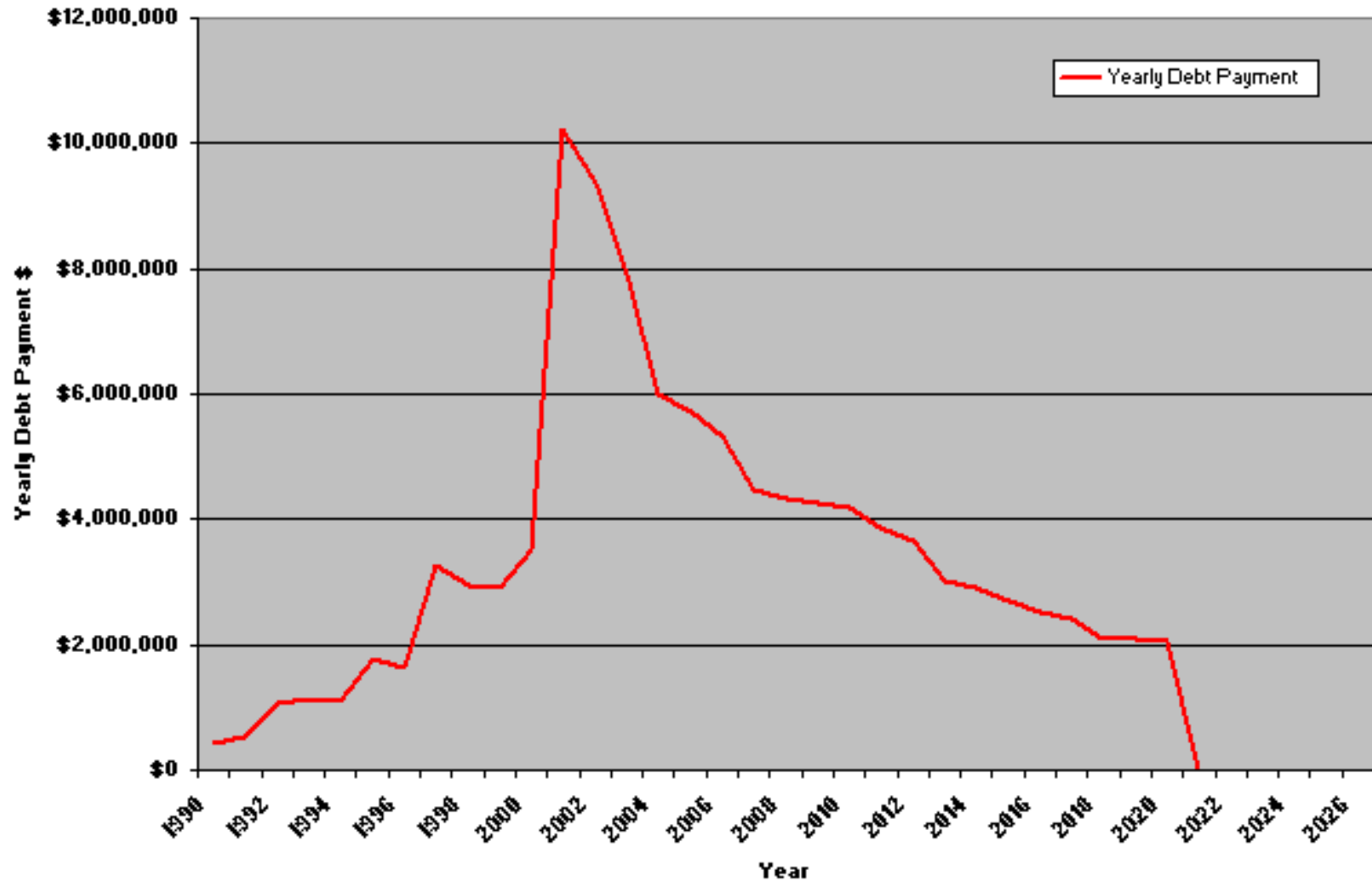


Town Debt Data

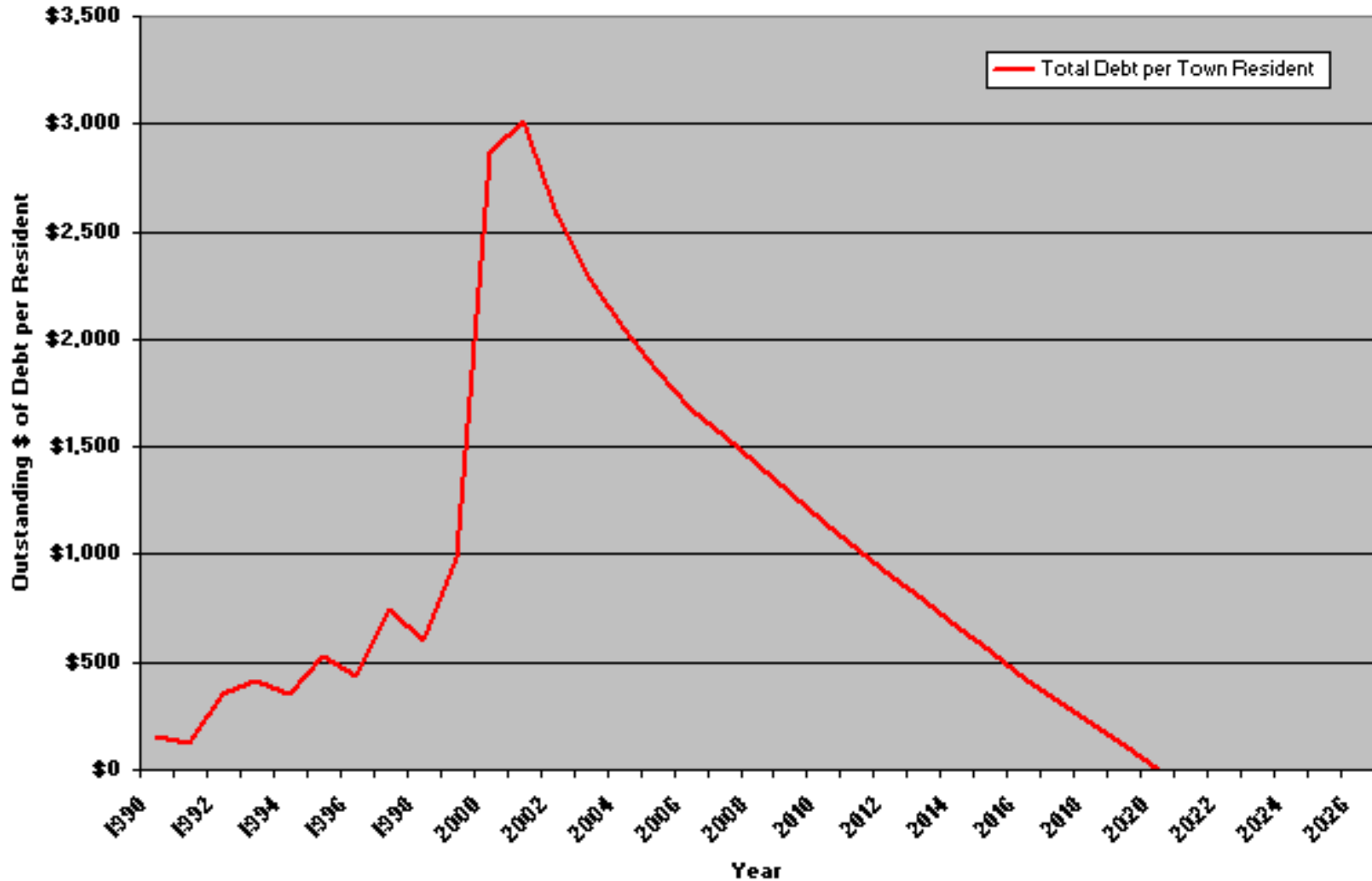
1990–2007 Town Debt



1990–2007 Yearly Debt Payments

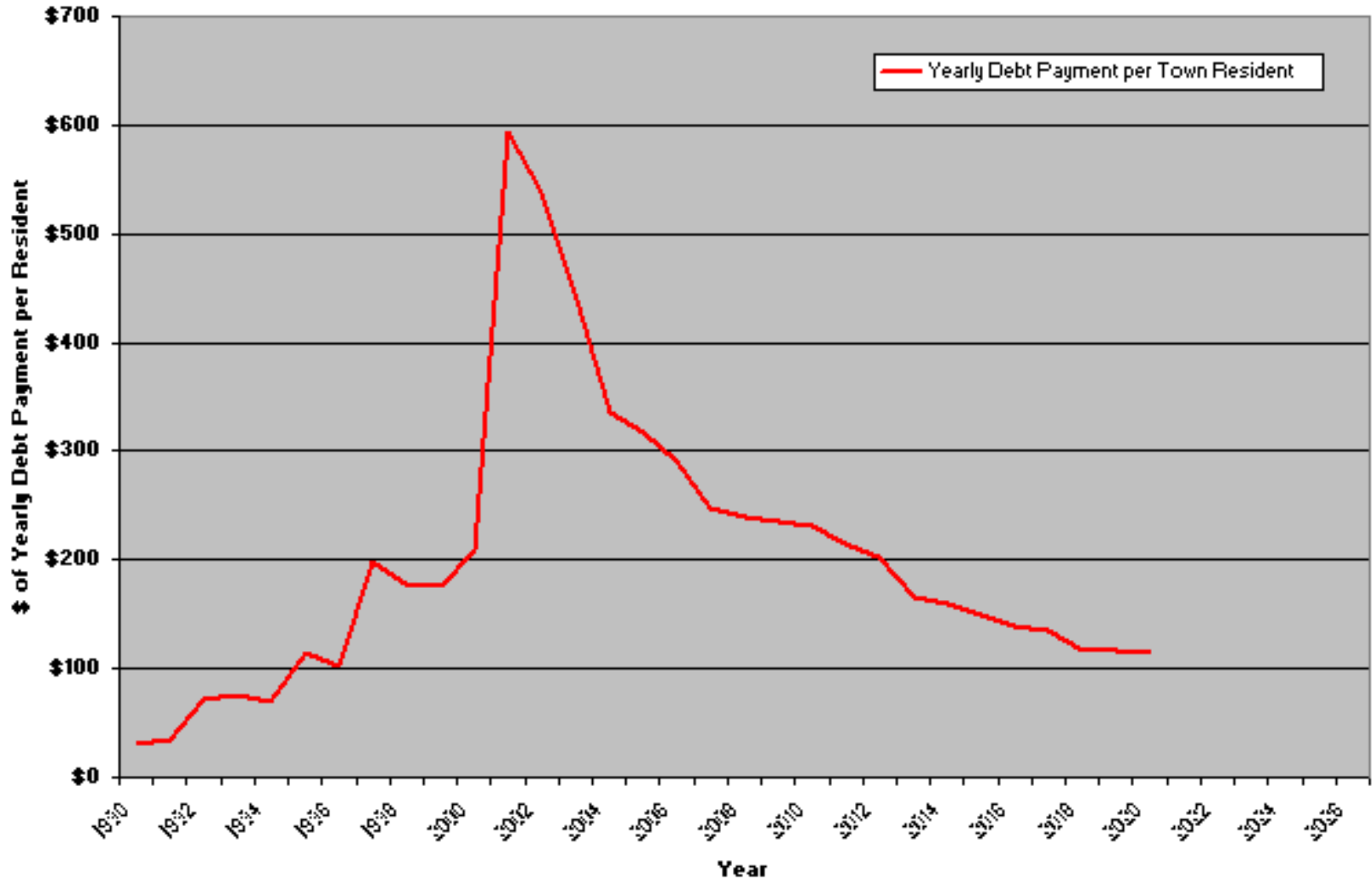


1990–2007 Town Debt per Resident



*Assumes population after 2008 = 2008 population

1990–2007 Yearly Debt Payment per Resident



* Assumes population after 2008 = 2008 population



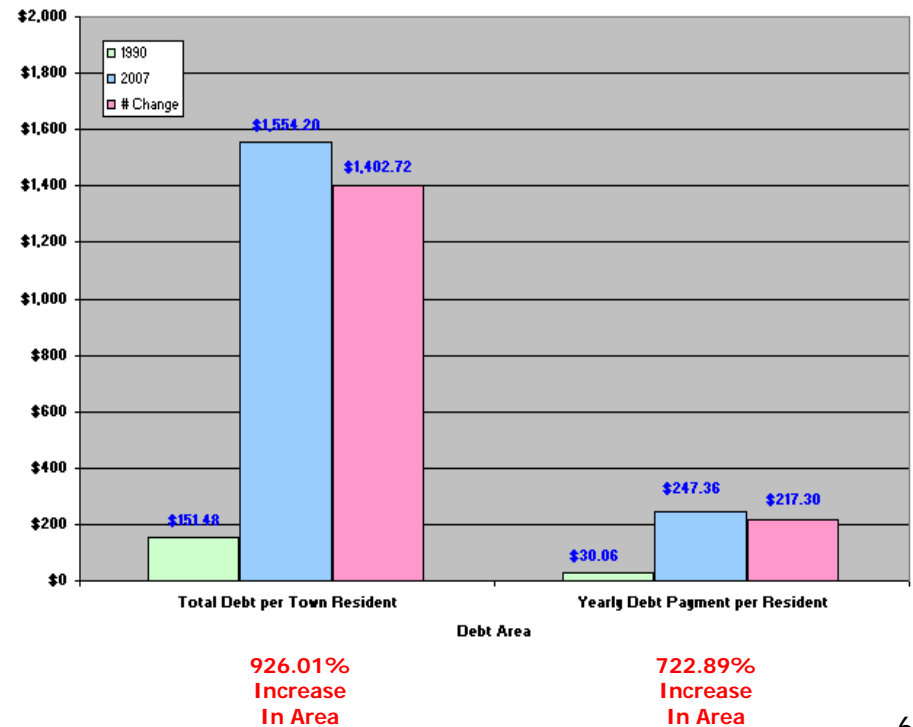
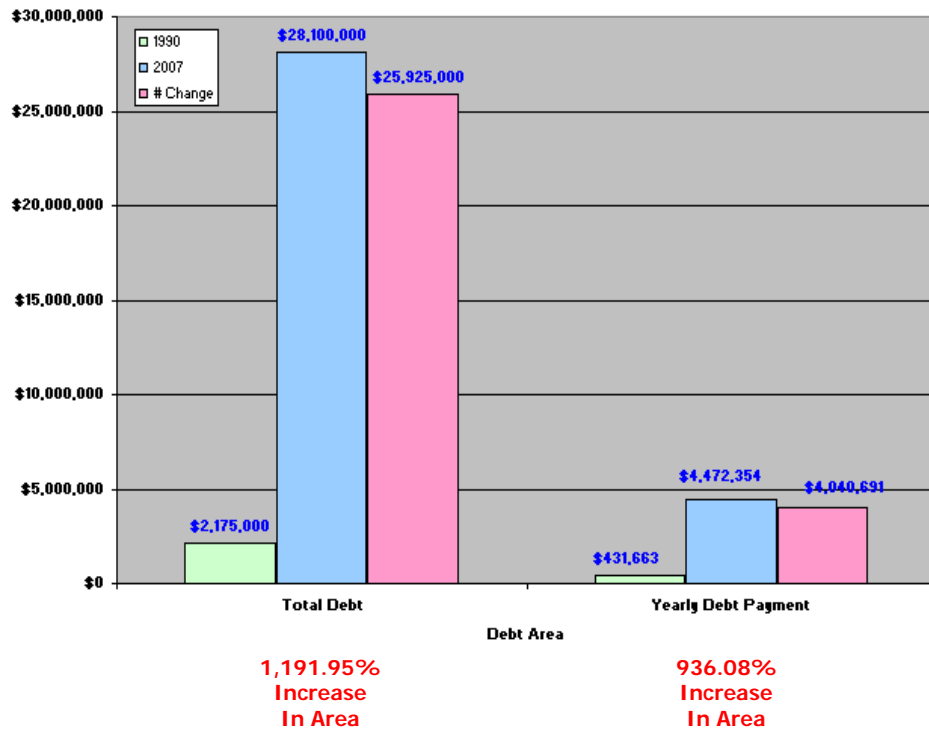
Bottomline on Town Debt

- From 1990 to 2007 Sudbury's debt grew by \$25,925,000 (1,191.95%)
 - From \$2,175,000 to \$28,100,000
- The yearly debt payments grew by \$4,040,691 (936.07%)
 - From \$431,663 to \$4,472,354
- The yearly debt per resident grew by \$217.30 (722.79%)
 - From \$30.06 to \$247.36



Debt Growth Analysis

1990–2007 Town Debt Comparison





Bottomline on Debt Growth Analysis

- From 1990 to 2007 Sudbury's:
 - Total debt grew by \$25,925,000
 - 1,192.95%
 - Yearly debt payment grew by \$4,040,691
 - 936.08%
 - Total debt per resident grew by \$1,402.72
 - 925.99%
 - Yearly debt payment per resident grew by \$217.30
 - 722.79%



Bottomline on Sudbury's 1990 to 2007 Budget Growth



Key Findings for 1990 to 2007

- Population Growth
 - Sudbury's population grew by 28.32%
- Budget Growth
 - Sudbury's budget grew by 214.92%
- Town Employee Growth
 - Sudbury's town employees grew by 67.05%
- Employee Staffing Ratio Growth
 - Sudbury's employee to resident ration grew by 32.65%
- Per Resident/Student Expenditure Growth
 - Sudbury's expenditure per resident/student grew by 150.06%
- Per Employee Expenditure Growth
 - Sudbury's expenditure per town employee grew by 88.54%
- Debt Growth
 - Sudbury's debt grew by 1,191.95%
- Yearly Debt payments
 - Sudbury's yearly debt payments grew by 936.08%

For comparison purposes - between 1990 and 2007 inflation increased by 73.77%



Bottomline for 1990 to 2008

Sudbury's budget grew by 214.92%
Sudbury's yearly debt payments grew by 936.08%
Sudbury's debt grew by 1,191.95%
Sudbury's expenditure per resident/student grew by 150.06%
Sudbury's expenditure per employee grew by 88.54%
Sudbury's employee to resident ratio grew by 32.65%
Sudbury's town employees grew by 67.05%
US Inflation grew by 73.77%
Sudbury's population grew by 28.32%



Details for 1990 to 2008

Sudbury's budget grew from \$23,829,380 to \$75,043,880

Sudbury's yearly debt payments grew from \$431,663 to \$4,472,354

Sudbury's debt grew from \$2,175,000 to \$28,100,000

Sudbury's expenditure per resident/student grew from \$1,660 to \$4,151

Sudbury's expenditure per employee grew from \$49,102 to \$92,577

Sudbury's employee to resident ratio grew from 3.3800 to 4.4835

Sudbury's town employees grew from 485.3 to 810.61

US Inflation would have grown the budget by \$17,580,119

Sudbury's population grew from 14,090 to 18,080



Conclusions

- We need to stringently examine any purchases that lead to bonded debt since these initiatives have increased the town debt burden by \$25,925,000 – this translates to a yearly tax increase of \$1,402.72 per resident – a 925.99% increase in 19 years
- We need to closely examine the Employee to Resident/Student ratios and identify areas for cuts in services and staffing since the ratio has increased by 32.65% (from 3.3800 to 4.4835 employees per resident).
 - This is primarily due to a 19.66% increase in the K-8 staffing ratio.
 - Are these increases due to Federal and State mandates or laws, or are they discretionary increases due to the desire to provide more or higher levels of service? If they are discretionary then do we agree that they should be continued?
- We need to investigate why the Town employee (excluding K-8 and LSRHS teachers) expenditure per resident increased by 150.09% - 76.32% more than inflation would account for. This is especially true since the interrelated expenditure per Town employee (again excluding K-8 and LSRHS teachers) increased by 95.91% - 22.14% more than inflation during the same time period.
 - Expenditures per K-8 and LSRHS employees only grew 70.80% and 68.66% (respectively 2.98% and 5.12% less than inflation) during the same period



Baseline Data Used in Budget Analysis



Baseline Census Data

Year	Sudbury Total Population	Population Growth #	Population Growth %
1930	1,182		
1940	1,754	572	48.39%
1950	2,596	842	48.00%
1960	7,447	4,851	186.86%
1970	13,506	6,059	81.36%
1980	14,027	521	3.86%
1990	14,358	331	2.36%
2000	16,841	2,483	17.29%
2010 Estimate	16,753	-88	-0.52%
2020 Estimate	15,050	-1,703	-10.17%

<http://www.massbenchmarks.org/statedata/data.htm>

Baseline Town Data - # Data

Year	Total Population	Pre-K Ages	Grade K-8 Ages	Grade 9-12 Ages*	19-64 Ages	>65 Ages	Total Town Budget	K-8 Budget (including SPS Benefits)	LSRHS Budget	Minuteman HS Budget	Town + LSRHS Debt Service	Town Operating Budget	Total Town Employees	K-8 Employees	LSRHS Employees	Town Employees	Average Total Town Employee	Average Cost Per K-8 Employee	Average Cost Per LSRHS Employee	Average Cost Per Town Employees	
1990	14,369	1,041	1,797	754	9,504	994	\$23,629,360	\$9,251,671	\$5,818,727	\$400,765	\$364,595	\$7,993,602	465.30	196.90	125.71	163.69	\$49,102	\$47,226	\$46,267	\$48,834	
1991	14,891	1,072	1,876	719	10,253	971	\$25,202,621	\$9,755,307	\$5,969,788	\$427,832	\$974,876	\$9,055,018	469.10	199.70	125.71	163.69	\$51,529	\$43,842	\$47,648	\$55,318	
1992	14,543	1,047	1,993	730	9,825	948	\$26,187,967	\$10,081,892	\$6,367,491	\$357,370	\$960,400	\$8,400,814	478.40	189.00	125.71	163.69	\$54,741	\$53,343	\$50,652	\$51,321	
1993	15,325	1,103	2,064	725	10,434	999	\$27,454,635	\$9,041,366	\$6,539,191	\$948,075	\$1,073,835	\$9,952,168	472.10	182.70	125.71	163.69	\$58,154	\$49,467	\$52,018	\$60,799	
1994	15,713	1,131	2,180	718	10,659	1,024	\$29,326,781	\$10,020,841	\$6,942,562	\$705,912	\$1,156,017	\$10,501,449	486.39	196.99	125.71	163.69	\$60,295	\$50,870	\$55,227	\$64,154	
1995	15,510	1,116	2,308	761	10,314	1,011	\$30,963,045	\$12,636,359	\$7,341,877	\$729,064	\$1,114,603	\$9,161,142	513.26	222.13	125.63	165.50	\$60,365	\$56,867	\$58,440	\$55,354	
1996	16,079	1,157	2,486	807	10,581	1,048	\$33,128,019	\$13,614,274	\$7,786,288	\$702,848	\$1,698,231	\$9,326,378	541.20	251.47	121.30	168.43	\$61,212	\$54,139	\$64,190	\$55,372	
1997	16,542	1,287	2,551	862	10,726	1,116	\$35,492,651	\$14,616,223	\$8,115,051	\$762,592	\$2,028,055	\$9,970,730	563.39	266.34	125.18	171.87	\$62,998	\$54,878	\$64,827	\$58,013	
1998	16,506	1,188	2,666	913	10,390	1,349	\$39,008,654	\$16,109,271	\$8,298,619	\$699,697	\$3,416,084	\$10,484,983	599.24	302.93	131.50	164.81	\$65,097	\$53,178	\$63,107	\$63,619	
1999	16,532	1,190	2,739	950	10,302	1,351	\$40,460,185	\$17,273,698	\$8,701,424	\$785,490	\$3,050,326	\$10,649,247	624.09	318.93	135.55	169.61	\$64,831	\$54,161	\$64,193	\$62,787	
2000	16,929	1,489	2,875	1,006	9,476	1,663	\$45,185,579	\$19,120,719	\$9,570,937	\$521,389	\$4,488,133	\$11,484,401	679.66	365.99	146.60	177.07	\$66,483	\$53,711	\$65,286	\$64,858	
2001	17,245	1,241	2,954	1,065	10,291	1,693	\$48,340,725	\$21,363,113	\$10,336,491	\$256,113	\$4,206,637	\$12,158,371	727.53	393.46	155.00	179.07	\$66,445	\$54,346	\$66,687	\$67,897	
2002	17,423	1,254	3,003	1,115	10,340	1,711	\$58,784,117	\$23,762,757	\$11,401,008	\$319,158	\$10,770,194	\$12,531,000	792.60	410.74	200.86	181.00	\$74,166	\$57,854	\$66,761	\$69,232	
2003	17,678	1,272	3,053	1,149	10,468	1,736	\$61,656,735	\$25,474,439	\$12,206,692	\$378,971	\$10,410,689	\$13,186,044	776.30	392.55	202.75	181.00	\$79,424	\$64,895	\$60,206	\$72,851	
2004	17,925	1,290	3,153	1,217	10,504	1,760	\$61,991,452	\$26,221,979	\$12,352,149	\$373,813	\$8,996,334	\$14,047,177	772.60	392.55	202.75	177.30	\$80,237	\$66,799	\$60,923	\$79,228	
2005	18,107	1,303	3,236	1,274	10,515	1,778	\$64,890,696	\$27,310,117	\$12,804,319	\$293,321	\$7,611,945	\$16,810,994	761.37	389.07	193.50	178.80	\$85,150	\$70,193	\$66,172	\$94,021	
2006	18,207	1,311	3,308	1,311	10,489	1,788	\$67,721,876	\$29,165,888	\$14,592,013	\$304,640	\$8,062,108	\$15,597,227	809.83	414.93	210.70	184.20	\$83,625	\$70,291	\$69,255	\$84,675	
2007	18,080	1,301	3,169	1,314	10,520	1,775	\$70,699,313	\$31,042,096	\$15,101,094	\$376,134	\$7,770,684	\$16,409,305	806.25	411.35	210.70	184.20	\$87,689	\$75,464	\$71,671	\$89,084	
2008	18,080	1,301	3,169	1,314	10,520	1,775	\$75,043,880	\$33,341,232	\$16,514,863	\$290,812	\$7,129,866	\$17,767,107	810.61	413.35	211.55	185.71	\$92,577	\$80,661	\$78,066	\$95,671	
2009																					
% Growth	25.92%	25.01%	76.33%	74.22%	10.69%	78.62%	214.92%	260.38%	183.82%	-27.44%	1855.56%	122.27%	67.03%	111.00%	67.61%	13.45%	88.54%	70.80%	68.66%	95.91%	

Legend
From Town Report
From Other Source Document
Interpolated
Same as Prior Year

Baseline Town Data - % Data

Year	Total Population	Pre-K Ages	Grade K-8 Ages	Grade 9-12 Ages	19-64 Ages	>65 Ages	Total Town Budget	K-8 Budget (including SPS Benefits)	LSRHS Budget	Minuteman HS Budget	Town + LSRHS Debt Service	Town Operating Budget	Total Town Employees	K-8 Employees	LSRHS Employees	Town Employees
1990	14,358	7.25%	12.52%	5.25%	66.19%	6.92%	\$23,829,360	38.82%	24.42%	1.68%	1.53%	33.55%	485.30	40.37%	25.90%	33.73%
1991	14,891	7.20%	12.60%	4.83%	68.85%	6.52%	\$25,202,621	34.74%	23.77%	1.70%	3.87%	35.93%	489.10	40.83%	25.70%	33.47%
1992	14,543	7.20%	13.70%	5.02%	67.56%	6.52%	\$26,187,967	38.50%	24.31%	1.36%	3.74%	32.08%	478.40	39.51%	26.28%	34.22%
1993	15,325	7.20%	13.47%	4.73%	68.08%	6.52%	\$27,454,635	32.93%	23.82%	3.09%	3.91%	36.25%	472.10	38.70%	26.63%	34.67%
1994	15,713	7.20%	13.87%	4.57%	67.84%	6.52%	\$29,326,781	34.17%	23.67%	2.41%	3.94%	35.81%	486.39	40.50%	25.85%	33.65%
1995	15,510	7.20%	14.88%	4.90%	66.50%	6.52%	\$30,983,045	40.78%	23.70%	2.35%	3.60%	29.57%	513.26	43.28%	24.48%	32.24%
1996	16,079	7.20%	15.46%	5.02%	65.80%	6.52%	\$33,128,019	41.10%	23.50%	2.12%	5.13%	28.15%	541.20	46.47%	22.41%	31.12%
1997	16,542	7.78%	15.42%	5.21%	64.84%	6.75%	\$35,492,651	41.18%	22.86%	2.15%	5.71%	28.09%	563.39	47.27%	22.22%	30.51%
1998	16,506	7.20%	16.15%	5.53%	62.95%	8.17%	\$39,008,654	41.30%	21.27%	1.79%	8.76%	26.88%	599.24	50.55%	21.94%	27.50%
1999	16,532	7.20%	16.57%	5.75%	62.32%	8.17%	\$40,460,185	42.69%	21.51%	1.94%	7.54%	26.32%	624.09	51.10%	21.72%	27.18%
2000	16,929	8.80%	16.98%	5.94%	55.97%	9.82%	\$45,185,579	42.32%	21.18%	1.15%	9.93%	25.42%	679.66	52.38%	21.57%	26.05%
2001	17,245	7.20%	17.13%	6.18%	59.68%	9.82%	\$48,340,725	44.23%	21.38%	0.53%	8.70%	25.15%	727.53	54.08%	21.30%	24.61%
2002	17,423	7.20%	17.24%	6.40%	59.34%	9.82%	\$58,784,117	40.42%	19.39%	0.54%	18.32%	21.32%	792.60	51.82%	25.34%	22.84%
2003	17,678	7.20%	17.27%	6.50%	59.21%	9.82%	\$61,656,735	41.32%	19.80%	0.61%	16.88%	21.39%	776.30	50.57%	26.12%	23.32%
2004	17,925	7.20%	17.59%	6.79%	58.60%	9.82%	\$61,991,452	42.30%	19.93%	0.60%	14.51%	22.66%	772.60	50.81%	26.24%	22.95%
2005	18,107	7.20%	17.87%	7.04%	58.07%	9.82%	\$64,830,696	42.13%	19.75%	0.45%	11.74%	25.93%	761.37	51.10%	25.41%	23.48%
2006	18,207	7.20%	18.17%	7.20%	57.61%	9.82%	\$70,699,313	43.91%	21.36%	0.53%	10.99%	23.21%	806.25	51.02%	26.13%	22.85%
2007	18,080	7.20%	17.53%	7.27%	58.19%	9.82%	\$70,699,313	43.91%	21.36%	0.53%	10.99%	23.21%	806.25	51.02%	26.13%	22.85%
2008	18,080	7.20%	17.53%	7.27%	58.19%	9.82%	\$75,043,880	44.43%	22.01%	0.39%	9.50%	23.68%	810.61	50.99%	26.10%	22.91%
2009																
% Growth	25.92%	-0.72%	40.03%	38.36%	-12.09%	41.85%	214.92%	14.44%	-9.88%	-76.96%	520.97%	-29.42%	67.03%	26.32%	0.75%	-32.08%

Legend
From Town Report
From Other Source Document
Interpolated
Same as Prior Year

Normalized Population Data

Year	Total Population	Pre-K Ages	Grade K-8 Ages	Grade 9-12 Ages*	19-64 Ages	>65 Ages
1990	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1991	1.0371	1.0296	1.0438	0.9538	1.0788	0.9768
1992	1.0129	1.0056	1.1089	0.9678	1.0338	0.9539
1993	1.0673	1.0596	1.1484	0.9613	1.0978	1.0052
1994	1.0944	1.0865	1.2130	0.9527	1.1215	1.0307
1995	1.0802	1.0724	1.2842	1.0086	1.0852	1.0174
1996	1.1199	1.1118	1.3833	1.0698	1.1133	1.0547
1997	1.1521	1.2363	1.4194	1.1429	1.1286	1.1227
1998	1.1496	1.1413	1.4834	1.2105	1.0933	1.3567
1999	1.1514	1.1431	1.5240	1.2599	1.0840	1.3588
2000	1.1791	1.4304	1.5997	1.3340	0.9971	1.6730
2001	1.2011	1.1924	1.6437	1.4125	1.0828	1.7037
2002	1.2135	1.2047	1.6709	1.4791	1.0879	1.7213
2003	1.2312	1.2223	1.6987	1.5231	1.1014	1.7465
2004	1.2484	1.2394	1.7544	1.6144	1.1052	1.7709
2005	1.2611	1.2520	1.8006	1.6896	1.1064	1.7888
2006	1.2681	1.2589	1.8406	1.7390	1.1037	1.7987
2007	1.2592	1.2501	1.7633	1.7422	1.1069	1.7862
2008	1.2592	1.2501	1.7633	1.7422	1.1069	1.7862
2009						
% Growth	25.92%	25.01%	76.33%	74.22%	10.69%	78.62%

Legend
From Town Report
From Other Source Document
Interpolated
Same as Prior Year



US Yearly Inflation Rate Data

Year	US Yearly Inflation Rate	Cum Yearly Inflation	Cum Inflation %
1990	5.39%	1.05390	5.39%
1991	4.25%	1.09869	9.87%
1992	3.03%	1.13198	13.20%
1993	2.96%	1.16549	16.55%
1994	2.61%	1.19591	19.59%
1995	2.81%	1.22951	22.95%
1996	2.93%	1.26554	26.55%
1997	2.34%	1.29515	29.52%
1998	1.55%	1.31523	31.52%
1999	2.19%	1.34403	34.40%
2000	3.38%	1.38946	38.95%
2001	2.83%	1.42878	42.88%
2002	1.59%	1.45150	45.15%
2003	2.27%	1.48444	48.44%
2004	2.68%	1.52423	52.42%
2005	3.39%	1.57590	57.59%
2006	3.24%	1.62696	62.70%
2007	2.85%	1.67333	67.33%
2008	3.85%	1.73775	73.77%
2009			

http://inflationdata.com/Inflation/Inflation_Rate/HistoricalInflation.aspx

<http://data.bls.gov/cgi-bin/cpicalc.pl>

Budget Estimate Comparison Data

Year	Actual Town Budget	Inflation Adjusted Town Budget*	Inflation & Population Adjusted Town Budget	Inflation & Population & Staff Ratio Adjusted Town Budget
1990	\$23,829,380	\$23,829,380	\$23,829,380	\$23,829,380
1991	\$25,202,821	\$26,181,119	\$27,153,019	\$27,690,106
1992	\$26,187,967	\$26,974,407	\$27,321,967	\$27,904,987
1993	\$27,454,635	\$27,772,850	\$29,643,329	\$28,352,620
1994	\$29,326,781	\$28,497,721	\$31,187,122	\$29,973,228
1995	\$30,983,045	\$29,298,507	\$31,649,244	\$32,517,838
1996	\$33,128,019	\$30,156,953	\$33,771,671	\$35,292,628
1997	\$35,492,651	\$30,862,626	\$35,557,150	\$37,599,387
1998	\$39,008,654	\$31,340,997	\$36,029,704	\$40,611,810
1999	\$40,460,185	\$32,027,365	\$36,876,751	\$43,222,231
2000	\$45,185,579	\$33,109,890	\$39,038,677	\$48,661,803
2001	\$48,340,725	\$34,046,899	\$40,892,797	\$53,563,287
2002	\$58,784,117	\$34,588,245	\$41,971,792	\$59,281,795
2003	\$61,656,735	\$35,373,398	\$43,552,788	\$59,380,674
2004	\$61,991,452	\$36,321,405	\$45,344,838	\$60,681,471
2005	\$64,830,696	\$37,552,701	\$47,358,041	\$61,826,646
2006	\$67,721,876	\$38,769,408	\$49,162,461	\$67,892,498
2007	\$70,699,313	\$39,874,337	\$50,210,893	\$69,518,749
2008	\$75,043,880	\$41,409,499	\$52,144,013	\$72,585,635
2009				
\$ Growth	\$51,214,500	\$17,580,119	\$10,734,514	\$20,441,622
% Contribution	n/a	34.33%	20.96%	39.91%
% Growth	214.92%	73.77%	45.05%	85.78%
% Growth	214.92%	73.77%	118.82%	204.61%
% Above Inflation	141.15%			
* Uses 1990 as the budget basis				

Unidentified Items
\$2,458,245
4.80%
10.32%

Normalized Employee Data

Year	Total Town Employees	K-8 Employees	LSRHS Employees	Town Employees
1990	1.0000	1.0000	1.0000	1.0000
1991	1.0078	1.0194	1.0000	1.0000
1992	0.9858	0.9648	1.0000	1.0000
1993	0.9728	0.9326	1.0000	1.0000
1994	1.0022	1.0056	1.0000	1.0000
1995	1.0576	1.1339	0.9994	1.0111
1996	1.1152	1.2837	0.9649	1.0290
1997	1.1609	1.3596	0.9958	1.0500
1998	1.2348	1.5464	1.0461	1.0068
1999	1.2860	1.6280	1.0783	1.0362
2000	1.4005	1.8172	1.1662	1.0817
2001	1.4991	2.0085	1.2330	1.0940
2002	1.6332	2.0967	1.5978	1.1057
2003	1.5996	2.0038	1.6128	1.1057
2004	1.5920	2.0038	1.6128	1.0831
2005	1.5689	1.9861	1.5393	1.0923
2006	1.6687	2.1181	1.6761	1.1253
2007	1.6613	2.0998	1.6761	1.1253
2008	1.6703	2.1100	1.6828	1.1345
2009				
% Growth	67.03%	111.00%	68.28%	13.45%

Per Resident Data

Year	Actual Expenditures per Town Resident	Inflation Adjusted Expenditures per Town Resident	Actual Total Employees per 100 Town Residents	Actual Town Employees Per 100 Residents	Actual K-8 Employees per 100 Students	Actual LSRHS Employees per 100 Students	% Change in Actual Total Employees per 100 Town Residents	% Change in Actual Town Employees Per 100 Residents	% Change in Actual K-8 Employees per 100 Students	% Change in Actual LSRHS Employees per 100 Students
1990	\$1,660	\$1,749	3.3800	1.1401	10.9002	16.6700	0.00%	0.00%	0.00%	0.00%
1991	\$1,692	\$1,823	3.2845	1.0993	10.6450	17.4772	-2.82%	-3.58%	-2.34%	4.84%
1992	\$1,801	\$1,879	3.2896	1.1256	9.4832	17.2250	-2.68%	-1.27%	-13.00%	3.33%
1993	\$1,791	\$1,934	3.0806	1.0681	8.8517	17.3405	-8.86%	-6.31%	-18.79%	4.02%
1994	\$1,866	\$1,985	3.0955	1.0417	9.0362	17.4969	-8.42%	-8.62%	-17.10%	4.96%
1995	\$1,998	\$2,041	3.3092	1.0671	9.6244	16.5174	-2.09%	-6.40%	-11.71%	-0.92%
1996	\$2,060	\$2,100	3.3659	1.0475	10.1154	15.0355	-0.42%	-8.12%	-7.20%	-9.81%
1997	\$2,146	\$2,150	3.4058	1.0390	10.4406	14.5247	0.76%	-8.87%	-4.22%	-12.87%
1998	\$2,363	\$2,183	3.6304	0.9985	11.3627	14.4051	7.41%	-12.42%	4.24%	-13.59%
1999	\$2,447	\$2,231	3.7750	1.0259	11.6440	14.2665	11.69%	-10.01%	6.82%	-14.42%
2000	\$2,669	\$2,306	4.0148	1.0460	12.3823	14.5723	18.78%	-8.25%	13.60%	-12.58%
2001	\$2,803	\$2,371	4.2188	1.0384	13.3196	14.5519	24.82%	-8.92%	22.20%	-12.71%
2002	\$3,374	\$2,409	4.5492	1.0389	13.6777	18.0084	34.59%	-8.88%	25.48%	8.03%
2003	\$3,488	\$2,464	4.3913	1.0239	12.8578	17.6522	29.92%	-10.19%	17.96%	5.89%
2004	\$3,458	\$2,530	4.3102	0.9891	12.4500	16.6539	27.52%	-13.24%	14.22%	-0.10%
2005	\$3,580	\$2,615	4.2048	0.9875	12.0232	15.1868	24.40%	-13.39%	10.30%	-8.90%
2006	\$3,720	\$2,700	4.4479	1.0117	12.5432	16.0689	31.59%	-11.26%	15.07%	-3.62%
2007	\$3,910	\$2,777	4.4593	1.0188	12.9804	16.0372	31.93%	-10.64%	19.08%	-3.80%
2008	\$4,151	\$2,884	4.4835	1.0272	13.0435	16.1019	32.65%	-9.90%	19.66%	-3.41%
2009										
% Growth	150.09%	73.77%	32.65%	-9.90%	19.66%	-3.41%				
% Above Inflation	76.32%									

Normalized Staff Data

Year	Normalized Total Town Employees	Normalized Total Town Residents	Normalized Town Employees to Town Residents
1990	1.0000	1.0000	1.0000
1991	1.0078	1.0371	0.9718
1992	0.9858	1.0129	0.9732
1993	0.9728	1.0673	0.9114
1994	1.0022	1.0944	0.9158
1995	1.0576	1.0802	0.9791
1996	1.1152	1.1199	0.9958
1997	1.1609	1.1521	1.0076
1998	1.2348	1.1496	1.0741
1999	1.2860	1.1514	1.1169
2000	1.4005	1.1791	1.1878
2001	1.4991	1.2011	1.2482
2002	1.6332	1.2135	1.3459
2003	1.5996	1.2312	1.2992
2004	1.5920	1.2484	1.2752
2005	1.5689	1.2611	1.2440
2006	1.6687	1.2681	1.3159
2007	1.6613	1.2592	1.3193
2008	1.6703	1.2592	1.3265
2009			
% Growth	67.03%	25.92%	32.65%

Expenditure per Town Resident Data

Year	Actual Expenditures per Town Resident	Inflation Adjusted Expenditures per Town Resident
1990	\$1,660	\$1,749
1991	\$1,692	\$1,823
1992	\$1,801	\$1,879
1993	\$1,791	\$1,934
1994	\$1,866	\$1,985
1995	\$1,998	\$2,041
1996	\$2,060	\$2,100
1997	\$2,146	\$2,150
1998	\$2,363	\$2,183
1999	\$2,447	\$2,231
2000	\$2,669	\$2,306
2001	\$2,803	\$2,371
2002	\$3,374	\$2,409
2003	\$3,488	\$2,464
2004	\$3,458	\$2,530
2005	\$3,580	\$2,615
2006	\$3,720	\$2,700
2007	\$3,910	\$2,777
2008	\$4,151	\$2,884
2009		
% Growth	150.09%	73.77%
% Above Inflation	76.32%	

Expenditure per K-8 Student Data

Year	Actual Expenditures per K-8 Student	Inflation Adjusted Expenditures per K-8 Student
1990	\$5,148	\$5,425
1991	\$4,667	\$5,656
1992	\$5,059	\$5,827
1993	\$4,381	\$6,000
1994	\$4,597	\$6,156
1995	\$5,475	\$6,329
1996	\$5,476	\$6,515
1997	\$5,730	\$6,667
1998	\$6,042	\$6,771
1999	\$6,307	\$6,919
2000	\$6,651	\$7,153
2001	\$7,239	\$7,355
2002	\$7,913	\$7,472
2003	\$8,344	\$7,642
2004	\$8,317	\$7,846
2005	\$8,439	\$8,112
2006	\$8,817	\$8,375
2007	\$9,796	\$8,614
2008	\$10,521	\$8,946
2009		
% Growth	104.38%	73.77%
% Above Inflation	30.60%	

Expenditure per LSRHS Student Data

Year	Actual Expenditures per LSRHS Student	Inflation Adjusted Expenditures per LSRHS Student
1990	\$7,716	\$8,132
1991	\$8,327	\$8,478
1992	\$8,725	\$8,734
1993	\$9,020	\$8,993
1994	\$9,663	\$9,228
1995	\$9,653	\$9,487
1996	\$9,651	\$9,765
1997	\$9,416	\$9,993
1998	\$9,091	\$10,148
1999	\$9,158	\$10,371
2000	\$9,514	\$10,721
2001	\$9,704	\$11,024
2002	\$10,222	\$11,200
2003	\$10,628	\$11,454
2004	\$10,146	\$11,761
2005	\$10,049	\$12,160
2006	\$11,127	\$12,554
2007	\$11,494	\$12,911
2008	\$12,570	\$13,409
2009		
% Growth	62.91%	73.77%
% Above Inflation	-10.87%	

Expenditures per All Employees Data

Year	Actual Expenditures per All Employee	Inflation Adjusted Expenditures per All Employee
1990	\$49,102	\$51,749
1991	\$51,529	\$53,948
1992	\$54,741	\$55,583
1993	\$58,154	\$57,228
1994	\$60,295	\$58,722
1995	\$60,365	\$60,372
1996	\$61,212	\$62,141
1997	\$62,998	\$63,595
1998	\$65,097	\$64,581
1999	\$64,831	\$65,995
2000	\$66,483	\$68,226
2001	\$66,445	\$70,156
2002	\$74,166	\$71,272
2003	\$79,424	\$72,890
2004	\$80,237	\$74,843
2005	\$85,150	\$77,380
2006	\$83,625	\$79,888
2007	\$87,689	\$82,164
2008	\$92,577	\$85,328
2009		
% Growth	88.54%	73.77%
% Above Inflation	14.76%	

Expenditures per Town Employee Data

Year	Actual Expenditures per Town Employee	Inflation Adjusted Expenditures per Town Employee
1990	\$48,834	\$51,466
1991	\$55,318	\$53,653
1992	\$51,321	\$55,279
1993	\$60,799	\$56,915
1994	\$64,154	\$58,401
1995	\$55,354	\$60,042
1996	\$55,372	\$61,801
1997	\$58,013	\$63,247
1998	\$63,619	\$64,227
1999	\$62,787	\$65,634
2000	\$64,858	\$67,852
2001	\$67,897	\$69,773
2002	\$69,232	\$70,882
2003	\$72,851	\$72,491
2004	\$79,228	\$74,434
2005	\$94,021	\$76,957
2006	\$84,675	\$79,451
2007	\$89,084	\$81,715
2008	\$95,671	\$84,861
2009		
% Growth	95.91%	73.77%
% Above Inflation	22.14%	

Expenditures per K-8 Employee Data

Year	Actual Expenditures per K-8 Employee	Inflation Adjusted Expenditures per K-8 Employee
1990	\$47,226	\$49,772
1991	\$43,842	\$51,887
1992	\$53,343	\$53,460
1993	\$49,487	\$55,042
1994	\$50,870	\$56,478
1995	\$56,887	\$58,066
1996	\$54,139	\$59,767
1997	\$54,878	\$61,165
1998	\$53,178	\$62,113
1999	\$54,161	\$63,474
2000	\$53,711	\$65,619
2001	\$54,346	\$67,476
2002	\$57,854	\$68,549
2003	\$64,895	\$70,105
2004	\$66,799	\$71,984
2005	\$70,193	\$74,424
2006	\$70,291	\$76,836
2007	\$75,464	\$79,025
2008	\$80,661	\$82,068
2009		
% Growth	70.80%	73.77%
% Above Inflation	-2.98%	

Expenditures per LSRHS Employee Data

Year	Actual Expenditures per LSRHS Employee	Inflation Adjusted Expenditures per LSRHS Employee
1990	\$46,287	\$48,782
1991	\$47,648	\$50,855
1992	\$50,652	\$52,396
1993	\$52,018	\$53,947
1994	\$55,227	\$55,355
1995	\$58,440	\$56,910
1996	\$64,190	\$58,578
1997	\$64,827	\$59,948
1998	\$63,107	\$60,878
1999	\$64,193	\$62,211
2000	\$65,286	\$64,314
2001	\$66,687	\$66,134
2002	\$56,761	\$67,185
2003	\$60,206	\$68,710
2004	\$60,923	\$70,552
2005	\$66,172	\$72,943
2006	\$69,255	\$75,307
2007	\$71,671	\$77,453
2008	\$78,066	\$80,435
2009		
% Growth	68.66%	73.77%
% Above Inflation	-5.12%	

Town Debt Data

Year	Total Debt	Total Debt per Town Resident	Yearly Debt Payment	Yearly Debt Payment per Town Resident
1990	\$2,175,000	\$151.48	\$431,663	\$30.06
1991	\$1,900,000	\$127.59	\$522,100	\$35.06
1992	\$5,100,000	\$350.68	\$1,049,649	\$72.18
1993	\$6,345,000	\$414.03	\$1,146,133	\$74.79
1994	\$5,580,000	\$355.12	\$1,103,603	\$70.24
1995	\$8,190,000	\$528.05	\$1,776,685	\$114.55
1996	\$6,975,000	\$433.80	\$1,646,620	\$102.41
1997	\$12,255,000	\$740.84	\$3,270,158	\$197.69
1998	\$9,890,000	\$599.18	\$2,950,325	\$178.74
1999	\$16,250,000	\$982.94	\$2,909,772	\$176.01
2000	\$48,620,000	\$2,871.99	\$3,518,990	\$207.87
2001	\$51,925,000	\$3,011.02	\$10,224,298	\$592.88
2002	\$44,925,000	\$2,578.49	\$9,385,239	\$538.67
2003	\$40,280,000	\$2,278.54	\$7,900,686	\$446.92
2004	\$36,820,000	\$2,054.11	\$6,014,574	\$335.54
2005	\$33,615,000	\$1,856.46	\$5,733,597	\$316.65
2006	\$30,520,000	\$1,676.28	\$5,309,598	\$291.62
2007	\$28,100,000	\$1,554.20	\$4,472,354	\$247.36
2008	\$25,680,000	\$1,420.35	\$4,347,060	\$240.43
2009	\$23,265,000	\$1,286.78	\$4,261,604	\$235.71
2010	\$20,850,000	\$1,153.21	\$4,180,354	\$231.21
2011	\$18,560,000	\$1,026.55	\$3,883,860	\$214.82
2012	\$16,365,000	\$905.14	\$3,659,506	\$202.41
2013	\$14,170,000	\$783.74	\$3,008,169	\$166.38
2014	\$11,975,000	\$662.33	\$2,900,050	\$160.40
2015	\$9,880,000	\$546.46	\$2,694,675	\$149.04
2016	\$7,650,000	\$423.12	\$2,527,650	\$139.80
2017	\$5,820,000	\$321.90	\$2,430,025	\$134.40
2018	\$4,020,000	\$222.35	\$2,106,675	\$116.52
2019	\$2,119,999	\$117.26	\$2,112,275	\$116.83
2020	\$0	\$0.00	\$2,069,800	\$114.48
2021	\$0		\$0	
2022				
2023				
2024				
2025				
2026				
2027				
% Growth	1191.95%	925.99%	936.08%	722.79%

Debt Principal Remaining Data

Year	2002 Warrant - Debt Principal Remaining	2003 Warrant - Debt Principal Remaining	2004 Warrant - Debt Principal Remaining	2005 Warrant - Debt Principal Remaining	2006 Warrant - Debt Principal Remaining	2007 Warrant - Debt Principal Remaining	2008 Warrant - Debt Principal Remaining
1990							
1991	\$2,175,000	\$2,175,000					
1992	\$1,900,000	\$1,900,000					
1993	\$5,100,000	\$5,100,000					
1994	\$6,345,000	\$6,345,000					
1995	\$5,580,000	\$5,580,000					
1996	\$8,190,000	\$8,190,000					
1997	\$6,975,000	\$6,975,000					
1998	\$12,255,000	\$12,255,000					
1999	\$9,890,000	\$9,890,000					
2000	\$16,250,000	\$16,250,000					
2001	\$48,620,000	\$48,620,000					
2002	\$51,870,000	\$51,925,000					
2003	\$44,760,000	\$44,925,000					
2004	\$40,125,000	\$40,280,000	\$44,890,000				
2005	\$36,675,000	\$36,820,000	\$40,900,000	\$40,900,000			
2006	\$33,480,000	\$33,615,000	\$37,170,000	\$37,170,000	\$38,900,000		
2007	\$30,390,000	\$30,520,000	\$33,550,000	\$33,550,000	\$35,150,000	\$35,150,000	
2008	\$27,975,000	\$28,100,000	\$30,605,000	\$30,605,000	\$32,080,000	\$32,080,000	\$32,080,000
2009	\$25,580,000	\$25,680,000	\$27,660,000	\$27,660,000	\$29,010,000	\$29,010,000	\$29,010,000
2010	\$23,145,000	\$23,265,000	\$24,720,000	\$24,720,000	\$25,900,000	\$25,900,000	\$25,900,000
2011	\$20,730,000	\$20,850,000	\$21,780,000	\$21,780,000	\$22,745,000	\$22,745,000	\$22,745,000
2012	\$18,440,000	\$18,560,000	\$18,965,000	\$18,965,000	\$19,755,000	\$19,755,000	\$19,755,000
2013	\$16,245,000	\$16,365,000	\$16,245,000	\$16,245,000	\$16,880,000	\$16,880,000	\$16,880,000
2014	\$14,050,000	\$14,170,000	\$14,050,000	\$14,050,000	\$14,550,000	\$14,550,000	\$14,550,000
2015	\$11,855,000	\$11,975,000	\$11,855,000	\$11,855,000	\$12,240,000	\$12,240,000	\$12,240,000
2016	\$9,760,000	\$9,880,000	\$9,760,000	\$9,760,000	\$10,045,000	\$10,045,000	\$10,045,000
2017	\$7,730,000	\$7,650,000	\$7,730,000	\$7,730,000	\$7,930,000	\$7,930,000	\$7,930,000
2018	\$5,700,000	\$5,820,000	\$5,700,000	\$5,700,000	\$5,825,000	\$5,825,000	\$5,825,000
2019	\$3,900,000	\$4,020,000	\$3,900,000	\$3,900,000	\$3,960,000	\$3,960,000	\$3,960,000
2020	\$1,999,999	\$2,119,999	\$2,000,000	\$2,000,000	\$2,015,000	\$2,015,000	\$2,015,000
2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022							
2023							
2024							
2025							
2026							
2027							

Yearly Debt Payment Data

Year	2002 Warrant Debt Service	2003 Warrant Debt Service	2004 Warrant Debt Service	2005 Warrant Debt Service	2006 Warrant Debt Service	2007 Warrant Debt Service	2008 Warrant Debt Service
1990							
1991	\$431,663	\$431,663					
1992	\$522,100	\$522,100					
1993	\$1,049,649	\$1,049,649					
1994	\$1,146,133	\$1,146,133					
1995	\$1,103,603	\$1,103,603					
1996	\$1,776,685	\$1,776,685					
1997	\$1,646,620	\$1,646,620					
1998	\$3,270,158	\$3,270,158					
1999	\$2,950,325	\$2,950,325					
2000	\$2,909,772	\$2,909,772					
2001	\$3,518,990	\$3,518,990					
2002	\$10,279,298	\$10,224,298					
2003	\$9,545,839	\$9,385,239					
2004	\$6,741,644	\$6,738,836	\$7,900,686				
2005	\$5,344,066	\$5,342,724	\$6,014,574	\$6,014,574			
2006	\$4,932,861	\$4,933,094	\$5,589,344	\$5,589,344	\$5,733,597		
2007	\$4,685,016	\$4,682,078	\$5,327,826	\$5,327,826	\$5,502,208	\$5,309,598	
2008	\$3,869,161	\$3,868,157	\$4,500,782	\$4,500,782	\$4,664,964	\$4,472,345	\$4,472,354
2009	\$3,759,664	\$3,760,364	\$4,379,864	\$4,379,864	\$4,539,670	\$4,347,060	\$4,347,060
2010	\$3,650,111	\$3,647,471	\$4,251,221	\$4,251,221	\$4,261,604	\$4,261,604	\$4,261,604
2011	\$3,537,121	\$3,538,241	\$4,124,241	\$4,124,241	\$4,180,354	\$4,180,354	\$4,180,354
2012	\$3,301,771	\$3,301,771	\$3,868,771	\$3,868,771	\$3,883,860	\$3,883,860	\$3,883,860
2013	\$3,099,311	\$3,099,311	\$3,645,311	\$3,645,311	\$3,659,506	\$3,659,506	\$3,659,506
2014	\$2,994,494	\$2,994,494	\$2,994,494	\$2,994,494	\$3,008,169	\$3,008,169	\$3,008,169
2015	\$2,888,836	\$2,888,836	\$2,888,836	\$2,888,836	\$2,900,050	\$2,900,050	\$2,900,050
2016	\$2,672,446	\$2,672,446	\$2,682,446	\$2,682,446	\$2,694,675	\$2,694,675	\$2,694,675
2017	\$2,514,100	\$2,514,100	\$2,514,100	\$2,514,100	\$2,527,650	\$2,527,650	\$2,527,650
2018	\$2,413,853	\$2,413,853	\$2,413,853	\$2,413,853	\$2,430,025	\$2,430,025	\$2,430,025
2019	\$2,088,400	\$2,088,400	\$2,088,400	\$2,088,400	\$2,106,675	\$2,106,675	\$2,106,675
2020	\$2,103,128	\$2,130,126	\$2,103,125	\$2,103,125	\$2,112,275	\$2,112,275	\$2,112,275
2021	\$2,065,750	\$2,065,000	\$2,065,750	\$2,065,750	\$2,069,800	\$2,069,800	\$2,069,800
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023							
2024							
2025							
2026							
2027							