

Capital Investment Plan FY2023

City Council Item ID# 23-0271

Katjana Ballantyne, Mayor

Richard E. Raiche, Director of Infrastructure & Asset Management

Edward Bean, Director of Finance

Michael Mastrobuoni, Budget Director

9 March 2023



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Chapter One

Orientation

Background and table setting for Item ID# 23-0271

Capital investments – the companion to the operating budget, equally vital to the delivery of city services



City Council authorizes borrowing and accepts grants/loans for each capital investment



Capital Investment Plan (CIP) – Regularly updated statement of intent for major, non-recurring expenditures

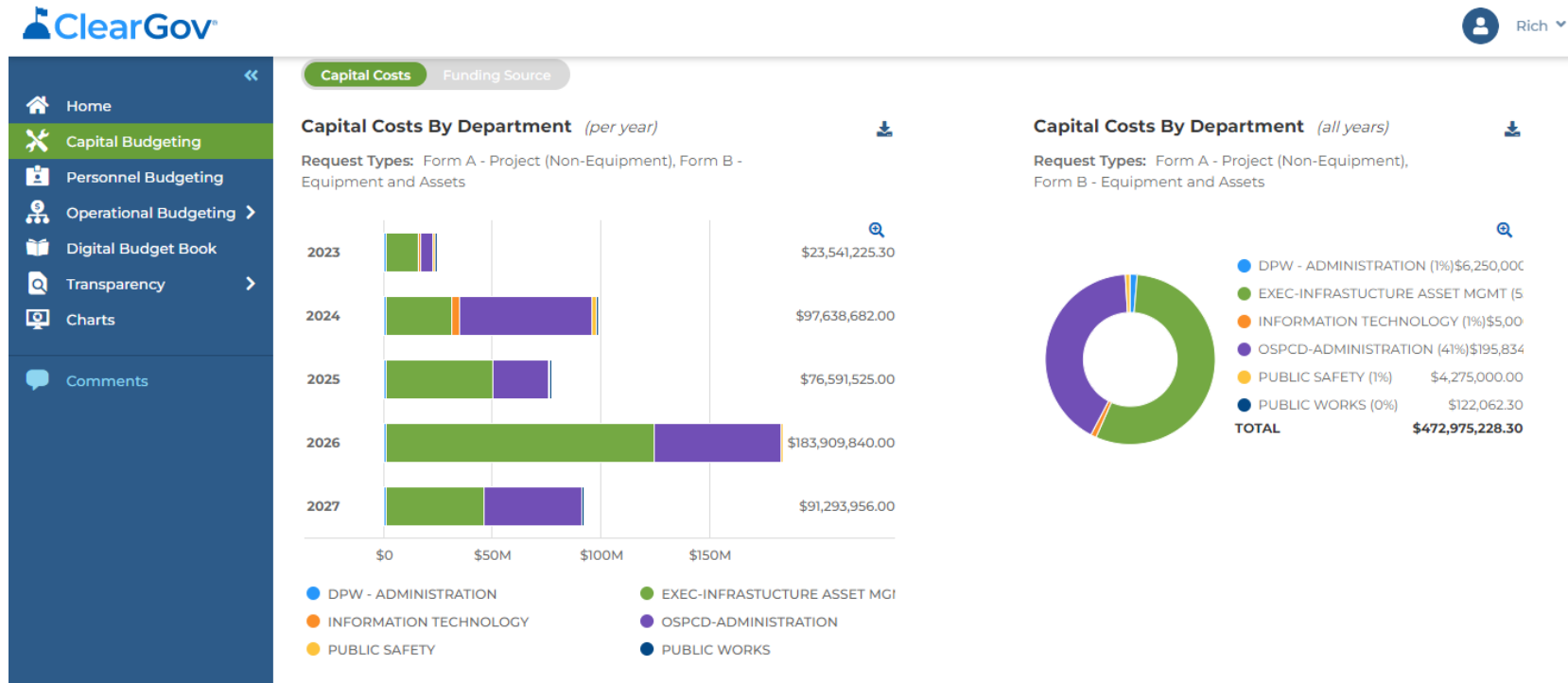


Former CIP spreadsheets – outdated in both form and content

FY20-FY29 Capital Investment Plan (CIP) Project List - General Fund & Other Sources																	
June 2019																	
	Funding Source ²	DIF Financing	Planning Estimate Only	Year Added to the CIP	Approved by City Council	Date Authorized by City Council	Total (FY20-FY29)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
USQ DIF Projects																	
Somerville Ave. Utility & Streetscape Improvements - Streetscape	GF GOB	✓	✓	2016	✓	12/20/17	\$ 9,220,000	\$ 4,330,000	\$ 4,890,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
USQ Streetscape & Plaza Improvements	GF GOB	✓	✓	2016	Design requested		\$ 31,900,000	\$ 1,000,000	\$ 800,000	\$ 17,000,000	\$ 1,000,000	\$ 900,000	\$ 600,000	\$ 2,900,000	\$ 1,100,000	\$ 7,100,000	\$ -
Spring Hill Sewer Separation - Complete Streets Design	Unused Bond Proceeds		✓	2019	n/a	n/a	\$ 530,000	\$ 530,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety Building - Police HQ & E3	GF GOB	✓	✓	2016	OPM only	2/28/19	\$ 51,250,000	\$ 6,150,000	\$ 22,550,000	\$ 22,550,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recurring Projects																	
Building Accessibility Improvements	GF GOB		n/a	2016			\$ 7,260,000	\$ -	\$ 630,000	\$ 670,000	\$ 710,000	\$ 750,000	\$ 800,000	\$ 840,000	\$ 900,000	\$ 950,000	\$ 1,010,000
Building Improvements	GF GOB; MSRA		n/a	2016			\$ 29,020,000	\$ -	\$ 2,510,000	\$ 2,680,000	\$ 2,840,000	\$ 3,010,000	\$ 3,190,000	\$ 3,380,000	\$ 3,580,000	\$ 3,800,000	\$ 4,020,000
Street & Sidewalk Repairs & ADA Improvements	GF GOB; Ch. 90; Operating Budget		n/a	2016			\$ 61,170,000	\$ 6,880,000	\$ 5,130,000	\$ 5,340,000	\$ 5,550,000	\$ 5,770,000	\$ 6,000,000	\$ 6,240,000	\$ 6,490,000	\$ 6,750,000	\$ 7,020,000
Fire Apparatus	GF GOB		n/a	2016			\$ 2,750,000	\$ 550,000	\$ -	\$ 550,000	\$ -	\$ 550,000	\$ -	\$ 550,000	\$ -	\$ 550,000	\$ -
DPW Vehicles	GF GOB; Unused Bond Proceeds		n/a	2016			\$ 12,398,885	\$ 1,148,885	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000
Police Vehicles	Pay-go; Operating budget		n/a	2016			\$ 4,000,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
Departmental Vehicles	Pay-go; Operating budget		n/a	2016			\$ 1,988,000	\$ 773,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000
Street Tree Planting	Pay-go; Operating budget		n/a	2016			\$ 2,500,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Decorative Barrels & Benches	Pay-go; Operating budget		n/a	2016			\$ 1,000,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Underway Projects																	
GLX	GF GOB			2016	✓	12/12/16	\$ 40,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
West Branch Library	GF GOB; Library State Aid			2016	✓	10/11/18 & 1/24/19	\$ 5,966,667	\$ 5,966,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
West Branch Library (CPA)	CPA GOB			2016	✓	4/28/16	\$ 1,666,667	\$ 1,666,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Somerville High School ³	Debt exclusion			2016	✓	7/24/16	\$ 108,108,569	\$ 78,982,377	\$ 24,136,342	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sacramento Street Underpass	GF GOB			2019	✓	3/28/19	\$ 364,500	\$ 364,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prospect Hill Park	Pay-go (multiple)			2016*	✓	9/17/18	\$ 2,092,100	\$ 2,092,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conway Field & Retaining Wall	GF GOB		✓	2016*			\$ 2,750,000	\$ 2,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nunzio Field	GF GOB			2016	Design only	5/26/16	\$ 1,890,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700,000	\$ 190,000	\$ -	\$ -	\$ -
Schoolyard Field Improvements ⁴	GF GOB; Parks Stab			2019	✓	3/31/19	\$ 782,000	\$ 734,000	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Healey Schoolyard Design (CPA)	CPA			2016*	✓	6/9/17	\$ 80,000	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recommended Projects																	
Healey Schoolyard & Field Construction	GF GOB		✓	2016*			\$ 5,500,000	\$ -	\$ 2,000,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dilboy Complex Field Improvements	GF GOB		✓	2016*			\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central Hill Campus Plan Phase 1	GF GOB; CPA; PARC		✓	2016*	Design only	1/10/08	\$ 4,732,870	\$ 1,213,384	\$ 3,519,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Artfarm (CPA bond)	CPA GOB			2016*	Requested		\$ 457,325	\$ -	\$ 457,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Artfarm (Pay-go)	Pay-go (multiple)			2016*	CPA requested		\$ 1,208,675	\$ 833,000	\$ 375,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ArtBam	GF GOB		✓	2019			\$ 1,600,000	\$ 800,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Master Plan OPM	GF GOB		✓	2019	OPM requested		\$ 2,000,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ -
Davis Square Interim Streetscape Improvements	GF GOB		✓	2019			\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total							\$ 390,656,258	\$ 131,494,529	\$ 80,351,729	\$ 62,825,000	\$ 22,635,000	\$ 15,515,000	\$ 14,425,000	\$ 15,635,000	\$ 14,205,000	\$ 21,385,000	\$ 14,185,000

Notes: Fiscal year is the year in which we anticipate funding to be expended; authorization can occur in a previous fiscal year. The CIP Project List is a planning document that reflects a point in time; this spending schedule is consistent with the debt service estimates received from First Southwest in the spring of 2019.
¹GF = General Fund. GOB = General Obligation Bond. Pay-go includes Capital Stabilization Fund, Law Enforcement Trust Fund, other stabilization funds, and free cash. Other includes but is not limited to PARC grants and CDBG.
²Net of MSRA reimbursement.
³Includes new synthetic turf and light installation at East Somerville Community School, new synthetic turf at Capugno, and synthetic turf design at the Healey School, West Somerville Neighborhood School, Brown School, and Kennedy School.
⁴Project was originally added in the Unscheduled category but is now in a scheduled category (USQ DIF, Underway, Recurring, or Recommended).

Current FY-2023 CIP – Updated investments & new ClearGov portal



Opportunity for involvement in the continued evolution of Somerville's Capital Investment Plan



Topics

Financial capacity

Suite of municipal services

Equity

Climate change & sustainability

Mobility & streetscape

Data transparency

Chapter Two

Evolution

Ecosystem changes that influence Capital Investments

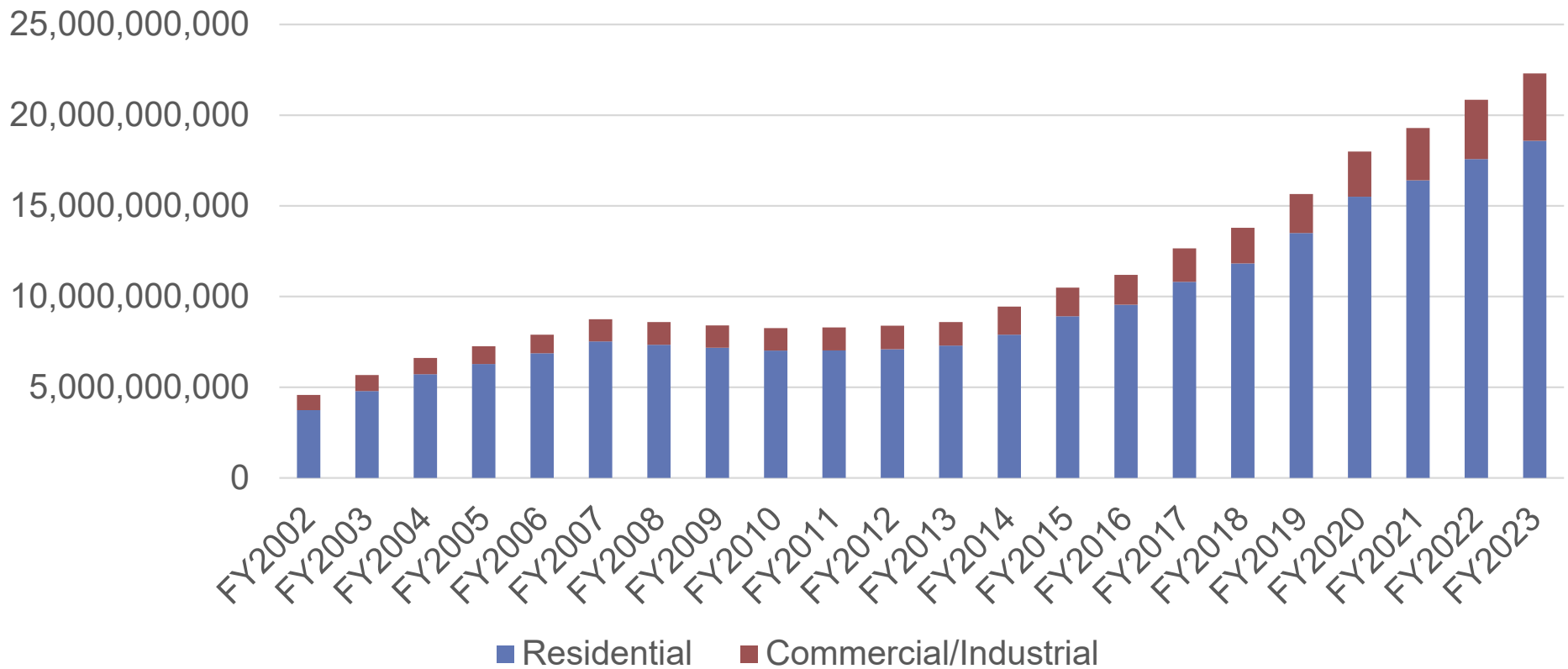
Chapter Two

Evolution

Financial capacity

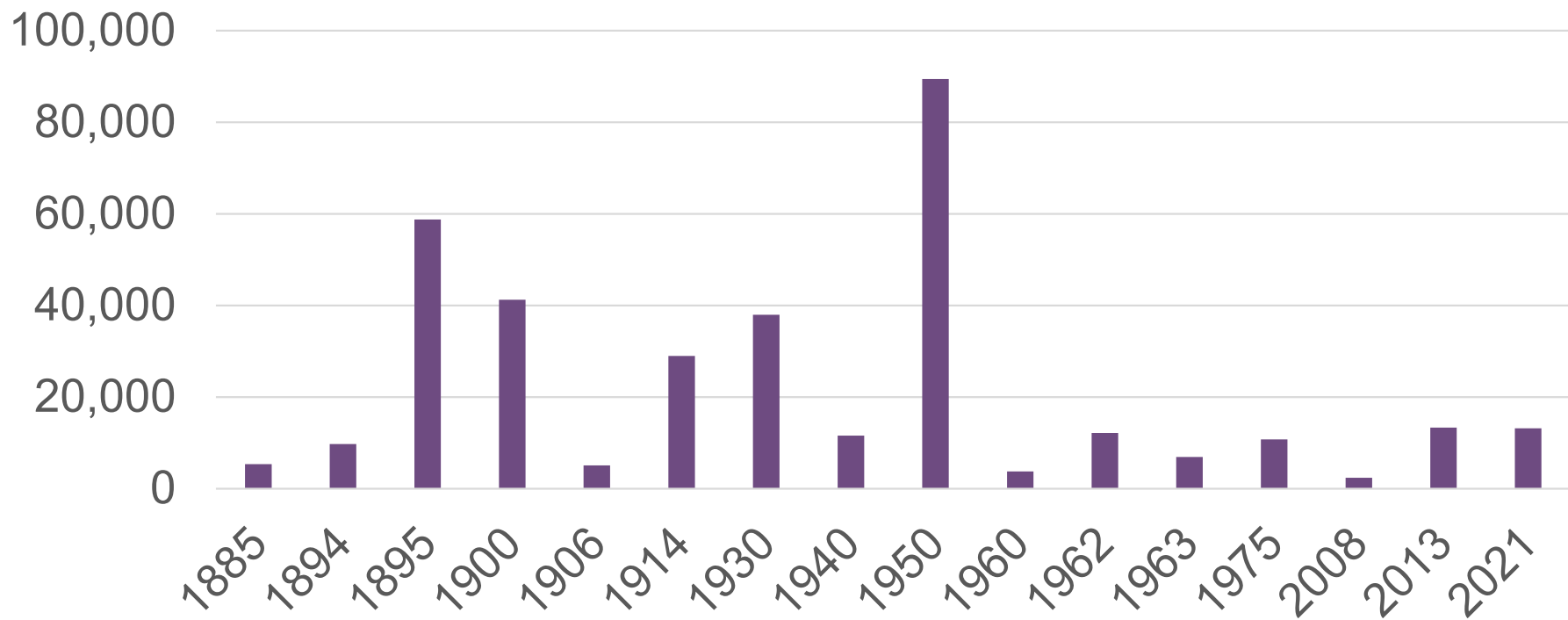
Tax base expansion

Assessed Value



Infrastructure backlog

Municipal Building Square Footage by Year Built / Renovated
- (351,000 s.f. total)



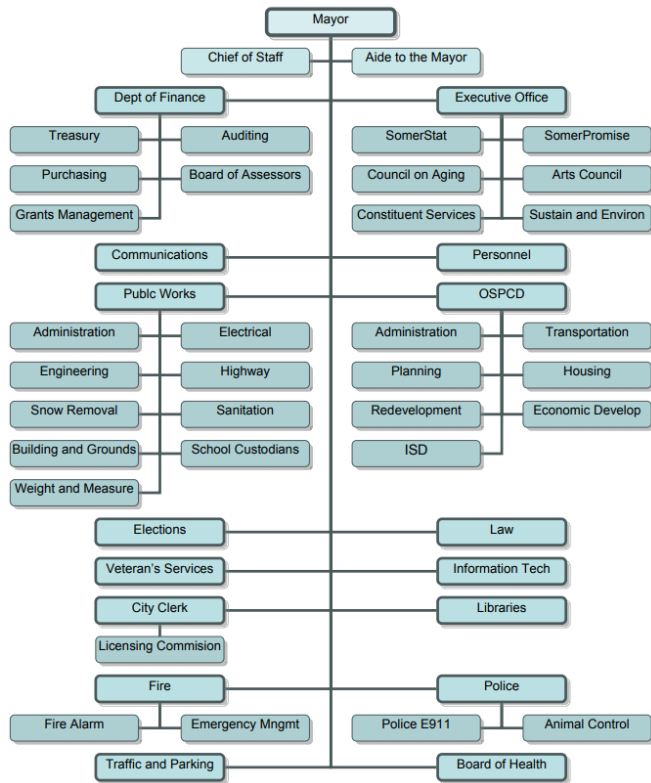
Chapter Two

Evolution

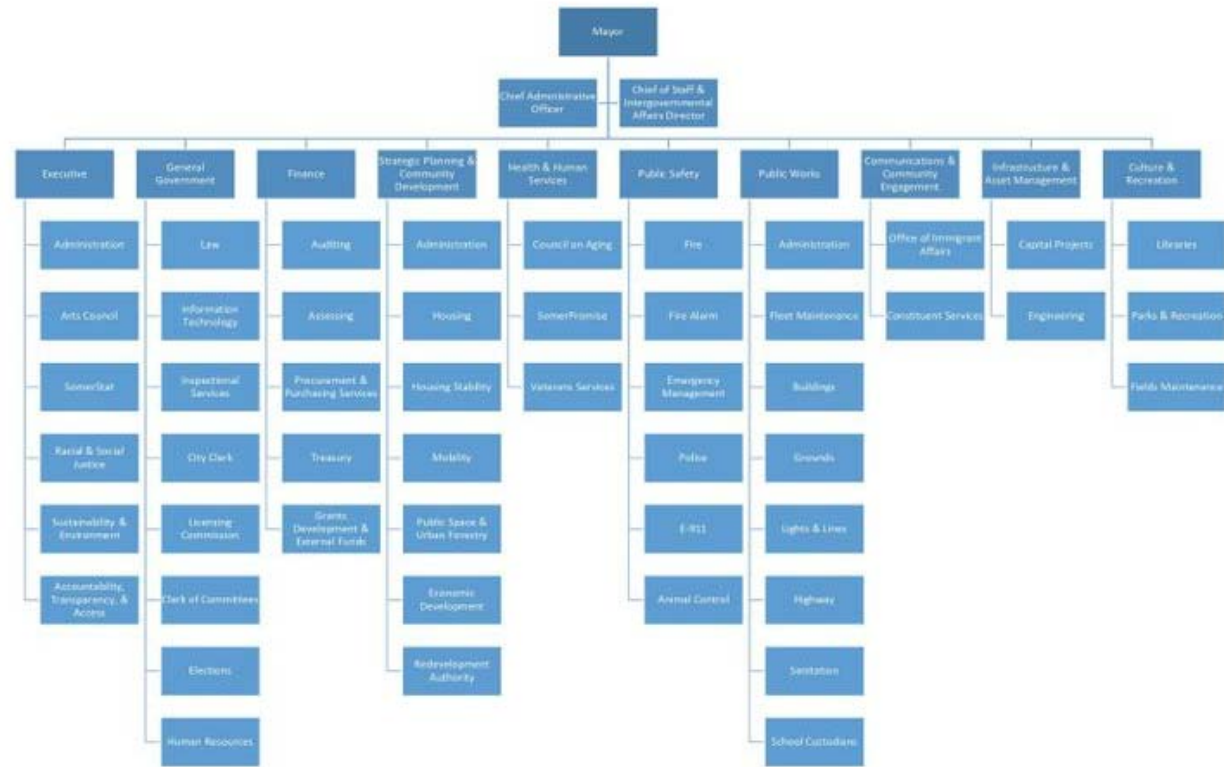
Suite of municipal services

Services expansion

FY2013 - \$184.9M



FY2023 - \$307.6M



Chapter Two

Evolution

Equity

Changing the built environment & technology to promote equity for all



Chapter Two

Evolution

Climate change & sustainability

Changing the built environment to reduce carbon emissions & provide resiliency



Chapter Two

Evolution

Mobility & streetscape

Reprioritization of right-of-way space



Chapter Two

Evolution

Data transparency

Increased engagement



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Topics

Definition of solutions
Cost forecasts
Prioritization
Financial analysis
Adaptability
Planning horizon

Chapter Three

Considerations

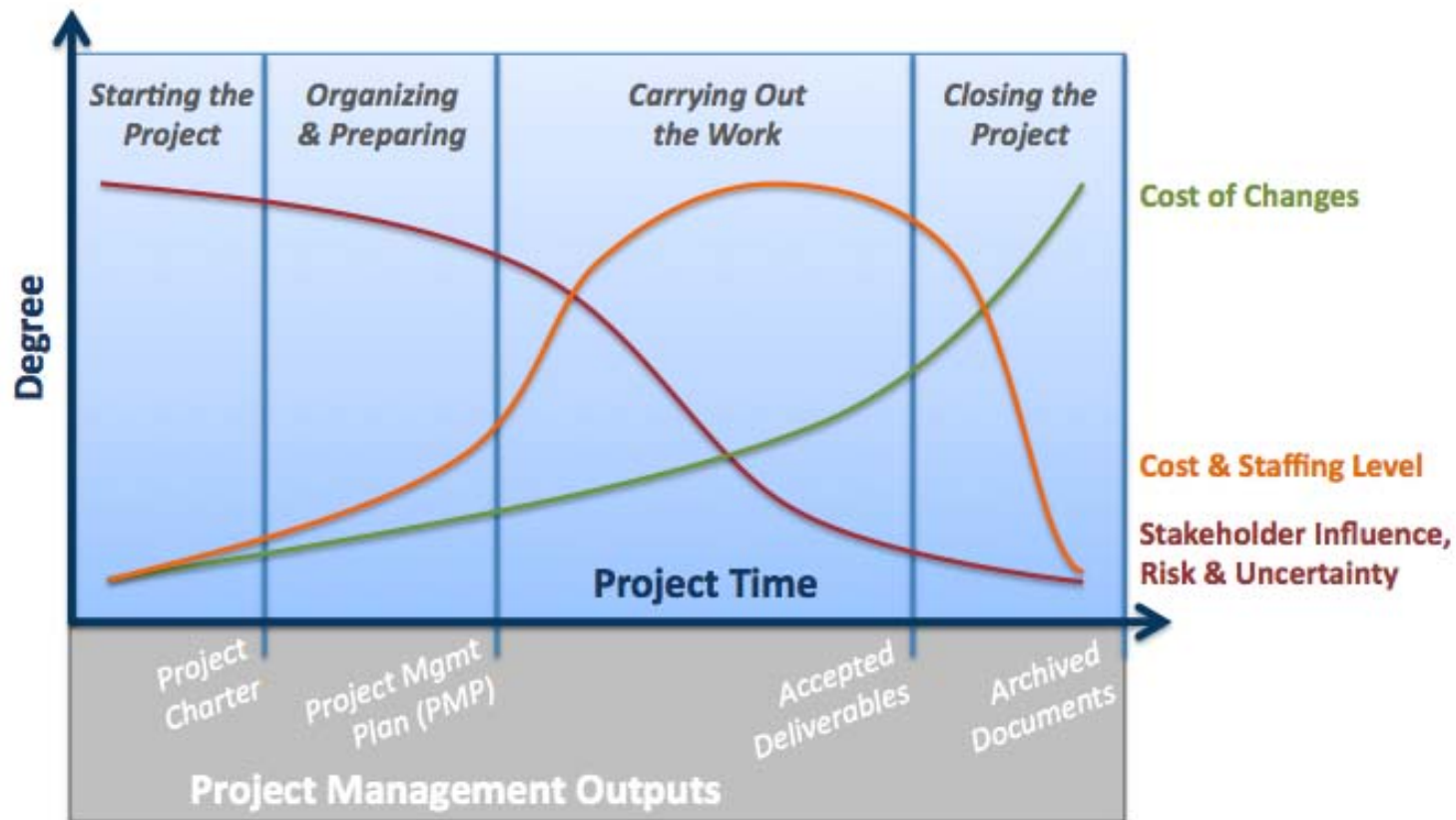
Practical limitations that morph an infinite wish list into a finite CIP

Chapter Three

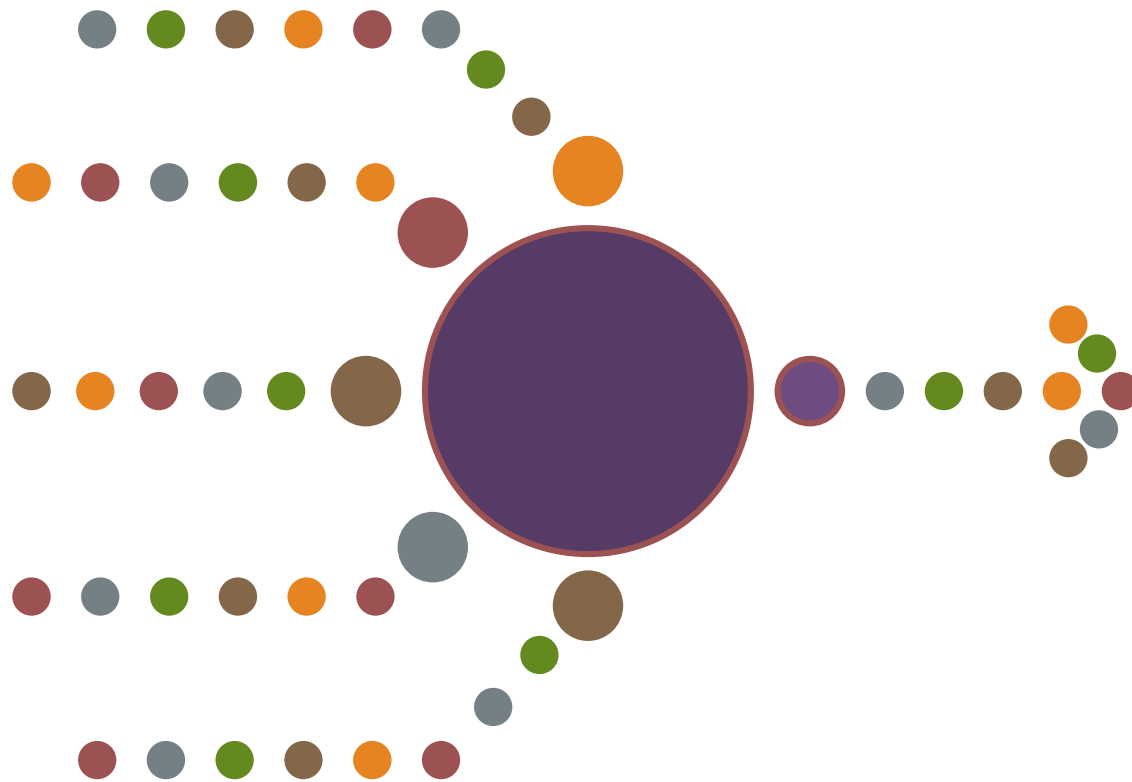
Considerations

Definition of solutions

Project lifecycle



Aggregation of investments

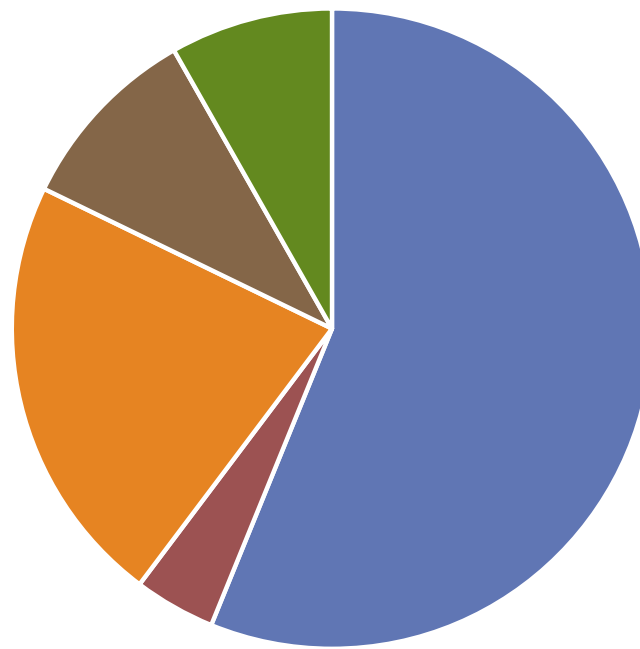


Chapter Three

Considerations

Cost forecasts

Adjusting for escalation & standardizing soft costs



■ Construction ■ Escalation ■ Design ■ Added Scope ■ Contingency

Chapter Three

Considerations

Prioritization

Public Health & Safety:

Is the project necessary to protect public health and safety?



External Obligations:

Is the project required to comply with external statutory requirements?



Fiscal Prudence:

Does the project leverage outside dollars, activate development, or reduce City operating costs?



City Services:

Does the project enable or enhance the City's ability to deliver municipal services?



Equity:

Does the project promote equity for historically underserved residents?



Strategic Planning:

Does the project advance the goals of accepted strategic plans including SomerVision, Climate Forward, and Vision Zero?



Evaluation criteria & application

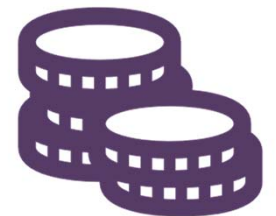
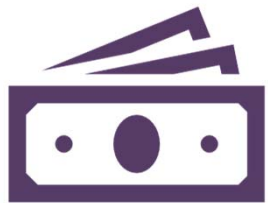


Chapter Three

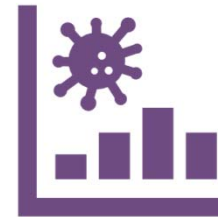
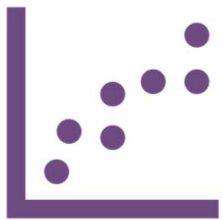
Considerations

Financial analysis

Funding sources & eligibility



Financial Model: Basics & Assumptions



Financial Model: Measures of Fiscal Health

Operating Budget Surplus

Future years should have a projected surplus in order to cushion us from variations (risk mitigation - economic)

Target: >3%

Historically above



Operating Reserves

[Unassigned fund balance] + [general stabilization fund balance] should grow with the operating budget

Target: 10-15% PY Revenue

Currently 14.26%



Debt to Expenditure Ratio

Debt Service should not take up too much of our operating budget expenditures

Target: 8%

Currently 4.3%



Secondary Metrics and Goals

Paygo budget of 1.5% of prior year revenue

OPEB appropriation >5% of health insurance premium

Chapter Three

Considerations

Adaptability

Continual evolution and adaptation



Chapter Three

Considerations

Planning horizon

5-year plan



Topics

Buildings

Parks & Open Space

Streetscapes

Vehicles, Equipment & Real Estate

Chapter Four

The FY2023 Capital Investment Plan

Enough with the generalizations... what's actually in the plan?!?!

Chapter Four
FY23 CIP

Buildings

Recurring Annual Building Improvements



Assembly Square Fire Station Fit Out



Fire Station Rehabilitation Program

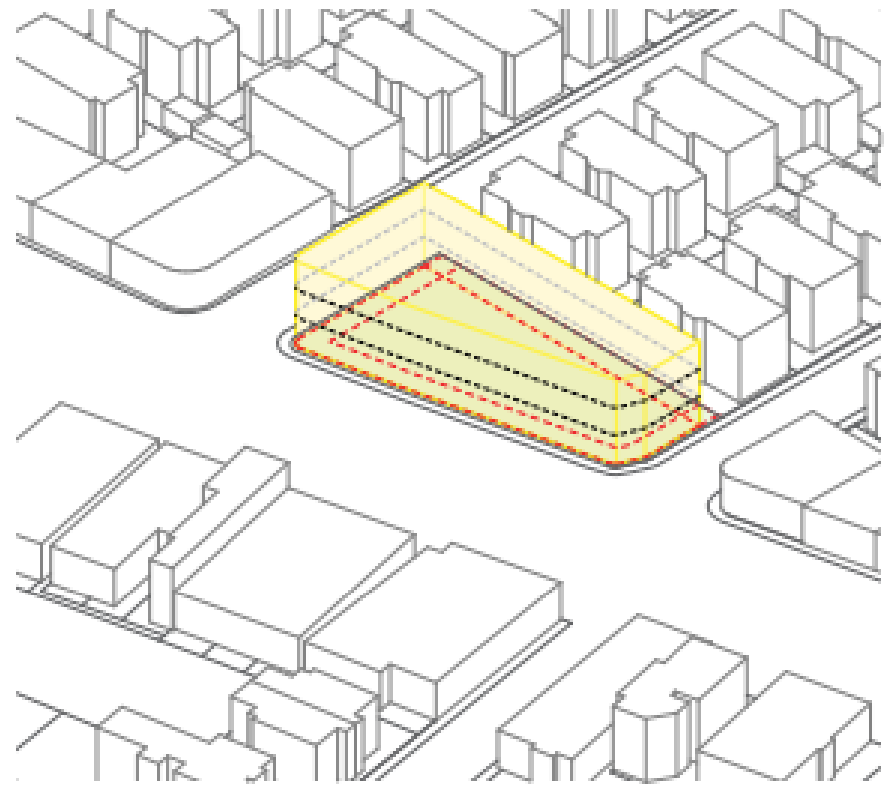
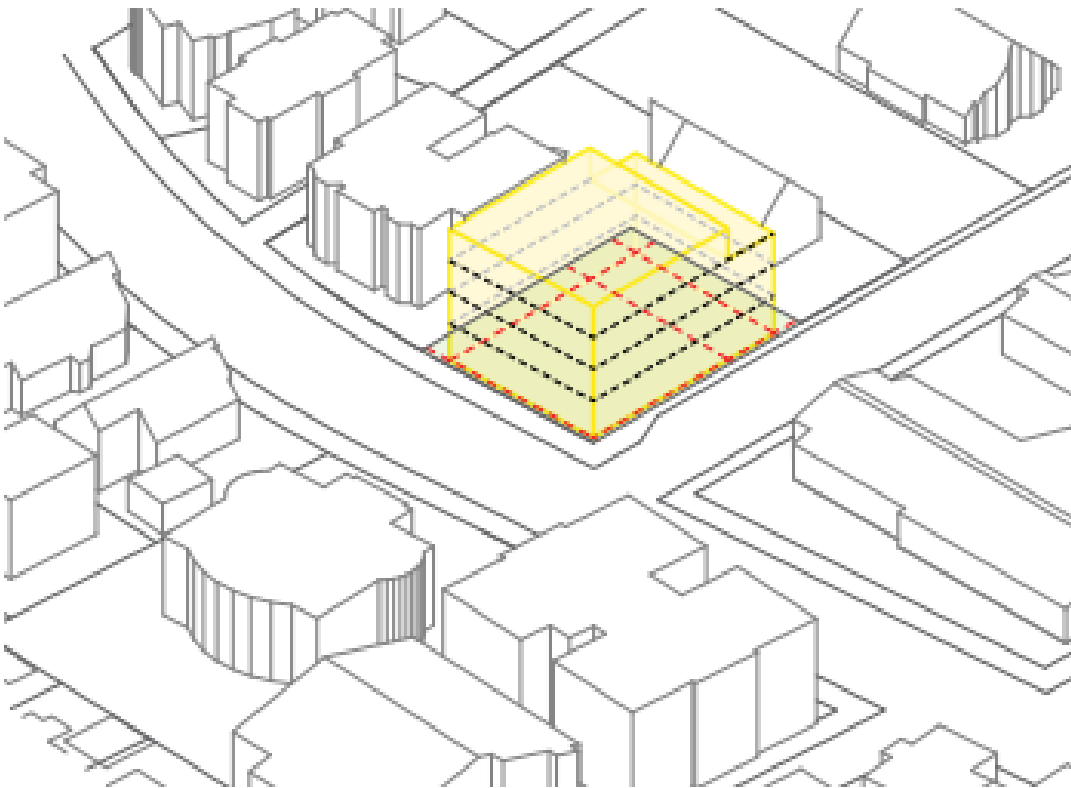


Building Master Plan - 1895 Building



- <https://www.somervillema.gov/buildingmasterplan>

Community Center including teen space



Pre-K thru 8 School Buildings



- Enrollment Study
 - 2022 –2023
- Gap Analysis & Cost Estimates
 - 2023
- Feasibility Study & Community Process
 - 2023 – 2025
- Design & Construction
 - Starting Fall 2024

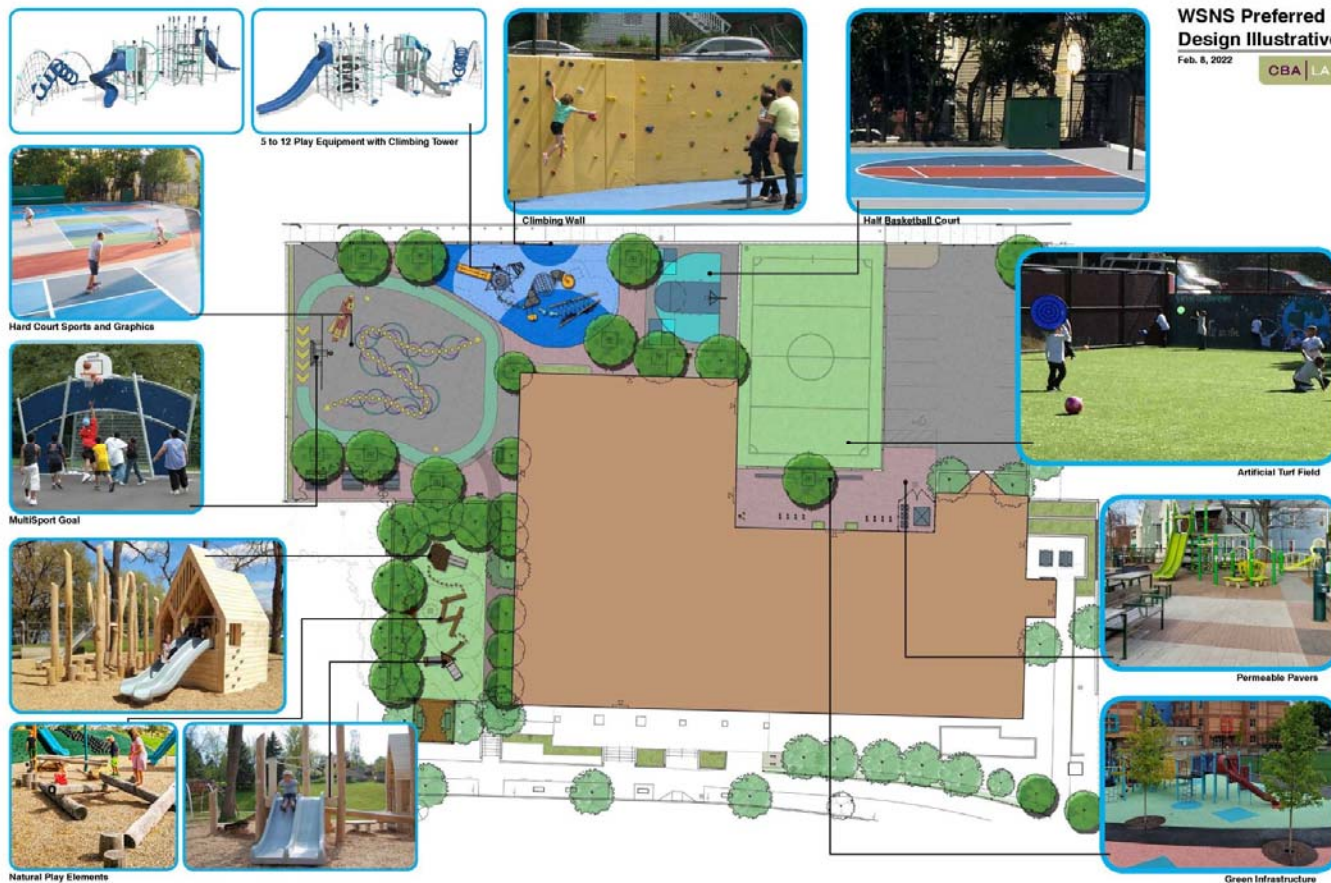
Investments not in the FY23 CIP but in the queue for future CIP updates*

- Building Master Plan – City Hall
- Building Master Plan – Edgerly Building
- 1 Franey Road Building & ADA Improvements
- 90 Washington Street / Public Safety Building
- Armory Renovation & Rehabilitation

* non-exhaustive listing

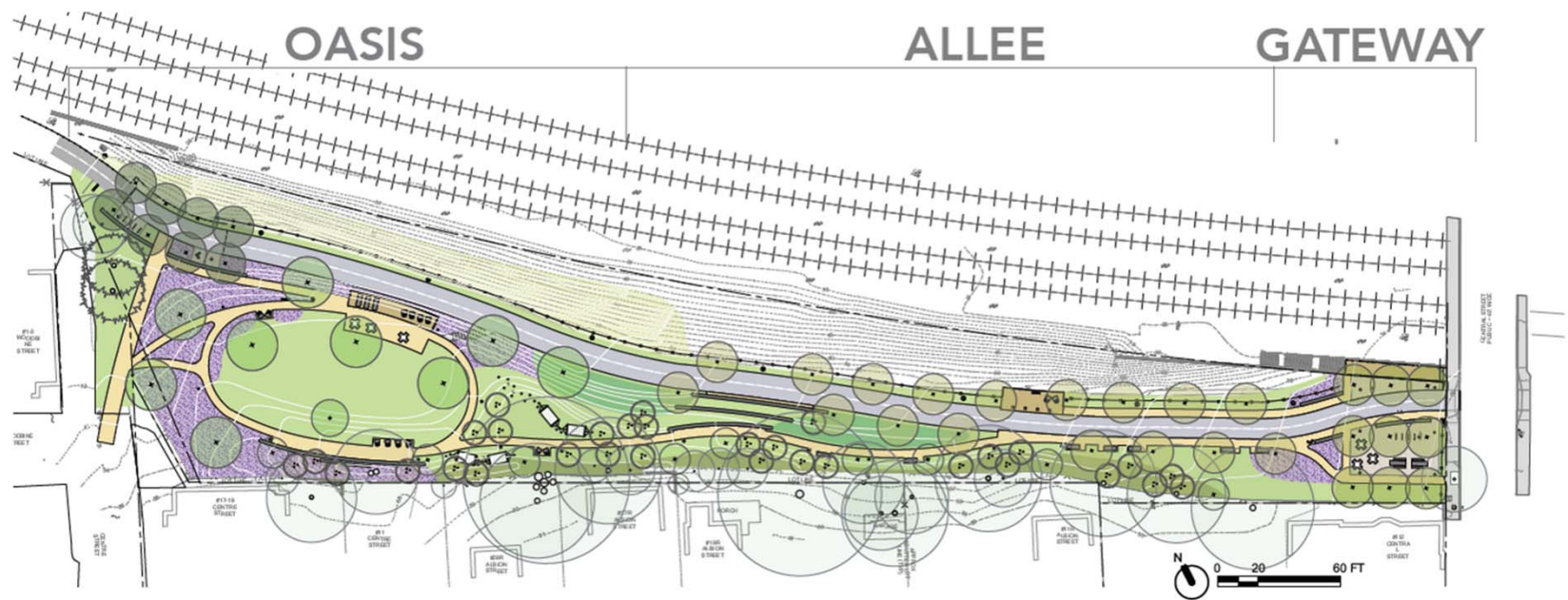
Parks & Open Space

WestSNS, Healey & Brown Schoolyards



Somerville Junction Park

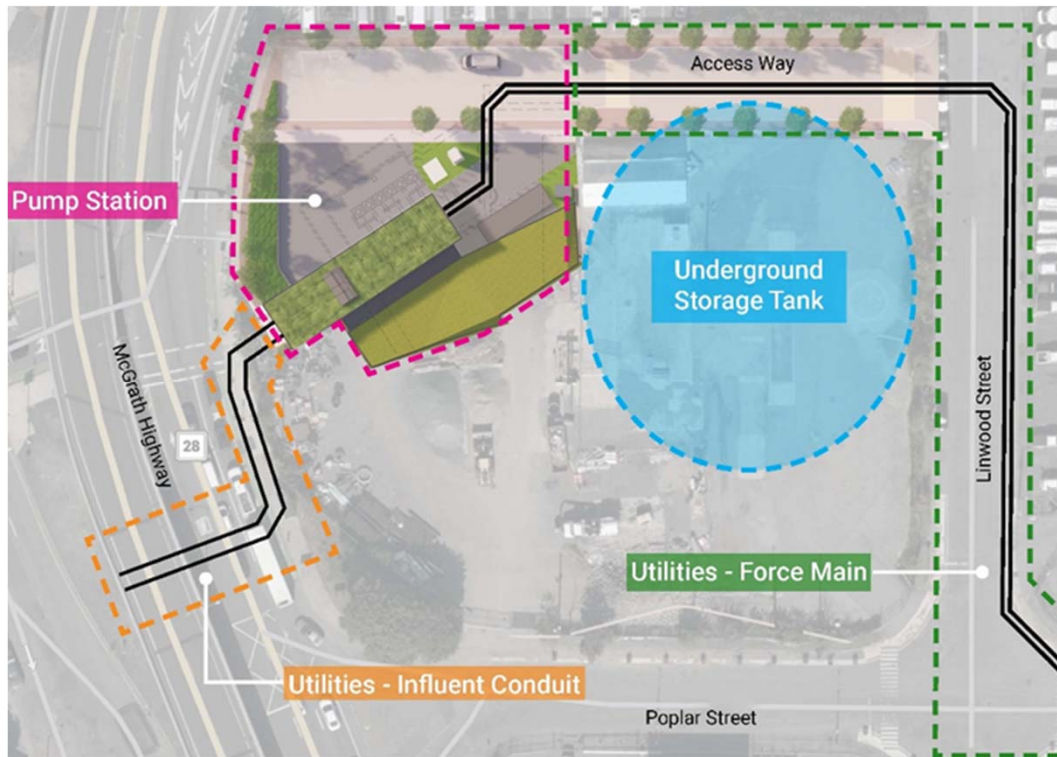
JUNCTION PARK | SITE PLAN



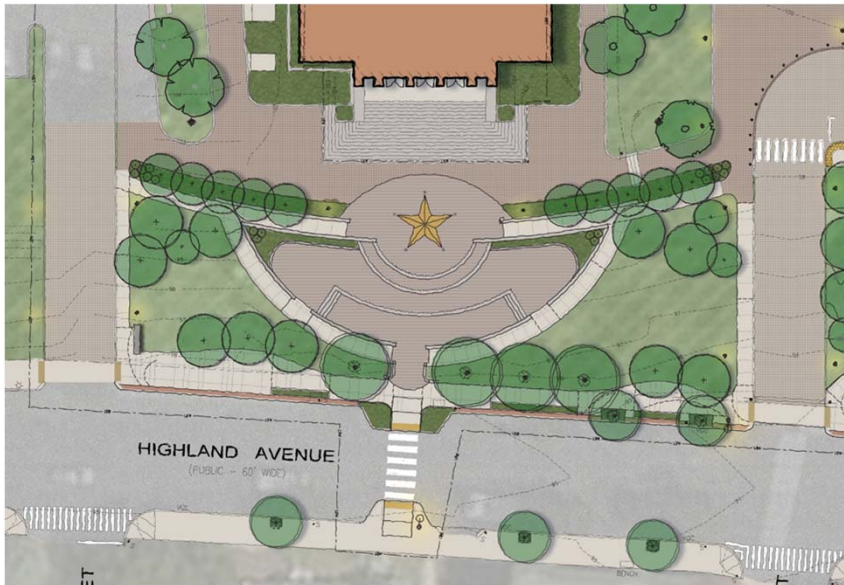
Dilboy Auxiliary Fields



ArtFarm



Central Hill Phase 1B – Restoration of Veterans Monuments



217 Somerville Avenue Open Space



Investments not in the FY23 CIP but in the queue for future CIP updates*

- Blessing of the Bay
- Kennedy School - Front Schoolyard
- Osgood Park
- Central Hill Campus Phase 2, 3 & 4

* non-exhaustive listing

Streetscapes

Annual Resurfacing, Sidewalks & ADA



Clarendon Hill & PHAB

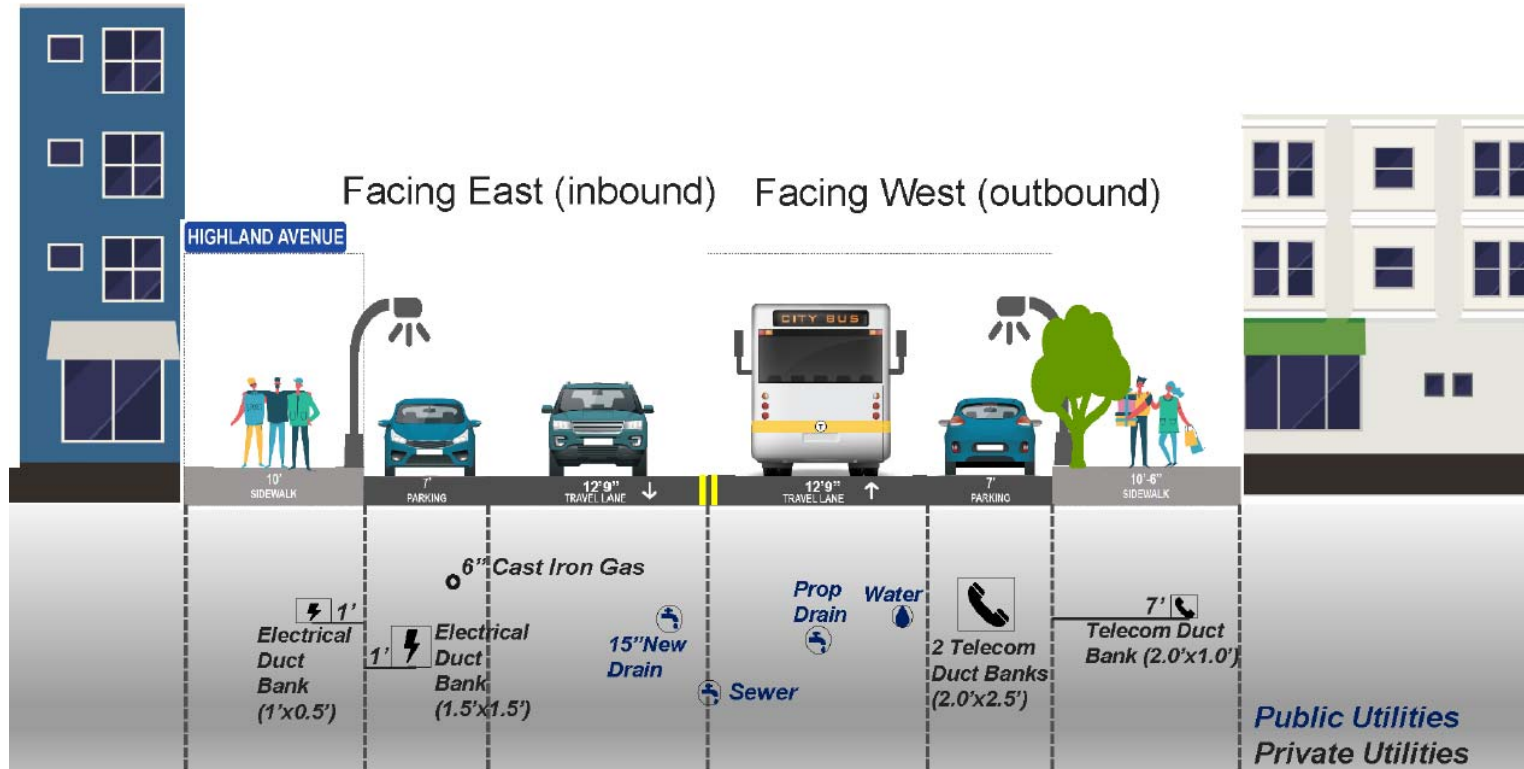


SAUSI & Spring Hill Sewer Separation – General Fund Portion

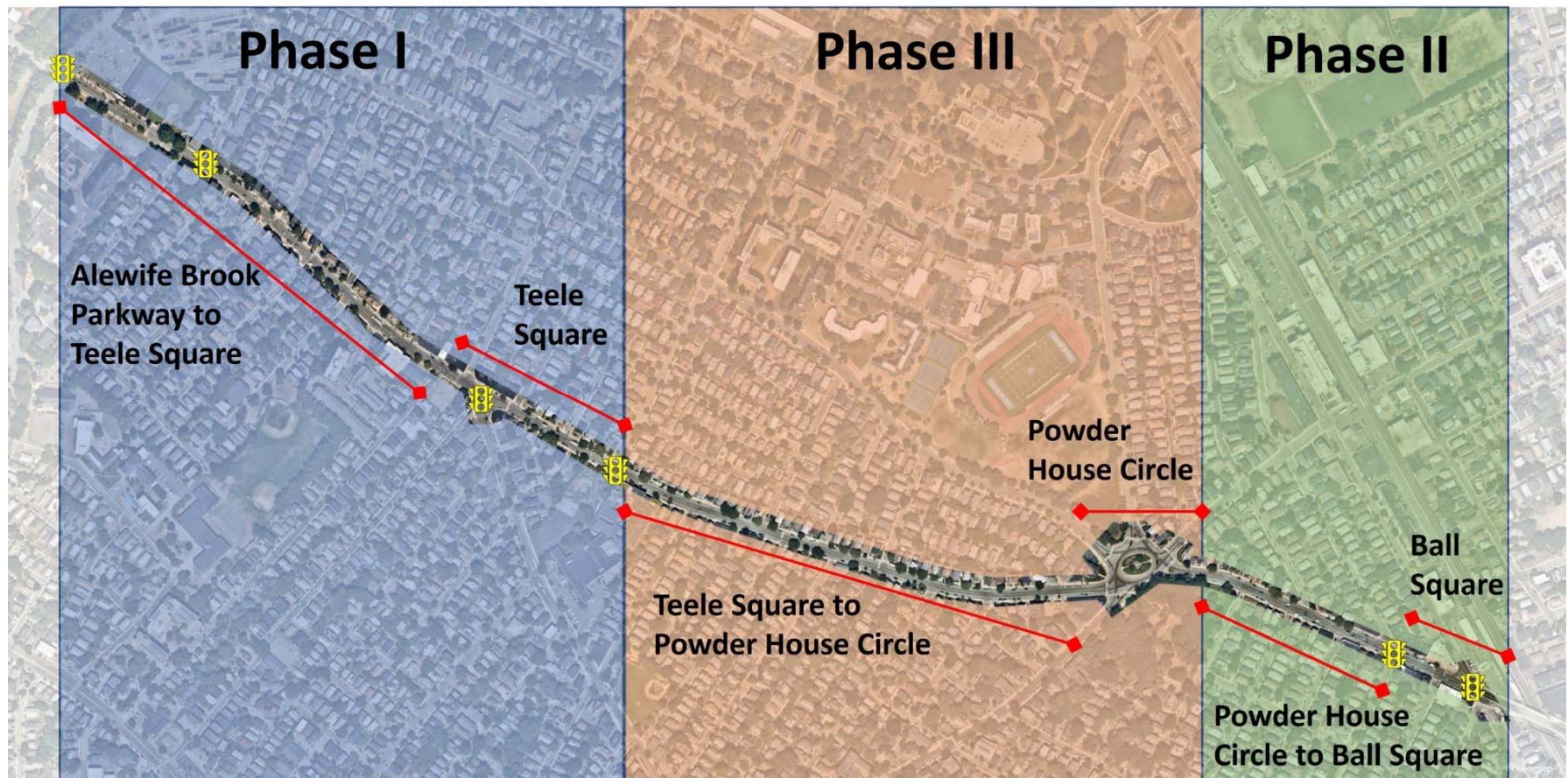


Highland Avenue Streetscape

Subsurface Utility Conflicts

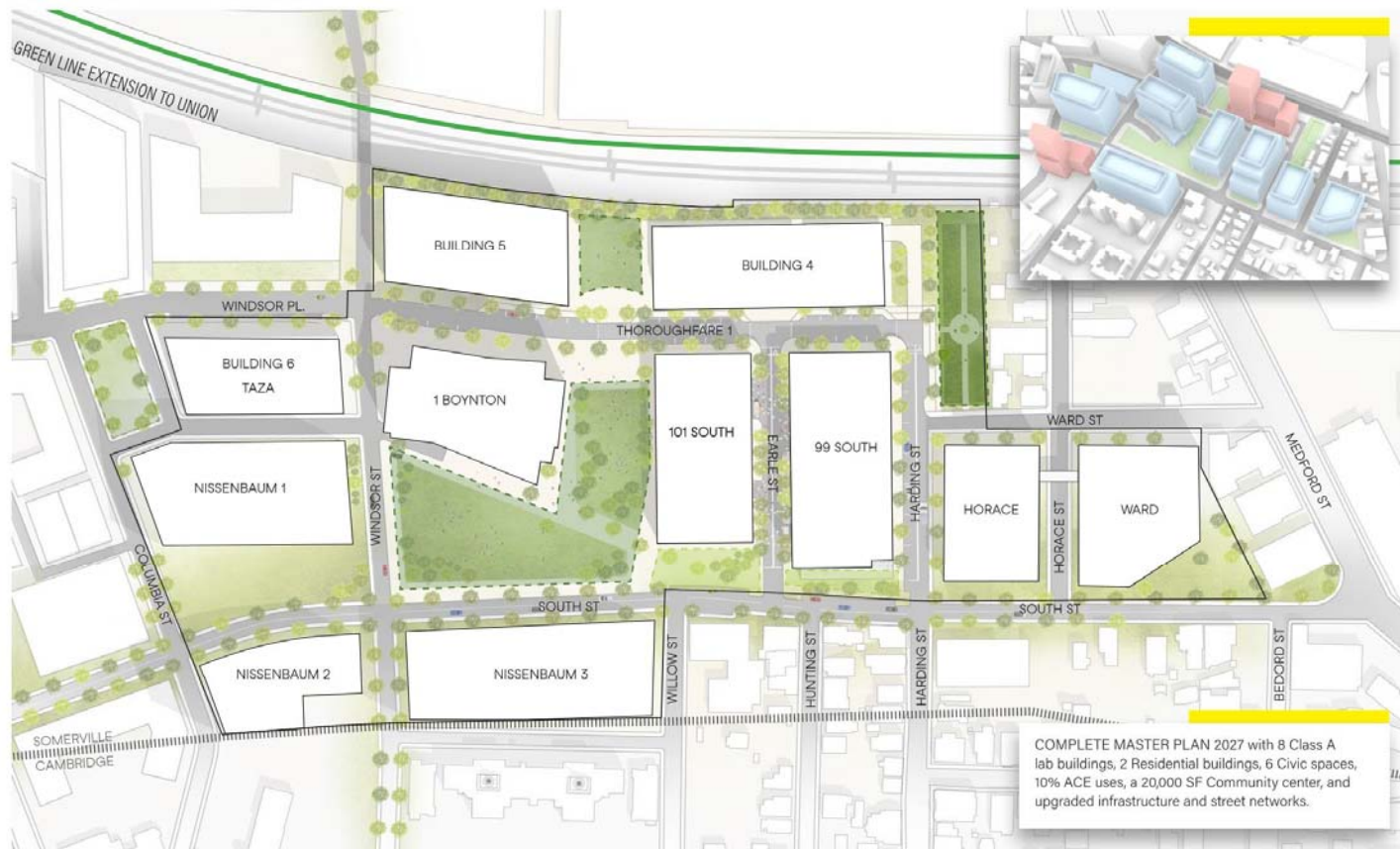


West Broadway Vision Zero



Boynton Yards

MASTER PLAN PHASING



BOYNTON — YARDS

Investments not in the FY23 CIP but in the queue for future CIP updates*

- Union Square Plaza & Streetscape
- Davis Square Streetscapes
- Gilman Square Streetscapes
- SHS Gilman Square Elevator

* non-exhaustive listing

Chapter Four

FY23 CIP

Vehicles, Equipment & Real Estate

Investments

- Recurring - DPW Vehicles
- Recurring - Fire Apparatus Replacement
- ERATE SPS Network Infrastructure Upgrade
- Public Safety Radio Infrastructure

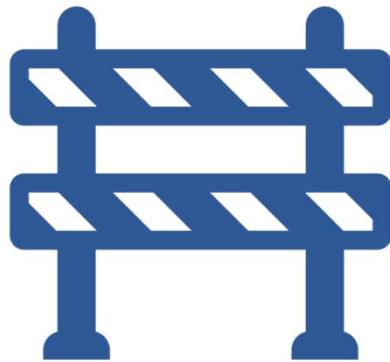
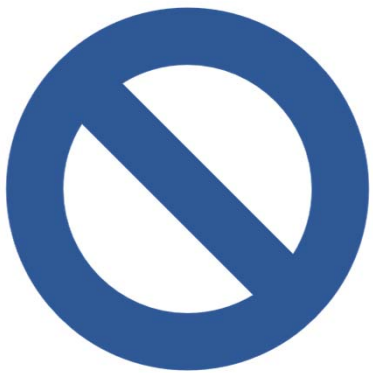
Investments not in the FY23 CIP but in the queue for future CIP updates*

- Snow melters or storage space
- DPW Yard 3
- School building WiFi, cell phone extenders

* non-exhaustive listing

Water & Sewer

Separate for Enterprise Funds



Topics
ClearGov
Next steps

Chapter Five

The Plan & Execution

Chapter Five

The Plan & Execution

ClearGov

ClearGov Budget Portal – About



**Annual
Operating
Budget**

**Capital
Investment
Plan**

About the Capital Plan

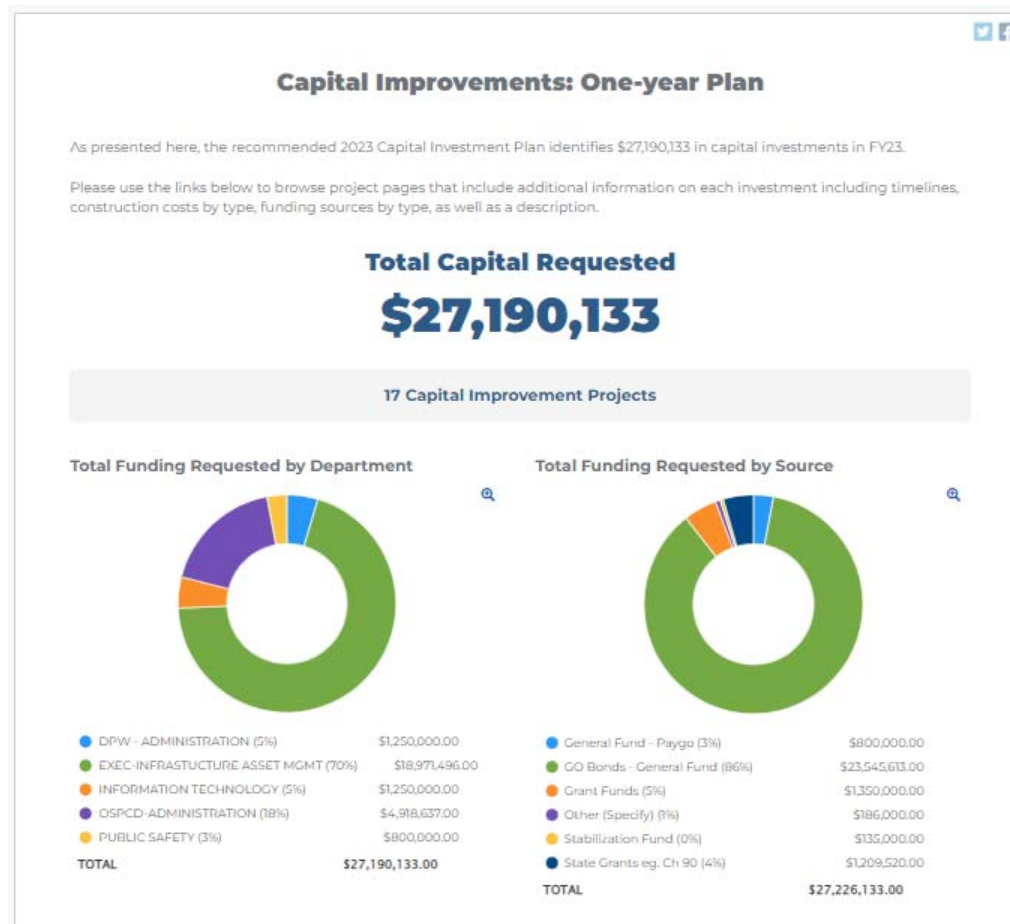
The Capital Improvement Program guides the City's long-term, strategic decisions regarding the construction, repair and replacement of the City's assets including [categories here]. The City develops a new CIP every year with the goal of planning for assets identified for repair, replacement or purchase in a budget cycle.

Capital projects included in the CIP are any large-scale, long-term investment that builds, replaces, or improves an asset (e.g. buildings, streetscapes, open space, technology, etc). Per City policy, capital projects should have a useful life of at least five years and a minimum cost of approximately \$50,000.

A CIP is a long-term planning document that outlines the capital projects and infrastructure improvements that the City plans to undertake over the next five years. Benefits of a CIP include:

1. Provides a framework for prioritizing projects: A CIP helps the City prioritize capital projects based on their urgency, feasibility, and potential impact. By creating a systematic process for prioritizing projects, a CIP can ensure that limited resources are allocated to the most critical projects first.
2. Facilitates long-term planning: A CIP enables the City to plan for the long-term by identifying capital needs and

ClearGov Budget Portal – Plans



ClearGov Budget Portal – Projects

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City of Somerville FY23 Budget

Adopted Version

Introduction Budget Overview Departmental Budgets Appendices Capital Improvements [Print](#)

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Building Master Plan - 1895 Building


Overview

Request Owner: Michael Richards, Director of Finance - IAM
 Est. Start Date: 07/01/2023
 Est. Completion Date: 06/30/2026
 Department: EXEC-INFRASTRUCTURE ASSET MCMT
 Type: Capital Improvement

Description

Directly adjacent to City Hall, the 1895 Building is well-suited to act in tandem with a renovated City Hall to consolidate essential city services on Central Hill. With the renovation and adaptive reuse of this landmark historic building, departments that have essential connections on the Hill will be located close to City Hall.

Images



1895 Building

Details

Project Address: 89 Highland Ave
 Fund Number: 5183
 New Purchase or Replacement: New
 Project Category: Building Alteration/Repair/Renovation/Addition/New Construction
 Project Priority: 1 - Highest Priority Project

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Introduction Budget Overview Departmental Budgets Appendices Capital Improvements [Print](#)

Capital Cost

Total To Date	FY2023 Budget	Total Budget (all years)	Project Total
\$1,625,135	\$3,835,595	\$94.322M	\$95.947M

Capital Cost by Year



Capital Cost for Budgeted Years



Funding Sources

Total To Date	FY2023 Budget	Total Budget (all years)	Project Total
\$1,625,135	\$2,844,900	\$92.832M	\$94.457M

Funding Sources by Year



Funding Sources for Budgeted Years



Next Steps

Somerville leads the way

Capital Investments: Five-year Plan

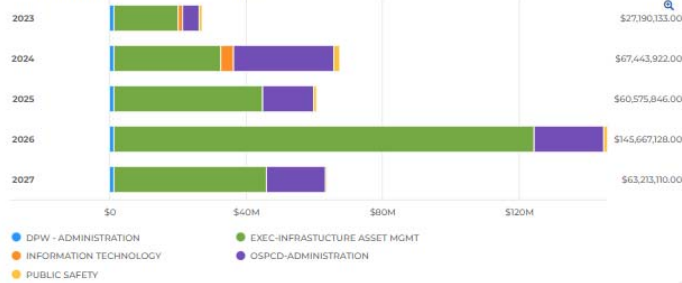
As presented here, the recommended 2023 Capital Investment Plan identifies \$364,90139 in capital investments during the FY23-FY27 timeframe.

Please use the links below to browse project pages that include additional information on each investment, including timelines, construction costs by type, funding sources by type, and a description.

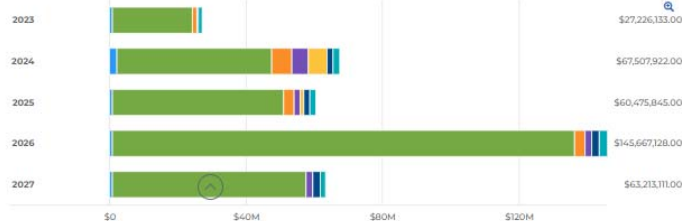
Total Capital Requested
\$364,090,139

24 Capital Improvement Projects

Total Funding Requested by Department



Total Funding Requested by Source



Long-Range Forecast

Below is the City's long-range forecast, inclusive of the five-year Capital Investment Plan. The top table shows projected expenditures over the ten-year period, using the best financial and economic data available to staff as of March 2023. Primary cost drivers in this model are debt service from the CIP, Health Insurance, and projected school budget growth. The lower table shows projected revenue sources over the ten-year period. Primary drivers include new growth in property tax, licenses and permits, and the use of other financing sources (stabilization funds) to fund capital investments.

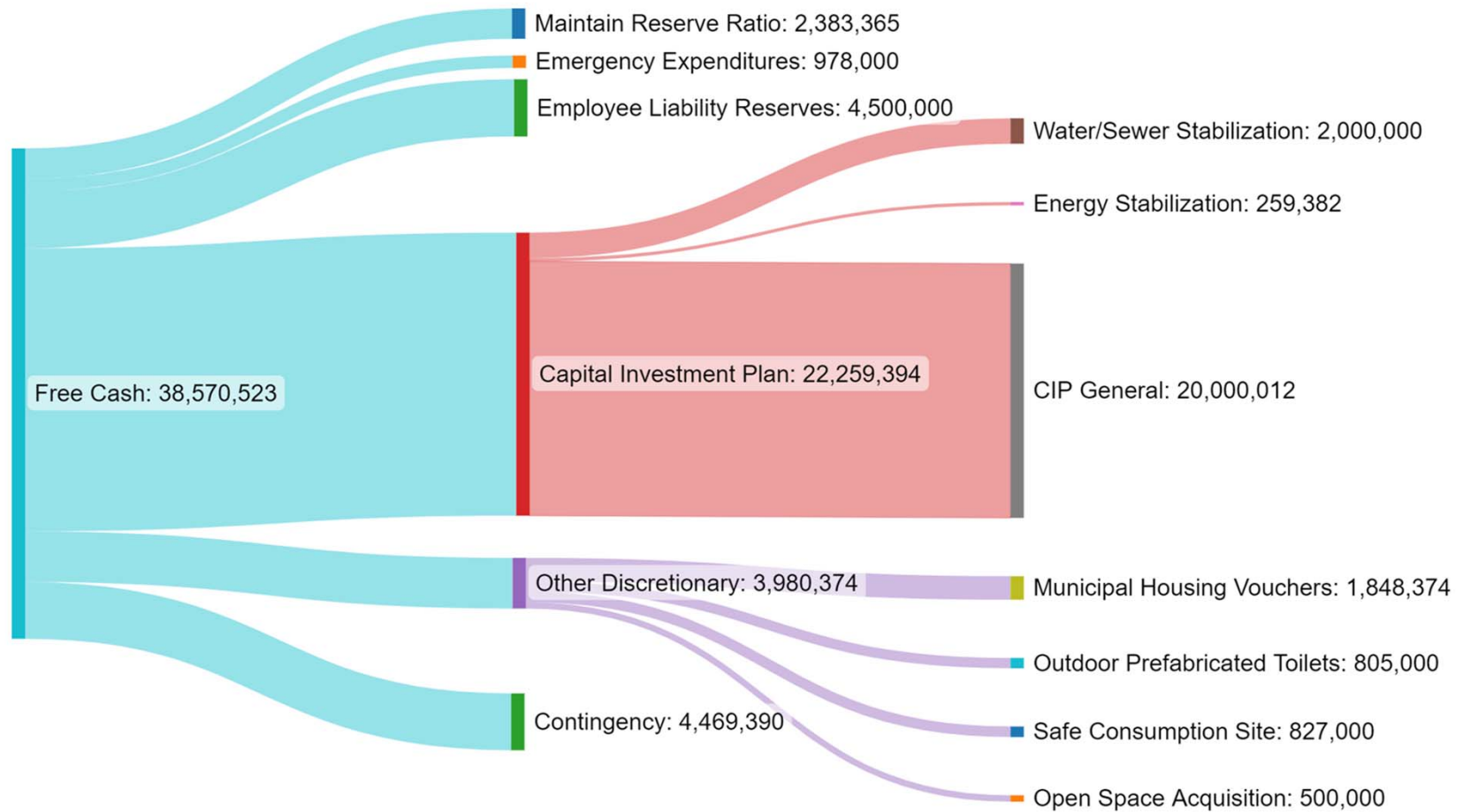
The bottom two rows of the forecast shows the City's two most critical financial metrics:

1. Operating surplus as a percentage of revenues: This metric is used to show long-term costs do not outpace revenue growth. The City's target for this metric is 3% or more.
2. Debt service as a percentage of expenditures: This metric is used to ensure that the burden of debt service does not grow to an unsustainable amount of the budget. The City's current target for this metric is no more than 9%.

City of Somerville Long-Range Forecast - General Fund

Expenditure Source	Fiscal Year									
	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Operated Government	40,442,818	43,775,973	41,948,974	43,789,303	44,990,919	46,181,076	47,390,939	48,174,749	50,554,434	52,091,838
Public Safety	10,420,861	10,942,490	10,614,841	11,290,779	11,609,547	10,832,909	12,449,800	14,396,226	16,548,347	18,038,218
Police & Recreation	3,575,238	3,746,228	3,550,478	3,719,133	3,817,920	3,479,822	4,077,208	4,881,229	7,091,827	7,268,479
Public Works	11,141,490	11,947,812	14,804,052	15,799,893	16,747,948	17,717,900	18,714,492	19,768,818	20,811,474	21,504,802
Debt Service	18,726,803	21,120,085	23,516,001	28,910,284	29,896,261	48,114,865	49,796,128	46,817,236	46,548,261	47,114,642
Personnel & fringe	4,737,728	5,144,871	5,342,624	55,105,605	57,181,148	59,439,773	61,558,508	63,181,236	65,401,132	67,785,272
Other	4,893,900	4,332,428	4,990,000	7,610,420	7,170,459	7,189,932	7,889,878	7,489,408	7,610,799	7,787,866
School	62,648,702	67,116,867	68,194,826	89,198,647	121,940,779	128,299,459	124,212,628	129,720,457	146,910,815	144,790,855
State Assessments	15,062,540	15,456,448	15,093,208	16,333,202	16,787,078	17,255,120	17,733,808	18,250,492	18,749,662	19,279,747
Capital Outlay	4,713,827	4,740,157	5,690,344	4,841,140	7,770,144	9,084,763	10,481,109	11,711,513	13,964,284	16,666,118
Operating Reserve	1,740,000	1,820,100	7,000,000	7,100,000	3,200,000	3,100,000	2,475,000	2,625,000	2,725,000	3,000,000
Expenditure Total	193,113,812	200,807,809	192,943,702	266,840,889	280,617,261	408,899,729	424,610,148	401,908,602	407,682,183	424,683,174
Revenue Source	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Property Taxes	121,190,179	124,430,420	120,090,319	129,431,782	129,183,363	137,681,224	140,415,924	141,772,242	149,053,576	148,090,124
Factor Taxes	11,496,119	11,980,802	11,771,970	12,180,350	12,788,149	13,784,149	13,617,649	13,687,870	13,181,939	13,584,840
Fees and Licenses	681,800	684,800	681,800	684,800	681,800	684,800	684,800	684,800	684,800	681,800
FDOT Payments	1,532,503	1,335,003	1,375,379	1,439,303	1,620,202	1,659,974	1,682,973	1,790,413	1,729,852	1,751,853
Changes: Transf.	30,200	40,200	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800
Fees	15,701,886	1,821,614	1,718,842	1,621,529	1,471,238	1,391,600	1,399,000	1,336,689	1,144,400	1,151,285
Rebate	80,388	80,388	80,388	80,388	80,388	80,388	80,388	80,388	80,388	80,388
Other Special Revenue	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Licenses and Permits	15,046,800	15,999,812	11,446,500	8,113,177	9,000,000	7,347,495	6,811,917	6,760,240	4,723,808	4,477,880
Fines and Forfeits	5,181,644	5,181,644	5,181,644	5,181,114	5,182,303	5,182,423	5,181,892	5,181,172	5,181,403	5,181,744
Nontraditional Income Total	800,000	875,000	900,000	980,000	980,000	1,000,000	1,200,000	1,200,000	1,400,000	1,500,000
Miscellaneous Revenue	1,488,118	145,888	145,888	145,888	145,888	145,888	145,888	145,888	145,888	145,888
State Revenue	32,181,877	32,331,818	33,134,052	33,930,402	34,726,807	35,579,904	36,426,100	37,276,412	38,147,907	39,035,862
Other Financing Sources	3,902,275	4,002,275	11,124,478	12,124,478	13,623,202	13,944,102	12,923,112	9,341,412	3,790,215	3,440,173
Revenue Total	193,143,467	191,974,969	188,348,992	208,343,930	208,544,900	221,010,144	201,798,302	181,978,489	158,811,704	158,338,467
Surplus/Def	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	30,033	5,147,060	96,405,290	11,506,041	11,927,639	12,125,415	1,883,804	12,977,887	59,129,125	25,374,213
Operating Surplus as % of Revenue	0.01%	2.68%	5.08%	5.68%	5.78%	5.48%	4.48%	6.70%	3.70%	1.60%
Debt Service as % of Expenditures	9.70%	10.58%	12.32%	10.82%	10.32%	11.78%	11.72%	11.66%	11.42%	10.86%

Free cash to stabilization



Evolution & adaptability



Capital Investment Plan FY2023

City Council Item ID# 23-0271

Katjana Ballantyne, Mayor

Richard E. Raiche, Director of Infrastructure & Asset
Management

Edward Bean, Director of Finance

Michael Mastrobuoni, Budget Director

9 March 2023

