

Report of the Treasurer to Town Meeting



May 2010

Town of Arlington, MA

Report of the Treasurer to Town Meeting

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Report of the Treasurer to Town Meeting

Overview

This Treasurer's report will describe the Town of Arlington's current cash flow, investments, and debt for fiscal year 2010 and, where appropriate, fiscal year 2011. While the Treasurer is not directly involved in Town and School operations, the Treasurer's office manages the cash flow and investments that provide the financial means for other departments to continue their activities.

Decisions that Town Meeting makes regarding financial issues such as budgets, capital expenditures, debt or collective bargaining have a strong impact on Town finances. Based on those decisions, the Treasurer's office will manage cash flow, deposits, investments and debt to maximize the Town's financial resources and provide the fullest support possible to all departments and programs.

I hope that, at the end of this report, Town Meeting members, Town officials and citizens of Arlington will have a clearer picture of the critical elements that make up the Town's financial position for the upcoming fiscal year which starts July 1st, 2010.

Cash Flow

Cash flow is critical to any Town's operations, enabling it to:

- Meet its payroll obligations;
- Pay the many vendors who provide occasional or regular services to the Town and pay existing short and long-term debt;
- Determine the amount of funds available to be invested, the length of those investments and the estimated investment income.

In the event that cash flow becomes negative,

- Identify the amount needed to be borrowed, the length of the loan and the cost of that loan.

As seen in Exhibit 1, the End of Fiscal Year Cash Flow for the Town of Arlington from 1999 to 2009 has ranged from a low of \$9.5M to a high of \$13.8M. In the current Fiscal Year, the end of month balance has ranged from a low of \$6.1M to a high of \$12.4M. The highest daily cash balance, for FY10, has been \$19.3 M and the lowest cash flow has been \$2,840,000. These fluctuations demonstrate how volatile cash balances can be. The amount available at the end of any fiscal year is very important. The Town's payment of approximately \$6.852 Million is due on July 1st to the Town's pension fund. In addition, payments of \$3-4 Million to existing bondholders are generally due the first month of the fiscal year.

Exhibit 2 shows the cash receipts for interest income, excise and other local fees for FY10 to date to be less than FY09. A number of factors such as state aid, unemployment, number of building permits requested, and potential interest expense for short-term borrowing will all have a significant impact on the Town's cash flow for FY11.

The Treasurer's office is maintaining the procedures that were initiated last year, to very closely monitor the Town's cash balances. In the event that a negative cash flow does occur it will be the responsibility of the Treasurer to determine how any temporary shortfall in funds will be handled.

Investments

Up To 1 year

The receipts from the Real Estate tax, Motor Vehicle Excise, and other local receipts are needed to fund the Town's payroll and other obligations before any decision can be made regarding the amount of, type and length of investment.

These tax receipts are generally invested in short-term investment vehicles such as money market funds or CD's. The critical variable here is to predict, with as much certainty as possible, how long these monies can be invested before being needed to fund ongoing operations. The Treasurer's ability to generate investment income is dictated, in large part, by the market conditions that exist at the time the funds are available for investment. The expectation for the remainder of FY 10 is that short-term interest rates, the rates that the Treasurer commonly invests in, will remain at historically low rates. For FY11, it is expected that the short-term interest rates will be between .10% and .45%. The current short-term interest rates as provided by MMDT are at .29%. This has caused a severe drop in the overall return to interest income for FY10. As shown in Exhibit 2 the projected interest income for FY10 is \$97,76, which is approximately a quarter of the FY09 amount.

1 Year To 5 Years

Stabilization funds have the following characteristics:

- They are established by Town Meeting
- They are a reserve for a specific purpose,
- The withdrawals from a particular fund can be
 - At regularly scheduled intervals
 - Or can be allowed to be withdrawn at any time when it is required to meet the stabilization fund's individual requirements
- Stabilization funds are removed by a vote of Town Meeting

The Town's stabilization funds are invested in the Massachusetts Municipal Depository Trust (MMDT). The MMDT provides their municipal clients access to competitive money-market rates and is designed for maximum liquidity.

The Town's Stabilization Funds are the following:

Tip Fee Stabilization:	100% MMDT
Municipal Building Trust Fund:	100% MMDT
Long-Term Stabilization Fund:	100% MMDT
Article 65 Stabilization Fund:	100% MMDT

STABILIZATION FUND BALANCES

Municipal Building Trust Fund	\$1,023,194
Long Term Stabilization Fund	\$2,544,100
Override Stabilization Fund (OSF)*	\$1,580,093
Tip-Fee Stabilization Fund	\$1,887,060
Total	\$7,034,447

These balances are as of 03-31-2010.

As shown in Exhibit 3, all of the Town's Stabilization Funds are currently invested in MMDT. The current rate is 0.29%. MMDT's interest rate is at historic lows and the Town of Arlington will not generate the overall return that has been achieved in FY 2007 and 2008. The low interest rates are expected to continue throughout FY 2010 and FY 2011.

Greater Than 5 Years

The Town's Trust Fund is made up of a variety of charitable trusts such as the John J. Bilafer-Arlington Citizen's Scholarship Foundation/Dollars for Scholars, Library Trusts, Cemetery Trusts, and Poor Widow's Trusts. The Trusts are combined into one investment vehicle, a balanced portfolio of equities, fixed income and cash. There are approximately 102 sub-accounts within the portfolio. The Trust Fund Portfolio is currently being managed by Boston Advisors with an active management approach that follows the guidelines of the Town of Arlington's Investment Policy developed by the Town Treasurer in 2007 and modified in October 2009. Boston Advisors performs the role of Investment Advisor, Investment Manager and Custodian via Fidelity and has replaced State Street Global Advisors.

The new investment firm, Boston Advisors, assumed responsibility for investment management of the Trust Fund portfolio on July 1st, 2009.

In December 2009 the Treasurer, with the support of the Attorney General's Office, secured a \$1,135,154 repayment to the Town of Arlington's trust fund portfolio. The Treasurer initiated a thorough review of SSgA's failure to perform their duties as contracted and submitted these facts to the Attorney General's Office. The Attorney General's Office concurred with the Treasurer's position and initiated the steps that eventually resulted in the \$1,135,154 repayment. The Trust fund portfolio received \$693,850 and the Town's stabilization and health care accounts received \$441,304.

As shown in Exhibit 4, the rate of return for the Trust fund portfolio for the current fiscal year, from July 1, 2009 through March 31st, is 7.15%. The Trust fund portfolio is comprised only of the Town's charitable trusts and does not contain any of the Town's stabilization accounts.

Town Debt

The current debt limit for the Town of Arlington is \$377,932,385.

Massachusetts General Law dictates that the debt limit of any city or town is 5% of the equalized valuation for the entire town or city.

The total gross debt for the Town of Arlington is \$78,273,122. The gross debt includes the actual outstanding debt and debt that is authorized but not yet incurred. The actual debt for the Town of Arlington is \$56,099,106.

Within the \$56,099,106 there is \$26,962,230 of debt that is outside the debt limit. The \$26,962,230 is made up primarily for the debt exclusion for the rebuilding of the elementary schools. \$10,538,000 is the additional amount that the Town can borrow without obtaining additional authorization.

The Town of Arlington borrows money via two different financial instruments: General Obligation Bonds and Bond Anticipatory Notes (BANs). The definition of a General Obligation Bond is: a written promise to pay a specified sum of money at a specified date, called the maturity date, together with periodic interest at a specified rate. A bond requires an opinion by bond counsel on its legal aspects and tax status. BANs are bond anticipation notes that are a means of acquiring short term financing that will be repaid by the subsequent issuance of bonds.

The non-taxable portion of the Symmes BAN's (\$5,262,000) was converted to General Obligation bonds in December 2009 at an exceptional rate of 2.386%. It is expected that by converting the BAN's to General Obligation Bonds at this time rather than waiting to convert the BAN's in 2012 the savings is estimated to be \$714,907, this estimated amount is based on a 5% coupon rate. When a final decision is made on the medical use portion of the Symmes project, a decision will be made as to how to convert the final portion of the Symmes BAN's to General Obligation Bonds.

Symmes Project

Exhibit 5 shows the total expenses and revenue for the Symmes Project, from 2002 to the current fiscal year FY 2010, to be \$7,565,078 for expenses and \$2,292,602 in revenue for a net expense of \$5,272,476. Not included in this cost is the interest and issuing expense for the BANs, from 2002 through 2010, which amounts to \$2,476,338. Exhibit 5B shows that the combined expenses, BAN and future Bond interest is \$14,088,807. Exhibit 5A shows the payment schedule for the recently converted Symmes BAN's. At this moment in time, there are no firm estimates as to when the project's developers will receive proper financing to renew the Symmes project. As mentioned in last years report the ability to project the timing of a revenue stream to offset the known expenses is not possible at this time.

As mentioned earlier in this report the non-taxable portion of the Symmes BAN's (\$5,262,000) was converted to General Obligation Bonds in December 2009 with a coupon rate of 2.386%. The remaining portion of the \$6,200,000 BAN's will be converted to General Obligation Bonds by April 2012 or earlier if the medical use portion of the Symmes portion is finally decided on.

Closing

Arlington has had to deal with a number of financial challenges during the current fiscal year 2010. The fiscal year 2011 will have similar or additional challenges.

As has been discussed earlier in this report one area that will require exceptional vigilance is the monitoring of the Town's cash balances. The combination of reduced state aid, higher costs for standard purchases and services, reduced local receipts and increased delays in the payment of real estate taxes and other fees is expected to reduce the amount of cash available to the Town from the previous years.

Investment income for FY10 General Fund purposes will be sharply reduced from previous years because of significantly lower interest rates and the smaller amount available to be invested. It is unknown when the financial situation will improve sufficiently for investments to generate the level of income the Town received prior to the current economic downturn. Investment management for the Town's Trust Fund Portfolio has been aided by the addition of our Investment Advisor.

The Town's debt, both short and long-term, has been prudently incurred and is well within the Town's debt limit set by the Commonwealth. The Treasurer's management of the Town's debt, as always, will require careful analysis of interest rate projections to select the most opportune time to issue bonds. The Treasurer will continue to work with his staff to seek improvements in the areas of cash, investment and debt management. As has been the case for many years the Treasurers office will closely coordinate these improvements with the IT department's technical support staff, where appropriate.

The Treasurer's office goals have always been to efficiently manage the cash, investment and debt operations while serving our taxpayers in the most professional manner possible. The financial challenges facing the Treasurers office and the Town of Arlington for FY11 are one in the same. Improvement in processes, creative applications, and interdepartmental cooperation must be the cornerstone of the efforts initiated to maintain the high level of service Arlington's taxpayers have come to rely on. I pledge to Arlington's citizens that the Treasurers office will strive every day to maintain that high level of service.

As the Town of Arlington enters another fiscal year that is projected to be our most fiscally challenging, it is important to note that the functioning of the Treasurers multi-faceted and complex operation is contingent on a number of factors. Most importantly, the resources of the Treasurer's office be maintained at a level sufficient to collect \$100 Million + in revenues that the Town is projected to receive in Fiscal Year 2011. It must be noted that the Treasurers operation does not occur in a vacuum. The Treasurer's operations are carefully integrated with the Assessors and IT departments. Critical time frames for completion of tasks requires that the Assessor, IT and Treasurer operations have the necessary resources to perform their mandated responsibilities.

The Treasurer's office cannot issue tax bills unless the Assessor's office has provided assessments that are 100% accurate and delivered in sufficient time so that the Treasurer's office can verify that information and coordinate the printing and mailing of those bills with the IT and Postage departments. The IT department also provides critical support, throughout the year to the Treasurers. The most likely impact of unfocused or across the board budget reductions will be the inability of the Treasurers office to issue bills on time or process payments as quickly as it is currently being done with the inevitable result of the Town, having to borrow short-term funds. The borrowing of short-term funds would likely cost far more than the savings realized from any budget reductions the Treasurer's might be assessed.



Report of the Treasurer to Town Meeting

Exhibit 1

Cash Flow 1999-2009

<u>End of FY</u>	<u>Amount</u>
1999	\$12,314,220
2000	\$13,845,318
2001	\$13,750,512
2002	\$13,030,037
2003	\$12,421,544
2004	\$12,715,291
2005	\$13,480,657
2006	\$12,362,344
2007	\$12,516,677
2008	\$13,070,276
2009	\$9,549,807

	<u>FY 2009*</u>	<u>FY 2010*</u>
	<u>Amount</u>	<u>Amount</u>
July	\$11,272,456	\$10,249,725
August	\$7,135,236	\$7,538,189
September	\$4,363,486	\$6,197,934
October	\$10,714,209	\$12,403,698
November	\$7,369,257	\$10,549,202
December	\$4,124,840	\$5,202,088
January	\$9,136,465	\$8,311,698
February	\$8,184,050	\$5,348,459
March	\$5,875,597	\$3,207,605
April	\$13,218,856	

* End of Month



Report of the Treasurer to Town Meeting

EXHIBIT 3

Town of Arlington Stabilization Funds				
	Municipal Building Fund	Long Term Stabilization Fund	Art 65 Stabilization Fund	Tip Fee Stabilization Fund
Balance 7/1/05	\$2,648,550	\$402,255	\$2,064,528	\$1,708,297
Balance 7/1/06	\$1,215,207	\$2,492,583	\$2,183,189	\$4,207,248
Balance 7/1/07	\$1,335,483	\$2,579,023	\$4,479,518	\$3,723,911
Balance 7/1/08	\$1,203,926	\$2,585,531	\$4,386,009	\$3,187,031
Balance 4/30/09	\$953,341	\$2,501,592	\$3,958,224	\$2,555,376
Balance 12/30/09	\$1,022,094	\$2,541,593	\$1,575,665	\$1,884,366
Balance 03/31/10	\$1,023,194	\$2,544,100	\$1,580,093	\$1,887,060
	Invested 100% in MMDT	Invested 100% in MMDT	Invested 100% in MMDT	Invested 100% in MMDT



Report of the Treasurer to Town Meeting

EXHIBIT 4

Town of Arlington Trust Fund Portfolio Performance				
<u>Year</u>	<u>Rate of Return</u>		<u>Year</u>	<u>Rate of Return</u>
1993	7.75%		2001	-4.83%
1994	0.74%		2002	-8.24%
1995	26.28%		2003	20.65%
1996	14.97%		2004	9.85%
1997	20.05%		2005	5.29%
1998	17.58%		2006	11.83%
1999	13.58%		2007	0.55%
2000	-1.75%		2008	-14%
			2009 *	7.15%

*** 2009=7/1/2009 to
3/31/2010**

EXHIBIT 5

Symmes Project- Expenses and Revenue. No capital Costs or payments included									
Revenue									
Description	2002	2003	2004	2005	2006	2007	2008	2009	2010
Misc Rental Income	\$0	\$4,100	\$0	\$0	\$2,000	\$0	\$0	\$0	\$0
Rental Income-Lahey	\$0	\$425,855	\$477,221	\$748,686	\$0	\$0	\$0	\$0	\$0
Rental Income-Lahey South	\$0	\$26,775	\$54,941	\$0	\$0	\$0	\$0	\$0	\$0
Rental Income-Antenna	\$0	\$52,430	\$46,320	\$44,000	\$32,400	\$32,400	\$2,700	\$0	\$0
Rental Income-Physicians	\$867	\$12,209	\$7,485	\$4,075	\$0	\$0	\$0	\$0	\$0
Earnings on Investments	\$2,161	\$7,224	\$2,208	\$10,008	\$8,986	\$6,423	\$61,163	\$305	\$140
Misc Receipts	\$0		\$13,087	\$0	\$2,138	\$764	\$0	\$0	\$0
Transfer from other funds	\$0	\$203,531	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue by Year	\$3,028	\$732,124	\$601,262	\$806,769	\$45,524	\$39,587	\$63,863	\$305	\$140
Total Revenue	\$2,292,602								
Expenses									
Description	2002	2003	2004	2005	2006	2007	2008	2009	2010
Electricity	\$21,135	\$258,822	\$247,289	\$213,321	\$94,114	\$63,752	\$7,618	\$0	\$0
Oil	\$12,840	\$117,417	\$102,052	\$72,030	\$0	\$0	\$0	\$0	\$0
Gas	\$3,496	\$7,819	\$9,455	\$8,460	\$4,481	\$488	\$0	\$0	\$0
Telephone	\$0	\$9,751	\$9,996	\$5,976	\$183	\$0	\$0	\$0	\$0
Legal & Professional Fees	\$61,548	\$272,906	\$191,089	\$276,797	\$110,811	\$77,138	\$110,536	\$44,607	\$20,261
Repairs and Maintenance	\$33,240	\$106,716	\$111,398	\$72,083	\$6,520	\$3,798	\$0	\$0	\$0
Symmes Advisory	\$0	\$29,716	\$1,070	\$8,604	\$584	\$0	\$788	\$0	\$0
Grounds Maintenance	\$1,375	\$16,890	\$11,375	\$13,208	\$1,800	\$3,161	\$0	\$0	\$0
Management Fees	\$0	\$784,209	\$712,979	\$499,935	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance Liability	\$26,855	\$45,847	\$46,594	\$62,077	\$12,592	\$39,138	\$0	\$0	\$0
Interest & Finance	\$0	\$263,701	\$159,111	\$192,838	\$458,722	\$467,612	\$449,960	\$277,754	\$206,640
Expense by year	\$160,489	\$1,913,794	\$1,602,408	\$1,425,329	\$689,807	\$655,087	\$568,902	\$322,361	\$226,901
	FY 2009	FY 2010							
Total expense	\$7,338,177	\$7,565,078							
Less Income Earned	<u>\$2,292,462</u>	<u>\$2,292,602</u>							
Net Expense	\$5,045,715	\$5,272,476							



Report of the Treasurer to Town Meeting

Exhibit 5A

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12 YEAR BOND-Symmes 2.386%% Debt Service Schedule 2009 to 2022

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>P&I</u>
12/16/2009	\$0	2.386%	\$0.00	\$0.00
8/15/2010	\$357,000	2.386%	\$99,393.33	\$456,393.33
6/30/2011	\$0	2.386%	\$0.00	\$456,393.33
8/15/2011	\$390,000	2.386%	\$70,975.00	\$460,975.00
2/15/2012	\$0	2.386%	\$67,075.00	\$528,050.00
6/30/2012	\$0	2.386%	\$0.00	\$528,050.00
8/15/2012	\$395,000	2.386%	\$67,075.00	\$462,075.00
2/15/2013	\$0	2.386%	\$61,150.00	\$523,225.00
6/30/2013	\$0	2.386%	\$0.00	\$523,225.00
8/15/2013	\$405,000	2.386%	\$61,150.00	\$466,150.00
3/15/2012	\$0	2.386%	\$57,100.00	\$523,250.00
6/30/2014	\$0	2.386%	\$0.00	\$523,250.00
8/15/2014	\$415,000	2.386%	\$57,100.00	\$472,100.00
3/15/2013	\$0	2.386%	\$50,875.00	\$50,875.00
6/30/2015	\$0	2.386%	\$0.00	\$522,975.00
8/15/2015	\$425,000	2.386%	\$50,875.00	\$475,875.00
2/15/2016	\$0	2.386%	\$46,625.00	\$522,500.00
6/30/2016	\$0	2.386%	\$0.00	\$522,500.00
8/15/2016	\$440,000	2.386%	\$46,625.00	\$486,625.00
2/15/2017	\$0	2.386%	\$41,675.00	\$528,300.00
6/30/2017	\$0	2.386%	\$0.00	\$528,300.00
8/15/2017	\$455,000	2.386%	\$41,675.00	\$496,675.00
2/15/2018	\$0	2.386%	\$34,850.00	\$531,525.00
6/30/2018	\$0	2.386%	\$0.00	\$531,525.00
8/15/2018	\$465,000	2.386%	\$34,850.00	\$499,850.00
2/15/2019	\$0	2.386%	\$27,875.00	\$527,725.00
6/30/2019	\$0	2.386%	\$0.00	\$527,725.00
8/15/2019	\$485,000.00	2.386%	\$27,875.00	\$512,875.00
2/15/2020	\$0	2.386%	\$20,600.00	\$533,475.00
6/30/2020	\$0	3.25%	\$0.00	\$533,475.00
8/15/2020	\$505,000.00	3.25%	\$20,600.00	\$525,600.00
3/15/2021	\$0	3.25%	\$10,500.00	\$536,100.00
6/30/2021	\$0	3.25%	\$0.00	\$536,100.00
8/15/2021	\$525,000.00	3.25%	\$10,500.00	\$535,500.00
6/30/2022	\$0	3.25%	\$0.00	\$535,500.00
	\$5,262,000		\$1,077,993.33	\$6,339,993.33



Exhibit 5A

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12 YEAR BOND-Symmex 5.0% Debt Service Schedule Comparison 2009-2022

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>P&I</u>
12/16/2009	\$0	5.00%	\$0.00	\$0.00
8/15/2010	\$287,000	5.00%	\$175,400.00	\$462,400.00
2/15/2011	\$0	5.00%	\$124,375.00	\$586,775.00
6/30/2011	\$0	5.00%	\$0.00	\$586,775.00
8/15/2011	\$345,000	5.00%	\$124,375.00	\$469,375.00
2/15/2012	\$0	5.00%	\$115,750.00	\$585,125.00
6/30/2012	\$0	5.00%	\$0.00	\$585,125.00
8/15/2012	\$365,000	5.00%	\$115,750.00	\$480,750.00
2/15/2013	\$0	5.00%	\$106,625.00	\$587,375.00
6/30/2013	\$0	5.00%	\$0.00	\$587,375.00
8/15/2013	\$385,000	5.00%	\$106,625.00	\$491,625.00
3/15/2012	\$0	5.00%	\$97,000.00	\$588,625.00
6/30/2014	\$0	5.00%	\$0.00	\$588,625.00
8/15/2014	\$405,000	5.00%	\$97,000.00	\$502,000.00
3/15/2013	\$0	5.00%	\$86,875.00	\$588,875.00
6/30/2015	\$0	5.00%	\$0.00	\$588,875.00
8/15/2015	\$425,000	5.00%	\$86,875.00	\$511,875.00
2/15/2016	\$0	5.00%	\$76,250.00	\$588,125.00
6/30/2016	\$0	5.00%	\$0.00	\$588,125.00
8/15/2016	\$445,000	5.00%	\$76,250.00	\$521,250.00
2/15/2017	\$0	5.00%	\$65,125.00	\$586,375.00
6/30/2017	\$0	5.00%	\$0.00	\$586,375.00
8/15/2017	\$470,000	5.00%	\$65,125.00	\$535,125.00
2/15/2018	\$0	5.00%	\$53,375.00	\$588,500.00
6/30/2018	\$0	5.00%	\$0.00	\$588,500.00
8/15/2018	\$495,000	5.00%	\$53,375.00	\$548,375.00
2/15/2019	\$0	5.00%	\$41,000.00	\$589,375.00
6/30/2019	\$0	5.00%	\$0.00	\$589,375.00
8/15/2019	\$520,000	5.00%	\$41,000.00	\$561,000.00
2/15/2020	\$0	5.00%	\$28,000.00	\$589,000.00
6/30/2020	\$0	5.00%	\$0.00	\$589,000.00
8/15/2020	\$545,000	5.00%	\$28,000.00	\$573,000.00
3/15/2021	\$0	5.00%	\$14,375.00	\$587,375.00
6/30/2021	\$0	5.00%	\$0.00	\$587,375.00
8/15/2021	\$575,000	5.00%	\$14,375.00	\$589,375.00
6/30/2022	\$0	5.00%	\$0.00	\$589,375.00
	\$5,262,000.00		\$1,792,900.00	\$7,054,900.00



Report of the Treasurer to Town Meeting

EXHIBIT 5B

Estimated net cost for Symmes Project	
2002 to 2023	
<u>Including 12 year Bond-2.386%</u>	
BAN Cost 2002-2010	
12 YR Bond 2010-2022	\$2,476,338
Estimate for all borrowing costs	\$6,339,993
	\$8,816,331
Net expense 2002-2010	
Estimated cost EOY FY 2022	\$5,272,476
	\$14,088,807