

TOWN OF WESTON

FY2019 REVENUE PROJECTIONS



*Prepared by the Town Manager's Office and
Finance Department
January 18, 2018*

Fiscal Year 2019 Revenue Projections

This revenue projection is being submitted to the Board of Selectmen and Finance Committee as required under Section 2 (f) (ii) (5) of Chapter 80 of the Acts of 2001, the Town Manager Act for the Town of Weston.

Revenue projecting is a dynamic process. These projections will be revised as additional data becomes available. The specific revenue projections likely to be revised are noted throughout the assumptions.

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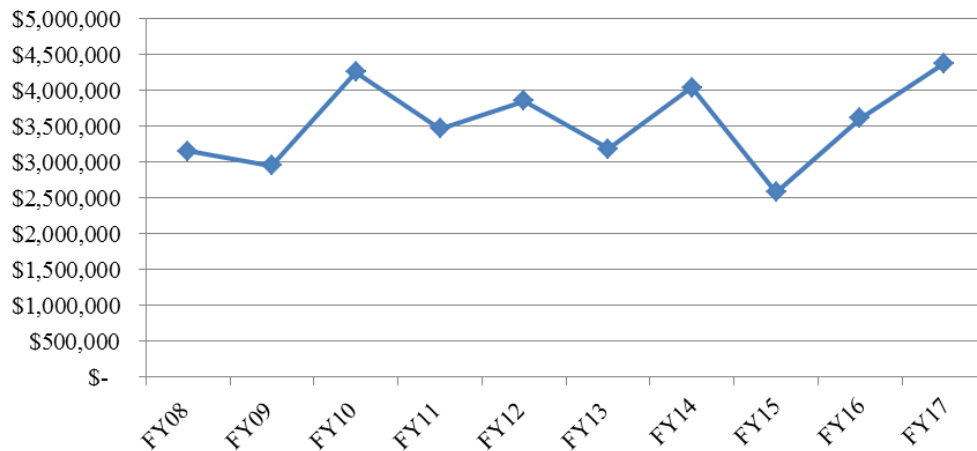
FY2019 Revenue Projection Summary

The Town's General Fund revenue excludes Enterprise Fund revenue (i.e. Water Division, Brook School Apartments, and Recreation). General Fund revenue is broken down into four categories: property taxes (85.4%), state aid (4.9%), local receipts (6.6%), prior year balances (4.1%) and other (0.7%). The final General Fund revenue figure is reached by factoring in revenue offsets (-1.6%) which include State assessments and offsets, overlay for abatements and the General Fund contribution to the Recreation Enterprise Fund.

FY19 revenues are projected to increase by \$3,287,020 or 4.20% over FY18 Estimated Revenues. This increase, by revenue source, is shown in the table below. Some of the revenue sources may be revised over the coming weeks as better data becomes available. Aspects of this projection which should be highlighted include:

1. **Property Taxes:** The increase in the tax levy of \$2,854,011 or 4.28% consists of the allowed 2.5% increase plus \$1,246,222 in unused levy capacity being carried forward from new growth in FY18 (Also see Appendix 1).
2. **State Aid:** At this time, state aid is projected assuming level funding based on preliminary estimates at the state level. Final State Aid numbers may not be known by Town Meeting.
3. **Local Receipts:** Local receipts are projected to increase by \$348,943 or 6.89%, primarily due to an increase in motor vehicle excise of \$191,000 and an increase in investment income through the consolidation of Town bank accounts of \$100,000 in FY19. If approval is given for two additional firefighters, proposed in the Fire Department budget, ambulance receipts are expected to increase by \$27,000 because there will be more staff to send the second ambulance on calls.
4. **Prior Year Balances/Other:** This projection assumes the use of \$2,500,000 of the Town's 6/30/2017 certified Free Cash for the operating budget and \$260,000 for one time capital projects. The Board of Assessors has released \$325,000 in surplus overlay. It is also assumed that \$125,000 in the remaining principal from the Well Litigation Settlement will again be used to help fund the FY19 budget.
5. **Other Revenues:** This category includes contributions from two enterprise funds for costs budgeted in the general fund.

Certified Free Cash FY08 - FY17



FY2019 Funding Source by Revenue Type

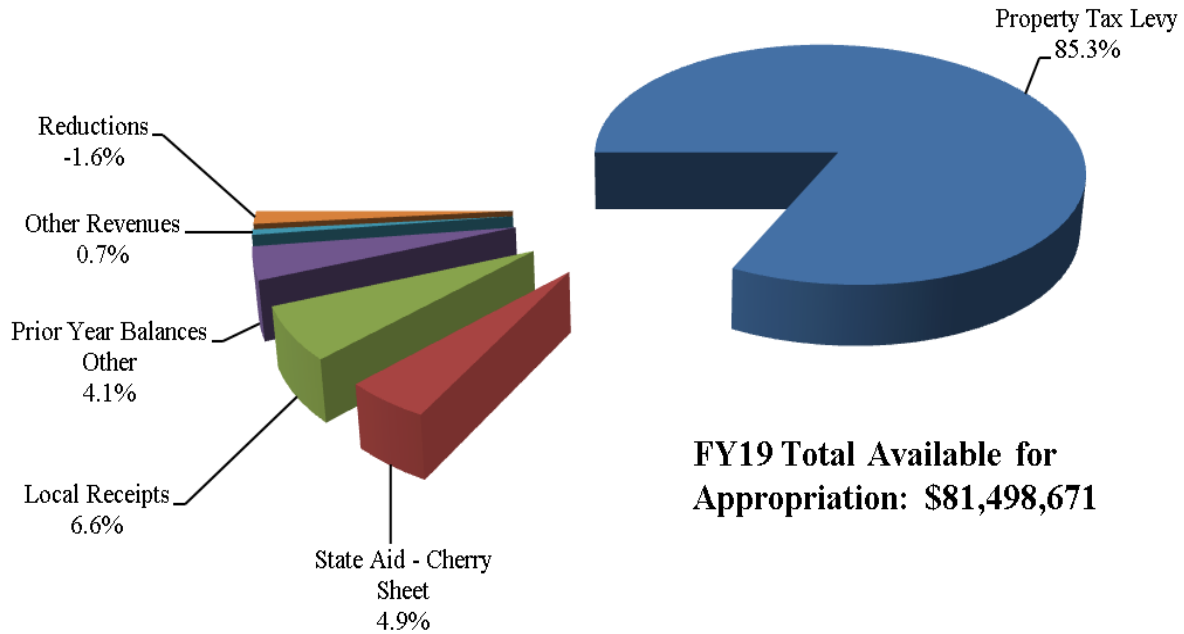


TABLE I: FY2019 REVENUE PROJECTION SUMMARY				
	FY2018 Estimated	FY2019 Projected	DOLLAR CHANGE FY18- 19	PERCENT CHANGE FY18- 19
PROPERTY TAX LEVY	\$66,656,426	\$69,510,438	\$2,854,011	4.3%
STATE AID - CHERRY SHEET	\$3,995,401	\$3,995,401	\$0	0.0%
LOCAL RECEIPTS	\$5,066,714	\$5,415,657	\$348,943	6.9%
PRIOR YEAR BALANCES/OTHER	\$3,213,500	\$3,333,141	\$119,641	3.7%
TOTAL PROJECTED REVENUES	\$78,932,041	\$82,254,637	\$3,322,596	4.2%
REDUCTIONS IN REVENUES	(1,266,122)	(1,309,884)	(\$43,762)	3.5%
OTHER REVENUES	545,732	553,918	8,186	1.5%
AVAILABLE FOR APPROPRIATION	\$78,211,651	\$81,498,671	\$3,287,020	4.2%
AVAILABLE FOR EXCLUDED DEBT SERVICE	\$810,988	\$799,775	(\$11,213)	-1.4%

Property Tax - Projections and Assumptions

Table 2

	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 TAX RECAP	FY2019 PROJ	\$CHG	%CHG
PROPERTY TAX LEVY	\$63,348,917	\$65,583,981	\$66,656,426	\$69,510,438	\$2,854,011	4.3%
new growth	927,176	1,192,004	1,246,222	600,000	(646,222)	-51.9%
(unused levy capacity)	(927,176)	(1,192,004)	(1,246,222)	(600,000)	646,222	-51.9%
override	-	-	-	-	-	0.0%
Total Tax Levy	\$63,348,917	\$65,583,981	\$66,656,426	\$69,510,438	\$2,854,011	4.3%

Assumptions:

1. Property Tax Levy - \$69,510,438 Weston’s property tax levy is anticipated to increase by \$2,854,011 or 4.3%. Of this amount, \$1,246,222 is from FY18 unused tax levy capacity (new growth). There is additional unused levy capacity of more than \$7.6 million that carries forward.

As provided under Proposition 2 ½, local governments are permitted to increase property taxes 2.5% over the previous years’ tax levy limit. In addition, a community may increase its property tax levy by what is known as “new growth.” New growth reflects an increase in the property tax levy resulting from new residential and commercial construction in the community. FY19 new growth is projected at \$600,000.

It has been the Town’s practice not to include estimated new growth in preparing revenue projections for the Annual Town Meeting. By using this conservative revenue projection approach, Weston has consistently had “unused levy capacity” each year.

A historical analysis of the property tax levy including unused levy capacity can be found in Appendix 1. The Reserve Policy defines the annual amount of unused tax levy capacity as an unrestricted revenue source to be used prior to setting the tax rate each year for the following purposes: to fund snow and ice deficits from the prior year; to offset any estimated local receipts shortfall or state aid reduction; to be used instead of appropriating from the Stabilization Fund; and to be used in revenue estimates prior to annual town meeting after taking into consideration other uses previously stated.

State Aid - Projections and Assumptions

Table 3

	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 TAX RECAP	FY2019 PROJ	\$CHG	%CHG
STATE AID						
Chapter 70 (school aid)	\$3,045,154	\$3,299,788	\$3,579,112	\$3,579,112	-	-
Unrestricted Gen Govt Aid	344,835	359,663	373,690	373,690	-	-
Dist., reimb., offsets	69,342	27,602	42,599	42,599	-	-
School Construction	665,538	0	0	0	-	-
Total State Aid	\$ 4,124,869	\$ 3,687,053	\$3,995,401	\$3,995,401	\$ -	0.0%

Assumptions:

State Aid - \$3,995,401: State aid, which is also referred to as Cherry Sheet aid, is a function of the state budget. At this time, state aid is projected to be level funded in FY19.

Weston's first indication of state aid for FY19 will come when Governor Baker submits his FY19 budget to the Legislature. This happens at the end of January 2018. This budget is known as "House 1" and includes the Governor's proposal on education aid (Chapter 70) and lottery distributions, two of Weston's largest categories of state aid.

1. Distributions, Reimbursements and Offsets - \$42,599: This category includes amounts reserved for direct expenditure for Public Libraries, as well as reimbursement for charter school tuition, veterans' benefits paid, and real estate exemptions.

2. Chapter 70 Aid - \$3,579,112: Chapter 70 education assistance is Weston's largest category of state aid. This assistance is provided through the use of a state formula that sets a target of 59% local funding and 41% state funding of the "foundation" budget for education. Weston regularly provides local funding at a much higher level.

3. School Construction -\$0: This aid is a function of partial reimbursements for the High School renovation project. This amount, however, must be directly used to reduce the amount of the Proposition 2 ½ debt exclusion for this project and, therefore, is not available for appropriation for other purposes. The annual MSBA school construction payment of \$665,538 was reclassified as a revenue source to offset debt service in FY18. It will no longer be classified as a State Aid revenue source for the operating budget going forward through 2020. Instead it will be classified as a revenue source offsetting excluded debt service.

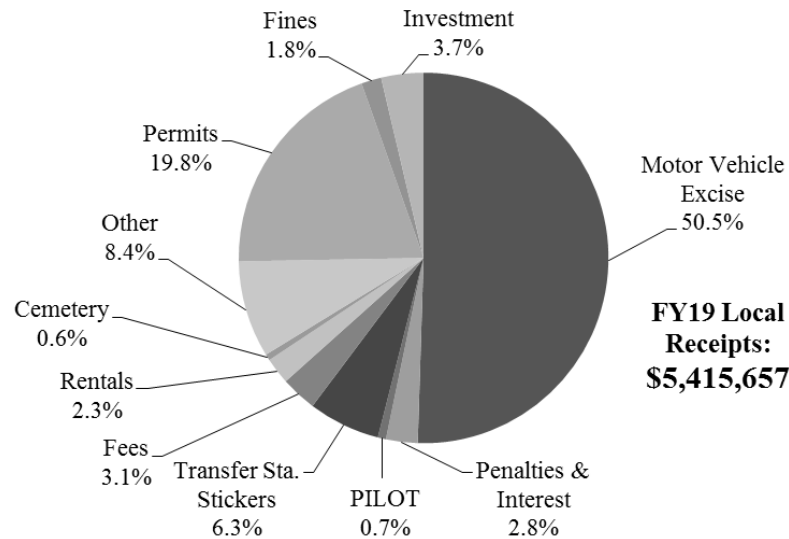
4. Lottery Aid - \$373,690: Under State law, cities and towns share in the proceeds of the State lottery.

Local Receipts - Projections and Assumptions

Table 4

	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 TAX RECAP	FY2019 PROJ	\$CHG	%CHG
LOCAL RECEIPTS						
motor vehicle excise	\$2,982,398	\$3,043,210	\$2,544,000	\$2,735,000	191,000	8%
penalties and interest	142,892	305,670	140,000	150,000	10,000	7%
payment in lieu of taxes	89,222	36,795	37,714	38,657	943	2.5%
charges for services-solid waste	342,217	358,392	340,000	340,000	-	-
fees	195,331	248,593	150,000	170,000	20,000	13%
rentals	130,430	125,410	125,000	125,000	-	-
departmental revenue-cemeteries	36,443	45,385	30,000	30,000	-	-
other departmental revenue	447,605	564,817	430,000	457,000	27,000	6%
licenses and permits	1,328,944	1,080,574	1,075,000	1,075,000	-	-
finances and forfeits	101,366	96,434	95,000	95,000	-	-
investment income	56,090	215,315	100,000	200,000	100,000	100%
misc. non recurring	307,881	144,276	-	-	-	-
Total Local Receipts	\$ 6,160,818	\$ 6,264,871	\$ 5,066,714	\$ 5,415,657	\$ 348,943	6.9%

FY19 Local Receipts



Assumptions:

Local Receipts - \$5,415,657: Local receipts are those fees and charges which may be imposed by a municipality. Massachusetts General Law Chapter 40 Section 22f provides that “any municipal board or officer empowered to issue a license, permit, certificate, or to render a service to perform work for a person or class of persons may, from time to time, fix reasonable fees...” This is a local acceptance statute that Town Meeting approved in May 1996.

1. Motor Vehicle Excise - \$2,735,000: Motor vehicle excise receipts are largely dependent on the sale of new vehicles, which is generally tied to economic conditions. A historical analysis of the number of bills issued and collection rates can be found in Appendix 2.

- 2. Penalties and Interest - \$150,000:** This category includes penalties charged for the late payment of real estate and motor vehicle excise bills, tax lien redemptions and interest accrued on deferred taxes. Large changes in this receipt category are due to payments in deferred taxes (elderly deferral), which cannot be projected with any certainty.
- 3. PILOT-Payment in Lieu of Taxes - \$38,657:** The Town has a payment-in-lieu-of-taxes agreement with Weston Community Housing, Inc. for Merriam Village. The FY19 payment is expected to be \$14,708. The Town also receives a PILOT for Brook School Apartments, which is \$23,949, a 2.5% increase over FY18.
- 4. Charges for Service - Solid Waste - \$340,000:** The current fee is \$240 per year with a reduced fee of \$148 for senior citizens. In addition, households that meet certain income requirements are eligible for a waiver of the fee. In FY17, 43 people took advantage of the transfer station fee waiver. In FY17, transfer station sticker fee revenue funded approximately 68% of the cost of this operation. The Board of Selectmen has set a goal of funding 70-75% of costs with fee revenue, so in FY18 the sticker fee was increased. Approximately \$6,400 of transfer station revenue is estimated to be received from recycling of certain materials.
- 5. Fees - \$170,000:** This category includes Town Clerk fees, municipal lien certificate fees, Planning Board filing fees, police detail administration fees, stormwater review fees, and certain Board of Health inspection fees. A five year historical average can be found in Appendix 3.
- 6. Rentals - \$125,000:** This category consists primarily of lease payments for two cell towers located at the Police Station, and the rental income for the Library.
- 7. Departmental Revenue - Cemeteries - \$30,000:** This category includes revenues from interments and foundations. The projection is conservatively based on a five-year historical average. (Also see, Cemetery Trust Fund in Table 5)
- 8. Other Departmental Revenue - \$457,000:** This category primarily includes ambulance fees, but also includes emergency alarm system fees, false burglar and fire alarm fees, and other miscellaneous revenue. An additional \$27,000 in ambulance revenue is included in anticipation of two additional firefighters added to the staff, allowing the second ambulance to respond to more calls.
- 9. Licenses and Permits – \$1,075,000:** This category includes Building Department permit fees, Board of Health and Fire Department permit fees. A five-year historical average can be found in Appendix 4.
- 10. Fines and Forfeits - \$95,000:** This category includes parking ticket, court, library and motor vehicle non-renewal fines and fees. The projection is conservatively based on a five-year historical average.
- 12. Investment Income - \$200,000:** This projection is based on an average rate of return on the Town's average monthly cash balance. The average rate of return to date in FY18 is 1.20%

Prior Year Balances/Other - Projections and Assumptions

Table 5

	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 TAX RECAP	FY2019 PROJ	\$CHG	%CHG
PRIOR YR BAL/OTHER						
unresv.fund bal. (free cash)	\$2,100,000	\$2,100,000	\$2,740,000	\$2,500,000	-\$240,000	-8.8%
free cash for capital projects	900,000	0	0	260,000	260,000	-
overlay surplus	335,118	335,000	300,000	325,000	25,000	8.3%
reserved for approp. (accrued inc. litigation settlement)	10,000	7,500	7,500	7,500	-	-
reserved for appropriation (well litigation settlement)	125,000	125,000	125,000	125,000	-	-
cemetery trust fund	35,000	35,000	35,000	60,000	25,000	71.4%
Josiah Smith Tavern trust fund	6,000	6,000	6,000	6,000	-	-
reappropriate continuing balances	-	82,515	-	49,641	49,641	-
Total Reserves	\$ 3,511,118	\$ 2,691,015	\$ 3,213,500	\$ 3,333,141	\$119,641	3.7%

Assumptions:

Prior Year Balances/Other - \$3,333,141: This category includes those accounts that are either required by State law or established by Town Meeting. Appropriating funds from the accounts shown requires Town Meeting approval.

While not shown in this table, the Town Meeting annually votes to appropriate funds to a number of “continuing balance” accounts. These continuing balance accounts also function as a type of dedicated reserve account as the unexpended balance at the close of a fiscal year is carried forward to the next fiscal year. The Town established these continuing balance accounts to provide for annual level funding for a variety of capital type expenditures, such as facilities maintenance and technology-related replacements. The balances in these continuing balance accounts are shown in Appendix 5.

In addition, in 2017 the Board of Selectmen revised the reserve categories of the Reserve Policy to address specific needs. The status of the various Reserves is shown in Appendix 7.

1. Unreserved Fund Balance/Free Cash - \$2,500,000: The Department of Revenue certified Weston’s Free Cash as of June 30, 2017 at \$4,373,690. Use of funds from the Free Cash account takes into consideration the Selectmen’s recently adopted Reserve Policy to leave .75% of the prior year’s operating budget as a reserve in that account.

Undesignated fund balance/free cash is largely a function of:

- prior year revenue collections in excess of estimates, and
- prior year expenditures less than appropriations.

Appendix 6 provides a history of the Town’s unreserved fund balance.

2. Free Cash for Capital Projects - \$260,000: An additional amount of free cash is proposed to be used for certain capital projects that are generally one-time in nature, not recurring. The capital project to be proposed for approval can be found in Table II of the Capital Improvement Plan.

3. Overlay Surplus - \$325,000: A reserve for property tax abatements and exemptions is created each year by way of the Overlay account. Overlay Surplus becomes available when it is determined that all claims for abatements and exemptions of a specific fiscal year have been resolved. Per state statute, this amount must be formally voted by the Board of Assessors before it is available for appropriation. The Board of Assessors has voted to declare surplus of \$325,000 from the FY07 - FY17 Overlay accounts. The Reserve Policy calls for a reserve for property tax abatements of \$200,000 that is maintained in the overlay accounts.

3. Reserved for Appropriation - Accrued Income - Well Litigation Settlement - \$7,500: This reserve account reflects the investment income from a settlement with the Turnpike Authority over the pollution of Town wells. Over the last three years, this trust fund has earned an average of \$12,756 in investment income per year, and has an accumulated balance of \$114,790 as of June 30, 2017. These funds can be used for any municipal purpose.

4. Reserved for Appropriation - Well Litigation Settlement - \$125,000: This reserve account reflects the principal from a settlement with the Turnpike Authority over the pollution of Town wells. When the Town's reserve policy was implemented in FY06, the Finance Committee proposed using funds from this account to help fund the reserve policy recommendations. The rationale was that this is an undesignated reserve account and town meeting would simply be transferring the funds over time to designated reserve accounts. Since then, an annual appropriation from the Well Litigation Settlement principal has been made. The balance in this account as of June 30, 2017 is \$270,725.

5. Cemetery Trust Fund - \$60,000: This trust fund is the income earned from the perpetual care charge paid by residents purchasing cemetery plots in the Weston Cemetery. The June 30, 2017 balance in the perpetual care fund is \$1,224,990 (non-expendable). There has been an accumulation of interest in this account, which is why the amount proposed has been increased from \$35,000.

6. Josiah Smith Tavern Trust Fund - \$6,000: This amount reflects the investment income from the Josiah Smith Tavern Trust Fund. The June 30, 2017 balance in this trust fund is \$250,367. This is a fully expendable trust fund.

7. Re-appropriate Continuing Balances - \$49,641: The unexpended portion of the Field School arsenic remediation project voted at Special Town Meeting in May 2012 will be transferred out of the continuing balance account and available for appropriation in FY19.

Reductions in Revenues - Projections and Assumptions

Table 6

	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 TAX RECAP	FY2019 PROJ	\$CHG	%CHG
REDUCTIONS IN REVENUES						
cherry sheet assessments	\$277,595	\$295,111	\$307,590	\$307,590	-	-
cherry sheet offsets	21,509	21,682	21,119	21,119	-	-
overlay (abatements)	406,511	446,753	427,107	450,000	22,893	5.4%
school reimbursements	665,538	0	0	-	-	-
overlay deficits	-	-	-	-	-	-
contribution to recreation enterprise fund	479,150	514,069	510,306	531,175	20,869	4.1%
Total Reductions in Rev.	\$ 1,850,303	\$ 1,277,615	\$ 1,266,122	\$ 1,309,884	\$43,762	3.5%

Assumptions:

Reductions in Revenues - \$1,309,884: This table reflects offsets to revenues for certain accounts that do not require Town Meeting appropriation but are, in fact, expenditures of the Town.

1. State (Cherry Sheet) Assessments - \$307,590: Cherry Sheet Assessments are charges levied for services provided to the Town by State and other governmental agencies (e.g., MBTA). These charges are projected to be level funded in FY19.

2. State (Cherry Sheet) Offsets - \$21,119: State Aid distributions (see Table 3) include certain State categorical grants. The programs that comprise this category include School Lunch and Library grants. These grants must be used for specific purposes and may be expended without Town Meeting appropriation. While they are a component of State Aid revenue (see Table 3), these amounts are shown as a reduction in revenue available for Town Meeting appropriation because of their specific categorical nature. This amount is projected to be level funded in FY19.

3. Overlay - \$450,000: The Overlay is a reserve account used for property tax abatements and statutory tax exemptions. The preliminary estimate for this account, subject to approval by the Board of Assessors, has been set at \$450,000. Approximately \$40,000 is to fund statutory tax exemptions that are granted to the elderly, infirm and veterans. The State reimburses the Town approximately \$8,500 for these exemptions. Any Overlay amount not needed in a particular year is released as overlay surplus by the Board of Assessors for use in funding future operating budgets (see Table 5). The Board of Assessors returned \$325,000 by vote to overlay surplus on November 7, 2017.

4. School Building Reimbursements - \$0: As part of Weston's State Aid (Table 3), the Town receives reimbursements for the construction costs associated with the High School renovation project. Since this project is funded through Proposition 2 ½ debt exclusions, the reimbursements must be used to offset the debt service payments associated with this project. The annual MSBA school construction payment of \$665,538 will no longer be classified as a

reduction in revenue for the operating budget going forward through 2020. Instead it will be classified as a revenue source offsetting excluded debt service.

5. Overlay Deficits - \$0: There is no overlay deficit contemplated at this time. As recommended by the Reserve Policy, \$200,000 has been retained in the overlay account in case of an overlay deficit. The Town also has the ability to fund an overlay deficit from unused levy capacity.

6. Contribution to Recreation Enterprise Fund - \$531,175: Approximately 70% of the Recreation Department budget is covered by fee revenue. The remaining 30%, or \$531,175 allocated for FY19, is funded by the tax levy. We show this tax contribution in the “reduction in revenues” section since these funds are not otherwise available to fund the general fund portion of the budget.

Other Revenues – Projections and Assumptions

Table 7

OTHER REVENUES

transfer from water enterprise fund
 transfer from brook school apts enterprise fund
Total Other Revenues

	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 TAX RECAP	FY2019 PROJ	\$CHG	%CHG
transfer from water enterprise fund	\$317,833	\$321,191	\$336,002	\$341,042	\$5,040	1.5%
transfer from brook school apts enterprise fund	182,646	208,270	209,730	212,876	3,146	1.5%
Total Other Revenues	\$ 500,479	\$ 529,461	\$ 545,732	\$ 553,918	\$ 8,186	1.5%

Assumptions:

- 1. Transfer from Water Enterprise Fund - \$341,042:** This is the amount that the Water Enterprise fund contributes to the General Fund to offset those Enterprise Fund expenses that are included in the General Fund (e.g., health insurance, pension, liability insurance, billing and collection costs, etc.). A 1.5% increase is projected.
- 2. Transfer from Brook School Apartments Enterprise Fund - \$212,876:** This is the amount that the Brook School Apartments Enterprise fund contributes to the General Fund to offset those Enterprise Fund expenses that are included in the General Fund (e.g., health insurance, pension, liability insurance, etc.). A 1.5% increase is projected.

Available for Excluded Debt Service - Projections and Assumptions

Table 8

	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 TAX RECAP	FY2019 PROJ	\$CHG	%CHG
AVAILABLE FOR EXCL. DEBT SERVICE						
school construction	\$0	\$665,538	\$665,538	\$665,538	-	-
premium offset	-	-	145,450	134,247	(11,203)	-7.7%
Total Available for Excl. Debt Service	\$ -	\$ 665,538	\$ 810,988	\$ 799,785	\$ (11,203)	-1.4%

Assumptions:

- 1. School Construction - \$665,538:** This aid is a function of partial reimbursements for the High School renovation project. This amount, however, must be directly used to reduce the amount of the Proposition 2 ½ debt exclusion for this project and, therefore, is not available for appropriation for other purposes. The annual MSBA school construction payment of \$665,538 is classified as a revenue source to offset debt service in FY19. Previously this had been classified as a State Aid revenue source for the operating budget. Going forward through 2020, it will be classified as a revenue source offsetting excluded debt service.
- 2. Premium Offset - \$134,237:** Premium is amortized over the life of a bond or note and is recorded as interest is paid down. Previously, premium had been used to offset the gross debt service expense and the appropriation was voted as a net figure. Going forward premium will be used as a revenue source and the debt service expense will be voted as a gross figure. The premium to be amortized in FY19 is \$134,237.

Appendix 1: Levy Limit 29-Year History: Fiscal Years 1990-2018

Fiscal Year	Starting Balance	Annual 2 1/2% Increase	Amount of Override	Increase From New Construction	Total Levy Limit	Exempt Debt Exclusion	Community Preservation Act Surcharge	Allowable Amount which may be Raised from the Property Tax	Unused Levy Capacity	Actual Tax Levy	% +/-
1990					\$16,400,270	\$1,101,576		\$17,501,846			
1991	\$16,400,270	\$410,007	\$800,000	\$138,363	\$17,748,640	\$1,263,054		\$19,011,694	\$95,980	\$18,915,714	
1992	\$17,748,640	\$443,716	\$700,000	\$86,219	\$18,978,575	\$1,454,928		\$20,433,503	\$87,498	\$20,346,005	7.56%
1993	\$18,978,575	\$474,464	\$0	\$203,406	\$19,656,445	\$1,463,929		\$21,120,374	\$347,706	\$20,772,668	2.10%
1994	\$19,656,445	\$491,411	\$200,000	\$261,247	\$20,609,103	\$1,483,922		\$22,093,025	\$366,096	\$21,726,929	4.59%
1995	\$20,609,103	\$515,228	\$300,000	\$455,789	\$21,880,120	\$1,884,404		\$23,764,524	\$899,271	\$22,865,253	5.24%
1996	\$21,880,120	\$547,003	\$0	\$474,531	\$22,901,654	\$2,270,573		\$25,172,227	\$686,855	\$24,485,372	7.09%
1997	\$22,901,654	\$572,541	\$0	\$460,225	\$23,934,420	\$2,392,836		\$26,327,256	\$727,019	\$25,600,237	4.55%
1998	\$23,934,420	\$598,361	\$0	\$654,277	\$25,187,058	\$2,439,162		\$27,626,220	\$598,084	\$27,028,136	5.58%
1999	\$25,187,058	\$629,676	\$0	\$732,355	\$26,549,089	\$2,816,518		\$29,365,607	\$702,499	\$28,663,108	6.05%
2000	\$26,549,089	\$663,727	\$0	\$682,631	\$27,895,447	\$2,806,386		\$30,701,833	\$880,621	\$29,821,212	4.04%
2001	\$27,895,447	\$697,386	\$590,000	\$676,910	\$29,859,743	\$4,083,299		\$33,943,042	\$1,143,212	\$32,799,830	9.99%
2002	\$29,859,743	\$746,494	\$500,000	\$1,140,934	\$32,247,171	\$4,625,636	\$935,343	\$37,808,150	\$667,493	\$37,140,657	13.23%
2003	\$32,247,171	\$806,179	\$0	\$1,222,514	\$34,275,864	\$5,556,443	\$1,051,629	\$40,883,936	\$258,924	\$40,625,012	9.38%
2004	\$34,275,864	\$856,897	\$0	\$1,944,757	\$37,077,518	\$5,599,897	\$1,122,336	\$43,799,751	\$1,056,079	\$41,621,336	2.45%
2005	\$37,077,518	\$926,938	\$0	\$1,051,747	\$39,056,203	\$5,664,033	\$1,189,090	\$45,909,326	\$961,844	\$43,758,392	5.13%
2006	\$39,056,203	\$976,405	\$1,370,000	\$1,322,894	\$42,725,502	\$5,921,946	\$1,315,380	\$49,962,828	\$334,825	\$48,312,623	10.41%
2007	\$42,725,502	\$1,068,138	\$1,100,000	\$1,420,504	\$46,314,144	\$6,476,639	\$1,487,807	\$54,278,591	\$1,348,450	\$51,442,333	6.48%
2008	\$46,314,143	\$1,157,854	\$0	\$1,049,715	\$48,521,712	\$7,463,699	\$1,487,807	\$57,473,218	\$1,544,858	\$54,440,553	5.83%
2009	\$48,521,712	\$1,213,043	\$0	\$1,154,030	\$50,888,785	\$7,391,435	\$1,559,964	\$59,840,184	\$1,281,886	\$56,998,334	4.70%
2010	\$50,888,786	\$1,271,421	\$0	\$1,105,302	\$53,265,509	\$7,205,908	\$1,592,001	\$62,063,418	\$2,396,087	\$58,075,330	1.89%
2011	\$53,265,509	\$1,331,638	\$0	\$1,470,272	\$56,067,419	\$6,810,118	\$1,640,490	\$64,518,027	\$2,956,970	\$59,920,567	3.18%
2012	\$56,067,419	\$1,401,685	\$0	\$897,752	\$58,339,946	\$7,266,714	\$1,730,733	\$67,337,393	\$2,350,404	\$63,256,256	5.57%
2013	\$58,339,946	\$1,458,499	\$0	\$1,156,485	\$60,954,930	\$6,747,256	\$1,774,072	\$69,476,258	\$3,278,851	\$64,423,334	1.85%
2014	\$60,954,930	\$1,523,873	\$0	\$1,020,267	\$63,499,070	\$7,671,685	\$1,876,970	\$73,047,725	\$3,180,739	\$67,990,016	5.54%
2015	\$63,499,070	\$1,587,477	\$0	\$1,196,208	\$66,282,755	\$7,027,037	\$1,899,998	\$75,209,790	\$4,388,793	\$68,920,999	1.37%
2016	\$66,282,755	\$1,657,069	\$0	\$927,176	\$68,867,000	\$8,105,064	\$1,966,817	\$78,938,881	\$5,696,394	\$71,275,670	3.42%
2017	\$68,867,000	\$1,721,675	\$0	\$1,192,004	\$71,780,679	\$8,084,603	\$2,030,978	\$81,896,260	\$6,196,698	\$73,668,584	3.36%
2018	\$71,780,679	\$1,794,517	\$0	\$1,246,222	\$74,821,418	\$8,094,771	\$2,257,848	\$85,174,037	\$7,654,592	\$75,261,597	2.16%

Appendix 2: Motor Vehicle Excise Revenue

Comm. #	FY2014				FY2015				FY2016				FY2017			
	# of bills	Amt. billed	Avg. per bill	late commitment	# of bills	Amt. billed	Avg. per bill	late commitment	# of bills	Amt. billed	Avg. per bill	late commitment	# of bills	Amt. billed	Avg. per bill	late commitment
2																
3																
4	294	87,174	297	2013	366	147,829	404	2014	355	133,587	376	2015	332	144,408	435	2016
5	375	89,292	238	2013	359	89,106	248	2014	333	103,281	310	2015	334	88,579	265	2016
6	269	36,383	135	2013	261	40,612	156	2014	338	55,120	163	2015	348	54,334	156	2016
7	289	17,907	62	2013	273	17,377	64	2014	135	10,244	76	2015	227	16,604	73	2016
8									110	5,496	50	2015				
9																
901																
901																
901																
902																
903																
903																
906																
50																
99	9	1,230	137													
101	10	3,916	392	2013	3	1276.25	425	2015	4	239	60	2016				
102	2	433	216													
103	9	5,189	577	2013	1	416.77	417	2014								
104													1	151	151	2016
105																
106																
107																
108																
9																
10																
11																
12																
13																
1	9,648	2,059,340	213	2014	9,537	2,138,233	224	2015	9723	2,337,832	240	2016	9672	2,320,626	240	2017
2	512	326,771	638	2014	537	353,297	658	2015	386	239,678	621	2016	368	274,091	745	2017
3	404	201,741	499	2014	376	182,380	485	2015					522	278,312	533	2017
4																
5																
6																
7																
8																
9					9	1380	153	2015								
99					4	3825	956	2015					11	1665	151	2017
102													2	155	78	2017
104																
105																
106																
totals	11,821	2,829,375	239		11,726	2,975,732	254		11,384	2,885,477	253		11,817	3,178,925	269	

Appendix 3: Fees

	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Actual FY17	Proj. FY18	Proj. FY19	FY13-17 average
municipal liens (Finance)	14,675	9,875	9,650	11,025	9,400	8,000	8,000	10,925
alarm systems - one-time initial fee (Fire)	6,910	5,810	6,200	6,600	3,550	2,500	2,500	5,814
pay as you throw-bags (DPW)	-	-	-	8,750	1,250	-	-	2,000
town clerk fees/service (Clerk)	13,120	11,241	12,477	12,277	11,545	10,000	10,000	12,132
town clerk fees/justice of the peace (Clerk)	500	400	400	1,520.00	600.00	-	-	684
board of appeals	9,700	8,300	6,750	11,000	58,700	10,000	15,000	18,890
planning board- advertising					100	0	0	100
planning board- prints & plans					200	0	0	200
planning board filings	10,900	21,960	9,150	15,200	19,150	10,000	12,000	15,272
Brook School laundry receipts					200	0	0	200
police misc.	1,913	1,946	1,837	2,139	1,970	1,000	1,000	1,961
Fire - Banner fees	-	200	1,150	950	1,150	1,000	1,000	690
engineer prints & plans (DPW)	455	910	750	880	723	500	500	744
conservation-sale of firewood	100	295	384	125	50	0	0	191
conservation- community gardens	1,435	1,530	1,533	1,598	1,823	1,000	1,000	1,584
police detail	38,578	39,581	25,387	38,652	86,072	65,000	70,000	45,654
constable fees (Police)	100	105	60	15	10	0	0	58
BOH soil testing fee	23,250	20,250	28,400	30,725	19,800	15,000	20,000	24,485
BOH Title 5 fee	4,350	4,850	4,425	5,175	4,050	4,000	4,000	4,570
historical commission-demolition app.	3,375	2,850	3,375	2,100	2,850	2,000	2,000	2,910
emergency alarm fees* (Fire)	-	69,000	17,700	18,000	17,400	15,000	18,000	24,420
stormwater review fees (DPW)	21,650	21,850	22,350	28,600	8,000	5,000	5,000	20,490
TOTAL	151,011	220,953	151,977	195,331	248,593	150,000	170,000	193,973

Appendix 4: Permits and Licenses Revenue

BUILDING DEPT. FEES	Actual	Actual	Actual	Actual	Actual	Budget	Budget	FY13-17
Bldg. Permits	FY13	FY14	FY15	FY16	FY17	FY18	FY19	average
July	39,302	33,833	41,811	39,268	33,899	66,250	66,250	37,623
August	66,460	108,393	41,884	46,610	124,389	66,250	66,250	77,547
September	78,417	92,947	77,833	64,876	115,178	66,250	66,250	85,850
October	86,221	59,606	54,575	122,162	39,798	66,250	66,250	72,472
November	95,158	52,634	67,903	105,159	36,799	66,250	66,250	71,531
December	19,327	120,375	149,501	103,727	74,006	66,250	66,250	93,387
January	36,577	61,413	62,803	37,294	32,035	66,250	66,250	46,024
February	20,840	96,056	27,611	33,857	77,906	66,250	66,250	51,254
March	9,090	75,579	96,727	70,465	37,526	66,250	66,250	57,877
April	87,391	32,001	156,228	55,574	37,561	66,250	66,250	73,751
May	66,284	193,779	103,339	164,836	56,814	66,250	66,250	117,010
June	88,016	104,665	100,462	91,600	32,690	66,250	66,250	83,487
Bldg. Permits Subtotal	693,083	1,031,281	980,677	935,428	698,601	795,000	795,000	867,814
Wiring inspection fees	65,950	133,078	79,065	77,655	93,481	70,000	70,000	89,846
Gas/plumbing fees	43,368	47,705	61,765	57,650	49,010	35,000	35,000	51,900
Sheetmetal fees	24,466	19,389	18,869	19,536	20,004	20,000	20,000	20,453
TOTAL BLDG. DEPT. FEES	826,867	1,231,453	1,140,376	1,090,269	861,096	920,000	920,000	1,030,012
BOARD OF HEALTH FEES								
Bd of Health permits	61,750	67,895	62,275	65,720	53,670	43,000	43,000	62,262
Bd of Health septic system application permits	43,350	47,625	41,300	48,550	45,850	30,000	30,000	45,335
TOTAL BD OF HEALTH FEES	105,100	115,520	103,575	114,270	99,520	73,000	73,000	107,597
TOTAL FEES	931,967	1,346,973	1,243,951	1,204,539	960,616	993,000	993,000	1,137,609
Permits & Licenses								
fish & game licenses (ACO)	-	-	-	-	-	-	-	0
victuallers/liquor licenses (Selectmen)	15,850	12,160	10,850	10,550	17,150	10,000	10,000	13,312
general club licenses					(25)	-	-	
town clerk licenses	495	520	450	680	560	500	500	541
Bd of Health licenses	19,575	18,300	16,900	18,525	16,300	15,000	15,000	17,920
dog licenses (ACO)	15,710	14,601	16,131	16,950	14,590	13,000	13,000	15,596
commercial dog walker licenses	17,500	28,025	25,450	26,375	29,400	15,000	15,000	25,350
late fee - dog licenses	50	-	-	-	-	-	-	10
firearm permits (Police)	3,025	2,450	2,175	2,125	2,875	2,100	2,100	2,530
sealer weights measures permits (Building)	1,300	3,005	1,640	2,045	2,300	250	250	2,058
cable rental permits (Selectmen)	1,864	1,888	1,862	1,834	1,841	1,500	1,500	1,858
street opening permits (DPW)	11,700	12,400	13,550	12,150	2,850	2,000	2,000	10,530
ch. 148 fire permits (Fire)	6,385	4,000	6,964	4,800	5,764	3,500	3,500	5,583
oil burner install permits (Fire)	150	425	300	400	575	500	500	370
fire alarm system permits (Fire)	16,967	19,732	17,647	16,122	16,149	9,500	9,500	17,323
trench/excavation permits (DPW & BOH)	10,350	11,570	10,795	11,490	9,340	9,000	9,000	10,709
street access permits			325	150	-	-	-	158
taxi permits (Selectmen)	-	50	100	100	100	-	-	70
raffle permits (Clerk)	125	150	25	110	190	150	150	120
TOTAL PERMITS & LICENSES	121,046	129,276	125,164	124,405	119,959	82,000	82,000	124,038
TOTAL - ALL	1,053,013	1,476,249	1,369,115	1,328,944	1,080,574	1,075,000	1,075,000	1,261,647

Appendix 5: Continuing Balance Accounts

		FISCAL YEAR 2018 (July 1, 2017 - December 31, 2017)				
Department	Account Name	FY18 APPROP.	CARRY FWD. BALANCE	AVAIL. BUDGET	YTD EXPEND.	12/31/17 BALANCE
Selectmen	Professional/Consulting	40,000	95,199	135,199	97,777	37,422
	Equipment-Town Hall	3,000	9,850	12,850	316	12,535
	Town Center Planning (Art 6, STM) 11/15	-	15,018	15,018	-	15,018
Insurance	Uninsured Losses/Deductibles	-	152,378	152,378	-	152,378
	Compensated Absence Fund	200,000	208,219	408,219	20,008	388,211
Facilities	Facilities Improvements - Town-Wide	534,699	458,430	993,129	115,140	877,989
Information Systems	Computer Hardware & Maintenance	98,300	637	98,937	67,017	31,920
	Fiber Network Improvements/Expansions	-	12,622	12,622	-	12,622
Police	Equipment	150,000	16,381	166,381	97,437	68,945
Fire	Emergency Management	2,000	7,423	9,423	450	8,973
	Equipment	130,000	52,066	182,065.85	27,541	154,525
	Replacement Vehicle (Art 22E) 5/12	-	391	391	-	391
	Fire Equipment Art 24A 5/14	-	9,934	9,934	-	9,934
Police/Fire	PD Injured Personnel	5,000	-	5,000	6,976	(1,976)
	FD Injured Personnel	15,000	18,651	33,651	512	33,139
Public Works						
<i>Highways</i>	Construction of Public Ways	750,000	895,868	1,645,868	1,062,504	583,364
	Sidewalk Maintenance	120,000	176,384	296,384	79,010	217,374
	Stone Retaining Wall Repairs	10,000	29,325	39,325	15,355	23,970
	Equipment	245,000	592,833	837,833	-	837,833
	Guard Rails	50,000	100,000	150,000	77,065	72,935
	Dept. Equip (Art22A) 5/12	-	1,188	1,188	-	1,188
	Easements, Art. 19 5/13	-	10,000	10,000	-	10,000
<i>Parks & Cemeteries</i>	Improve/Develop Cemetery Land	-	14,495	14,495	-	14,495
	Equipment	-	245	245	-	245
<i>Solid Waste</i>	Monitoring Groundwater-Landfill	25,500	2,449	27,949	8,075	19,874
<i>Traffic</i>	Kendal Green (Art 17A) 5/13	-	22,000	22,000	675	21,325
	Traffic Sign Design (Art 17C) 5/13	-	1,018	1,018	-	1,018
	Traffic Pedestrian Signal (Art 24B) 5/14	-	57,455	57,455	-	57,455
	Traffic/Sidewalk Comm	15,000	3,581	18,581	-	18,581
Schools	1 Ton Truck	-	4,897	4,897	-	4,897
	Arsenic Field School (Art5 STM) 5/12	-	49,641	49,641	-	49,641
	School Bus Replacements (Art15F) 5/11	-	2,334	2,334	-	2,334
	Sports Practice Wall (Art 19) 5/15	-	75,000	75,000	42,805	32,195
TOTAL		2,393,499	3,095,910	5,489,409	1,718,662	3,770,747

Appendix 6: Unreserved Fund Balance (Free Cash) History

fiscal year	A local receipts in excess of estimates	B expenditures less than appropriations	C prior year closeouts/other	D contribution to surplus	E <i>7/1 free cash certification</i>	F Supplemental free cash cert.	G <i>total free cash</i>
FY97	347,184	632,474	247,415	1,227,073	1,771,707	856,598	2,628,305
FY98	975,985	619,354	18,551	1,613,890	1,552,996	369,260	1,922,256
FY99	972,015	576,753	190,483	1,739,251	1,083,836	745,643	1,829,479
FY00	1,187,520	513,235	40,836	1,741,591	1,427,227	872,236	2,299,463
FY01	1,795,835	1,661,708	337,000	3,794,543	2,161,718	501,195	2,662,913
FY02	1,022,844	1,499,938	2,950	2,525,732	1,676,247	229,102	1,905,349
FY03	1,108,115	947,051	-	2,055,166	2,067,415	not filed with DOR	2,067,415
FY04	822,688	430,520	-	1,253,208	1,467,051	not filed with DOR	1,467,051
FY05	654,804	587,933	-	1,242,737	1,248,088	not filed with DOR	1,248,088
FY06	1,797,073	1,184,804	30,225	3,012,102	2,366,638	not filed with DOR	2,366,638
FY07	1,728,638	560,002	366,638	2,655,278	2,469,546	not filed with DOR	2,469,546
FY08	1,691,958	1,212,677	35,922	2,940,557	3,153,673	not filed with DOR	3,153,673
FY09	1,408,221	2,305,508	-	3,713,729	2,948,558	not filed with DOR	2,948,558
FY10	921,353	1,814,665	22,010	2,758,028	4,255,473	not filed with DOR	4,255,473
FY11	1,445,168	1,799,743	3,905	3,248,816	3,463,758	not filed with DOR	3,463,758
FY12	1,135,712	2,228,684	-	3,364,396	3,853,659	not filed with DOR	3,853,659
FY13	931,332	1,612,777	370,212	2,914,320	3,182,126	not filed with DOR	3,182,126
FY14	1,811,995	1,988,078	348,770	4,148,843	4,039,334	not filed with DOR	4,039,334
FY15	1,610,672	1,067,951	(174,085)	2,504,539	2,581,323	not filed with DOR	2,581,323
FY16	1,118,040	2,920,747	(409,034)	3,629,753	3,613,421	not filed with DOR	3,613,421
FY17	1,498,748	2,476,158	403,639	4,378,545	4,373,690	not filed with DOR	4,373,690

Appendix 7: Summary of Reserves

Reserve	Balance 12/31/2017	FY19 Recommended Appropriation	FY19 Appropriation + Balance Carried Forward	Reserve Balances Per Policy	Target Amount	Target Date	Notes
Unrestricted Reserves							
Finance Committee Reserve Fund (balance does not carry forward from year to year)	556,900	586,587	586,587	586,587	0.75% of prior year's GF operating budget	met	Balance does not carry forward
Free Cash	4,373,690	(2,760,000)	1,613,690	586,587	0.75% of prior year's GF operating budget	met	\$586,587 will be left in the reserve, leaving \$1,027,103 to handle snow removal or other unforeseen expenses.
Stabilization Fund	3,113,691	0	3,113,691	2,737,408	3.5% of prior year's GF operating budget	met	
Unused Levy Capacity	7,654,592	0	7,654,592	NA		NA	This is a one-time reserve each year.
Restricted Reserves: Contingency							
Property and Liab. Insurance-Uninsured Losses	153,868	0	153,868	100,000	100,000	met	
Workers' Comp (Police & Fire)	30,597	20,000	50,597	50,000	50,000	met	
Overlay Reserve for Abatements	200,000	0	200,000	200,000	200,000	met	
Restricted Reserves: Known Liabilities							
Facilities Maintenance	877,989	566,781	1,444,770	2,800,000	Starting FY19 increase of 6% over prior year	FY2032	Target is 1% of Town's total insured building value
Post Employment Benefits (OPEB) Trust Fund	15,587,325	2,121,634	17,708,959	76,091,100	\$76M total liability, unfunded liability \$64.8M per 7/1/16 valuation	FY2048	Annual appropriation to meet ARC specified in most recent actuarial study
Pension Obligation Stabilization Fund	413,643	0	413,643	413,643	400,000	FY2035	Annual assessments to meet requirement for full funding are determined by Middlesex Retirement System.
Compensated Absence Fund (Sick Leave Buyback)	388,211	220,000	608,211	2,445,000	2,445,000	FY2028	Increase appropriation by \$20,000 each year.
Total Reserves without OPEB 12/31/17	\$17,763,180	(1,366,632)	\$15,839,648	\$9,919,225			
Total Reserves with OPEB 12/31/17	\$33,350,505	755,002	\$33,548,607	\$86,010,325			

APPENDIX 8: CONSOLIDATED FY2019 REVENUE PROJECTIONS

	FY2016	FY2017	FY2018	FY2019	FY2019	FY2019
	ACTUAL	ACTUAL	TAX RECAP	PROJECTED	\$ CHANGE	% CHANGE
PROPERTY TAX LEVY	63,348,917	65,583,981	66,656,426	69,510,438	2,854,011	4.28%
new growth	927,176	1,192,004	1,246,222	600,000	(646,222)	-51.85%
(unused levy capacity)	(927,176)	(1,192,004)	(1,246,222)	(600,000)	646,222	-51.85%
override	-	-	-	-	-	-
Total Tax Levy	63,348,917	65,583,981	66,656,426	69,510,438	2,854,011	4.28%
STATE AID - CHERRY SHEET						
Chapter 70 (school aid)	3,045,154	3,299,788	3,579,112	3,579,112	-	-
Unrestricted General Government Aid	344,835	359,663	373,690	373,690	-	-
Dist., reimb., offsets	69,342	27,602	42,599	42,599	-	-
School Construction	665,538	-	-	-	-	-
Total State Aid	4,124,869	3,687,053	3,995,401	3,995,401	-	0.00%
LOCAL RECEIPTS						
motor vehicle excise (00015)	2,982,398	3,043,210	2,544,000	2,735,000	191,000	7.51%
penalties and interest	142,892	305,670	140,000	150,000	10,000	7.14%
payment in lieu of taxes (00013-418**)	89,222	36,795	37,714	38,657	943	2.50%
charges for services-solid waste	342,217	358,392	340,000	340,000	-	-
fees	195,331	248,593	150,000	170,000	20,000	13.33%
rentals	130,430	125,410	125,000	125,000	-	-
departmental revenue-cemeteries	36,443	45,385	30,000	30,000	-	-
other departmental revenue	447,605	564,817	430,000	457,000	27,000	6.28%
licenses and permits	1,328,944	1,080,574	1,075,000	1,075,000	-	-
finances and forfeits	101,366	96,434	95,000	95,000	-	-
investment income (00017-41700)	56,090	215,315	100,000	200,000	100,000	100.00%
misc. non recurring (00081-48*)	307,881	144,276	-	-	-	-
misc. recurring	-	-	-	-	-	-
cherry sheet overestimates	-	-	-	-	-	-
Total Local Receipts	6,160,818	6,264,871	5,066,714	5,415,657	348,943	6.89%
PRIOR YEAR BALANCES/OTHER						
unreserved fund balance (free cash)	2,100,000	2,100,000	2,740,000	2,500,000	(240,000)	-8.76%
free cash to be used for one-time capital projects	900,000	-	-	260,000	260,000	-
overlay surplus	335,118	335,000	300,000	325,000	25,000	8.33%
reserved for appropriation (accr'd inc. litigation settlement)	10,000	7,500	7,500	7,500	-	-
reserved for appropriation (well litigation settlement - FY18 last year)	125,000	125,000	125,000	125,000	-	-
cemetery trust fund	35,000	35,000	35,000	60,000	25,000	71.43%
Josiah Smith Tavern trust fund	6,000	6,000	6,000	6,000	-	-
reappropriate continuing balances	-	82,515	-	49,641	49,641	-
Total Prior Year Balances/Other	3,511,118	2,691,015	3,213,500	3,333,141	119,641	3.72%
TOTAL PROJECTED REVENUES	77,145,722	78,226,919	78,932,041	82,254,637	3,322,596	4.21%

APPENDIX 8: CONSOLIDATED FY2019 REVENUE PROJECTIONS

	FY2016	FY2017	FY2018	FY2019	FY2019	FY2019
	ACTUAL	ACTUAL	TAX RECAP	PROJECTED	\$ CHANGE	% CHANGE
REDUCTIONS IN REVENUES						
cherry sheet assessments	277,595	295,111	307,590	307,590	-	-
cherry sheet offsets	21,509	21,682	21,119	21,119	-	-
overlay (abatements)	406,511	446,753	427,107	450,000	22,893	0.05
school reimbursements	665,538	-	-	-	-	-
overlay deficits	-	-	-	-	-	-
contribution to recreation enterprise fund	479,150	514,069	510,306	531,175	20,869	0.04
Total Reductions in Revenue	1,850,303	1,277,615	1,266,122	1,309,884	43,762	3.46%
SUBTOTAL	75,295,419	76,949,305	77,665,919	80,944,753	3,278,834	4.22%
OTHER REVENUES						
transfer from water enterprise fund	317,833	321,191	336,002	341,042	5,040	1.50%
transfer from brook school apts enterprise fund	182,646	208,270	209,730	212,876	3,146	1.50%
Total Other Revenues	500,479	529,461	545,732	553,918	8,186	1.50%
TOTAL AVAIL. FOR OPERATING APPROP.	75,795,898	77,478,766	78,211,651	81,498,671	3,287,020	4.20%
AVAILABLE FOR EXCLUDED DEBT SERVICE						
school construction	-	665,538	665,538	665,538	-	-
premium offset	-	378,704	145,450	134,237	(11,213)	-7.71%
TOTAL AVAIL. FOR EXCL. DEBT SERVICE	-	1,044,242	810,988	799,775	(11,213)	-1.38%