

**OFFICE OF THE  
TOWN MANAGER**



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**Town of Shrewsbury**  
MASSACHUSETTS 01545-5398

October 16, 2008

To: Board of Selectmen

From: Daniel J. Morgado

Re: Annual Financial Workshop

On Monday night, the Board will hold its twelfth annual financial workshop. The form of the workshop has been altered from previous years in both time and format. Previously, the Board held its workshop after the setting of the tax rate and conducted its business in one evening. This year, the session will encompass two evenings and the data I present relative to FY 2009 is still not final since the tax classification hearing is scheduled for November 10<sup>th</sup>. As I write this memo values and other financial data for FY 2009 are still being finalized. Accordingly, I will update the financial data in time for your second session which is now being considered for November 20<sup>th</sup> due to the Special Town Meeting now tentatively scheduled for November 17<sup>th</sup>.

Last year, I wrote to the Board an extended memo to commemorate the first ten years of the current budget development process which involves the Board becoming involved in a study of the details of the Town's current fiscal condition and associated challenges and opportunities prior to the submission of the budget document that occurs in January. The form of this study involves the two very important workshops of public works and finance which combined with the two day long Finance Committee budget hearings in February and the winter legislative workshop provides an outstanding foundation for the important discussions that take place in March and April of each year as the subsequent budget plan proposal is put into final form.

My memo of last November was written in a far different time than exists at this moment and it is remarkable to review where we are today versus just twelve months ago. It may be appropriate for the Board to again review this memo and associated materials (see <http://www.shrewsbury-ma.gov/pdf/files/manager/annualfinancialworkshopNov262007.pdf>).

The recent adoption of the Board of fiscal policies for FY 2010 makes it quite clear to me that my budget filing must be sharper than in previous years and continue the devolution towards basic services and reduction of positions. In recent weeks, I have advised the Board of unfilled vacancies in the Highway, Parks and Cemetery, Public Buildings and Police Departments. We

continue to do more with less but place increasing pressure upon our department heads and staff. However, services remain excellent and public sentiment as demonstrated in last year's citizen survey remains very positive.

We do continue to enjoy an excellent overall relationship with our organized and non organized employees as demonstrated by the establishment of the new three year agreement on health insurance which provided excellent results for both employee and employer. I commend the work of our employees in this regard and thank them for their concern over the community's fiscal condition.

I look forward to working with the Board, Finance Committee, the general public and ultimately Town Meeting as we navigate through this difficult time.

Please advise with any questions.

Cc Finance Committee  
Department Heads

FINANCIAL ISSUES  
FOR THE  
FY 2010 BUDGET SEASON

- TBD

FY	Levy Limit without Debt & Capital Exclusions	Maximum Levy Limit	Total Tax Levy	Excess Capacity	Excess as a % of Maximum Levy	Tax Levy Ceiling	Assessed Value	Tax Levy as % of Assessed Value
2009								
2008	\$42,708,480	\$45,896,770	\$45,864,506	\$32,264	0.07%	\$125,449,961	\$5,017,998,457	0.91%
2007	\$41,119,263	\$44,686,206	\$44,644,721	\$41,485	0.09%	\$128,881,988	\$5,155,279,506	0.87%
2006	\$39,143,375	\$43,235,918	\$43,214,514	\$21,404	0.05%	\$116,922,387	\$4,676,895,485	0.92%
2005	\$37,653,331	\$41,425,381	\$41,399,263	\$26,118	0.06%	\$106,260,943	\$4,250,437,722	0.97%
2004	\$36,196,865	\$40,381,102	\$39,549,134	\$831,968	2.06%	\$99,670,197	\$3,986,807,862	0.99%
2003	\$34,764,572	\$39,797,377	\$37,027,303	\$2,770,074	6.96%	\$87,328,544	\$3,493,141,773	1.06%
2002	\$33,131,548	\$36,263,184	\$36,060,964	\$202,220	0.56%	\$66,386,164	\$2,655,446,563	1.36%
2001	\$31,465,027	\$32,315,523	\$32,224,086	\$91,437	0.28%	\$64,707,000	\$2,588,280,006	1.24%
2000	\$29,312,849	\$30,160,105	\$28,627,015	\$1,533,090	5.08%	\$53,648,830	\$2,145,953,181	1.33%

Fiscal Year	Unused Capacity
1999	\$1,537,605
1998	\$1,084,657
1997	\$112,269

Actual unused capacity in FY 2003 was \$365,056 due to the use of the \$2,385,000 bond premium via Free Cash

- The CIP ratio continues to fall. Town of Shrewsbury tax burden continues to be below communities in the region (Exhibits 1.1, 1.2 and 1.3):

FY	Residential	Open Space	Commercial	Industrial	Personal Property	Total	Res/OS as % of Total	CIP as % of Total***
2009								
2008	\$40,508,943	\$27,512	\$3,324,985	\$1,577,782	\$425,283	\$45,864,506	88.38	11.62
2007	\$39,398,448	\$27,101	\$3,171,601	\$1,687,643	\$359,927	\$44,644,720	88.31	11.69
2006	\$38,039,674	\$24,760	\$3,101,144	\$1,688,763	\$360,174	\$43,214,515	88.08	11.92
2005	\$36,287,392	\$31,000	\$3,116,629	\$1,601,200	\$363,043	\$41,399,264	87.73	12.27
2004	\$34,417,527	\$28,748	\$3,093,957	\$1,624,559	\$384,343	\$39,549,134	87.10	12.90
2003	\$31,669,588	\$23,373	\$3,155,765	\$1,584,456	\$594,120	\$37,027,302	85.59	14.41
2002	\$30,155,270	\$26,203	\$3,428,258	\$1,647,785	\$803,448	\$36,060,964	83.70	16.30
2001	\$26,894,514	\$23,913	\$3,079,012	\$1,487,858	\$738,789	\$32,224,086	83.54	16.46
2000	\$24,079,563	\$31,178	\$2,770,717	\$1,343,662	\$401,896	\$28,627,016	84.22	15.78
1999	\$22,321,588	\$30,133	\$2,585,052	\$1,243,499	\$406,542	\$26,586,814	84.07	15.93

**\*\*\* Selected CIP Percentages (2008)**

Boylston (8.9%), Franklin (20.7%), Grafton (7.3%), Northborough (20.8%), Westborough (38.9%), Worcester (17.8%)

- FY 2009 saw the smallest new growth amount during the study period (Exhibit 2.1):

Fiscal Year	New Growth
2009	\$400,000 (est)
2008	\$561,235
2007	\$997,304
2006	\$548,711
2005	\$551,544
2004	\$563,179
2003	\$804,735
2002	\$879,895
2001	\$1,419,357
2000	\$833,094
1999	\$1,122,922

- Status of school choice and charter schools assessments and reimbursements. The Charter School program is heavily subsidized (Exhibit 3.1) and a change in formula or practice will have an impact to the bottom line:

Fiscal Year	Number of Students (FTE)	Net Cost of Charter School Tuition	Number of Students (FTE)	Cost of School Choice Program
2009(est)	112.00	\$520,487	13.7	\$78,480
2008	86.00	\$344,886	13.7	\$78,480
2007	61.23	\$224,890	10.0	\$61,861
2006	38.30	\$204,783	16.5	\$88,162
2005	25.48	\$168,898	17.1	\$104,140
2004	20.00	\$160,161	16.5	\$78,761
2003	23.50	\$170,601	10.7	\$46,558
2002	21.15	\$94,256	13.2	\$53,319
2001	24.44	\$52,736	4.7	\$21,108
2000	29.24	\$26,307	7.9	\$32,859
1999	18.00	\$0	7.7	\$37,470

- The status of State Aid in FY 2009 and beyond (Exhibit 3.1). As of this writing the Town is being spared "9C" reductions. There is no estimate of what the FY 2010 State Aid picture will look like at this time. Also, what will be the impact upon this community if Question #1 is approved?

Fiscal Year	Total State Aid
2009	\$26,849,796
2008	\$25,486,284
2007	\$23,727,465
2006	\$21,077,629
2005	\$18,621,647
2004	\$16,744,700
2003	\$12,679,840
2002	\$11,648,532
2001	\$10,595,853
2000	\$9,596,115
1999	\$8,693,528

Annotations:

- Arrow pointing to 2009: \$3,488,853 SBAB
- Arrow pointing to 2004: \$3,697,772 SBAB

- Status of local receipts in light of current economic climate (Exhibit 4.1) and the continuing uncertainty of motor vehicle excise (See Exhibit 4.2).
- The status of lottery or other distributions. Last year the Governor had tied a portion of the lottery reimbursement to his casino initiative.

Fiscal Year	Lottery Distributions	Surplus Distribution
2009	\$3,168,140	TBD
2008	\$3,168,140	\$ 0
2007	\$3,107,117	\$0
2006	\$2,493,603	\$0
2005	\$2,110,492	\$0
2004	\$2,110,492	\$269,859
2003	\$2,250,774	\$0
2002	\$2,482,932	\$0
2001	\$2,324,233	\$172,153
2000	\$2,123,910	\$275,198
1999	\$1,896,262	\$275,930

- The new health insurance agreement that became effective on July 1, 2008 had a great impact in balancing out the FY 2009 budget. There will be no similar impact in FY 2010 with the next major shift set to occur in FY 2011 when the entire program will move to rate saver and new contribution percentages will be effected for the majority of Medicare eligible retirees

Fiscal Year	Amount Expended	Change
2008	\$6,734,763	18.48%
2007	\$5,684,151	5.72%
2006	\$5,376,598	-2.77%
2005	\$5,529,698	23.35%
2004	\$4,483,109	16.84%
2003	\$3,836,906	28.28%
2002	\$2,991,004	16.22%
2001	\$2,573,606	36.90%
2000	\$1,879,964	10.46%
1999	\$1,701,899	3.94%
1998	\$1,637,322	

- Growth in the Medicare Match Account continues. This may be moderated somewhat by the new Flexible Spending Program.

Fiscal Year	Amount	Percent Increase	Notes
2008	\$608,243	11.6%	No transfer required (\$610,000 aprtn)
2007	\$545,000	1.97%	No transfer required (\$645,000 aprtn)
2006	\$534,477	4.26%	No transfer required (\$575,000 aprtn)
2005	\$512,640	12.89%	Transfer of \$7,360 was required
2004	\$454,086	11.46%	No transfer required (\$480,000 aprtn)
2003	\$407,410	12.15%	No transfer required (\$453,000 aprtn)
2002	\$363,278	11.60%	No transfer required (\$375,000 aprtn)
2001	\$325,524	20.79%	\$13,000 Transfer was not Required
2000	\$269,474	13.01%	\$44,747 Transfer was Required
1999	\$238,445	25.60%	\$40,000 Transfer was Required
1998	\$189,852	12.12%	

- FY 2008 saw an excellent result in investment income. Question is raised however about the future of interest rates and the amount of cash on hand to invest:

Fiscal Year	Total Income
2008	\$1,780,717
2007	\$1,621,437
2006	\$1,126,738
2005	\$932,675
2004	\$1,229,492
2003	\$1,561,045
2002	\$980,007
2001	\$1,753,148
2000	\$1,721,010
1999	\$1,605,296
1998	\$1,597,405

Affect of call provisions of bondholders taking advantage of lower interest rates

- Question over Motor Vehicle Excise Tax receipts and how these receipts will be affected by the economy in FY 2010 and FY 2011:

Fiscal Year	Total Receipts	Change
2008	\$4,872,855	10.46%
2007	\$4,411,326	-5.91%
2006	\$4,688,251	0.17%
2005	\$4,680,209	9.85%
2004	\$4,260,729	-4.00%
2003	\$4,438,140	7.52%
2002	\$4,127,776	5.32%
2001	\$3,919,368	3.96%
2000	\$3,770,230	14.56%
1999	\$3,291,131	6.92%
1998	\$3,078,215	

- Medicaid billing for certain costs associated with the Special Education Program expanded greatly in FY 2008:

Fiscal Year	Reimbursement
2008	\$341,212
2007	\$197,470
2006	\$107,257
2005	\$51,139
2004	\$49,779
2003	\$185,266
2002	\$129,032
2001	\$70,106
2000	\$98,263
1999	\$130,056

- Supplemental Tax Program that was started in 2001 has declined along with the rate of construction. Increase in FY 2007 boosted by the Avalon Shrewsbury Project on Rte 20 (\$53,376):

Fiscal Year	Commitment	Note	Revenue
2008	\$30,004	TBD billed in FY 09	\$48,840
2007	\$131,618	\$8,679 billed in FY 08	\$147,927
2006	\$63,990	\$14,627 billed in FY 07	\$47,040
2005	\$80,084	\$3,075 billed in FY 06	\$169,937
2004	\$180,715	\$13,287 billed in FY 05	\$178,455
2003	\$98,631	\$26,813 billed in FY 04	\$89,088
2002	\$145,835	\$38,209 billed in FY 03	\$104,070
2001	\$159,457		\$142,235

- The MBTA assessment has stabilized. Total assessment for public transportation is \$210,866 in FY 2009:

Fiscal Year	Amount
FY 2009	\$141,794
FY 2008	\$142,329
FY 2007	\$132,034
FY 2006	\$112,991

- The new valuation of the system as of January 1, 2008 was very positive. However the implosion of stock values requires consideration of what the January 1, 2010 valuation will look like and what impact will this valuation have on the funding schedule (2022).

Date	Funded Ratio	Unfunded Accrued Liability	Required Appropriation
January 1, 2008	77.0%	\$19,591,281	TBD
January 1, 2006	71.3%	\$21,831,496	\$2,538,769
January 1, 2004	77.9%	\$14,419,434	\$1,879,499
January 1, 2002	78.9%	\$12,533,566	\$1,240,656
January 1, 2000	97.1%	\$1,414,990	\$1,559,742
January 1, 1999	83.9%	\$7,517,187	\$1,541,285

- Free Cash and Stabilization balances (see Free Cash Report)
- The size of any Fiscal Year 2009 budget deficit. Previous operational deficits that were handled at the Annual Meeting were:

Fiscal Year	Deficit Made Up At Town Meeting From Free Cash
2008	\$559,632
2007	\$129,026
2006	\$203,000
2005	\$523,000
2004	\$388,000
2003	\$366,000
2002	\$95,000
2001	\$731,000
2000	\$103,000

- High rates of growth for operational budgets (Exhibit 5.1)



- There is evidence of a widening of fiscal distress being experienced in the community evidenced by rates of foreclosure notices as follows:

Year	Foreclosure Filings
2008	TBD
2007 (through 11/07)	128
2006	94
2005	36
2004	34

- **Additional attachments for reference purposes:**

March 12, 2007 report of the Fiscal Study Committee (see <http://www.shrewsbury-ma.gov/pdf/files/fiscalpolicy/2007finalreport.pdf>)

Post Retirement Benefits Analysis dated July 1, 2007 (see <http://www.shrewsbury-ma.gov/manager/pdf/opebfinal.pdf>)

November 23, 2007 Finance Workshop Memo (see <http://www.shrewsbury-ma.gov/pdf/files/manager/annualfinancialworkshopNov262007.pdf>)

June 2, 2008 memo on the most recent Retirement Valuation Study (see <http://www.shrewsbury-ma.gov/pdf/files/manager/retirementvaluationstudy.pdf>)

October 1, 2008 memo on the July 1, 2008 Free Cash Certification ( see <http://www.shrewsbury-ma.gov/pdf/files/manager/freecashcertification100108.pdf>)

FY 2009 Public Works Priority List (see <http://www.shrewsbury-ma.gov/pdf/files/manager/publicworksprojects2008-2009.pdf>)

Fiscal Policies of the Board for FY 2010 (see <http://www.shrewsbury-ma.gov/boardcomm/pdf/fiscal/fiscalpoliciesfy2010.pdf>)

Massachusetts Taxpayers Foundation Report on Question 1 (see [http://www.masstaxpayers.org/files/MTF\\_Question1\\_Analysis.pdf](http://www.masstaxpayers.org/files/MTF_Question1_Analysis.pdf))

FINANCIAL QUESTIONS  
FOR THE  
FY 2010 BUDGET SEASON & BEYOND

1. How do we handle the problem of a lack of resources among the various municipal departments, particularly in the area of staffing? We have wrung out the Highway, Parks and Cemetery, Public Buildings and Municipal Office Departments. The Library Department operates just within certification guidelines. The COA has seen an improvement in FY 2009 but at the same time the home heating situation has become so critical as has transportation. The next departments to be impacted will be police and fire.
2. One of the primary goals established for the manager for FY 2009 – FY 2010 by the Board is reducing the Town's footprint. What are those services and programs that the Board places the highest priority? Which are the lowest? When is it acceptable to say no it just cannot be done?
3. How will the needs of the School Department be met relative to the needs of the municipal departments?
4. What will be the outcome of the impact of the water and sewer rates increases to determine if revenue is sufficient to cover the costs associated with EPA & DEP standards and infrastructure needs set forth in the Capital Budget and in the CWMP? Should the Water Department be taken to full enterprise and be removed from the General Fund?
5. How will Capital Budget requests be addressed for the period FY 2010 to FY 2014 which will be far in excess of the available revenue stream? What action will be taken relative to the Library Project and relative to the Sherwood Middle School should the Town be invited to participate by SBAB?
6. What will be the ongoing status of "Budget Busters" (Health, Medicare, Pensions, General Insurance)?
7. Do we revisit the entire question of fees?
8. What impact will there be on the Town's vehicle fleet in light of continued deferral of replacement?
9. Does the Board continue a "Pay as You Throw" system beyond June 30, 2009? What form should the solid waste program take in Fiscal Year 2010 and beyond?
10. What should be the reasonable expectation in creating sufficient economic growth to offset service demands?
11. In FY 2012, the Allen purchase must go to permanent financing. Does the (any of) AvalonBay Communities, Inc. mitigation money get applied to offset the portion of the purchase if the sale of the property is not effected?
12. What changes should be made in the budget development process including what changes should be made relative to the public participation process?

**EXHIBIT 1.1  
TAX RATE RECAPITULATIONS  
FISCAL YEAR 2002 TO 2009**

CHARGES	PROJECTED	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
	FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03	FY 02		
APPROPRIATIONS	\$96,506,912	\$89,465,197	\$88,001,485	\$83,343,542	\$77,611,947	\$76,082,197	\$68,397,505	\$64,314,219		
TAX TITLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
COURT JUDGMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$126,964		
OVERLAY DEFICITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
CHERRY SHEET OFFSETS	\$81,742	\$81,348	\$73,331	\$73,909	\$67,387	\$61,412	\$62,215	\$62,973		
CMRPC	\$7,437	\$7,256	\$7,079	\$6,906	\$6,738	\$6,574	\$6,413	\$4,777		
STATE AND COUNTY CHARGES	\$1,502,535	\$1,150,859	\$882,906	\$840,584	\$694,057	\$434,305	\$205,797	\$194,113		
OVERLAY	\$550,000	\$545,199	\$484,866	\$451,929	\$334,363	\$465,564	\$301,261	\$257,908		
<b>TOTAL TO BE RAISED</b>	\$98,648,626	\$91,249,859	\$89,449,668	\$84,716,870	\$78,714,491	\$77,050,052	\$68,973,192	\$64,960,954		
<b>REVENUE</b>										
STATE AID	\$26,849,796	\$25,486,284	\$23,727,465	\$21,077,629	\$18,621,647	\$16,746,262	\$12,679,840	\$11,648,532		
OVERESTIMATES	\$0	\$0	\$0	\$0	\$0	\$0	\$331	\$2,850		
SCHEDULE A RECEIPTS	\$12,018,000	\$11,260,800	\$11,400,000	\$10,388,000	\$10,415,000	\$10,244,000	\$9,521,090	\$9,693,984		
FREE CASH	\$2,999,999	\$2,000,000	\$1,250,000	\$2,000,000	\$2,380,000	\$3,000,000	\$1,501,785	\$1,056,827		
OTHER AVAILABLE FUNDS										
SALE OF CEMETERY LOTS	\$19,000	\$18,000	\$18,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000		
SEWER SURPLUS	\$2,834,092	\$2,746,086	\$2,970,000	\$3,566,655	\$2,300,000	\$2,000,400	\$2,140,000	\$1,650,000		
LIGHT REVENUE	\$472,770	\$291,434	\$258,939	\$262,767	\$273,150	\$280,490	\$329,010	\$1,860,260		
CATV REVENUE	\$453,750	\$469,370	\$484,635	\$499,545	\$514,456	\$529,365	\$736,140	\$820,863		
STABILIZATION	\$0	\$0	\$0	\$170,000	\$635,000	\$185,000	\$0	\$275,000		
OTHER FUNDS (CHAPTER 90)	\$723,655	\$0	\$1,397,858	\$508,066	\$422,311	\$424,567	\$431,755	\$425,099		
BUDGET/FUND TRANSFERS	\$1,336,334	\$0	\$149,868	\$566,714	\$400,223	\$500,000	\$42,316	\$339,500		
HOME FARM WELL INTEREST	\$0	\$0	\$0	\$0	\$0	\$1,450,000	\$0	\$0		
TITLE V RESERVE	\$15,128	\$15,128	\$15,128	\$16,248	\$4,831	\$4,831	\$4,831	\$4,831		
INTEREST/PREMIUM RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000		
WATER SYSTEM IMPRVMENTS	\$0	\$200,000	\$305,702	\$500,000	\$0	\$930,000	\$430,000	\$0		
WATER CONSERVATION FUND	\$200,000	\$150,000	\$50,000	\$30,000	\$0	\$0	\$0	\$0		
CEMETERY TRUST FUNDS	\$30,000	\$0	\$30,000	\$75,000	\$71,500	\$0	\$0	\$0		
SPECIAL FUNDS - COAL ASH	\$392,237	\$530,000	\$425,000	\$275,000	\$250,000	\$0	\$0	\$0		
HIGHWAY IMPROVEMENTS	\$0	\$0	\$0	\$400,000	\$0	\$0	\$0	\$0		
SURPLUS SBAB (FLORAL)	\$0	\$0	\$0	\$89,681	\$0	\$0	\$0	\$0		
SALE OF PROPERTY	\$0	\$96,402	\$194,220	\$89,681	\$0	\$0	\$0	\$0		
SEWER CONSTRUCTION	\$610,000	\$440,000	\$258,000	\$500,000	\$500,000	\$728,416	\$2,885,000	\$435,000		
FREE CASH (REDUCE LEVY)	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$118,531	\$113,132	\$112,244		
MUNICIPAL LIGHT (REDUCE LEVY)	\$150,384	\$189,358	\$115,441	\$121,995	\$115,606	\$118,531	\$113,132	\$112,244		
CATV REVENUE (REDUCE LEVY)	\$556,355	\$492,491	\$454,691	\$430,056	\$386,504	\$334,056	\$283,927	\$250,000		
BOND INTEREST RESERVE	\$500,000	\$500,000	\$800,000	\$0	\$0	\$0	\$821,732	\$0		
<b>TOTAL REVENUE</b>	\$50,661,500	\$45,385,353	\$44,804,947	\$41,502,355	\$37,315,228	\$37,500,918	\$31,945,889	\$28,899,990		
<b>TOTAL LEVY</b>	\$47,987,126	\$45,864,506	\$44,644,721	\$43,214,514	\$41,399,263	\$39,549,134	\$37,027,303	\$36,060,964		
<b>TAX RATE</b>	TBA	\$9.14	\$8.66	\$9.24	\$9.74	\$9.92	\$10.60	\$13.58		

**EXHIBIT 1.2**  
**Summary of Single Family Tax Bills**  
**Fiscal Years 1988 to 2009**

FY	Assessed Value	Parcels	Average Value	Tax Rate	Single Family Tax Bill	Increase	Percent Increase	Hi-Lo Rank	# of Towns Included	State Average	Variance to State Average
1990	\$1,072,459,683	6,314	\$169,854	\$10.02	\$1,702.00			112	323	\$1,711	(\$9)
1991	\$1,099,088,583	6,400	\$171,733	\$10.40	\$1,786.00	\$84.00	4.94%	99	265	\$1,831	(\$45)
1992	\$972,972,119	6,447	\$150,919	\$11.93	\$1,800.00	\$14.00	0.78%	133	339	\$1,897	(\$97)
1993	\$1,015,893,420	6,677	\$152,148	\$12.22	\$1,859.00	\$59.00	3.28%	136	339	\$1,993	(\$134)
1994	\$1,067,739,013	6,938	\$153,897	\$12.74	\$1,961.00	\$102.00	5.49%	132	340	\$2,081	(\$120)
1995	\$1,082,234,386	7,135	\$151,680	\$13.38	\$2,029.00	\$68.00	3.47%	137	340	\$2,182	(\$153)
1996	\$1,124,419,977	7,319	\$153,630	\$13.84	\$2,126.00	\$97.00	4.78%	133	340	\$2,272	(\$146)
1997	\$1,166,241,040	7,485	\$155,810	\$14.42	\$2,247.00	\$121.00	5.69%	129	340	\$2,360	(\$113)
1998	\$1,274,284,500	7,718	\$165,106	\$13.32	\$2,199.00	-\$48.00	-2.14%	155	340	\$2,463	(\$264)
1999	\$1,340,116,000	7,952	\$168,526	\$13.45	\$2,267.00	\$68.00	3.09%	155	340	\$2,557	(\$290)
2000	\$1,473,016,300	8,225	\$179,090	\$13.34	\$2,389.00	\$122.00	5.38%	148	340	\$2,679	(\$290)
2001	\$1,753,632,800	8,441	\$207,752	\$12.45	\$2,587.00	\$198.00	8.29%	140	340	\$2,826	(\$239)
2002	\$1,817,609,000	8,572	\$212,040	\$13.58	\$2,880.00	\$293.00	11.33%	124	340	\$3,015	(\$135)
2003	\$2,466,221,700	8,672	\$284,389	\$10.60	\$3,015.00	\$135.00	4.69%	136	340	\$3,206	(\$191)
2004	\$2,860,861,900	8,760	\$326,582	\$9.92	\$3,239.70	\$224.70	7.45%	133	340	\$3,412	(\$172)
2005	\$3,069,672,100	8,861	\$346,425	\$9.74	\$3,374.18	\$134.48	4.15%	138	340	\$3,588	(\$214)
2006	\$3,402,311,500	8,890	\$382,712	\$9.24	\$3,536.26	\$162.08	4.80%	141	338	\$3,801	(\$265)
2007	\$3,718,735,600	8,950	\$415,501	\$8.66	\$3,598.24	\$61.98	1.75%	149	339	\$3,962	(\$364)
2008	\$3,589,670,000	8,974	\$400,008	\$9.14	\$3,656.07	\$57.83	1.61%	149	336	\$4,110	(\$454)
2009			TBD				78.83%				

Comparison of Single Family Tax Bills  
Fiscal Year 2005 to 2008  
for Selected Communities

EXHIBIT 1.3

Rank	Community	Ave Residential Tax Bill (2005)	Ave Residential Tax Bill (2006)	Ave Residential Tax Bill (2007)	Ave Residential Tax Bill (2008)	Change 2007 to 2008
1	Fitchburg	\$2,365.00	\$2,449.00	\$2,523.00	\$2,584.00	\$61.00
2	Leicester	\$2,264.00	\$2,498.00	\$2,565.00	\$2,633.00	\$68.00
3	Oxford	\$2,519.00	\$2,665.00	\$2,694.00	\$2,714.00	\$20.00
4	Northbridge	\$2,581.00	\$2,734.00	\$2,752.00	\$2,846.00	\$94.00
5	Auburn	\$2,580.00	\$2,602.00	\$2,793.00	\$2,917.00	\$124.00
6	Clinton	\$2,654.00	\$2,722.00	\$2,830.00	\$2,947.00	\$117.00
7	Bellingham	\$2,684.00	\$2,783.00	\$2,953.00	\$3,040.00	\$87.00
8	Millbury	\$2,643.00	\$2,999.00	\$3,006.00	\$3,093.00	\$87.00
9	Leominster	\$2,801.00	\$2,881.00	\$3,003.00	\$3,104.00	\$101.00
10	Worcester	\$2,781.00	\$2,879.00	\$2,995.00	\$3,112.00	\$117.00
11	Norwood	\$2,961.00	\$2,987.00	\$3,081.00	\$3,163.00	\$82.00
<b>12</b>	<b>Shrewsbury***</b>	<b>\$3,374.00</b>	<b>\$3,536.00</b>	<b>\$3,598.00</b>	<b>\$3,656.00</b>	<b>\$58.00</b>
13	Hudson	\$3,200.00	\$3,544.00	\$3,607.00	\$3,703.00	\$96.00
14	Holden	\$3,576.00	\$3,705.00	\$3,598.00	\$3,809.00	\$211.00
15	Tewksbury	\$3,343.00	\$3,610.00	\$3,742.00	\$3,850.00	\$108.00
16	Billerica	\$3,449.00	\$3,696.00	\$3,780.00	\$3,873.00	\$93.00
17	Sutton	\$3,208.00	\$3,557.00	\$3,560.00	\$3,889.00	\$329.00
18	Milford	\$3,424.00	\$3,574.00	\$3,756.00	\$3,915.00	\$159.00
19	Grafton	\$3,486.00	\$3,583.00	\$3,854.00	\$3,923.00	\$69.00
20	West Boylston	\$3,638.00	\$3,843.00	\$3,981.00	\$4,066.00	\$85.00
21	Paxton	\$3,800.00	\$3,866.00	\$3,965.00	\$4,156.00	\$191.00
22	Franklin	\$3,515.00	\$3,742.00	\$3,872.00	\$4,210.00	\$338.00
23	Danvers	\$3,751.00	\$3,883.00	\$4,034.00	\$4,231.00	\$197.00
24	Sterling	\$3,885.00	\$4,282.00	\$4,111.00	\$4,312.00	\$201.00
25	Foxborough	\$3,878.00	\$4,230.00	\$4,296.00	\$4,424.00	\$128.00
26	Canton	\$4,147.00	\$4,445.00	\$4,509.00	\$4,566.00	\$57.00
27	Upton	\$4,119.00	\$4,379.00	\$4,522.00	\$4,800.00	\$278.00
28	Boylston	\$4,385.00	\$4,504.00	\$4,717.00	\$4,810.00	\$93.00
29	Framingham	\$4,129.00	\$4,306.00	\$4,564.00	\$4,821.00	\$257.00
30	Mansfield	\$4,533.00	\$4,625.00	\$4,690.00	\$4,823.00	\$133.00
31	Natick	\$4,303.00	\$4,559.00	\$4,727.00	\$4,829.00	\$102.00
32	Millis	\$4,083.00	\$4,180.00	\$4,733.00	\$4,842.00	\$109.00
33	Walpole	\$4,499.00	\$4,727.00	\$4,903.00	\$4,939.00	\$36.00
34	Berlin	\$4,519.00	\$4,813.00	\$4,865.00	\$4,999.00	\$134.00
35	Chelmsford	\$4,467.00	\$4,688.00	\$4,966.00	\$5,105.00	\$139.00
36	Ashland	\$4,713.00	\$5,067.00	\$5,180.00	\$5,338.00	\$158.00
37	Medway	\$4,961.00	\$5,283.00	\$5,494.00	\$5,511.00	\$17.00
38	Northborough	\$4,891.00	\$5,078.00	\$5,355.00	\$5,556.00	\$201.00
39	Norfolk	\$4,859.00	\$5,556.00	\$5,803.00	\$5,894.00	\$91.00
40	Holliston	\$5,293.00	\$5,548.00	\$5,810.00	\$6,015.00	\$205.00
41	Westborough	\$5,922.00	\$6,234.00	\$6,198.00	\$6,689.00	\$491.00
42	Andover	\$6,009.00	\$6,400.00	\$6,658.00	\$6,799.00	\$141.00
43	Southborough	\$6,667.00	\$6,884.00	\$7,289.00	\$7,231.00	-\$58.00
44	Hopkinton	\$6,015.00	\$6,440.00	\$7,060.00	\$7,338.00	\$278.00
45	Acton	\$6,900.00	\$7,724.00	\$7,926.00	\$8,051.00	\$125.00
46	Marlborough	\$3,796.00	N/A	N/A	N/A	N/A

\*\*\* Shrewsbury was 15th on this list in FY 2005; 12th in FY 2006; 13th in FY 2007

**EXHIBIT 2.1  
NEW GROWTH AND BUILDING PERMIT ANALYSIS  
FISCAL YEAR 2001 TO 2009**

Property Class	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004	FY 2003	FY 2002	FY 2001
<b>Residential</b>									
Single Family Condominium	\$26,852,550	\$12,497,700	\$47,161,250	\$38,246,930	\$39,569,980	\$25,091,945	\$38,944,480	\$63,437,300	\$66,927,300
Two & Three Family	\$0	\$0	\$2,300,750	\$545,300	\$0	\$2,348,365	\$320,700	\$0	\$1,354,900
Multi-Family	\$10,267,700	\$2,949,462	\$21,621,100	\$0	\$809,800	(\$599,200)	\$0	\$27,700	\$0
Vacant Land	\$0	\$0	\$4,054,800	\$767,350	\$191,853	\$5,048,600	\$22,346	(\$7,024,900)	(\$8,007,509)
All Others	\$52,567,412	\$0	\$96,048,171	\$48,965,960	\$49,150,097	\$35,718,206	\$41,084,812	\$62,973,350	\$68,980,487
<b>Total Residential</b>									
Open Space	\$0	\$0	\$475,200	\$0	\$284,800	\$0	\$0	\$8,800	\$0
Commercial	\$1,301,604	\$0	\$3,721,970	\$4,062,627	\$3,708,079	\$2,532,670	\$4,657,056	\$5,146,950	\$4,244,792
Chapter 61, 61A, 61B	\$0	\$0	\$0	\$0	\$0	\$24,245	\$0	\$0	\$0
Industrial	\$4,924,200	\$6,014,424	\$3,111,375	\$1,887,400	\$0	\$9,791,846	\$8,281,675	\$1,832,400	\$1,837,300
Personal Property	\$0	\$0	\$4,576,584	\$1,419,891	\$2,456,200	\$5,063,106	\$5,235,268	\$712,768	\$31,335,878
<b>Total Valuation Growth</b>	\$64,807,640	\$8.66	\$107,933,300	\$56,335,878	\$55,599,176	\$53,130,073	\$59,258,811	\$70,674,268	\$106,398,457
<b>Tax Rate</b>			\$9.24	\$9.74	\$9.92	\$10.60	\$13.58	\$12.45	\$13.34
<b>New Growth</b>	\$561,235	\$997,304	\$548,711	\$551,544	\$804,735	\$879,895	\$1,419,355		
<b>Building Permits (Selected Areas)</b>									
One Family	34	39	53	68	96	128	126	178	244
Two Family	20	16	11	2	0	5	0	8	17
Apartment/Condos	2	14	12	7	34	16	6	8	8
Residential Alterations	268	307	309	308	345	297	293	238	216
Commercial	2	9	5	6	5	11	8	8	14
Commercial Alternations	51	62	40	34	46	41	62	42	35
Industrial	0	1	0	0	0	1	0	0	0
Industrial Alterations	8	6	0	0	4	0	1	0	2
<b>Total</b>	385	454	430	425	530	499	496	482	536

New One-Family Homes 1990 to 1998	1998							
	1990	1991	1992	1993	1994	1995	1996	1997
	61	125	288	256	222	157	221	261
<b>Total</b>	269							

Single Family Home Construction		
1990 to 1999	2,104	
2000 to 2007	722	

**EXHIBIT 3.1  
STATE AID AND CHARGES  
FISCAL YEAR 2002 TO 2009**

Line Item	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual	Fiscal Year 2006 Actual	Fiscal Year 2005 Actual	Fiscal Year 2004 Actual	Fiscal Year 2003 Actual	Fiscal Year 2002 Actual
<b>REVENUE</b>								
<b>A. EDUCATION</b>								
1. Chapter 70	18,866,811.00	17,419,669.00	15,898,949.00	13,800,607.00	11,948,701.00	10,287,704.00	8,745,774.00	7,590,859.00
2. School Transportation	0.00	0.00	0.00	0.00	0.00	0.00	247,393.00	250,825.00
3. School Construction (Removed in FY 2006)	0.00	0.00	0.00	0.00	3,702,732.00	3,697,772.00	496,000.00	496,000.00
5. Charter School Tuition Reimbursement	539,381.00	351,651.00	222,350.00	193,772.00	131,443.00	10,440.00	0.00	0.00
5. Tuition State Wards	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Charter School Capital Facility Reimbursement	0.00	0.00	0.00	34,870.00	28,196.00	0.00	0.00	0.00
8. School Lunch (Offset)	31,073.00	33,298.00	26,597.00	28,245.00	26,723.00	27,247.00	25,019.00	22,775.00
<b>Sub-Total</b>	<b>19,437,265.00</b>	<b>17,804,618.00</b>	<b>16,147,896.00</b>	<b>14,057,494.00</b>	<b>15,837,795.00</b>	<b>14,023,163.00</b>	<b>9,514,186.00</b>	<b>8,360,459.00</b>
<b>B. GENERAL GOVERNMENT</b>								
1. Lottery, Beano & Charity Games	3,168,140.00	3,107,117.00	2,493,603.00	2,110,492.00	2,110,492.00	2,110,492.00	2,250,774.00	2,482,932.00
2. Additional Assistance	298,861.00	298,861.00	298,861.00	298,861.00	298,861.00	298,861.00	318,726.00	376,077.00
3. Highway Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,858.00
6. Police Career Incentive	157,078.00	143,439.00	159,050.00	166,024.00	150,155.00	140,291.00	129,068.00	119,784.00
8. Veteran's Benefits	29,272.00	17,277.00	13,048.00	12,907.00	3,406.00	3,738.00	14,598.00	16,918.00
9. Exemptions (Vets.Blind,Surviving)	67,515.00	70,048.00	31,591.00	31,025.00	34,421.00	34,499.00	30,907.00	30,431.00
10. Exemptions (Elderly)	22,798.00	22,804.00	22,782.00	22,768.00	22,670.00	22,328.00	21,017.00	22,042.00
11. State Owned Land	129,345.00	120,634.00	107,973.00	156,870.00	123,183.00	78,725.00	98,335.00	148,013.00
12. Public Libraries	50,669.00	48,050.00	46,734.00	45,664.00	40,664.00	34,165.00	37,196.00	40,018.00
<b>Sub-Total</b>	<b>3,923,678.00</b>	<b>3,889,253.00</b>	<b>3,787,156.00</b>	<b>3,227,722.00</b>	<b>2,783,852.00</b>	<b>2,723,099.00</b>	<b>2,900,621.00</b>	<b>3,288,073.00</b>
<b>Total State Aid</b>	<b>23,360,943.00</b>	<b>21,693,871.00</b>	<b>19,935,052.00</b>	<b>17,285,216.00</b>	<b>18,621,647.00</b>	<b>16,746,262.00</b>	<b>12,414,807.00</b>	<b>11,648,532.00</b>
<b>CHARGES</b>								
County Tax	49,947.00	49,947.00	49,947.00	49,947.00	49,947.00	49,947.00	49,947.00	49,947.00
Mosquito Control	59,166.00	57,811.00	56,482.00	52,245.00	47,364.00	47,261.00	40,895.00	35,818.00
Mosquito Control (Underestimate)	0.00	0.00	0.00	0.00	0.00	0.00	3,659.00	0.00
Air Pollution Districts	9,434.00	9,220.00	9,076.00	8,834.00	8,484.00	8,187.00	7,860.00	7,368.00
RMV Non-Renewal Surcharge	21,780.00	19,380.00	20,240.00	16,700.00	13,500.00	16,400.00	17,880.00	17,340.00
WRTA Assessment	69,072.00	75,438.00	68,366.00	71,306.00	82,521.73	80,509.00	78,546.00	76,630.00
Special Education	12,816.00	0.00	0.00	0.00	9,648.00	5,501.00	7,010.00	7,010.00
MBTA	141,794.00	142,329.00	132,034.00	112,991.00	91,481.00	42,430.00	0.00	0.00
School Choice Tuition	78,710.00	61,947.00	99,364.00	104,140.00	78,761.00	45,890.00	0.00	0.00
Charter School Tuition	1,059,816.00	734,787.00	447,240.00	424,421.00	312,350.00	138,180.00	0.00	0.00
<b>Sub-Total</b>	<b>1,502,535.00</b>	<b>1,150,859.00</b>	<b>882,749.00</b>	<b>840,584.00</b>	<b>694,056.73</b>	<b>434,305.00</b>	<b>205,797.00</b>	<b>194,113.00</b>

**EXHIBIT 3.1  
STATE AID AND CHARGES  
FISCAL YEAR 2002 TO 2009**

Line Item	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual	Fiscal Year 2006 Actual	Fiscal Year 2005 Actual	Fiscal Year 2004 Actual	Fiscal Year 2003 Actual	Fiscal Year 2002 Actual
Overestimate - Mosquito Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overestimate - Special Education	0.00	0.00	(157.00)	0.00	0.00	0.00	331.00	2,850.00
Overestimate - Regional Transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-Total</b>	0.00	0.00	(157.00)	0.00	0.00	0.00	331.00	2,850.00
<b>Total Net Charges</b>	<b>1,502,535.00</b>	<b>1,150,859.00</b>	<b>882,906.00</b>	<b>840,584.00</b>	<b>694,056.73</b>	<b>434,305.00</b>	<b>205,466.00</b>	<b>191,263.00</b>
School Lunch Offset	31,073.00	33,298.00	26,597.00	28,245.00	26,723.00	27,247.00	25,019.00	22,775.00
Library Offset	50,669.00	48,050.00	46,734.00	45,664.00	40,664.00	34,165.00	37,196.00	40,018.00
<b>Total Off-Sets</b>	<b>81,742.00</b>	<b>81,348.00</b>	<b>73,331.00</b>	<b>73,909.00</b>	<b>67,387.00</b>	<b>61,412.00</b>	<b>62,215.00</b>	<b>62,793.00</b>

Line Item	Fiscal Year 2009 Worst Case	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual	Fiscal Year 2006 Actual	Fiscal Year 2005 Actual	Fiscal Year 2004 Actual	Fiscal Year 2003 Actual	Fiscal Year 2002 Actual
"Education" Local Aid	19,437,265.00	17,804,618.00	16,147,896.00	14,057,494.00	12,135,063.00	10,325,391.00	9,018,186.00	7,864,459.00
"General Government" Local Aid	3,923,678.00	3,889,253.00	3,787,156.00	3,227,722.00	2,783,852.00	2,723,099.00	2,900,621.00	3,288,073.00
Charges and Offsets	1,584,277.00	1,232,207.00	956,237.00	914,493.00	761,443.73	495,717.00	267,681.00	254,056.00
<b>Total</b>	<b>21,776,666.00</b>	<b>20,461,664.00</b>	<b>18,978,815.00</b>	<b>16,370,723.00</b>	<b>14,157,471.28</b>	<b>12,552,773.00</b>	<b>11,651,126.00</b>	<b>10,398,476.00</b>
					Indicates amount after "9C" reduction was made			
<b>"General Government" Less Charges</b>	<b>2,421,143.00</b>	<b>2,738,394.00</b>	<b>2,904,407.00</b>	<b>2,387,138.00</b>	<b>2,089,795.28</b>	<b>2,288,794.00</b>	<b>2,694,824.00</b>	<b>3,093,960.00</b>



**EXHIBIT 4.1  
SCHEDULE A RECEIPTS  
FISCAL YEAR 2000 TO 2009**

ITEM	PROPOSED FY 09	ACTUAL FY 08	ACTUAL FY 07	ACTUAL FY 06	ACTUAL FY 05	ACTUAL FY 04	ACTUAL FY 03	ACTUAL FY 02	ACTUAL FY 01	ACTUAL FY 00
MOTOR VEHICLE EXCISE	\$4,500,000	\$4,872,855	\$4,411,326	\$4,688,251	\$4,680,209	\$4,260,729	\$4,438,140	\$4,127,776	\$3,919,368	\$3,770,230
OTHER EXCISE	\$60,000	\$61,823	\$60,720	\$49,047	\$47,454	\$44,571	\$52,128	\$69,073	\$75,927	\$63,055
PENALTIES AND INTEREST	\$170,000	\$205,595	\$185,248	\$217,472	\$220,875	\$203,838	\$158,815	\$131,076	\$177,166	\$171,002
PAYMENT IN LIEU OF TAXES	\$28,000	\$30,987	\$28,471	\$28,152	\$27,057	\$29,515	\$29,908	\$26,568	\$26,689	\$26,282
CHARGES FOR SERVICES - WATER	\$3,550,000	\$3,500,366	\$3,138,007	\$2,939,701	\$2,827,012	\$2,750,427	\$2,687,023	\$2,778,081	\$2,625,987	\$2,531,831
CHARGES FOR SERVICES - ASH DISPOSAL*	\$828,000	\$768,626	\$573,251	\$680,000	\$570,000	\$961,582	\$1,098,492	\$893,950	\$592,754	\$453,309
FEES	\$100,000	\$116,104	\$108,154	\$97,333	\$118,150	\$138,184	\$198,556	\$120,026	\$89,679	\$88,006
RENTALS	\$12,000	\$12,871	\$12,462	\$12,702	\$15,698	\$12,764	\$13,238	\$12,240	\$13,391	\$11,791
DEPARTMENTAL REVENUE - SCHOOLS	\$40,000	\$38,869	\$45,768	\$43,848	\$40,501	\$0	\$0	\$0	\$180	\$725
DEPARTMENTAL REVENUE - LIBRARIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$97	\$456	\$541
DEPARTMENTAL REVENUE - CEMETERIES	\$50,000	\$59,774	\$81,348	\$42,297	\$31,380	\$34,820	\$31,905	\$30,798	\$36,935	\$30,844
OTHER DEPARTMENTAL REVENUE	\$225,000	\$279,873	\$255,636	\$295,018	\$227,967	\$337,487	\$328,916	\$198,007	\$189,727	\$138,407
LICENSE AND PERMITS**	\$550,000	\$621,311	\$609,097	\$1,237,994	\$373,429	\$423,937	\$385,023	\$618,764	\$354,409	\$422,312
SPECIAL ASSESSMENTS	\$30,000	\$35,538	\$30,131	\$35,150	\$31,575	\$21,584	\$47,422	\$35,456	\$84,848	\$21,434
FINES AND FORFEITS	\$250,000	\$308,415	\$296,276	\$271,803	\$186,372	\$310,446	\$298,028	\$273,867	\$270,726	\$208,634
INVESTMENT INCOME	\$1,300,000	\$1,780,717	\$1,621,437	\$1,126,738	\$932,675	\$1,229,492	\$1,561,045	\$980,007	\$1,753,148	\$1,721,010
MISCELLANEOUS RECURRING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,221	\$22,722	\$32,809
MISCELLANEOUS NON-RECURRING	\$100,000	\$292,926	\$190,576	\$150,070	\$172,413	\$185,840	\$247,705	\$2,835,775	\$0	\$0
MEDICAID REIMBURSEMENT	\$175,000	\$341,212	\$197,470	\$107,257	\$51,139	\$49,779	\$185,266	\$129,032	\$70,106	\$98,263
SUPPLEMENTAL TAX PROGRAM	\$50,000	\$48,840	\$147,927	\$47,040	\$169,937	\$178,455	\$89,088	\$104,070	\$142,235	\$0
	\$12,018,000	\$13,376,702	\$11,993,305	\$11,969,873	\$10,723,843	\$11,173,450	\$11,850,698	\$13,381,884	\$10,446,453	\$9,790,485
ESTIMATE		\$11,260,800	\$11,400,000	\$10,388,000	\$10,415,000	\$10,244,000	\$9,521,090	\$9,693,984	\$9,302,066	\$9,343,600
OVER(UNDER)		\$2,115,902	\$593,305	\$1,581,873	\$308,843	\$929,450	\$2,329,608	\$3,687,900	\$1,144,387	\$446,885
PERCENT OVER(UNDER)		18.8%	5.2%	15.2%	3.0%	9.1%	24.5%	38.0%	12.3%	4.8%

\* Subject to adjustment. Currently based on estimate of 120,000 CY's  
 \*\* Subject to adjustment. Waiting on timetable for AvalonBay Project

FY 2002 total includes a bond premium of \$2,384,823. AP Account Closeout of \$449,443, building permit fee of \$252,000 on the State Street Bank project and coal ash revenue of \$180,806

FY 2003 total includes a bond premium of \$247,705 and coal ash revenue of \$364,000

FY 2006 total includes permit fees for the Charles River Labs & Avalon Shrewsbury Projects

**EXHIBIT 4.2**  
**Timing Analysis Motor Vehicle Excise**  
**Fiscal Year 2002 to Fiscal Year 2008**

	<b>Fiscal Year 2008</b>		<b>Fiscal Year 2007</b>		<b>Fiscal Year 2006</b>	
	<b>Amount Billed</b>	<b># of Bills</b>	<b>Amount Billed</b>	<b># of Bills</b>	<b>Amount Billed</b>	<b># of Bills</b>
Prior FY (-4)	\$0.00	0	\$32.50	1	\$0.00	0
Prior FY (-3)	\$26,679.14	102	\$1,459.59	13	\$173.54	4
Prior FY (-2)	\$188,221.42	455	\$21,038.59	118	\$60,259.86	342
Prior FY (-1)	\$789,350.21	5,670	\$603,655.23	4,882	\$741,214.04	5,727
Current FY	\$4,074,851.61	31,678	\$4,000,821.43	30,926	\$4,082,227.72	31,135
	\$5,079,102.38	37,905	\$4,627,007.34	35,940	\$4,883,875.16	37,208
Current	\$4,074,851.61	80.23%	\$4,000,821.43	86.47%	\$4,082,227.72	83.59%
Past Years	\$1,004,250.77	19.77%	\$626,185.91	13.53%	\$801,647.44	16.41%
Collected***	\$4,872,854.68		\$4,411,325.52		\$4,688,250.67	
Percent Collected	96%		95%		96%	

	<b>Fiscal Year 2005</b>		<b>Fiscal Year 2004</b>		<b>Fiscal Year 2003</b>	
	<b>Amount Billed</b>	<b># of Bills</b>	<b>Amount Billed</b>	<b># of Bills</b>	<b>Amount Billed</b>	<b># of Bills</b>
Prior FY (-4)	\$237.30	3	\$0.00	0	\$0.00	0
Prior FY (-3)	\$328.75	2	\$1,452.08	7	\$0.00	0
Prior FY (-2)	\$55,947.28	386	\$55,001.21	325	\$49,221.78	303
Prior FY (-1)	\$816,930.06	5,972	\$640,726.61	5,338	\$743,876.22	5,580
Current FY	\$4,003,854.01	30,926	\$3,768,167.60	30,159	\$3,766,969.72	29,949
	\$4,877,297.40	37,289	\$4,465,347.50	35,829	\$4,560,067.72	35,832
Current	\$4,003,854.01	82.09%	\$3,768,167.60	84.39%	\$3,766,969.72	82.61%
Past Years	\$873,443.39	17.91%	\$697,179.90	15.61%	\$793,098.00	17.39%
Collected***	\$4,680,209.10		\$4,260,728.63		\$4,438,140.28	
Percent Collected	96%		95%		97%	

	<b>Fiscal Year 2002</b>	
	<b>Amount Billed</b>	<b># of Bills</b>
Prior FY (-4)		
Prior FY (-3)	\$506.46	4
Prior FY (-2)	\$69,518.70	339
Prior FY (-1)	\$554,956.00	4,366
Current FY	\$3,677,040.56	29,506
	\$4,302,021.72	34,215
Current	\$3,677,040.56	85.47%
Past Years	\$624,981.16	14.53%
Collected***	4,127,776.43	
Percent Collected	96%	

\*\*\* Includes levies from previous fiscal years

**EXHIBIT 5.1  
Summary of Appropriations  
FY 2000 to FY 2009**

ITEM	FY 2000	FY 2001	FY 2002	FY 2003***	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
MEDICAL EXPENSES	\$883.39	\$789.68	\$1,104.80	\$695.00	\$1,474.93	\$1,487.00	\$1,252.00	\$1,044.29	\$1,277.87	\$1,534.74
BILLS OF CURRENT YEAR (Deficits)	\$120,250.00	\$103,000.00	\$731,000.00	\$95,000.00	\$366,000.00	\$488,000.00	\$523,000.00	\$203,000.00	\$129,026.00	\$675,003.19
ANNUAL BUDGET	\$50,095,390.00	\$53,071,381.00	\$58,750,689.00	\$64,458,835.00	\$69,335,258.00	\$73,964,161.00	\$77,700,458.00	\$81,955,713.00	\$86,786,893.00	\$88,668,959.00
SUPPLEMENTAL BUDGET	\$66,533.00	\$35,000.00	\$0.00	\$604,865.00	\$500,000.00	\$0.00	\$5,849.00	\$475,652.00	\$0.00	\$698,446.00
STABILIZATION FUND	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$750,000.00	\$0.00	\$0.00	\$388,348.00	\$0.00	\$1,000.00
CAPITAL BUDGET	\$0.00	\$0.00	\$0.00	\$1,032,000.00	\$1,047,493.00	\$934,480.00	\$975,000.00	\$2,470,868.00	\$1,218,000.00	\$1,740,500.00
CEMETERY IMPROVEMENTS	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$18,000.00	\$18,000.00	\$18,000.00
BILLS OF PRIOR YEAR	\$562.00	\$0.00	\$826.92	\$2,039.00	\$7,006.17	\$508.00	\$16,654.82	\$299.99	\$0.00	\$3,845.30
STORM DRAINS	\$50,000.00	\$50,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$50,000.00	\$100,000.00	\$100,000.00	\$0.00	\$250,000.00
SIDEWALKS	\$25,000.00	\$25,000.00	\$0.00	\$0.00	\$50,000.00	\$50,000.00	\$0.00	\$25,000.00	\$25,000.00	\$25,000.00
SEWER CONSTRUCTION	\$1,800,000.00	\$300,000.00	\$300,000.00	\$700,000.00	\$300,000.00	\$700,000.00	\$1,650,000.00	\$0.00	\$300,000.00	\$0.00
CENTECH PARK - SEWER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$258,000.00	\$0.00	\$0.00
CENTECH PARK - WATER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172,000.00	\$0.00	\$0.00
WATER MAIN REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$1,775,000.00	\$0.00	\$0.00	\$488,702.00	\$500,000.00	\$536,333.55
WATER PROJECT - GRAFTON ST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$0.00
WATER SYSTEM IMPROVEMENTS	\$1,295,000.00	\$480,000.00	\$660,000.00	\$560,000.00	\$1,405,000.00	\$261,000.00	\$1,068,000.00	\$0.00	\$110,000.00	\$750,000.00
CWMP STUDY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
EMERGENCY GENERATORS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SEWER DESIGN	\$0.00	\$0.00	\$0.00	\$0.00	\$100,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$210,000.00
FIRE HEADQUARTERS	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
SHERWOOD MIDDLE SCHOOL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00
ROAD IMPROVEMENTS	\$150,000.00	\$347,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
CULVERT REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$0.00	\$0.00
LAND PURCHASE	\$200,000.00	\$525,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$170,000.00	\$0.00	\$0.00	\$0.00
LANDFILL CAPPING GRANT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$105,000.00	\$0.00
SHREWSBURY COMMUNITY SRVS	\$88,000.00	\$103,000.00	\$103,000.00	\$100,000.00	\$100,000.00	\$80,000.00	\$80,000.00	\$72,000.00	\$72,000.00	\$72,000.00
CHAPTER 90	\$820,914.26	\$210,686.26	\$425,098.66	\$431,754.76	\$424,566.71	\$422,311.00	\$508,066.00	\$1,397,858.00	\$0.00	\$723,655.00
SOLID WASTE ENTERPRISE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,882,635.00
COMPREHENSIVE SITE ASSESSMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
BUDGET TRANSFER	\$177,000.00	\$2,246,000.00	\$144,500.00	\$42,316.26	\$0.00	\$0.00	\$20,262.00	\$0.00	\$0.00	\$0.00
FIRE EQUIPMENT	\$0.00	\$138,000.00	\$0.00	\$0.00	\$60,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PARK IMPROVEMENTS	\$320,000.00	\$430,000.00	\$60,000.00	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POLICE BOATHOUSE	\$0.00	\$0.00	\$0.00	\$0.00	\$185,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NORTH SHORE SCHOOL DESIGN	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COMPUTER SYSTEM UPGRADE	\$0.00	\$0.00	\$145,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GIS SYSTEM	\$15,000.00	\$250,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIRE TRUCK	\$0.00	\$0.00	\$275,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY SHELVING	\$0.00	\$0.00	\$28,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RADIO EQUIPMENT	\$0.00	\$20,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DUMP TRUCK AND SANDER	\$0.00	\$100,000.00	\$135,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADA TRANSITION	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MASTER PLAN	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BEAL SCHOOL IMPROVEMENTS	\$65,000.00	\$525,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIRE ALARM	\$0.00	\$60,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HIGHWAY DIESEL EXHAUST	\$0.00	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY ROOF	\$0.00	\$53,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY PAINTING	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY VAN PURCHASE	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RENOVATIONS TOWN HALL	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TAX WORK OFF	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY CARPETING	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NORTH SHORE IMPROVEMENTS	\$630,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MODULAR CLASSROOMS	\$1,300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ELEVATOR PATON	\$370,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REDUCE APPROPRIATIONS	(\$447,427.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$57,532,105.65	\$59,547,856.94	\$62,554,219.38	\$68,397,505.02	\$76,082,196.81	\$77,611,947.00	\$83,343,541.82	\$88,001,485.28	\$89,465,196.87	\$96,506,911.78

**EXHIBIT 5.1**  
**Summary of Appropriations**  
**FY 2000 to FY 2009**

ITEM	FY 2000	FY 2001	FY 2002	FY 2003***	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Operating Budget (Includes Supplemental)	\$50,161,923.00	\$53,106,381.00	\$58,750,689.00	\$65,063,700.00	\$69,835,256.00	\$73,964,161.00	\$77,706,307.00	\$82,431,365.00	\$86,786,893.00	\$89,367,405.00
Capital Budget***	\$0.00	\$0.00	\$0.00	\$1,032,000.00	\$1,047,493.00	\$934,480.00	\$975,000.00	\$2,470,868.00	\$1,218,000.00	\$1,740,500.00
Water and Sewer Warrant Articles	\$3,095,000.00	\$780,000.00	\$960,000.00	\$1,280,000.00	\$3,580,400.00	\$961,000.00	\$2,818,000.00	\$918,702.00	\$1,110,000.00	\$1,696,333.55
Chapler 90	\$820,914.26	\$210,686.26	\$425,098.66	\$431,754.76	\$424,566.71	\$422,311.00	\$508,066.00	\$1,397,858.00	\$0.00	\$723,655.00
Warrant Articles	\$3,454,268.39	\$5,450,789.68	\$2,418,431.72	\$590,050.26	\$1,194,481.10	\$1,329,995.00	\$1,336,168.82	\$782,692.28	\$350,303.87	\$1,096,383.23
Solid Waste Enterprise	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,862,635.00
	\$57,532,105.65	\$59,547,856.94	\$62,554,219.38	\$68,397,505.02	\$76,082,196.81	\$77,611,947.00	\$83,343,541.82	\$88,001,485.28	\$89,465,196.87	\$96,506,911.78
*** FY 2003 was the first year for the Omnibus Capital Budget Article										
Indicates items that would have been part of an Omnibus Capital Budget in FY 2000, 2001 & 2002										
Spending Increase Percentage - Operating Budget (Includes Water & Sewer)		5.87%	10.63%	10.75%	7.33%	5.91%	5.06%	6.08%	5.28%	2.97%
Operating Budget (Some Small Variance Exists)										
General Government	\$13,317,375	\$14,080,549	\$16,009,379.00	\$16,410,231.00	\$17,212,812.00	\$17,187,045.00	\$17,300,013.00	\$18,634,088	\$19,479,689.00	\$17,916,033.00
Water & Sewer	\$2,925,124	\$3,261,967	\$3,539,859.00	\$3,834,581.00	\$3,643,716.00	\$3,767,394.00	\$3,959,023.00	\$4,213,134	\$4,658,119.00	\$4,743,527.00
Education	\$26,254,023	\$27,900,000	\$30,215,700.00	\$31,892,457.00	\$33,986,104.00	\$35,861,996.00	\$37,662,213.00	\$40,187,737	\$42,733,949.00	\$45,865,649.00
Fixed Costs	\$7,599,430	\$7,753,805	\$8,985,751.00	\$12,724,685.00	\$14,999,630.00	\$17,148,234.00	\$18,795,315.00	\$19,396,406	\$19,915,136.00	\$20,842,196.00
Total	\$50,095,952.00	\$52,996,320.50	\$58,750,689.00	\$64,861,954.00	\$69,842,262.00	\$73,964,669.00	\$77,716,564.00	\$82,431,365.00	\$86,786,893.00	\$89,367,405.00
Operating Budget (Some Small Variance Exists)										
General Government		5.73%	13.70%	2.50%	4.89%	-0.15%	0.66%	7.71%	4.54%	-8.03%
Water & Sewer		11.52%	8.52%	8.33%	-4.98%	3.39%	5.09%	6.42%	10.56%	1.83%
Education		6.27%	8.30%	5.55%	6.56%	5.52%	5.02%	6.71%	6.34%	7.33%
Fixed Costs		2.03%	15.89%	41.61%	17.88%	14.32%	9.60%	3.20%	2.67%	4.66%
Total		5.79%	10.86%	10.40%	7.68%	5.90%	5.07%	6.07%	5.28%	2.97%

Result of Solid Waste Enterprise