

FISCAL YEAR 2019 BACKUP MATERIALS

| FIGURE | TITLE | PURPOSE |
|---------------|---|---|
| One | Fiscal Projection One | Shows actual and projected revenue and charges for Fiscal Year 2018 and 2019. I have included the projection notes that I use in making my estimates for your review and comment. |
| Two | Projections of New Growth | Shows historical and projected new growth together with a historical summary of select building permit activity. |
| Three | Schedule A Receipts | Historical summary of actual receipts for the Fiscal Years 2011 to 2017, the current year's estimate and the projected local receipts for Fiscal Year 2019. |
| Four | State Aid & Charges | Historical summary of State Aid & Charges for the Fiscal Years 2011 to 2018, and projected forward for Fiscal Year 2019 at levels proposed by Governor Baker. |
| Five | Tax Rate Recapitulations | Historical summary of Tax Rate Recapitulations. |
| Six | Combined Debt Service Schedules | Debt service projection for all issued permanent debt. |
| Seven | | |
| Eight | Free Cash Estimate | Estimated Free Cash balance as of July 1, 2018. |
| Nine | Trial Recapitulation | Trial recapitulation to determine surplus or deficit based on the current revenue and charge estimate. |
| Ten | Capital Budget Requests | Summary of capital requests of all departments for the period of Fiscal Year 2019 to Fiscal Year 2023. |
| Ten-A | Capital Budget Recommendations | Summary the recommend Capital Budget for Fiscal Year 2019. |
| Eleven | Health Insurance Enrollment Trends | Summary of enrollment trends. |
| Twelve | Surplus Revenue Report | Summary of the various surplus revenue accounts. |
| Thirteen | Comparison of Average Single Family Tax Bills | Comparison of single family tax bills for selected communities. |
| Fourteen | Solid Waste Enterprise | Solid Waste Enterprise budget for FY 2019. |

| FIGURE | TITLE | PURPOSE |
|---------------|--|--|
| Fifteen | Sewer Surplus Account | Projection of the Sewer Surplus balance for July 1, 2018. |
| Sixteen | Summary of Water Revenue | Summary of Water Revenue. |
| Seventeen | Comparison of Authorized FTE Positions | Comparison of Authorized FTE positions between FY18 and FY19 projected |
| Eighteen | Out Year Projection | Out Year Projection for Fiscal Years 2019 - 2024 |
| Nineteen | Revolving and Special Revenue Accounts | Summary of Revolving & Special Revenue Accounts FY10 - FY18 (to 2/28/2018) |
| Twenty | Net School Spending | Summary of Net School Spending FY12 - FY17 w/ FY18 estimate |
| Attachment | Fiscal Policies - FY 2019 | The Fiscal Policies of the Board of Selectmen adopted November 14, 2017 |

Fiscal Projection Two
Figure One

Fiscal Year 2019

| Ref No. | REVENUE | FY 2018 ACTUAL | FY 2019 PROJECTION | FY19 to FY18 DIFFERENCE |
|---------|---|----------------------|----------------------|-------------------------|
| 1 | TAXATION | \$73,561,878 | \$70,433,525 | |
| 2 | NEW GROWTH | | \$1,000,000 | \$2,500,813 |
| 3 | EXEMPTED TAX LEVY | | \$4,629,166 | |
| 4 | STATE AID | \$23,018,437 | \$23,294,975 | \$276,538 |
| 5 | SBAB PAYMENT | \$2,764,695 | \$2,764,695 | \$0 |
| 6 | OVERESTIMATES | \$0 | \$0 | \$0 |
| 7 | SCHEDULE A RECEIPTS | \$14,512,280 | \$14,969,296 | \$457,016 |
| 8 | SOLID WASTE ENTERPRISE | \$878,500 | \$878,500 | \$0 |
| 9 | RETAINED EARNINGS - SOLID WASTE | \$45,000 | \$45,000 | \$0 |
| 10 | FREE CASH | \$3,270,000 | \$3,988,622 | \$718,622 |
| | OTHER AVAILABLE FUNDS | | | |
| 11 | SALE OF CEMETERY LOTS | \$18,000 | \$18,000 | \$0 |
| 12 | SEWER SURPLUS | \$8,331,233 | \$13,883,979 | \$5,552,746 |
| 13A | SEWER I & I ACCOUNT | \$360,000 | \$1,000,000 | \$640,000 |
| 13B | SEWER CONSTRUCTION | \$0 | \$0 | \$0 |
| 14 | LIGHT REVENUE | \$564,225 | \$444,600 | (\$119,625) |
| 15 | CATV REVENUE | \$0 | \$0 | \$0 |
| 16 | OTHER FUNDS (CHAPTER 90) | \$980,915 | \$986,356 | \$5,441 |
| 17 | ACCOUNT TRANSFER | \$99,736 | \$1,396,487 | \$1,296,751 |
| 18 | STABILIZATION | \$0 | \$0 | \$0 |
| 19 | TITLE V LOAN REPAYMENTS | \$15,100 | \$15,100 | \$0 |
| 20 | WATER SYSTEM IMPROVEMENTS | \$315,000 | \$1,007,507 | \$692,507 |
| 21 | WATER CONVERSATION FUND | \$50,000 | \$50,000 | \$0 |
| 22 | CEMETERY TRUST/STAB FUNDS | \$25,000 | \$10,000 | (\$15,000) |
| 23 | SALE OF PROPERTY | \$0 | \$0 | \$0 |
| 24 | HIGHWAY IMPROVEMENTS | \$0 | \$0 | \$0 |
| 25 | BOND INTEREST RESERVE | \$0 | \$0 | \$0 |
| 26 | BOND PREMIUM LIBRARY | \$750,000 | \$0 | (\$750,000) |
| 26 | FREE CASH (REDUCE LEVY) | \$500,000 | \$500,000 | \$0 |
| 26 | MUNICIPAL LIGHT (REDUCE LEVY) | \$237,569 | \$237,569 | \$0 |
| 26 | CATV REVENUE (REDUCE LEVY) | \$800,000 | \$800,000 | \$0 |
| | TOTAL REVENUE | \$131,097,568 | \$142,353,378 | \$11,255,809 |
| | CHARGES | | | |
| 29 | TAX TITLE | \$0 | \$0 | \$0 |
| 30 | COURT JUDGEMENTS | \$0 | \$0 | \$0 |
| 31 | OVERLAY DEFICITS | \$0 | \$0 | \$0 |
| 32 | CHERRY SHEET OFFSETS | \$182,211 | \$189,961 | \$7,750 |
| 33 | OTHER (CMRPC & OTHER) | \$9,706 | \$9,949 | \$243 |
| 34 | STATE AND COUNTY CHARGES | \$1,002,416 | \$911,084 | (\$91,332) |
| 35 | OVERLAY | \$534,414 | \$500,000 | (\$34,414) |
| | TOTAL CHARGES | \$1,728,747 | \$1,610,994 | (\$117,753) |
| | TOTAL AVAILABLE FOR TOWN MEETING APPROPRIATION | \$129,368,821 | \$140,742,384 | \$11,373,563 |
| 36 | ESTIMATED TAX RATE | | \$12.90 | |

Schedule A Revenues (Local Receipts)

| ITEM | PROJECTED FY19 | BUDGETED FY 18 | ACTUAL* FY 17 | ACTUAL FY 16 | ACTUAL FY 15 | ACTUAL FY 14 | ACTUAL FY 13 | ACTUAL FY 12 | ACTUAL FY 11 |
|-------------------------------------|-------------------|-------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| MOTOR VEHICLE EXCISE | \$6,000,000 | \$5,783,100 | \$6,087,450 | \$5,759,188 | \$5,550,798 | \$5,224,258 | \$4,849,155 | \$4,507,317 | \$4,437,527 |
| OTHER EXCISE (Hotel) | \$110,000 | \$115,000 | \$115,171 | \$109,348 | \$99,684 | \$100,617 | \$77,181 | \$85,807 | \$82,970 |
| MEALS TAX | \$465,000 | \$430,900 | \$453,554 | \$437,800 | \$409,192 | \$362,828 | \$353,033 | \$348,153 | \$336,491 |
| PENALTIES AND INTEREST | \$300,000 | \$200,000 | \$318,165 | \$324,611 | \$319,215 | \$296,834 | \$237,991 | \$245,132 | \$281,400 |
| PAYMENT IN LIEU OF TAXES | \$35,000 | \$38,200 | \$38,181 | \$37,369 | \$34,609 | \$34,008 | \$31,445 | \$32,487 | \$35,218 |
| CHARGES FOR SERVICES - WATER | \$4,113,296 | \$3,600,000 | \$4,705,582 | \$3,916,316 | \$3,733,040 | \$3,780,734 | \$3,535,767 | \$3,413,506 | \$3,642,144 |
| CHARGES FOR SERVICES - ASH DISPOSAL | \$1,450,000 | \$1,218,000 | \$1,353,409 | \$1,493,766 | \$1,896,814 | \$1,807,302 | \$1,371,468 | \$1,344,953 | \$1,245,334 |
| FEES | \$130,000 | \$150,000 | \$172,778 | \$136,443 | \$147,332 | \$132,652 | \$156,985 | \$157,296 | \$156,866 |
| RENTALS | \$30,000 | \$25,000 | \$45,722 | \$48,228 | \$6,202 | \$42,604 | \$21,711 | \$48,331 | \$19,084 |
| DEPARTMENTAL REVENUE - SCHOOLS | \$30,000 | \$30,000 | \$53,045 | \$134,614 | \$35,514 | \$96,563 | \$4,567 | \$26,214 | \$12,459 |
| DEPARTMENTAL REVENUE - LIBRARIES | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| DEPARTMENTAL REVENUE - CEMETERIES | \$30,000 | \$30,000 | \$36,630 | \$35,106 | \$33,418 | \$31,269 | \$29,557 | \$23,097 | \$25,423 |
| OTHER DEPARTMENTAL REVENUE | \$265,000 | \$200,000 | \$259,820 | \$279,739 | \$369,334 | \$570,244 | \$458,798 | \$400,749 | \$325,025 |
| LICENSE AND PERMITS | \$855,000 | \$1,205,000 | \$1,416,434 | \$1,055,131 | \$782,013 | \$919,336 | \$763,338 | \$799,598 | \$758,100 |
| SPECIAL ASSESSMENTS | \$13,000 | \$0 | \$16,392 | \$22,072 | \$13,126 | \$16,407 | \$20,797 | \$32,687 | \$20,266 |
| FINES AND FORFEITS | \$140,000 | \$100,000 | \$153,828 | \$140,816 | \$158,728 | \$241,760 | \$137,127 | \$159,174 | \$148,638 |
| INVESTMENT INCOME | \$450,000 | \$375,000 | \$419,309 | \$462,709 | \$459,240 | \$401,647 | \$369,726 | \$491,844 | \$732,478 |
| MISCELLANEOUS RECURRING | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| MISCELLANEOUS NON-RECURRING | \$105,000 | \$150,000 | \$154,411 | \$107,417 | \$189,859 | \$22,350 | \$127,775 | \$443,716 | \$459,072 |
| MEDICAID REIMBURSEMENT | \$370,000 | \$450,000 | \$527,075 | \$396,787 | \$260,871 | \$470,223 | \$310,423 | \$353,059 | \$333,627 |
| SUPPLEMENTAL TAX PROGRAM | \$50,000 | \$50,000 | \$89,735 | \$45,311 | \$69,822 | \$144,731 | \$167,441 | \$85,388 | \$89,521 |
| REIMBURSEMENT E-RATE | \$28,000 | \$30,000 | \$42,180 | \$63,653 | \$28,771 | \$68,835 | \$628 | \$6,152 | \$5,084 |
| HOMELESS TRANSPORTATION | \$0 | \$0 | \$0 | \$23,569 | \$0 | \$28,341 | \$100,252 | \$0 | \$0 |
| | \$14,969,296 | \$14,180,200 | \$16,458,870 | \$15,029,993 | \$14,597,582 | \$14,793,543 | \$13,125,165 | \$13,004,660 | \$13,146,727 |
| ESTIMATE | | | | | | \$12,232,271 | \$12,060,000 | \$12,088,959 | \$11,355,500 |
| OVER(UNDER) | | | \$2,742,870 | \$1,375,993 | \$1,316,082 | \$2,561,272 | \$1,065,165 | \$915,701 | \$1,791,227 |
| PERCENT OVER(UNDER) | | | 20.0% | 10.1% | 9.9% | 20.9% | 8.8% | 7.6% | 15.8% |

State Aid and Charges (Cherry Sheet)

| Line Item | Fiscal Year 2019 Estimate | Fiscal Year 2018 Current State Budget | Fiscal Year 2017 Actual | Fiscal Year 2016 Actual | Fiscal Year 2015 Actual | Fiscal Year 2014 Actual | Fiscal Year 2013 Actual | Fiscal Year 2012 Actual | Fiscal Year 2011 Actual |
|--|---------------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| REVENUE | | | | | | | | | |
| A. EDUCATION | | | | | | | | | |
| Chapter 70 | \$19,887,358 | \$19,706,038 | \$19,524,868 | \$19,195,638 | \$19,045,813 | \$18,897,238 | \$18,748,463 | \$18,511,623 | \$18,412,775 |
| School Transportation | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| School Construction (Removed in FY 2006) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Charter School Tuition Reimbursement | \$24,111 | \$33,934 | \$50,008 | \$72,333 | \$125,925 | \$185,207 | \$263,968 | \$409,002 | \$439,559 |
| Tuition State Wards | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Chater School Capital Facility Reimbursement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| School Lunch (Offset) | \$0 | \$0 | \$0 | \$0 | \$27,289 | \$28,962 | \$30,010 | \$30,201 | \$27,459 |
| School Choice Receiving Tuition (Offset) | \$142,563 | \$139,913 | \$0 | \$4,989 | \$0 | \$69,167 | \$79,568 | \$96,050 | \$100,000 |
| Sub-Total | \$20,054,032 | \$19,879,885 | \$19,574,876 | \$19,272,960 | \$19,199,027 | \$19,180,574 | \$19,122,009 | \$19,046,876 | \$18,979,793 |
| B. GENERAL GOVERNMENT | | | | | | | | | |
| Unrestricted General Government Aid | \$2,880,275 | \$2,782,874 | \$2,678,416 | \$2,567,992 | \$2,478,757 | \$2,411,871 | \$2,356,176 | \$2,185,815 | \$2,356,176 |
| Lottery, Beano & Charity Games | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Additional Assistance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Highway Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Police Career Incentive | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Veteran's Benefits | \$113,841 | \$97,173 | \$107,134 | \$99,127 | \$93,389 | \$70,805 | \$41,977 | \$38,498 | \$15,400 |
| Exemptions (Vets,Blind,Surviving) | \$99,186 | \$94,769 | \$95,423 | \$86,883 | \$87,239 | \$88,204 | \$88,386 | \$91,885 | \$53,523 |
| Exemptions (Elderly) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| State Owned Land | \$100,243 | \$121,438 | \$128,648 | \$130,198 | \$130,198 | \$145,774 | \$142,947 | \$142,901 | \$137,967 |
| Public Libraries (Offset) | \$47,398 | \$42,298 | \$42,014 | \$46,278 | \$46,571 | \$39,514 | \$38,995 | \$36,947 | \$37,323 |
| Sub-Total | \$3,240,943 | \$3,138,552 | \$3,051,635 | \$2,930,478 | \$2,836,154 | \$2,756,168 | \$2,668,481 | \$2,496,046 | \$2,694,828 |
| Total State Aid | \$23,294,975 | \$23,018,437 | \$22,626,511 | \$22,203,438 | \$22,035,181 | \$21,936,742 | \$21,790,490 | \$21,542,922 | \$21,674,621 |
| CHARGES | | | | | | | | | |
| County Tax | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mosquito Control | \$83,595 | \$80,811 | \$76,750 | \$66,332 | \$69,238 | \$67,979 | \$64,430 | \$60,128 | \$59,538 |
| Mosquito Control (Underestimate) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Air Pollution Districts | \$11,974 | \$11,679 | \$11,501 | \$11,221 | \$11,061 | \$11,072 | \$10,543 | \$10,002 | \$9,802 |
| RMV Non-Renewal Surcharge | \$22,020 | \$22,020 | \$26,060 | \$26,060 | \$26,540 | \$26,540 | \$22,180 | \$22,400 | \$22,320 |
| WRTA Assessment | \$75,752 | \$78,379 | \$80,539 | \$78,234 | \$81,585 | \$81,159 | \$81,552 | \$97,053 | \$95,756 |
| Special Education | \$3,353 | \$1,360 | \$0 | \$0 | \$0 | \$0 | \$187 | \$4,904 | \$18,451 |
| MBTA | \$170,666 | \$162,651 | \$158,953 | \$159,786 | \$153,687 | \$152,105 | \$149,868 | \$114,259 | \$115,750 |
| School Choice Tuition | \$175,000 | \$135,540 | \$171,845 | \$211,728 | \$179,040 | \$147,441 | \$129,193 | \$117,984 | \$113,286 |

State Aid and Charges (Cherry Sheet)

| Line Item | Fiscal Year 2019 Estimate | Fiscal Year 2018 Current State Budget | Fiscal Year 2017 Actual | Fiscal Year 2016 Actual | Fiscal Year 2015 Actual | Fiscal Year 2014 Actual | Fiscal Year 2013 Actual | Fiscal Year 2012 Actual | Fiscal Year 2011 Actual |
|--|---------------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | | | | |
| Charter School Tuition | \$368,724 | \$509,976 | \$727,084 | \$1,056,817 | \$1,179,335 | \$1,320,873 | \$1,442,205 | \$1,556,385 | \$1,321,511 |
| Sub-Total | 911,084.00 | \$1,002,416 | \$1,252,732 | \$1,610,178 | \$1,700,006 | \$1,807,169 | \$1,900,158 | \$1,983,115 | \$1,756,414 |
| Overestimate - Mosquito Control | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Overestimate - Special Education | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Overestimate - Regional Transit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sub-Total | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Net Charges | \$911,084 | \$1,002,416 | \$1,252,732 | \$1,610,178 | \$1,700,006 | \$1,807,169 | \$1,900,158 | \$1,983,115 | \$1,756,414 |
| School Lunch Offset | \$0 | \$0 | \$0 | \$0 | \$27,289 | \$28,962 | \$30,010 | \$30,201 | \$27,459 |
| Library Offset | \$47,398 | \$42,298 | \$42,014 | \$46,278 | \$46,571 | \$39,514 | \$38,995 | \$36,947 | \$37,323 |
| School Choice Receiving Tuition | \$142,563 | \$139,913 | \$0 | \$4,989 | \$0 | \$69,167 | \$79,568 | \$96,050 | \$100,000 |
| Total Off-Sets | \$189,961 | \$182,211 | \$42,014 | \$51,267 | \$73,860 | \$137,643 | \$148,573 | \$163,198 | \$164,782 |
| Net Total | \$22,193,930 | \$21,833,810 | \$21,331,765 | \$20,541,993 | \$20,261,315 | \$19,991,930 | \$19,741,759 | \$19,396,609 | \$19,753,425 |
| Change from Previous Year | \$360,120 | \$502,045 | \$789,772 | \$280,678 | \$269,385 | \$250,171 | \$345,150 | (\$356,816) | (\$312,319) |
| "General Government" Less Charges | \$2,329,859 | \$2,136,136 | \$1,798,903 | \$1,320,300 | \$1,136,148 | \$948,999 | \$768,323 | \$512,931 | \$938,414 |

Tax Rate Recapitulations

Fiscal Year 2019

| | ACTUAL FY 18 | ACTUAL FY 17 | ACTUAL FY 16 | ACTUAL FY 15 | ACTUAL FY 14 | ACTUAL FY 13 | ACTUAL FY 12 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHARGES | | | | | | | |
| APPROPRIATIONS | \$128,648,547 | \$123,166,289 | \$121,454,658 | \$117,989,602 | \$109,611,071 | \$105,576,395 | \$101,508,248 |
| OVERLAY DEFICITS | \$0 | \$1,396 | \$4,799 | \$0 | \$0 | \$0 | \$0 |
| CHERRY SHEET OFFSETS | \$182,211 | \$42,014 | \$51,267 | \$73,860 | \$137,643 | \$148,573 | \$163,198 |
| CMRPC (OTHER) | \$9,706 | \$11,679 | \$9,238 | \$9,013 | \$8,793 | \$8,579 | \$7,813 |
| STATE AND COUNTY CHARGES | \$1,002,416 | \$1,252,732 | \$1,610,178 | \$1,700,006 | \$1,807,169 | \$1,900,158 | \$1,983,115 |
| OVERLAY | \$534,414 | \$736,103 | \$638,530 | \$513,182 | \$763,800 | \$525,318 | \$714,829 |
| TOTAL TO BE RAISED | \$130,377,294 | \$125,210,213 | \$123,768,670 | \$120,285,663 | \$112,328,476 | \$108,159,023 | \$104,377,203 |
| REVENUE | | | | | | | |
| STATE AID (INCLUDES SBAB) | \$25,783,132 | \$25,976,884 | \$25,553,814 | \$25,385,557 | \$25,287,118 | \$25,140,866 | \$24,893,298 |
| SCHEDULE A RECEIPTS | \$14,180,200 | \$13,716,000 | \$13,654,000 | \$13,281,500 | \$12,232,271 | \$12,060,000 | \$12,088,959 |
| SOLID WASTE ENTERPRISE | \$878,500 | \$870,500 | \$870,500 | \$870,000 | \$885,000 | \$895,500 | \$885,000 |
| FREE CASH & RETAINED EARNINGS | \$2,811,639 | \$3,392,697 | \$3,249,000 | \$3,390,003 | \$3,969,580 | \$3,151,495 | \$3,446,791 |
| OTHER AVAILABLE FUNDS | | | | | | | |
| SALE OF CEMETERY LOTS | \$18,000 | \$18,000 | \$18,000 | \$18,000 | \$18,000 | \$18,000 | \$18,000 |
| SEWER SURPLUS/I&I FUND | \$8,691,233 | \$7,567,352 | \$7,146,603 | \$6,922,726 | \$7,531,863 | \$5,974,283 | \$5,718,663 |
| LIGHT REVENUE | \$564,225 | \$578,475 | \$592,200 | \$606,420 | \$130,750 | \$344,110 | \$350,570 |
| CATV REVENUE | \$0 | \$0 | \$0 | \$0 | \$348,400 | \$365,300 | \$377,300 |
| OTHER FUNDS (CHAPTER 90) | \$980,915 | \$992,495 | \$1,479,320 | \$980,722 | \$986,194 | \$989,144 | \$1,734,698 |
| BUDGET/FUND TRANSFERS | \$99,736 | \$242,974 | \$575,583 | \$571,581 | \$407,923 | \$700,585 | \$315,708 |
| HOME FARM WELL INTEREST | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TITLE V RESERVE | \$15,100 | \$15,100 | \$15,100 | \$15,099 | \$15,101 | \$14,963 | \$15,128 |
| WATER SYSTEM IMPROVEMENTS | \$315,000 | \$427,166 | \$1,308,000 | \$1,353,524 | \$878,082 | \$1,102,358 | \$0 |
| WATER CONSERVATION FUND | \$50,000 | \$150,000 | \$145,000 | \$30,000 | \$10,000 | \$25,000 | \$0 |
| CEMETERY TRUST FUNDS | \$25,000 | \$0 | \$75,000 | \$0 | \$0 | \$0 | \$0 |
| HIGHWAY IMPROVEMENTS | \$35,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| SALE OF PROPERTY | \$0 | \$0 | \$0 | \$0 | \$0 | \$30,000 | \$0 |
| SEWER CONSTRUCTION | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$150,000 |
| BOND PREMIUM - LIBRARY | \$750,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| FREE CASH (REDUCE LEVY) | \$500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 |
| MUNICIPAL LIGHT (REDUCE LEVY) | \$237,569 | \$237,569 | \$237,569 | \$237,569 | \$237,569 | \$175,463 | \$150,384 |
| CATV REVENUE (REDUCE LEVY) | \$800,000 | \$800,000 | \$800,000 | \$800,000 | \$792,811 | \$753,254 | \$723,720 |
| BOND INTEREST RESERVE | \$8,100 | \$8,900 | \$0 | \$25,000 | \$60,000 | \$100,000 | \$0 |
| TOTAL REVENUE | \$56,743,349 | \$55,494,112 | \$56,219,689 | \$54,987,701 | \$54,290,662 | \$52,340,321 | \$51,368,219 |
| TOTAL LEVY | \$73,633,945 | \$69,716,101 | \$67,548,981 | \$65,297,962 | \$58,037,814 | \$55,818,702 | \$53,008,984 |
| TAX RATE | \$12.66 | \$12.83 | \$13.00 | \$13.21 | \$12.17 | \$11.67 | \$11.11 |
| Tax Levy as Percent of Total Spending | 56.48% | 55.68% | 54.58% | 54.29% | 51.67% | 51.61% | 50.79% |
| Net State Aid as Percent of Total Spending | 18.87% | 19.71% | 19.30% | 19.63% | 20.78% | 21.35% | 21.79% |

Combined Debt Service Schedule

Fiscal Year 2019

| Issue No. | Date of Issue/Re-Issue | Purpose | Type of Payment | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 - 2039 | Total Outstanding | |
|-----------|--------------------------|-------------------------|-----------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-------------|-------------------|--------------|
| 1 | 6/15/1999 9/3/2009 | Land Acquisition #1 | Principal | \$40,000 | | | | | | | | \$185,000 | |
| | | | Interest | \$1,300 | | | | | | | | | \$6,950 |
| | | | Total | \$41,300 | | | | | | | | | \$191,950 |
| 2 | 6/1/1999 9/3/2009 | Land Acquisition (HS) | Principal | \$110,000 | | | | | | | | \$225,000 | |
| | | | Interest | \$3,575 | | | | | | | | | \$10,600 |
| | | | Total | \$113,575 | | | | | | | | | \$235,600 |
| 3 | 10/25/2000 | Title V Loan Program #1 | Principal | \$4,830 | | | | | | | | \$9,660 | |
| | | | Interest | \$0 | | | | | | | | | \$0 |
| | | | Total | \$4,830 | | | | | | | | | \$9,660 |
| 4 | 8/15/2001 4/15/2010 | High School | Principal | \$2,925,000 | \$2,915,000 | \$2,905,000 | \$2,895,000 | | | | | \$14,570,000 | |
| | | | Interest | \$508,875 | \$362,875 | \$217,375 | \$72,375 | | | | | | \$1,816,750 |
| | | | Total | \$3,433,875 | \$3,277,875 | \$3,122,375 | \$2,967,375 | | | | | | \$16,386,750 |
| 5 | 8/15/2001 4/15/2010 | Land Acquisition #2 | Principal | \$105,000 | \$105,000 | | | | | | | \$315,000 | |
| | | | Interest | \$7,875 | \$2,625 | | | | | | | | \$23,625 |
| | | | Total | \$112,875 | \$107,625 | | | | | | | | \$338,625 |
| 6 | 8/15/2001 4/15/2010 | Light Upgrade | Principal | | | | | | | | | \$105,000 | |
| | | | Interest | | | | | | | | | | \$2,625 |
| | | | Total | | | | | | | | | | \$107,625 |
| 7 | 7/26/2001 2/1/2005 | Assabet River CWMP #1 | Principal | \$13,602 | \$13,242 | \$15,698 | | | | | | \$56,582 | |
| | | | Interest | \$518 | \$259 | \$0 | | | | | | | \$1,579 |
| | | | Total | \$14,120 | \$13,501 | \$15,698 | | | | | | | \$58,161 |
| 8 | 8/1/2004 | Title V Loan Program #2 | Principal | \$5,541 | \$5,541 | \$5,541 | \$5,670 | \$5,670 | | | | \$33,504 | |
| | | | Interest | \$0 | \$0 | \$0 | \$0 | \$0 | | | | | \$0 |
| | | | Total | \$5,541 | \$5,541 | \$5,541 | \$5,670 | \$5,670 | | | | | \$33,504 |
| 9 | 11/15/2004 4/12/2013 | Oak Middle School | Principal | \$400,000 | \$390,000 | \$380,000 | \$370,000 | \$360,000 | \$350,000 | \$340,000 | | \$3,000,000 | |
| | | | Interest | \$36,580 | \$32,143 | \$27,235 | \$21,990 | \$16,245 | \$10,038 | \$3,400 | | | \$188,261 |
| | | | Total | \$436,580 | \$422,143 | \$407,235 | \$391,990 | \$376,245 | \$360,038 | \$343,400 | | | \$3,188,261 |
| 10 | 11/15/2004 4/12/2013 | North Shore School | Principal | \$80,000 | \$80,000 | | | | | | | \$245,000 | |
| | | | Interest | \$1,400 | \$500 | | | | | | | | \$4,125 |
| | | | Total | \$81,400 | \$80,500 | | | | | | | | \$249,125 |
| 11 | 10/24/2005 | Title V Loan Program #3 | Principal | \$4,729 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$42,554 | |
| | | | Interest | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | Total | \$4,729 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$4,728 | \$42,554 |
| 12 | 12/18/2007 12/10/2009 | Assabet River CWMP #2 | Principal | \$10,808 | \$10,808 | \$10,808 | | | | | | \$43,231 | |
| | | | Interest | \$0 | \$0 | \$0 | | | | | | | \$0 |
| | | | Total | \$10,808 | \$10,808 | \$10,808 | | | | | | | \$43,231 |
| 13 | 2/15/2008 | Fire Facilities Project | Principal | \$380,000 | \$380,000 | \$375,000 | \$375,000 | \$375,000 | \$375,000 | \$370,000 | \$370,000 | \$3,380,000 | |
| | | | Interest | \$109,083 | \$96,353 | \$83,243 | \$69,930 | \$56,243 | \$42,368 | \$28,305 | \$14,245 | | \$622,153 |
| | | | Total | \$489,083 | \$476,353 | \$458,243 | \$444,930 | \$431,243 | \$417,368 | \$396,305 | \$384,245 | \$384,245 | \$4,002,153 |

Combined Debt Service Schedule

| Issue No. | Date of Issue/Re-Issue | Purpose | Type of Payment | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 - 2039 | Total Outstanding |
|-----------|------------------------|-------------------------------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| 14 | 2/15/2008 | Water Tank - Masonic | Principal | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$7,000,000 | \$125,000 |
| | | | Interest | \$580,000 | \$540,000 | \$490,000 | \$440,000 | \$390,000 | \$345,000 | \$305,000 | \$1,010,000 | \$4,375 |
| | | | Total | \$1,580,000 | \$1,540,000 | \$1,490,000 | \$1,440,000 | \$1,390,000 | \$1,345,000 | \$1,305,000 | \$8,010,000 | \$19,715,000 |
| 15 | 7/14/2011 | Sherwood Middle School | Principal | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$330,000 |
| | | | Interest | \$10,725 | \$8,125 | \$4,875 | \$1,625 | \$650 | \$650 | \$650 | \$650 | \$38,450 |
| | | | Total | \$75,725 | \$73,125 | \$69,875 | \$66,625 | \$65,650 | \$65,650 | \$65,650 | \$65,650 | \$368,450 |
| 16 | 7/14/2011 | Credit Union Land Purchase | Principal | \$70,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$400,000 |
| | | | Interest | \$5,900 | \$4,550 | \$3,250 | \$1,950 | \$650 | \$650 | \$650 | \$650 | \$23,600 |
| | | | Total | \$75,900 | \$69,550 | \$68,250 | \$66,950 | \$65,650 | \$65,650 | \$65,650 | \$65,650 | \$423,600 |
| 17 | 11/15/2012 | Water System Improvements | Principal | \$305,000 | \$305,000 | \$305,000 | \$305,000 | \$305,000 | \$305,000 | \$305,000 | \$2,440,000 | \$4,880,000 |
| | | | Interest | \$123,525 | \$117,425 | \$111,325 | \$105,034 | \$98,172 | \$90,738 | \$82,731 | \$325,283 | \$1,186,908 |
| | | | Total | \$428,525 | \$422,425 | \$416,325 | \$410,034 | \$403,172 | \$395,738 | \$387,731 | \$2,765,283 | \$6,066,908 |
| 18 | 11/15/2012 | Land Acquisition - South St | Principal | \$40,538 | \$41,418 | \$42,319 | \$43,238 | \$44,178 | \$45,138 | \$46,119 | \$406,932 | \$749,556 |
| | | | Interest | \$14,198 | \$13,387 | \$12,558 | \$11,712 | \$10,847 | \$9,964 | \$9,061 | \$37,542 | \$134,260 |
| | | | Total | \$54,736 | \$54,805 | \$54,877 | \$54,950 | \$55,025 | \$55,102 | \$55,180 | \$444,474 | \$883,816 |
| 19 | 3/29/2013 | Sewer Interceptor #1 | Principal | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$65,000 | \$440,000 |
| | | | Interest | \$8,700 | \$7,400 | \$6,100 | \$4,800 | \$3,300 | \$1,800 | \$1,800 | \$1,800 | \$43,400 |
| | | | Total | \$73,700 | \$72,400 | \$71,100 | \$69,800 | \$68,300 | \$66,800 | \$66,800 | \$66,800 | \$483,400 |
| 20 | 1/23/2014 | Spring Street School | Principal | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$2,700,000 | \$5,100,000 |
| | | | Interest | \$144,600 | \$138,600 | \$132,600 | \$126,600 | \$119,100 | \$111,600 | \$102,600 | \$475,200 | \$1,507,500 |
| | | | Total | \$444,600 | \$438,600 | \$432,600 | \$426,600 | \$419,100 | \$411,600 | \$402,600 | \$3,175,200 | \$6,607,500 |
| 21 | 1/23/2014 | Light Plant Upgrade - Centech | Principal | \$164,308 | \$167,879 | \$171,527 | \$175,255 | \$179,064 | \$182,956 | \$186,932 | \$2,107,994 | \$3,496,728 |
| | | | Interest | \$66,719 | \$63,432 | \$60,075 | \$56,644 | \$53,139 | \$49,558 | \$45,899 | \$239,352 | \$704,751 |
| | | | Total | \$231,027 | \$231,311 | \$231,602 | \$231,899 | \$232,203 | \$232,514 | \$232,830 | \$2,347,346 | \$4,201,479 |
| 22 | 1/7/2015 | Sewer Interceptor #2 | Principal | \$490,000 | \$490,000 | \$490,000 | \$490,000 | \$490,000 | \$490,000 | \$490,000 | \$5,825,000 | \$9,745,000 |
| | | | Interest | \$306,444 | \$286,844 | \$267,244 | \$247,644 | \$228,044 | \$208,444 | \$188,844 | \$999,503 | \$3,059,053 |
| | | | Total | \$796,444 | \$776,844 | \$757,244 | \$737,644 | \$718,044 | \$698,444 | \$678,844 | \$6,824,503 | \$12,804,053 |
| 23 | 7/28/2016 | Library Project - July 2016 | Principal | \$44,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$285,000 | \$569,000 |
| | | | Interest | \$15,610 | \$14,350 | \$13,150 | \$11,950 | \$10,950 | \$10,150 | \$9,150 | \$33,675 | \$118,985 |
| | | | Total | \$59,610 | \$54,350 | \$53,150 | \$51,950 | \$50,950 | \$49,150 | \$49,150 | \$318,675 | \$687,985 |
| 24 | 7/19/2017 | Library Project - July 2017 | Principal | \$19,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$30,000 | \$229,000 |
| | | | Interest | \$6,285 | \$5,775 | \$5,325 | \$4,875 | \$4,500 | \$4,200 | \$3,825 | \$14,400 | \$49,185 |
| | | | Total | \$25,285 | \$20,775 | \$20,325 | \$19,875 | \$19,500 | \$19,200 | \$18,825 | \$134,400 | \$278,185 |
| 25 | 7/19/2017 | School Heating System Replacement I | Principal | \$202,000 | \$200,000 | \$200,000 | \$200,000 | \$200,000 | \$200,000 | \$200,000 | \$1,565,000 | \$2,967,000 |
| | | | Interest | \$81,980 | \$75,950 | \$69,950 | \$63,950 | \$58,950 | \$54,950 | \$49,950 | \$187,275 | \$642,955 |
| | | | Total | \$283,980 | \$275,950 | \$269,950 | \$263,950 | \$258,950 | \$254,950 | \$249,950 | \$1,752,275 | \$3,609,955 |

Combined Debt Service Schedule

| Issue No. | Date of Issue/Re-Issue | Purpose | Type of Payment | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 - 2039 | Total Outstanding |
|--|------------------------|--|-----------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|--------------|-------------------|
| 27 | TBD | Water Treatment Plant | Principal | \$488,407 | \$499,022 | \$499,022 | \$509,867 | \$520,948 | \$532,271 | \$543,839 | \$8,979,677 | \$12,074,031 |
| | | | Interest | \$315,266 | \$249,091 | \$238,362 | \$227,400 | \$227,400 | \$216,199 | \$204,756 | \$1,515,325 | \$2,966,399 |
| | | | Total | \$803,674 | \$748,113 | \$748,229 | \$748,348 | \$748,348 | \$748,471 | \$748,595 | \$10,495,010 | \$15,040,430 |
| Existing Debt Service | | | | | | | | | | | | |
| | | Total Principal | Principal | \$6,844,356 | \$7,147,023 | \$6,954,643 | \$6,918,758 | \$3,964,588 | \$3,900,093 | \$3,841,618 | \$31,804,331 | \$78,315,846 |
| | | Total Interest | Interest | \$2,033,892 | \$2,085,859 | \$1,753,395 | \$1,479,441 | \$1,277,539 | \$1,155,009 | \$1,033,520 | \$4,851,800 | \$17,871,489 |
| | | Total Payment | Total | \$8,878,248 | \$9,232,882 | \$8,708,038 | \$8,398,199 | \$5,242,128 | \$5,055,102 | \$4,875,138 | \$36,656,131 | \$96,187,335 |
| Existing Debt Service by Funding Source | | | | | | | | | | | | |
| | | Tax Levy (Within Levy Limit) | | \$540,090 | \$522,750 | \$431,250 | \$415,250 | \$341,750 | \$335,950 | \$268,775 | \$1,886,675 | \$4,989,115 |
| | | Tax Levy (Exempted) | | \$7,491,867 | \$7,077,615 | \$6,704,572 | \$6,443,923 | \$3,369,654 | \$3,266,738 | \$3,162,430 | \$18,302,706 | \$63,617,285 |
| | | Light | | \$444,600 | \$438,600 | \$432,600 | \$426,600 | \$419,100 | \$411,600 | \$402,600 | \$3,175,200 | \$6,715,125 |
| | | CATV | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | Sewer | | \$310,691 | \$310,425 | \$312,985 | \$286,849 | \$287,228 | \$287,616 | \$288,010 | \$2,791,820 | \$5,186,687 |
| | | Title V | | \$15,100 | \$10,269 | \$10,269 | \$10,398 | \$10,398 | \$4,728 | \$4,728 | \$4,728 | \$85,718 |
| | | Water | | \$75,900 | \$873,224 | \$816,363 | \$815,179 | \$813,998 | \$748,471 | \$748,595 | \$10,495,010 | \$15,593,405 |
| | | Total | | \$8,878,248 | \$9,232,882 | \$8,708,039 | \$8,398,199 | \$5,242,128 | \$5,055,103 | \$4,875,138 | \$36,656,140 | \$96,187,336 |
| | | Tax Levy (Exempted) | | \$7,491,867 | \$7,077,615 | \$6,704,572 | \$6,443,923 | \$3,369,654 | \$3,266,738 | \$3,162,430 | \$18,302,706 | \$63,617,285 |
| | | SBA Funding (Floral) | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | SBA Funding (HS) | | (\$2,764,695) | (\$2,764,695) | (\$2,764,695) | (\$2,764,695) | \$0 | \$0 | \$0 | \$0 | (\$13,823,475) |
| | | Bond Reserve Account | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | Oak Middle MSBA | | (\$40,671) | (\$40,671) | (\$40,671) | (\$40,671) | (\$40,671) | (\$40,671) | \$0 | \$0 | (\$284,697) |
| | | Sherwood Middle Bond Premium | | (\$55,906) | (\$52,051) | (\$47,231) | (\$42,412) | (\$37,592) | (\$33,255) | (\$29,399) | (\$97,354) | (\$454,480) |
| | | Centech North Bond Premium | | (\$1,429) | (\$1,358) | (\$1,287) | (\$1,215) | (\$1,149) | (\$957) | (\$957) | (\$3,762) | (\$13,715) |
| | | Net Tax Levy Exempted | | \$4,629,166 | \$4,218,840 | \$3,850,688 | \$3,594,930 | \$3,290,256 | \$3,191,763 | \$3,132,074 | \$18,201,590 | \$49,040,918 |
| | | Tax Rate Impact* | | \$0.85 | \$0.78 | \$0.71 | \$0.66 | \$0.61 | \$0.59 | \$0.58 | | |
| | | Average Res Tax Bill (Outside Levy Limit)* | | \$374.17 | \$341.01 | \$311.25 | \$290.58 | \$265.95 | \$257.99 | \$253.17 | | |

Fiscal Projection Two
Figure Eight

Fiscal Year 2019

| FISCAL YEAR END | BALANCE AS OF 7/1 | AMOUNT APPROPRIATED | FOLLOWING YEAR BALANCE | GAIN/(LOSS) |
|-----------------|-------------------|---------------------|------------------------|---------------|
| 2018 | \$4,250,628 | | | |
| 2017 | \$6,822,465 | \$4,521,837 | \$4,250,628 | (\$2,571,837) |
| 2016 | \$6,098,965 | \$2,766,639 | \$6,822,465 | \$723,500 |
| 2015 | \$5,092,731 | \$3,254,209 | \$6,098,965 | \$1,006,234 |
| 2014 | \$5,580,257 | \$3,500,000 | \$5,092,731 | (\$487,526) |
| 2013 | \$5,062,332 | \$3,250,003 | \$5,580,257 | \$517,925 |
| 2012 | \$5,591,137 | \$4,157,713 | \$5,062,332 | (\$528,805) |
| 2011 | \$6,002,067 | \$3,567,495 | \$5,591,137 | (\$410,930) |
| 2010 | \$5,845,970 | \$3,896,791 | \$6,002,067 | \$156,097 |
| 2009 | \$4,778,074 | \$1,931,069 | \$5,845,970 | \$1,067,896 |
| 2008 | \$4,597,946 | \$1,810,000 | \$4,778,074 | \$180,128 |
| 2007 | \$4,850,038 | \$3,500,000 | \$4,597,946 | (\$252,092) |
| 2006 | \$4,185,519 | \$2,500,000 | \$4,850,038 | \$664,519 |
| 2005 | \$1,930,113 | \$1,750,000 | \$4,185,519 | \$2,255,406 |

The July 1, 2018 projected balances for Free Cash and the General Stabilization Account are \$4,583,843 and \$991,565 respectively. The combined balance of \$5,542,193 meets the objective set by the Board of Selectmen on November 14, 2017 that seeks to maintain a Free Cash and Stabilization balance of no less than 4.0% of the total operating budget that is to be adopted at the May 2018 Annual Town Meeting. Stabilization balance as of March 20, 2018 was \$836,564 and an article is proposed to increase that amount by \$155,000 in May 2018. **Balance assumes no adjustment for water turnback or excess water receipts via Schedule A.**

Trial Recapitulation

| REVENUE | Fiscal Projection One | Fiscal Projection Two | Change from Projection One to Two |
|--|--------------------------|--------------------------|---|
| TAXATION | \$70,433,525 | \$70,433,525 | |
| NEW GROWTH | \$900,000 | \$1,000,000 | \$100,000 |
| EXEMPTED TAX LEVY | \$4,629,166 | \$4,629,166 | |
| STATE AID | \$23,235,061 | \$23,294,975 | \$59,914 |
| SBAB PAYMENT | \$2,764,695 | \$2,764,695 | |
| OVERESTIMATES | \$0 | \$0 | |
| SCHEDULE A RECEIPTS | \$14,969,296 | \$14,969,296 | |
| SOLID WASTE ENTERPRISE | \$878,500 | \$878,500 | |
| RETAINED EARNINGS SOLID WASTE ENTERPRISE | \$45,000 | \$45,000 | |
| FREE CASH (01/17/18 STM) | \$1,241,000 | \$1,241,000 | |
| FREE CASH (ATM) | \$2,745,622 | \$2,780,837 | \$35,215 |
| OTHER AVAILABLE FUNDS | | | |
| Sale of Cemetery Lots | \$18,000 | \$18,000 | |
| Sewer Surplus | \$13,823,263 | \$13,883,979 | \$60,716 |
| Sewer I&I Account | \$1,000,000 | \$1,000,000 | |
| Sewer Construction Account | \$0 | \$0 | |
| Light Revenue (for Debt Service) | \$444,600 | \$444,600 | |
| CATV Revenue (for Debt Service) | \$0 | \$0 | |
| Highway Improvements (Chapter 90) | \$0 | \$986,356 | \$986,356 |
| Title V Loan Repayments | \$15,100 | \$15,100 | |
| Water System Improvements | \$1,136,000 | \$1,007,507 | (\$128,493) |
| Account Transfers (01/17/18 STM) | \$51,350 | \$516,313 | \$464,963 |
| Account Transfers (ATM) | \$880,175 | \$846,959 | (\$33,215) |
| Cemetery Trust/Stabilization | \$10,000 | \$10,000 | |
| Water Conservation Fund | \$50,000 | \$50,000 | |
| Bond Interest Reserve | \$0 | \$0 | |
| FREE CASH (REDUCE LEVY) | \$500,000 | \$500,000 | |
| MUNICIPAL LIGHT (REDUCE LEVY) | \$237,569 | \$237,569 | |
| CATV REVENUE (REDUCE LEVY) | \$800,000 | \$800,000 | |
| Total Revenue | \$140,807,922 | \$142,353,378 | \$1,545,456 |
| CHARGES | | | |
| CHERRY SHEET OFFSETS | \$184,798 | \$189,961 | \$5,163 |
| CMRPC | \$9,949 | \$9,949 | |
| STATE AND COUNTY CHARGES | \$924,741 | \$911,084 | (\$13,657) |
| OVERLAY | \$500,000 | \$500,000 | |
| OVERLAY DEFICIT | \$0 | \$0 | |
| SPECIAL TOWN MEETING 01/17/18 | \$1,292,350 | \$1,757,313 | \$464,963 |
| ATM/STM RESERVE | \$0 | \$0 | |
| MEDICAL EXPENSES POLICE AND FIRE | \$5,000 | \$0 | (\$5,000) |
| FY 2018 DEFICITS/BILLS PRIOR YEAR | \$0 | \$0 | |
| OPERATING BUDGET | \$122,098,941 | \$122,330,463 | \$231,522 |
| SOLID WASTE ENTERPRISE | \$1,839,741 | \$1,839,741 | |
| SALE OF LOTS | \$18,000 | \$18,000 | |
| CAPITAL IMPROVEMENT PLAN | \$1,966,413 | \$1,728,413 | (\$238,000) |
| WARRANT ARTICLES | \$11,967,989 | \$13,068,454 | \$1,100,465 |
| Total Charges | \$140,807,922 | \$142,353,378 | \$1,545,456 |
| Surplus/(Deficit) | \$0 | \$0 | \$0 |

| ADDITIONAL FUNDING CONSIDERATIONS | |
|--|-----------|
| ADDITIONAL STAFFING FOR LIBRARY | \$16,000 |
| ADDITIONAL POLICE OFFICER | \$55,380 |
| ADDITIONAL SCHOOL SPENDING BEYOND \$64,137,607 | TBD |
| CAPITAL IMPROVEMENT PLAN TIER 2 ITEMS | As Listed |

Funding Details

Capital Improvement Plan

| | | | |
|------------------------|-------------|-------------|-------------|
| From Taxation | \$0 | \$0 | |
| From Free Cash | \$1,634,897 | \$1,430,112 | (\$204,785) |
| From Article Transfers | \$321,516 | \$288,301 | (\$33,215) |
| From Taxation (Water) | \$0 | \$0 | |
| From Cemetery Trust | \$10,000 | \$10,000 | |
| Total | \$1,966,413 | \$1,728,413 | (\$238,000) |

Warrant Articles

| | | | |
|----------------------------|--------------|--------------|-------------|
| From Taxation | \$0 | \$4,109 | \$4,109 |
| From Free Cash | \$490,000 | \$750,000 | \$260,000 |
| From Various Water Funding | \$2,859,238 | \$2,709,238 | (\$150,000) |
| From Sewer Revenue | \$7,618,751 | \$7,618,751 | |
| From Sewer I&I | \$1,000,000 | \$1,000,000 | |
| From Chapter 90 Aid | \$0 | \$986,356 | \$986,356 |
| Total | \$11,967,989 | \$13,068,454 | \$1,100,465 |

Warrant Articles

Description

| | | | |
|--|--------------|--------------|-------------|
| LAKE QUINSIGAMOND COMMISSION | \$35,000 | \$20,000 | (\$15,000) |
| STORM DRAIN CONSTRUCTION | \$0 | \$225,000 | \$225,000 |
| NPDES STORMWATER COMPLIANCE | \$150,000 | \$150,000 | |
| TRANSFER TO OPEB TRUST - WATER | \$69,238 | \$69,238 | |
| WATER - NEW SEWELL STREET WELL | \$850,000 | \$700,000 | (\$150,000) |
| WATER MAIN REPLACEMENT | \$1,885,000 | \$1,885,000 | |
| WMA PERMIT COMPLIANCE/MITIGATION A | \$50,000 | \$50,000 | |
| POOR FARM BROOK MITIGATION FUND | \$5,000 | \$5,000 | |
| TRANSFER TO OPEB TRUST - SEWER | \$18,751 | \$18,751 | |
| SEWER I & I PROGRAM | \$1,000,000 | \$1,000,000 | |
| SEWER PUMP STATION EVALUATION | \$300,000 | \$300,000 | |
| TELEMETERY UPGRADE SEWER PUMP STATION | \$300,000 | \$300,000 | |
| SEWER CONSTRUCTION - HARTFORD TURNPIKE | \$6,500,000 | \$5,900,000 | (\$600,000) |
| SEWER PUMP STATION IMPROVEMENTS | \$500,000 | \$1,100,000 | \$600,000 |
| COUNSELING AND EDUCATIONAL SERVICES | \$100,000 | \$100,000 | |
| FUND GENERAL STABILIZATION ACCOUNT | \$205,000 | \$155,000 | (\$50,000) |
| ROADWAY IMPROVEMENTS - RTE 140 S CORRI | \$0 | \$100,000 | \$100,000 |
| HIGHWAY IMPROVEMENTS (CHAPTER 90) | \$0 | \$986,356 | \$986,356 |
| FUND MEDICAL EXPENSES OF POLICE & FIRE | \$0 | \$4,109 | \$4,109 |
| Total | \$11,967,989 | \$13,068,454 | \$1,100,465 |

| Schedule of Project Cost by Years | | | | | | |
|---|--------------------|------------------|------------------|--------------------|--------------------|--------------------|
| Project | Project Value | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
| Engineering | | | | | | |
| Widening & Improving Public Ways | \$750,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 |
| NPDES Stormwater Compliance | \$4,000,000 | \$475,000 | \$675,000 | \$925,000 | \$950,000 | \$975,000 |
| DCR ODS required Dam Inspections | \$8,000 | \$0 | \$0 | \$0 | \$4,000 | \$4,000 |
| Department Total | \$4,758,000 | \$625,000 | \$825,000 | \$1,075,000 | \$1,104,000 | \$1,129,000 |
| Fire | | | | | | |
| Self Contained Breathing Apparatus | \$400,000 | \$400,000 | \$0 | \$0 | \$0 | \$0 |
| 1997 E-One (Fire Engine 1) | \$730,000 | \$0 | \$0 | \$730,000 | \$0 | \$0 |
| Car 3 (2002 - Chevy Tahoe) | \$58,000 | \$0 | \$58,000 | \$0 | \$0 | \$0 |
| 2002 KME (Rescue 1) | \$850,000 | \$0 | \$0 | \$0 | \$850,000 | \$0 |
| 1997 E-One (E1) Paint/Body Work | \$56,000 | \$56,000 | \$0 | \$0 | \$0 | \$0 |
| Department Total | \$2,094,000 | \$456,000 | \$58,000 | \$730,000 | \$850,000 | \$0 |
| Highway | | | | | | |
| Storm Drain Construction | \$1,250,000 | \$250,000 | \$250,000 | \$250,000 | \$250,000 | \$250,000 |
| Sidewalk Construction | \$1,750,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 |
| Street Resurfacing Account | \$2,500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 |
| Dump Truck/Sander 6whl.Tr#10, #7, and #3 | \$620,000 | \$230,000 | \$0 | \$160,000 | \$230,000 | \$0 |
| Street Sweeper (#36 and #34) | \$450,000 | \$225,000 | \$0 | \$0 | \$225,000 | \$0 |
| All Whl. Drive Dump/Sander w/ plow 45,000 GVW (#5) | \$250,000 | \$0 | \$250,000 | \$0 | \$0 | \$0 |
| All Whl. Drive Dump truck w/ plow 18,000GVW replace Tr#21 & #23 | \$140,000 | \$0 | \$140,000 | \$0 | \$0 | \$0 |
| Catch Basin Cleaner (#11) | \$260,000 | \$0 | \$260,000 | \$0 | \$0 | \$0 |
| Tractor w/Boom mower (new) | \$105,000 | \$105,000 | \$0 | \$0 | \$0 | \$0 |
| Backhoe | \$135,000 | \$0 | \$0 | \$135,000 | \$0 | \$0 |

| Project | Project Value | Schedule of Project Cost by Years | | | | |
|---|--------------------|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
| Pave parking lots@Highway,Water,Sewer & Parks-207 & 211 South St | \$300,000 | \$300,000 | \$0 | \$0 | \$0 | \$0 |
| Chipper-replace 1992 Bandit | \$65,000 | \$0 | \$65,000 | \$0 | \$0 | \$0 |
| Snow blower attachment for Loaders | \$145,000 | \$0 | \$0 | \$0 | \$0 | \$145,000 |
| Sidewalk snowblower-replace bombardier | \$150,000 | \$0 | \$150,000 | \$0 | \$0 | \$0 |
| Loader replace Tr#16 | \$250,000 | \$0 | \$0 | \$0 | \$0 | \$250,000 |
| Department Total | \$8,370,000 | \$1,960,000 | \$1,965,000 | \$1,395,000 | \$1,555,000 | \$1,495,000 |
| Library | | | | | | |
| Upgrade of one third of library computers. Thirty-three computers at \$1,100 each | \$36,300 | \$0 | \$0 | \$36,300 | 0 | \$0 |
| Upgrade of one third of library computers. Thirty-three computers at \$1,100 each | \$36,300 | \$0 | \$0 | \$0 | \$36,300 | 0 |
| Upgrade of one third of library computers. Thirty-three computers at \$1,100 each | \$36,300 | \$0 | \$0 | \$0 | \$0 | \$36,300 |
| Department Total | \$108,900 | \$0 | \$0 | \$36,300 | \$36,300 | \$36,300 |
| Parks and Cemetery | | | | | | |
| Replacement of Pick Up Truck | \$52,000 | \$0 | \$52,000 | \$0 | \$0 | \$0 |
| Replacement of Dump Truck #84 | \$60,000 | \$60,000 | \$0 | \$0 | \$0 | \$0 |
| Ball Field Renovations | \$25,000 | \$25,000 | \$0 | \$0 | \$0 | \$0 |
| Replace Upper Dean Sports Lights | \$295,000 | \$0 | \$295,000 | \$0 | \$0 | \$0 |
| Resurface Oak Middle Track | \$85,000 | \$0 | \$85,000 | \$0 | \$0 | \$0 |
| Replace 2003 Toro Mower | \$92,413 | \$92,413 | \$0 | \$0 | \$0 | \$0 |

| Schedule of Project Cost by Years | | | | | | |
|---|--------------------|------------------|------------------|------------------|------------------|------------------|
| Project | Project Value | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
| Lake Street Park Field Improvements | \$450,000 | \$0 | \$50,000 | \$400,000 | \$0 | \$0 |
| Maple Ave Improvements | \$475,000 | \$25,000 | \$50,000 | \$0 | \$400,000 | \$0 |
| Municipal Drive Field Renovations | \$415,000 | \$0 | \$0 | \$415,000 | \$0 | \$0 |
| Playground Improvements | \$360,000 | \$10,000 | \$150,000 | \$100,000 | \$100,000 | \$0 |
| Resurface basketball courts | \$175,000 | \$0 | \$75,000 | \$50,000 | \$50,000 | \$0 |
| Sand Pro Replacement | \$27,000 | \$27,000 | \$0 | \$0 | \$0 | \$0 |
| Pave Dean Park Trail | \$150,000 | \$0 | \$0 | \$0 | \$0 | \$150,000 |
| Cemetery Road Paving | \$25,000 | \$0 | \$0 | \$0 | \$25,000 | \$0 |
| Cemetery Expansion Master Plan | \$100,000 | \$0 | \$100,000 | \$0 | \$0 | \$0 |
| Cemetery Columbarium # 2 | \$60,000 | \$0 | \$0 | \$0 | \$0 | \$60,000 |
| Department Total | \$2,846,413 | \$239,413 | \$857,000 | \$965,000 | \$575,000 | \$210,000 |
| Planning and ED | | | | | | |
| Zoning Bylaw Rewrite and Recodification | \$50,000 | \$30,000 | \$20,000 | \$0 | \$0 | \$0 |
| Department Total | \$50,000 | \$30,000 | \$20,000 | \$0 | \$0 | \$0 |
| Police | | | | | | |
| Replacement Marked Vehicles | \$710,000 | \$123,000 | \$164,000 | \$126,000 | \$168,000 | \$129,000 |
| Replacement Unmarked Vehicles | \$96,000 | \$31,000 | \$0 | \$32,000 | \$0 | \$33,000 |
| Department Total | \$806,000 | \$154,000 | \$164,000 | \$158,000 | \$168,000 | \$162,000 |
| Public Buildings | | | | | | |
| High School - Increase parking and improve drainage at tennis court | \$175,000 | \$175,000 | \$0 | \$0 | \$0 | \$0 |
| Senior Center-replace boiler | \$48,000 | \$48,000 | \$0 | \$0 | \$0 | \$0 |
| Police Station-Additional Space | \$12,480,000 | \$12,480,000 | \$0 | \$0 | \$0 | \$0 |
| Town Hall-replace roof shingles | \$55,000 | \$55,000 | \$0 | \$0 | \$0 | \$0 |
| Floral & High School- Remove Underground Oil Tanks | \$218,000 | \$218,000 | \$0 | \$0 | \$0 | \$0 |

| Schedule of Project Cost by Years | | | | | | |
|---|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| Project | Project Value | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
| Oak Middle School- Remove Underground Oil Tank | \$93,100 | \$0 | \$93,100 | \$0 | \$0 | \$0 |
| Coolidge-replace air handling units cafeteria and gym | \$401,250 | \$0 | \$401,250 | \$0 | \$0 | \$0 |
| High School-re-seam roof | \$365,000 | \$0 | \$0 | \$365,000 | \$0 | \$0 |
| Coolidge replace fire alarm system | \$203,610 | \$0 | \$0 | \$203,610 | \$0 | \$0 |
| Paton - Kitchen Renovation | \$375,000 | \$0 | \$0 | \$0 | \$375,000 | \$0 |
| Floral Street - repave main driveways | \$120,000 | \$0 | \$0 | \$0 | \$120,000 | \$0 |
| Coolidge - Replace hot water boilers with high efficiency units | \$190,000 | \$0 | \$0 | \$0 | \$0 | \$190,000 |
| Floral replace fire alarm system | \$560,000 | \$0 | \$0 | \$0 | \$0 | \$560,000 |
| Floral replace HVAC controls | \$600,000 | \$0 | \$0 | \$0 | \$0 | \$600,000 |
| Spring St- Replace café tile floor, ceiling and lighting | \$47,400 | \$0 | \$0 | \$0 | \$0 | \$47,400 |
| Department Total | \$1,397,400 | \$12,976,000 | \$494,350 | \$568,610 | \$495,000 | \$1,397,400 |
| Sewer | | | | | | |
| Inflow & Infiltration Work | \$5,000,000 | \$1,450,000 | \$400,000 | \$1,450,000 | \$250,000 | \$1,450,000 |
| Sewer Pump Station Improvement | \$2,500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 |
| Hartford Turnpike Sewer Construction | \$4,500,000 | \$4,500,000 | \$0 | \$0 | \$0 | \$0 |
| Radio Telemetry Changeover | \$600,000 | \$300,000 | \$300,000 | \$0 | \$0 | \$0 |
| Sewer Pump Station Evaluation | \$1,500,000 | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$300,000 |
| Building Replacement | \$9,950,000 | \$9,950,000 | \$0 | \$0 | \$0 | \$0 |
| Department Total | \$24,050,000 | \$17,000,000 | \$1,500,000 | \$2,250,000 | \$1,050,000 | \$2,250,000 |
| Water | | | | | | |
| Water Main Replacement | \$6,486,000 | \$1,885,000 | \$1,100,000 | \$1,063,000 | \$885,000 | \$1,013,000 |
| Equipment Replacement | \$701,000 | \$192,000 | \$116,000 | \$118,000 | \$120,000 | \$155,000 |
| New Sewell St Well | \$850,000 | \$850,000 | \$0 | \$0 | \$0 | \$0 |

| Project | Project Value | Schedule of Project Cost by Years | | | | |
|--|---------------------|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
| Painting and Rehabilitation Masonic #3 Water Storage Tank | \$500,000 | \$0 | \$500,000 | \$155,000 | \$125,000 | \$60,000 |
| Department Total | \$8,537,000 | \$2,927,000 | \$1,716,000 | \$1,336,000 | \$1,130,000 | \$1,228,000 |
| Overall Total | \$53,017,713 | \$36,367,413 | \$7,599,350 | \$8,513,910 | \$6,963,300 | \$7,907,700 |

| Department | Project | Amount | Cummulative Total | Funding Source | Tier | Comment |
|---|--|-----------|-------------------|-------------------|------|---|
| Engineering | Widening and Improving of Public Ways | \$70,000 | \$70,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Fire | Replace Self Contained Breathing Apparatus | \$400,000 | \$470,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Fire | Paint/Body Work 1997 E-One (E-1) | \$56,000 | \$526,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Highway | Replace Street Sweeper | \$225,000 | \$751,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Highway | Sidewalk Snowblower - Replace Bombadier | \$167,500 | \$918,500 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Police | Replace Marked Cruiser & MDT | \$46,500 | \$965,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Police | Replace Marked Cruiser & MDT | \$46,500 | \$1,011,500 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Police | Replace Marked Cruiser & MDT | \$46,500 | \$1,058,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Police | Replace Unmarked Cruiser | \$31,000 | \$1,089,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Parks & Cem | Replacement of Dump Truck #84 | \$60,000 | \$1,149,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Parks & Cem | Ball Field Renovations | \$20,000 | \$1,169,000 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Parks & Cem | Replace 2003 Toro Mower | \$92,413 | \$1,261,413 | Free Cash | 1 | Include in Capital Budget Warrant Article |
| Pub Bldg | Increase parking @ HS & Improve drainage | \$172,000 | \$1,433,413 | Free Cash* | 1 | Include in Capital Budget Warrant Article |
| Pub Bldg | Replace boiler at Senior Center | \$48,000 | \$1,481,413 | Article Closeouts | 1 | Include in Capital Budget Warrant Article |
| Pub Bldg | Replace Shingles on Town Hall | \$55,000 | \$1,536,413 | Article Closeouts | 1 | Include in Capital Budget Warrant Article |
| Water | Vehicle Replacement - Pickup | \$57,000 | \$1,593,413 | Article Closeouts | 1 | Include in Capital Budget Warrant Article |
| Water | Equip Replacement - Backhoe | \$135,000 | \$1,728,413 | Article Closeouts | 1 | Include in Capital Budget Warrant Article |
| *Partially funded using article closeouts | | | | | | |
| Tier 2 Projects | | | | | | |
| Engineering | Widening and Improving of Public Ways | \$105,000 | \$105,000 | | 2 | Currently not funded |
| Parks & Cem | Ball Field Renovations | \$5,000 | \$110,000 | | 2 | Currently not funded |
| Highway | Sidewalk Construction | \$350,000 | \$460,000 | | 2 | Currently not funded |
| Highway | Street Resurfacing Account | \$500,000 | \$960,000 | | 2 | Currently not funded |
| Highway | Dump Truck/Sander 6whl.Tr#10, #7, and #3 | \$230,000 | \$1,190,000 | | 2 | Currently not funded |
| Parks & Cem | Playground Improvements | \$10,000 | \$1,200,000 | | 2 | Currently not funded |
| Parks & Cem | Maple Ave Improvements | \$25,000 | \$1,225,000 | | 2 | Currently not funded |
| Pub Bldg | Floral & High School- Remove Underground O | \$218,000 | \$1,443,000 | | 2 | Currently not funded |

Figure Eleven

HEALTH INSURANCE ENROLLMENT TRENDS

FISCAL YEAR 2004 TO 2018

| Family Plan Totals | FY 04 | FY 05 | FY 06 | FY 07 | FY 08 | FY 09 | FY 10 | FY 11 | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 17 | FY 18 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| H/P Select | 9 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| H/P PPO | - | - | 1 | 3 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tufts POS | - | - | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Blue Cross EPO | - | - | 13 | 9 | 12 | 10 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tufts EPO | - | - | 3 | 4 | 5 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| H/P HMO (EPO) | 60 | 54 | 56 | 49 | 44 | 34 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fallon (Select in FY 04) | 188 | 234 | 242 | 254 | 266 | 121 | 82 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fallon - Direct | 95 | 92 | 93 | 95 | 105 | 34 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Blue Cross Rate Saver | - | - | - | - | - | 0 | 1 | 3 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |
| Tufts Rate Saver | - | - | - | - | - | 0 | 1 | 4 | 6 | 7 | 7 | 7 | 4 | 4 | 3 |
| H/P HMO Rate Saver | - | - | - | - | - | 3 | 9 | 32 | 27 | 34 | 40 | 25 | 20 | 17 | 17 |
| Fallon Select Rate Saver | - | - | - | - | - | 165 | 209 | 306 | 342 | 350 | 344 | 340 | 330 | 318 | 310 |
| Fallon Direct Rate Saver | - | - | - | - | - | 61 | 59 | 81 | 78 | 76 | 81 | 68 | 58 | 51 | 49 |
| Blue Cross Benchmark | - | - | - | - | - | - | - | - | - | - | - | 2 | 2 | 4 | 2 |
| Tufts Benchmark | - | - | - | - | - | - | - | - | - | - | - | 0 | 0 | 3 | 4 |
| HP Benchmark | - | - | - | - | - | - | - | - | - | - | - | 2 | 2 | 3 | 3 |
| Fallon Select Benchmark | - | - | - | - | - | - | - | - | - | - | - | 16 | 32 | 54 | 73 |
| Fallon Direct Benchmark | - | - | - | - | - | - | - | - | - | - | - | 6 | 12 | 14 | 24 |
| Total | 352 | 385 | 408 | 415 | 434 | 434 | 424 | 426 | 457 | 471 | 476 | 469 | 463 | 471 | 488 |
| Individual Plan Totals | | | | | | | | | | | | | | | |
| H/P Select | 10 | 12 | - | - | - | - | - | - | - | - | - | 0 | 0 | 0 | 0 |
| H/P PPO | - | - | 5 | 5 | 4 | 4 | 5 | 5 | 6 | 4 | 4 | 3 | 3 | 1 | 1 |
| Tufts POS | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Blue Cross EPO | - | - | 9 | 11 | 13 | 9 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tufts EPO | - | - | 2 | 2 | 4 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| H/P HMO (EPO) | 90 | 72 | 65 | 61 | 57 | 56 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fallon (Select in FY 04) | 146 | 180 | 180 | 192 | 190 | 102 | 86 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fallon - Direct | 88 | 72 | 72 | 65 | 63 | 30 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Blue Cross Rate Saver | - | - | - | - | - | 0 | 1 | 2 | 2 | 1 | 4 | 3 | 3 | 2 | 2 |
| Tufts Rate Saver | - | - | - | - | - | 0 | 0 | 2 | 3 | 0 | 4 | 4 | 4 | 3 | 1 |
| H/P HMO Rate Saver | - | - | - | - | - | 1 | 3 | 53 | 53 | 47 | 48 | 52 | 48 | 38 | 34 |
| Fallon Select Rate Saver | - | - | - | - | - | 104 | 121 | 215 | 205 | 185 | 187 | 169 | 148 | 127 | 109 |
| Fallon Direct Rate Saver | - | - | - | - | - | 35 | 42 | 57 | 51 | 48 | 45 | 46 | 43 | 39 | 33 |
| Blue Cross Benchmark | - | - | - | - | - | - | - | - | - | - | - | 4 | 6 | 8 | 7 |
| Tufts Benchmark | - | - | - | - | - | - | - | - | - | - | - | 0 | 1 | 3 | 4 |
| HP Benchmark | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 8 | 5 |
| Fallon Select Benchmark | - | - | - | - | - | - | - | - | - | - | - | 20 | 45 | 67 | 75 |
| Fallon Direct Benchmark | - | - | - | - | - | - | - | - | - | - | - | 10 | 25 | 33 | 41 |

| | | HEALTH INSURANCE ENROLLMENT TRENDS | | | | | | | | | | | | | | |
|---------------------------|----|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | FISCAL YEAR 2004 TO 2018 | | | | | | | | | | | | | | |
| Family Plan Totals | | FY 04 | FY 05 | FY 06 | FY 07 | FY 08 | FY 09 | FY 10 | FY 11 | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 17 | FY 18 |
| Senior Plan Totals | | 334 | 336 | 333 | 336 | 331 | 344 | 343 | 334 | 320 | 285 | 292 | 316 | 331 | 329 | 312 |
| Pilgrim Medicare | Sr | 161 | 159 | 140 | 139 | 119 | 106 | 106 | 151 | 148 | 165 | 178 | 173 | 168 | 176 | 181 |
| BC MEDEX III | Sr | - | - | 6 | 6 | 5 | 5 | 5 | 5 | 3 | 6 | 10 | 14 | 20 | 23 | 28 |
| Tufts MC | Sr | - | - | 14 | 15 | 11 | 11 | 11 | 22 | 22 | 26 | 35 | 41 | 45 | 55 | 46 |
| BC Man Blue | Sr | - | - | 4 | 4 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 9 | 5 | 8 |
| Fallon Senior | Sr | 114 | 115 | 110 | 105 | 104 | 102 | 104 | 141 | 141 | 141 | 71 | 77 | 90 | 99 | 104 |
| Medicare MHO Blue | Sr | - | - | - | 3 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tufts Medicare Preferred | Sr | - | - | - | - | 1 | 0 | 1 | 3 | 7 | 7 | 60 | 57 | 51 | 44 | 60 |
| First Seniority - Freedom | Sr | - | - | - | - | 43 | 65 | 80 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total | | 275 | 274 | 274 | 272 | 288 | 292 | 312 | 326 | 325 | 349 | 359 | 368 | 383 | 402 | 427 |
| | | 961 | 995 | 1015 | 1023 | 1053 | 1070 | 1079 | 1086 | 1102 | 1105 | 1127 | 1153 | 1177 | 1202 | 1227 |

Surplus Revenue

| | RECEIPTS | | | | CHARGES | | FREE CASH JULY1 |
|-------------|---|---|--------------------------|--------------------------|------------------------------|-----------------------------------|-----------------------------------|
| | UNEXPENDED APPROPRIATION BALANCES SCHOOL | UNEXPENDED APPROPRIATION BALANCES TOWN | EXCESS LOCAL RECEIPTS | EXCESS STATE RECEIPTS | TAX LEVY REDUCTION | SPECIAL ARTICLE APPROPRIATIONS | |
| 2010 | \$0 | \$2,054,486 | \$805,876 | | \$500,000 Adjusted | \$1,431,069 \$700,000 | \$5,845,970 \$5,145,970 |
| 2011 | \$0 | \$1,574,490 | \$1,791,227 | | \$500,000 Adjusted | \$3,396,791 \$448,000 | \$6,002,067 \$5,554,067 |
| 2012 | \$40 | \$1,862,884 | \$915,701 | \$82,366 | \$500,000 Adjusted | \$3,067,495 \$24,000 | \$5,591,137 \$5,567,137 |
| 2013 | \$0 | \$1,479,387 | \$1,065,164 | | \$500,000 Adjusted | \$3,657,713 \$266,000 | \$5,062,332 \$4,796,332 |
| 2014 | \$0 | \$1,344,854 | \$2,561,272 | | \$500,000 Adjusted | \$2,750,003 \$610,000 | \$5,580,257 \$4,970,257 |
| 2015 | \$0 | \$2,057,380 | \$1,316,082 | | \$500,000 Adjusted | \$3,000,000 \$209,000 | \$5,092,731 \$4,883,731 |
| 2016 | \$0 | \$2,205,231 | \$1,339,707 | | \$500,000 Adjusted | \$2,754,209 \$495,000 | \$6,098,965 \$5,603,965 |
| 2017 | \$0 | \$1,391,701 | \$2,749,000 | | \$500,000 Adjusted | \$2,766,638 \$1,241,000 | \$6,822,465 \$5,581,465 |

| Rank | Community | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Change 2017 to 2018 |
|-----------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------|
| 1 | Leicester | \$2,726 | \$2,805 | \$2,905 | \$2,989 | \$3,072 | \$3,085 | \$3,171 | \$3,346 | \$3,517 | \$171 |
| 2 | Fitchburg | \$2,687 | \$2,820 | \$2,913 | \$2,981 | \$3,078 | \$3,222 | \$3,355 | \$3,535 | \$3,758 | \$223 |
| 3 | Oxford | \$2,909 | \$2,979 | \$3,071 | \$3,182 | \$3,313 | N/A | \$3,662 | \$3,652 | Unavail. | |
| 4 | Northbridge | \$3,001 | \$3,173 | \$3,390 | \$3,234 | \$3,517 | \$3,565 | \$3,693 | \$3,848 | \$3,897 | \$49 |
| 5 | Worcester | \$3,129 | \$3,307 | \$3,363 | \$3,492 | \$3,643 | \$3,756 | \$3,871 | \$3,898 | \$4,029 | \$131 |
| 6 | Bellingham | \$3,301 | \$3,473 | \$3,589 | \$3,710 | \$3,771 | \$3,772 | \$3,930 | \$4,111 | \$4,240 | \$129 |
| 7 | Clinton | \$3,098 | \$3,106 | \$3,274 | \$3,360 | \$3,500 | \$3,631 | \$3,944 | \$4,017 | \$4,278 | \$261 |
| 8 | Millbury | \$3,268 | \$3,320 | \$3,378 | \$3,495 | \$3,634 | \$3,847 | \$3,895 | \$4,076 | \$4,395 | \$319 |
| 9 | Auburn | \$3,229 | \$3,422 | \$3,547 | \$3,653 | \$3,794 | \$3,935 | \$4,214 | \$4,405 | \$4,638 | \$233 |
| 10 | Leominster | \$3,296 | \$3,477 | \$3,640 | \$3,771 | \$3,961 | \$4,161 | \$4,391 | \$4,565 | \$4,794 | \$229 |
| 11 | Norwood | \$3,442 | \$3,662 | \$3,862 | \$4,034 | \$4,205 | \$4,376 | \$4,443 | \$4,658 | \$4,828 | \$170 |
| 12 | Milford | \$4,215 | \$4,236 | \$4,323 | \$4,455 | \$4,489 | \$4,652 | \$4,737 | \$4,863 | \$5,055 | \$192 |
| 13 | Marlborough | N/A | \$4,280 | \$4,476 | \$4,540 | \$4,655 | \$4,790 | \$4,820 | \$4,941 | \$5,075 | \$134 |
| 14 | Billerica | \$4,077 | \$4,246 | \$4,366 | \$4,468 | \$4,566 | \$4,563 | \$4,683 | \$4,784 | \$5,087 | \$303 |
| 15 | Holden | \$4,102 | \$4,238 | \$4,401 | \$4,523 | \$4,692 | \$4,822 | \$4,801 | \$5,155 | \$5,426 | \$271 |
| 16 | West Boylston | \$4,192 | \$4,260 | \$4,349 | \$4,420 | \$4,451 | \$4,715 | \$4,885 | \$5,123 | \$5,428 | \$305 |
| 17 | Shrewsbury | \$3,893 | \$3,955 | \$4,139 | \$4,322 | \$4,483 | \$5,030 | \$5,178 | \$5,274 | \$5,560 | \$286 |
| 18 | Sterling | \$4,449 | \$4,417 | \$4,545 | \$4,635 | \$4,779 | \$4,966 | \$5,267 | \$5,441 | \$5,675 | \$234 |
| 19 | Sutton | \$4,197 | \$4,328 | \$4,607 | \$4,845 | \$5,129 | \$5,232 | \$5,424 | \$5,507 | \$5,719 | \$212 |
| 20 | Berlin | \$5,127 | \$5,352 | \$5,583 | \$5,554 | \$5,742 | \$5,584 | \$5,775 | \$6,365 | \$5,770 | (\$595) |
| 21 | Danvers | \$4,577 | \$4,688 | \$4,883 | \$5,085 | \$5,215 | \$5,350 | \$5,572 | \$5,781 | \$6,025 | \$244 |
| 22 | Tewksbury | \$4,034 | \$4,160 | \$4,712 | \$4,888 | \$5,066 | \$5,355 | \$5,615 | \$5,840 | \$6,054 | \$214 |
| 23 | Paxton | \$4,911 | \$4,830 | \$4,948 | \$5,140 | \$5,202 | \$5,390 | \$5,565 | \$5,834 | \$6,098 | \$264 |
| 24 | Hudson | \$4,098 | \$4,210 | \$4,485 | \$4,700 | \$4,856 | \$5,080 | \$5,447 | \$5,822 | \$6,114 | \$292 |
| 25 | Franklin | \$4,436 | \$4,676 | \$4,842 | \$4,990 | \$5,260 | \$5,657 | \$5,775 | \$6,004 | \$6,179 | \$175 |
| 26 | Grafton | \$4,281 | \$4,491 | \$4,771 | \$5,053 | \$5,146 | \$5,620 | \$5,732 | \$5,978 | \$6,263 | \$285 |
| 27 | Framingham | \$4,979 | \$5,197 | \$5,774 | \$5,783 | \$5,922 | \$5,952 | \$6,065 | \$6,138 | \$6,304 | \$166 |
| 28 | Foxborough | \$4,633 | \$4,994 | \$5,174 | \$5,466 | \$5,583 | \$5,768 | \$6,021 | \$6,207 | \$6,432 | \$225 |
| 29 | Canton | \$5,008 | \$5,344 | \$5,526 | \$5,729 | \$5,805 | \$6,066 | \$6,285 | \$6,447 | \$6,449 | \$2 |
| 30 | Boylston | \$4,992 | \$5,234 | \$5,710 | \$5,764 | \$5,848 | \$5,897 | \$5,925 | \$6,214 | \$6,486 | \$272 |
| 31 | Mansfield | \$4,992 | \$5,176 | \$5,164 | \$5,370 | \$5,628 | \$5,816 | \$6,053 | \$6,255 | \$6,667 | \$412 |
| 32 | Millis | \$4,979 | \$5,221 | \$5,226 | \$5,540 | \$5,802 | \$6,027 | \$6,228 | \$6,629 | \$6,900 | \$271 |
| 33 | Medway | \$5,901 | \$5,992 | \$6,105 | \$6,336 | \$6,459 | \$6,610 | \$6,825 | \$7,022 | \$7,173 | \$151 |
| 34 | Chelmsford | \$5,267 | \$5,427 | \$5,653 | \$5,799 | \$6,119 | \$6,329 | \$6,540 | \$6,912 | \$7,175 | \$263 |
| 35 | Upton | \$5,040 | \$5,446 | \$5,630 | \$5,809 | \$6,016 | \$6,200 | \$6,891 | \$7,066 | \$7,175 | \$109 |
| 36 | Ashland | \$5,642 | \$5,800 | \$5,958 | \$6,125 | \$6,351 | \$6,555 | \$6,790 | \$7,013 | \$7,217 | \$204 |
| 37 | Northborough | \$5,992 | \$5,972 | \$6,114 | \$6,181 | \$6,225 | \$6,485 | \$6,850 | \$7,098 | \$7,340 | \$242 |
| 38 | Walpole | \$5,283 | \$5,538 | \$5,740 | \$6,231 | \$6,405 | \$6,693 | \$6,952 | \$7,168 | \$7,433 | \$265 |
| 39 | Natick | \$5,282 | \$5,561 | \$6,015 | \$6,216 | \$6,459 | \$6,630 | \$6,868 | \$7,144 | \$7,448 | \$304 |
| 40 | Holliston | \$6,434 | \$6,754 | \$6,916 | \$7,090 | \$7,220 | \$7,495 | \$7,819 | \$8,092 | \$8,395 | \$303 |
| 41 | Norfolk | \$6,161 | \$6,391 | \$6,927 | \$7,186 | \$7,368 | \$7,603 | \$7,946 | \$8,194 | \$8,432 | \$238 |
| 42 | Westborough | \$7,182 | \$7,446 | \$7,790 | \$7,972 | \$8,134 | \$8,045 | \$8,264 | \$8,384 | \$8,734 | \$350 |
| 43 | Andover | \$7,239 | \$7,480 | \$7,786 | \$7,967 | \$8,343 | \$8,648 | \$8,945 | \$9,170 | \$9,591 | \$421 |
| 44 | Southborough | \$7,714 | \$7,942 | \$8,334 | \$8,573 | \$8,675 | \$8,929 | \$9,105 | \$9,459 | \$9,632 | \$173 |
| 45 | Hopkinton | \$7,687 | \$7,904 | \$8,082 | \$8,285 | \$8,539 | \$8,885 | \$8,953 | \$9,216 | \$9,658 | \$442 |
| 46 | Acton | \$8,767 | \$9,049 | \$9,259 | \$9,650 | \$9,832 | \$10,128 | \$10,382 | \$10,696 | \$10,974 | \$278 |

Fiscal Projection Two
Figure Fourteen

Solid Waste Enterprise
 Fiscal Year 2019

Fiscal Year 2019

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 to 12/31 |
|----------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Collection | \$1,141,373 | \$1,099,000 | \$1,120,980 | \$1,148,202 | \$1,166,268 | \$1,189,593 | \$1,130,156 | \$1,146,950 | \$1,164,155 | \$588,568 |
| Disposal | \$484,999 | \$448,328 | \$452,553 | \$472,943 | \$466,771 | \$478,224 | \$449,847 | \$407,944 | \$419,345 | \$218,673 |
| Expenses | \$151,572 | \$137,780 | \$157,134 | \$143,704 | \$142,130 | \$169,550 | \$126,164 | \$173,918 | \$156,078 | \$167,980 |
| Total | \$1,777,944 | \$1,685,108 | \$1,730,667 | \$1,764,849 | \$1,775,169 | \$1,837,367 | \$1,706,167 | \$1,728,812 | \$1,739,578 | \$975,220 |
| Revenue PAYT | \$898,408 | \$894,240 | \$896,602 | \$877,533 | \$881,791 | \$878,447 | \$869,681 | \$894,224 | \$879,383 | \$468,799 |
| Tax Levy Cost | \$879,536 | \$790,868 | \$834,065 | \$887,316 | \$893,378 | \$958,920 | \$836,486 | \$834,588 | \$860,195 | \$506,421 |
| Bags Costs | | | | | | | | | | |
| Small | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | | | |
| | \$0.1336 | \$0.1400 | \$0.1456 | \$0.1500 | \$0.1580 | \$0.1580 | \$0.1580 | | | |
| | \$0.0000 | \$0.0064 | \$0.0056 | \$0.0044 | \$0.0080 | \$0.0000 | \$0.0000 | | | |
| | 0.00% | 4.79% | 4.00% | 3.02% | 5.33% | 0.00% | 0.00% | | | |
| Large | \$0.2263 | \$0.2376 | \$0.2425 | \$0.2500 | \$0.2580 | \$0.2580 | \$0.2580 | | | |
| | \$0.0000 | \$0.0113 | \$0.0049 | \$0.0075 | \$0.0080 | \$0.0000 | \$0.0000 | | | |
| | 0.00% | 4.99% | 2.06% | 3.09% | 3.20% | 0.00% | 0.00% | | | |
| Disposal Tons | 7,137 | 6,370 | 6,386 | 6,525 | 6,307 | 6,393 | 6,428 | 6,374 | 6,354 | 3,256 |
| Recycling Tons | 3,569 | 3,218 | 3,251 | 3,222 | 3,058 | 3,103 | 3,086 | 3,000 | 2,950 | 1,376 |
| Total | 10,706 | 9,588 | 9,637 | 9,747 | 9,365 | 9,496 | 9,514 | 9,374 | 9,304 | 4,632 |
| Tip Fee | \$69.10 | \$69.20 | \$70.87 | \$72.48 | \$74.01 | \$74.81 | \$64.00 | \$64.00 | \$66.00 | \$67.16 |
| | 3,550 | 4,317 | 4,301 | 4,162 | 4,380 | 4,294 | 4,259 | 4,313 | 4,333 | 7,431 |
| | \$245,305.00 | \$298,736.40 | \$304,811.87 | \$301,661.76 | \$324,163.80 | \$321,234.14 | \$272,576.00 | \$276,032.00 | \$285,978.00 | \$499,065.96 |
| | \$544,041.40 | \$544,041.40 | \$848,853.27 | \$1,150,515.03 | \$1,474,678.83 | \$1,795,912.97 | \$2,068,488.97 | \$2,344,520.97 | \$2,630,498.97 | \$3,129,564.93 |

Fiscal Projection Two
Figure Fifteen

Sewer Surplus Account

Fiscal Year 2019

| Item | FY 2018 (To 2/28) | FY 2017 Actual | FY 2016 Actual | FY 2015 Actual | FY 2014 Actual | FY 2013 Actual | FY 2012 Actual |
|--------------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sewer Rates | \$4,436,201 | \$6,991,078 | \$6,839,511 | \$6,791,683 | \$6,713,153 | \$6,695,779 | \$6,298,260 |
| Miscellaneous & E1 Pump | \$39,394 | \$42,564 | \$44,573 | \$39,634 | \$44,198 | \$42,307 | \$36,138 |
| Special Assessments | \$45,474 | \$1,532,707 | \$103,116 | \$85,249 | \$79,521 | \$135,255 | \$137,059 |
| Advanced Payments on Betterments | \$3,355 | \$15,847 | \$36,668 | \$23,759 | \$15,835 | \$27,763 | \$24,052 |
| Advanced Payments on Interest | \$120 | \$391 | \$1,755 | \$724 | \$541 | \$888 | \$718 |
| Unapportioned Betterments | \$0 | \$0 | \$0 | \$0 | \$31,751 | \$97,951 | \$0 |
| Unapportioned Interest | \$0 | \$0 | \$0 | \$0 | \$450 | \$44 | \$0 |
| Sewer Liens | \$233,232 | \$432,243 | \$457,462 | \$423,961 | \$416,606 | \$361,091 | \$269,250 |
| Sewer Betterments | \$35,112 | \$65,772 | \$72,024 | \$76,615 | \$76,093 | \$64,405 | \$68,889 |
| Sewer Betterments Committed Interest | \$28,674 | \$26,776 | \$32,452 | \$36,878 | \$29,660 | \$29,955 | \$34,289 |
| Total | \$4,821,562 | \$9,107,377 | \$7,587,561 | \$7,478,504 | \$7,407,808 | \$7,455,437 | \$6,868,656 |
| Unreserved Fund Balance on June 30 | \$20,173,230 | \$17,650,741 | \$16,511,157 | \$13,818,671 | \$13,202,694 | \$11,133,237 | \$9,464,689 |
| Reserved by Town Meeting | \$8,056,223 | \$7,140,352 | \$6,846,603 | \$5,922,726 | \$7,031,863 | \$5,974,283 | \$5,568,663 |
| Fund Balance on July 1 | \$12,117,007 | \$10,510,389 | \$9,664,554 | \$7,895,945 | \$6,170,831 | \$5,158,954 | \$3,896,026 |
| Revenue for Fiscal Year | \$4,821,562 | \$9,107,377 | \$7,587,561 | \$7,478,504 | \$7,407,808 | \$7,455,437 | \$6,868,656 |
| Budget Turn back/Closeouts/Other | \$0 | \$572,220 | \$398,626 | \$1,136,708 | \$240,032 | \$588,303 | \$368,555 |
| | \$16,938,569 | \$20,189,986 | \$17,650,741 | \$16,511,157 | \$13,818,671 | \$13,202,694 | \$11,133,237 |

| | Appropriations | |
|--------------------------------------|---|---------------|
| December 31, 2017 Balance | \$16,938,569 | |
| Revenue to 6/30 | | |
| Sewer Rates | Operating Budget | \$5,613,111 |
| Miscellaneous & E1 Pump | Debt Service | \$310,691 |
| Special Assessments | Transfer to OPEB Trust | \$18,751 |
| Advanced Payments on Betterments | Inflow & Infiltration Work | \$1,000,000 |
| Advanced Payments on Interest | Sewer Pump Station Evaluation | \$300,000 |
| Unapportioned Betterments | Radio Telemetry Upgrade | \$300,000 |
| Unapportioned Interest | Hartford Turnpike - Construction | \$5,900,000 |
| Sewer Liens | Sewer Pump Station Improvements | \$1,100,000 |
| Sewer Betterments | Indirect Costs | \$341,426 |
| Sewer Betterments Committed Interest | Less Transfer From I&I Account | (\$1,000,000) |
| Turn back/Closeouts/Other | Total | \$13,883,979 |
| Projected June 30, 2018 Balance | Projected Sewer Surplus Balance on 7/1/2018 | \$5,843,749 |

Fiscal Projection Two
Figure Sixteen

Fiscal Year 2019

| Revenue Source | FY 2019 Projected | FY 2018 to Date (2/28/18) | FY 2017 Actual | FY 2016 Actual | FY 2015 Actual | FY 2014 Actual | FY 2013 Actual | FY 2012 Actual |
|---|--------------------|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Water Rates | \$3,618,144 | \$2,390,852 | \$3,667,384 | \$3,404,135 | \$3,247,632 | \$3,219,038 | \$3,025,683 | \$2,965,611 |
| Backflow Inspection Fees | \$47,800 | \$36,421 | \$47,800 | \$48,700 | \$49,750 | \$42,200 | \$26,330 | \$16,100 |
| Connection Fees/Charges | \$200,000 | \$136,469 | \$743,073 | \$191,960 | \$201,767 | \$297,408 | \$296,011 | \$235,181 |
| Liens/Penalties & Interest | \$247,325 | \$137,738 | \$247,325 | \$281,305 | \$233,891 | \$232,552 | \$187,743 | \$196,614 |
| Total New Revenue | \$4,113,269 | \$2,701,481 | \$4,705,582 | \$3,926,100 | \$3,733,040 | \$3,791,198 | \$3,535,767 | \$3,413,506 |
| Balance Water Conservation (1/27/2017) | \$138,590 | | \$478,170.44 | | | | | |
| Balance Water System Improvements (1/27/2017) | \$2,005,788 | | \$5,738,045 | | | | | |
| Balance Warrant Articles (Includes Active Projects)* | 3,098,734 | | | | | | | |
| Total Available Reserves & Balances of Active Projects | \$5,243,111 | | | | | | | |

| Active Projects - Some Are Subject to Close-out at Town Meeting | |
|---|-----------------------------|
| 571320 Water Mains Maple/Westview | 4,392.94 * |
| 571370 CB Rubber Track Excavator | 11,775.76 * |
| 571420 Test Manganese | 630.21 * |
| 571480 HVAC Rep Water Treat Plant | 125,000.00 * |
| 571490 Rep/Rep Home Farm | 36,699.28 *Partial \$13,715 |
| 571510 Prelim Des Wat/Sew | 44,905.00 * |
| 571530 WMA/WMP | 147,756.83 |
| 571541 Oakland Ave Easements | 50,000.00 |
| 571550 Poor Farm Brook | 12,508.00 |
| 571590 Design Water Treatment Plant | 806,000.00 |
| 571600 Flushing, Cleaning, Rehab | 261,017.28 * |
| 580090 New Water Meters | 798,817.85 |
| 580330 Replace PU with Utility | 5,781.11 * |
| 580570 Oak S. Quinsig | 7,719.07 * |
| 580580 Lambert Well 3-1 | 94,656.36 * |
| 581400 NPDES | 50,000.00 |
| 581410 Water Mains Grafton St & Rte 9 | 41,413.30 * |
| 581420 Water Rehab | 290,500.00 |
| 581560 PU truck W Utility Body & Plow | 9,000.00 * |
| 582040 Water Supply Permitting | 163,538.32 |
| 582050 Capital Efficiency Plan | 10,000.00 * |
| 582080 Main St/Circle/Gage | 55,415.93 * |
| 585360 Study Water Plant Upgrade | 70,000.00 * |
| 585820 Water Conservation | 1,206.38 |
| TOTAL | 3,098,734 |

* Identified for closeout = \$752,207

COMPARISON OF AUTHORIZED FTE POSITIONS

| DEPARTMENT | FTE | FTE | FTE | Difference | FTE | Difference | Difference | | Comment |
|--------------------------------|---------------------|-----------------------|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|--|
| | Proposed FY 2019 | Authorized FY 2018 | Authorized FY 2019 to FY 2018 | FY 2019 to FY 2018 | Authorized FY 1998 | FY 2018 to FY 1998 | FY 2018 to FY 1998 | FY 1998 | |
| Town Manager | 6.00 | 5.00 | 1.00 | 1.00 | 4.00 | 1.00 | 1.00 | 1.00 | Creation of HR position funded in Personnel Budget FY19 |
| Accounting | 3.00 | 3.00 | 0.00 | 0.00 | 3.00 | 0.00 | 0.00 | 0.00 | |
| Board of Assessors | 4.60 | 4.60 | 0.00 | 0.00 | 4.00 | 0.60 | 0.60 | 0.60 | |
| Treasurer-Collector | 6.00 | 6.00 | 0.00 | 0.00 | 8.00 | (2.00) | (2.00) | (2.00) | |
| MIS | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | (1.00) | (1.00) | (1.00) | |
| Town Clerk/E&R | 3.54 | 3.54 | 0.00 | 0.00 | 3.50 | 0.04 | 0.04 | 0.04 | |
| Public Buildings | 22.52 | 22.52 | 0.00 | 0.00 | 28.00 | (5.48) | (5.48) | (5.48) | |
| Planning/Economic Development | 2.00 | 2.00 | 0.00 | 0.00 | 0.00 | 2.00 | 2.00 | 2.00 | |
| Police | 63.00 | 62.00 | 1.00 | 1.00 | 44.60 | 17.40 | 17.40 | 17.40 | Additional 1 FTE's (Patrol Officer) |
| School Crossing Guards | 0.00 | 0.00 | 0.00 | 0.00 | 2.30 | (2.30) | (2.30) | (2.30) | |
| Animal Control | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | (1.00) | (1.00) | (1.00) | |
| Fire | 39.00 | 39.00 | 0.00 | 0.00 | 34.00 | 5.00 | 5.00 | 5.00 | |
| Building Inspector | 5.00 | 4.40 | 0.60 | 0.60 | 2.50 | 1.90 | 1.90 | 1.90 | Additional .6 FTE (Full Time Assistant Building Inspector) |
| Retirement | 1.00 | 1.00 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | |
| Engineering | 9.00 | 8.00 | 1.00 | 1.00 | 7.50 | 0.50 | 0.50 | 0.50 | Creation of Business Manager funded in Personnel Budget |
| Highway | 12.50 | 12.50 | 0.00 | 0.00 | 14.50 | (2.00) | (2.00) | (2.00) | |
| Sewer | 7.23 | 7.23 | 0.00 | 0.00 | 4.30 | 2.93 | 2.93 | 2.93 | |
| Water | 10.23 | 10.23 | 0.00 | 0.00 | 13.40 | (3.17) | (3.17) | (3.17) | |
| Cemetery, Parks & Recreation | 8.73 | 8.73 | 0.00 | 0.00 | 9.75 | (1.02) | (1.02) | (1.02) | |
| Board of Health | 1.00 | 1.00 | 0.00 | 0.00 | 3.00 | (2.00) | (2.00) | (2.00) | |
| Council on Aging | 4.93 | 4.93 | 0.00 | 0.00 | 4.00 | 0.93 | 0.93 | 0.93 | |
| Veteran's Services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Library | 20.19 | 20.19 | 0.00 | 0.00 | 20.00 | 0.19 | 0.19 | 0.19 | |
| Total | 229.47 | 225.87 | 3.60 | 3.60 | 213.35 | 12.52 | 12.52 | 12.52 | |
| Less Police/Fire/Sewer & Water | 110.01 | 107.41 | 2.60 | 2.60 | 117.05 | (9.64) | (9.64) | (9.64) | -8.24% |
| Police | 63.00 | 62.00 | 1.00 | 1.00 | 44.60 | 14.40 | 14.40 | 14.40 | 39.01% |
| Fire | 39.00 | 39.00 | 0.00 | 0.00 | 34.00 | 5.00 | 5.00 | 5.00 | 14.71% |
| Sewer & Water | 17.46 | 17.46 | 0.00 | 0.00 | 17.70 | (0.24) | (0.24) | (0.24) | -1.36% |
| Total | 229.47 | 225.87 | 3.60 | 3.60 | 213.35 | 3.98 | 3.98 | 3.98 | 5.87% |

Indicates Newly Created Benefit Eligible Positions

**OUT YEAR PROJECTION
 FY 2019 TO 2024**

| | FY 2018 Actual | FY 2019 Projected | FY 2020 Projected | FY 2021 Projected | FY 2022 Projected | FY 2023 Projected | FY 2024 Projected |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUE | | | | | | | |
| TAXATION | | | | | | | |
| NEW GROWTH | \$73,561,878 | \$70,433,525 | \$73,116,863 | \$75,611,035 | \$78,167,561 | \$80,788,000 | \$83,473,950 |
| EXEMPTED TAX LEVY | \$0 | \$900,000 | \$650,000 | \$650,000 | \$650,000 | \$650,000 | \$650,000 |
| STATE AID | \$23,018,437 | \$4,629,166 | \$4,218,840 | \$3,850,688 | \$3,594,930 | \$3,290,256 | \$3,191,763 |
| SBAB PAYMENT | \$2,764,695 | \$2,764,695 | \$2,764,695 | \$2,764,695 | \$2,764,695 | \$2,764,695 | \$0 |
| OVERESTIMATES | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| SCHEDULE A RECEIPTS | \$14,512,280 | \$14,969,296 | \$15,343,528 | \$15,650,399 | \$15,963,407 | \$16,282,675 | \$16,608,329 |
| SOLID WASTE ENTERPRISE | \$878,500 | \$878,500 | \$887,285 | \$896,158 | \$905,119 | \$914,171 | \$923,312 |
| RETAINED EARNINGS | \$45,000 | \$45,000 | \$25,000 | \$25,000 | \$25,000 | \$0 | \$0 |
| FREE CASH | \$3,270,000 | \$3,986,622 | \$2,500,000 | \$2,250,000 | \$2,250,000 | \$2,150,000 | \$2,050,000 |
| OTHER AVAILABLE FUNDS | | | | | | | |
| Sale of Cemetery Lots | \$18,000 | \$18,000 | \$18,000 | \$18,000 | \$18,001 | \$18,001 | \$18,001 |
| Sewer Surplus | \$8,331,233 | \$13,828,463 | \$7,318,668 | \$7,591,959 | \$7,848,577 | \$8,144,270 | \$8,853,092 |
| Sewer Construction/1 & I | \$360,000 | \$1,000,000 | \$400,000 | \$400,000 | \$400,000 | \$400,000 | \$0 |
| Light Revenue | \$564,225 | \$444,600 | \$438,600 | \$432,600 | \$426,600 | \$419,100 | \$411,600 |
| CATV Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Chapter 90 | \$980,915 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Title V Loan Repayments | \$15,100 | \$15,100 | \$10,269 | \$10,269 | \$10,398 | \$10,398 | \$4,728 |
| Water System Improvements | \$315,000 | \$1,136,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Water Conservation Fund | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 |
| Account Transfer | \$99,736 | \$931,524 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Stabilization | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Cemetery Trust Funds | \$25,000 | \$10,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Bond Premium Library | \$750,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sale or Property | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| FREE CASH (REDUCE LEVY) | \$500,000 | \$500,000 | \$500,000 | \$0 | \$0 | \$0 | \$0 |
| MUNICIPAL LIGHT (REDUCE LEVY) | \$237,569 | \$237,569 | \$237,569 | \$237,569 | \$237,569 | \$237,569 | \$237,569 |
| CATV REVENUE (REDUCE LEVY) | \$800,000 | \$800,000 | \$800,000 | \$800,000 | \$800,000 | \$800,000 | \$800,000 |
| BOND INTEREST RESERVE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenue | \$131,097,568 | \$140,813,121 | \$132,764,378 | \$134,973,432 | \$138,096,918 | \$138,389,500 | \$141,757,405 |
| CHARGES | | | | | | | |
| CHERRY SHEET OFFSETS | \$182,211 | \$184,798 | \$189,418 | \$194,153 | \$199,007 | \$203,982 | \$209,082 |
| CMRPC | \$9,706 | \$9,949 | \$10,197 | \$10,452 | \$10,714 | \$10,981 | \$11,256 |
| STATE AND COUNTY CHARGES | \$1,002,416 | \$924,741 | \$970,978 | \$1,019,527 | \$1,070,503 | \$1,124,028 | \$1,180,230 |
| OVERLAY | \$534,414 | \$500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 |
| MEDICAL EXPENSES POLICE AND FIRE | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| PRIOR YEAR DEFICITS | \$0 | \$0 | \$400,000 | \$400,000 | \$400,000 | \$400,000 | \$400,000 |
| OPERATING BUDGET | | | | | | | |
| General Government | \$6,791,600 | \$6,534,068 | \$6,679,160 | \$6,918,397 | \$7,084,179 | \$7,337,770 | \$7,517,609 |
| Public Safety | \$8,869,069 | \$9,202,111 | \$9,575,347 | \$9,967,903 | \$10,381,169 | \$10,816,671 | \$11,276,090 |
| Retirement | \$5,549,124 | \$5,674,609 | \$5,683,532 | \$2,306,397 | \$480,644 | \$477,638 | \$473,061 |
| Public Works | \$10,928,432 | \$11,007,310 | \$11,398,697 | \$11,801,324 | \$12,220,470 | \$12,669,698 | \$13,139,156 |

**OUT YEAR PROJECTION
 FY 2019 TO 2024**

| | FY 2018 Actual | FY 2019 Projected | FY 2020 Projected | FY 2021 Projected | FY 2022 Projected | FY 2023 Projected | FY 2024 Projected |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Human Services | \$687,196 | \$705,288 | \$731,696 | \$759,241 | \$787,975 | \$817,956 | \$849,244 |
| Culture and Recreation | \$1,769,508 | \$1,815,292 | \$1,851,598 | \$1,888,630 | \$1,926,403 | \$1,964,931 | \$2,004,229 |
| Schools | \$62,375,000 | \$64,137,607 | \$65,420,359 | \$66,728,766 | \$68,063,342 | \$69,424,608 | \$70,813,101 |
| Interest & Maturing Debt | \$9,354,511 | \$8,904,498 | \$9,232,882 | \$8,708,039 | \$8,398,119 | \$5,242,128 | \$4,875,138 |
| Unclassified | \$13,747,913 | \$14,349,680 | \$15,688,592 | \$17,172,287 | \$18,816,938 | \$20,640,537 | \$22,663,104 |
| Total Operating Budget | \$120,072,353 | \$122,330,463 | \$126,261,863 | \$126,250,985 | \$128,159,238 | \$129,391,938 | \$133,610,732 |
| CAPITAL BUDGET | | | | | | | |
| Taxation | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Free Cash | \$842,137 | \$1,634,897 | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Sewer Revenue | \$0 | \$0 | \$500,000 | \$500,000 | \$500,000 | \$500,000 | \$500,000 |
| Water Revenue | \$114,000 | \$0 | \$250,000 | \$250,000 | \$250,000 | \$250,000 | \$250,000 |
| Account Transfer | \$82,486 | \$321,516 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Water System Improvements | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Cemetery Trust | \$25,000 | \$10,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Capital Budget | \$1,063,623 | \$1,966,413 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 | \$1,750,000 |
| SOLID WASTE ENTERPRISE | \$1,811,917 | \$1,839,741 | \$1,885,735 | \$1,932,878 | \$1,981,200 | \$2,030,730 | \$2,081,498 |
| CEMETERY IMPROVEMENTS | \$18,000 | \$18,000 | \$18,000 | \$18,000 | \$18,000 | \$18,000 | \$18,000 |
| BILLS OF PRIOR YEAR | \$250,000 | \$0 | \$2,500 | \$2,500 | \$2,500 | \$2,500 | \$2,500 |
| STORMWATER | \$300,000 | \$150,000 | \$0 | \$200,000 | \$0 | \$200,000 | \$0 |
| SIDEWALKS | \$0 | \$0 | \$200,000 | \$0 | \$200,000 | \$0 | \$200,000 |
| WATER MAIN/METER REPLACEMENT | \$1,082,205 | \$1,885,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 |
| SEWER SYSTEM IMPROVEMENTS | \$2,385,000 | \$8,600,000 | \$750,000 | \$750,000 | \$750,000 | \$750,000 | \$750,000 |
| GENERAL WATER IMPROVEMENTS | \$435,993 | \$905,000 | \$778,985 | \$700,869 | \$620,448 | \$536,356 | \$500,000 |
| CHAPTER 90 FUNDING | \$980,915 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| SHREWSBURY DEVELOPMENT CORPORATION | \$0 | \$0 | \$30,000 | \$0 | \$30,000 | \$0 | \$0 |
| COUNSELING AND EDUCATIONAL SERVICES | \$75,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 |
| OPFB TRUST | \$85,843 | \$87,989 | \$200,000 | \$750,000 | \$750,000 | \$750,000 | \$750,000 |
| STABILIZATION | \$0 | \$205,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| ATM/STM RESERVE & OTHER | \$802,972 | \$1,327,350 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Charges | \$131,097,568 | \$141,039,443 | \$136,052,676 | \$136,584,364 | \$138,546,610 | \$139,773,516 | \$144,068,298 |
| Surplus/(Deficit) | \$0 | (\$226,321) | (\$3,288,298) | (\$1,610,931) | (\$449,692) | (\$1,384,016) | (\$2,310,893) |

**REVOLVING SPECIAL REVENUE
 ACCOUNTS**

| | Starting Balance | Revenue | Expenditures | Ending Balance |
|---|------------------|--------------|--------------|----------------|
| Parks & Recreation | | | | |
| FY 2018 (2/28/18) | \$241,505.26 | \$173,052.56 | \$238,310.61 | \$176,247.21 |
| FY 2017 | \$217,463.57 | \$333,520.49 | \$309,478.80 | \$241,505.26 |
| FY 2016 | \$220,021.34 | \$338,759.70 | \$341,317.47 | \$217,463.57 |
| FY 2015 | \$238,836.43 | \$302,629.28 | \$321,444.37 | \$220,021.34 |
| FY 2014 | \$226,736.31 | \$314,569.86 | \$302,469.74 | \$238,836.43 |
| FY 2013 | \$238,616.93 | \$299,258.24 | \$311,138.86 | \$226,736.31 |
| FY 2012 | \$230,093.13 | \$357,792.87 | \$349,269.07 | \$238,616.93 |
| FY 2011 | \$276,359.88 | \$333,635.02 | \$379,901.77 | \$230,093.13 |
| FY 2010 | \$292,492.73 | \$351,723.06 | \$367,855.91 | \$276,359.88 |
| Donahue Rowing | | | | |
| FY 2018 (2/28/18) | \$900.00 | \$79,275.00 | \$41,370.55 | \$38,804.45 |
| FY 2017 | \$0.00 | \$157,395.73 | \$156,495.73 | \$900.00 |
| FY 2016 | \$0.00 | \$116,005.40 | \$116,005.40 | \$0.00 |
| FY 2015 | \$0.00 | \$80,397.50 | \$80,397.50 | \$0.00 |
| FY 2014 | \$0.00 | \$80,055.00 | \$80,055.00 | \$0.00 |
| FY 2013 | \$0.00 | \$79,098.66 | \$79,098.66 | \$0.00 |
| FY 2012 | \$4,186.27 | \$80,331.00 | \$84,517.27 | \$0.00 |
| FY 2011 | \$2,105.00 | \$81,606.66 | \$79,525.39 | \$4,186.27 |
| FY 2010 | \$7,220.00 | \$65,433.53 | \$70,548.53 | \$2,105.00 |
| Balance Transferred from Trust - \$76,770.73 on 6/30/17 - Reflected in the Revenue Column | | | | |
| Balance Transferred from Trust - \$35,147.90 on 6/30/16 - Reflected in the Revenue Column | | | | |
| Balance Closed to Trust - \$44,599.13 on 6/30/15 - Reflected in the Expenditure Column | | | | |
| Balance Closed to Trust - \$27,068.32 on 6/30/14 - Reflected in the Expenditure Column | | | | |
| COA Van | | | | |
| FY 2018 (2/28/18) | \$109,980.52 | \$2,923.00 | \$26,371.05 | \$86,532.47 |
| FY 2017 | \$108,522.36 | \$29,303.48 | \$27,845.32 | \$109,980.52 |
| FY 2016 | \$97,747.30 | \$34,677.26 | \$23,902.20 | \$108,522.36 |
| FY 2015 | \$87,872.39 | \$29,210.75 | \$19,335.84 | \$97,747.30 |
| FY 2014 | \$83,549.92 | \$25,455.39 | \$21,132.92 | \$87,872.39 |
| FY 2013 | \$68,989.17 | \$25,980.00 | \$11,419.25 | \$83,549.92 |
| FY 2012 | \$60,272.75 | \$33,558.44 | \$24,842.02 | \$68,989.17 |
| FY 2011 | \$54,514.39 | \$23,567.95 | \$17,809.59 | \$60,272.75 |
| FY 2010 | \$47,233.61 | \$24,517.72 | \$17,236.94 | \$54,514.39 |
| Planning Board Technical Review (Funds Not Expended Are Returned to Applicant) | | | | |
| FY 2018 (2/28/18) | \$72,428.96 | \$39,997.80 | \$21,648.85 | \$90,777.91 |
| FY 2017 | \$89,545.86 | \$38,437.77 | \$55,554.67 | \$72,428.96 |
| FY 2016 | \$36,581.85 | \$92,923.50 | \$39,959.49 | \$89,545.86 |
| FY 2015 | \$17,799.88 | \$119,880.02 | \$101,098.05 | \$36,581.85 |
| FY 2014 | \$19,172.05 | \$47,702.30 | \$49,074.47 | \$17,799.88 |
| FY 2013 | \$11,880.62 | \$27,486.64 | \$20,195.21 | \$19,172.05 |
| FY 2012 | \$6,463.25 | \$35,360.00 | \$29,942.63 | \$11,880.62 |
| FY 2011 | \$0.00 | \$20,880.00 | \$14,416.75 | \$6,463.25 |
| Conservation Commission Filing Fees | | | | |
| FY 2018 (2/28/18) | \$673.40 | \$7,595.00 | \$14,709.04 | (\$6,440.64) |
| FY 2017 | \$2,791.97 | \$23,105.00 | \$25,223.57 | \$673.40 |
| FY 2016 | \$2,122.51 | \$21,987.97 | \$21,318.51 | \$2,791.97 |
| FY 2015 | \$9,006.69 | \$16,554.00 | \$23,438.18 | \$2,122.51 |
| FY 2014 | \$25,159.51 | \$9,814.47 | \$25,967.29 | \$9,006.69 |
| FY 2013 | \$42,159.77 | \$11,645.28 | \$28,645.54 | \$25,159.51 |
| FY 2012 | \$45,492.70 | \$5,910.22 | \$9,243.15 | \$42,159.77 |
| FY 2011 | \$45,447.87 | \$9,860.22 | \$9,815.39 | \$45,492.70 |
| FY 2010 | \$39,153.56 | \$15,449.46 | \$9,155.15 | \$45,447.87 |

**REVOLVING SPECIAL REVENUE
 ACCOUNTS**

| | Starting Balance | Revenue | Expenditures | Ending Balance |
|--|-------------------------|----------------|---------------------|-----------------------|
| Planning Board Filing Fees | | | | |
| FY 2018 (2/28/18) | \$253,690.98 | \$41,343.00 | \$47,750.21 | \$247,283.77 |
| FY 2017 | \$232,860.65 | \$91,176.40 | \$70,346.07 | \$253,690.98 |
| FY 2016 | \$172,520.33 | \$144,537.15 | \$84,196.83 | \$232,860.65 |
| FY 2015 | \$163,799.01 | \$107,752.75 | \$99,031.43 | \$172,520.33 |
| FY 2014 | \$195,920.08 | \$69,158.52 | \$101,279.59 | \$163,799.01 |
| FY 2013 | \$241,079.68 | \$56,318.40 | \$101,478.00 | \$195,920.08 |
| FY 2012 | \$248,426.69 | \$79,353.00 | \$86,700.01 | \$241,079.68 |
| FY 2011 | \$269,728.77 | \$55,031.05 | \$76,333.13 | \$248,426.69 |
| FY 2010 | \$188,267.15 | \$147,122.80 | \$65,661.18 | \$269,728.77 |
| Board of Appeals Filing Fees (All but \$4000 closed out to General Fund on 6/30 - Ending Balance to cover O/S hearings) | | | | |
| FY 2018 (2/28/18) | \$4,000.00 | \$8,100.00 | \$1,947.20 | \$10,152.80 |
| FY 2017 | \$4,000.01 | \$2,687.99 | \$2,688.00 | \$4,000.00 |
| FY 2016 | \$2,500.00 | \$5,572.55 | \$4,072.54 | \$4,000.01 |
| FY 2015 | \$2,000.00 | \$3,531.00 | \$3,031.00 | \$2,500.00 |
| FY 2014 | \$2,000.00 | \$3,584.90 | \$3,584.90 | \$2,000.00 |
| FY 2013 | \$2,100.00 | \$3,592.63 | \$3,692.63 | \$2,000.00 |
| FY 2012 | \$5,333.70 | \$1,414.34 | \$4,648.04 | \$2,100.00 |
| FY 2011 | \$2,000.00 | \$7,346.67 | \$4,012.97 | \$5,333.70 |
| FY 2010 | \$1,500.00 | \$3,951.32 | \$3,451.32 | \$2,000.00 |

NET SCHOOL SPENDING

| AREA | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 (est) |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Direct Expenditures by School Committee | \$43,350,605 | \$46,463,436 | \$48,562,877 | \$54,781,554 | \$56,160,475 | \$57,660,096 | \$59,920,004 |
| Expenditures in Support (Excludes Debt Service) | \$13,083,095 | \$12,981,735 | \$13,538,629 | \$14,428,478 | \$15,107,901 | \$15,278,841 | \$15,662,568 |
| Total | \$56,433,700 | \$59,445,171 | \$62,101,506 | \$69,210,032 | \$71,268,376 | \$72,938,937 | \$75,554,572 |
| Less School Revenues | \$0 | \$0 | \$54,000 | \$30,335 | \$35,514 | \$67,393 | \$28,000 |
| Less Charter School Reimbursement | \$85,807 | \$38,006 | \$38,663 | \$81,365 | (\$71) | \$0 | \$0 |
| Net School Spending | \$56,347,893 | \$59,407,165 | \$62,008,843 | \$69,098,332 | \$71,232,933 | \$72,871,544 | \$75,526,572 |
| Required Net School Spending | \$52,203,863 | \$53,832,192 | \$55,450,975 | \$57,624,627 | \$59,853,850 | \$62,098,082 | \$64,361,082 |
| Over (Under) | \$4,144,030 | \$5,574,973 | \$6,557,868 | \$11,473,705 | \$11,379,083 | \$10,773,462 | \$11,165,490 |

**Board of Selectmen
Fiscal Policies
Fiscal Year 2019**

1. In presenting the Fiscal Year 2019 proposed budget, the Town Manager is directed to file budget recommendations that reflect the Town’s revenue stream in compliance with the Town’s levy limit.
2. The Town's reserves are a major factor in the Town's bond rating. Sudden decline in reserve amounts could result in a decline in bond rating and potential increases in the costs of borrowing. Reserve funds are defined as the Stabilization Fund and Free Cash. Reserves are maintained to cover revenue shortfalls or to make possible capital projects without the need to borrow. Accordingly, the Board establishes the following Reserves/Stabilization Policy:
 - a As the Board strives to reach a reserve balance goal of 6.5% of the Total Operating Budget, as of July 1, 2018, the Board of Selectmen will seek a combined Certified Free Cash and Stabilization Fund balance that will be no less than 4.0% of the Total Operating Budget adopted at the May 2018 Annual Town Meeting. The combined balance percentages have been in recent years as follows:

| July 1 | Free Cash (Adjusted) | Stabilization (6/30) | Combined | Operating Budget (Previous May) | Percent |
|--------|-------------------------|-------------------------|-------------|------------------------------------|---------|
| 2017* | \$5,582,465 | \$825,061 | \$6,407,526 | \$119,025,932 | 5.4% |
| 2016 | \$5,603,965 | \$602,560 | \$6,206,525 | \$114,370,468 | 5.4% |
| 2015 | \$4,883,732 | \$416,487 | \$5,300,219 | \$111,429,799 | 4.8% |
| 2014 | \$4,970,257 | \$358,744 | \$5,329,001 | \$109,312,699 | 4.9% |
| 2013 | \$4,796,042 | \$350,544 | \$5,146,586 | \$101,372,766 | 5.1% |
| 2012 | \$5,567,137 | \$348,025 | \$5,915,162 | \$97,747,737 | 6.1% |
| 2011 | \$5,554,067 | \$157,136 | \$5,711,203 | \$91,890,924 | 6.2% |

*FY2017 is estimated based upon internal calculation and is subject to State Certification

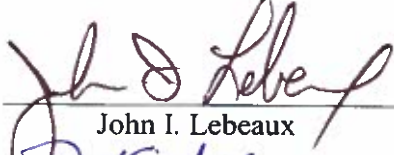
- b Withdrawals from the Stabilization Fund will only be used for purposes for which the Town can borrow as set forth in M.G.L. Ch. 44 s. 7 and s. 8 to avoid borrowing. The Board will not seek to draw the fund balance below \$250,000.
- c The Town shall strive to make an annual appropriation to the stabilization fund. Even if a nominal amount, this annual appropriation will demonstrate the commitment to reserves and keep the account in focus.
- d Funds shall be allocated from Reserves only after an analysis and utilization plan has been prepared by the Town Manager and presented to the Board of Selectmen and Finance Committee. The analysis shall provide sufficient evidence to establish that the remaining balances are adequate to address potential downturns in revenue sources and provide a sufficient cash balance for emergencies and for budget stabilization purposes;

and that conditions exist in future years that will allow for replenishment of reserve funds.

3. Properly managed debt is an effective way to finance significant infrastructure and capital projects. Responsible use of debt preserves our credit rating, enhances flexibility in current and future operating budgets, and provides us with long-term assets that maintain or improve our quality of life. To provide guidance and responsible use of debt, the Board of Selectmen has adopted debt management policies which are contained in Exhibit A attached.
4. The Board of Selectmen will seek to maintain a single tax rate and direct the town manager to make full use of the Town's levy capacity in FY2019 and make recommendations to the Board of Selectmen and Finance Committee that reflects adherence to this objective.
5. The Board of Selectmen will continue to adjust water rates as necessary to maintain the water utility as self-supporting plus maintaining sufficient reserves for future capital needs to minimize any future borrowing. The Board will also advise the Town Manager and Sewer Commission to do the same for the sewer system.
6. The Board of Selectmen will propose to use one time revenues for capital replacement, debt management or infrastructure improvement purposes (including but not limited to cash matches to leverage grant funds) and not to be used for operational purposes. Further, the Board desires to make use of one time revenue to enhance economic development opportunities whenever possible.
7. The Board of Selectmen directs the town manager to file with his initial budget recommendations a five-year fiscal forecast.
8. The Board of Selectmen directs the town manager to include in his budget recommendations funding sufficient to meet the pension system funding schedule in order to fully fund the pension system by the close of FY2022.
9. The Board of Selectmen will endeavor to make contributions to the Other Post Retirement Benefits (OPEB) Trust established in May of 2011 as fiscal conditions allow. It is the intention of the Board that once the pension system is fully funded that a funding schedule will be adopted making use of funds freed up due to the pension system being fully funded.

Adopted this 14th day of November, 2017.

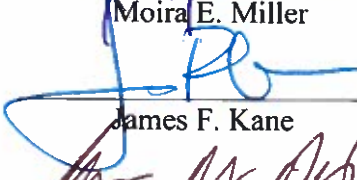
Board of Selectmen:



John I. Lebeaux



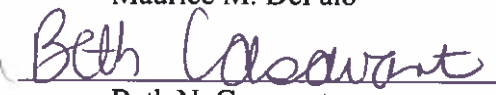
Moira E. Miller



James F. Kane



Maurice M. DePalo



Beth N. Casavant

Exhibit A
Debt Management Policies

1. Long-term debt should be issued only for capital projects or assets that have a long useful life. It should be issued to pay for the cost of significant infrastructure and capital projects. Long-term debt should not be issued for recurring, small capital purchases with a useful life of less than five years.
2. Bonds will be paid back within a period not to exceed the expected useful life of the capital project or the period defined by state law; whichever is shorter.
3. The town will not use long-term debt to finance current operations.
4. Long-term borrowing will take place only for objects or purposes authorized by state law under M.G.L. Ch. 44, sec. 7 and 8, and will be confined to infrastructure and capital projects too expensive to be financed from current revenues. In general, the Town will attempt to finance purchases costing less than \$1,000,000 with operating revenues.
5. Long-term debt should not be incurred without a clear identification of its financing sources. Because of the debt service costs and annual appropriations necessary to retire this debt, there should be clear knowledge and commitment of revenue sources available to pay these costs without competing with operating budgets for limited resources.
6. The Town should attempt rapid debt repayment schedules. This ensures cost savings to the community and seeks to avoid strapping future generations with large debt obligations. This policy recognizes that capital needs continue and that new debt will continue to be identified and issued.
7. Where possible, the town will use special assessment, revenues or other self-supporting revenues to fund general obligation bonds. (ex: light, cable, water)
8. To the extent practicable, user fees will be set to cover the capital costs of Enterprise type services or activities - whether purchased on a pay-as-you-go basis or through debt financing - to avoid imposing a burden on the property tax levy.
9. The town will maintain good communications with bond rating agencies about its financial condition. The town will follow a policy of full disclosure on every financial report and bond prospectus.
10. The town will retire bond anticipation debt within 6 months after completion of the project. Exception- Town may carry BAN(s) longer if market conditions are not favorable.

11. Refunding bonds should be issued only if the present value of debt service saving exceeds 3 percent of the debt service amount of the refunded bonds.
12. The Town will strive to limit annual increases in debt to a level that will not materially jeopardize the Town's Aa3 (Aa2 – Global Scale) credit rating.
13. Outstanding debt shall not exceed 3 percent of the Town of Shrewsbury Assessed value.