

Figure One

Ref No.	REVENUE	FY 2018 ACTUAL	FY 2019 PROJECTION	FY19 to FY18 DIFFERENCE
1	TAXATION	\$73,561,878	\$70,433,525	
2	NEW GROWTH		\$900,000	\$2,400,813
3	EXEMPTED TAX LEVY		\$4,629,166	
4	STATE AID	\$23,018,437	\$23,235,061	\$216,624
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	\$3,986,622	\$716,622
	OTHER AVAILABLE FUNDS			
11	SALE OF CEMETERY LOTS	\$18,000	\$18,000	\$0
12	SEWER SURPLUS	\$8,331,233	\$13,823,263	\$5,492,030
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	\$0	(\$980,915)
17	ACCOUNT TRANSFER	\$99,736	\$931,524	\$831,788
18	STABILIZATION	\$0	\$0	\$0
19	TITLE V LOAN REPAYMENTS	\$15,100	\$15,100	\$0
20	WATER SYSTEM IMPROVEMENTS	\$315,000	\$1,136,000	\$821,000
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	\$140,807,921	\$9,710,353
	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	\$190,406	\$8,195
33	OTHER (CMRPC & OTHER)	\$9,706	\$9,949	\$243
34	STATE AND COUNTY CHARGES	\$1,002,416	\$924,741	(\$77,675)
35	OVERLAY	\$534,414	\$500,000	(\$34,414)
	TOTAL CHARGES	\$1,728,747	\$1,625,096	(\$103,651)
	TOTAL AVAILABLE FOR TOWN MEETING APPROPRIATION	\$129,368,821	\$139,182,825	\$9,814,005
36	ESTIMATED TAX RATE		\$12.90	

No.	Item	FY19	Notes	Information Source/Comment
1	Levv Limit	\$70,433,525 \$68,715,634 \$1,717,891	FY 19 Levv Limit FY 18 Levv Limit 2.1/2% increase	DOR Advisory
2	New Growth	\$900,000 \$1,299,856 \$953,185 \$1,049,488 \$687,615	FY19 Estimated New Growth FY 18 New Growth Fy 17 New Growth Fy 16 New Growth Fy 15 New Growth	FY 18 Tax Recap Sheet FY 17 Tax Recap Sheet FY 16 Tax Recap Sheet FY 15 Tax Recap Sheet
3	Exempted Tax Levv	\$4,629,166 (\$2,764,695) \$41,300 \$113,575 \$3,433,875 \$112,875 \$436,580 \$489,083 \$1,580,000 \$428,525 \$796,444 \$59,610 (\$40,671) (\$55,906) (\$1,429)	Total Exempted Debt Service SBAB Reimbursement - High School Open Space Bond HS School Land Bond New High School Open Space Bond #2 Oak Middle School Fire Facilities Project Sherwood Middle School Land Acquisition - CenTech Park - North Library Project Library Final Borrowing Additional SBAB Reimbursement - Oak Bond Premium for Sherwood Bond Bond Premium for Land Acquisition - CenTech Park	See Figure Six
4	State Aid	\$23,235,061	Estimate based on Governor's Budget	See Figure Four
5	SBAB	\$2,764,695	SBAB (High School)	Reduces local debt service on High School
6	Overestimates	\$0	No Overestimate Projected	
7	Schedule A	\$14,969,296	Projected Local Receipts	See Figure Three
8	Solid Waste Enterprise	\$878,500	Estimate	See Figure Fourteen
9	Retained Earnings - Solid Waste	\$45,000		
	Current Balance	\$58,058		
10	Free Cash	\$3,986,622	Used to fund various expenses in the operating budget and articles 7/1/17 Balance \$6,822,456 (Adjusted to \$5,581,456 via \$1,241,000 transfer at 1/17/2018 \$1)	
	Current Balance	\$5,581,456		
11	Sale of Lots	\$18,000	Sale of Cemetery Lots	
	Current Balance	\$74,090		
12	Sewer Surplus	\$13,823,263	Sewer Operations and Capital Improvements	
	Current Balance	\$15,663,508		
	Operating Budget	\$5,582,911		
	Debt Service	\$310,691		
	Transfer to OPEB Trust	\$18,751		
	Sewer Pump Station Evaluation	\$300,000		
	Radio Telemetry Upgrade	\$300,000		
	Hartford Turnpike - Construction	\$6,500,000		
	Sewer Pump Station Improvements	\$500,000		
	Indirect Costs	\$310,910		

13A Sewer I & T Account	\$1,000,000	Year 8 I & T Program - Warrant Article
Current Balance	\$1,618,432	
13B Sewer Construction	\$0	
Current Balance	\$906,819	
14 Light Revenue	\$444,600	Total Debt Service for Light Department Budget FY 19
\$0		Light Plant Upgrade (2001 - Rolfe Avenue Transformer) Paid off in FY2018
\$444,600		Light Plant Upgrade (2014 CenTech Sul See Figure Six
15 CAIV Revenue	\$0	No Debt Service
16 Chapter 90	\$0	To Be Determined
17 Account Transfers	\$931,524.42	Account
\$51,350.00		January 17, 2018 Special Town Meeting Actions
\$7,719		ATM Art 19 Oak S Quinsig Etc
\$41,413		ATM Art 36 Wat Mains Graf/Rt 9
\$55,416		ATM Art 18 Main St/ Circle/ Gage
\$9,000		ATM CB PU Truck w/ Utility & Pl
\$10,000		ATM Art 8 Cap Efficiency Plan
\$70,000		ATM 5/02 Study W Plant Upgrade
\$43,628		ATM Art 6 Op & Maint.
\$36,580		ATM CB HS Interior
\$47,759		ATM CB TH 2nd Floor
\$271,517		STM Art 14 Clean, Flush, Rehab
\$5,781		ATM CP Replace PU w Utility Body
\$94,656		SIM Art 1 Lambert Well 3-1
\$4,393		Water Mains Maple/Westview
\$11,776		CB Rubber Track Excavator
\$630		Test Manganese
\$125,000		HVAC Rep Water Treat Plant
\$44,905		Prelim Des Wat/Sew
18 Stabilization	\$0	
Current Balance	\$836,565	
19 Total V Loan Repayments	\$15,100	Title V Debt
Current Balance	\$129,072	
		See Figure Seven
		\$4,830.00 Title V Loan #1
		\$5,541.00 Title V Loan #2
		\$4,729.00 Title V Loan #3
		\$15,100.00
20 Water System Improvements	\$1,136,000	For Water Main Consturaction
Current Balance	\$2,034,195	
21 Water Conservation Fund	\$50,000	WMA Compliance/Mitigation
Current Balance	\$148,590	
22 Cemetery Trusts/Stabilization Fu	\$10,000	For Cemetery Capital
Current Balance		

23 Sale of Property	\$0	
Current Balance	\$46,025	
24 Highway Improvements	\$0	
Current Balance	\$472,083	
25 Bond Interest Reserve	\$0	
FY 18	\$8,100	FY17 Recap Sheet
FY 17	\$8,900	FY 16 Recap Sheet
FY 16	\$0	FY 16 Recap Sheet
FY 15	\$25,000	FY 15 Recap Sheet
26 Free Cash (Reduce Levy)	\$500,000	FY19
FY 18	\$500,000	Recap Sheet \$0 was a bond premium
FY 17	\$500,000	Recap Sheet; \$0 was a bond premium
FY 16	\$500,000	Recap Sheet; \$0 was a bond premium
FY 15	\$500,000	Recap Sheet; \$0 was a bond premium
27 Municipal Light (PILOT)	\$237,569	FY19
FY 18	\$237,569	Recap Sheet
FY 17	\$237,569	Recap Sheet
FY 16	\$237,569	Recap Sheet
FY 15	\$237,569	Recap Sheet
28 CATV (PILOT)	\$800,000	FY 19
FY 18	\$800,000	Recap Sheet
FY 17	\$800,000	Recap Sheet
FY 16	\$800,000	Recap Sheet
FY 15	\$800,000	Recap Sheet
29 Tax Title	\$0	
30 Court Judgments	\$0	
31 Overlay Deficits	\$0	
32 Cherry Sheet Offsets	\$190,406	Based on Governor's budget (modified)
FY 18	\$182,211	Recap Sheet
FY 17	\$42,014	Recap Sheet
FY 16	\$51,267	Recap Sheet
FY 15	\$73,860	Recap Sheet
33 CMRPC	\$9,949	FY19 Estimate
FY 18	\$9,706	Recap Sheet
FY 17	\$9,238	Recap Sheet
FY 16	\$9,238	Recap Sheet
FY 15	\$9,013	Recap Sheet
34 State & County Charges	\$924,741	Based on Governor's budget (modified)
FY 18	\$1,002,416	Recap Sheet
FY 17	\$1,252,732	Recap Sheet
FY 16	\$1,610,178	Recap Sheet
FY 15	\$1,700,006	Recap Sheet
35 Overlay	\$500,000	FY19 Estimate
FY 18	\$534,414	Recap Sheet
FY 17	\$736,103	Recap Sheet
FY 16	\$638,530	Recap Sheet
FY 15	\$513,182	Recap Sheet
36 Estimated FY19 Tax Rate Calculation		
\$900,000.00	projected new growth	
\$12.66	current year tax rate	
\$5,816,301,114	current value	
\$71,090,047	value new growth	
\$5,887,391,161	new value FY 19	
\$70,433,525	tax levy	
\$900,000	new growth	
\$4,629,166	exempted levy	
\$75,962,691	total levy	
\$12.90	TaxRate FY19	

NEW GROWTH AND BUILDING PERMIT ANALYSIS
 FISCAL YEAR 2012 TO 2019

Property Class	FY 2019 (Estimated)	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Residential								
Single Family	\$28,000,000	\$30,771,700	\$40,382,600	\$42,492,700	\$36,735,316	\$24,492,800	\$27,173,200	\$26,435,200
Condominium	\$3,750,000	\$5,728,600	\$4,695,800	\$3,802,900	\$7,328,400	\$11,194,700	\$5,906,000	\$6,403,500
Two & Three Family	\$750,000	\$1,367,200	\$3,754,200	\$1,955,200	\$182,500	\$651,700	\$1,000	\$215,000
Multi-Family	\$26,057,000	\$24,298,800	\$33,900	\$800	\$0	\$3,796,900	\$5,125,600	\$10,540,100
Vacant Land	\$2,000,000	\$7,120,150	\$4,021,700	\$3,825,100	\$1,056,422	\$814,700	\$4,465,605	\$3,093,100
All Others	\$100,000	\$156,700	\$803,700	\$410,500	\$7,200	\$462,300	\$0	\$577,100
Total Residential	\$60,657,000	\$69,443,150	\$53,691,900	\$52,487,200	\$45,309,838	\$41,413,100	\$42,671,405	\$47,264,000
Open Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial	\$2,500,000	\$18,947,700	\$3,508,700	\$13,149,400	\$1,561,400	\$3,868,800	\$5,518,289	\$6,132,287
Chapter 61, 61A, 61B	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$100,000	\$147,000	\$1,408,400	\$711,800	\$752,300	\$231,900	\$4,182,800	\$1,000
Personal Property	\$8,010,000	\$12,775,910	\$14,712,950	\$6,349,480	\$8,273,630	\$19,274,190	\$2,149,542	\$3,154,338
Total Valuation Growth	\$71,267,000	\$101,313,760	\$73,321,950	\$72,697,880	\$55,897,168	\$64,787,990	\$54,522,036	\$56,551,625
Tax Rate (PY)	\$12.66	\$12.83	\$13.00	\$13.20	\$12.17	\$11.67	\$11.11	\$10.67
New Growth	\$902,240	\$1,299,856	\$953,185	\$959,612	\$680,269	\$756,076	\$605,740	\$603,406
Say	\$900,000							
Building Permits (Selected Areas)								
One Family	48	36	51	43	80	47	49	58
Two Family	3	7	4	10	5	10	2	4
Apartment/Condos	5	6	0	0	5	2	6	6
Residential Alterations	338	316	324	311	398	354	227	251
Commercial	15	15	9	8	6	1	4	5
Commercial Alterations	62	62	67	56	57	83	87	75
Industrial	1	0	1	0	0	1	0	0
Industrial Alterations	0	0	0	0	0	1	0	0
Total	472	442	456	428	551	499	375	399

New Single-Family Homes	
Historic Summary	
1990 to 1999	2,104
2000 to 2009	797
2010 to 2019	364
2010	58
2011	49
2012	47
2013	80
2014	2014
2015	2015
2016	2016
2017	2017
2018	2018
2019	2019

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									
OVER(UNDER)			\$13,716,000	\$13,654,000	\$13,281,500	\$12,232,271	\$12,060,000	\$12,088,959	\$11,355,500
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	\$19,826,778	\$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	\$24,332	\$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	\$19,993,673	\$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)	\$47,843	\$42,298	\$42,014	\$46,278	\$46,571	\$39,514	\$38,995	\$36,947	\$37,323
Sub-Total	\$3,241,388	\$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	\$23,235,061	\$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	\$26,060	\$26,540	\$22,180	\$22,400	\$22,320
WRTA Assessment	\$75,752	\$78,379	\$80,539	\$78,234	\$81,159	\$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	2016 Actual	2015 Actual	2014 Actual	2013 Actual	2012 Actual	2011 Actual
Charter School Tuition	\$382,381	\$509,976	\$727,084	\$1,056,817	\$1,179,335	\$1,320,873	\$1,442,205	\$1,556,385	\$1,321,511
Sub-Total	924,741.00	\$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	\$924,741	\$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	\$47,843	\$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	\$190,406	\$182,211	\$42,014	\$51,267	\$73,860	\$137,643	\$148,573	\$163,198	\$164,782
Net Total	\$22,119,914	\$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	\$286,104	\$502,045	\$789,772	\$280,678	\$269,385	\$250,171	\$345,150	(\$356,816)	(\$312,319)
"General Government" Less Charges	\$2,316,647	\$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

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	\$4,728
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	\$370,000	\$3,380,000

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	\$4,715,000
			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	\$46,932	\$749,556
			Interest	\$14,198	\$13,387	\$12,558	\$11,712	\$10,847	\$9,964	\$9,061	\$8,152	\$134,260
			Total	\$54,736	\$54,805	\$54,877	\$54,950	\$55,025	\$55,102	\$55,180	\$55,180	\$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	\$40,000	\$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	\$50,150	\$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
26	7/19/2017	School Heating System Replacement II	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	\$509,867	\$520,948	\$532,271	\$543,839	\$8,979,677	\$12,074,031	
			Interest	\$315,266	\$249,091	\$238,362	\$227,400	\$216,199	\$204,756	\$1,515,325	\$2,966,399	
			Total	\$803,674	\$748,113	\$748,229	\$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	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 One
Figure Eight

Fiscal Year 2019

FISCAL YEAR END	BALANCE AS OF 7/1	AMOUNT APPROPRIATED	FOLLOWING YEAR BALANCE	GAIN/(LOSS)
2018	\$5,085,843			
2017	\$6,822,465	\$3,986,622	\$5,085,843	(\$1,736,622)
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 \$5,085,843 and \$1,041,565 respectively. The combined balance of \$6,127,408 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 December 31, 2017 was \$825,061 and an article is proposed to increase that amount by \$205,000 in May 2018. **Balance assumes no adjustment for water turnback or excess water receipts via Schedule A.**

REVENUE

TAXATION	\$70,433,525
NEW GROWTH	\$900,000
EXEMPTED TAX LEVY	\$4,629,166
STATE AID	\$23,235,061
SBAB PAYMENT	\$2,764,695
OVERESTIMATES	\$0
SCHEDULE A RECEIPTS	\$14,969,296
SOLID WASTE ENTERPRISE	\$878,500
RETAINED EARNINGS SOLID WASTE ENTERPRISE	\$45,000
FREE CASH (01/17/18 STM)	\$1,241,000
FREE CASH (ATM)	\$2,745,622
OTHER AVAILABLE FUNDS	
Sale of Cemetery Lots	\$18,000
Sewer Surplus	\$13,823,263
Sewer I&I Account	\$1,000,000
Sewer Construction Account	\$0
Light Revenue (for Debt Service)	\$444,600
CATV Revenue (for Debt Service)	\$0
Highway Improvements	\$0
Title V Loan Repayments	\$15,100
Water System Improvements	\$1,136,000
Account Transfers (01/17/18 STM)	\$51,350
Account Transfers (ATM)	\$880,175
Cemetery Trust/Stabilization	\$10,000
Water Conservation Fund	\$50,000
Bond Interest Reserve	\$0
FREE CASH (REDUCE LEVY)	\$500,000
MUNICIPAL LIGHT (REDUCE LEVY)	\$237,569
CATV REVENUE (REDUCE LEVY)	\$800,000

Total Revenue \$140,807,922

\$75,962,691	Taxation
\$23,235,061	State Aid
\$2,764,695	SBAB Payment
\$14,969,296	Local Receipts
\$923,500	Solid Waste Enterprise
\$3,986,622	Free Cash
\$17,428,488	Other Funds
\$500,000	Free Cash (Levy)
\$237,569	Light (Levy)
\$800,000	CATV (Levy)
<u>\$140,807,922</u>	

CHARGES

CHERRY SHEET OFFSETS	\$184,798
CMRPC	\$9,949
STATE AND COUNTY CHARGES	\$924,741
OVERLAY	\$500,000
OVERLAY DEFICIT	\$0
SPECIAL TOWN MEETING 01/17/18	\$1,292,350
ATM/STM RESERVE	\$0
MEDICAL EXPENSES POLICE AND FIRE	\$5,000
FY 2018 DEFICITS/BILLS PRIOR YEAR	\$0
OPERATING BUDGET	\$122,098,941
SOLID WASTE ENTERPRISE	\$1,839,741
SALE OF LOTS	\$18,000
CAPITAL IMPROVEMENT PLAN	\$1,966,413
WARRANT ARTICLES	\$11,967,989

Total Charges \$140,807,922

Surplus/(Deficit) \$0

\$1,619,488	Charges
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\$6,421,296	General Government
\$9,197,887	Public Safety
\$5,674,609	Retirement
\$11,007,310	Public Works
\$705,288	Human Services
\$1,798,292	Culture & Recreation
\$63,877,000	School Department
\$8,904,498	Debt and Interest
\$14,512,761	Unclassified (Op Sprt)
<u>\$122,098,941</u>	

	Solid Waste Enterprise
\$1,199,341	Collection
\$455,400	Disposal
\$185,000	Expenses
<u>\$1,839,741</u>	

ADDITIONAL FUNDING CONSIDERATIONS

ADDITIONAL POLICE OFFICER	\$55,380
ADDITIONAL SCHOOL SPENDING BEYOND \$62,375,000	TBD
CAPITAL IMPROVEMENT PLAN TIER 2 ITEMS	As Listed

Funding Details

Capital Improvement Plan

From Taxation	\$0
From Free Cash	\$1,634,897
From Article Transfers	\$321,516
From Taxation (Water)	\$0
From Cemetery Trust	\$10,000
Total	\$1,966,413

Warrant Articles

From Taxation	\$0
From Free Cash	\$490,000
From Various Water Funding	\$2,859,238
From Sewer Revenue	\$7,618,751
From Sewer I&I	\$1,000,000
Total	\$11,967,989

Warrant Articles

Description

LAKE QUINSIGAMOND COMMISSION	\$35,000
NPDES STORMWATER COMPLIANCE	\$150,000
TRANSFER TO OPEB TRUST - WATER	\$69,238
WATER - NEW SEWELL STREET WELL	\$850,000
WATER MAIN REPLACEMENT	\$1,885,000
WMA PERMIT COMPLIANCE/MITIGATION ACTIVITES	\$50,000
POOR FARM BROOK MITIGATION FUND	\$5,000
TRANSFER TO OPEB TRUST - SEWER	\$18,751
SEWER I & I PROGRAM	\$1,000,000
SEWER PUMP STATION EVALUATION	\$300,000
TELEMETERY UPGRADE SEWER PUMP STATIONS	\$300,000
SEWER CONSTRUCTION - HARTFORD TURNPIKE	\$6,500,000
SEWER PUMP STATION IMPROVEMENTS	\$500,000
COUNSELING AND EDUCATIONAL SERVICES	\$100,000
FUND GENERAL STABILIZATION ACCOUNT	\$205,000
Total	\$11,967,989

		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

Project	Project Value	Schedule of Project Cost by Years				
		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	Storm Drain Construction	\$225,000	\$976,000	Free Cash	1	Include in Capital Budget Warrant Article
Highway	Sidewalk Snowblower - Replace Bombadier	\$167,500	\$1,143,500	Free Cash	1	Include in Capital Budget Warrant Article
Police	Replace Marked Cruiser & MDT	\$46,500	\$1,190,000	Free Cash	1	Include in Capital Budget Warrant Article
Police	Replace Marked Cruiser & MDT	\$46,500	\$1,236,500	Free Cash	1	Include in Capital Budget Warrant Article
Police	Replace Marked Cruiser & MDT	\$46,500	\$1,283,000	Free Cash	1	Include in Capital Budget Warrant Article
Police	Replace Unmarked Cruiser	\$31,000	\$1,314,000	Free Cash	1	Include in Capital Budget Warrant Article
Parks & Cem	Replacement of Dump Truck #84	\$60,000	\$1,374,000	Free Cash	1	Include in Capital Budget Warrant Article
Parks & Cem	Ball Field Renovations	\$20,000	\$1,394,000	Free Cash	1	Include in Capital Budget Warrant Article
Parks & Cem	Replace 2003 Toro Mower	\$92,413	\$1,486,413	Free Cash	1	Include in Capital Budget Warrant Article
Pub Bldg	Increase parking @ HS & Improve drainage	\$172,000	\$1,658,413	Free Cash*	1	Include in Capital Budget Warrant Article
Pub Bldg	Replace boiler at Senior Center	\$48,000	\$1,706,413	Article Closeouts	1	Include in Capital Budget Warrant Article
Pub Bldg	Replace Shingles on Town Hall	\$55,000	\$1,761,413	Article Closeouts	1	Include in Capital Budget Warrant Article
Water	Vehicle Replacement - Pickup	\$57,000	\$1,818,413	Article Closeouts	1	Include in Capital Budget Warrant Article
Water	Equip Replacement - Backhoe	\$135,000	\$1,953,413	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
Individual Plan Totals	352	385	408	415	434	434	424	426	457	471	476	469	463	471	488
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

Fiscal Projection One

Figure Eleven

Family Plan Totals

Fiscal Year 2019

HEALTH INSURANCE ENROLLMENT TRENDS

FISCAL YEAR 2004 TO 2018

	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	161	159	140	139	119	106	106	151	148	165	178	173	168	176	181
BC MEDEX III	-	-	6	6	5	5	5	5	3	6	10	14	20	23	28
Tufts MC	-	-	14	15	11	11	11	22	22	26	35	41	45	55	46
BC Man Blue	-	-	4	4	3	4	4	4	4	4	5	6	9	5	8
Fallon Senior	114	115	110	105	104	102	104	141	141	141	71	77	90	99	104
Medicare MHO Blue	-	-	-	3	2	0	1	0	0	0	0	0	0	0	0
Tufts Medicare Preferred	-	-	-	-	1	0	1	3	7	7	60	57	51	44	60
First Seniority - Freedom	-	-	-	-	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		
	UNEXPENDED APPROPRIATION BALANCES TOTAL	EXCESS LOCAL RECEIPTS	EXCESS STATE RECEIPTS	EXCESS REAL ESTATE	TAX LEVY REDUCTION	SPECIAL ARTICLE APPROPRIATIONS	FREE CASH JULY
2010	SCHOOL \$0 TOWN \$2,054,486	\$2,054,486	\$805,876		\$500,000 Adjusted	\$1,431,069 \$700,000	\$5,845,970 \$5,145,970
2011	\$0 \$1,574,490	\$1,574,490	\$1,791,227		\$500,000 Adjusted	\$3,396,791 \$448,000	\$6,002,067 \$5,554,067
2012	\$40 \$1,862,884	\$1,862,924	\$915,701	\$82,366	\$500,000 Adjusted	\$3,067,495 \$24,000	\$5,591,137 \$5,567,137
2013	\$0 \$1,479,387	\$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	\$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	\$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	\$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	\$1,391,701	\$2,749,000		\$500,000 Adjusted	\$2,766,638 \$1,241,000	\$6,822,465 \$5,581,465

Fiscal Projection One
Figure Thirteen

Comparison of Single Family Tax Bills

Fiscal Year 2019

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 One
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	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 to 12/31
Recycling Tons	7,137	6,370	6,386	6,525	6,307	6,393	6,428	6,374	6,354	3,256
Total	3,569	3,218	3,251	3,222	3,058	3,103	3,086	3,000	2,950	1,376
	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	\$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 One
Figure Fifteen

Sewer Surplus Account

Fiscal Year 2019

Item	FY 2018 (To 12/31)	FY 2017 Actual	FY 2016 Actual	FY 2015 Actual	FY 2014 Actual	FY 2013 Actual	FY 2012 Actual
Sewer Rates	\$3,444,201	\$6,991,078	\$6,839,511	\$6,791,683	\$6,713,153	\$6,695,779	\$6,298,260
Miscellaneous & E1 Pump	\$34,292	\$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	\$13,267	\$432,243	\$457,462	\$423,961	\$416,606	\$361,091	\$269,250
Sewer Betterments	\$3,884	\$65,772	\$72,024	\$76,615	\$76,093	\$64,405	\$68,889
Sewer Betterments Committed Intere	\$1,908	\$26,776	\$32,452	\$36,878	\$29,660	\$29,955	\$34,289
Total	\$3,546,501	\$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	\$3,546,501	\$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
	\$15,663,508	\$20,189,986	\$17,650,741	\$16,511,157	\$13,818,671	\$13,202,694	\$11,133,237

	Appropriations
December 31, 2017 Balance	\$15,663,508
Revenue to 6/30	Operating Budget
Sewer Rates	\$5,582,911
Miscellaneous & E1 Pump	Debt Service
Special Assessments	\$310,691
	Transfer to OPEB Trust
	\$18,751
	Inflow & Infiltration Work
	\$1,000,000
Advanced Payments on Betterments	Sewer Pump Station Evaluation
	\$300,000
Advanced Payments on Interest	Radio Telemetry Upgrade
	\$300,000
Unapportioned Betterments	Hartford Turnpike - Construction
	\$6,500,000
Unapportioned Interest	Sewer Pump Station Improvements
	\$500,000
Sewer Liens	Indirect Costs
	\$424,621.19
Sewer Betterments	Less Transfer From I&I Account
	\$65,000.00
Sewer Betterments Committed Interest	
	\$25,000
Turn back/Closeouts/Other	Total
	\$13,823,263
Projected June 30, 2018 Balance	Projected Sewer Surplus Balance on 7/1/2018
	\$5,846,471

**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.