

**OFFICE OF THE  
TOWN MANAGER**



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## **Town of Shrewsbury**

**MASSACHUSETTS 01545-5398**

October 21, 2009

To: Board of Selectmen

From: Daniel J. Morgado

Re: Annual Financial Workshop

Enclosed are a series of exhibits detailing the Town's current fiscal position in preparation of the first session of your financial workshop on October 26, 2009.

Please advise with any questions.

Cc Finance Committee  
Department Heads

FINANCIAL ISSUES  
FOR THE  
FY 2010 BUDGET SEASON

- At the time of printing, values for FY 2010 were still being developed.

FY	Levy Limit without Debt & Capital Exclusions	Maximum Levy Limit	Total Tax Levy	Excess Capacity	Excess as a % of Maximum Levy	Tax Levy Ceiling	Assessed Value	Tax Levy as % of Assessed Value
2010								
2009	\$44,300,270	\$48,092,949	\$48,045,025	\$33,287	0.07%	\$124,126,806	\$4,965,072,250	0.97%
2008	\$42,708,480	\$45,896,770	\$45,864,506	\$32,264	0.07%	\$125,449,961	\$5,017,998,457	0.91%
2007	\$41,119,263	\$44,686,206	\$44,644,721	\$41,485	0.09%	\$128,881,988	\$5,155,279,506	0.87%
2006	\$39,143,375	\$43,235,918	\$43,214,514	\$21,404	0.05%	\$116,922,387	\$4,676,895,485	0.92%
2005	\$37,653,331	\$41,425,381	\$41,399,263	\$26,118	0.06%	\$106,260,943	\$4,250,437,722	0.97%
2004	\$36,196,865	\$40,381,102	\$39,549,134	\$831,968	2.06%	\$99,670,197	\$3,986,807,862	0.99%
2003	\$34,764,572	\$39,797,377	\$37,027,303	\$2,770,074	6.96%	\$87,328,544	\$3,493,141,773	1.06%
2002	\$33,131,548	\$36,263,184	\$36,060,964	\$202,220	0.56%	\$66,386,164	\$2,655,446,563	1.36%
2001	\$31,465,027	\$32,315,523	\$32,224,086	\$91,437	0.28%	\$64,707,000	\$2,588,280,006	1.24%

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

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

FY	Residential	Open Space	Commercial	Industrial	Personal Property	Total	Res/OS as % of Total	CIP as % of Total***
2010								
2009	\$42,274,362	\$27,940	\$3,578,347	\$1,651,273	\$529,977	\$48,061,899	88.02	11.98
2008	\$40,508,943	\$27,512	\$3,324,985	\$1,577,782	\$425,283	\$45,864,506	88.38	11.62
2007	\$39,398,448	\$27,101	\$3,171,601	\$1,687,643	\$359,927	\$44,644,720	88.31	11.69
2006	\$38,039,674	\$24,760	\$3,101,144	\$1,688,763	\$360,174	\$43,214,515	88.08	11.92
2005	\$36,287,392	\$31,000	\$3,116,629	\$1,601,200	\$363,043	\$41,399,264	87.73	12.27
2004	\$34,417,527	\$28,748	\$3,093,957	\$1,624,559	\$384,343	\$39,549,134	87.10	12.90
2003	\$31,669,588	\$23,373	\$3,155,765	\$1,584,456	\$594,120	\$37,027,302	85.59	14.41
2002	\$30,155,270	\$26,203	\$3,428,258	\$1,647,785	\$803,448	\$36,060,964	83.70	16.30
2001	\$26,894,514	\$23,913	\$3,079,012	\$1,487,858	\$738,789	\$32,224,086	83.54	16.46

- FY 2010 New growth will be the lowest in decades. There will be an improvement for FY 2011.

Fiscal Year	New Growth
2010	
2009	\$524,078
2008	\$561,235
2007	\$997,304
2006	\$548,711
2005	\$551,544
2004	\$563,179
2003	\$804,735
2002	\$879,895
2001	\$1,419,357

- Status of school choice and charter schools assessments and reimbursements. The Charter School program is heavily subsidized (Exhibit 3.1) and a change in formula or practice will have an impact to the bottom line. Note charter schools enrollment has increased by 65% in the last two years:

Fiscal Year	Number of Students (FTE)	Net Cost of Charter School Tuition	Number of Students (FTE)	Cost of School Choice Program
2010	142 (est)	\$692,945	22.0 (est)	\$115,000
2009	110.15	\$510,991	18.5	\$106,835
2008	86.00	\$344,886	13.7	\$78,480
2007	61.23	\$224,890	10.0	\$61,861
2006	38.30	\$204,783	16.5	\$88,162
2005	25.48	\$168,898	17.1	\$104,140
2004	20.00	\$160,161	16.5	\$78,761
2003	23.50	\$170,601	10.7	\$46,558
2002	21.15	\$94,256	13.2	\$53,319
2001	24.44	\$52,736	4.7	\$21,108

- The status of State Aid in FY 2010 and beyond (Exhibit 3.1). As of this writing the Town is awaiting "9C" reductions for FY 2010 (note amounts include SBAB payments of \$3,488,853)..

Fiscal Year	Total State Aid
2010	\$25,442,452
2009	\$26,511,950
2008	\$25,486,284
2007	\$23,727,465
2006	\$21,077,629
2005	\$18,621,647
2004	\$16,744,700
2003	\$12,679,840
2002	\$11,648,532
2001	\$10,595,853

- Status of local receipts in light of current economic climate (Exhibit 4.1) and the continuing uncertainty of motor vehicle excise (See Exhibit 4.2). Note FY 2009 revenue deficit of \$142,758. The adoption of the local option meals tax and increasing of the room tax will create revenue growth.
- The current health insurance agreement will enter its last year on July 1, 2010, when the entire program will move to rate saver and new contribution percentages will be effected for the majority of Medicare eligible retirees. Actions taken in concert with all employees over the past number of years have been greatly successful.

Fiscal Year	Amount Expended	Change
2009	\$6,282,138	-6.72%
2008	\$6,734,763	18.48%
2007	\$5,684,151	5.72%
2006	\$5,376,598	-2.77%
2005	\$5,529,698	23.35%
2004	\$4,483,109	16.84%
2003	\$3,836,906	28.28%
2002	\$2,991,004	16.22%
2001	\$2,573,606	36.90%
2000	\$1,879,964	10.46%

- Growth in the Medicare Match Account continues.

Fiscal Year	Amount	Percent Increase	Notes
2009	\$645,367	6.1%	No transfer required (\$655,000 aprtn)
2008	\$608,243	11.6%	No transfer required (\$610,000 aprtn)
2007	\$545,000	1.97%	No transfer required (\$645,000 aprtn)
2006	\$534,477	4.26%	No transfer required (\$575,000 aprtn)
2005	\$512,640	12.89%	Transfer of \$7,360 was required
2004	\$454,086	11.46%	No transfer required (\$480,000 aprtn)
2003	\$407,410	12.15%	No transfer required (\$453,000 aprtn)
2002	\$363,278	11.60%	No transfer required (\$375,000 aprtn)
2001	\$325,524	20.79%	\$13,000 Transfer was not Required

- FY 2009 saw a drop in investment income that will continue through FY 2010.

Fiscal Year	Total Income
2009	\$1,179,559
2008	\$1,780,717
2007	\$1,621,437
2006	\$1,126,738
2005	\$932,675

2004	\$1,229,492	← Affect of call provisions of bondholders taking advantage of lower interest rates
2003	\$1,561,045	
2002	\$980,007	
2001	\$1,753,148	

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

Fiscal Year	Total Receipts	Change
2009	\$4,354,092	-10.64
2008	\$4,872,855	10.46%
2007	\$4,411,326	-5.91%
2006	\$4,688,251	0.17%
2005	\$4,680,209	9.85%
2004	\$4,260,729	-4.00%
2003	\$4,438,140	7.52%
2002	\$4,127,776	5.32%
2001	\$3,919,368	3.96%

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

Fiscal Year	Reimbursement
2009	\$222,924
2008	\$341,212
2007	\$197,470
2006	\$107,257
2005	\$51,139
2004	\$49,779
2003	\$185,266
2002	\$129,032
2001	\$70,106

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

Fiscal Year	Commitment	Note	Revenue
2009	\$38,079	\$38,079 billed in FY 2010	\$16,603
2008	\$30,004	\$6,837.11 billed in FY 09	\$48,840
2007	\$131,618	\$8,679 billed in FY 08	\$147,927
2006	\$63,990	\$14,627 billed in FY 07	\$47,040
2005	\$80,084	\$3,075 billed in FY 06	\$169,937
2004	\$180,715	\$13,287 billed in FY 05	\$178,455
2003	\$98,631	\$26,813 billed in FY 04	\$89,088
2002	\$145,835	\$38,209 billed in FY 03	\$104,070
2001	\$159,457		\$142,235

- The MBTA assessment has stabilized. Total assessment for public transportation is \$213,290 in FY 2010:

Fiscal Year	Amount
FY 2010	\$139,262
FY 2009	\$141,794
FY 2008	\$142,329
FY 2007	\$132,034
FY 2006	\$112,991

- We are due for an updated valuation study of the pension system as of January 1, 2010. The resulting funding schedule will impact upon the FY 2012 budget. The Town's 2008 Other Post Employment Benefit (OPEB) Study will also need to be updated.

Date	Funded Ratio	Unfunded Accrued Liability	Appropriation
January 1, 2008	77.0%	\$19,591,281	\$2,629,497
January 1, 2006	71.3%	\$21,831,496	\$2,538,769
January 1, 2004	77.9%	\$14,419,434	\$1,879,499
January 1, 2002	78.9%	\$12,533,566	\$1,240,656
January 1, 2000	97.1%	\$1,414,990	\$1,559,742
January 1, 1999	83.9%	\$7,517,187	\$1,541,285

- Free Cash and Stabilization balances (see Free Cash Report)

- The size of any Fiscal Year 2010 budget deficit. Previous operational deficits that were handled at the Annual Meeting were:

Fiscal Year	Deficit Made Up At Town Meeting From Free Cash
2009	\$560,000
2008	\$675,003
2007	\$129,026
2006	\$203,000
2005	\$523,000
2004	\$388,000
2003	\$366,000
2002	\$95,000
2001	\$731,000

- Rates of growth for operational budgets (Exhibit 5.1)
- Impact on the single family taxpayer of pending financial matters:
  - Sewer rate increase
  - Sherwood Middle School Project
  - Library Project
  - Allen property permanent financing
  - Other building/capital projects
  - Capital Budget and delayed capital purchases.
  - Storm water utility

- **Additional attachments for reference purposes:**

Desired Outcomes FY 2009-FY 2010 (attached)  
 Summary of Personnel Actions – FY 2010 (attached)  
 Free Cash Report dated October 8, 2009 (separate cover)  
 Fiscal Policies of the Board dated October 5, 2010 (attached)  
 Public Works Priority List (separate cover)

FINANCIAL QUESTIONS  
 FOR THE  
 FY 2011 BUDGET SEASON

1. What are those services and programs that the Board places the highest priority? Which are the lowest?
2. What is the minimal amount of staffing that the Board wishes to see in the Police and Fire Departments?
3. How will the needs of the School Department be met relative to the needs of the municipal departments?
4. Will the fees charged by the Board be increased? What are the Board's instructions on the matter of fees in general.
5. What changes should be made in the budget development process?

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

	ACTUAL FY 09	ACTUAL FY 08	ACTUAL FY 07	ACTUAL FY 06	ACTUAL FY 05	ACTUAL FY 04	ACTUAL FY 03	ACTUAL FY 02
<b>CHARGES</b>								
APPROPRIATIONS	\$96,506,912	\$89,465,197	\$88,001,485	\$83,343,542	\$77,611,947	\$76,082,197	\$68,397,505	\$64,314,219
TAX TITLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$126,964
COURT JUDGMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OVERLAY DEFICITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CHERRY SHEET OFFSETS	\$81,742	\$81,348	\$73,331	\$73,909	\$67,387	\$61,412	\$62,215	\$62,973
CMRPC	\$7,437	\$7,256	\$7,079	\$6,906	\$6,738	\$6,574	\$6,413	\$4,777
STATE AND COUNTY CHARGES	\$1,502,535	\$1,150,859	\$882,906	\$840,584	\$694,057	\$434,305	\$205,797	\$194,113
OVERLAY	\$583,630	\$545,199	\$484,866	\$451,929	\$334,363	\$465,564	\$301,261	\$257,908
<b>TOTAL TO BE RAISED</b>	\$98,682,256	\$91,249,859	\$89,449,668	\$84,716,870	\$78,714,491	\$77,050,052	\$68,973,192	\$64,960,954
<b>REVENUE</b>								
STATE AID	\$26,849,796	\$25,486,284	\$23,727,465	\$21,077,629	\$18,621,647	\$16,746,262	\$12,679,840	\$11,648,532
OVERESTIMATES	\$0	\$0	\$0	\$0	\$0	\$0	\$331	\$2,850
SCHEDULE A RECEIPTS	\$11,978,000	\$11,260,800	\$11,400,000	\$10,388,000	\$10,415,000	\$10,244,000	\$9,521,090	\$9,693,984
FREE CASH	\$2,999,999	\$2,000,000	\$1,250,000	\$2,000,000	\$2,380,000	\$3,000,000	\$1,501,785	\$1,056,827
OTHER AVAILABLE FUNDS								
SALE OF CEMETERY LOTS	\$19,000	\$18,000	\$18,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
SEWER SURPLUS	\$2,834,092	\$2,746,086	\$2,970,000	\$3,566,655	\$2,300,000	\$2,000,400	\$2,140,000	\$1,650,000
LIGHT REVENUE	\$472,770	\$291,434	\$258,939	\$262,767	\$273,150	\$280,490	\$329,010	\$1,860,260
CATV REVENUE	\$453,750	\$469,370	\$484,635	\$499,545	\$514,456	\$529,365	\$736,140	\$820,863
STABILIZATION	\$0	\$0	\$0	\$170,000	\$635,000	\$185,000	\$0	\$275,000
OTHER FUNDS (CHAPTER 90)	\$723,655	\$0	\$1,397,858	\$508,066	\$422,311	\$424,567	\$431,755	\$425,099
BUDGET/FUND TRANSFERS	\$1,336,334	\$0	\$149,868	\$566,714	\$400,223	\$500,000	\$42,316	\$339,500
HOME FARM WELL INTEREST	\$0	\$0	\$0	\$0	\$0	\$1,450,000	\$0	\$0
TITLE V RESERVE	\$15,128	\$15,128	\$15,128	\$16,248	\$4,831	\$4,831	\$4,831	\$4,831
INTEREST/PREMIUM RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
WATER SYSTEM IMPRVMENTS	\$0	\$200,000	\$305,702	\$500,000	\$0	\$930,000	\$0	\$0
WATER CONSERVATION FUND	\$200,000	\$150,000	\$50,000	\$30,000	\$0	\$0	\$0	\$0
CEMETERY TRUST FUNDS	\$30,000	\$0	\$30,000	\$75,000	\$71,500	\$0	\$0	\$0
SPECIAL FUNDS - COAL ASH	\$392,237	\$530,000	\$425,000	\$275,000	\$250,000	\$0	\$0	\$0
HIGHWAY IMPROVEMENTS	\$0	\$0	\$0	\$400,000	\$0	\$0	\$0	\$0
SURPLUS SBAB (FLORAL)	\$0	\$0	\$0	\$89,681	\$0	\$0	\$0	\$0
SALE OF PROPERTY	\$0	\$96,402	\$194,220	\$194,220	\$0	\$0	\$0	\$0
SEWER CONSTRUCTION	\$610,000	\$440,000	\$258,000	\$500,000	\$500,000	\$728,416	\$2,885,000	\$435,000
FREE CASH (REDUCE LEVY)	\$500,000	\$500,000	\$500,000	\$121,995	\$115,606	\$118,531	\$113,132	\$112,244
MUNICIPAL LIGHT (REDUCE LEVY)	\$150,384	\$189,358	\$115,441	\$430,056	\$386,504	\$334,056	\$283,927	\$250,000
CATV REVENUE (REDUCE LEVY)	\$556,355	\$492,491	\$454,691	\$0	\$0	\$0	\$821,732	\$0
BOND INTEREST RESERVE	\$500,000	\$500,000	\$800,000	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUE</b>	\$50,621,500	\$45,385,353	\$44,804,947	\$41,502,355	\$37,315,228	\$37,500,918	\$31,945,889	\$28,899,990
<b>TOTAL LEVY</b>	\$48,060,756	\$45,864,506	\$44,644,721	\$43,214,514	\$41,399,263	\$39,549,134	\$37,027,303	\$36,060,964
<b>TAX RATE</b>	\$9.68	\$9.14	\$8.66	\$9.24	\$9.74	\$9.92	\$10.60	\$13.58



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

FY	Assessed Value	Parcels	Average Value	Tax Rate	Single Family Tax Bill	Increase	Percent Increase	Hi-Lo Rank	# of Towns Included	State Average	Variance to State Average
1990	\$1,072,459,683	6,314	\$169,854	\$10.02	\$1,702.00			112	323	\$1,711	(\$9)
1991	\$1,099,088,583	6,400	\$171,733	\$10.40	\$1,786.00	\$84.00	4.94%	99	265	\$1,831	(\$45)
1992	\$972,972,119	6,447	\$150,919	\$11.93	\$1,800.00	\$14.00	0.78%	133	339	\$1,897	(\$97)
1993	\$1,015,893,420	6,677	\$152,148	\$12.22	\$1,859.00	\$59.00	3.28%	136	339	\$1,993	(\$134)
1994	\$1,067,739,013	6,938	\$153,897	\$12.74	\$1,961.00	\$102.00	5.49%	132	340	\$2,081	(\$120)
1995	\$1,082,234,386	7,135	\$151,680	\$13.38	\$2,029.00	\$68.00	3.47%	137	340	\$2,182	(\$153)
1996	\$1,124,419,977	7,319	\$153,630	\$13.84	\$2,126.00	\$97.00	4.78%	133	340	\$2,272	(\$146)
1997	\$1,166,241,040	7,485	\$155,810	\$14.42	\$2,247.00	\$121.00	5.69%	129	340	\$2,360	(\$113)
1998	\$1,274,284,500	7,718	\$165,106	\$13.32	\$2,199.00	-\$48.00	-2.14%	155	340	\$2,463	(\$264)
1999	\$1,340,116,000	7,952	\$168,526	\$13.45	\$2,267.00	\$68.00	3.09%	155	340	\$2,557	(\$290)
2000	\$1,473,016,300	8,225	\$179,090	\$13.34	\$2,389.00	\$122.00	5.38%	148	340	\$2,679	(\$290)
2001	\$1,753,632,800	8,441	\$207,752	\$12.45	\$2,587.00	\$198.00	8.29%	140	340	\$2,826	(\$239)
2002	\$1,817,609,000	8,572	\$212,040	\$13.58	\$2,880.00	\$293.00	11.33%	124	340	\$3,015	(\$135)
2003	\$2,466,221,700	8,672	\$284,389	\$10.60	\$3,015.00	\$135.00	4.69%	136	340	\$3,206	(\$191)
2004	\$2,860,861,900	8,760	\$326,582	\$9.92	\$3,239.70	\$224.70	7.45%	133	340	\$3,412	(\$172)
2005	\$3,069,672,100	8,861	\$346,425	\$9.74	\$3,374.18	\$134.48	4.15%	138	340	\$3,588	(\$214)
2006	\$3,402,311,500	8,890	\$382,712	\$9.24	\$3,536.26	\$162.08	4.80%	141	338	\$3,801	(\$265)
2007	\$3,718,735,600	8,950	\$415,501	\$8.66	\$3,598.24	\$61.98	1.75%	149	339	\$3,962	(\$364)
2008	\$3,589,670,000	8,974	\$400,008	\$9.14	\$3,656.07	\$57.83	1.61%	149	336	\$4,110	(\$454)
2009	\$3,552,273,792	8,992	\$395,048	\$9.68	\$3,824.07	\$168.00	4.59%	149	337	\$4,250	(\$426)

Comparison of Single Family Tax Bills  
Fiscal Year 2005 to 2009  
for Selected Communities

EXHIBIT 1.3

Rank	Community	Ave Residential Tax Bill (2005)	Ave Residential Tax Bill (2006)	Ave Residential Tax Bill (2007)	Ave Residential Tax Bill (2008)	Ave Residential Tax Bill (2009)	Change 2008 to 2009
1	Fitchburg	\$2,365.00	\$2,449.00	\$2,523.00	\$2,584.00	\$2,630.00	\$46.00
2	Leicester	\$2,264.00	\$2,498.00	\$2,565.00	\$2,633.00	\$2,690.00	\$57.00
3	Oxford	\$2,519.00	\$2,665.00	\$2,694.00	\$2,714.00	\$2,839.00	\$125.00
4	Auburn	\$2,580.00	\$2,602.00	\$2,793.00	\$2,917.00	\$3,016.00	\$99.00
5	Clinton	\$2,654.00	\$2,722.00	\$2,830.00	\$2,947.00	\$3,028.00	\$81.00
6	Northbridge	\$2,581.00	\$2,734.00	\$2,752.00	\$2,846.00	\$3,072.00	\$226.00
7	Millbury	\$2,643.00	\$2,999.00	\$3,006.00	\$3,093.00	\$3,124.00	\$31.00
8	Worcester	\$2,781.00	\$2,879.00	\$2,995.00	\$3,112.00	\$3,162.00	\$50.00
9	Bellingham	\$2,684.00	\$2,783.00	\$2,953.00	\$3,040.00	\$3,184.00	\$144.00
10	Leominster	\$2,801.00	\$2,881.00	\$3,003.00	\$3,104.00	\$3,206.00	\$102.00
11	Norwood	\$2,961.00	\$2,987.00	\$3,081.00	\$3,163.00	\$3,268.00	\$105.00
12	<b>Shrewsbury***</b>	<b>\$3,374.00</b>	<b>\$3,536.00</b>	<b>\$3,598.00</b>	<b>\$3,656.00</b>	<b>\$3,824.00</b>	<b>\$168.00</b>
13	Hudson	\$3,200.00	\$3,544.00	\$3,607.00	\$3,703.00	\$3,888.00	\$185.00
14	Tewksbury	\$3,343.00	\$3,610.00	\$3,742.00	\$3,850.00	\$3,946.00	\$96.00
15	Milford	\$3,424.00	\$3,574.00	\$3,756.00	\$3,915.00	\$3,952.00	\$37.00
16	Billerica	\$3,449.00	\$3,696.00	\$3,780.00	\$3,873.00	\$3,958.00	\$85.00
17	Holden	\$3,576.00	\$3,705.00	\$3,598.00	\$3,809.00	\$3,992.00	\$183.00
18	Grafton	\$3,486.00	\$3,583.00	\$3,854.00	\$3,923.00	\$4,016.00	\$93.00
19	Sutton	\$3,208.00	\$3,557.00	\$3,560.00	\$3,889.00	\$4,022.00	\$133.00
20	West Boylston	\$3,638.00	\$3,843.00	\$3,981.00	\$4,066.00	\$4,132.00	\$66.00
21	Paxton	\$3,800.00	\$3,866.00	\$3,965.00	\$4,156.00	\$4,256.00	\$100.00
22	Franklin	\$3,515.00	\$3,742.00	\$3,872.00	\$4,210.00	\$4,298.00	\$88.00
23	Danvers	\$3,751.00	\$3,883.00	\$4,034.00	\$4,231.00	\$4,391.00	\$160.00
24	Sterling	\$3,885.00	\$4,282.00	\$4,111.00	\$4,312.00	\$4,494.00	\$182.00
25	Foxborough	\$3,878.00	\$4,230.00	\$4,296.00	\$4,424.00	\$4,507.00	\$83.00
26	Framingham	\$4,129.00	\$4,306.00	\$4,564.00	\$4,821.00	\$4,735.00	(\$86.00)
27	Boylston	\$4,385.00	\$4,504.00	\$4,717.00	\$4,810.00	\$4,814.00	\$4.00
28	Mansfield	\$4,533.00	\$4,625.00	\$4,690.00	\$4,823.00	\$4,849.00	\$26.00
29	Upton	\$4,119.00	\$4,379.00	\$4,522.00	\$4,800.00	\$4,881.00	\$81.00
30	Canton	\$4,147.00	\$4,445.00	\$4,509.00	\$4,566.00	\$4,894.00	\$328.00
31	Chelmsford	\$4,467.00	\$4,688.00	\$4,966.00	\$5,105.00	\$5,069.00	(\$36.00)
32	Millis	\$4,083.00	\$4,180.00	\$4,733.00	\$4,842.00	\$5,098.00	\$256.00
33	Berlin	\$4,519.00	\$4,813.00	\$4,865.00	\$4,999.00	\$5,139.00	\$140.00
34	Walpole	\$4,499.00	\$4,727.00	\$4,903.00	\$4,939.00	\$5,159.00	\$220.00
35	Natick	\$4,303.00	\$4,559.00	\$4,727.00	\$4,829.00	\$5,223.00	\$394.00
36	Ashland	\$4,713.00	\$5,067.00	\$5,180.00	\$5,338.00	\$5,493.00	\$155.00
37	Medway	\$4,961.00	\$5,283.00	\$5,494.00	\$5,511.00	\$5,733.00	\$222.00
38	Northborough	\$4,891.00	\$5,078.00	\$5,355.00	\$5,556.00	\$5,774.00	\$218.00
39	Norfolk	\$4,859.00	\$5,556.00	\$5,803.00	\$5,894.00	\$6,095.00	\$201.00
40	Holliston	\$5,293.00	\$5,548.00	\$5,810.00	\$6,015.00	\$6,157.00	\$142.00
41	Westborough	\$5,922.00	\$6,234.00	\$6,198.00	\$6,689.00	\$6,784.00	\$95.00
42	Andover	\$6,009.00	\$6,400.00	\$6,658.00	\$6,799.00	\$7,054.00	\$255.00
43	Hopkinton	\$6,015.00	\$6,440.00	\$7,060.00	\$7,338.00	\$7,508.00	\$170.00
44	Southborough	\$6,667.00	\$6,884.00	\$7,289.00	\$7,231.00	\$7,879.00	\$648.00
45	Acton	\$6,900.00	\$7,724.00	\$7,926.00	\$8,051.00	\$8,388.00	\$337.00
46	Marlborough	\$3,796.00	N/A	N/A	N/A	N/A	N/A

\*\*\* Shrewsbury was 15th on this list in FY 2005; 12th in FY 2006; 13th in FY 2007; 12TH in FY 2008

**EXHIBIT 2.1  
NEW GROWTH AND BUILDING PERMIT ANALYSIS  
FISCAL YEAR 2002 TO 2010**

Property Class	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004	FY 2003	FY 2002
<b>Residential</b>									
Single Family		\$35,697,392	\$26,852,550	\$47,161,250	\$38,246,930	\$39,569,980	\$25,091,945	\$38,944,480	\$63,437,300
Condominium		\$2,139,000	\$12,497,700	\$20,834,200	\$9,406,380	\$8,578,464	\$2,760,528	\$600,589	\$6,186,700
Two & Three Family		\$174,072	\$0	\$2,300,750	\$545,300	\$0	\$2,348,365	\$320,700	\$0
Multi-Family		\$384,000	\$10,267,700	\$21,621,100	\$0	\$809,800	-\$599,200	\$0	\$27,700
Vacant Land		\$3,267,502	\$2,949,462	\$4,054,800	\$767,350	\$191,853	\$5,048,600	\$1,196,697	-\$7,024,900
All Others		\$0	\$0	\$76,071	\$0	\$0	\$1,067,968	\$22,346	\$346,550
<b>Total Residential</b>		\$41,661,966	\$52,567,412	\$96,048,171	\$48,965,960	\$49,150,097	\$35,718,206	\$41,084,812	\$62,973,350
<b>Open Space</b>	<b>TBD</b>	\$0	\$0	\$475,200	\$0	\$284,800	\$0	\$0	\$8,800
<b>Commercial</b>		\$7,529,039	\$1,301,604	\$3,721,970	\$4,062,627	\$3,708,079	\$2,532,670	\$4,657,056	\$5,146,950
Chapter 61, 61A, 61B		\$0	\$0	\$0	\$0	\$0	\$24,245	\$0	\$0
Industrial		\$10,000	\$4,924,200	\$3,111,375	\$1,887,400	\$0	\$9,791,846	\$8,281,675	\$1,832,400
Personal Property		\$8,254,600	\$6,014,424	\$4,576,584	\$1,419,891	\$2,456,200	\$5,063,106	\$5,235,268	\$712,768
<b>Total Valuation Growth</b>		\$57,455,605	\$64,807,640	\$107,933,300	\$56,335,878	\$55,599,176	\$53,130,073	\$59,258,811	\$70,674,268
<b>Tax Rate</b>		\$9.14	\$8.66	\$9.24	\$9.74	\$9.92	\$10.60	\$13.58	\$12.45
<b>New Growth</b>		\$525,143	\$561,235	\$997,304	\$548,711	\$551,544	\$563,179	\$804,735	\$879,895
<b>Building Permits (Selected Areas)</b>									
One Family	2008	2007	2006	2005	2004	2003	2002	2001	2000
Two Family	25	34	39	53	68	96	128	126	178
Apartment/Condos	3	20	16	11	2	0	5	0	8
Residential Alterations	0	2	14	12	7	34	16	6	8
Commercial	228	268	307	309	308	345	297	293	238
Commercial Alterations	9	2	9	5	6	5	11	8	8
Industrial	47	51	62	40	34	46	41	62	42
Industrial Alterations	0	0	1	0	0	0	1	0	0
	0	8	6	0	0	4	0	1	0
<b>Total</b>	312	385	454	430	425	530	499	496	482

New Single-Family Homes 1990 to 1999	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
		61	125	288	256	222	157	221	261	198	199
											244

Single Family Home Construction	1990 to 1999	2000 to 2008
	2,104	747

**EXHIBIT 3.1  
STATE AID AND CHARGES  
FISCAL YEAR 2003 TO 2010**

Line Item	Fiscal Year 2010 Proposed	Fiscal Year 2009 Revised	Fiscal Year 2009 Original	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual	Fiscal Year 2006 Actual	Fiscal Year 2005 Actual	Fiscal Year 2004 Actual	Fiscal Year 2003 Actual
<b>REVENUE</b>									
<b>A. EDUCATION</b>									
1. Chapter 70	\$18,489,475	\$18,866,811	\$18,866,811	\$17,419,669	\$15,898,949	\$13,800,607	\$11,948,701	\$10,287,704	\$8,745,774
2. School Transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$247,393
3. School Construction (Removed in FY 2006)	\$0	\$0	\$0	\$0	\$0	\$0	\$3,702,732	\$3,697,772	\$496,000
5. Charter School Tuition Reimbursement	\$669,148	\$539,381	\$539,381	\$351,651	\$222,350	\$193,772	\$131,443	\$10,440	\$0
5. Tuition State Wards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6. Charter School Capital Facility Reimbursement	\$0	\$0	\$0	\$0	\$0	\$34,870	\$28,196	\$0	\$0
8. School Lunch (Offset)	\$33,698	\$31,073	\$31,073	\$33,298	\$26,597	\$28,245	\$26,723	\$27,247	\$25,019
<b>Sub-Total</b>	<b>\$19,192,321</b>	<b>\$19,437,265</b>	<b>\$19,437,265</b>	<b>\$17,804,618</b>	<b>\$16,147,896</b>	<b>\$14,057,494</b>	<b>\$15,837,795</b>	<b>\$14,023,163</b>	<b>\$9,514,186</b>
<b>B. GENERAL GOVERNMENT</b>									
1. Lottery, Beano & Charity Games	\$2,454,350	\$2,859,417	\$3,168,140	\$3,168,140	\$3,107,117	\$2,493,603	\$2,110,492	\$2,110,492	\$2,250,774
2. Additional Assistance	\$0	\$269,738	\$298,861	\$298,861	\$298,861	\$298,861	\$298,861	\$298,861	\$318,726
3. Highway Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6. Police Career Incentive	\$31,340	\$157,078	\$157,078	\$143,439	\$159,050	\$166,024	\$150,155	\$140,291	\$129,068
8. Veteran's Benefits	\$33,353	\$29,272	\$29,272	\$17,277	\$13,048	\$12,907	\$3,406	\$3,738	\$14,598
9. Exemptions (Vets, Blind, Surviving)	\$91,799	\$67,515	\$70,048	\$70,048	\$31,591	\$31,025	\$34,421	\$34,499	\$30,907
10. Exemptions (Elderly)	\$0	\$22,798	\$22,798	\$22,804	\$22,768	\$22,768	\$22,670	\$22,328	\$21,017
11. State Owned Land	\$112,672	\$129,345	\$129,345	\$120,634	\$107,973	\$156,870	\$123,183	\$78,725	\$98,335
12. Public Libraries	\$37,764	\$50,669	\$48,050	\$48,050	\$46,734	\$45,664	\$40,664	\$34,165	\$37,196
<b>Sub-Total</b>	<b>\$2,761,278</b>	<b>\$3,585,832</b>	<b>\$3,923,678</b>	<b>\$3,889,253</b>	<b>\$3,787,156</b>	<b>\$3,227,722</b>	<b>\$2,783,852</b>	<b>\$2,723,099</b>	<b>\$2,900,621</b>
<b>Total State Aid</b>	<b>\$21,953,599</b>	<b>\$23,023,097</b>	<b>\$23,360,943</b>	<b>\$21,693,871</b>	<b>\$19,935,052</b>	<b>\$17,285,216</b>	<b>\$18,621,647</b>	<b>\$16,746,262</b>	<b>\$12,414,807</b>
<b>CHARGES</b>									
County Tax	\$25,729	\$49,947	\$49,947	\$49,947	\$49,947	\$49,947	\$49,947	\$49,947	\$49,947
Mosquito Control	\$60,013	\$59,166	\$59,166	\$57,811	\$56,482	\$52,245	\$47,364	\$47,261	\$40,895
Mosquito Control (Underestimate)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,659
Air Pollution Districts	\$9,608	\$9,434	\$9,434	\$9,220	\$9,076	\$8,834	\$8,484	\$8,187	\$7,860
RMV Non-Renewal Surcharge	\$21,520	\$21,780	\$21,780	\$19,380	\$20,240	\$16,700	\$13,500	\$16,400	\$17,880
WRTA Assessment	\$74,028	\$69,072	\$69,072	\$75,438	\$68,366	\$71,306	\$82,522	\$80,509	\$78,546
Special Education	\$17,305	\$12,816	\$12,816	\$0	\$0	\$0	\$9,648	\$5,501	\$7,010
MBTA	\$139,262	\$141,794	\$141,794	\$142,329	\$132,034	\$112,991	\$91,481	\$42,430	\$0
School Choice Tuition	\$106,835	\$78,710	\$78,710	\$61,947	\$99,364	\$104,140	\$78,761	\$45,890	\$0
Charter School Tuition	\$1,362,093	\$1,059,816	\$1,059,816	\$734,787	\$447,240	\$424,421	\$312,350	\$138,180	\$0
<b>Sub-Total</b>	<b>\$1,816,393</b>	<b>\$1,502,535</b>	<b>\$1,502,535</b>	<b>\$1,150,859</b>	<b>\$882,749</b>	<b>\$840,584</b>	<b>\$694,057</b>	<b>\$434,305</b>	<b>\$205,797</b>
Overestimate - Mosquito Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overestimate - Special Education	\$0	\$0	\$0	\$0	(\$157)	\$0	\$0	\$0	\$331
Overestimate - Regional Transit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**EXHIBIT 3.1  
STATE AID AND CHARGES  
FISCAL YEAR 2003 TO 2010**

Line Item	Fiscal Year 2010 Proposed	Fiscal Year 2009 Revised	Fiscal Year 2009 Original	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual	Fiscal Year 2006 Actual	Fiscal Year 2005 Actual	Fiscal Year 2004 Actual	Fiscal Year 2003 Actual
<b>Sub-Total</b>	\$0	\$0	\$0	\$0	(\$157)	\$0	\$0	\$0	\$331
<b>Total Net Charges</b>	\$1,816,393	\$1,502,535	\$1,502,535	\$1,150,859	\$882,906	\$840,584	\$694,057	\$434,305	\$205,466
School Lunch Offset	\$33,698	\$31,073	\$31,073	\$33,298	\$26,597	\$28,245	\$26,723	\$27,247	\$25,019
Library Offset	\$37,764	\$50,669	\$50,669	\$48,050	\$46,734	\$45,664	\$40,664	\$34,165	\$37,196
<b>Total Off-Sets</b>	\$71,462	\$81,742	\$81,742	\$81,348	\$73,331	\$73,909	\$67,387	\$61,412	\$62,215

Line Item	Fiscal Year 2010 Projected	Fiscal Year 2009 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual	Fiscal Year 2006 Actual	Fiscal Year 2005 Actual	Fiscal Year 2004 Actual	Fiscal Year 2003 Actual
"Education" Local Aid	\$19,192,321	\$19,437,265	\$19,437,265	\$17,804,618	\$16,147,896	\$14,057,494	\$12,135,063	\$10,325,391	\$9,018,186
"General Government" Local Aid	\$2,761,278	\$3,585,832	\$3,923,678	\$3,889,253	\$3,787,156	\$3,227,722	\$2,783,852	\$2,723,099	\$2,900,621
Charges and Offsets	\$1,887,855	\$1,584,277	\$1,584,277	\$1,232,207	\$956,237	\$914,493	\$761,444	\$495,717	\$267,681
<b>Total</b>	\$20,065,744	\$21,438,820	\$21,776,666	\$20,461,664	\$18,978,815	\$16,370,723	\$14,157,471	\$12,552,773	\$11,651,126
"General Government" Less Charges	\$944,885	\$2,083,297	\$2,421,143	\$2,738,394	\$2,904,407	\$2,387,138	\$2,089,795	\$2,288,794	\$2,694,824

**EXHIBIT 4.1  
SCHEDULE A RECEIPTS  
FISCAL YEAR 2002 TO 2010**

ITEM	WORKING PROJECTION FY 10	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
		FY 09	FY 08	FY 07	FY 06	FY 05	FY 04	FY 03	FY 02			
MOTOR VEHICLE EXCISE	\$4,250,000	\$4,354,092	\$4,872,855	\$4,411,326	\$4,688,251	\$4,680,209	\$4,260,729	\$4,438,140	\$4,127,776			
OTHER EXCISE	\$54,000	\$51,900	\$61,823	\$60,720	\$49,047	\$47,454	\$44,571	\$52,128	\$69,073			
PENALTIES AND INTEREST	\$220,000	\$241,101	\$205,595	\$185,248	\$217,472	\$220,875	\$203,838	\$158,815	\$131,076			
PAYMENT IN LIEU OF TAXES	\$33,000	\$33,425	\$30,987	\$28,471	\$28,152	\$27,057	\$29,515	\$29,908	\$26,568			
CHARGES FOR SERVICES - WATER	\$3,300,000	\$3,409,443	\$3,500,366	\$3,138,007	\$2,939,701	\$2,827,012	\$2,750,427	\$2,687,023	\$2,778,081			
CHARGES FOR SERVICES - ASH DISPOSAL	\$780,000	\$809,551	\$768,626	\$573,251	\$580,000	\$570,000	\$961,582	\$1,098,492	\$893,950			
FEES	\$100,000	\$106,172	\$116,104	\$108,154	\$97,333	\$118,150	\$138,184	\$198,556	\$120,026			
RENTALS	\$12,000	\$12,641	\$12,871	\$12,462	\$12,702	\$15,698	\$12,764	\$13,238	\$12,240			
DEPARTMENTAL REVENUE - SCHOOLS	\$40,000	\$37,320	\$38,869	\$45,768	\$45,958	\$40,501	\$0	\$0	\$0			
DEPARTMENTAL REVENUE - LIBRARIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$97			
DEPARTMENTAL REVENUE - CEMETERIES	\$25,000	\$56,839	\$59,774	\$81,348	\$42,297	\$31,380	\$34,820	\$31,905	\$30,798			
OTHER DEPARTMENTAL REVENUE	\$225,000	\$255,566	\$279,873	\$255,636	\$295,018	\$227,967	\$337,487	\$328,916	\$198,007			
LICENSE AND PERMITS**	\$450,000	\$597,761	\$621,311	\$609,097	\$1,237,994	\$373,429	\$423,937	\$385,023	\$618,764			
SPECIAL ASSESSMENTS	\$30,000	\$21,804	\$35,538	\$30,131	\$35,150	\$31,575	\$21,584	\$47,422	\$35,456			
FINES AND FORFEITS	\$200,000	\$245,537	\$308,415	\$296,276	\$271,803	\$186,372	\$310,446	\$298,028	\$273,867			
INVESTMENT INCOME	\$850,000	\$1,179,559	\$1,780,717	\$1,621,437	\$1,126,738	\$932,675	\$1,229,492	\$1,561,045	\$980,007			
MISCELLANEOUS RECURRING	\$30,000	\$31,291	\$0	\$0	\$0	\$0	\$0	\$0	\$17,221			
MISCELLANEOUS NON-RECURRING	\$125,000	\$151,713	\$292,926	\$190,576	\$150,070	\$172,413	\$185,840	\$247,705	\$2,835,775			
MEDICAID REIMBURSEMENT	\$200,000	\$222,924	\$341,212	\$197,470	\$107,257	\$51,139	\$49,779	\$185,266	\$129,032			
SUPPLEMENTAL TAX PROGRAM	\$15,000	\$16,603	\$48,840	\$147,927	\$47,040	\$169,937	\$178,455	\$89,088	\$104,070			
	<b>\$10,939,000</b>	\$11,835,242	\$13,376,702	\$11,993,305	\$11,971,983	\$10,723,843	\$11,173,450	\$11,850,698	\$13,381,884			
ESTIMATE		\$11,978,000	\$11,260,800	\$11,400,000	\$10,388,000	\$10,415,000	\$10,244,000	\$9,521,090	\$9,693,984			
OVER(UNDER)		(\$142,758)	\$2,115,902	\$593,305	\$1,583,983	\$308,843	\$929,450	\$2,329,608	\$3,687,900			
PERCENT OVER(UNDER)		-1.2%	18.8%	5.2%	15.2%	3.0%	9.1%	24.5%	38.0%			

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

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

**EXHIBIT 4.2**  
**Timing Analysis Motor Vehicle Excise**  
**Fiscal Year 2002 to Fiscal Year 2009**

	Fiscal Year 2009		Fiscal Year 2008		Fiscal Year 2007	
	Amount Billed	# of Bills	Amount Billed	# of Bills	Amount Billed	# of Bills
Prior FY (-4)	\$1,173.23	2	\$0.00	0	\$32.50	1
Prior FY (-3)	\$1,005.00	3	\$26,679.14	102	\$1,459.59	13
Prior FY (-2)	\$26,296.27	100	\$188,221.42	455	\$21,038.59	118
Prior FY (-1)	\$621,592.89	4,828	\$789,350.21	5,670	\$603,655.23	4,882
Current FY	\$3,820,386.95	31,269	\$4,074,851.61	31,678	\$4,000,821.43	30,926
	\$4,470,454.34	36,202	\$5,079,102.38	37,905	\$4,627,007.34	35,940
<b>Value Per Bill Current Year Only</b>		<b>\$122.18</b>		<b>\$128.63</b>		<b>\$129.37</b>

Current	\$3,820,386.95	85.46%	\$4,074,851.61	80.23%	\$4,000,821.43	86.47%
Past Years	\$650,067.39	14.54%	\$1,004,250.77	19.77%	\$626,185.91	13.53%
Collected***	\$4,354,092.30		\$4,872,854.68		\$4,411,325.52	
Percent Collected	97.40%		95.94%		95.34%	

	Fiscal Year 2006		Fiscal Year 2005		Fiscal Year 2004	
	Amount Billed	# of Bills	Amount Billed	# of Bills	Amount Billed	# of Bills
Prior FY (-4)	\$0.00	0	\$237.30	3	\$0.00	0
Prior FY (-3)	\$173.54	4	\$328.75	2	\$1,452.08	7
Prior FY (-2)	\$60,259.86	342	\$55,947.28	386	\$55,001.21	325
Prior FY (-1)	\$741,214.04	5,727	\$816,930.06	5,972	\$649,599.61	5,649
Current FY	\$4,082,227.72	31,135	\$4,003,854.01	30,926	\$3,768,167.60	30,159
	\$4,883,875.16	37,208	\$4,877,297.40	37,289	\$4,474,220.50	36,140
<b>Value Per Bill Current Year Only</b>		<b>\$131.11</b>		<b>\$129.47</b>		<b>\$124.94</b>

Current	\$4,082,227.72	83.59%	\$4,003,854.01	82.09%	\$3,768,167.60	84.22%
Past Years	\$801,647.44	16.41%	\$873,443.39	17.91%	\$706,052.90	15.78%
Collected***	\$4,688,250.67		\$4,680,209.10		\$4,260,728.63	
Percent Collected	95.99%		95.96%		95.23%	

	Fiscal Year 2003		Fiscal Year 2002	
	Amount Billed	# of Bills	Amount Billed	# of Bills
Prior FY (-4)	\$0.00	0	\$0.00	0
Prior FY (-3)	\$0.00	0	\$0.00	0
Prior FY (-2)	\$49,221.78	303	\$69,518.70	339
Prior FY (-1)	\$743,876.22	5,580	\$563,991.00	4,687
Current FY	\$3,766,969.72	29,949	\$3,677,040.56	29,506
	\$4,560,067.72	35,832	\$4,310,550.26	34,532
<b>Value Per Bill Current Year Only</b>		<b>\$125.78</b>		<b>\$124.62</b>

Current	\$3,766,969.72	82.61%	\$3,677,040.56	85.30%
Past Years	\$793,098.00	17.39%	\$633,509.70	14.70%
Collected***	\$4,438,140.28		4,127,776.43	
Percent Collected	97.33%		95.76%	

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

EXHIBIT 5.1  
Summary of Appropriations  
FY 2000 to FY 2009

ITEM	FY 2000	FY 2001	FY 2002	FY 2003***	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
MEDICAL EXPENSES	\$883.39	\$789.68	\$1,104.80	\$695.00	\$1,474.93	\$1,487.00	\$1,252.00	\$1,044.29	\$1,277.87	\$1,534.74	\$1,550.72
BILLS OF CURRENT YEAR (Deficits)	\$120,250.00	\$103,000.00	\$731,000.00	\$95,000.00	\$366,000.00	\$488,000.00	\$523,000.00	\$203,000.00	\$129,026.00	\$675,003.19	\$560,000.00
ANNUAL BUDGET	\$50,095,390.00	\$53,071,381.00	\$58,750,689.00	\$64,458,835.00	\$69,335,256.00	\$73,964,161.00	\$77,700,458.00	\$81,955,713.00	\$86,796,893.00	\$88,668,959.00	\$87,392,000.00
SUPPLEMENTAL BUDGET	\$86,533.00	\$35,000.00	\$0.00	\$604,865.00	\$500,000.00	\$0.00	\$5,849.00	\$475,652.00	\$0.00	\$698,446.00	\$0.00
STABILIZATION FUND	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$0.00	\$0.00	\$388,348.00	\$0.00	\$1,000.00	\$0.00
CAPITAL BUDGET	\$0.00	\$0.00	\$0.00	\$1,032,000.00	\$1,047,493.00	\$934,480.00	\$975,000.00	\$2,470,868.00	\$1,218,000.00	\$1,740,500.00	\$434,000.00
CEMETERY IMPROVEMENTS	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00
BILLS OF PRIOR YEAR	\$562.00	\$0.00	\$826.92	\$2,038.00	\$7,006.17	\$508.00	\$16,654.82	\$298.99	\$0.00	\$3,845.30	\$0.00
STORM DRAINS	\$50,000.00	\$60,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$50,000.00	\$100,000.00	\$100,000.00	\$0.00	\$250,000.00	\$0.00
SIDEWALKS	\$25,000.00	\$25,000.00	\$300,000.00	\$0.00	\$50,000.00	\$50,000.00	\$0.00	\$0.00	\$25,000.00	\$25,000.00	\$0.00
SEWER CONSTRUCTION	\$1,800,000.00	\$300,000.00	\$300,000.00	\$700,000.00	\$300,000.00	\$700,000.00	\$1,650,000.00	\$0.00	\$300,000.00	\$0.00	\$0.00
SEWER SYSTEM IMPROVEMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$452,417.00
CENTECH PARK - SEWER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$258,000.00	\$0.00	\$0.00	\$0.00
CENTECH PARK - WATER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172,000.00	\$0.00	\$0.00	\$0.00
WATER MAIN REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$1,775,000.00	\$0.00	\$0.00	\$488,702.00	\$500,000.00	\$536,333.55	\$600,000.00
WATER PROJECT - GRAFTON ST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00
WATER SYSTEM IMPROVEMENTS	\$1,295,000.00	\$480,000.00	\$660,000.00	\$580,000.00	\$1,405,000.00	\$261,000.00	\$1,058,000.00	\$0.00	\$110,000.00	\$750,000.00	\$1,250,000.00
CWMP STUDY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00
EMERGENCY GENERATORS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$210,000.00	\$0.00
SEWER DESIGN	\$0.00	\$0.00	\$0.00	\$0.00	\$100,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00
FIRE HEADQUARTERS	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SHERWOOD MIDDLE SCHOOL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400,000.00
ROAD IMPROVEMENTS	\$150,000.00	\$347,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00
CULVERT REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00
LAND PURCHASE	\$200,000.00	\$625,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$170,000.00	\$0.00	\$0.00	\$0.00	\$0.00
LANDFILL CAPPING GRANT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$105,000.00	\$0.00	\$0.00
SHERWSBURY COMMUNITY SRVS	\$88,000.00	\$103,000.00	\$103,000.00	\$100,000.00	\$100,000.00	\$80,000.00	\$80,000.00	\$72,000.00	\$72,000.00	\$72,000.00	\$72,000.00
CHAPTER 90	\$820,914.26	\$210,696.26	\$425,098.66	\$431,754.76	\$424,566.71	\$422,311.00	\$506,006.00	\$1,397,858.00	\$0.00	\$723,655.00	\$1,451,733.00
SOLID WASTE ENTERPRISE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,882,635.00	\$1,691,480.00
COMPREHENSIVE SITE ASSESSMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00
BUDGET TRANSFER	\$177,000.00	\$2,246,000.00	\$144,500.00	\$42,316.26	\$0.00	\$0.00	\$20,262.00	\$0.00	\$0.00	\$0.00	\$0.00
FIRE EQUIPMENT	\$0.00	\$138,000.00	\$0.00	\$0.00	\$60,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PARK IMPROVEMENTS	\$320,000.00	\$430,000.00	\$60,000.00	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POLICE BOATHOUSE	\$0.00	\$0.00	\$0.00	\$0.00	\$185,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NORTH SHORE SCHOOL DESIGN	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COMPUTER SYSTEM UPGRADE	\$0.00	\$0.00	\$145,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GIS SYSTEM	\$15,000.00	\$250,000.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$496,000.00
FIRE TRUCK	\$0.00	\$0.00	\$275,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY SHELVING	\$0.00	\$0.00	\$28,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RADIO EQUIPMENT	\$0.00	\$20,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DUMP TRUCK AND SANDER	\$0.00	\$100,000.00	\$135,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADA TRANSITION	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MASTER PLAN	\$525,000.00	\$525,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BEAL SCHOOL IMPROVEMENTS	\$85,000.00	\$60,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIRE ALARM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HIGHWAY DIESEL EXHAUST	\$0.00	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY ROOF	\$0.00	\$53,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY VAN PAINTING	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY VAN PURCHASE	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RENOVATIONS TOWN HALL	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TAX WORK OFF	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBRARY CARPETING	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NORTH SHORE IMPROVEMENTS	\$630,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MODULAR CLASSROOMS	\$1,300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ELEVATOR PATON	\$370,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CEMETERY TRUST FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,000.00
REDUCE APPROPRIATIONS	(\$447,427.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$57,532,105.65	\$59,547,856.94	\$62,554,219.38	\$68,397,505.02	\$76,082,196.81	\$77,611,947.00	\$83,343,541.82	\$88,001,485.28	\$89,465,196.87	\$96,506,911.78	\$94,830,380.72





Desired Outcomes  
FY 2009 - FY 2010

Under Development

Department	Services/Programs	Desired Outcome	Current Result - Internal Customers	Current Result - External Customers	Service/Program Changes Being Considered	Consequences
General Government Departments (BOS, TA, BOA, C-T, TC, TA, RB)	Operational, Administrative and Financial Services	One-stop shopping provided for 42.5 hours per week with minimum staff levels.	7/10	9/10	Reducing the number of hours certain offices are open to the public.	Loss of one-stop shopping. Reduction of staff positions resulting in reduced number of hours certain offices are open to the public. Reduction in level of service provided.
Public Buildings	Custodial & Maintenance Services for Public Buildings and Grounds	Clean buildings and well maintained grounds with minimum staffing levels. A reasonable tolerance for deferred maintenance.	9/10	N/A	Reducing cleaning standards (contracting out has been maximized).	Reduction of custodial positions and some pull back on contractual cleaning. Building cleanliness will fall below current standards. Maintain reasonable tolerance for deferred maintenance.
Police	Protective services consisting of three divisions of patrol, detective and services.	Response times of 3-4 minutes for most emergency calls. Investigations concluded in a timely fashion. Effective processing of all internal and external paperwork, reports and such.	8/10	9/10	Eliminate/reduce some or all specialty positions.	Loss of School Resource Officer, Traffic, Boat, Court and (1) Detective.
					Extending time for police reports to be issued.	Residents will experience delay in dealing with insurance issues.
					Reducing dual dispatcher hours (8-16) hrs per week.	Some call stacking and/or backup in lobby
					Transfer crossing guards to School Department.	Loss of benefits for current school crossing guards.

Note: Assumption is made that the current (6) vacant (or soon to be) FT positions are already considered eliminated.

Desired Outcomes  
FY 2009 - FY 2010

Under Development

Department	Services/Programs	Desired Outcome	Current Result - Internal Customers	Current Result - External Customers	Service/Program Changes Being Considered	Consequences
Fire	Protective Services consisting of 24 x 7 coverage via four groups of (9).	Response times of 3-4 minutes	N/A	9/10	Reduce number of staff on each shift.  Periodically close one station.  Reduce number of runs by not accompanying each EMS call.	Reduction in available staffing of the immediate response by 12.5%.  Extension of response times.  Possibility of getting caught short on what was thought to be a routine event
Building Inspector	Building and Facility Inspection Services/Zoning Enforcement	Complete code compliance. Timely inspections.	9/10	10/10	None	
Engineer	General engineering services/staffing of Planning Board and Conservation Commission	Compliance with all regulations and prompt processing of filings before Planning Board and Conservation Commission. Project management (all aspects) of public works priority list.	8/10	9/10	Reduce hours from (40) to (37.5) or make stronger use of Planning and Con Comm funds.	Extend backlog and provide 1/2 hour less counter service per day or increase fees.
Highway	General highway maintenance/Snow and Ice control	Moderate standards for public highway maintenance. Street sanding completed within (4) hours; plow routes no greater than (4) hours; annual catch basin cleaning, mowing, street sweeping and yard waste drop off.	6/10	7/10	Reduce sanding routes from (8) to (7).	Level of service reduced by 12.5%.  Level of service reduced by 50%. Appearance will

Note: Assumption is made that the current (6) vacant (or soon to be) FT positions are already considered eliminated.

Desired Outcomes  
FY 2009 - FY 2010

Under Development

Department	Services/Programs	Desired Outcome	Current Result - Internal Customers	Current Result - External Customers	Service/Program Changes Being Considered	Consequences
					Reduce number of streets that are swept annually.	Level of service reduced. Appearance will suffer and Town will be non-compliant with stormwater management regs. Loss of very popular program.
					Eliminate yard waste drop off or fund it from PAYT.	
Street Lighting	General street lighting	Lighting of specified points in the community at intersections and other areas of interest	N/A	10/10	Reduce lighting by 20%	Perception that the community is "less safe".
Cemetery	General ground maintenance and internments	Good standards for grounds maintenance; flexibility on the matter of internments	N/A	9/10	Contract out internment business	Loss of flexibility to residents that seek last minute service.
					Expand contractual mowing. Reduce staffing levels by (1) employee.	Reduce level of service and flexibility.
Health	Solid Waste Program and Public Health	Excellent customer service in the area of solid waste and full compliance with all public health regulations, programs and service demands	9/10	9/10	Eliminate contracted food service inspector or contract out sanitarian services.	Service level will drop since 1.5 positions becomes 1.0. Loss of flexibility and increased backlog.
Council on Aging	Range of services for elderly from transportation to nutrition	Effective service to elderly population with ability to adjust to community needs.	N/A	9/10	Reduce transportation services to level of WRTA reimbursement. Transfer dispatching business to WRTA.	Reduction in level of service by providing less rides for clients. More trips to be brokered by WRTA. Loss of flexibility and ability to accommodate special requests.

Note: Assumption is made that the current (6) vacant (or soon to be) FT positions are already considered eliminated.

Desired Outcomes  
FY 2009 - FY 2010

Under Development

Department	Services/Programs	Desired Outcome	Current Result - Internal Customers	Current Result - External Customers	Service/Program Changes Being Considered	Consequences
<b>Library</b>	Range of services to library constituency	Meet program and service expectations of the customer base. Maintain compliance with certification regulations.	9/10	9/10	Reduce operating hours.	Hours will fall below state certification levels resulting in loss of grant funding and borrowing access.
<b>Parks &amp; Recreation</b>	General ground maintenance and recreation programs on a PAY GO (with exception of swimming lessons) basis. Support of HS Athletic Programs.	Good standards for grounds maintenance; Clean bathrooms and public areas; flexibility on the matter of programs to meet customer demands.	9/10	9/10	Reduce programs. Reduce maintenance levels including at athletic facilities. Return to natural state some open space areas in subdivisions	Reduce level of service. Athletic fields not maintained at standards expected by public and school personnel. Difficult to maintain attractive appearance of town parks Trash removal suffers.
<b>Health Insurance</b>	Group Health and Life Insurance per c32B	Provide coverage consistent with peer group at lowest possible costs	10/10	N/A	Move to consumer based health care and if unable to match costs with GIC move to GIC.	Higher costs and changes in coverage for employees/retirees
<b>General Insurance</b>	Property, GL and Specialty Coverages	Adequate levels of coverage at best value	10/10	N/A	Continue to seek out best value	None
<b>Ambulance</b>	EMS Services	3-4 minute response times with 24 x 7 Paramedic Service provided via a contractual basis	10/10	10/10	Change service delivery model to effect a zero subsidy by eliminating or reducing hours when dedicated ambulance is in Shrewsbury.	Response times will increase if ambulance must respond from Worcester.

Note: Assumption is made that the current (6) vacant (or soon to be) FT positions are already considered eliminated.

Summary of Personnel Actions  
FY 2010

Department	Position	FTE	Reduction Via
Treasurer-Collector	PAT-8	1.00	Layoff
Department Total		1.00	
Town Clerk	PAT-11	0.53	Retirement
	PAT-8	0.47	Retirement
Department Total		1.00	
Public Buildings	W-6	1.00	Retirement
	W-8	1.00	Attrition
	W-8	1.00	Attrition
	W-2	0.50	Retirement
	W-3	0.50	Retirement
Department Total		4.00	
Police	<b>PAT-8</b>	<b>1.00</b>	<b>PENDING</b>
	Dist	1.00	Attrition
	Ptl #1	1.00	Retirement
	Ptl #2	1.00	Military Leave
	Ptl #3	1.00	Military Leave
Department Total		5.00	
Police Crossing Guards	M-2	2.70	Transfer to Schools
Department Total		2.70	
Engineering	PAT-17	1.00	Attrition
Department Total		1.00	

Summary of Personnel Actions  
FY 2010

Highway	W-6	1.00	Retirement
	W-5	0.25	Retirement
Department Total		1.25	
Cemetery	W-5	0.75	Transfer
	M-6	0.43	Attrition
Department Total		1.18	
Board of Health	DH-4	0.71	Retirement
Department Total		0.71	
Council on Aging	M-5	0.63	Reduction
Department Total		0.63	
Library	PAT-11	0.50	Reduction
	PAT-8	0.50	Reduction
	PAT-8	0.50	Reduction
	PAT-8	0.50	Reduction
	PAT-8	0.50	Reduction
Department Total		2.50	
Parks	W-5	0.75	Retirement
Department Total		0.75	
Value Various Attrition/Retirement		12.43	
Value of Transfers		3.45	

**Board of Selectmen  
Fiscal Policies  
Fiscal Year 2011**

1. The Board of Selectmen will not place onto the May 2010 Annual Town Election any question involving an override pursuant to G. L. c. 59, s. 21C (Proposition 2½ ). Pursuant to this policy, the town manager is directed to file budget recommendations with the Board of Selectmen and Finance Committee that reflects adherence to a revenue stream that is contained within the Town's existing levy limit. After evaluating the feasibility of non-permanent options, the Board may consider placing a question onto the May 2010 Annual Town Election Ballot under the following condition:
  - a If a natural or manmade disaster or extraordinary state of emergency were to befall the community.
  
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, 2010, 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 2010 Annual Town Meeting (7/1/2010 Free Cash balance was \$4,778,074; Stabilization Fund balance was \$142,653 on an operating budget of \$87,444,351 (5.63%).
  - 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.

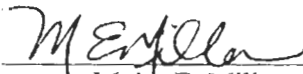


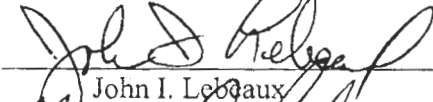
3. Properly managed debt is an effective way to finance significant infrastructure and capital projects. Responsible use of debt preserves our credit rating, enhances flexibility in current and future operating budgets, and provides us with long-term assets that maintain or improve our quality of life. To provide guidance and responsible use of debt, the Board of Selectmen has adopted the following debt management policies:
- a 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.
  - b 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.
  - c The town will not use long-term debt to finance current operations.
  - d 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.
  - e 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.
  - f 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.
  - g Where possible, the town will use special assessment, revenues or other self-supporting bonds, instead of general obligation bonds. (ex: light, cable, water)
  - h 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.
  - i 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.
  - j 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.
  - k 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.


- l The Town will strive to limit annual increases in debt to a level that will not materially jeopardize the Town's Aa3 credit rating.
  
- m Outstanding debt shall not exceed 3 percent of the Town of Shrewsbury Assessed value.
  
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 FY 2011 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 in January of each year a five year fiscal forecast.

Adopted this 5<sup>th</sup> day of October 2010

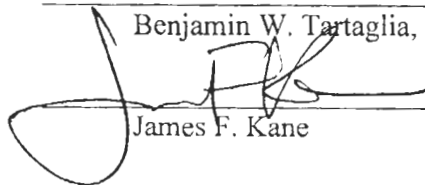
Board of Selectmen:

  
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Moira E. Miller

  
\_\_\_\_\_  
John I. Leboaux

  
\_\_\_\_\_  
Maurice M. DePalo

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Benjamin W. Tartaglia, Sr.

  
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James F. Kane