

**OFFICE OF THE
TOWN MANAGER**



Richard D. Carney
Municipal Office Building
100 Maple Avenue
Voice: 508-841-8508
Fax: 508-842-0587
dmorgado@th.ci.shrewsbury.ma.us

Town of Shrewsbury
MASSACHUSETTS 01545-5398

November 25, 2011

To: Board of Selectmen
From: Daniel J. Morgado
Re: Annual Financial Workshop

The following are the primary questions that the Board will need to address at this point in the FY 2013 budget development process:

1. What are those services and programs that the Board places the highest priority? Which are the lowest? What premium does the Board place on continued library certification?
2. What is the amount of staffing that the Board wishes to see in the Police and Fire Departments?

Police	Chief	ACO	Clerical	Dispatcher	Lt's	Sgt's	Ptl's	Total
Current	1	1	4	7	3	6	32	54.0
Enhanced	1	1	5	8	3	7	34	59.0

Fire	Chief	Clerical	Capt's	FF's	Total
Current	1	.5	4	30	35.5
Enhanced	1	1	4	32	38.0

3. What is the amount of staffing that the Board wishes to see in the remaining municipal departments?
4. How will the needs of the School Department be met relative to the needs of the municipal departments particularly in light of the anticipated loss of Federal funding?
5. Will the fees charged by the Board be increased? What are the Board's instructions on the matter of fees in general?
6. What changes should be made in the budget development process?

Enclosed are a series of exhibits and attachments detailing the Town's current fiscal position as background as you consider these and other questions.

Please advise.

Cc Finance Committee
Department Heads

FINANCIAL ISSUES
FOR THE
FY 2012 BUDGET SEASON

- General overview of the tax levy:

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
2012	\$49,274,592	\$53,018,884	\$53,008,985	\$9,899	0.02%	\$119,282,145	\$4,771,285,789	1.11%
2011	\$47,484,083	\$50,108,533	\$50,078,448	\$30,085	0.06%	\$117,334,696	\$4,693,387,850	1.06%*
2010	\$45,822,874	\$49,185,892	\$49,102,728	\$83,164	0.17%	\$119,065,779	\$4,762,631,162	1.03%
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%

* 54th in the Commonwealth

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 improved for the past four years:

FY	Residential	Open Space	Commercial	Industrial	Personal Property	Total	Res/OS as % of Total	CIP as % of Total***
2012	\$46,033,056	\$0	\$4,454,080	\$1,775,271	\$746,579	\$53,008,985	86.84	13.16
2011	\$43,876,132	\$0	\$3,766,050	\$1,653,090	\$783,177	\$50,078,448	87.62	12.38
2010	\$43,134,738	\$0	\$3,642,583	\$1,622,709	\$702,698	\$49,102,727	87.85	12.15
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

- FY 2012 New growth continues trend of increasing year to year.

Fiscal Year	New Growth
2012	\$603,407
2011	\$515,637
2010	\$414,006
2009	\$524,078
2008	\$561,235
2007	\$997,304
2006	\$548,711
2005	\$551,544
2004	\$563,179
2003	\$804,735

- Status of school choice and charter schools assessments and reimbursements. The Charter School program is heavily subsidized and a change in formula or practice will have an impact to the bottom line. The net cost for charter schools exceeded \$1 Million in FY 2012. Town of Shrewsbury now has (15) choice students at SHS (choice receiving tuition is \$96,505 for FY-2012):

Fiscal Year	Number of Students (FTE)	Net Cost of Charter School Tuition	Number of Students (FTE)	Cost of School Choice Program
2012	148(est)	\$1,147,383	20.0(est)	\$117,984
2011	144.10	\$872,769	19.5	\$107,984
2010	127.16	\$692,945	21.2	\$113,286
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

- The status of State Aid in FY 2012 and beyond. The primary question will be the impact of the Federal budget actions on the Commonwealth and/or the Town of Shrewsbury:

Fiscal Year	Net State Aid
2011*	\$21,542,922
2011*	\$19,753,425
2010*	\$20,065,744
2009	\$21,438,820
2008	\$20,461,664
2007	\$18,978,815
2006	\$16,370,723
2005	\$14,157,471
2004	\$12,552,773

* Not shown are ARRA funds

- Local receipts have stabilized with the adoption of the meals tax and increase in hotel tax greatly stabilized assisting in this regard. Motor Vehicle Excise still shows no real growth trend.
- The current health insurance agreement will end on June 30, 2012. A new program is under development based upon the most recent "reform" legislation:

Fiscal Year	Amount Expended	Change
2011	\$6,787,930	-2.64%
2010	\$6,972,309	10.99%
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%

- Growth in the Medicare Match Account continues at a rate higher than inflation:

Fiscal Year	Amount	Percent Increase	Notes
2011	\$686,791	6.0%	No transfer required (\$720,000 aprtn)
2010	\$648,207	0.4%	No transfer required (\$650,000 aprtn)
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)

- FY 2011 saw a drop in investment income that will continue through FY 2012.

Fiscal Year	Total Income
2011	\$732,478
2010	\$929,436
2009	\$1,179,559
2008	\$1,780,717
2007	\$1,621,437
2006	\$1,126,738
2005	\$932,675
2004	\$1,229,492
2003	\$1,561,045

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

- The valuation study of the pension system as of January 1, 2010 as been issued and a new funding schedule has been adopted. The July 1, 2007 Other Post Employment Benefit (OPEB) Study has been updated (\$42.8 to \$89.9 unfunded liability).

Date	Funded Ratio	Unfunded Accrued Liability	Appropriation
January 1, 2010	70.8%	\$26,592,340	\$3,201,207
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 are stable and are consistent with the Board's fiscal policy.
- Whether there will be a continued ability to redefine how the various municipal departmental services are provided in the form of contracting, consolidation and the like. Ongoing efforts are in the area of Public Health, Public Works and Public Facilities. The consolidation of the entire MIS/IT operations of the Municipal, SELCO and School Departments is ongoing.
- Impact on the single family taxpayer of pending financial matters:
 - Sewer rate increases
 - Sherwood Middle School Project (remaining portion)
 - Allen property permanent financing
 - Other building/capital projects
 - Capital Budget and delayed capital purchases.
 - Storm water utility
 - Library Project (potential)

- **Additional for reference purposes:**

Fiscal Policies of the Board dated October 25, 2010 (separate cover)
 Free Cash Report dated September 28, 2011 (separate cover)
 Public Works Priority List (separate cover)
 Retirement System Actuarial Valuation Report (separate cover)
 Post Retirement Benefits Analysis (separate cover)

- **Additional attached for reference purposes**

Summary of Single Family Tax Rates
 Comparison of Single Family Tax Bills
 Figure Three - Schedule A Receipts
 Figure Four - State Aid and Charges
 Figure Twelve - Surplus Revenue

Comparison of Single Family Tax Bills
Fiscal Year 2005 to 2011
for Selected Communities

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)	Ave Residential Tax Bill (2010)	Ave Residential Tax Bill (2011)	Change 2010 to 2011
1	Leicester	\$2,264.00	\$2,498.00	\$2,565.00	\$2,633.00	\$2,690.00	\$2,726.00	\$2,805.00	\$79.00
2	Fitchburg	\$2,365.00	\$2,449.00	\$2,523.00	\$2,584.00	\$2,630.00	\$2,687.00	\$2,820.00 *	\$133.00
3	Oxford	\$2,519.00	\$2,665.00	\$2,694.00	\$2,714.00	\$2,839.00	\$2,909.00	\$2,979.00	\$70.00
4	Clinton	\$2,654.00	\$2,722.00	\$2,830.00	\$2,947.00	\$3,028.00	\$3,098.00	\$3,106.00 *	\$8.00
5	Northbridge	\$2,581.00	\$2,734.00	\$2,752.00	\$2,846.00	\$3,072.00	\$3,001.00	\$3,173.00	\$172.00
6	Worcester	\$2,781.00	\$2,879.00	\$2,995.00	\$3,112.00	\$3,162.00	\$3,129.00	\$3,307.00 *	\$178.00
7	Millbury	\$2,643.00	\$2,999.00	\$3,006.00	\$3,093.00	\$3,124.00	\$3,268.00	\$3,320.00	\$52.00
8	Auburn	\$2,580.00	\$2,602.00	\$2,793.00	\$2,917.00	\$3,016.00	\$3,229.00	\$3,422.00 *	\$193.00
9	Bellingham	\$2,684.00	\$2,783.00	\$2,953.00	\$3,040.00	\$3,184.00	\$3,301.00	\$3,473.00 *	\$172.00
10	Leominster	\$2,801.00	\$2,881.00	\$3,003.00	\$3,104.00	\$3,206.00	\$3,296.00	\$3,477.00	\$181.00
11	Norwood	\$2,961.00	\$2,987.00	\$3,081.00	\$3,163.00	\$3,268.00	\$3,442.00	\$3,662.00 *	\$220.00
12	Shrewsbury**	\$3,374.00	\$3,536.00	\$3,598.00	\$3,656.00	\$3,824.00	\$3,893.00	\$3,955.00	\$62.00
13	Tewksbury	\$3,343.00	\$3,810.00	\$3,742.00	\$3,850.00	\$3,946.00	\$4,034.00	\$4,160.00 *	\$126.00
14	Hudson	\$3,200.00	\$3,544.00	\$3,607.00	\$3,703.00	\$3,888.00	\$4,098.00	\$4,210.00 *	\$112.00
15	Milford	\$3,424.00	\$3,574.00	\$3,756.00	\$3,915.00	\$3,952.00	\$4,215.00	\$4,236.00 *	\$21.00
16	Holden	\$3,576.00	\$3,705.00	\$3,598.00	\$3,809.00	\$3,992.00	\$4,102.00	\$4,238.00	\$136.00
17	Billerica	\$3,449.00	\$3,696.00	\$3,780.00	\$3,873.00	\$3,958.00	\$4,077.00	\$4,246.00 *	\$169.00
18	West Boylston	\$3,638.00	\$3,843.00	\$3,981.00	\$4,066.00	\$4,132.00	\$4,192.00	\$4,260.00	\$68.00
19	Marlborough	\$3,796.00	N/A	N/A	N/A	N/A	N/A	\$4,280.00 *	N/A
20	Sutton	\$3,208.00	\$3,557.00	\$3,560.00	\$3,889.00	\$4,022.00	\$4,197.00	\$4,328.00	\$131.00
21	Sterling	\$3,885.00	\$4,282.00	\$4,111.00	\$4,312.00	\$4,494.00	\$4,449.00	\$4,417.00	(\$32.00)
22	Grafton	\$3,486.00	\$3,583.00	\$3,854.00	\$3,923.00	\$4,016.00	\$4,281.00	\$4,491.00	\$210.00
23	Franklin	\$3,515.00	\$3,742.00	\$3,872.00	\$4,210.00	\$4,298.00	\$4,436.00	\$4,676.00	\$240.00
24	Danvers	\$3,751.00	\$3,883.00	\$4,034.00	\$4,231.00	\$4,391.00	\$4,577.00	\$4,688.00 *	\$111.00
25	Paxton	\$3,800.00	\$3,866.00	\$3,965.00	\$4,156.00	\$4,256.00	\$4,911.00	\$4,830.00	(\$81.00)
26	Foxborough	\$3,878.00	\$4,230.00	\$4,296.00	\$4,424.00	\$4,507.00	\$4,633.00	\$4,994.00	\$361.00
27	Mansfield	\$4,533.00	\$4,625.00	\$4,690.00	\$4,823.00	\$4,849.00	\$4,992.00	\$5,176.00 *	\$184.00
28	Framingham	\$4,129.00	\$4,306.00	\$4,564.00	\$4,821.00	\$4,735.00	\$4,979.00	\$5,197.00 *	\$218.00
29	Millis	\$4,083.00	\$4,180.00	\$4,733.00	\$4,842.00	\$5,098.00	\$4,979.00	\$5,221.00	\$242.00
30	Boylston	\$4,385.00	\$4,504.00	\$4,717.00	\$4,810.00	\$4,814.00	\$4,992.00	\$5,234.00	\$242.00
31	Canton	\$4,147.00	\$4,445.00	\$4,509.00	\$4,566.00	\$4,894.00	\$5,008.00	\$5,344.00 *	\$336.00
32	Berlin	\$4,519.00	\$4,813.00	\$4,865.00	\$4,999.00	\$5,139.00	\$5,127.00	\$5,352.00 *	\$225.00
33	Chelmsford	\$4,467.00	\$4,688.00	\$4,966.00	\$5,105.00	\$5,069.00	\$5,267.00	\$5,427.00	\$160.00
34	Upton	\$4,119.00	\$4,379.00	\$4,522.00	\$4,800.00	\$4,881.00	\$5,040.00	\$5,446.00	\$406.00
35	Walpole	\$4,499.00	\$4,727.00	\$4,903.00	\$4,939.00	\$5,159.00	\$5,283.00	\$5,538.00 *	\$255.00
36	Natick	\$4,303.00	\$4,559.00	\$4,727.00	\$4,829.00	\$5,223.00	\$5,282.00	\$5,561.00	\$279.00
37	Ashland	\$4,713.00	\$5,067.00	\$5,180.00	\$5,338.00	\$5,493.00	\$5,642.00	\$5,800.00	\$158.00
38	Northborough	\$4,891.00	\$5,078.00	\$5,355.00	\$5,556.00	\$5,774.00	\$5,992.00	\$5,972.00	(\$20.00)
39	Medway	\$4,961.00	\$5,283.00	\$5,494.00	\$5,511.00	\$5,733.00	\$5,901.00	\$5,992.00	\$91.00
40	Norfolk	\$4,859.00	\$5,556.00	\$5,803.00	\$5,894.00	\$6,095.00	\$6,161.00	\$6,391.00	\$230.00
41	Holliston	\$5,293.00	\$5,548.00	\$5,810.00	\$6,015.00	\$6,157.00	\$6,434.00	\$6,754.00	\$320.00
42	Westborough	\$5,922.00	\$6,234.00	\$6,198.00	\$6,689.00	\$6,784.00	\$7,182.00	\$7,446.00	\$264.00
43	Andover	\$6,009.00	\$6,400.00	\$6,658.00	\$6,799.00	\$7,054.00	\$7,239.00	\$7,480.00 *	\$241.00
44	Hopkinton	\$6,015.00	\$6,440.00	\$7,060.00	\$7,338.00	\$7,508.00	\$7,687.00	\$7,904.00	\$217.00
45	Southborough	\$6,667.00	\$6,884.00	\$7,289.00	\$7,231.00	\$7,879.00	\$7,714.00	\$7,942.00	\$228.00
46	Acton	\$6,900.00	\$7,724.00	\$7,926.00	\$8,051.00	\$8,388.00	\$8,767.00	\$9,049.00	\$282.00

* Indicates communities that classified their tax rate in FY 2011

** Shrewsbury was 15th on this list in FY 2005; 12th in FY 2006; 13th in FY 2007; 12th in FY 2008; 14th in FY 2009; 12th in FY 2010

**FIGURE THREE
RECEIPTS
FISCAL YEAR 2005 TO 2011**

ITEM	PROJECTED FY 12	ACTUAL FY 11	ACTUAL FY 10	ACTUAL FY 09	ACTUAL FY 08	ACTUAL FY 07	ACTUAL FY 06	ACTUAL FY 05
MOTOR VEHICLE EXCISE	\$4,300,000	\$4,437,527	\$4,295,450	\$4,351,092	\$4,872,855	\$4,411,326	\$4,688,251	\$4,680,209
OTHER EXCISE	\$80,000	\$82,970	\$47,864	\$51,900	\$61,823	\$60,720	\$49,047	\$47,454
PENALTIES AND INTEREST	\$220,000	\$281,400	\$218,805	\$241,101	\$205,595	\$185,248	\$217,472	\$220,875
PAYMENT IN LIEU OF TAXES	\$35,000	\$35,218	\$34,001	\$33,425	\$30,987	\$28,471	\$28,152	\$27,057
CHARGES FOR SERVICES - WATER	\$3,511,598	\$3,642,144	\$3,518,453	\$3,409,443	\$3,500,366	\$3,138,007	\$2,939,701	\$2,827,012
CHARGES FOR SERVICES - ASH DISPOSAL FEES	\$1,200,000	\$1,245,334	\$872,566	\$812,552	\$768,626	\$573,251	\$580,000	\$570,000
RENTALS	\$120,000	\$156,866	\$116,107	\$106,172	\$116,104	\$108,154	\$97,333	\$118,150
DEPARTMENTAL REVENUE - SCHOOLS	\$12,000	\$19,084	\$13,442	\$12,640	\$12,871	\$12,462	\$12,702	\$15,698
DEPARTMENTAL REVENUE - LIBRARIES	\$20,000	\$12,459	\$16,575	\$37,320	\$38,869	\$45,768	\$45,958	\$40,501
DEPARTMENTAL REVENUE - CEMETERIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEPARTMENTAL REVENUE - CEMETERIES	\$25,000	\$25,423	\$29,994	\$56,839	\$59,774	\$81,348	\$42,297	\$31,380
OTHER DEPARTMENTAL REVENUE	\$280,000	\$325,025	\$280,106	\$255,566	\$279,873	\$255,636	\$295,018	\$227,967
LICENSE AND PERMITS	\$675,000	\$758,100	\$672,673	\$597,761	\$621,311	\$609,097	\$1,237,994	\$373,429
SPECIAL ASSESSMENTS	\$20,000	\$20,266	\$27,440	\$21,805	\$35,538	\$30,131	\$35,150	\$31,575
FINES AND FORFEITS	\$125,000	\$148,638	\$195,951	\$245,537	\$308,415	\$296,276	\$271,803	\$186,372
INVESTMENT INCOME	\$575,000	\$732,478	\$929,436	\$1,179,559	\$1,780,717	\$1,621,437	\$1,126,738	\$932,675
MISCELLANEOUS RECURRING	\$0	\$0	\$0	\$31,291	\$0	\$0	\$0	\$0
MISCELLANEOUS NON-RECURRING	\$320,361	\$459,072	\$198,823	\$151,712	\$292,926	\$190,576	\$150,070	\$172,413
MEDICAID REIMBURSEMENT	\$275,000	\$333,627	\$215,698	\$222,924	\$341,212	\$197,470	\$107,257	\$51,139
SUPPLEMENTAL TAX PROGRAM	\$30,000	\$89,521	\$19,628	\$16,603	\$48,840	\$147,927	\$47,040	\$169,937
REIMBURSEMENT E-RATE	\$5,000	\$5,084	\$41,864	\$0	\$0	\$0	\$0	\$0
MEALS TAX*	\$260,000	\$336,491	\$0	\$0	\$0	\$0	\$0	\$0
* Meals tax adopted in February 2010	\$12,088,959	\$13,146,727	\$11,744,876	\$11,835,242	\$13,376,702	\$11,993,305	\$11,971,983	\$10,723,843
ESTIMATE		\$11,355,500	\$10,939,000	\$11,978,000	\$11,260,800	\$11,400,000	\$10,388,000	\$10,415,000
OVER(UNDER)		\$1,791,227	\$805,876	(\$142,758)	\$2,115,902	\$593,305	\$1,583,983	\$308,843
PERCENT OVER(UNDER)		15.8%	7.4%	-1.2%	18.8%	5.2%	15.2%	3.0%

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

**FIGURE FOUR
STATE AID AND CHARGES
FISCAL YEAR 2004 TO 2012**

Line Item	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 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
REVENUE									
A. EDUCATION									
Chapter 70	\$18,511,623	\$18,412,775	\$18,489,475	\$18,866,811	\$17,419,669	\$15,898,949	\$13,800,607	\$11,948,701	\$10,287,704
School Transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Construction (Removed in FY 2006)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,702,732	\$3,697,772
Charter School Tuition Reimbursement	\$409,002	\$439,559	\$669,148	\$539,381	\$351,651	\$222,350	\$193,772	\$131,443	\$10,440
Tuition State Wards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charter School Capital Facility Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$34,870	\$28,196	\$0
School Lunch (Offset)	\$30,201	\$27,459	\$33,698	\$31,073	\$33,298	\$26,597	\$28,245	\$26,723	\$27,247
School Choice Receiving Tuition	\$96,050	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total	\$19,046,876	\$18,979,793	\$19,192,321	\$19,437,265	\$17,804,618	\$16,147,896	\$14,057,494	\$15,837,795	\$14,023,163
B. GENERAL GOVERNMENT									
Unrestricted General Government Aid (2009)	\$2,185,815	\$2,356,176	\$2,454,350	\$0	\$0	\$0	\$0	\$0	\$0
Lottery, Beano & Charity Games	\$0	\$0	\$0	\$2,859,417	\$3,168,140	\$3,107,117	\$2,493,603	\$2,110,492	\$2,110,492
Additional Assistance	\$0	\$0	\$0	\$269,738	\$298,861	\$298,861	\$298,861	\$298,861	\$298,861
Highway Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Police Career Incentive	\$0	\$15,400	\$31,340	\$157,078	\$143,439	\$159,050	\$166,024	\$150,155	\$140,291
Veteran's Benefits	\$38,498	\$53,523	\$33,353	\$29,272	\$17,277	\$13,048	\$12,907	\$3,406	\$3,738
Exemptions (Vets, Blind, Surviving)	\$91,885	\$94,439	\$91,799	\$67,515	\$70,048	\$31,591	\$31,025	\$34,421	\$34,499
Exemptions (Elderly)	\$0	\$0	\$0	\$22,798	\$22,804	\$22,782	\$22,768	\$22,670	\$22,328
State Owned Land	\$142,901	\$137,967	\$112,672	\$129,345	\$120,634	\$107,973	\$156,870	\$123,183	\$78,725
Public Libraries	\$36,947	\$37,323	\$36,435	\$50,669	\$48,050	\$46,734	\$45,664	\$40,664	\$34,165
Sub-Total	\$2,496,046	\$2,694,828	\$2,759,949	\$3,585,832	\$3,889,253	\$3,787,156	\$3,227,722	\$2,783,852	\$2,723,099
Total State Aid	\$21,542,922	\$21,674,621	\$21,952,270	\$23,023,097	\$21,693,871	\$19,935,052	\$17,285,216	\$18,621,647	\$16,746,262
CHARGES									
County Tax	\$0	\$0	\$25,729	\$49,947	\$49,947	\$49,947	\$49,947	\$49,947	\$49,947
Mosquito Control	\$60,128	\$59,538	\$60,013	\$59,166	\$57,811	\$56,482	\$52,245	\$47,364	\$47,261
Mosquito Control (Underestimate)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Air Pollution Districts	\$10,002	\$9,802	\$9,608	\$9,434	\$9,220	\$9,076	\$8,834	\$8,484	\$8,187
RMV Non-Renewal Surcharge	\$22,400	\$22,320	\$21,520	\$21,780	\$19,380	\$20,240	\$16,700	\$13,500	\$16,400
WRTA Assessment	\$97,053	\$95,756	\$74,028	\$69,072	\$75,438	\$68,366	\$71,306	\$82,522	\$80,509
Special Education	\$4,904	\$18,451	\$17,305	\$12,816	\$0	\$0	\$0	\$9,648	\$5,501
MBTA	\$114,259	\$115,750	\$139,262	\$141,794	\$142,329	\$132,034	\$112,991	\$91,481	\$42,430
School Choice Tuition	\$117,984	\$113,286	\$106,835	\$78,710	\$61,947	\$99,364	\$104,140	\$78,761	\$45,890
Charter School Tuition	\$1,556,385	\$1,321,511	\$1,362,093	\$1,059,816	\$734,787	\$447,240	\$424,421	\$312,350	\$138,180

**FIGURE FOUR
STATE AID AND CHARGES
FISCAL YEAR 2004 TO 2012**

Line Item	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 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
Sub-Total	\$1,983,115	\$1,756,414	\$1,816,393	\$1,502,535	\$1,150,859	\$882,749	\$840,584	\$694,057	\$434,305
Overestimate - Mosquito Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overestimate - Special Education	\$0	\$0	\$0	\$0	\$0	(\$157)	\$0	\$0	\$0
Overestimate - Regional Transit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total	\$0	\$0	\$0	\$0	\$0	(\$157)	\$0	\$0	\$0
Total Net Charges	\$1,983,115	\$1,756,414	\$1,816,393	\$1,502,535	\$1,150,859	\$882,906	\$840,584	\$694,057	\$434,305
School Lunch Offset	\$30,201	\$27,459	\$33,698	\$31,073	\$33,298	\$26,597	\$28,245	\$26,723	\$27,247
Library Offset	\$36,947	\$37,323	\$36,435	\$50,669	\$48,050	\$46,734	\$45,664	\$40,664	\$34,165
School Choice Receiving Tuition	\$96,050	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Off-Sets	\$163,198	\$164,782	\$70,133	\$81,742	\$81,348	\$73,331	\$73,909	\$67,387	\$61,412
Line Item	Fiscal Year 2012 Projected	Fiscal Year 2011 Actual	Fiscal Year 2010 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
"Education" Local Aid	\$19,046,876	\$18,979,793	\$19,192,321	\$19,437,265	\$17,804,618	\$16,147,896	\$14,057,494	\$12,135,063	\$10,325,391
"General Government" Local Aid	\$2,496,046	\$2,694,828	\$2,759,949	\$3,585,832	\$3,889,253	\$3,787,156	\$3,227,722	\$2,783,852	\$2,723,099
Charges and Offsets	\$2,146,313	\$1,921,196	\$1,886,526	\$1,584,277	\$1,232,207	\$956,237	\$914,493	\$761,444	\$495,717
Total	\$19,396,609	\$19,753,425	\$20,065,744	\$21,438,820	\$20,461,664	\$18,978,815	\$16,370,723	\$14,157,471	\$12,552,773
"General Government" Less Charges	\$512,931	\$938,414	\$943,556	\$2,083,297	\$2,738,394	\$2,904,407	\$2,387,138	\$2,089,795	\$2,288,794

**FIGURE SEVEN
COMBINED DEBT SERVICE SCHEDULE
ADJUSTED FOR OFFSETTING REVENUE**

Issue No.	Date of Issue/Re-Issue	Purpose	Type of Payment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
1	2/1/1996 2/1/2005	Floral St (EXEMPT) \$9,000,000	Principal	454,450	420,500	416,000	411,650	402,700									
			Interest	80,268	64,363	49,645	34,565	19,128									
			Total	534,718	484,863	465,645	446,215	421,828									
1	2/1/1996 2/1/2005	Floral St \$1,000,000	Principal	50,550	49,500	49,000	48,350	47,300									
			Interest	9,338	7,569	5,836	4,060	2,247									
			Total	59,888	57,069	54,836	52,410	49,547									
2	6/15/1999 9/3/2009	CATV Upgrade \$5,300,000	Principal	350,000	345,000	335,000											
			Interest	27,300	20,300	13,400											
			Total	377,300	365,300	348,400											
3	6/15/1999 9/3/2009	Land Acquisition #1 \$3,000,000	Principal	165,000	160,000	155,000	155,000	150,000	150,000	145,000	40,000						
			Interest	31,613	28,313	25,113	18,913	14,650	10,150	5,650	1,300						
			Total	196,613	188,313	180,113	173,913	164,650	160,150	150,650	41,300						
4	6/1/1999 9/3/2009	Land Acquisition (HS) \$2,400,000	Principal	130,000	125,000	120,000	120,000	120,000	115,000	115,000	110,000						
			Interest	27,275	24,675	22,175	17,375	14,075	10,475	7,025	3,575						
			Total	157,275	149,675	142,175	137,375	134,075	125,475	122,025	113,575						
5	10/25/2000	Title V Loan Program #1 \$86,947	Principal	4,831	4,831	4,831	4,829	4,829	4,829	4,829	4,829						
			Interest	0	0	0	0	0	0	0	0						
			Total	4,831	4,831	4,831	4,829	4,829	4,829	4,829	4,829						
6	8/15/2001 4/15/2010	High School \$58,900,000	Principal	3,075,000	3,101,000	3,040,000	2,995,000	2,960,000	2,940,000	2,930,000	2,925,000	2,915,000	2,905,000	2,895,000			
			Interest	1,374,805	1,251,415	1,159,300	1,053,800	934,700	802,000	655,250	508,875	362,875	217,375	72,375			
			Total	4,449,805	4,352,415	4,199,300	4,048,800	3,894,700	3,742,000	3,585,250	3,433,875	3,277,875	3,122,375	2,967,375			
7	8/15/2001 4/15/2010	Land Acquisition #2 \$2,000,000	Principal	110,000	110,000	110,000	110,000	105,000	105,000	105,000	105,000	105,000					
			Interest	38,950	34,550	31,250	32,350	23,100	18,375	13,125	7,875	2,625					
			Total	148,950	144,550	141,250	142,350	128,100	123,375	118,125	112,875	107,625					
8	8/15/2001 4/15/2010	Light Upgrade \$1,760,000	Principal	110,000	114,000	110,000	110,000	105,000	105,000	105,000	105,000						
			Interest	28,570	24,110	20,750	16,900	12,600	7,875	2,625							
			Total	138,570	138,110	130,750	126,900	117,600	112,875	107,625							
9	7/26/2001 2/1/2005	Assabet River CWMP #1 \$1,760,000	Principal	12,628	12,198	11,931	15,075	14,746	14,422	14,040	13,602	13,242	15,698				
			Interest	2,360	2,124	1,888	1,652	1,368	1,085	802	518	259	0				
			Total	14,988	14,322	13,819	16,727	16,114	15,507	14,842	14,120	13,501	15,698				
10	8/1/2004	Title V Loan Program #2 \$105,896	Principal	5,568	5,403	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,670	5,670		
			Interest	0	0	0	0	0	0	0	0	0	0	0	0		
			Total	5,568	5,403	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,670	5,670	
11	11/15/2004	Oak Middle School \$7,400,000	Principal	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	
			Interest	203,685	190,504	176,860	162,754	148,185	133,384	118,585	103,785	88,754	73,260	57,443	41,394	24,975	
			Total	573,685	560,504	546,860	532,754	518,185	503,384	488,585	473,785	458,754	443,260	427,443	411,394	394,975	
12	11/15/2004	North Shore School \$1,250,000	Principal	85,000	85,000	85,000	85,000	80,000	80,000	80,000	80,000	80,000					
			Interest	27,150	24,122	20,987	17,747	14,500	11,300	8,100	4,900	1,650					
			Total	112,150	109,122	105,987	102,747	94,500	91,300	88,100	84,900	81,650					
13	10/24/2005	Title V Loan Program #3 \$94,573	Principal	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,728	4,728	4,728	4,728		
			Interest	0	0	0	0	0	0	0	0	0	0	0	0		
			Total	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,729	4,728	4,728	4,728	4,728		
14	12/18/2007 12/10/2009	Assabet River CWMP #2 \$168,653	Principal	10,807	10,807	10,807	10,807	10,807	10,807	10,807	10,807	10,808	10,808				
			Interest	0	0	0	0	0	0	0	0	0	0	0			
			Total	10,807	10,807	10,807	10,807	10,807	10,807	10,807	10,807	10,808	10,808				
15	2/15/2008	Fire Facilities Project \$6,800,000	Principal	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	375,000	375,000	375,000		
			Interest	193,633	182,233	170,833	159,433	147,083	134,733	122,383	109,083	96,353	83,243	69,930	56,243	42,368	
			Total	573,633	562,233	550,833	539,433	527,083	514,733	502,383	489,083	476,353	458,243	444,930	431,243	417,368	

**FIGURE SEVEN
COMBINED DEBT SERVICE SCHEDULE
ADJUSTED FOR OFFSETTING REVENUE**

Issue No.	Date of Issue/Re-Issue	Purpose	Type of Payment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
16	2/15/2008	Water Tank - Masonic	Principal	125,000	125,000	125,000	125,000	125,000	125,000	125,000							
			\$1,250,000 Interest	27,813	24,063	20,313	16,563	12,500	8,438								
			Total	152,813	149,063	145,313	141,563	137,500	133,438	129,375							
17	2/15/2008	Light Plant Upgrade	Principal	200,000	200,000												
			\$1,250,000 Interest	12,000	6,000												
			Total	212,000	206,000												
18	7/14/2011	Sherwood Middle School	Principal	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
			\$20,000,000 Interest	364,153	770,000	740,000	710,000	680,000	650,000	615,000	580,000	540,000	490,000	440,000	390,000	345,000	
			Total	364,153	1,770,000	1,740,000	1,710,000	1,680,000	1,650,000	1,615,000	1,580,000	1,540,000	1,490,000	1,440,000	1,390,000	1,345,000	
19	7/14/2011	Credit Union Land Purchase	Principal	0	70,000	70,000	70,000	70,000	70,000	70,000	70,000	65,000	65,000	65,000	65,000		
			\$680,000 Interest	11,597	23,950	21,850	19,750	17,650	15,550	13,100	10,725	8,125	4,875	1,625			
			Total	11,597	93,950	91,850	89,750	87,650	85,550	83,100	75,725	73,125	69,875	66,625			

Note: The following debt has been authorized but not issued: \$6,100,000 Allen Land Purchase; \$700,000 for water improvements; \$5,100,000 for sewer improvements;

Existing Debt Service				2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Principal	Principal			5,643,563	6,692,968	6,402,839	6,020,981	5,955,652	5,480,328	5,464,946	5,114,509	4,949,319	4,751,775	4,715,398	1,755,398	1,749,728
Total Interest	Interest			2,460,510	2,678,291	2,480,200	2,265,862	2,041,786	1,803,365	1,566,020	1,330,636	1,100,641	868,753	641,373	487,637	412,343
Total Payment	Total			8,104,073	9,371,259	8,883,039	8,286,843	7,997,438	7,283,693	7,030,966	6,445,145	6,049,960	5,620,528	5,356,771	2,243,035	2,162,071
Existing Debt Service by Funding Source				2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Levy (Within Levy Limit)				183,635	260,141	252,673	244,907	231,697	176,850	171,200	160,625	154,775	69,875	66,625	0	0
Tax Levy (Exempted)				6,998,832	8,212,553	7,966,176	7,730,840	7,468,621	6,819,117	6,582,018	6,244,493	5,860,607	5,513,878	5,279,748	2,232,637	2,157,343
Light				350,570	344,110	130,750	126,900	117,600	112,875	107,625	0	0	0	0	0	0
CATV				377,300	365,300	348,400	0	0	0	0	0	0	0	0	0	0
Sewer				25,795	25,129	24,626	27,534	26,921	26,314	25,649	24,928	24,309	26,506	0	0	0
Title V				15,128	14,963	15,101	15,099	15,099	15,099	15,099	15,099	10,269	10,269	10,398	10,398	4,728
Water				152,813	149,063	145,313	141,563	137,500	133,438	129,375	0	0	0	0	0	0
Total				8,104,073	9,371,259	8,883,039	8,286,843	7,997,438	7,283,693	7,030,966	6,445,145	6,049,960	5,620,528	5,356,771	2,243,035	2,162,071
Tax Levy (Exempted)				6,998,832	8,212,553	7,966,176	7,730,840	7,468,621	6,819,117	6,582,018	6,244,493	5,860,607	5,513,878	5,279,748	2,232,637	2,157,343
SBA Funding (Floral)				(585,681)	(585,681)	(585,681)	(585,681)	(585,681)	(585,681)	0	0	0	0	0	0	0
SBA Funding (HS)				(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	(2,764,695)	0
Bond Reserve Account																
Oak Middle MSBA				(40,671)	(40,671)	(40,671)	(40,671)	(40,671)	(40,671)	(40,671)	(40,671)	(40,671)	(40,671)	(40,671)	(40,671)	(40,671)
Sherwood Middle Bond Premium					(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)
Net Tax Levy Exempted				3,607,785	4,779,918	4,533,541	4,298,205	4,035,986	3,386,482	3,735,064	3,397,539	3,013,653	2,666,924	2,432,794	(614,317)	2,075,084
Tax Rate Impact*	\$4.693 B			\$0.77	\$1.02	\$0.97	\$0.92	\$0.86	\$0.72	\$0.80	\$0.72	\$0.64	\$0.57	\$0.52	(\$0.13)	\$0.44
Average Res Tax Bill (Outside Levy Limit)*	\$370,711			\$284.96	\$377.55	\$358.09	\$339.50	\$318.79	\$267.48	\$295.02	\$268.36	\$238.04	\$210.65	\$192.16	(\$48.52)	\$163.90

**FIGURE SEVEN
COMBINED DEBT SERVICE SCHEDULE
ADJUSTED FOR OFFSETTING REVENUE**

Issue No.	Date of Issue/Re-Issue	Purpose	Type of Payment	2025	2026	2027	2028	2029	2030	2031	2032	Total
1	2/1/1996	Floral St (EXEMPT)	Principal									2,105,300
	2/1/2005	\$9,000,000	Interest									247,969
			Total									2,353,269
1	2/1/1996	Floral St	Principal									244,700
	2/1/2005	\$1,000,000	Interest									29,050
			Total									273,750
2	6/15/1999	CATV Upgrade	Principal									1,030,000
	9/3/2009	\$5,300,000	Interest									61,000
			Total									1,091,000
3	6/15/1999	Land Acquisition #1	Principal									1,120,000
	9/3/2009	\$3,000,000	Interest									135,702
			Total									1,255,702
4	6/1/1999	Land Acquisition (HS)	Principal									955,000
	9/3/2009	\$2,400,000	Interest									126,650
			Total									1,081,650
5	10/25/2000	Title V Loan Program #1	Principal									38,638
		\$86,947	Interest									0
			Total									38,638
6	8/15/2001	High School	Principal									32,681,000
	4/15/2010	\$58,900,000	Interest									8,392,770
			Total									41,073,770
7	8/15/2001	Land Acquisition #2	Principal									965,000
	4/15/2010	\$2,000,000	Interest									202,200
			Total									1,167,200
8	8/15/2001	Light Upgrade	Principal									759,000
	4/15/2010	\$1,760,000	Interest									113,430
			Total									872,430
9	7/26/2001	Assabet River CWMP #1	Principal									137,582
	2/1/2005	\$1,760,000	Interest									12,056
			Total									149,638
10	8/1/2004	Title V Loan Program #2	Principal									66,639
		\$105,896	Interest									0
			Total									66,639
11	11/15/2004	Oak Middle School	Principal	370,000								5,180,000
		\$7,400,000	Interest	8,325								1,531,893
			Total	378,325								6,711,893
12	11/15/2004	North Shore School	Principal									740,000
		\$1,250,000	Interest									130,456
			Total									870,456
13	10/24/2005	Title V Loan Program #3	Principal	4,728	4,728							70,928
		\$94,573	Interest	0	0							0
			Total	4,728	4,728							70,928
14	12/18/2007	Assabet River CWMP #2	Principal									108,073
	12/10/2009	\$168,653	Interest									0
			Total									108,073
15	2/15/2008	Fire Facilities Project	Principal	370,000	370,000							5,660,000
		\$6,800,000	Interest	28,305	14,245							1,610,101
			Total	398,305	384,245							7,270,101

**FIGURE SEVEN
COMBINED DEBT SERVICE SCHEDULE
ADJUSTED FOR OFFSETTING REVENUE**

Issue No.	Date of Issue/Re-Issue	Purpose	Type of Payment	2025	2026	2027	2028	2029	2030	2031	2032	Total
16	2/15/2008	Water Tank - Masonic	Principal									875,000
			Interest									114,065
			Total									989,065
17	2/15/2008	Light Plant Upgrade	Principal									400,000
			Interest									18,000
			Total									418,000
18	7/14/2011	Sherwood Middle School	Principal	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	20,000,000
			Interest	305,000	265,000	225,000	185,000	145,000	105,000	63,750	21,250	8,629,153
			Total	1,305,000	1,265,000	1,225,000	1,185,000	1,145,000	1,105,000	1,063,750	1,021,250	28,629,153
19	7/14/2011	Credit Union Land Purchase	Principal									680,000
			Interest									148,797
			Total									828,797

Note: The following debt has been authorized but not issued: \$6,100,000 Allen

Existing Debt Service		Principal	2025	2026	2027	2028	2029	2030	2031	2032	Total
Total Principal	Principal		1,744,728	1,374,728	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	73,816,860
Total Interest	Interest		341,630	279,245	225,000	185,000	145,000	105,000	63,750	21,250	21,503,292
Total Payment	Total		2,086,358	1,653,973	1,225,000	1,185,000	1,145,000	1,105,000	1,063,750	1,021,250	95,320,152
Existing Debt Service by Funding Source											
Tax Levy (Within Levy Limit)			0	0	0	0	0	0	0	0	1,973,003
Tax Levy (Exempted)			2,081,630	1,649,245	1,225,000	1,185,000	1,145,000	1,105,000	1,063,750	1,021,250	89,542,738
Light			0	0	0	0	0	0	0	0	1,290,430
CATV			0	0	0	0	0	0	0	0	1,091,000
Sewer			0	0	0	0	0	0	0	0	257,711
Title V			4,728	4,728	0	0	0	0	0	0	176,205
Water			0	0	0	0	0	0	0	0	989,065
	Total		2,086,358	1,653,973	1,225,000	1,185,000	1,145,000	1,105,000	1,063,750	1,021,250	95,320,152
Tax Levy (Exempted)			2,081,630	1,649,245	1,225,000	1,185,000	1,145,000	1,105,000	1,063,750	1,021,250	89,542,738
SBA Funding (Floral)			0	0	0	0	0	0	0	0	(3,514,086)
SBA Funding (HS)			0	0	0	0	0	0	0	0	(33,176,340)
Bond Reserve Account											0
Oak Middle MSBA			(40,671)								(569,394)
Sherwood Middle Bond Premium			(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(41,588)	(831,760)
Net Tax Levy Exempted			1,999,371	1,607,657	1,183,412	1,143,412	1,103,412	1,063,412	1,022,162	979,662	51,451,158
Tax Rate Impact*	\$4,693 B		\$0.43	\$0.34	\$0.25	\$0.24	\$0.24	\$0.23	\$0.22	\$0.21	
Average Res Tax Bill (Outside Levy Limit)*	\$370,711		\$157.92	\$126.98	\$93.47	\$90.31	\$87.15	\$83.99	\$80.74	\$77.38	

**FIGURE TWELVE
SURPLUS REVENUE
FISCAL YEAR 1992 TO 2011**

	RECEIPTS						CHARGES		
	UNEXPENDED APPROPRIATION BALANCES			EXCESS LOCAL	EXCESS STATE	EXCESS	TAX LEVY	SPECIAL ARTICLE	FREE CASH
	SCHOOL	TOWN	TOTAL	RECEIPTS	RECEIPTS	REAL ESTATE	REDUCTION	APPROPRIATIONS	JULY1
1992	\$85,560	\$893,095	\$979,655	\$221,655			\$770,000	\$97,000	\$2,275,622
1993	\$22,566	\$539,375	\$561,941	\$902,505	\$114,373	\$218,531	\$770,000	\$352,000	\$3,039,269
1994	\$64,901	\$506,092	\$570,993	\$1,007,659	\$146,282	\$205,135	\$770,000	\$1,260,500	\$2,672,855
1995	\$0	\$684,790	\$684,790	\$1,368,791	\$212,716	\$578,173	\$770,000	\$1,094,000	\$3,909,803
1996	\$14,501	\$1,008,838	\$1,023,339	\$1,401,250	\$264,215	(\$38,780)	\$770,000	\$2,524,500	\$2,996,394
1997	\$140,410	\$678,033	\$818,443	1,631,358*	\$29,708	\$305,627	\$1,030,000	\$270,000	\$4,555,647
1998	\$97,934	\$574,473	\$672,407	\$2,204,849	\$188,104	\$237,102	\$1,130,000	\$2,288,656	\$4,611,834
1999	\$58,855	\$588,350	\$647,205	2,672,911**	\$220,504	\$618,813	\$1,130,000	\$1,880,784	\$5,588,576
2000		\$529,300	\$529,300	\$446,885	\$255,716	(\$38,720)	\$1,130,000	\$1,348,000	\$2,884,606
2001	\$17,842	\$727,089	\$744,931	\$1,144,419	\$388,157	\$87,125	\$435,000	\$981,000	\$4,087,506
2002	\$1	\$934,185	\$934,186	3,687,900***	\$218,595		\$500,000	\$1,577,612	\$6,858,300
2003	\$10,000	\$1,216,670	\$1,226,670	\$2,329,608			\$728,416	\$5,385,000	\$3,616,392
2004	\$0	\$871,381	\$2,101,529	\$929,450			\$500,000	\$2,380,000	\$2,837,137
2005	\$0	\$1,629,696	\$1,629,696	\$498,843			\$500,000	\$2,000,000	\$1,930,113
2006	\$0	\$2,101,529	\$2,101,529	\$1,583,983			\$500,000	\$1,250,000	\$4,185,519
2007	\$349,032	\$1,685,900	\$2,034,932	\$593,304	\$222,844		\$500,000	\$2,000,000	\$4,850,038
2008	\$873	\$1,484,340	\$1,485,213	\$2,115,902	\$26,258		\$500,000	\$3,000,000 Adjusted	\$4,597,946 \$4,197,946
2009	\$200,004	\$2,566,759	\$2,766,763	(\$142,757)			\$500,000	\$1,310,000	\$4,778,074
2010	\$0	\$2,054,486	\$2,054,486	\$805,876			\$500,000	\$1,431,069 Adjusted	\$5,845,970 \$5,145,970
2011	\$0	\$1,574,490	\$1,574,490	\$1,791,227			\$500,000	\$3,396,791 Adjusted	\$6,002,067 \$5,554,067

* Includes \$600,000 from Treatment Plant Lawsuit

** Includes \$1,688,000 in non-recurring ash revenue from Wheelabrator

*** Includes \$ 2,384,822.59 In Bond Premiums/Accrued Interest