

**OFFICE OF THE  
TOWN MANAGER**



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**Town of Shrewsbury**  
MASSACHUSETTS 01545-5398

May 17, 2012

To: Board of Selectmen  
Finance Committee

From: Daniel J. Morgado

Re: Fiscal Projection #3

Attached are materials outlining changes I have made to the most recent fiscal projection that I filed with you on April 18, 2012.

The Senate Ways & Means budget provides \$2,332 in additional State Aid via the Cherry Sheet. The primary change in funding via Senate Ways & Means is towards education in the form of expanded circuit breaker funding. I direct your attention to Ms. Canzano's email of today for the details of this funding.

I propose (3) additional budget amendments:

Personnel Board – Add \$185,000 to fund salary plans for all municipal departments  
Ambulance Contract – Reduce \$59,984 due to elimination of monthly subsidy  
General Insurance – Add \$28,000 to fund an increase in worker's compensation insurance.

In the revised Trial Recapitulation (Figure Nine), I have removed the ATM/STM reserve of \$300,000 and made some other very small modifications.

The result is that \$148,661 is available for additional spending considerations as follows:

Additional Spending Considerations	
Education (To meet budget of \$49,996,171 that was voted on 5/16/2012)	\$280,355
Police Department - PAT 8	\$38,209
Police Department Patrol Officer #34	\$57,400
Police Department - Dispatcher	\$39,780
Police Department - Sergeant	\$86,215

Public Buildings - Electrician	\$49,806
Highway/Parks - W-6	\$41,746
Additional Capital Projects	\$807,120
Storm Drains	\$125,000
Reduction in Use of Free Cash	\$73,056
Additional Payment to OPEB Trust	\$60,000
Total	\$1,658,687

I do sound one word of caution however. An integral aspect of this spending plan is the \$170,000 realized from the change of the employee/active retiree contribution rate by 2% for the two Fallon plans.

As of this writing, I still do not have closure on this matter with one employee group still evaluating its position on the proposal. If I am unable to reach closure, then the entire \$170,000 is at some risk. Accordingly, steps must be taken to sequester and/or hold in reserve a total of \$170,000 for possible use (after transfer) in the Group Health and Life Insurance Account which is currently funded assuming the 2% shift will occur.

I have the capacity to sequester funds authorized by Town Meeting and will identify those accounts prior to July 1, 2012, if necessary. If the intention is to sequester funds appropriated for the use of the School Department, then discussions will need to take place with the School Committee and Dr. Sawyer.

An additional reduction in the use of Free Cash in the amount of, or in a value up to, \$170,000 in combination with some amount of sequestration would have the same effect.

Please advise with any questions.

**FIGURE ONE  
FISCAL PROJECTION THREE  
FISCAL YEAR 2013**

Ref No.	REVENUE	FY 2012 ACTUAL	FY 2013 PROJECTED	DIFFERENCE
1	TAXATION	\$53,008,985	\$50,506,457	\$2,902,759
2	NEW GROWTH		\$470,509	
3	EXEMPTED TAX LEVY		\$4,934,778	
4	STATE AID	\$21,542,922	\$21,776,139	\$233,217
5	SBAB PAYMENT	\$3,350,376	\$3,391,047	\$40,671
6	OVERESTIMATES	\$0	\$0	\$0
7	SCHEDULE A RECEIPTS	\$12,088,959	\$12,148,000	\$59,041
8	SOLID WASTE ENTERPRISE	\$885,000	\$895,500	\$10,500
9	RETAINED EARNINGS - SOLID WASTE	\$50,000	\$60,000	\$10,000
10	FREE CASH	\$3,396,791	\$3,067,495	(\$329,296)
	OTHER AVAILABLE FUNDS			
11	SALE OF CEMETERY LOTS	\$18,000	\$18,000	\$0
12	SEWER SURPLUS	\$5,718,663	\$5,974,283	\$255,620
13	SEWER CONSTRUCTION	\$150,000	\$0	(\$150,000)
14	LIGHT REVENUE	\$350,570	\$344,110	(\$6,460)
15	CATV REVENUE	\$377,300	\$365,300	(\$12,000)
16	OTHER FUNDS (CHAPTER 90)	\$1,734,698	\$0	(\$1,734,698)
17	ACCOUNT TRANSFER	\$315,708	\$647,085	\$331,377
18	STABILIZATION	\$0	\$0	\$0
19	TITLE V LOAN REPAYMENTS	\$15,128	\$14,963	(\$165)
20	WATER SYSTEM IMPROVEMENTS	\$0	\$543,358	\$543,358
21	WATER CONVERSATION FUND	\$0	\$0	\$0
22	CEMETERY TRUST FUNDS	\$0	\$0	\$0
23	SPECIAL FUNDS - COAL ASH	\$0	\$0	\$0
24	SALE OF PROPERTY	\$0	\$30,000	\$30,000
25	HIGHWAY IMPROVEMENTS	\$0	\$0	\$0
26	BOND INTEREST RESERVE	\$0	\$100,000	\$100,000
27	FREE CASH (REDUCE LEVY)	\$500,000	\$500,000	\$0
28	MUNICIPAL LIGHT (REDUCE LEVY)	\$150,384	\$175,463	\$25,079
29	CATV REVENUE (REDUCE LEVY)	\$723,720	\$753,254	\$29,534
	<b>TOTAL REVENUE</b>	<b>\$104,377,204</b>	<b>\$106,715,741</b>	<b>\$2,338,537</b>
	<b>CHARGES</b>			
30	TAX TITLE	\$0	\$0	\$0
31	COURT JUDGEMENTS	\$0	\$0	\$0
32	OVERLAY DEFICITS	\$0	\$0	\$0
33	CHERRY SHEET OFFSETS	\$163,198	\$152,005	(\$11,193)
34	CMRPC	\$7,813	\$8,008	\$195
35	STATE AND COUNTY CHARGES	\$1,983,115	\$1,896,977	(\$86,138)
36	OVERLAY	\$714,829	\$600,000	(\$114,829)
	<b>TOTAL CHARGES</b>	<b>\$2,868,955</b>	<b>\$2,656,990</b>	<b>(\$211,965)</b>
	<b>TOTAL AVAILABLE FOR TOWN MEETING APPROPRIATION</b>	<b>\$101,508,249</b>	<b>\$104,058,751</b>	<b>\$2,550,502</b>
37	<b>ESTIMATED TAX RATE</b>	<b>\$11.11</b>	<b>\$11.62</b>	

**PROJECTION NOTES  
FY 2013**

No.	Item	Computation	Notes	Information Source/Comment
1	Levy Limit	\$49,274,592.00 Fy 12 levy limit \$1,231,864.80 21/2% increase \$50,506,456.80 <b>\$50,506,457 Fy 13 levy limit</b>		DOR Advisory
2	New Growth	<b>\$470,509 Estimate Fy 13</b> \$603,407 Fy 12 New Growth \$515,637 Fy 11 New Growth \$414,006 Fy 10 New Growth \$525,143 Fy 09 New Growth \$561,235 Fy 08 New Growth \$997,304 Fy 07 New Growth \$548,711 Fy 06 New Growth \$551,544 Fy 05 New Growth \$563,179 Fy 04 New Growth \$804,735 Fy 03 New Growth		<b>Estimate as of 1/25/2012</b> Form filed by BOA with Fy 12 Tax Recap Sheet Form filed by BOA with Fy 11 Tax Recap Sheet Form filed by BOA with Fy 10 Tax Recap Sheet Form filed by BOA with Fy 09 Tax Recap Sheet Form filed by BOA with Fy 08 Tax Recap Sheet Form filed by BOA with Fy 07 Tax Recap Sheet Form filed by BOA with Fy 06 Tax Recap Sheet Form filed by BOA with Fy 05 Tax Recap Sheet Form filed by BOA with Fy 04 Tax Recap Sheet Based on FY 03 LA 13; This does not match DOR Levy Form
3	Exempted Tax Levy	(\$3,391,047)  \$8,499,474 (\$3,564,696) \$4,934,778   \$8,395,553.00	\$484,863 90% of Floral Street School Debt Service (\$585,681) SBAB Reimbursement - Floral Street (\$2,764,695) SBAB Reimbursement - High School (Revised by MSBA July 2010) (\$40,671) SBAB Reimbursement - OAK Middle \$188,313 Open Space Bond \$149,675 HS School Land Bond \$4,352,415 New High School \$144,550 Open Space Bond #2 \$560,504 Oak Middle School \$562,233 Fire Facilities Project \$1,770,000 Sherwood Middle School #1 \$130,000 Land Acquisition - CentTech Park - North \$53,000 Sherwood Middle School #2 \$60,662 Allen Property BAN Costs \$43,259 Sherwood BAN Costs (\$41,053) Bond Premium for Allen BAN that will be run through Free Cash and be part of FY 13 certification (\$32,596) Bond Premium for Sherwood BAN that will be run through Free Cash and be part of FY 13 certification (\$100,000) Bond Interest Reserve (See Item #26)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">See Figure Six</div>
		<b>\$4,934,778 Total Exempted Debt Service</b>		
4	State Aid	<b>\$21,776,139 Based on Senate Ways &amp; Means</b>		See Figure Four

Note: Exempted Debt Total to be modified by use of Sherwood Bond #1 Premium of \$867,736. Schedule of use TBD.

**PROJECTION NOTES  
FY 2013**

5	SBAB	\$585,681 Floral Street \$2,764,695 High School \$40,671 Oak Middle School SBAB Supplement	
		<b>\$3,391,047 Total SBAB</b>	
6	Overestimates	<b>\$0 No Overestimated Projected</b>	
7	Schedule A	<b>\$12,148,000 Projected Local Receipts</b>	See Figure Three
8	Solid Waste Enterprise	<b>\$895,500 Estimate as of 4/13/2012</b>	
9	Retained Earnings - Solid Waste	<b>\$60,000 Balance as of 7/1/2011 - \$108,445</b>	
10	Free Cash	<b>\$3,067,495 7/1/11 Balance \$6,002,067(Adjusted to \$5,554,067 via \$448,000 transfer at 9/26/2011 STM)</b>	
11	Sale of Lots	<b>\$18,000 Balance as of 4/2/2012 - \$32,355</b>	
12	Sewer Surplus	<b>\$5,974,283</b>	\$4,833,053 Operating Budget
		Balance as of 3/31/2012	\$91,230 Debt Service
		\$9,098,488	\$50,000 Capital Budget - Vehicle replacement
			\$500,000 Warrant Article - I/I Program
			\$500,000 Warrant Article - Jordan & Harvey Place Motor Control Units
			\$165,318 Indirect Costs
			\$6,139,601
13	Sewer Construction	<b>\$0 No projects planned for FY 2013</b>	
		Balance as of 4/2/2012	
		Sewer Construction Acct	
		\$682,764	
14	Light Revenue	\$138,110 2001 Light Plant Upgrade \$206,000 2008 Light Plant Upgrade	See Figure Six
		<b>\$344,110 Total Debt Service Budget FY 13</b>	
15	CATV Revenue	<b>\$365,300 Total Debt Service Budget FY 13</b>	See Figure Six
16	Chapter 90	<b>\$0</b>	

**PROJECTION NOTES  
FY 2013**

	Amount	Account		To Be Used For
17 Account Transfers	\$9,200.41	01-0192-10-571020 - Paton School Floor	Capital Budget	
	\$9,785.00	01-0192-10-571020 - Modular Classrooms	Capital Budget	
	\$4,726.45	01-0192-10-571020 - Sherwood Middle School	Capital Budget	
	\$70,679.62	01-0192-10-571020 - Sherwood Middle School	Capital Budget	
	\$99,090.13	\$4,698.65 01-0650-10-585530 - Repair Slate Roof	Capital Budget	
		\$3,374.01 01-0450-10-580330 - Replace Pickup	Water Capital Project	
		\$94,620.38 01-0450-10-580330 - Hartford Turnpike Improv	Water Capital Project	
	\$547,994.39	\$450,000.00 01-0450-10-580330 - Masonic Tank #3	Water Capital Project	
	\$647,084.52	\$647,084.52		
	<b>\$647,085</b>	<b>Total Account Transfers</b>		
18 Stabilization	<b>\$0</b>	<b>Balance as of 1/26/2012 - \$345,630</b>		
19 Total V Loan Repayments	<b>\$14,963</b>	<b>Balance as of 1/26/2012 - \$142,930</b>	See Figure Six	
		<b>Title V Loan #1</b>	\$4,831.00	
		<b>Title V Loan #2</b>	\$5,403.00	
		<b>Title V Loan #3</b>	\$4,729.00	
			\$14,963.00	
20 Water System Improvements	<b>\$543,358</b>	<b>Balance as of 4/2/2012 \$3,693,265</b>		
21 Water Conservation Fund	<b>\$0</b>	<b>Balance as of 4/2/2012 \$1545,672</b>		
22 Cemetery Trust Funds	<b>\$0</b>	<b>No Project in FY 2013</b>		
23 Special Funds - Coal Ash	<b>\$0</b>	<b>Account has been exhausted</b>		
24 Sale of Property	<b>\$30,000</b>	<b>Balance as of 4/2/2012 \$30,000</b>		
25 Highway Improvements	<b>\$0</b>	<b>Balance as of 4/2/2012 - \$1,056,461</b>		
26 Bond Interest Reserve	<b>\$100,000</b>	<b>Balance as of 1/26/2012 - \$109,987</b>	Source: Sherwood Middle School Project	
	\$0	Fy 12	Account was exhausted	
	\$205,469	Fy 11	FY 11 Recap Sheet	
	\$500,000	Fy 10	FY 10 Recap Sheet	
	\$500,000	Fy 09	FY 09 Recap Sheet	
	\$500,000	Fy 08	FY 08 Recap Sheet	
	\$800,000	Fy 07	FY 07 Recap Sheet	
	\$0	Fy 06	FY 06 Recap Sheet	
	\$0	Fy 05	FY 05 Recap Sheet	
	\$0	Fy 04	FY 04 Recap Sheet	

**PROJECTION NOTES  
FY 2013**

27	Free Cash (Reduce Levy)	<b>\$500,000</b>	<b>Fy 13 (\$73,649) is a Bond Premium Pass Through)</b>	
		\$500,000	Fy 12	FY 11 Recap Sheet; \$298,234 was a bond premium
		\$500,000	Fy 11	FY 11 Recap Sheet; \$62,793 was a bond premium
		\$500,000	Fy 10	FY 10 Recap Sheet; \$69,605 was a bond premium
		\$500,000	Fy 09	FY 09 Recap Sheet; \$76,152 was a bond premium
		\$500,000	Fy 08	FY 08 Recap Sheet; \$48,590 was a bond premium
		\$500,000	Fy 07	FY 07 Recap Sheet; \$87,944 was a bond premium
		\$500,000	Fy 06	FY 06 Recap Sheet; \$141,098 was a bond premium
		\$500,000	Fy 05	FY 05 Recap Sheet; \$176,892 was a bond premium
		\$728,416	Fy 04	FY 04 Recap Sheet; \$228,416 was a bond premium
28	Municipal Light (PILOT)	<b>\$175,463</b>	<b>Fy 13</b>	
		\$150,384	Fy 12	FY 12 Recap Sheet
		\$150,384	Fy 11	FY 11 Recap Sheet
		\$150,384	Fy 10	FY 10 Recap Sheet
		\$150,384	Fy 09	FY 09 Recap Sheet
		\$189,358	Fy 08	FY 08 Recap Sheet
		\$115,441	Fy 07	FY 07 Recap Sheet
		\$121,995	Fy 06	FY 06 Recap Sheet
		\$115,606	Fy 05	FY 05 Recap Sheet
		\$118,531	Fy 04	FY 04 Recap Sheet
29	CATV (PILOT)	<b>\$753,254</b>	<b>Fy 13 (Includes Additional \$30,000 from PEG for FY 2012 &amp; 2013 Only)</b>	
		\$723,720	Fy 12	FY 12 Recap Sheet
		\$732,356	Fy 11	FY 11 Recap Sheet
		\$626,307	Fy 10	FY 10 Recap Sheet
		\$556,355	Fy 09	FY 09 Recap Sheet
		\$492,491	Fy 08	FY 08 Recap Sheet
		\$454,691	Fy 07	FY 07 Recap Sheet
		\$430,056	Fy 06	FY 06 Recap Sheet
		\$386,504	Fy 05	FY 05 Recap Sheet
		\$334,056	Fy 04	FY 04 Recap Sheet
30	Tax Title	<b>\$0</b>		
31	Court Judgments	<b>\$0</b>		
32	Overlay Deficits	<b>\$0</b>		

PROJECTION NOTES

FY 2013

33	Cherry Sheet Offsets	<b>\$152,005</b>	<b>Fy 13 - Based on Senate Ways &amp; Means</b>	
		\$163,198	Fy 12	FY 12 Recap Sheet
		\$164,782	Fy 11	FY 11 Recap Sheet
		\$70,133	Fy 10	FY 10 Recap Sheet
		\$81,742	Fy 09	FY 09 Recap Sheet
		\$81,348	Fy 08	FY 08 Recap Sheet
		\$73,331	Fy 07	FY 07 Recap Sheet
		\$73,909	Fy 06	FY 06 Recap Sheet
		\$67,387	Fy 05	FY 05 Recap Sheet
		\$61,412	Fy 04	FY 04 Recap Sheet
34	CMRPC	<b>\$8,008</b>	<b>Fy 12 - Estimate</b>	
		\$7,813	Fy 12	FY 12 Recap Sheet
		\$7,623	Fy 11	FY 11 Recap Sheet
		\$7,623	Fy 10	FY 10 Recap Sheet
		\$7,437	Fy 09	FY 09 Recap Sheet
		\$7,256	Fy 08	FY 08 Recap Sheet
		\$7,079	Fy 07	FY 07 Recap Sheet
		\$6,906	Fy 06	FY 06 Recap Sheet
		\$6,737	Fy 05	FY 05 Recap Sheet
		\$6,574	Fy 04	FY 04 Recap Sheet
35	State & County Charges	<b>\$1,896,977</b>	<b>Fy 13 - Based on Senate Ways &amp; Means</b>	
		\$1,983,115	Fy 12	FY 12 Recap Sheet
		\$1,756,414	Fy 11	FY 11 Recap Sheet
		\$1,816,393	Fy 10	FY 10 Recap Sheet
		\$1,502,535	Fy 09	FY 09 Recap Sheet
		\$1,150,859	Fy 08	FY 08 Recap Sheet
		\$882,906	Fy 07	FY 07 Recap Sheet
		\$840,584	Fy 06	FY 06 Recap Sheet
		\$694,057	Fy 05	FY 05 Recap Sheet
		\$434,305	Fy 04	FY 04 Recap Sheet
		\$205,797	Fy 03	FY 03 Recap Sheet

**PROJECTION NOTES**  
**FY 2013**

36	Overlay	<b>\$600,000</b> Fy 12 - Estimate \$715,020 Fy 12 \$598,458 Fy 11 \$746,871 Fy 10 \$583,630 Fy 09 \$545,199 Fy 08 \$484,866 Fy 07 \$451,929 Fy 06 \$334,363 Fy 05 \$465,564 Fy 04 \$301,261 Fy 03	Estimate FY 12 Recap Sheet FY 11 Recap Sheet FY 10 Recap Sheet FY 09 Recap Sheet FY 08 Recap Sheet FY 07 Recap Sheet FY 06 Recap Sheet FY 05 Recap Sheet FY 04 Recap Sheet FY 03 Recap Sheet
37	Fy 13 Tax Rate	\$470,509.00 projected new growth \$11.11 current year tax rate \$4,771,285,789.00 current value \$42,350,045.00 value new growth \$4,813,635,834.00 new value fy 13 \$50,506,457.00 tax levy \$470,509.00 new growth \$4,934,778.00 exempted levy \$55,911,744.00 total levy <b>\$11.62 tax rate fy 13</b>	

**FIGURE FOUR  
STATE AID AND CHARGES  
FISCAL YEAR 2007 TO 2013**

Line Item	Fiscal Year 2013 Senate W&M	Fiscal Year 2013 House Budget	Fiscal Year 2013 House #2	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual
<b>REVENUE</b>									
<b>A. EDUCATION</b>									
Chapter 70	\$18,748,463	\$18,748,463	\$18,511,623	\$18,511,623	\$18,412,775	\$18,489,475	\$18,866,811	\$17,419,669	\$15,898,949
School Transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Construction (Removed in FY 2006)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charter School Tuition Reimbursement	\$243,512	\$243,853	\$239,414	\$409,002	\$439,559	\$669,148	\$539,381	\$351,651	\$222,350
Tuition State Wards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chater School Capital Facility Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Lunch (Offset)	\$30,010	\$30,010	\$30,010	\$30,201	\$27,459	\$33,698	\$31,073	\$33,298	\$26,597
School Choice Receiving Tuition	\$83,000	\$83,000	\$83,000	\$96,050	\$100,000	\$0	\$0	\$0	\$0
<b>Sub-Total</b>	<b>\$19,104,985</b>	<b>\$19,105,326</b>	<b>\$18,864,047</b>	<b>\$19,046,876</b>	<b>\$18,979,793</b>	<b>\$19,192,321</b>	<b>\$19,437,265</b>	<b>\$17,804,618</b>	<b>\$16,147,896</b>
<b>B. GENERAL GOVERNMENT</b>									
Unrestricted General Government Aid (2009)	\$2,358,849	\$2,356,176	\$2,185,815	\$2,185,815	\$2,356,176	\$2,454,350	\$0	\$0	\$0
Lottery, Beano & Charity Games	\$0	\$0	\$0	\$0	\$0	\$0	\$2,859,417	\$3,168,140	\$3,107,117
Additional Assistance	\$0	\$0	\$0	\$0	\$0	\$0	\$269,738	\$298,861	\$298,861
Highway Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Police Career Incentive	\$0	\$0	\$0	\$0	\$15,400	\$31,340	\$157,078	\$143,439	\$159,050
Veteran's Benefits	\$41,977	\$41,977	\$43,712	\$38,498	\$53,523	\$33,353	\$29,272	\$17,277	\$13,048
Exemptions (Vets, Blind, Surviving)	\$88,386	\$88,386	\$88,386	\$91,885	\$94,439	\$91,799	\$67,515	\$70,048	\$31,591
Exemptions (Elderly)	\$0	\$0	\$0	\$0	\$0	\$0	\$22,798	\$22,804	\$22,782
State Owned Land	\$142,947	\$142,947	\$142,947	\$142,901	\$137,967	\$112,672	\$129,345	\$120,634	\$107,973
Public Libraries	\$38,995	\$38,995	\$38,995	\$36,947	\$37,323	\$36,435	\$50,669	\$48,050	\$46,734
<b>Sub-Total</b>	<b>\$2,671,154</b>	<b>\$2,668,481</b>	<b>\$2,499,855</b>	<b>\$2,496,046</b>	<b>\$2,694,828</b>	<b>\$2,759,949</b>	<b>\$3,585,832</b>	<b>\$3,889,253</b>	<b>\$3,787,156</b>
<b>Total State Aid</b>	<b>\$21,776,139</b>	<b>\$21,773,807</b>	<b>\$21,363,902</b>	<b>\$21,542,922</b>	<b>\$21,674,621</b>	<b>\$21,952,270</b>	<b>\$23,023,097</b>	<b>\$21,693,871</b>	<b>\$19,935,052</b>
<b>CHARGES</b>									
County Tax	\$0	\$0	\$0	\$0	\$0	\$25,729	\$49,947	\$49,947	\$49,947
Mosquito Control	\$64,754	\$64,754	\$64,747	\$60,128	\$59,538	\$60,013	\$59,166	\$57,811	\$56,482
Mosquito Control (Underestimate)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Air Pollution Districts	\$10,543	\$10,543	\$10,543	\$10,002	\$9,802	\$9,608	\$9,434	\$9,220	\$9,076
RMV Non-Renewal Surcharge	\$22,180	\$22,180	\$22,180	\$22,400	\$22,320	\$21,520	\$21,780	\$19,380	\$20,240
WRTA Assessment	\$81,552	\$81,552	\$81,552	\$97,053	\$95,756	\$74,028	\$69,072	\$75,438	\$68,366
Special Education	\$190	\$190	\$190	\$4,904	\$18,451	\$17,305	\$12,816	\$0	\$0
MBTA	\$149,868	\$149,868	\$149,868	\$114,259	\$115,750	\$139,262	\$141,794	\$142,329	\$132,034
School Choice Tuition	\$125,685	\$125,685	\$125,685	\$117,984	\$113,286	\$106,835	\$78,710	\$61,947	\$99,364
Charter School Tuition	\$1,442,205	\$1,442,205	\$1,408,776	\$1,556,385	\$1,321,511	\$1,362,093	\$1,059,816	\$734,787	\$447,240
<b>Sub-Total</b>	<b>\$1,896,977</b>	<b>\$1,896,977</b>	<b>\$1,863,541</b>	<b>\$1,983,115</b>	<b>\$1,756,414</b>	<b>\$1,816,393</b>	<b>\$1,502,535</b>	<b>\$1,150,859</b>	<b>\$882,749</b>
Overestimate - Mosquito Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overestimate - Special Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$157)
Overestimate - Regional Transit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sub-Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$157)</b>
<b>Total Net Charges</b>	<b>\$1,896,977</b>	<b>\$1,896,977</b>	<b>\$1,863,541</b>	<b>\$1,983,115</b>	<b>\$1,756,414</b>	<b>\$1,816,393</b>	<b>\$1,502,535</b>	<b>\$1,150,859</b>	<b>\$882,906</b>
School Lunch Offset	\$30,010	\$30,010	\$30,010	\$30,201	\$27,459	\$33,698	\$31,073	\$33,298	\$26,597

**FIGURE FOUR  
STATE AID AND CHARGES  
FISCAL YEAR 2007 TO 2013**

Line Item	Fiscal Year 2013 Senate W&M	Fiscal Year 2013 House Budget	Fiscal Year 2013 House #2	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual
Library Offset	\$38,995	\$38,995	\$38,995	\$36,947	\$37,323	\$36,435	\$50,669	\$48,050	\$46,734
School Choice Receiving Tuition	\$83,000	\$83,000	\$83,000	\$96,050	\$100,000	\$0	\$0	\$0	\$0
<b>Total Off-Sets</b>	<b>\$152,005</b>	<b>\$152,005</b>	<b>\$152,005</b>	<b>\$163,198</b>	<b>\$164,782</b>	<b>\$70,133</b>	<b>\$81,742</b>	<b>\$81,348</b>	<b>\$73,331</b>

Line Item	Fiscal Year 2013 Senate W&M	Fiscal Year 2013 House Budget	Fiscal Year 2013 House #2	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual	Fiscal Year 2007 Actual
"Education" Local Aid	\$19,104,985	\$19,105,326	\$18,864,047	\$19,046,876	\$18,979,793	\$19,192,321	\$19,437,265	\$17,804,618	\$16,147,896
"General Government" Local Aid	\$2,671,154	\$2,668,481	\$2,499,855	\$2,496,046	\$2,694,828	\$2,759,949	\$3,585,832	\$3,889,253	\$3,787,156
Charges and Offsets	\$2,048,982	\$2,048,982	\$2,015,546	\$2,146,313	\$1,921,196	\$1,886,526	\$1,584,277	\$1,232,207	\$956,237
<b>Total</b>	<b>\$19,727,157</b>	<b>\$19,724,825</b>	<b>\$19,348,356</b>	<b>\$19,396,609</b>	<b>\$19,753,425</b>	<b>\$20,065,744</b>	<b>\$21,438,820</b>	<b>\$20,461,664</b>	<b>\$18,978,815</b>
<b>"General Government" Less Charges</b>	<b>\$774,177</b>	<b>\$771,504</b>	<b>\$636,314</b>	<b>\$512,931</b>	<b>\$938,414</b>	<b>\$943,556</b>	<b>\$2,083,297</b>	<b>\$2,738,394</b>	<b>\$2,904,407</b>

<b>Over House #2</b>	<b>378,801.00</b>	<b>376,469.00</b>
<b>Over FY 2012</b>	<b>330,548.00</b>	<b>328,216.00</b>
<b>Over House Budget</b>	<b>2,332.00</b>	

**Massachusetts Department of Revenue  
Division of Local Services  
FY2013 Local Aid Estimates**

**SHREWSBURY**

	<b>FY2012 Cherry Sheet Estimate</b>	<b>FY2013 Governor's Budget (H2)</b>	<b>FY2013 House Final Budget</b>	<b>FY2013 SWM Budget</b>
<b>Education:</b>				
Chapter 70	18,511,623	18,511,623	18,748,463	18,748,463
School Transportation	0	0	0	0
Charter Tuition Reimbursement	409,002	239,414	243,853	243,512
Smart Growth School Reimbursement	0	0	0	0
<b>Offset Receipts:</b>				
School Lunch	30,201	30,010	30,010	30010
School Choice Receiving Tuition	96,050	83,000	83,000	83,000
<b>Sub-Total, All Education Items</b>	<b>19,046,876</b>	<b>18,864,047</b>	<b>19,105,326</b>	<b>19,104,985</b>
<b>General Government:</b>				
Unrestricted General Government Aid	2,185,815	2,185,815	2,356,176	2,358,849
Local Share of Racing Taxes	0	0	0	0
Regional Public Libraries	0	0	0	0
Urban Renewal Projects	0	0	0	0
Veterans' Benefits	38,498	43,712	41,977	41,977
State Owned Land	142,901	142,947	142,947	142,947
Exemptions: Vets, Blind, Surviving Spouses & Elderly	91,885	88,386	88,386	88,386
<b>Offset Receipts:</b>				
Public Libraries	36,947	38,995	38,995	38,995
<b>Sub-Total, All General Government</b>	<b>2,496,046</b>	<b>2,499,855</b>	<b>2,668,481</b>	<b>2,671,154</b>
<b>Total Estimated Receipts</b>	<b>21,542,922</b>	<b>21,363,902</b>	<b>21,773,807</b>	<b>21,776,139</b>

**FY2013 Local Aid Assessments  
SHREWSBURY**

	<b>FY2012 Cherry Sheet Estimate</b>	<b>FY2013 Governor's Budget (H2)</b>	<b>FY2013 House Final Budget</b>	<b>FY2013 SWM Budget</b>
<b>County Assessments:</b>				
County Tax	0	0	0	0
Suffolk County Retirement	0	0	0	0
<b>Sub-Total, County Assessments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>State Assessments and Charges:</b>				
Retired Employees Health Insurance	0	0	0	0
Retired Teachers Health Insurance	0	0	0	0
Mosquito Control Projects	60,128	64,754	64,754	64,754
Air Pollution Districts	10,002	10,543	10,543	10,543
Metropolitan Area Planning Council	0	0	0	0
Old Colony Planning Council	0	0	0	0
RMV Non-Renewal Surcharge	22,400	22,180	22,180	22,180
<b>Sub-Total, State Assessments</b>	<b>92,530</b>	<b>97,477</b>	<b>97,477</b>	<b>97,477</b>
<b>Transportation Authorities:</b>				
MBTA	114,259	149,868	149,868	149,868
Boston Metro. Transit District	0	0	0	0
Regional Transit	97,053	81,552	81,552	81,552
<b>Sub-Total, Transportation Authorities</b>	<b>211,312</b>	<b>231,420</b>	<b>231,420</b>	<b>231,420</b>
<b>Annual Charges Against Receipts:</b>				
Special Education	4,904	190	190	190
STRAP Repayments	0	0	0	0
<b>Sub-Total, Annual Charges</b>	<b>4,904</b>	<b>190</b>	<b>190</b>	<b>190</b>
<b>Tuition Assessments</b>				
School Choice Sending Tuition	117,984	125,685	125,685	125,685
Charter School Sending Tuition	1,556,385	1,408,776	1,442,205	1,442,205
Essex County Tech Sending Tuition	0	0	0	0
<b>Sub-Total, Tuition Assessments</b>	<b>1,674,369</b>	<b>1,534,461</b>	<b>1,567,890</b>	<b>1,567,890</b>
<b>Total Estimated Charges</b>	<b>1,983,115</b>	<b>1,863,548</b>	<b>1,896,977</b>	<b>1,896,977</b>

**FIGURE EIGHT  
FREE CASH  
FISCAL YEAR 1995 TO 2012**

FISCAL YEAR END	BALANCE AS OF 7/1	AMOUNT APPROPRIATED	FOLLOWING YEAR BALANCE	GAIN/(LOSS)
2012	\$4,810,118 *			
2011	\$6,002,067 **	\$3,567,495	\$4,810,118	(\$1,191,949)
2010	\$5,845,970	\$3,896,791	\$6,002,067	\$156,097
2009	\$4,778,074	\$1,931,069	\$5,845,970	\$1,067,896
2008	\$4,597,946	\$1,810,000	\$4,778,074	\$180,128
2007	\$4,850,038	\$3,500,000	\$4,597,946	(\$252,092)
2006	\$4,185,519	\$2,500,000	\$4,850,038	\$664,519
2005	\$1,930,113	\$1,750,000	\$4,185,519	\$2,255,406
2004	\$2,837,137	\$2,500,000	\$1,930,113	(\$907,024)
2003	\$3,616,392	\$2,880,000	\$2,837,137	(\$779,255)
2002	\$6,858,300	\$6,113,416	\$3,616,392	(\$3,241,908)
2001	\$4,087,506	\$2,077,612	\$6,858,300	\$2,770,794
2000	\$2,884,606	\$1,416,000	\$4,087,506	\$1,202,900
1999	\$5,588,576	\$2,478,000	\$2,884,606	(\$2,703,970)
1998	\$4,611,834	\$3,010,784	\$5,588,576	\$976,742
1997	\$4,555,647	\$3,418,656	\$4,611,834	\$56,187
1996	\$2,996,394	\$1,300,000	\$4,555,647	\$1,559,253
1995	\$3,909,803	\$3,294,500	\$2,996,394	(\$913,409)

\*The projected Free Cash balance for July 1, 2012, does meet the objective set by the Board of Selectmen on December 13, 2011 that seeks to maintain a Free Cash and Stabilization balance of no less than 4.0% of the total operating budget that is to be adopted at the May 2012 Annual Town Meeting. Stabilization balance as of 4/2/2012 is \$345,630. 4% of current operating budget is \$3,899,963.

\*\* Balance was reduced via transfer to Water Improvements in the amount of \$448,000

Initial balance of \$6,858,300 reduced by \$3,241,908 to \$3,616,392

**FIGURE NINE  
TRIAL RECAPITULATION - FISCAL YEAR 2013  
Based on Projection Number Three**

**REVENUE**

TAXATION	\$50,506,457
NEW GROWTH	\$470,509
EXEMPTED TAX LEVY	\$4,934,778
STATE AID	\$21,776,139
SBAB PAYMENT	\$3,391,047
OVERESTIMATES	\$0
SCHEDULE A RECEIPTS	\$12,148,000
SOLID WASTE ENTERPRISE	\$895,500
RETAINED EARNINGS SOLID WASTE ENTERPRISE	\$60,000
FREE CASH	\$3,067,495
OTHER AVAILABLE FUNDS	
Sale of Cemetery Lots	\$18,000
Sewer Surplus	\$5,974,283
Sewer Construction	\$0
Light Revenue	\$344,110
CATV Revenue	\$365,300
Chapter 90	\$0
Title V Loan Repayments	\$14,963
Water System Improvements	\$543,358
Account Transfer	\$647,085
Sale of Property	\$30,000
Bond Interest Reserve	\$100,000
FREE CASH (REDUCE LEVY)	\$500,000
MUNICIPAL LIGHT (REDUCE LEVY)	\$175,463
CATV REVENUE (REDUCE LEVY)	\$753,254

\$55,911,744 Taxation
\$21,776,139 State Aid
\$3,391,047 SBAB Payment
\$12,148,000 Local Receipts
\$955,500 Solid Waste Enterprise
\$3,067,495 Free Cash
\$8,037,099 Other Funds
\$500,000 Free Cash (Levy)
\$175,463 Light (Levy)
\$753,254 CATV (Levy)
<b>\$106,715,741</b>

**Total Revenue     \$106,715,741**

**CHARGES**

CHERRY SHEET OFFSETS	\$152,005
CMRPC	\$8,008
STATE AND COUNTY CHARGES	\$1,896,977
OVERLAY	\$600,000
ATM/STM RESERVE	\$0
MEDICAL EXPENSES POLICE AND FIRE	\$2,291
FY 2012 DEFICITS	\$621,855
OPERATING BUDGET	\$97,499,076
SOLID WASTE ENTERPRISE	\$1,839,268
SALE OF LOTS	\$18,000
CAPITAL BUDGET	
P Replace Marked Cruiser	\$32,000
P Replace Marked Cruiser	\$32,000
P Replace Unmarked Cruiser	\$27,000
PB Library Building Improvements	\$250,000
PB Pulverization & Paving - Paton	\$217,600
PB Replace 1999 Ford Service Van #106	\$19,000
P Replace Unmarked Cruiser	\$0
H Street Reconstruction	\$100,000
W Water Supply Permitting	\$100,000
W Capital Efficiency Plan	\$60,000
W Water Meter Replacement	\$0
W Replace 2003 Pickup #64	\$40,000
S Replace Pickup #72	\$50,000
PB Pulverization & Paving - Spring	\$0
Lib Two Self Checkout Units and Related Costs	\$0
P Replace Mower	\$0
PB Replacement Floor Tile - Spring	\$0
PB Interior Painting - Floral	\$0
H Replace 1973 Loader #8	\$0
BILLS OF PRIOR YEAR	\$0
BEDROCK WELL DEVELOPMENT	\$350,000
WATER MAIN REPLACEMENT	\$1,300,000
WATER SYSTEM IMPROVEMENTS	\$0
WATER METER REPLACEMENT	\$250,000
MOTOR CONTROL UNITS JORDAN & HARVEY PLACE SEWER	\$500,000

\$ 2,656,990 Charges
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\$5,479,412 General Government
\$7,407,029 Public Safety
\$3,320,189 Retirement
\$9,275,174 Public Works
\$505,808 Human Services
\$1,450,828 Culture & Recreation
\$49,715,816 School Department
\$9,767,056 Debt and Interest
\$10,577,764 Unclassified (Op Sprt)
<b>\$97,499,076</b>

Solid Waste Enterprise
\$1,166,268 Collection
\$496,000 Disposal
\$177,000 Expenses
<b>\$1,839,268</b>

Capital Budget
\$677,600 From Taxation
\$200,000 From Taxation (Water)
\$50,000 From Sewer Surplus
<b>\$927,600</b>

**FIGURE NINE  
TRIAL RECAPITULATION - FISCAL YEAR 2013  
Based on Projection Number Three**

SEWER I&I PROGRAM	\$500,000
<b>STORM DRAINS</b>	<b>\$0</b>
COUNSELING AND EDUCATIONAL SERVICES	\$72,000
SHREWSBURY DEVELOPMENT CORPORATION	\$30,000
<b>Total Charges</b>	<b>\$106,567,080</b>
<b>Surplus/(Deficit)</b>	<b>\$148,661</b>

Warrant Articles
\$122,291 From Taxation
\$621,855 From Free Cash
\$1,900,000 From Taxation & Wtr Imprv (Water)
\$1,000,000 From Sewer Revenue
<b>\$3,644,146</b>

Additional Spending Considerations	
Education (To meet budget of \$49,996,171 that was voted on 5/16/2012)	\$280,355
Police Department - PAT 8	\$38,209
Police Department Patrol Officer #34	\$57,400
Police Department - Dispatcher	\$39,780
Police Department - Sergeant	\$86,215
Public Buildings - Electrician	\$49,806
Highway/Parks - W-6	\$41,746
Additional Capital Projects	\$807,120
Storm Drains	\$125,000
Reduction in Use of Free Cash	\$73,056
Additional Payment to OPEB Trust	\$60,000
<b>Total</b>	<b>\$1,658,687</b>

\$2,656,990 Charges
\$97,499,076 Operating Budget
\$1,839,268 Solid Waste Enterprise
\$927,600 Capital Budget
\$3,644,146 Warrant Articles
<b>\$106,567,080</b>

Indicates capital budget items that are to be proposed as funding allows. See Figure Ten-A.

**TRIAL RECAPITULATION COMPARISON - FISCAL YEAR 2013**

REVENUE	Fiscal Projection #2	Fiscal Projection #3	Change
TAXATION	\$50,506,457	\$50,506,457	\$0
NEW GROWTH	\$470,509	\$470,509	\$0
EXEMPTED TAX LEVY	\$4,934,778	\$4,934,778	\$0
STATE AID	\$21,773,807	\$21,776,139	\$2,332
SBAB PAYMENT	\$3,391,047	\$3,391,047	\$0
OVERESTIMATES	\$0	\$0	\$0
SCHEDULE A RECEIPTS	\$12,148,000	\$12,148,000	\$0
SOLID WASTE ENTERPRISE	\$895,500	\$895,500	\$0
RETAINED EARNINGS SOLID WASTE ENTERPRISE	\$60,000	\$60,000	\$0
FREE CASH	\$3,294,439	\$3,067,495	(\$226,944)
<b>OTHER AVAILABLE FUNDS</b>			
Sale of Cemetery Lots	\$18,000	\$18,000	\$0
Sewer Surplus	\$5,974,283	\$5,974,283	\$0
Sewer Construction	\$0	\$0	\$0
Light Revenue	\$344,110	\$344,110	\$0
CATV Revenue	\$365,300	\$365,300	\$0
Chapter 90	\$0	\$0	\$0
Title V Loan Repayments	\$14,963	\$14,963	\$0
Water System Improvements	\$543,358	\$543,358	\$0
Account Transfer	\$647,085	\$647,085	\$0
Sale of Property	\$30,000	\$30,000	\$0
Bond Interest Reserve	\$100,000	\$100,000	\$0
FREE CASH (REDUCE LEVY)	\$500,000	\$500,000	\$0
MUNICIPAL LIGHT (REDUCE LEVY)	\$175,463	\$175,463	\$0
CATV REVENUE (REDUCE LEVY)	\$753,254	\$753,254	\$0
	<b>Total Revenue</b>	<b>\$106,940,353</b>	<b>\$106,715,741</b>
			<b>(\$224,612)</b>
<b>CHARGES</b>			
CHERRY SHEET OFFSETS	\$152,005	\$152,005	\$0
CMRPC	\$8,008	\$8,008	\$0
STATE AND COUNTY CHARGES	\$1,896,970	\$1,896,977	\$7
OVERLAY	\$600,000	\$600,000	\$0
ATM/STM RESERVE	\$300,000	\$0	(\$300,000)
MEDICAL EXPENSES POLICE AND FIRE	\$1,500	\$2,291	\$791
FY 2012 DEFICITS	\$621,855	\$621,855	\$0
OPERATING BUDGET	\$96,728,766	\$97,499,076	\$770,310
SOLID WASTE ENTERPRISE	\$1,839,268	\$1,839,268	\$0
SALE OF LOTS	\$18,000	\$18,000	\$0
<b>CAPITAL BUDGET</b>			
P Replace Marked Cruiser	\$32,000	\$32,000	\$0
P Replace Marked Cruiser	\$32,000	\$32,000	\$0
P Replace Unmarked Cruiser	\$27,000	\$27,000	\$0
PB Library Building Improvements	\$250,000	\$250,000	\$0
PB Pulverization & Paving - Paton	\$217,600	\$217,600	\$0
PB Replace 1999 Ford Service Van #106	\$19,000	\$19,000	\$0
P Replace Unmarked Cruiser	\$0	\$0	\$0
H Street Reconstruction	\$100,000	\$100,000	\$0
W Water Supply Permitting	\$100,000	\$100,000	\$0
W Capital Efficiency Plan	\$60,000	\$60,000	\$0
W Water Meter Replacement	\$0	\$0	\$0
W Replace 2003 Pickup #64	\$40,000	\$40,000	\$0
S Replace Pickup #72	\$50,000	\$50,000	\$0
PB Pulverization & Paving - Spring	\$0	\$0	\$0
Lib Two Self Checkout Units and Related Costs	\$0	\$0	\$0
P Replace Mower	\$0	\$0	\$0
PB Replacement Floor Tile - Spring	\$0	\$0	\$0

**TRIAL RECAPITULATION COMPARISON - FISCAL YEAR 2013**

PB Interior Painting - Floral	\$0	\$0	\$0
H Replace 1973 Loader #8	\$0	\$0	\$0
BILLS OF PRIOR YEAR	\$0	\$0	\$0
BEDROCK WELL DEVELOPMENT	\$350,000	\$350,000	\$0
WATER MAIN REPLACEMENT	\$1,300,000	\$1,300,000	\$0
WATER SYSTEM IMPROVEMENTS	\$0	\$0	\$0
WATER METER REPLACEMENT	\$250,000	\$250,000	\$0
MOTOR CONTROL UNITS JORDAN & HARVEY PLACE SEWER	\$500,000	\$500,000	\$0
SEWER I&I PROGRAM	\$500,000	\$500,000	\$0
STORM DRAINS	\$0	\$0	\$0
COUNSELING AND EDUCATIONAL SERVICES	\$72,000	\$72,000	\$0
SHREWSBURY DEVELOPMENT CORPORATION	\$30,000	\$30,000	\$0
	<b>Total Charges</b>	\$106,095,972	\$106,567,080
	<b>Surplus/(Deficit)</b>	\$844,381	\$148,661
			(\$695,720)

## Daniel J Morgado

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**From:** erin canzano <erincanzano@hotmail.com>  
**Sent:** Thursday, May 17, 2012 11:25 AM  
**To:** Selectmen; Daniel J Morgado; Finance committee; School Committee; Joe Sawyer  
**Subject:** School Committee Update

May 17, 2012

Dear Board of Selectmen and Finance Committee,

I wanted to update you on our school committee of last night. Receiving the new numbers from the Senate and recognizing that town meeting is only days away, the school committee received an updated budget report from the superintendent and began a discussion about the direction in which we wanted to move. After a productive conversation, the committee ultimately decided to vote a new school department budget request of \$49,996,171 (or a 6.06% increase), which leaves a budget gap of \$280,355.

The good news story is that in the Senate's budget released yesterday, the Circuit Breaker was funded the full 75 percent, and Shrewsbury's allocation increased (or decreased the budget gap) by \$357,761. With the Board of Selectman allocating to the school department \$125k of health insurance savings, our gap has been \$719,949. Along with the new Circuit Breaker number, 3 fewer students chose not to go to Assabet Valley Regional High School, which saved \$47,449; there was an adjustment of \$21,834 in a resignation salary differential; and there was a miscellaneous reduction of \$12,500, which brought the gap from \$719,949 down to \$280,355. This is significant movement in reducing that budget gap, and we appreciate all the support from the different key components that led to this reduction. There is a memo written by Dr. Sawyer that illustrates these numbers in a clear chart format, of which I can send you a copy if you so desire.

The major reason we decided to vote the number and to continue to maintain an unbalanced budget at this time is the deep and grave concern we as a committee have about what the additional \$280K would mean in cuts to the quality of education in Shrewsbury. With class sizes projected to be at 29-30 from grades 4-8 next year, and with increased class sizes at the high school and a reduction in programming across the district in various areas, we as a school committee believe it is our fiduciary responsibility to advocate for the needs of the district. While the \$2.3M in cuts already slated will cause significant harm and require a number of years from which to recover, to go lower than that would only cause unacceptable consequences. Therefore, we unanimously decided to hold to the \$49,996,171, and wait another day as Mr. Morgado works on another fiscal projection.

We appreciate the support of the Board of Selectman in the allocation of approximately \$2.4M to the school department during this budget process, and we appreciate the finance committee's commitment to closing the budget gap. We know in the long run that both committees hold education as one of their highest priorities.

Please feel free to contact me if you have any questions. We will be in attendance at the finance committee tonight and will be happy to answer any questions you might have.

Best,

**Updated School Department Budget Information 05-16-12**

		Gap
FY12 Budget	\$47,139,676	
Initial School Committee FY13 Recommendation	\$50,435,765	
Town Manager's Initial FY13 Recommendation	\$49,590,816	\$844,949
Board of Selectmen & Finance Committee FY13 Rec.	\$49,715,816	\$719,949
Adjustment for Updated Circuit Breaker (Senate Ways & Means)	-\$357,761	
Adjustment for Updated Vocational Tuition (3 fewer tuitions)	-\$47,499	
Adjustment for resignation salary differential	-\$21,834	
Miscellaneous reductions	-\$12,500	
Total adjustments	-\$439,594	
Updated Superintendent's Recommendation 5/16/12	\$49,996,171	\$280,355
School Department Appropriation Increase if +\$280,355	\$2,856,495	
Percentage increase FY12 to FY13 if +\$280,355	6.06%	



Potential additional Town revenue - homeless transportation*	\$65,000
Add'l funding required if \$65,000 applied to School Dept.	\$215,355
*In House budget; <u>not</u> included in Senate Ways & Means	



<b>Circuit Breaker Information</b>		Increase from estimate
Original FY13 Circuit Breaker Estimate	\$2,047,500	
Adj. FY13 Circuit Breaker Estimate 5/11/12 per DESE	\$2,269,000	\$221,500
Adjusted FY13 Circuit Breaker Est. 5/16/12 per Sen. Moore	\$2,405,261	\$357,761

Note: Senate FY13 budget for 75% Circuit Breaker is estimate based on estimated statewide total eligible FY12 costs; actual reimbursement percentage may be reduced below 75% based on actual total FY12 eligible costs statewide; Senate FY13 budget does not include inflation factor for Circuit Breaker costs FY11 vs. FY12

**Budget Summary  
Fiscal Year 2012**

	Page #	Fiscal Year 2012 Budget (May ATM)	Fiscal Year 2012 Budget (Current Revised)	Fiscal Year 2013 Request	Town Manager Fiscal Year 2013 Original Recommendation	Town Manager Fiscal Year 2013 Revised Recommendation	Change	Difference FY 2012 to FY 2013 (May ATM)	Percent	Difference FY 2012 to FY 2013 (Current Revised)	Percent
PERSONNEL BOARD	1	\$203,600	\$192,934	\$3,600	\$3,600	\$188,600	\$185,000	(\$15,000)	-7.37%	(\$4,334)	-2.25%
SELECTMEN	3	\$20,250	\$20,250	\$210,150	\$20,150	\$210,150	\$190,000	\$189,900	937.78%	\$189,900	937.78%
TOWN MANAGER	5	\$314,208	\$316,918	\$319,806	\$319,116	\$319,116	\$0	\$4,908	1.56%	\$2,198	0.69%
FINANCE COMMITTEE	9	\$281,455	\$216,378	\$281,455	\$281,455	\$281,455	\$0	\$0	0.00%	\$65,077	30.08%
ACCOUNTANT	11	\$197,372	\$202,072	\$198,482	\$198,482	\$198,482	\$0	\$1,110	0.56%	(\$3,590)	-1.78%
ASSESSORS	15	\$217,898	\$219,647	\$229,867	\$229,867	\$229,867	\$0	\$11,969	5.49%	\$10,220	4.65%
TREASURER-COLLECTOR	19	\$348,259	\$352,675	\$355,595	\$345,865	\$355,865	\$10,000	\$7,606	2.18%	\$3,190	0.90%
TOWN COUNSEL	39	\$56,400	\$56,400	\$56,400	\$56,400	\$56,400	\$0	\$0	0.00%	\$0	0.00%
MIS	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
TOWN CLERK	41	\$122,047	\$124,869	\$127,266	\$127,266	\$127,266	\$0	\$5,219	4.28%	\$2,397	1.92%
ELECTION AND REGISTRATION	45	\$97,109	\$100,796	\$159,191	\$142,212	\$142,212	\$0	\$45,103	46.45%	\$41,416	41.09%
CONSERVATION COMMISSION	49	\$6,550	\$30,353	\$6,550	\$6,550	\$6,550	\$0	\$0	0.00%	(\$23,803)	-78.42%
PLANNING BOARD	51	\$2,750	\$2,750	\$3,150	\$3,150	\$3,150	\$0	\$400	14.55%	\$400	14.55%
BOARD OF APPEALS	53	\$6,080	\$6,080	\$4,250	\$4,250	\$4,250	\$0	(\$1,830)	-30.10%	(\$1,830)	-30.10%
PUBLIC BUILDINGS	55	\$3,302,995	\$3,517,779	\$3,523,590	\$3,406,049	\$3,356,049	(\$50,000)	\$53,054	1.61%	(\$161,730)	-4.60%
POLICE DEPARTMENT	79	\$3,947,518	\$4,005,737	\$4,375,217	\$4,093,602	\$4,151,001	\$57,399	\$203,483	5.15%	\$145,264	3.63%
FIRE DEPARTMENT	89	\$2,764,982	\$2,772,700	\$3,015,424	\$2,684,697	\$2,918,070	\$233,373	\$153,088	5.54%	\$145,370	5.24%
BUILDING INSPECTOR	101	\$232,176	\$233,992	\$259,814	\$254,814	\$254,814	\$0	\$22,638	9.75%	\$20,822	8.90%
WEIGHTS & MEASURES	109	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$0	\$0	0.00%	\$0	0.00%
EMERGENCY MANAGEMENT	111	\$2,244	\$2,244	\$2,244	\$2,244	\$2,244	\$0	\$0	0.00%	\$0	0.00%
FORESTRY	113	\$77,700	\$99,708	\$77,800	\$77,700	\$77,700	\$0	\$0	0.00%	(\$22,008)	-22.07%
PENSIONS	115	\$3,201,907	\$3,204,390	\$3,320,189	\$3,320,189	\$3,320,189	\$0	\$118,282	3.69%	\$115,799	3.61%
TOWN ENGINEER	119	\$422,299	\$451,349	\$510,200	\$411,831	\$411,831	\$0	(\$10,468)	-2.48%	(\$39,518)	-8.76%
HIGHWAYS	123	\$1,828,785	\$1,862,209	\$2,136,190	\$1,869,816	\$1,869,816	\$0	\$41,031	2.24%	\$7,607	0.41%
STREET LIGHTING	133	\$166,895	\$166,895	\$167,974	\$167,974	\$167,974	\$0	\$1,079	0.65%	\$1,079	0.65%
SEWER	135	\$4,592,867	\$4,709,476	\$6,177,907	\$5,595,357	\$4,833,053	(\$762,304)	\$240,186	5.23%	\$123,577	2.62%
WATER	151	\$1,791,290	\$2,065,688	\$2,204,001	\$1,893,701	\$1,893,701	\$0	\$102,411	5.72%	(\$171,987)	-8.33%
CEMETERIES	159	\$103,622	\$104,076	\$98,799	\$98,799	\$98,799	\$0	(\$4,823)	-4.65%	(\$5,277)	-5.07%
HEALTH	163	\$172,391	\$172,967	\$153,550	\$174,118	\$174,118	\$0	\$1,727	1.00%	\$1,151	0.67%
COUNCIL ON AGING	167	\$227,303	\$230,289	\$248,775	\$229,651	\$230,912	\$1,261	\$3,609	1.59%	\$623	0.27%
VETERAN'S SERVICES	173	\$100,117	\$100,117	\$100,017	\$100,017	\$100,278	\$261	\$161	0.16%	\$161	0.16%
COMMISSION ON DISABILITIES	175	\$500	\$500	\$500	\$500	\$500	\$0	\$0	0.00%	\$0	0.00%
LIBRARY	177	\$1,162,897	\$1,201,904	\$1,171,720	\$1,086,310	\$1,086,310	\$0	(\$76,587)	-6.59%	(\$115,594)	-9.62%
PARKS AND RECREATION	225	\$380,954	\$384,311	\$376,000	\$364,518	\$364,518	\$0	(\$16,436)	-4.31%	(\$19,793)	-5.15%
SCHOOLS	-	\$47,139,676	\$47,139,676	\$49,996,171	\$49,590,816	\$49,715,816	\$125,000	\$2,576,140	5.46%	\$2,576,140	5.46%
INTEREST AND MATURING DEBT	231	\$8,173,542	\$8,549,293	\$9,767,056	\$9,767,056	\$9,767,056	\$0	\$1,593,514	19.50%	\$1,217,763	14.24%
Employee Assistance Program	241	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$0	\$0	0.00%	\$0	0.00%
Group Health and Life Insurance	241	\$7,675,000	\$7,675,000	\$8,015,000	\$8,015,000	\$7,720,000	(\$295,000)	\$45,000	0.59%	\$45,000	0.59%
Medicare	241	\$710,000	\$710,000	\$742,000	\$742,000	\$710,000	(\$32,000)	\$0	0.00%	\$0	0.00%
Unemployment Compensation Insurance	241	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$0	\$0	0.00%	\$0	0.00%
Radio Maintenance	241	\$10,421	\$10,421	\$10,421	\$10,421	\$10,421	\$0	\$0	0.00%	\$0	0.00%
Ambulance Services	241	\$79,960	\$79,960	\$79,960	\$79,960	\$19,976	(\$59,984)	(\$59,984)	-75.02%	(\$59,984)	-75.02%

**Budget Summary  
Fiscal Year 2012**

	Page #	Fiscal Year 2012 Budget (May ATM)	Fiscal Year 2012 Budget (Current Revised)	Fiscal Year 2013 Request	Town Manager Fiscal Year 2013 Original Recommendation	Town Manager Fiscal Year 2013 Revised Recommendation	Change	Difference FY 2012 to FY 2013 (May ATM)	Percent	Difference FY 2012 to FY 2013 (Current Revised)	Percent
Gasoline and Oil	241	\$458,500	\$458,500	\$488,950	\$488,950	\$485,000	(\$3,950)	\$26,500	5.78%	\$26,500	5.78%
Printing/Postage/Stationary	241	\$100,000	\$100,010	\$100,000	\$100,000	\$100,000	\$0	\$0	0.00%	(\$10)	-0.01%
Memorial Day	241	\$3,205	\$3,205	\$3,549	\$3,549	\$3,549	\$0	\$344	10.73%	\$344	10.73%
General Insurance	241	\$625,000	\$625,000	\$685,000	\$685,000	\$713,000	\$28,000	\$88,000	14.08%	\$88,000	14.08%
Bills of Prior Year	241	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
MIS Support	241	\$500,000	\$510,899	\$545,000	\$545,000	\$545,000	\$0	\$45,000	9.00%	\$34,101	6.67%
Telephone System	241	\$5,000	\$5,000	\$16,818	\$16,818	\$16,818	\$0	\$11,818	236.36%	\$11,818	236.36%
UNCLASSIFIED		\$10,421,086	\$10,431,995	\$10,940,698	\$10,940,698	\$10,577,764	(\$362,934)	\$156,678	1.50%	\$145,769	1.40%
		\$92,090,924	\$93,252,617	\$100,582,798	\$97,872,020	\$97,499,076		\$5,408,152	5.87%	\$4,246,459	4.55%

General Government	\$17,468,142	\$17,860,594	\$18,919,706	\$17,507,133	\$18,074,443	\$567,310	\$606,301	3.47%	\$213,849	1.20%
Water & Sewer	\$6,384,157	\$6,775,164	\$8,381,908	\$7,489,058	\$6,726,754	(\$762,304)	\$342,597	5.37%	(\$48,410)	-0.71%
Education	\$47,139,676	\$47,139,676	\$49,996,171	\$49,590,816	\$49,715,816	\$125,000	\$2,576,140	5.46%	\$2,576,140	5.46%
Fixed Costs	\$21,098,949	\$21,477,183	\$23,285,013	\$23,285,013	\$22,982,063	(\$302,950)	\$1,883,114	8.93%	\$1,504,880	7.01%
	\$92,090,924	\$93,252,617	\$100,582,798	\$97,872,020	\$97,499,076	(\$372,944)	\$5,408,152	5.87%	\$4,246,459	4.55%

Budget Less Education	\$44,951,248	\$46,112,941	\$50,586,627	\$48,281,204	\$47,783,260	(\$497,944)	\$2,832,012	6.30%	\$1,670,319	3.62%
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	Fiscal Year 2012 Budget (May ATM)	Fiscal Year 2012 Budget (Current Revised)	Fiscal Year 2013 Request	Town Manager Fiscal Year 2013 Recommendation	Town Manager Fiscal Year 2013 Recommendation	Change	Difference FY 2012 to FY 2013 (May ATM)	Percent	Difference FY 2012 to FY 2013 (Current Revised)	Percent
General Government	\$5,176,973	\$5,359,901	\$5,479,352	\$5,144,412	\$5,479,412	\$335,000	\$302,439	5.84%	\$119,511	2.23%
Public Safety	\$7,027,820	\$7,117,581	\$7,733,699	\$7,116,257	\$7,407,029	\$290,772	\$379,209	5.40%	\$289,448	4.07%
Retirement	\$3,201,907	\$3,204,390	\$3,320,189	\$3,320,189	\$3,320,189	\$0	\$118,282	3.69%	\$115,799	3.61%
Public Works	\$8,905,758	\$9,359,693	\$11,295,071	\$10,037,478	\$9,275,174	(\$762,304)	\$369,416	4.15%	(\$84,519)	-0.90%
Human Services	\$500,311	\$503,873	\$502,842	\$504,286	\$505,808	\$1,522	\$5,497	1.10%	\$1,935	0.38%
Culture and Recreation	\$1,543,851	\$1,586,215	\$1,547,720	\$1,450,828	\$1,450,828	\$0	(\$93,023)	-6.03%	(\$135,387)	-8.54%
Education	\$47,139,676	\$47,139,676	\$49,996,171	\$49,590,816	\$49,715,816	\$125,000	\$2,576,140	5.46%	\$2,576,140	5.46%
Debt and Interest	\$8,173,542	\$8,549,293	\$9,767,056	\$9,767,056	\$9,767,056	\$0	\$1,593,514	19.50%	\$1,217,763	14.24%
Unclassified	\$10,421,086	\$10,431,995	\$10,940,698	\$10,940,698	\$10,577,764	(\$362,934)	\$156,678	1.50%	\$145,769	1.40%
Total	\$92,090,924	\$93,252,617	\$100,582,798	\$97,872,020	\$97,499,076	(\$372,944)	\$5,408,152	5.87%	\$4,246,459	4.55%

**Budget Amendments  
Article 6**

**119 Personnel Board**

**(9) Separately Identified Appropriations**

Delete	\$	0
Insert	\$	185,000

**(1-9) Grand Total**

Delete	\$	3,600
Insert	\$	188,600

**Reason: Provides funding for all collective bargaining agreements and will fund the costs associated with the salary schedules adopted under Article 3 of this warrant**

**0159 Operating Support**

**Ambulance Contract**

Delete	\$	79,960
Insert	\$	19,976

**Reason: The ambulance contract subsidy of \$6,659 is being eliminated during FY 2013**

**General Insurance**

Delete	\$	685,000
Insert	\$	713,000

**Reason: Worker's compensation coverage appears to be running ahead of projection for FY 2013. Alternate quote is being sought.**

**Operating Support Total**

Delete	\$10,609,748
Insert	\$10,577,764

ARTICLE 6

Motion: I move that the Town raise the sum of \$ \_\_\_\_\_ in the following manner:

\$ \_\_\_\_\_ by taxation

\$ \_\_\_\_\_ by transfer from Free Cash

~~\$4,924,283.00~~ by transfer from Sewer Surplus and applying \$4,833,053.00 to the Sewer Department budget and \$91,230.00 to Debt and Interest

\$100,000.00 by transfer from the Bond Interest Reserve to be applied to Debt and Interest

\$344,110.00 by accepting said sum from the Municipal Light Department to be applied to Debt and Interest

\$365,300.00 by accepting said sum from CATV funds of the Municipal Light Department to be applied to Debt and Interest

\$14,963.00 by transfer from the Title V Loan Repayment Account to be applied to Debt and Interest

\$30,000.00 by transfer from the Sale of Property Account to be applied to Debt and Interest

and accepting the same to the various departments and purposes as specifically set forth in detail in the report of the Finance Committee as amended except that line items 1, Salaries – Professional, Executive, Administrative, 2, Salaries – Secretarial and Clerical, and 3, Salaries – All Other, be combined under Salaries Grand Total 1-2-3 and considered as one appropriation for all budgets and that line items 4, Contractual Services, 5, Supplies and Materials, and 6, Other Expenses, be combined under total 4,5,6, and considered as one appropriation for all budgets and further appropriate all receipts and other sums of money in accordance with and as recommended in said report as amended, and do further move that, in accordance with Chapter 41, Section 108 of the General Laws, the salaries of all elected town officers be fixed at the amounts and rates set forth in the Finance Committee's report, as amended, effective from July 1, 2012, and all salaries and wages are hereby made effective from July 1, 2012 said wages and salaries to be at the rates set in the Classification and Compensation Plan and the Consolidated Personnel Bylaw in effect July 1, 2012 that said report, as amended, be received and placed on file and that the sum of \$97,346,060 appearing in the Fiscal Year 2013 printed grand total of all departmental budgets be deleted and the sum of \$ \_\_\_\_\_ be substituted in place thereof.

**TOWN OF SHREWSBURY**  
**Fiscal Year 2013**  
**Operating Budget**

**Operating Support**

**0159**

	<u>ACTUAL 2010</u>	<u>ACTUAL 2011</u>	<u>REVISED BUDGET 2012</u>	<u>EXPENDED TO DATE 2012</u>	<u>DEPARTMENT REQUEST 2013</u>	<u>TOWN MANAGER RECOMMEND 2013</u>	<u>FINANCE COMMITTEE RECOMMEND 2013</u>
510310 Employee Assist Program	\$3,980	\$3,980	\$4,000	\$3,980	\$4,000	\$4,000	
510320 FICA Employer Match	\$0	\$0	\$0	\$0	\$0	\$0	
510330 Grp Health & Life Ins	\$6,973,058	\$6,787,930	\$7,675,000	\$5,996,925	\$8,015,000	\$7,720,000	
510340 Medicare Employer Match	\$648,207	\$686,791	\$710,000	\$540,103	\$742,000	\$710,000	
510360 Pensions & Annuities - NonC	\$0	\$0	\$0	\$0	\$0	\$0	
510380 Unemployment Compensation	\$139,565	\$179,048	\$250,000	\$50,515	\$250,000	\$250,000	
510390 Worker's Compensation	\$0	\$0	\$0	\$0	\$0	\$0	
520080 R & M - Equipment	\$10,421	\$10,421	\$10,421	\$10,421	\$10,421	\$10,421	
520620 Ambulance Services	\$73,956	\$73,956	\$79,960	\$44,989	\$79,960	\$19,976	
540020 Oil & Fuel	\$314,220	\$363,236	\$458,500	\$275,837	\$488,950	\$485,000	
540150 Print Postage Stationary	\$96,719	\$94,109	\$100,010	\$82,162	\$100,000	\$100,000	
570100 WAREP Payment	\$0	\$0	\$0	\$0	\$0	\$0	
570220 Memorial Day	\$3,205	\$3,197	\$3,205	\$2,490	\$3,549	\$3,549	
570230 General Insurance	\$570,726	\$575,111	\$625,000	\$643,950	\$685,000	\$713,000	
570290 Bills of Prior Years	\$0	\$0	\$0	\$0	\$0	\$0	
572010 Out of State Travel Exp	\$0	\$0	\$0	\$0	\$0	\$0	
572030 MIS Support	\$0	\$0	\$510,899	\$469,229	\$545,000	\$545,000	
580370 Telecom & Network Equipm	\$0	\$0	\$5,000	\$0	\$16,818	\$16,818	
<b>Operating Support SepAp</b>	<b>\$8,834,055</b>	<b>\$8,777,777</b>	<b>\$10,431,995</b>	<b>\$8,120,601</b>	<b>\$10,940,698</b>	<b>\$10,577,764</b>	
<b>Operating Support</b>	<b>\$8,834,055</b>	<b>\$8,777,777</b>	<b>\$10,431,995</b>	<b>\$8,120,601</b>	<b>\$10,940,698</b>	<b>\$10,577,764</b>	

Fiscal Year 2013  
General Insurance Budget

	FY 2006 Actual	FY 2007 Actual	FY 2008 Actual	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Budget	FY 2012 Actual (to Date)	FY 2013 Budget
B/M	\$14,602.00	\$14,658.00	\$14,892.98	\$13,770.00	\$13,926.00	\$13,926.00	\$15,000.00	\$13,878.00	\$15,000.00
Property	\$114,718.00	\$126,733.00	\$113,414.00	\$107,140.00	\$112,115.00	\$105,372.00	\$115,000.00	\$107,580.00	\$115,000.00
Umbrella	\$19,921.00	\$24,185.00	\$18,248.00	\$21,823.00	\$17,955.00	\$17,917.00	\$18,000.00	\$11,379.00	\$15,000.00
G/L & Law Enforcement	\$71,953.00	\$76,655.00	\$56,708.00	\$57,912.00	\$57,398.00	\$59,607.00	\$60,000.00	\$60,392.00	\$60,000.00
Auto	\$80,590.00	\$85,321.00	\$60,842.00	\$85,406.00	\$73,369.00	\$77,730.00	\$85,000.00	\$87,398.00	\$90,000.00
School Board	\$14,000.00	\$10,795.00	\$9,658.00	\$9,658.00	\$10,333.00	\$8,377.00	\$10,000.00	\$8,874.00	\$9,000.00
P O Liability	\$14,814.00	\$18,769.00	\$20,702.00	\$20,702.00	\$20,702.00	\$20,702.00	\$24,000.00	\$22,293.00	\$23,000.00
Boat	\$2,670.00	\$5,854.00	\$5,955.00	\$6,975.00	\$6,975.00	\$6,975.00	\$7,000.00	\$8,495.00	\$8,500.00
Police & Fire AD&D*	\$12,887.00	\$42,746.23	\$55,232.00	\$32,405.52	\$37,268.04	\$43,033.00	\$47,500.00	\$79,118.03	\$80,000.00
Bonds	\$1,461.50	\$1,521.50	\$1,511.50	\$1,511.50	\$1,511.50	\$1,511.50	\$1,500.00	\$1,511.50	\$1,500.00
Physician Liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shrewsbury Development	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,958.00	\$500.00	\$0.00	\$0.00
New Coverages/Misc Charges	\$1,216.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$1,000.00
Deductibles/Out of Pocket	\$2,266.45	\$0.00	\$6,000.00	\$300.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00
Terrorism Insurance	\$5,736.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,137.00	\$0.00	\$0.00	\$0.00
Budget Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sub-Total	\$356,834.95	\$407,237.73	\$363,163.48	\$357,603.02	\$351,552.54	\$359,245.50	\$385,500.00	\$400,918.53	\$419,000.00
Worker's Compensation MEGA Assessment for FY 2013	\$136,696.00	\$191,789.00	\$238,298.00	\$270,874.00	\$251,701.00	\$243,415.00	\$275,000.00	\$267,163.00	\$308,000.00 \$20,643.00
Sub-Total	\$493,530.95	\$599,026.73	\$601,461.48	\$628,477.02	\$603,253.54	\$602,660.50	\$660,500.00	\$668,081.53	\$747,643.00
Light/CATV Offset	(\$16,211.00)	(\$27,092.42)	(\$33,722.00)	(\$49,745.19)	(\$32,528.00)	(\$27,324.00)	(\$32,000.00)	(\$24,132.00)	(\$35,000.00)
Light/CATV Offset (Assessment for FY 2013)									(\$2,271.00)
<b>Total</b>	<b>\$477,319.95</b>	<b>\$571,934.31</b>	<b>\$567,739.48</b>	<b>\$578,731.83</b>	<b>\$570,725.54</b>	<b>\$575,336.50</b>	<b>\$628,500.00</b>	<b>\$643,949.53</b>	<b>\$712,643.00</b>

Budget            \$625,000.00    \$ 625,000.00    \$ 713,000.00

Balance As of 5/16/2012    \$ (18,949.53)