

OFFICE OF THE TOWN
MANAGER



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Town of Shrewsbury

MASSACHUSETTS 01545-5398

April 23, 2013

To: Board of Selectmen
Finance Committee

From: Daniel J. Morgado

Re: Fiscal Projection Two

Attached is Fiscal Projection Two with associated backup materials.

Resulting from an updating of the various revenue and charge items, I have revised my School Department recommendation to \$51,347,933.

While \$51,347,933 results in an increase of \$1,483,456 (2.97%) over FY 2013, it falls \$692,713 short of the Carry Forward/Level Service budget presented to the Finance Committee on April 11th. It is \$3,319,448 short of the School Committee recommendation of April 3rd (adjusted for indirect costs).

The variances between Fiscal Projection One and Fiscal Projection Two are:

Revenue

- A net tax levy reduction of \$25,104 resulting from changes to exempted debt service. The primary change is the reduction in debt service costs for the Oak Middle School project resulting from the bond refinancing and the use of SBAB funding.
- An increase of \$106,200 in State Aid as reported by House Ways and Means.
- An increase of \$30,000 in the Schedule A Receipts estimate reflective of a strong March quarter for motor vehicle excise. I reduced the Medicare reimbursement in reaction to a reduction in expected payments in FY 2013 and FY 2014. This estimate will need more work over the next month after we close April.

- An increase of \$145,000 in Free Cash to offset the transfer necessary to accommodate the insurance settlement for the water leak at the High School that will be addressed under Article 5 on the Annual Town Meeting Warrant.
- An increase of \$1,026,679 in Surplus Revenue to accommodate the \$105,000 appropriation request to fund construction services for the Phase II and Phase III Sewer Interceptor Project and the \$750,000 appropriation request to replace the Colton Lane Pump Station. This Sewer Surplus amount was also affected by changes in debt service expenses for the sewer operation as shown in the updated Debt Service Budget.

Please note that I am also proposing moving the sewer operation to 100% sewer rate funding (from 97.4%). This adds \$176,985 to the bottom line for additional spending considerations. I have asked the Board of Sewer Commissioners to advise on this matter.

- An increase of \$675,082 in Water System Improvements funding to accommodate the increased value of the water main replacement project.

Charges

- A reduction of \$10,529 in Cherry Sheet Offsets as reported by House Ways and Means.
- A reduction of \$77,831 in State and County Charges as reported by House Ways and Means.
- A reduction of \$50,000 for the Overlay Account.
- A reduction of \$150,000 in the ATM/STM reserve.
- An increase of \$1,500 to accommodate the appropriation request to fund medical expenses for retired disabled police officers and firefighters.
- A reduction of \$46,031 for FY 2013 deficits.
- An increase of \$759,568 in the operating budget. The changes are shown by department in the attached.
- A reduction of \$5,400 in tax levy subsidy in the Solid Waste Enterprise.
- A net increase of \$107,220 in the Capital Budget appropriation request for the mower (\$1,000), Floral Street painting (-\$160), Spring Street School Paving (\$1,380) and Construction Services (\$105,000).

- An increase of \$4,360 to accommodate the appropriation request for the bills of prior year.
- An increase of \$675,000 to accommodate the appropriation request for water main replacement.
- An increase of \$750,000 to accommodate the appropriation request for replacement of the Colton Lane Pump Station.

Please advise with any questions.

**FIGURE ONE
FISCAL PROJECTION TWO
FISCAL YEAR 2014**

Ref No.	REVENUE	FY 2013 ACTUAL	FY 2014 PROJECTED	DIFFERENCE
1	TAXATION	\$55,818,702	\$52,390,001	\$2,036,514
2	NEW GROWTH		\$577,665	
3	EXEMPTED TAX LEVY		\$4,887,550	
4	STATE AID	\$21,790,490	\$21,896,690	\$106,200
5	SBAB PAYMENT	\$3,350,376	\$3,350,376	\$0
6	OVERESTIMATES	\$0	\$0	\$0
7	SCHEDULE A RECEIPTS	\$12,060,000	\$12,275,000	\$215,000
8	SOLID WASTE ENTERPRISE	\$895,500	\$885,000	(\$10,500)
9	RETAINED EARNINGS - SOLID WASTE	\$60,000	\$30,000	(\$30,000)
10	FREE CASH	\$3,091,495	\$3,145,000	\$53,505
	OTHER AVAILABLE FUNDS			
11	SALE OF CEMETERY LOTS	\$18,000	\$18,000	\$0
12	SEWER SURPLUS	\$5,974,283	\$7,192,915	\$1,218,632
13	SEWER I & I ACCOUNT	\$0	\$500,000	\$500,000
14	LIGHT REVENUE	\$344,110	\$130,750	(\$213,360)
15	CATV REVENUE	\$365,300	\$348,400	(\$16,900)
16	OTHER FUNDS (CHAPTER 90)	\$989,144	\$0	(\$989,144)
17	ACCOUNT TRANSFER	\$700,585	\$312,790	(\$387,795)
18	STABILIZATION	\$0	\$0	\$0
19	TITLE V LOAN REPAYMENTS	\$14,963	\$15,101	\$138
20	WATER SYSTEM IMPROVEMENTS	\$1,102,358	\$1,718,082	\$615,724
21	WATER CONVERSATION FUND	\$25,000	\$10,000	(\$15,000)
22	CEMETERY TRUST FUNDS	\$0	\$0	\$0
23	OAK MIDDLE SCHOOL SBAB	\$0	\$40,671	\$40,671
24	SALE OF PROPERTY	\$30,000	\$0	(\$30,000)
25	HIGHWAY IMPROVEMENTS	\$0	\$0	\$0
26	BOND INTEREST RESERVE	\$100,000	\$60,000	(\$40,000)
27	FREE CASH (REDUCE LEVY)	\$500,000	\$500,000	\$0
28	MUNICIPAL LIGHT (REDUCE LEVY)	\$175,463	\$237,569	\$62,106
29	CATV REVENUE (REDUCE LEVY)	\$753,254	\$792,811	\$39,557
	TOTAL REVENUE	\$108,159,023	\$111,314,371	\$3,155,348
	CHARGES			
30	TAX TITLE	\$0	\$0	\$0
31	COURT JUDGEMENTS	\$0	\$0	\$0
32	OVERLAY DEFICITS	\$0	\$0	\$0
33	CHERRY SHEET OFFSETS	\$148,573	\$138,044	(\$10,529)
34	CMRPC	\$8,579	\$8,793	\$214
35	STATE AND COUNTY CHARGES	\$1,900,158	\$1,822,327	(\$77,831)
36	OVERLAY	\$525,318	\$600,000	\$74,682
	TOTAL CHARGES	\$2,582,628	\$2,569,164	(\$13,464)
	TOTAL AVAILABLE FOR TOWN MEETING APPROPRIATION	\$105,576,395	\$108,745,207	\$3,168,812
37	ESTIMATED TAX RATE	\$11.67	\$11.97	

**PROJECTION NOTES
FY 2014**

No.	Item	Computation	Notes	Information Source/Comment
1	Levy Limit	\$51,112,196 Fy 13 levy limit \$1,277,805 21/2% increase \$52,390,000.90 \$52,390,001 Fy 14 levy limit (SAY)		DOR Advisory
2	New Growth	\$577,665 Estimate Fy 14 \$605,739 Fy 13 New Growth \$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		Estimate as of 1/21/2013 Form filed by BOA with Fy 13 Tax Recap Sheet 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
3	Exempted Tax Levy	(\$3,350,376)	\$465,646 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 School (See Item #23) \$180,113 Open Space Bond \$142,175 HS School Land Bond \$4,199,300 New High School \$141,250 Open Space Bond #2 \$508,040 Oak Middle School \$550,833 Fire Facilities Project \$1,740,000 Sherwood Middle School #1 \$486,475 Land Acquisition - CenTech Park - North \$18,000 Sherwood Middle School #2 \$15,956 Sherwood BAN Costs (\$71,329) Bond Premium for Sherwood Bond #1 (Year 3 of 20) (\$27,782) Bond Premium for Land Acquisition - CenTech Park - (Note this is net expenses) (\$10,080) Bond Premium for Sherwood BAN (\$60,000) Bond Interest Reserve (See Item #26)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">See Figure Six</div>
			\$4,887,550 Total Exempted Debt Service	
4	State Aid		\$21,896,690 Based on House Ways and Means Report	See Figure Four
5	SBAB		\$585,681 Floral Street \$2,764,695 High School	
			\$3,350,376 Total SBAB	
6	Overestimates		\$0 No Overestimated Projected	

**PROJECTION NOTES
FY 2014**

7	Schedule A	\$12,275,000	Projected Local Receipts	See Figure Three
8	Solid Waste Enterprise	\$885,000	Estimate as of 4/4/2013	See Figure Fourteen
9	Retained Earnings - Solid Waste	\$30,000	Balance as of 7/1/2012 - \$58,879	
10	Free Cash	\$3,145,000	7/1/12 Balance \$5,591,137 (Adjusted to \$5,567,137 via \$24,000 transfer at 10/30/2012 STM)	
11	Sale of Lots	\$18,000	Balance as of 4/3/2013 - \$33,686	
12	Sewer Surplus	\$7,192,915		\$5,427,610 Operating Budget \$83,321 Debt Service \$150,000 Capital Budget - Telemetry Upgrade \$500,000 Warrant Article - I/I Program \$750,000 Colton Lane Sewer Pump Station \$105,000 Construction Services Phase II & Phase III Interceptor Project \$176,984 Indirect Costs
	Balance as of 3/31/2013		Tax levy subsidy of the sewer operation is 0.0%	
	\$10,780,477			\$7,192,915
13A	Sewer I & I Account	\$500,000		\$500,000 Warrant Article - I/I Program
	Balance as of 4/3/2013 - \$1,342,508			
13B	Sewer Construction	\$0	No projects planned for FY 2013	
	Balance as of 4/3/2013			
	Sewer Construction Acct			
	\$715,301			
14	Light Revenue	\$130,750	Light Plant Upgrade (2001 - Rolfe Avenue Transformer)	
		\$130,750	Total Debt Service Budget FY 14	See Figure Six
15	CATV Revenue	\$348,400	Total Debt Service Budget FY 14	See Figure Six
16	Chapter 90	\$0		
17	Account Transfers	Amount	Account	To Be Used For
		\$54,065.00	01-0192-10-570780 - Beal Elevator	Capital Budget
		\$32,000.00	01-0192-10-571260 - Install Screens - Oak	Capital Budget
	Public Buildings	\$24,001.25	01-0192-10-571300 - Spring Street Roof	Capital Budget
	\$110,066.25	\$31,406.06	01-0450-10-585580 - New Generator Gulf Street	Water Capital Project
		\$9,485.00	01-0450-10-585700 - Replace Pickup	Water Capital Project
	Water Projects	\$41,305.59	01-0450-10-585896 - Crescent St Water Main	Water Capital Project
	\$202,724.19	\$45,382.58	01-0450-10-580961 - Browning Tank Insp & Repair	Water Capital Project
		\$75,144.96	01-0450-10-585991 - Grafton Street	Water Capital Project
	\$312,790.44	\$312,790.44		
		\$312,790	Total Account Transfers	

**PROJECTION NOTES
FY 2014**

18	Stabilization	\$0	Balance as of 4/3/2013 - \$349,162	
19	Total V Loan Repayments	\$15,101	Balance as of 1/16/2013 - \$140,352	See Figure Six Title V Loan #1 \$4,831.00 Title V Loan #2 \$5,541.00 Title V Loan #3 \$4,729.00 \$15,101.00
20	Water System Improvements	\$1,718,082	Balance as of 4/3/2013 - \$2,686,023	
21	Water Conservation Fund	\$10,000	Balance as of 4/3/2013 - \$186,772	
22	Cemetery Trust Funds	\$0	No Project in FY 2014	
23	Oak Middle School SBAB	\$40,671	SBAB Reimbursement - OAK Middle	
24	Sale of Property	\$0	Account has been exhausted	
25	Highway Improvements	\$0	Balance as of 4/3/2013 - \$1,124,835	
26	Bond Interest Reserve	\$60,000	Balance as of 4/3/2013 - \$65,638	Source: Sherwood Middle School Project
		\$100,000	Fy 13	FY 13 Recap Sheet
		\$0	Fy 12	FY 12 Recap Sheet
		\$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
27	Free Cash (Reduce Levy)	\$500,000	Fy 14 (\$109,191) is a Bond Premium Pass Through)	
		\$500,000	Fy 13	FY 13 Recap Sheet; \$181,080 was a bond premium
		\$500,000	Fy 12	FY 12 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

**PROJECTION NOTES
FY 2014**

28 Municipal Light (PILOT)	\$237,569 Fy 14	
	\$175,463 Fy 13	FY 13 Recap Sheet
	\$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
29 CATV (PILOT)	\$792,811 Fy 14	
	\$753,254 Fy 13 - Additional \$30,000 from PEG	FY 13 Recap Sheet
	\$723,720 Fy 12 - Additional \$30,000 from PEG	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
30 Tax Title	\$0	
31 Court Judgments	\$0	
32 Overlay Deficits	\$0	
33 Cherry Sheet Offsets	\$138,044 Fy 14 - Based on House Ways & Means Report	
	\$148,573 Fy 13	FY 13 Recap Sheet
	\$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	

**PROJECTION NOTES
FY 2014**

34	CMRPC	\$8,793 Fy 14 - Actual \$8,579 Fy 13 \$7,813 Fy 12 \$7,623 Fy 11 \$7,623 Fy 10 \$7,437 Fy 09 \$7,256 Fy 08 \$7,079 Fy 07 \$6,906 Fy 06 \$6,737 Fy 05 \$6,574 Fy 04	FY 13 Recap Sheet 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
35	State & County Charges	\$1,822,327 Fy 14 - Based on House Ways & Means Report \$1,900,158 Fy 13 \$1,983,115 Fy 12 \$1,756,414 Fy 11 \$1,816,393 Fy 10 \$1,502,535 Fy 09 \$1,150,859 Fy 08 \$882,906 Fy 07 \$840,584 Fy 06 \$694,057 Fy 05 \$434,305 Fy 04	FY 13 Recap Sheet 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
36	Overlay	\$600,000 Fy 14 - Estimate \$525,318 Fy 13 \$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	Estimate FY 13 Recap Sheet 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
37	Fy 14 Tax Rate	\$577,665.00 projected new growth \$11.67 current year tax rate \$4,783,093,602.00 current value \$49,500,000.00 value new growth \$4,832,593,602.00 new value fy 14 \$52,390,001.00 tax levy \$577,665.00 new growth \$4,967,041.00 exempted levy \$57,934,707.00 total levy \$11.99 tax rate fy 14	

**FIGURE FOUR
STATE AID AND CHARGES
FISCAL YEAR 2008 TO 2014**

Line Item	Fiscal Year 2014 House 1	Fiscal Year 2013 Actual	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual
REVENUE							
A. EDUCATION							
Chapter 70	\$18,897,238	\$18,748,463	\$18,511,623	\$18,412,775	\$18,489,475	\$18,866,811	\$17,419,669
School Transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Construction (Removed in FY 2006)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charter School Tuition Reimbursement	\$157,478	\$263,968	\$409,002	\$439,559	\$669,148	\$539,381	\$351,651
Tuition State Wards	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chater School Capital Facility Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Lunch (Offset)	\$28,962	\$30,010	\$30,201	\$27,459	\$33,698	\$31,073	\$33,298
School Choice Receiving Tuition	\$69,568	\$79,568	\$96,050	\$100,000	\$0	\$0	\$0
Sub-Total	\$19,153,246	\$19,122,009	\$19,046,876	\$18,979,793	\$19,192,321	\$19,437,265	\$17,804,618
B. GENERAL GOVERNMENT							
Unrestricted General Government Aid (2009)	\$2,411,871	\$2,356,176	\$2,185,815	\$2,356,176	\$2,454,350	\$0	\$0
Lottery, Beano & Charity Games	\$0	\$0	\$0	\$0	\$0	\$2,839,417	\$3,168,140
Additional Assistance	\$0	\$0	\$0	\$0	\$0	\$269,738	\$298,861
Highway Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Police Career Incentive	\$0	\$0	\$0	\$15,400	\$31,340	\$157,078	\$143,439
Veteran's Benefits	\$60,804	\$41,977	\$38,498	\$53,523	\$33,353	\$29,272	\$17,277
Exemptions (Vets.Blind.Surviving)	\$88,204	\$88,386	\$91,885	\$94,439	\$91,799	\$67,515	\$70,048
Exemptions (Elderly)	\$0	\$0	\$0	\$0	\$0	\$22,798	\$22,804
State Owned Land	\$143,051	\$142,947	\$142,901	\$137,967	\$112,672	\$129,345	\$120,634
Public Libraries	\$39,514	\$38,995	\$36,947	\$37,323	\$36,435	\$50,669	\$48,050
Sub-Total	\$2,743,444	\$2,668,481	\$2,496,046	\$2,694,828	\$2,759,949	\$3,585,832	\$3,889,253
Total State Aid	\$21,896,690	\$21,790,490	\$21,542,922	\$21,674,621	\$21,952,270	\$23,023,097	\$21,693,871
CHARGES							
County Tax	\$0	\$0	\$0	\$0	\$25,729	\$49,947	\$49,947
Mosquito Control	\$68,280	\$64,430	\$60,128	\$59,538	\$60,013	\$59,166	\$57,811
Mosquito Control (Underestimate)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Air Pollution Districts	\$11,072	\$10,543	\$10,002	\$9,802	\$9,608	\$9,434	\$9,220
RMV Non-Renewal Surcharge	\$26,540	\$22,180	\$22,400	\$22,320	\$21,520	\$21,780	\$19,380
WRTA Assessment	\$81,159	\$81,552	\$97,053	\$95,756	\$74,028	\$69,072	\$75,438
Special Education	\$0	\$187	\$4,904	\$18,451	\$17,305	\$12,816	\$0
MBTA	\$152,105	\$149,868	\$114,259	\$115,750	\$139,262	\$141,794	\$142,329
School Choice Tuition	\$162,412	\$129,193	\$117,984	\$113,286	\$106,835	\$78,710	\$61,947
Charter School Tuition	\$1,320,759	\$1,442,205	\$1,556,385	\$1,321,511	\$1,362,093	\$1,059,816	\$734,787
Sub-Total	\$1,822,327	\$1,900,158	\$1,983,115	\$1,756,414	\$1,816,393	\$1,502,535	\$1,150,859

**FIGURE FOUR
STATE AID AND CHARGES
FISCAL YEAR 2008 TO 2014**

Line Item	Fiscal Year 2014 House 1	Fiscal Year 2013 Actual	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual
Overestimate - Mosquito Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overestimate - Special Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overestimate - Regional Transit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Charges	\$1,822,327	\$1,900,158	\$1,983,115	\$1,756,414	\$1,816,393	\$1,502,535	\$1,150,859
School Lunch Offset	\$28,962	\$30,010	\$30,201	\$27,459	\$33,698	\$31,073	\$33,298
Library Offset	\$39,514	\$38,995	\$36,947	\$37,323	\$36,435	\$50,669	\$48,050
School Choice Receiving Tuition	\$69,568	\$79,568	\$96,050	\$100,000	\$0	\$0	\$0
Total Off-Sets	\$138,044	\$148,573	\$163,198	\$164,782	\$70,133	\$81,742	\$81,348

Line Item	Fiscal Year 2014 House 1	Fiscal Year 2013 Final	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual
"Education" Local Aid	\$19,153,246	\$19,122,009	\$19,046,876	\$18,979,793	\$19,192,321	\$19,437,265	\$17,804,618
"General Government" Local Aid Charges and Offsets	\$2,743,444	\$2,668,481	\$2,496,046	\$2,694,828	\$2,759,949	\$3,585,832	\$3,889,253
	\$1,960,371	\$2,048,731	\$2,146,313	\$1,921,196	\$1,886,526	\$1,584,277	\$1,232,207
Total	\$19,936,319	\$19,741,759	\$19,396,609	\$19,753,425	\$20,065,744	\$21,438,820	\$20,461,664
House One Over FY 2013	\$194,560						
"General Government" Less Charges	\$921,117	\$768,323	\$512,931	\$938,414	\$943,556	\$2,083,297	\$2,738,394

Indicates 9C Reduction

**Massachusetts Department of Revenue
Division of Local Services
FY2014 Local Aid Estimates**

SHREWSBURY

	FY2013 Cherry Sheet Estimate	FY2014 Governor's Budget (H1)	FY2014 HWM Budget Proposal
Education:			
Chapter 70	18,748,463	18,897,213	18,897,238
School Transportation	0	0	0
Charter Tuition Reimbursement	263,968	169,897	157,478
Smart Growth School Reimbursement	0	0	0
Offset Receipts:			
School Lunch	30010	28,962	28,962
School Choice Receiving Tuition	79,568	69,568	69,568
Sub-Total, All Education Items	19,122,009	19,165,640	19,153,246
General Government:			
Unrestricted General Government Aid	2,356,176	2,356,176	2,411,871
Annual Formula Aid Calculation	0	121,378	
Local Share of Racing Taxes	0	0	0
Regional Public Libraries	0	0	0
Urban Renewal Projects	0	0	0
Veterans' Benefits	41,977	60,804	60,804
State Owned Land	142,947	143,051	143,051
Exemptions: Vets, Blind, Surviving Spouses & Elderly	88,386	88,204	88,204
Offset Receipts:			
Public Libraries	38,995	39,514	39,514
Sub-Total, All General Government	2,668,481	2,809,127	2,743,444
Total Estimated Receipts	21,790,490	21,974,767	21,896,690

**FY2014 Local Aid Assessments
SHREWSBURY**

	FY2013 Cherry Sheet Estimate	FY2014 Governor's Budget (H1)	FY2014 HWM Budget Proposal
County Assessments:			
County Tax	0	0	0
Suffolk County Retirement	0	0	0
Sub-Total, County Assessments	0	0	0
State Assessments and Charges:			
Retired Employees Health Insurance	0	0	0
Retired Teachers Health Insurance	0	0	0
Mosquito Control Projects	64,430	68,280	68,280
Air Pollution Districts	10,543	11,072	11,072
Metropolitan Area Planning Council	0	0	0
Old Colony Planning Council	0	0	0
RMV Non-Renewal Surcharge	22,180	26,540	26,540
Sub-Total, State Assessments	97,153	105,892	105,892
Transportation Authorities:			
MBTA	149,868	152,105	152,105
Boston Metro. Transit District	0	0	0
Regional Transit	81,552	81,159	81,159
Sub-Total, Transportation Authorities	231,420	233,264	233,264
Annual Charges Against Receipts:			
Special Education	187	0	0
STRAP Repayments	0	0	0
Sub-Total, Annual Charges	187	0	0
Tuition Assessments			
School Choice Sending Tuition	129,193	162,412	162,412
Charter School Sending Tuition	1,442,205	1,305,280	1,320,759
Essex County Tech Sending Tuition	0	0	0
Sub-Total, Tuition Assessments	1,571,398	1,467,692	1,483,171
Total Estimated Charges	1,900,158	1,806,848	1,822,327

For information about how the estimates were determined and what may cause them to change, click: [Local Aid Estimate Program Summary](#).

**FIGURE THREE
RECEIPTS
FISCAL YEAR 2008 TO 2014**

ITEM	PROPOSED FY 14	TO 3/31 FY 13	PROJECTED FY 13	ACTUAL FY 12	ACTUAL FY 11	ACTUAL FY 10	ACTUAL FY 09	ACTUAL FY 08
MOTOR VEHICLE EXCISE	\$4,500,000	\$3,818,713	\$4,300,000	\$4,507,317	\$4,437,527	\$4,295,450	\$4,351,092	\$4,872,855
OTHER EXCISE	\$75,000	\$59,672	\$85,000	\$85,807	\$82,970	\$47,864	\$51,900	\$61,823
MEALS TAX*	\$350,000	\$263,509	\$320,000	\$348,153	\$336,491	\$0	\$0	\$0
PENALTIES AND INTEREST	\$220,000	\$163,854	\$225,000	\$245,132	\$281,400	\$218,805	\$241,101	\$205,595
PAYMENT IN LIEU OF TAXES	\$32,000	\$0	\$32,000	\$32,487	\$35,218	\$34,001	\$33,425	\$30,987
CHARGES FOR SERVICES - WATER	\$3,460,000	\$2,666,549	\$3,460,000	\$3,413,506	\$3,642,144	\$3,518,453	\$3,409,443	\$3,500,366
CHARGES FOR SERVICES - ASH DISPOSAL FEES	\$1,400,000	\$1,071,468	\$1,345,000	\$1,344,953	\$1,245,334	\$872,566	\$812,552	\$768,626
RENTALS	\$140,000	\$124,709	\$130,000	\$157,296	\$156,866	\$116,107	\$106,172	\$116,104
DEPARTMENTAL REVENUE - SCHOOLS	\$20,000	\$18,907	\$20,000	\$48,331	\$19,084	\$13,442	\$12,640	\$12,871
DEPARTMENTAL REVENUE - LIBRARIES	\$12,000	\$4,302	\$12,000	\$26,214	\$12,459	\$16,575	\$37,320	\$38,869
DEPARTMENTAL REVENUE - CEMETERIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER DEPARTMENTAL REVENUE	\$20,000	\$19,557	\$25,000	\$23,097	\$25,423	\$29,994	\$56,839	\$59,774
LICENSE AND PERMITS	\$350,000	\$376,639	\$300,000	\$400,749	\$325,025	\$280,106	\$255,566	\$279,873
SPECIAL ASSESSMENTS	\$675,000	\$552,089	\$675,000	\$799,598	\$758,100	\$672,673	\$597,761	\$621,311
FINES AND FORFEITS	\$20,000	\$10,985	\$20,000	\$32,687	\$20,266	\$27,440	\$21,805	\$35,538
INVESTMENT INCOME	\$140,000	\$97,644	\$140,000	\$159,174	\$148,638	\$195,951	\$245,537	\$308,415
MISCELLANEOUS RECURRING	\$400,000	\$200,061	\$415,000	\$491,844	\$732,478	\$929,436	\$1,179,559	\$1,780,717
MISCELLANEOUS NON-RECURRING	\$0	\$0	\$0	\$0	\$0	\$0	\$31,291	\$0
MEDICAID REIMBURSEMENT	\$175,000	\$97,180	\$175,000	\$443,716	\$459,072	\$198,823	\$151,712	\$292,926
SUPPLEMENTAL TAX PROGRAM	\$230,000	\$69,819	\$326,000	\$353,059	\$333,627	\$215,698	\$222,924	\$341,212
REIMBURSEMENT E-RATE	\$50,000	\$35,507	\$50,000	\$85,388	\$89,521	\$19,628	\$16,603	\$48,840
	\$6,000	\$628	\$5,000	\$6,152	\$5,084	\$41,864	\$0	\$0
* Meals tax adopted in February 2010	\$12,275,000	\$9,651,792	\$12,060,000	\$13,004,660	\$13,146,727	\$11,744,876	\$11,835,242	\$13,376,702
Projection for FY 2013 collection is \$12.8 to \$13.2 Million			ESTIMATE	\$12,088,959	\$11,355,500	\$10,939,000	\$11,978,000	\$11,260,800
			OVER(UNDER)	\$915,701	\$1,791,227	\$805,876	(\$142,758)	\$2,115,902
			PERCENT OVER(UNDER)	7.6%	15.8%	7.4%	-1.2%	18.8%

**FIGURE EIGHT
FREE CASH
FISCAL YEAR 1995 TO 2013**

FISCAL YEAR END	BALANCE AS OF 7/1	AMOUNT APPROPRIATED	FOLLOWING YEAR BALANCE	GAIN/(LOSS)
2013	\$4,946,137 *			
2012	\$5,591,137 **	\$3,645,000	\$4,946,137	(\$645,000)
2011	\$6,002,067	\$3,567,495	\$5,591,137	(\$410,930)
2010	\$5,845,970	\$3,896,791	\$6,002,067	\$156,097
2009	\$4,778,074	\$1,931,069	\$5,845,970	\$1,067,896
2008	\$4,597,946	\$1,810,000	\$4,778,074	\$180,128
2007	\$4,850,038	\$3,500,000	\$4,597,946	(\$252,092)
2006	\$4,185,519	\$2,500,000	\$4,850,038	\$664,519
2005	\$1,930,113	\$1,750,000	\$4,185,519	\$2,255,406
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, 2013, does meet the objective set by the Board of Selectmen on October 9, 2012 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 2013 Annual Town Meeting. Stabilization balance as of 4/3/2013 is \$349,162. 4% of current operating budget is \$4,027,644. Balance assumes no adjustment for water turnback or excess water receipts via Schedule A.

** Balance was reduced via transfer to Water Improvements in the amount of \$24,000

Indicates balance influenced by bond premium that was run through Free Cash in the amount of \$2,385,000

FIGURE NINE
TRIAL RECAPITULATION - FISCAL YEAR 2014
Based on Projection Number Two

REVENUE

TAXATION	\$52,390,001
NEW GROWTH	\$577,665
EXEMPTED TAX LEVY	\$4,887,550
STATE AID	\$21,896,690
SBAB PAYMENT	\$3,350,376
OVERESTIMATES	\$0
SCHEDULE A RECEIPTS	\$12,275,000
SOLID WASTE ENTERPRISE	\$885,000
RETAINED EARNINGS SOLID WASTE ENTERPRISE	\$30,000
FREE CASH	\$3,145,000
OTHER AVAILABLE FUNDS	
Sale of Cemetery Lots	\$18,000
Sewer Surplus	\$7,192,915
Sewer I&I Account	\$500,000
Light Revenue	\$130,750
CATV Revenue	\$348,400
Chapter 90	\$0
Title V Loan Repayments	\$15,101
Water System Improvements	\$1,718,082
Account Transfer	\$312,790
Water Conservation Fund	\$10,000
Oak Middle School SBAB Payment	\$40,671
Bond Interest Reserve	\$60,000
FREE CASH (REDUCE LEVY)	\$500,000
MUNICIPAL LIGHT (REDUCE LEVY)	\$237,569
CATV REVENUE (REDUCE LEVY)	\$792,811

\$57,855,216 Taxation
\$21,896,690 State Aid
\$3,350,376 SBAB Payment
\$12,275,000 Local Receipts
\$915,000 Solid Waste Enterprise
\$3,145,000 Free Cash
\$10,346,709 Other Funds
\$500,000 Free Cash (Levy)
\$237,569 Light (Levy)
\$792,811 CATV (Levy)
\$111,314,371

Total Revenue \$111,314,371

CHARGES

Art		
CHERRY SHEET OFFSETS	\$138,044	
CMRPC	\$8,793	
STATE AND COUNTY CHARGES	\$1,822,327	
OVERLAY	\$600,000	
6 ATM/STM RESERVE	\$150,000	
4 MEDICAL EXPENSES POLICE AND FIRE	\$4,000	
5 FY 2013 DEFICITS	\$353,969	
6 OPERATING BUDGET	\$100,691,105	
7 SOLID WASTE ENTERPRISE	\$1,867,773	
9 SALE OF LOTS	\$18,000	
CAPITAL BUDGET		
8 P Replacement of marked cruiser	\$32,000	
8 P Replacement of marked cruiser	\$32,000	
8 PB Spring Street School - Floor tiles in classroom wings	\$140,000	
8 PRK Replace large volume mower	\$56,000	
8 PB Floral Street School - Paint interior	\$56,000	
8 H Replacement of 1997 4 x 4 3/4 ton pickup (#24) with plow	\$32,000	
8 P Replacement of 4 x 4 pickup	\$35,000	
8 PB Town Hall - Replace windows	\$45,000	
8 PB Spring Street School - Repave Various	\$190,000	
8 S Telemetry changeover to fiber optic system	\$150,000	
8 S Construction Services Phase II & Phase III Interceptor	\$105,000	
8 W Replacement of 2004 1/2 ton pickup (#60)	\$30,000	
8 W Replacement of 2005 4 x 4 one ton pickup with utility & plow	\$45,000	
8 W Water supply permitting and design	\$100,000	
8 W Water Conservation Program	\$10,000	
PRK Dean Park erosion control and repair	\$0	
ENG Widening & improving public ways	\$0	
F Purchase one-ton 4 x 4 pickup with brush fire unit	\$0	
H Replacement of 1973 front end loader (#8)	\$0	
PRK Dean Park re-paving	\$0	
H Replacement of 1980 dump truck (#20), sander & plow	\$0	
16 H Storm drain construction	\$150,000	
17 W Meter replacement program	\$250,000	

\$ 2,569,164 Charges

\$5,088,095 General Government
\$7,504,721 Public Safety
\$4,270,034 Retirement
\$9,895,957 Public Works
\$546,723 Human Services
\$1,481,641 Culture & Recreation
\$51,347,933 School Department
\$9,526,213 Debt and Interest
\$11,029,788 Unclassified (Op Sprt)
\$100,691,105

Solid Waste Enterprise
\$1,189,593 Collection
\$507,000 Disposal
\$176,580 Expenses
\$1,873,173

Capital Budget
\$618,000 From Taxation
\$185,000 From Taxation (Water)
\$255,000 From Sewer Surplus
\$1,058,000

**FIGURE NINE
TRIAL RECAPITULATION - FISCAL YEAR 2014
Based on Projection Number Two**

10	BILLS OF PRIOR YEAR	\$5,360
18	MAPLE/MAIN WATER MAIN REPLACEMENT	\$2,375,000
19	WATER SYSTEM IMPROVEMENTS	\$0
20	SEWER I&I PROGRAM	\$1,000,000
21	COLTON LANE SEWER PUMP STATION	\$750,000
24	COUNSELING AND EDUCATIONAL SERVICES	\$72,000

Total Charges \$111,314,371

Surplus/(Deficit) \$0

Warrant Articles	
\$399,360	From Taxation
\$353,969	From Free Cash
\$2,625,000	From Taxation & Wtr Imprv (Water)
\$1,750,000	From Sewer Revenue
\$5,128,329	

\$2,569,164	Charges
\$100,691,105	Operating Budget
\$1,867,773	Solid Waste Enterprise
\$1,058,000	Capital Budget
\$5,128,329	Warrant Articles
\$111,314,371	

Other Spending Considerations For Full or Partial Funding	
Education (To meet 4/3/2013 vote of the SC for budget of \$54,275,352)	\$2,927,419
Education (To meet level services budget of \$52,040,646)	\$692,713
Additional Payment to OPEB Trust	\$250,000
Public Buildings - Electrician	\$52,440
Police Department - Sergeant	\$68,071
Police Department - Dispatcher	\$39,421
Police Department - Patrol Officer	\$51,865
Highway/Parks - W-6	\$43,597
Additional Staffing Expenses - Library	\$29,222
Additional Capital Projects (See Figure 10-A)	\$709,000

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

TRIAL RECAPITULATION COMPARISON - FISCAL YEAR 2014

ITEM		Fiscal Projection One	Fiscal Projection Two	Change
REVENUE				
	TAXATION	\$52,390,000	\$52,390,001	\$1
	NEW GROWTH	\$577,665	\$577,665	\$0
	EXEMPTED TAX LEVY	\$4,912,655	\$4,887,550	(\$25,105)
	STATE AID	\$21,790,490	\$21,896,690	\$106,200
	SBAB PAYMENT	\$3,350,376	\$3,350,376	\$0
	OVERESTIMATES	\$0	\$0	\$0
	SCHEDULE A RECEIPTS	\$12,245,000	\$12,275,000	\$30,000
	SOLID WASTE ENTERPRISE	\$885,000	\$885,000	\$0
	RETAINED EARNINGS SOLID WASTE ENTERPRISE	\$30,000	\$30,000	\$0
	FREE CASH	\$3,000,000	\$3,145,000	\$145,000
	OTHER AVAILABLE FUNDS			
	Sale of Cemetery Lots	\$18,000	\$18,000	\$0
	Sewer Surplus	\$6,166,236	\$7,192,915	\$1,026,679
	Sewer I&I Account	\$500,000	\$500,000	\$0
	Light Revenue	\$130,750	\$130,750	\$0
	CATV Revenue	\$348,400	\$348,400	\$0
	Chapter 90	\$0	\$0	\$0
	Title V Loan Repayments	\$15,101	\$15,101	\$0
	Water System Improvements	\$1,043,000	\$1,718,082	\$675,082
	Account Transfer	\$312,790	\$312,790	\$0
	Water Conservation Fund	\$10,000	\$10,000	\$0
	Oak Middle School SBAB Payment	\$40,671	\$40,671	\$0
	Bond Interest Reserve	\$60,000	\$60,000	\$0
	FREE CASH (REDUCE LEVY)	\$500,000	\$500,000	\$0
	MUNICIPAL LIGHT (REDUCE LEVY)	\$237,569	\$237,569	\$0
	CATV REVENUE (REDUCE LEVY)	\$792,811	\$792,811	\$0
	Total Revenue	\$109,356,514	\$111,314,371	\$1,957,857
CHARGES				
Art	CHERRY SHEET OFFSETS	\$148,573	\$138,044	(\$10,529)
	CMRPC	\$8,793	\$8,793	\$0
	STATE AND COUNTY CHARGES	\$1,900,158	\$1,822,327	(\$77,831)
	OVERLAY	\$650,000	\$600,000	(\$50,000)
6	ATM/STM RESERVE	\$300,000	\$150,000	(\$150,000)
4	MEDICAL EXPENSES POLICE AND FIRE	\$2,500	\$4,000	\$1,500
5	FY 2013 DEFICITS	\$400,000	\$353,969	(\$46,031)
6	OPERATING BUDGET	\$99,931,537	\$100,691,105	\$759,568
7	SOLID WASTE ENTERPRISE	\$1,873,173	\$1,867,773	(\$5,400)
9	SALE OF LOTS	\$18,000	\$18,000	\$0
	CAPITAL BUDGET			
8	P Replacement of marked cruiser	\$32,000	\$32,000	\$0
8	P Replacement of marked cruiser	\$32,000	\$32,000	\$0
8	PB Spring Street School - Floor tiles in classroom wings	\$140,000	\$140,000	\$0
8	PRK Replace large volume mower	\$55,000	\$56,000	\$1,000
8	PB Floral Street School - Paint interior	\$56,160	\$56,000	(\$160)
8	H Replacement of 1997 4 x 4 3/4 ton pickup (#24) with plow	\$32,000	\$32,000	\$0
8	P Replacement of 4 x 4 pickup	\$35,000	\$35,000	\$0
8	PB Town Hall - Replace windows	\$45,000	\$45,000	\$0
8	PB Spring Street School - Repave Various	\$188,620	\$190,000	\$1,380
8	S Telemetry changeover to fiber optic system	\$150,000	\$150,000	\$0
8	S Construction Services Phase II & Phase III Interceptor	\$0	\$105,000	\$105,000
8	W Replacement of 2004 1/2 ton pickup (#60)	\$30,000	\$30,000	\$0
8	W Replacement of 2005 4 x 4 one ton pickup with utility & plow	\$45,000	\$45,000	\$0
8	W Water supply permitting and design	\$100,000	\$100,000	\$0
8	W Water Conservation Program	\$10,000	\$10,000	\$0
	PRK Dean Park erosion control and repair	\$0	\$0	\$0
	ENG Widening & improving public ways	\$0	\$0	\$0
	F Purchase one-ton 4 x 4 pickup with brush fire unit	\$0	\$0	\$0
	H Replacement of 1973 front end loader (#8)	\$0	\$0	\$0
	PRK Dean Park re-paving	\$0	\$0	\$0
	H Replacement of 1980 dump truck (#20), sander & plow	\$0	\$0	\$0

TRIAL RECAPITULATION COMPARISON - FISCAL YEAR 2014

	ITEM	Fiscal Projection One	Fiscal Projection Two	Change
16	H Storm drain construction	\$150,000	\$150,000	\$0
17	W Meter replacement program	\$250,000	\$250,000	\$0
10	BILLS OF PRIOR YEAR	\$1,000	\$5,360	\$4,360
18	MAPLE/MAIN WATER MAIN REPLACEMENT	\$1,700,000	\$2,375,000	\$675,000
19	WATER SYSTEM IMPROVEMENTS	\$0	\$0	\$0
20	SEWER I&I PROGRAM	\$1,000,000	\$1,000,000	\$0
21	COLTON LANE SEWER PUMP STATION	\$0	\$750,000	\$750,000
24	COUNSELING AND EDUCATIONAL SERVICES	\$72,000	\$72,000	\$0
	Total Charges	\$109,356,514	\$111,314,371	\$1,957,857
	Surplus/(Deficit)	\$0	\$0	\$0

**Budget Summary
Fiscal Year 2014**

	Page #	Fiscal Year 2013 Budget (May ATM)	Fiscal Year 2013 Budget (Current Revised)	Fiscal Year 2014 Request	Town Manager Fiscal Year 2014 Original Recommendation	Town Manager Fiscal Year 2014 Revised Recommendation	Change	Change From FY 2013	Difference FY 2013 to FY 2014 (May ATM)	Percent	Difference FY 2013 to FY 2014 (Current Revised)	Percent
PERSONNEL BOARD	1	\$188,600	\$101,088	\$3,600	\$3,600	\$3,600	\$0	(\$97,488)	(\$185,000)	-98.09%	(\$97,488)	-96.44%
SELECTMEN	3	\$210,150	\$210,150	\$20,150	\$20,150	\$20,150	\$0	(\$190,000)	(\$190,000)	-90.41%	(\$190,000)	-90.41%
TOWN MANAGER	7	\$319,116	\$322,319	\$322,200	\$320,872	\$320,872	\$0	(\$1,447)	\$1,756	0.55%	(\$1,447)	-0.45%
FINANCE COMMITTEE	13	\$281,455	\$191,347	\$281,455	\$281,455	\$281,455	\$0	\$90,108	\$0	0.00%	\$90,108	47.09%
ACCOUNTANT	15	\$198,482	\$209,139	\$208,361	\$208,361	\$208,361	\$0	(\$778)	\$9,879	4.98%	(\$778)	-0.37%
ASSESSORS	19	\$229,867	\$238,881	\$270,331	\$269,431	\$279,431	\$10,000	\$40,550	\$49,564	21.56%	\$40,550	16.97%
TREASURER-COLLECTOR	23	\$355,865	\$362,774	\$370,923	\$370,923	\$370,923	\$0	\$8,149	\$15,058	4.23%	\$8,149	2.25%
TOWN COUNSEL	41	\$56,400	\$56,400	\$56,600	\$59,000	\$59,000	\$0	\$2,600	\$2,600	4.61%	\$2,600	4.61%
MIS	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
TOWN CLERK	43	\$127,266	\$130,753	\$130,613	\$130,613	\$130,613	\$0	(\$140)	\$3,347	2.63%	(\$140)	-0.11%
ELECTION AND REGISTRATION	47	\$142,212	\$145,069	\$96,868	\$96,868	\$96,868	\$0	(\$48,201)	(\$45,344)	-31.88%	(\$48,201)	-33.23%
CONSERVATION COMMISSION	51	\$6,550	\$34,953	\$6,750	\$1,750	\$1,750	\$0	(\$33,203)	(\$4,800)	-73.28%	(\$33,203)	-94.99%
PLANNING BOARD	53	\$3,150	\$3,183	\$8,150	\$8,150	\$3,150	(\$5,000)	(\$33)	\$0	0.00%	(\$33)	-1.04%
BOARD OF APPEALS	55	\$4,250	\$4,250	\$4,400	\$4,250	\$2,750	(\$1,500)	(\$1,500)	(\$1,500)	-35.29%	(\$1,500)	-35.29%
PUBLIC BUILDINGS	57	\$3,356,049	\$3,615,703	\$3,470,021	\$3,334,172	\$3,309,172	(\$25,000)	(\$306,531)	(\$46,877)	-1.40%	(\$306,531)	-8.48%
POLICE DEPARTMENT	73	\$4,151,001	\$4,179,487	\$4,332,827	\$4,161,700	\$4,156,700	(\$5,000)	(\$22,787)	\$5,699	0.14%	(\$22,787)	-0.55%
FIRE DEPARTMENT	81	\$2,918,070	\$2,924,335	\$3,094,144	\$2,993,609	\$2,990,109	(\$3,500)	\$65,774	\$72,039	2.47%	\$65,774	2.25%
BUILDING INSPECTOR	91	\$254,814	\$261,175	\$269,660	\$274,168	\$274,168	\$0	\$12,993	\$19,354	7.60%	\$12,993	4.97%
WEIGHTS & MEASURES	99	\$3,200	\$3,200	\$4,400	\$3,800	\$3,800	\$0	\$600	\$600	18.75%	\$600	18.75%
EMERGENCY MANAGEMENT	101	\$2,244	\$2,244	\$2,244	\$2,244	\$2,244	\$0	\$0	\$0	0.00%	\$0	0.00%
FORESTRY	103	\$77,700	\$77,700	\$77,700	\$77,700	\$77,700	\$0	\$0	\$0	0.00%	\$0	0.00%
PENSIONS	105	\$3,320,189	\$3,321,963	\$4,270,034	\$4,270,034	\$4,270,034	\$0	\$948,071	\$949,845	28.61%	\$948,071	28.54%
TOWN ENGINEER	109	\$411,831	\$446,394	\$419,893	\$430,993	\$430,993	\$0	(\$15,401)	\$19,162	4.65%	(\$15,401)	-3.45%
HIGHWAYS	115	\$1,869,816	\$1,921,965	\$2,174,077	\$1,923,091	\$1,892,766	(\$30,325)	(\$29,199)	\$22,950	1.23%	(\$29,199)	-1.52%
STREET LIGHTING	123	\$167,974	\$167,974	\$163,007	\$163,007	\$163,007	\$0	(\$4,967)	(\$4,967)	-2.96%	(\$4,967)	-2.96%
SEWER	125	\$4,833,053	\$4,840,285	\$4,744,868	\$5,427,610	\$5,427,610	\$0	\$587,325	\$594,557	12.30%	\$587,325	12.13%
WATER	131	\$1,893,701	\$2,114,762	\$2,248,871	\$1,886,871	\$1,886,871	\$0	(\$227,891)	(\$6,830)	-0.36%	(\$227,891)	-10.78%
CEMETERIES	139	\$98,799	\$99,679	\$101,710	\$101,710	\$94,710	(\$7,000)	(\$4,969)	(\$4,089)	-4.14%	(\$4,969)	-4.99%
HEALTH	143	\$174,118	\$176,216	\$181,840	\$175,340	\$170,340	(\$5,000)	(\$5,876)	(\$3,778)	-2.17%	(\$5,876)	-3.33%
COUNCIL ON AGING	147	\$230,912	\$233,554	\$234,771	\$233,483	\$233,483	\$0	(\$71)	\$2,571	1.11%	(\$71)	-0.03%
VETERAN'S SERVICES	153	\$100,278	\$100,278	\$100,278	\$142,400	\$142,400	\$0	\$42,122	\$42,122	42.01%	\$42,122	42.01%
COMMISSION ON DISABILITIES	155	\$500	\$500	\$500	\$500	\$500	\$0	\$0	\$0	0.00%	\$0	0.00%
LIBRARY	157	\$1,086,310	\$1,150,175	\$1,165,225	\$1,104,535	\$1,104,535	\$0	(\$45,640)	\$18,225	1.68%	(\$45,640)	-3.97%
PARKS AND RECREATION	199	\$364,518	\$371,574	\$390,356	\$402,106	\$377,106	(\$25,000)	\$5,532	\$12,588	3.45%	\$5,532	1.49%
SCHOOLS	-	\$49,864,477	\$49,864,477	\$54,275,352	\$50,219,690	\$51,347,933	\$1,128,243	\$1,483,456	\$1,483,456	2.97%	\$1,483,456	2.97%
INTEREST AND MATURING DEBT	205	\$9,767,056	\$9,693,056	\$9,475,563	\$9,577,563	\$9,526,213	(\$51,350)	(\$166,843)	(\$240,843)	-2.47%	(\$166,843)	-1.72%
Employee Assistance Program	213	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$0	\$0	\$0	0.00%	\$0	0.00%
Group Health and Life Insurance	213	\$7,720,000	\$7,720,000	\$7,720,000	\$8,200,000	\$8,100,000	(\$100,000)	\$380,000	\$380,000	4.92%	\$380,000	4.92%
Medicare	213	\$710,000	\$710,000	\$710,000	\$755,000	\$745,000	(\$10,000)	\$35,000	\$35,000	4.93%	\$35,000	4.93%
Unemployment Compensation Insurance	213	\$250,000	\$250,000	\$250,000	\$250,000	\$150,000	(\$100,000)	(\$100,000)	(\$100,000)	-40.00%	(\$100,000)	-40.00%
Radio Maintenance	213	\$10,421	\$10,421	\$10,421	\$10,421	\$10,421	\$0	\$0	\$0	0.00%	\$0	0.00%
Ambulance Services	213	\$19,976	\$19,976	\$0	\$0	\$0	\$0	(\$19,976)	(\$19,976)	-100.00%	(\$19,976)	-100.00%
Gasoline and Oil	213	\$485,000	\$485,000	\$485,000	\$485,000	\$475,000	(\$10,000)	(\$10,000)	(\$10,000)	-2.06%	(\$10,000)	-2.06%
Printing/Postage/Stationary	213	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	0.00%	\$0	0.00%
Memorial Day	213	\$3,549	\$3,549	\$3,549	\$3,549	\$3,549	\$0	\$0	\$0	0.00%	\$0	0.00%
General Insurance	213	\$713,000	\$717,600	\$740,151	\$790,000	\$790,000	\$0	\$72,400	\$77,000	10.80%	\$72,400	10.09%
Bills of Prior Year	213	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%

**Budget Summary
Fiscal Year 2014**

	Page #	Fiscal Year 2013 Budget (May ATM)	Fiscal Year 2013 Budget (Current Revised)	Fiscal Year 2014 Request	Town Manager Fiscal Year 2014 Original Recommendation	Town Manager Fiscal Year 2014 Revised Recommendation	Change	Change From FY 2013	Difference FY 2013 to FY 2014 (May ATM)	Percent	Difference FY 2013 to FY 2014 (Current Revised)	Percent
MIS Support	213	\$545,000	\$545,000	\$545,000	\$635,000	\$635,000	\$0	\$90,000	\$90,000	16.51%	\$90,000	16.51%
Telephone System	213	\$16,818	\$16,818	\$16,818	\$16,818	\$16,818	\$0	\$0	\$0	0.00%	\$0	0.00%
UNCLASSIFIED		\$10,577,764	\$10,582,364	\$10,584,939	\$11,249,788	\$11,029,788	(\$220,000)	\$447,424	\$452,024	4.27%	\$447,424	4.23%
		\$97,647,737	\$98,159,366	\$103,562,681	\$99,931,537	\$100,691,105	\$759,568	\$2,531,739	\$3,043,368	3.12%	\$2,531,739	2.58%
General Government		\$18,074,443	\$18,425,405	\$18,626,024	\$18,052,951	\$17,955,626	(\$97,325)	(\$469,779)	(\$118,817)	-0.66%	(\$469,779)	-2.55%
Water & Sewer		\$6,726,754	\$6,955,047	\$6,993,739	\$7,314,481	\$7,314,481	\$0	\$359,434	\$587,727	8.74%	\$359,434	5.17%
Education		\$49,864,477	\$49,864,477	\$54,275,352	\$50,219,690	\$51,347,933	\$1,128,243	\$1,483,456	\$1,483,456	2.97%	\$1,483,456	2.97%
Fixed Costs		\$22,982,063	\$22,914,437	\$23,667,566	\$24,344,415	\$24,073,065	(\$271,350)	\$1,158,628	\$1,091,002	4.75%	\$1,158,628	5.06%
		\$97,647,737	\$98,159,366	\$103,562,681	\$99,931,537	\$100,691,105	\$759,568	\$2,531,739	\$3,043,368	3.12%	\$2,531,739	2.58%
Budget Less Education		\$47,783,260	\$48,294,889	\$49,287,329	\$49,711,847	\$49,343,172	(\$368,675)	\$1,048,283	\$1,559,912	3.26%	\$1,048,283	2.17%
		Fiscal Year 2013 Budget (May ATM)	Fiscal Year 2013 Budget (Current Revised)	Fiscal Year 2014 Request	Fiscal Year 2014 Request	Town Manager Fiscal Year 2014 Recommendation	Change	Change From FY 2013	Difference FY 2013 to FY 2014 (May ATM)	Percent	Difference FY 2013 to FY 2014 (Current Revised)	Percent
General Government		\$5,479,412	\$5,626,009	\$5,250,422	\$5,109,595	\$5,088,095	(\$21,500)	(\$537,914)	(\$391,317)	-7.14%	(\$537,914)	-9.56%
Public Safety		\$7,407,029	\$7,448,141	\$7,780,975	\$7,513,221	\$7,504,721	(\$8,500)	\$56,580	\$97,692	1.32%	\$56,580	0.76%
Retirement		\$3,320,189	\$3,321,963	\$4,270,034	\$4,270,034	\$4,270,034	\$0	\$948,071	\$949,845	28.61%	\$948,071	28.54%
Public Works		\$9,275,174	\$9,591,059	\$9,852,426	\$9,933,282	\$9,895,957	(\$37,325)	\$304,898	\$620,783	6.69%	\$304,898	3.18%
Human Services		\$505,808	\$510,548	\$517,389	\$551,723	\$546,723	(\$5,000)	\$36,175	\$40,915	8.09%	\$36,175	7.09%
Culture and Recreation		\$1,450,828	\$1,521,749	\$1,555,581	\$1,506,641	\$1,481,641	(\$25,000)	(\$40,108)	\$30,813	2.12%	(\$40,108)	-2.64%
Education		\$49,864,477	\$49,864,477	\$54,275,352	\$50,219,690	\$51,347,933	\$1,128,243	\$1,483,456	\$1,483,456	2.97%	\$1,483,456	2.97%
Debt and Interest		\$9,767,056	\$9,693,056	\$9,475,563	\$9,577,563	\$9,526,213	(\$51,350)	(\$166,843)	(\$240,843)	-2.47%	(\$166,843)	-1.72%
Unclassified		\$10,577,764	\$10,582,364	\$10,584,939	\$11,249,788	\$11,029,788	(\$220,000)	\$447,424	\$452,024	4.27%	\$447,424	4.23%
Total		\$97,647,737	\$98,159,366	\$103,562,681	\$99,931,537	\$100,691,105	\$759,568	\$2,531,739	\$3,043,368	3.12%	\$2,531,739	-97.06%

**FIGURE TWELVE
SURPLUS REVENUE
FISCAL YEAR 1995 TO 2012**

	RECEIPTS						CHARGES		FREE CASH JULY1
	UNEXPENDED SCHOOL	APPROPRIATION TOWN	BALANCES TOTAL	EXCESS LOCAL RECEIPTS	EXCESS STATE RECEIPTS	EXCESS REAL ESTATE	TAX LEVY REDUCTION	SPECIAL ARTICLE APPROPRIATIONS	
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 Adjusted	\$3,000,000 \$400,000	\$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 Adjusted	\$1,431,069 \$700,000	\$5,845,970 \$5,145,970
2011	\$0	\$1,574,490	\$1,574,490	\$1,791,227			\$500,000 Adjusted	\$3,396,791 \$448,000	\$6,002,067 \$5,554,067
2012	\$40	\$1,862,884	\$1,862,924	\$915,701	\$82,366		\$500,000 Adjusted	\$3,067,495 \$24,000	\$5,591,137 \$5,567,137

* 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