

Board of Selectmen  
Financial Workshop  
December 17, 2013

1. The Town continues to enjoy an overall fragile financial stability and has weathered the 2008 fiscal crisis and ensuing recession successfully.
2. However, the real question at this time is to what affect?
3. Secondly, how will we weather the recovery?

Fragile Financial Stability

- All core functions remain intact be it in diminished states.
- Excellent customer relations in so far as residents greatly appreciate and understand the excellent work done for them by all departments.
- An average residential tax bill unsurpassed when you look at value v. price.
- Excellent cost structures in discretionary areas.
- Low debt load.
- Reserves remain above minimum levels established by the Board but we see in the July 1, 2013, adjusted Free Cash balance a reduction of \$770,805 from one year ago (combined with Stabilization 5.08% of operating budget).
- Compliance with 2022 funding schedule for our pension system.
- Establishment of the OPEB trust.
- The light, CATV, internet, water, sewer, landfill and PAYT utilities/franchises all on good financial footing. Sewer is now 100% user fee supported.
- Major public facilities and other public works infrastructure holding its own.

To What Affect?

- All departments are to some extent under resourced and are experiencing difficulties in keeping pace with expectations. All departments with the exception of light need some injection of support, personnel and/or funding.
- Staff is under growing pressure and cracks are appearing.
- Reaction of residents ranges from understanding to annoyance to dissatisfaction as expectations are not being met.

- Non general fund revenue is topped out and the ability to go to users and to rate payers diminished due to recent increases in fees, charges and rates. Light is the sole exception.
- A growing backlog of capital, public facilities and public works infrastructure needs.

#### How Will We Weather the Recovery?

- Will the General Court adopt OPEB reform?
- Will the Federal Government/Commonwealth relent in their continuing regulatory actions that result in driving up the cost of business?
- Will there be additional actions taken to further reduce cost structures?
- Will the Commonwealth increase support to the City and Towns?
- Will to Town continue to support the 2022 pension funding schedule?
- What additional support, staffing and/or funding will be made available to departments? Further which departments and to what extent?
- Will the growing backlog of capital, public facilities and public works infrastructure be addressed?
- Will the matter of diminishing reserves including payments to the OPEB Trust be addressed?
- Will there be additional local funding brought to bear?

FINANCIAL ISSUES  
FOR THE  
FY 2015 BUDGET SEASON

- General overview of the tax levy:

FY	Levy Limit without Debt & Capital Exclusions	Maximum Levy Limit	Total Tax Levy	Excess Capacity	Excess as a % of Maximum Levy	Tax Levy Ceiling	Assessed Value	Tax Levy as % of Assessed Value
2014	\$53,146,077	\$58,039,617	\$58,037,814	\$1,803	0.01%	\$119,223,118	\$4,768,924,733	1.22%
2013	\$51,112,196	\$55,850,333	\$55,818,702	\$31,631	0.06%	\$119,577,340	\$4,783,093,602	1.17%
2012	\$49,274,592	\$53,018,884	\$53,008,985	\$9,899	0.02%	\$119,282,145	\$4,771,285,789	1.11%
2011	\$47,484,083	\$50,108,533	\$50,078,448	\$30,085	0.06%	\$117,334,696	\$4,693,387,850	1.06%
2010	\$45,822,874	\$49,185,892	\$49,102,728	\$83,164	0.17%	\$119,065,779	\$4,762,631,162	1.03%
2009	\$44,300,270	\$48,092,949	\$48,045,025	\$33,287	0.07%	\$124,126,806	\$4,965,072,250	0.97%
2008	\$42,708,480	\$45,896,770	\$45,864,506	\$32,264	0.07%	\$125,449,961	\$5,017,998,457	0.91%
2007	\$41,119,263	\$44,686,206	\$44,644,721	\$41,485	0.09%	\$128,881,988	\$5,155,279,506	0.87%
2006	\$39,143,375	\$43,235,918	\$43,214,514	\$21,404	0.05%	\$116,922,387	\$4,676,895,485	0.92%
2005	\$37,653,331	\$41,425,381	\$41,399,263	\$26,118	0.06%	\$106,260,943	\$4,250,437,722	0.97%

- The CIP ratio has shown some limited shift away from residential:

FY	Residential	Open Space	Commercial	Industrial	Personal Property	Total	Res/OS as % of Total	CIP as % of Total***
2014	\$50,302,087	\$0	\$4,857,184	\$2,029,646	\$848,898	\$58,037,814	86.67	13.33
2013	\$48,497,856	\$0	\$4,684,808	\$1,846,929	\$789,109	\$55,818,702	86.89	13.11
2012	\$46,033,056	\$0	\$4,454,080	\$1,775,271	\$746,579	\$53,008,985	86.84	13.16
2011	\$43,876,132	\$0	\$3,766,050	\$1,653,090	\$783,177	\$50,078,448	87.62	12.38
2010	\$43,134,738	\$0	\$3,642,583	\$1,622,709	\$702,698	\$49,102,727	87.85	12.15
2009	\$42,274,362	\$27,940	\$3,578,347	\$1,651,273	\$529,977	\$48,061,899	88.02	11.98
2008	\$40,508,943	\$27,512	\$3,324,985	\$1,577,782	\$425,283	\$45,864,506	88.38	11.62
2007	\$39,398,448	\$27,101	\$3,171,601	\$1,687,643	\$359,927	\$44,644,720	88.31	11.69
2006	\$38,039,674	\$24,760	\$3,101,144	\$1,688,763	\$360,174	\$43,214,515	88.08	11.92
2005	\$36,287,392	\$31,000	\$3,116,629	\$1,601,200	\$363,043	\$41,399,264	87.73	12.27

- FY 2014 New growth should a strong increase; unfortunately it is being driven by the Residential secotr meaning more services and Personal Property which is difficult to collect:

Fiscal Year	New Growth
2014	\$756,076
2013	\$605,739
2012	\$603,407
2011	\$515,637
2010	\$414,006
2009	\$524,078
2008	\$561,235
2007	\$997,304
2006	\$548,711
2005	\$551,544

Property Class	FY 2014		FY 2013		FY 2012	
<b>Residential</b>						
Single Family	\$24,492,800	37.80%	\$27,173,200	49.84%	\$26,435,200	46.75%
Condominium	\$11,194,700	17.28%	\$5,906,000	10.83%	\$6,403,500	11.32%
Two & Three Family	\$651,700	1.01%	\$1,000	0.00%	\$215,000	0.38%
Multi-Family	\$3,796,900	5.86%	\$5,125,600	9.40%	\$10,540,100	18.64%
Vacant Land	\$814,700	1.26%	\$4,465,605	8.19%	\$3,093,100	5.47%
All Others	\$462,300	0.71%	\$0	-	\$577,100	1.02%
<b>Total Residential</b>	<b>\$41,413,100</b>	<b>63.92%</b>	<b>\$42,671,405</b>	<b>78.26%</b>	<b>\$47,264,000</b>	<b>83.58%</b>
<b>Open Space</b>	<b>\$0</b>	<b>-</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>-</b>
<b>Commercial</b>	<b>\$3,868,800</b>	<b>5.97%</b>	<b>\$5,518,289</b>	<b>10.12%</b>	<b>\$6,132,287</b>	<b>10.84%</b>
<b>Chapter 61, 61A, 61B</b>	<b>\$0</b>	<b>-</b>	<b>\$0</b>	<b>-</b>	<b>\$0</b>	<b>-</b>
<b>Industrial</b>	<b>\$231,900</b>	<b>0.36%</b>	<b>\$4,182,800</b>	<b>7.67%</b>	<b>\$1,000</b>	<b>0.00%</b>
<b>Personal Property</b>	<b>\$19,274,190</b>	<b>29.75%</b>	<b>\$2,149,542</b>	<b>3.94%</b>	<b>\$3,154,338</b>	<b>5.58%</b>
<b>Total Valuation Growth</b>	<b>\$64,787,990</b>	<b>100.00%</b>	<b>\$54,522,036</b>	<b>100.00%</b>	<b>\$56,551,625</b>	<b>100.00%</b>

- Status of school choice and charter schools assessments and reimbursements. The Charter School program is heavily subsidized and a change in formula or practice will have an impact to the bottom line. Recent trend indicates that growth in the number of charter students as subsidized for the time being. Town of Shrewsbury had 15 choice students at SHS (choice receiving tuition is \$69,167 for FY 2014):

Fiscal Year	Number of Students (FTE)	Net Cost of Charter School Tuition	Number of Students (FTE)	Cost of School Choice Program
2014	117.0(est)	\$1,135,666	28.0(est)	\$141,166
2013	116.3	\$1,088,212	28.6	\$144,191
2012	130.8	\$1,080,447	26.3	\$149,193
2011	144.1	\$872,769	19.5	\$107,984
2010	127.2	\$692,945	21.2	\$113,286
2009	110.2	\$510,991	18.5	\$106,835
2008	86.00	\$344,886	13.7	\$78,480
2007	61.23	\$224,890	10.0	\$61,861
2006	38.30	\$204,783	16.5	\$88,162
2005	25.48	\$168,898	17.1	\$104,140

- The status of State Aid in FY 2015 and beyond. The primary question will be the impact of the Federal budget actions on the Commonwealth and/or the Town of Shrewsbury. The Town is still receiving \$1.5 Million less than what it received in FY 2008:

Fiscal Year	Net State Aid
2014	\$19,991,930
2013*	\$19,741,731
2012*	\$19,393,609
2011*	\$19,753,425
2010*	\$20,065,744
2009	\$21,438,820
2008	\$20,461,664
2007	\$18,978,815
2006	\$16,370,723
2005	\$14,157,471

\* Not shown are ARRA funds

- Local receipts have stabilized at \$13 Million. Motor Vehicle Excise is starting to show some life.
- The current health insurance agreement will end on June 30, 2014. Last year agreement was reached on a two year agreement that saw the contribution rate for active and non-Medicare eligible retirees increase by 2% for the Fallon plans only:

Fiscal Year	Amount Expended	Change
2013	\$7,523,301	-0.61%
2012	\$7,569,126	11.15%
2011	\$6,787,930	-2.64%
2010	\$6,972,309	10.99%
2009	\$6,282,138	-6.72%
2008	\$6,734,763	18.48%
2007	\$5,684,151	5.72%
2006	\$5,376,598	-2.77%
2005	\$5,529,698	23.35%

- Growth in the Medicare Match Account continues but at a single digit pace:

Fiscal Year	Amount	Percent Increase	Notes
2013	\$727,786	3.3%	Transfer of \$17,786 was required
2012	\$704,841	8.1%	No transfer required (\$710,000 aprtn)
2011	\$686,791	6.0%	No transfer required (\$720,000 aprtn)
2010	\$648,207	0.4%	No transfer required (\$650,000 aprtn)
2009	\$645,367	6.1%	No transfer required (\$655,000 aprtn)
2008	\$608,243	11.6%	No transfer required (\$610,000 aprtn)
2007	\$545,000	1.97%	No transfer required (\$645,000 aprtn)
2006	\$534,477	4.26%	No transfer required (\$575,000 aprtn)
2005	\$512,640	12.89%	Transfer of \$7,360 was required

- FY 2013 saw a drop in investment income that will continue through FY 2014:

Fiscal Year	Total Income
2013	\$369,726
2012	\$491,844
2011	\$732,478
2010	\$929,436
2009	\$1,179,559
2008	\$1,780,717
2007	\$1,621,437
2006	\$1,126,738
2005	\$932,675

- The valuation study of the pension system as of January 1, 2014, will be undertaken in the first half of 2014 that will form the basis of the possible modification of the funding schedule for FY 2016:

Date	Funded Ratio	Unfunded Accrued Liability	Appropriation
January 1, 2012	68.4%	\$33,222,497	\$4,270,034
January 1, 2010	70.8%	\$26,592,340	\$3,201,207
January 1, 2008	77.0%	\$19,591,281	\$2,629,497
January 1, 2006	71.3%	\$21,831,496	\$2,538,769
January 1, 2004	77.9%	\$14,419,434	\$1,879,499
January 1, 2002	78.9%	\$12,533,566	\$1,240,656

January 1, 2000	97.1%	\$1,414,990	\$1,559,742
January 1, 1999	83.9%	\$7,517,187	\$1,541,285

- Free Cash and Stabilization balances are somewhat diminished and are consistent with the Board’s fiscal policy.
- Whether there will be a continued opportunity to redefine how the various municipal departmental services are provided in the form of contracting, regionalization, consolidation and the like.
- Impact on the single family taxpayer of pending financial matters:
  - Water and Sewer rate studies to be updated
  - Other building/capital projects
  - Capital Budget and delayed capital purchases.
  - Storm water utility
  - Library Project
- **Additional for reference purposes:**

Fiscal Policies of the Board dated October 9, 2012 (separate cover)  
Free Cash Report dated September 20, 2013 (separate cover)  
Public Works Priority List (separate cover)  
Retirement System Actuarial Valuation Report (separate cover)  
Other Post-Retirement Benefits Valuation Report (separate cover)
- **Additional attached for reference purposes**

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

**Summary of Single Family Tax Bills  
Fiscal Years 1990 to 2013**

<b>FY</b>	<b>Assessed Value</b>	<b>Parcels</b>	<b>Average Value</b>	<b>Tax Rate</b>	<b>Single Family Tax Bill</b>	<b>Increase</b>	<b>Percent Increase</b>	<b>Hi-Lo Rank</b>	<b># of Towns Included</b>	<b>State Average</b>	<b>Variance to State Average</b>
1990	\$1,072,459,683	6,314	\$169,854	\$10.02	\$1,702.00			112	323	\$1,711	(\$9)
1991	\$1,099,088,583	6,400	\$171,733	\$10.40	\$1,786.00	\$84.00	4.94%	99	265	\$1,831	(\$45)
1992	\$972,972,119	6,447	\$150,919	\$11.93	\$1,800.00	\$14.00	0.78%	133	339	\$1,897	(\$97)
1993	\$1,015,893,420	6,677	\$152,148	\$12.22	\$1,859.00	\$59.00	3.28%	136	339	\$1,993	(\$134)
1994	\$1,067,739,013	6,938	\$153,897	\$12.74	\$1,961.00	\$102.00	5.49%	132	340	\$2,081	(\$120)
1995	\$1,082,234,386	7,135	\$151,680	\$13.38	\$2,029.00	\$68.00	3.47%	137	340	\$2,182	(\$153)
1996	\$1,124,419,977	7,319	\$153,630	\$13.84	\$2,126.00	\$97.00	4.78%	133	340	\$2,272	(\$146)
1997	\$1,166,241,040	7,485	\$155,810	\$14.42	\$2,247.00	\$121.00	5.69%	129	340	\$2,360	(\$113)
1998	\$1,274,284,500	7,718	\$165,106	\$13.32	\$2,199.00	-\$48.00	-2.14%	155	340	\$2,463	(\$264)
1999	\$1,340,116,000	7,952	\$168,526	\$13.45	\$2,267.00	\$68.00	3.09%	155	340	\$2,557	(\$290)
2000	\$1,473,016,300	8,225	\$179,090	\$13.34	\$2,389.00	\$122.00	5.38%	148	340	\$2,679	(\$290)
2001	\$1,753,632,800	8,441	\$207,752	\$12.45	\$2,587.00	\$198.00	8.29%	140	340	\$2,826	(\$239)
2002	\$1,817,609,000	8,572	\$212,040	\$13.58	\$2,880.00	\$293.00	11.33%	124	340	\$3,015	(\$135)
2003	\$2,466,221,700	8,672	\$284,389	\$10.60	\$3,015.00	\$135.00	4.69%	136	340	\$3,206	(\$191)
2004	\$2,860,861,900	8,760	\$326,582	\$9.92	\$3,239.70	\$224.70	7.45%	133	340	\$3,412	(\$172)
2005	\$3,069,672,100	8,861	\$346,425	\$9.74	\$3,374.18	\$134.48	4.15%	138	340	\$3,588	(\$214)
2006	\$3,402,311,500	8,890	\$382,712	\$9.24	\$3,536.26	\$162.08	4.80%	141	338	\$3,801	(\$265)
2007	\$3,718,735,600	8,950	\$415,501	\$8.66	\$3,598.24	\$61.98	1.75%	149	339	\$3,962	(\$364)
2008	\$3,589,670,000	8,974	\$400,008	\$9.14	\$3,656.07	\$57.83	1.61%	149	336	\$4,110	(\$454)
2009	\$3,552,273,792	8,992	\$395,048	\$9.68	\$3,824.07	\$168.00	4.59%	149	337	\$4,250	(\$426)
2010	\$3,403,292,000	9,012	\$377,640	\$10.31	\$3,893.47	\$69.40	1.81%	155	337	\$4,390	(\$497)
2011	\$3,359,008,800	9,061	\$370,711	\$10.67	\$3,955.49	\$62.02	1.59%	157	338	\$4,537	(\$582)
2012	\$3,389,541,500	9,098	\$372,559	\$11.11	\$4,139.13	\$183.64	4.64%	156	338	\$4,711	(\$572)
2013	\$3,387,789,755	9,148	\$370,331	\$11.67	\$4,321.76	\$182.63	4.41%	151	338	\$4,846	(\$524)

**FIGURE THIRTEEN**  
**Comparison of Single Family Tax Bills**  
**Fiscal Year 2006 to 2013**  
**for Selected Communities**

Rank	Community	Ave Residential Tax Bill (2006)	Ave Residential Tax Bill (2007)	Ave Residential Tax Bill (2008)	Ave Residential Tax Bill (2009)	Ave Residential Tax Bill (2010)	Ave Residential Tax Bill (2011)	Ave Residential Tax Bill (2012)	Ave Residential Tax Bill (2013)	Change 2012 to 2013
1	Fitchburg	\$2,449.00	\$2,523.00	\$2,584.00	\$2,630.00	\$2,687.00	\$2,820.00	\$2,913.00	\$2,981.00 *	\$68.00
2	Leicester	\$2,498.00	\$2,565.00	\$2,633.00	\$2,690.00	\$2,726.00	\$2,805.00	\$2,905.00	\$2,989.00	\$84.00
3	Oxford	\$2,665.00	\$2,694.00	\$2,714.00	\$2,839.00	\$2,909.00	\$2,979.00	\$3,071.00	\$3,182.00	\$111.00
4	Northbridge	\$2,734.00	\$2,752.00	\$2,846.00	\$3,072.00	\$3,001.00	\$3,173.00	\$3,390.00	\$3,234.00	(\$156.00)
5	Clinton	\$2,722.00	\$2,830.00	\$2,947.00	\$3,028.00	\$3,098.00	\$3,106.00	\$3,274.00	\$3,360.00 *	\$86.00
6	Worcester	\$2,879.00	\$2,995.00	\$3,112.00	\$3,162.00	\$3,129.00	\$3,307.00	\$3,363.00	\$3,492.00 *	\$129.00
7	Millbury	\$2,999.00	\$3,006.00	\$3,093.00	\$3,124.00	\$3,268.00	\$3,320.00	\$3,378.00	\$3,495.00	\$117.00
8	Auburn	\$2,602.00	\$2,793.00	\$2,917.00	\$3,016.00	\$3,229.00	\$3,422.00	\$3,547.00	\$3,653.00 *	\$106.00
9	Bellingham	\$2,783.00	\$2,953.00	\$3,040.00	\$3,184.00	\$3,301.00	\$3,473.00	\$3,589.00	\$3,710.00 *	\$121.00
10	Leominster	\$2,881.00	\$3,003.00	\$3,104.00	\$3,206.00	\$3,296.00	\$3,477.00	\$3,640.00	\$3,771.00	\$131.00
11	Norwood	\$2,987.00	\$3,081.00	\$3,163.00	\$3,268.00	\$3,442.00	\$3,662.00	\$3,862.00	\$4,034.00 *	\$172.00
12	<b>Shrewsbury**</b>	<b>\$3,536.00</b>	<b>\$3,598.00</b>	<b>\$3,656.00</b>	<b>\$3,824.00</b>	<b>\$3,893.00</b>	<b>\$3,955.00</b>	<b>\$4,139.00</b>	<b>\$4,322.00</b>	<b>\$183.00</b>
13	West Boylston	\$3,843.00	\$3,981.00	\$4,066.00	\$4,132.00	\$4,192.00	\$4,260.00	\$4,349.00	\$4,420.00	\$71.00
14	Milford	\$3,574.00	\$3,756.00	\$3,915.00	\$3,952.00	\$4,215.00	\$4,236.00	\$4,323.00	\$4,455.00 *	\$132.00
15	Billerica	\$3,696.00	\$3,780.00	\$3,873.00	\$3,958.00	\$4,077.00	\$4,246.00	\$4,366.00	\$4,468.00 *	\$102.00
16	Holden	\$3,705.00	\$3,598.00	\$3,809.00	\$3,992.00	\$4,102.00	\$4,238.00	\$4,401.00	\$4,523.00	\$122.00
17	Marlborough	N/A	N/A	N/A	N/A	N/A	\$4,280.00	\$4,476.00	\$4,540.00 *	\$64.00
18	Sterling	\$4,282.00	\$4,111.00	\$4,312.00	\$4,494.00	\$4,449.00	\$4,417.00	\$4,545.00	\$4,635.00	\$90.00
19	Hudson	\$3,544.00	\$3,607.00	\$3,703.00	\$3,888.00	\$4,098.00	\$4,210.00	\$4,485.00	\$4,700.00 *	\$215.00
20	Sutton	\$3,557.00	\$3,560.00	\$3,889.00	\$4,022.00	\$4,197.00	\$4,328.00	\$4,607.00	\$4,845.00	\$238.00
21	Tewksbury	\$3,610.00	\$3,742.00	\$3,850.00	\$3,946.00	\$4,034.00	\$4,160.00	\$4,712.00	\$4,888.00 *	\$176.00
22	Franklin	\$3,742.00	\$3,872.00	\$4,210.00	\$4,298.00	\$4,436.00	\$4,676.00	\$4,842.00	\$4,990.00	\$148.00
23	Grafton	\$3,583.00	\$3,854.00	\$3,923.00	\$4,016.00	\$4,281.00	\$4,491.00	\$4,771.00	\$5,053.00	\$282.00
24	Danvers	\$3,883.00	\$4,034.00	\$4,231.00	\$4,391.00	\$4,577.00	\$4,688.00	\$4,883.00	\$5,085.00 *	\$202.00
25	Paxton	\$3,866.00	\$3,965.00	\$4,156.00	\$4,256.00	\$4,911.00	\$4,830.00	\$4,948.00	\$5,140.00	\$192.00
26	Mansfield	\$4,625.00	\$4,690.00	\$4,823.00	\$4,849.00	\$4,992.00	\$5,176.00	\$5,164.00	\$5,370.00 *	\$206.00
27	Foxborough	\$4,230.00	\$4,296.00	\$4,424.00	\$4,507.00	\$4,633.00	\$4,994.00	\$5,174.00	\$5,466.00 *	\$292.00
28	Millis	\$4,180.00	\$4,733.00	\$4,842.00	\$5,098.00	\$4,979.00	\$5,221.00	\$5,226.00	\$5,540.00	\$314.00
29	Berlin	\$4,813.00	\$4,865.00	\$4,999.00	\$5,139.00	\$5,127.00	\$5,352.00	\$5,583.00	\$5,554.00 *	(\$29.00)
30	Canton	\$4,445.00	\$4,509.00	\$4,566.00	\$4,894.00	\$5,008.00	\$5,344.00	\$5,526.00	\$5,729.00 *	\$203.00
31	Boylston	\$4,504.00	\$4,717.00	\$4,810.00	\$4,814.00	\$4,992.00	\$5,234.00	\$5,710.00	\$5,764.00	\$54.00
32	Framingham	\$4,306.00	\$4,564.00	\$4,821.00	\$4,735.00	\$4,979.00	\$5,197.00	\$5,774.00	\$5,783.00 *	\$9.00
33	Chelmsford	\$4,688.00	\$4,966.00	\$5,105.00	\$5,069.00	\$5,267.00	\$5,427.00	\$5,653.00	\$5,799.00	\$146.00
34	Upton	\$4,379.00	\$4,522.00	\$4,800.00	\$4,881.00	\$5,040.00	\$5,446.00	\$5,630.00	\$5,809.00	\$179.00
35	Ashland	\$5,067.00	\$5,180.00	\$5,338.00	\$5,493.00	\$5,642.00	\$5,800.00	\$5,958.00	\$6,125.00	\$167.00
36	Northborough	\$5,078.00	\$5,355.00	\$5,556.00	\$5,774.00	\$5,992.00	\$5,972.00	\$6,114.00	\$6,181.00	\$67.00
37	Natick	\$4,559.00	\$4,727.00	\$4,829.00	\$5,223.00	\$5,282.00	\$5,561.00	\$6,015.00	\$6,216.00	\$201.00
38	Walpole	\$4,727.00	\$4,903.00	\$4,939.00	\$5,159.00	\$5,283.00	\$5,538.00	\$5,740.00	\$6,231.00 *	\$491.00
39	Medway	\$5,283.00	\$5,494.00	\$5,511.00	\$5,733.00	\$5,901.00	\$5,992.00	\$6,105.00	\$6,336.00	\$231.00
40	Holliston	\$5,548.00	\$5,810.00	\$6,015.00	\$6,157.00	\$6,434.00	\$6,754.00	\$6,916.00	\$7,090.00	\$174.00
41	Norfolk	\$5,556.00	\$5,803.00	\$5,894.00	\$6,095.00	\$6,161.00	\$6,391.00	\$6,927.00	\$7,186.00	\$259.00
42	Andover	\$6,400.00	\$6,658.00	\$6,799.00	\$7,054.00	\$7,239.00	\$7,480.00	\$7,786.00	\$7,967.00 *	\$181.00
43	Westborough	\$6,234.00	\$6,198.00	\$6,689.00	\$6,784.00	\$7,182.00	\$7,446.00	\$7,790.00	\$7,972.00	\$182.00
44	Hopkinton	\$6,440.00	\$7,060.00	\$7,338.00	\$7,508.00	\$7,687.00	\$7,904.00	\$8,082.00	\$8,285.00	\$203.00
45	Southborough	\$6,884.00	\$7,289.00	\$7,231.00	\$7,879.00	\$7,714.00	\$7,942.00	\$8,334.00	\$8,573.00	\$239.00
46	Acton	\$7,724.00	\$7,926.00	\$8,051.00	\$8,388.00	\$8,767.00	\$9,049.00	\$9,259.00	\$9,650.00	\$391.00

\* Indicates communities that classified their tax rate in FY 2013

\*\* Shrewsbury was 12th in FY 2006; 13th in FY 2007; 12th in FY 2008; 14th in FY 2009; 12th in FY 2010; 12th in FY 2011; 12th in FY 2012

**FIGURE THREE**  
**SCHEDULE A (LOCAL) RECEIPTS**  
**FISCAL YEAR 2008 TO 2014**

ITEM	PROPOSED FY 14	ACTUAL FY 13	ACTUAL FY 12	ACTUAL FY 11	ACTUAL FY 10	ACTUAL FY 09	ACTUAL FY 08
MOTOR VEHICLE EXCISE	\$4,500,000	\$4,849,155	\$4,507,317	\$4,437,527	\$4,295,450	\$4,351,092	\$4,872,855
OTHER EXCISE	\$75,000	\$77,181	\$85,807	\$82,970	\$47,864	\$51,900	\$61,823
MEALS TAX*	\$325,000	\$353,033	\$348,153	\$336,491	\$0	\$0	\$0
PENALTIES AND INTEREST	\$220,000	\$237,991	\$245,132	\$281,400	\$218,805	\$241,101	\$205,595
PAYMENT IN LIEU OF TAXES	\$32,000	\$31,445	\$32,487	\$35,218	\$34,001	\$33,425	\$30,987
CHARGES FOR SERVICES - WATER	\$3,460,000	\$3,535,767	\$3,413,506	\$3,642,144	\$3,518,453	\$3,409,443	\$3,500,366
CHARGES FOR SERVICES - ASH DISPOSAL FEES	\$1,340,000	\$1,371,468	\$1,344,953	\$1,245,334	\$872,566	\$812,552	\$768,626
RENTALS	\$140,000	\$156,985	\$157,296	\$156,866	\$116,107	\$106,172	\$116,104
DEPARTMENTAL REVENUE - SCHOOLS	\$20,000	\$21,711	\$48,331	\$19,084	\$13,442	\$12,640	\$12,871
DEPARTMENTAL REVENUE - LIBRARIES	\$12,000	\$4,567	\$26,214	\$12,459	\$16,575	\$37,320	\$38,869
DEPARTMENTAL REVENUE - CEMETERIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER DEPARTMENTAL REVENUE	\$20,000	\$29,557	\$23,097	\$25,423	\$29,994	\$56,839	\$59,774
LICENSE AND PERMITS	\$350,000	\$458,798	\$400,749	\$325,025	\$280,106	\$255,566	\$279,873
SPECIAL ASSESSMENTS	\$700,000	\$763,338	\$799,598	\$758,100	\$672,673	\$597,761	\$621,311
FINES AND FORFEITS	\$20,000	\$20,797	\$32,687	\$20,266	\$27,440	\$21,805	\$35,538
INVESTMENT INCOME	\$120,000	\$137,127	\$159,174	\$148,638	\$195,951	\$245,537	\$308,415
MISCELLANEOUS RECURRING	\$325,000	\$369,726	\$491,844	\$732,478	\$929,436	\$1,179,559	\$1,780,717
MISCELLANEOUS NON-RECURRING	\$0	\$0	\$0	\$0	\$0	\$31,291	\$0
MEDICAID REIMBURSEMENT	\$118,271	\$127,775	\$443,716	\$459,072	\$198,823	\$151,712	\$292,926
SUPPLEMENTAL TAX PROGRAM	\$275,000	\$310,423	\$353,059	\$333,627	\$215,698	\$222,924	\$341,212
REIMBURSEMENT E-RATE	\$100,000	\$167,441	\$85,388	\$89,521	\$19,628	\$16,603	\$48,840
HOMELESS TRANSPORTATION	\$5,000	\$628	\$6,152	\$5,084	\$41,864	\$0	\$0
	\$75,000	\$100,252	\$0	\$0	\$0	\$0	\$0
 * Meals tax adopted in February 2010	 \$12,232,271	 \$13,125,165	 \$13,004,660	 \$13,146,727	 \$11,744,876	 \$11,835,242	 \$13,376,702
	ESTIMATE	\$12,060,000	\$12,088,959	\$11,355,500	\$10,939,000	\$11,978,000	\$11,260,800
	OVER(UNDER)	\$1,065,165	\$915,701	\$1,791,227	\$805,876	(\$142,758)	\$2,115,902

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

Line Item	Fiscal Year 2014 Actual	Fiscal Year 2013 Actual	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual
<b>REVENUE</b>							
<b>A. EDUCATION</b>							
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	\$185,207	\$263,968	\$409,002	\$439,559	\$669,148	\$539,381	\$351,651
Tuition State Wards	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charter 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	\$69,167	\$79,568	\$96,050	\$100,000	\$0	\$0	\$0
<b>Sub-Total</b>	<b>\$19,180,574</b>	<b>\$19,122,009</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>B. GENERAL GOVERNMENT</b>							
Unrestricted General Government Aid (2008)	\$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	\$2,859,417	\$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	\$70,805	\$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	\$145,774	\$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
<b>Sub-Total</b>	<b>\$2,756,168</b>	<b>\$2,668,481</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>Total State Aid</b>	<b>\$21,936,742</b>	<b>\$21,790,490</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>CHARGES</b>							
County Tax	\$0	\$0	\$0	\$0	\$25,729	\$49,947	\$49,947
Mosquito Control	\$67,979	\$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

Figure 4 - State Aid Charges

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

Line Item	Fiscal Year 2014 Actual	Fiscal Year 2013 Actual	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual
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	\$147,441	\$129,193	\$117,984	\$113,286	\$106,835	\$78,710	\$61,947
Charter School Tuition	\$1,320,873	\$1,442,205	\$1,556,385	\$1,321,511	\$1,362,093	\$1,059,816	\$734,787
<b>Sub-Total</b>	<b>\$1,807,169</b>	<b>\$1,900,158</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>
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
<b>Sub-Total</b>	<b>\$0</b>						
<b>Total Net Charges</b>	<b>\$1,807,169</b>	<b>\$1,900,158</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>
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	\$69,167	\$79,568	\$96,050	\$100,000	\$0	\$0	\$0
<b>Total Off-Sets</b>	<b>\$137,643</b>	<b>\$148,573</b>	<b>\$163,198</b>	<b>\$164,782</b>	<b>\$70,133</b>	<b>\$81,742</b>	<b>\$81,348</b>

Line Item	Fiscal Year 2014 Actual	Fiscal Year 2013 Actual	Fiscal Year 2012 Actual	Fiscal Year 2011 Actual	Fiscal Year 2010 Actual	Fiscal Year 2009 Actual	Fiscal Year 2008 Actual
"Education" Local Aid	\$19,180,574	\$19,122,009	\$19,046,876	\$18,979,793	\$19,192,321	\$19,437,265	\$17,804,618
"General Government" Local Aid	\$2,756,168	\$2,668,481	\$2,496,046	\$2,694,828	\$2,759,949	\$3,585,832	\$3,889,253
Charges and Offsets	\$1,944,812	\$2,048,731	\$2,146,313	\$1,921,196	\$1,886,526	\$1,584,277	\$1,232,207
<b>Total</b>	<b>\$19,991,930</b>	<b>\$19,741,759</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>Change from Previous Year</b>	<b>\$250,171</b>	<b>\$345,150</b>	<b>(\$356,816)</b>	<b>(\$312,319)</b>	<b>(\$1,373,076)</b>	<b>\$977,156</b>	<b>\$1,482,849</b>
<b>"General Government" Less Charges</b>	<b>\$948,999</b>	<b>\$768,323</b>	<b>\$512,931</b>	<b>\$938,414</b>	<b>\$943,556</b>	<b>\$2,083,297</b>	<b>\$2,738,394</b>

Indicates 9C Reduction

**FIGURE TWELVE  
SURPLUS REVENUE  
FISCAL YEAR 1995 TO 2013**

	RECEIPTS						CHARGES		
	UNEXPENDED SCHOOL	APPROPRIATION TOWN	BALANCES TOTAL	EXCESS LOCAL RECEIPTS	EXCESS STATE RECEIPTS	EXCESS REAL ESTATE	TAX LEVY REDUCTION	SPECIAL ARTICLE APPROPRIATIONS	FREE CASH JULY1
<b>1995</b>	\$0	\$684,790	\$684,790	\$1,368,791	\$212,716	\$578,173	\$770,000	\$1,094,000	\$3,909,803
<b>1996</b>	\$14,501	\$1,008,838	\$1,023,339	\$1,401,250	\$264,215	(\$38,780)	\$770,000	\$2,524,500	\$2,996,394
<b>1997</b>	\$140,410	\$678,033	\$818,443	1,631,358*	\$29,708	\$305,627	\$1,030,000	\$270,000	\$4,555,647
<b>1998</b>	\$97,934	\$574,473	\$672,407	\$2,204,849	\$188,104	\$237,102	\$1,130,000	\$2,288,656	\$4,611,834
<b>1999</b>	\$58,855	\$588,350	\$647,205	2,672,911**	\$220,504	\$618,813	\$1,130,000	\$1,880,784	\$5,588,576
<b>2000</b>		\$529,300	\$529,300	\$446,885	\$255,716	(\$38,720)	\$1,130,000	\$1,348,000	\$2,884,606
<b>2001</b>	\$17,842	\$727,089	\$744,931	\$1,144,419	\$388,157	\$87,125	\$435,000	\$981,000	\$4,087,506
<b>2002</b>	\$1	\$934,185	\$934,186	3,687,900***	\$218,595		\$500,000	\$1,577,612	\$6,858,300
<b>2003</b>	\$10,000	\$1,216,670	\$1,226,670	\$2,329,608			\$728,416	\$5,385,000	\$3,616,392
<b>2004</b>	\$0	\$871,381	\$2,101,529	\$929,450			\$500,000	\$2,380,000	\$2,837,137
<b>2005</b>	\$0	\$1,629,696	\$1,629,696	\$498,843			\$500,000	\$2,000,000	\$1,930,113
<b>2006</b>	\$0	\$2,101,529	\$2,101,529	\$1,583,983			\$500,000	\$1,250,000	\$4,185,519
<b>2007</b>	\$349,032	\$1,685,900	\$2,034,932	\$593,304	\$222,844		\$500,000	\$2,000,000	\$4,850,038
<b>2008</b>	\$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
<b>2009</b>	\$200,004	\$2,566,759	\$2,766,763	(\$142,757)			\$500,000	\$1,310,000	\$4,778,074
<b>2010</b>	\$0	\$2,054,486	\$2,054,486	\$805,876			\$500,000 Adjusted	\$1,431,069 \$700,000	\$5,845,970 \$5,145,970
<b>2011</b>	\$0	\$1,574,490	\$1,574,490	\$1,791,227			\$500,000 Adjusted	\$3,396,791 \$448,000	\$6,002,067 \$5,554,067
<b>2012</b>	\$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
<b>2013</b>	\$0	\$1,479,387	\$1,479,387	\$1,065,164			\$500,000 Adjusted	\$3,657,713 \$266,000	\$5,062,332 \$4,796,332

\* 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