

FIVE YEAR FORECAST

	ACTUALS <u>FY2020</u>	ESTIMATE <u>FY2021</u>	FORECAST <u>FY2022</u>	FORECAST <u>FY2023</u>	FORECAST <u>FY2024</u>	FORECAST <u>FY2025</u>	FORECAST <u>FY2026</u>
SOURCES							
Tax Levy							
Levy	79,418,112	82,754,141	86,499,851	89,212,347	91,992,655	94,842,472	97,763,534
2 1/2 % increase	1,985,453	2,068,854	2,162,496	2,230,309	2,299,816	2,371,062	2,444,088
New growth	1,350,576	1,676,856	550,000	550,000	550,000	550,000	550,000
Debt exclusions	3,530,261	3,400,160	3,027,941	2,906,882	2,782,311	2,672,922	2,571,338
Unused Levy Capacity	(500,000)	(500,000)	0	0	0	0	0
Uncollected Tax Levy		(801,208)	0				
Total Tax Levy	85,784,402	88,598,803	92,240,288	94,899,537	97,624,783	100,436,456	103,328,960
Other Revenue							
State Aid	11,634,678	11,563,088	10,070,347	10,070,347	10,070,347	10,070,347	10,070,347
Local Receipts(2.5% FY2023-2026)	10,538,147	9,662,429	9,107,767	9,335,461	9,568,848	9,808,069	10,053,271
Fund Balance	940,813	4,783,337	0	0	0	0	0
SSCC	1,829,220	1,766,742	1,889,280	1,889,280	1,889,280	1,889,280	1,889,280
Weir River Water System	0	10,597,979	12,416,193	12,881,507	12,881,507	12,881,507	12,881,057
Sewer	2,688,025	3,638,157	3,492,259	3,756,637	4,044,908	4,359,383	4,702,606
Light Plant (\$450K Min.)	481,387	500,000	500,000	500,000	500,000	500,000	500,000
Meals Tax Reserves	121,874	0	0	0	0	0	0
Stabilization Fund	178,836	178,836	178,836	178,836	178,836	178,836	178,836
Excess Overlay	0	450,000	0				
Waterways Fund		58,500	0				
Total Other Revenue	28,412,980	43,199,068	37,654,682	38,612,068	39,133,726	39,687,423	40,275,397
Total Sources	114,197,382	131,797,871	129,894,970	133,511,606	136,758,508	140,123,878	143,604,357
USES							
State Assessments	969,878	1,090,510	1,121,849	1,177,941	1,236,839	1,298,680	1,363,614
Overlay	351,792	381,576	850,000	850,000	850,000	850,000	850,000
Other expenses / deficits	0	100,000	100,000	100,000	100,000	100,000	100,000
Total	1,321,670	1,572,086	2,071,849	2,127,941	2,186,839	2,248,680	2,313,614
Appropriations							
Capital Outlay	2,071,190	3,116,066	2,600,000	2,700,000	2,800,000	2,900,000	3,000,000
Article 6	105,460,355	123,663,840	131,557,501	134,704,043	137,759,727	141,000,586	144,532,603
Article 4&5 (2.0% Inc/Yr FY2023 to 2026)	0	146,632	705,306	1,143,490	1,590,438	2,046,326	2,511,330
Other articles	733,251	1,168,600	0	0	0	0	0
Total appropriation	108,264,796	128,095,138	134,862,807	138,547,533	142,150,165	145,946,911	150,043,933
Total Uses	109,586,466	129,667,224	136,934,656	140,675,475	144,337,004	148,195,592	152,357,548
EXCESS (Shortfall)	4,610,916	2,130,647	(7,039,686)	(7,163,869)	(7,578,495)	(8,071,714)	(8,753,191)

ARTICLE 6 - DETAIL

FORECAST V 1.0 2/2/21

	ACTUALS <u>FY2020</u>	ESTIMATE <u>FY2021</u>	FORECAST <u>FY2022</u>	FORECAST <u>FY2023</u>	FORECAST <u>FY2024</u>	FORECAST <u>FY2025</u>	FORECAST <u>FY2026</u>
SALARIES & WAGES - TOWN							
General Government	2,564,193	2,862,561	2,923,143	2,923,143	2,923,143	2,923,143	2,923,143
Police	5,551,805	5,872,554	5,946,382	5,946,382	5,946,382	5,946,382	5,946,382
Fire	5,402,993	5,602,688	5,706,892	5,706,892	5,706,892	5,706,892	5,706,892
Other Public Safety	472,805	512,325	516,000	516,000	516,000	516,000	516,000
Public Works	2,924,785	3,427,015	3,549,358	3,549,358	3,549,358	3,549,358	3,549,358
Human Services	660,758	717,097	721,270	721,270	721,270	721,270	721,270
Culture & Recreation	1,644,596	1,759,420	1,840,873	1,840,873	1,840,873	1,840,873	1,840,873
Salaries & Wages	19,221,935	20,753,660	21,203,918	21,203,918	21,203,918	21,203,918	21,203,918
Other Expenses (2.0% inc/yr FY2023-2026)	6,757,198	8,589,005	8,878,698	9,056,272	9,237,397	9,422,145	9,610,588
TOTAL TOWN BUDGET	25,979,133	29,342,665	30,082,616	30,260,190	30,441,315	30,626,063	30,814,506
EDUCATION BUDGET							
Salaries & Wages (2.0% Inc/yr FY2023-2026)	53,555,146	56,730,985	51,759,877	52,795,074	53,850,976	54,927,995	56,026,555
Other Expenses (2.0% inc/yr FY2023-2026)	0	0	10,601,420	10,813,449	11,029,718	11,250,312	11,475,318
TOTAL EDUCATION BUDGET	53,555,146	56,730,985	62,361,297	63,608,523	64,880,693	66,178,307	67,501,873
EMPLOYEE BENEFITS							
Health Ins. (10% Inc 2023-2026)	6,143,855	6,679,255	7,347,181	8,081,899	8,890,089	9,779,098	10,757,008
Other Post-employment Benefits(OPEB)	1,153,245	1,194,156	1,267,567	1,267,567	1,289,173	1,313,773	1,412,523
Retirement	4,773,356	5,090,917	5,443,559	5,427,901	5,788,472	6,171,545	6,579,257
Other (10.0% Inc/yr FY2023-2026)	1,305,838	1,430,850	1,537,935	1,691,729	1,860,901	2,046,991	2,251,691
DEBT SERVICE :							
Excluded Debt	5,826,609	6,096,615	4,122,877	3,806,776	3,685,718	3,561,147	3,451,758
Non Excluded Debt	2,040,482	1,832,769	1,584,499	1,827,878	1,778,163	1,721,754	1,535,242
Unused Non Excluded Debt Capacity		2,744	196,262	321,735	371,450	427,859	614,371
UNCLASSIFIED(10% Inc/yr FY2023-2026)	751,803	767,183	1,028,087	1,130,896	1,243,985	1,368,384	1,505,222
SOUTH SHORE COUNTRY CLUB	1,996,795	1,766,742	1,889,280	1,889,280	1,889,280	1,889,280	1,889,280
WEIR RIVER WATER SYSTEM	0	10,597,979	12,416,193	12,881,507	12,881,507	12,881,507	12,881,507
MWRA (10.0% Inc/yr FY2023-2026)	1,934,093	2,130,980	2,280,148	2,508,163	2,758,979	3,034,877	3,338,365
TOTAL APPROPRIATIONS	105,460,355	123,663,840	131,557,501	134,704,043	137,759,727	141,000,586	144,532,603

REVENUE PROJECTION FY2022

FORECAST v

	ACTUAL FY2020	FORECAST FY2021	\$ Inc/(Dec) FY2021 vs FY2020	% Inc/(Dec) FY2021 vs FY2020	FORECAST FY2022	\$ Inc/(Dec) FY2022 vs FY2021	% Inc/(Dec) FY2022 vs FY2021
TAX LEVY							
Levy	79,418,112	82,754,141	3,336,029	4.20%	86,499,851	3,745,710	4.53%
2 1/2 % Increase	1,985,453	2,068,854	83,401	4.20%	2,162,496	93,643	4.53%
New Growth	1,350,576	1,676,856	326,280	24.16%	550,000	(1,126,856)	-67.20%
Debt Exclusions	3,530,261	3,400,160	(130,101)	-3.69%	3,027,941	(372,219)	-10.95%
Unused Levy Capacity	(500,000)	(500,000)	0	N/A	0	500,000	N/A
Uncollected Tax Levy		(801,208)			0		
TOTAL TAX LEVY	85,784,402	88,598,803	3,615,609	4.21%	92,240,288	2,840,277	3.21%
STATE AID							
School Aid	7,697,936	7,955,623	257,687	3.35%	8,074,033	118,410	1.49%
Additional Assistance		0	0	N/A	0	0	N/A
Lottery	1,675,859	1,675,859	0	0.00%	1,734,514	58,655	3.50%
School Building Assistance	1,634,189	1,634,189	0	0.00%	0	(1,634,189)	-100.00%
Other Reimbursements	626,694	297,417	(329,277)	-52.54%	261,800	(35,617)	-11.98%
TOTAL STATE AID	11,634,678	11,563,088	(71,590)	-0.62%	10,070,347	(1,492,741)	-12.91%
LOCAL RECEIPTS							
Motor Vehicle Excise	4,659,499	4,700,000	40,501	0.87%	4,400,000	(300,000)	-6.38%
Other Excise (Boat)	33,327	35,000	1,673	5.02%	35,000	0	0.00%
Meals Tax	462,039	579,000	116,961	0.00%	600,000	21,000	0.00%
Penalties and Interest	265,089	300,000	34,911	13.17%	300,000	0	0.00%
Charges for Services	414,977	323,080	(91,897)	-22.15%	323,080	0	0.00%
Licenses & Permits	1,319,538	807,700	(511,838)	-38.79%	807,700	0	0.00%
Ambulance Fees	1,526,588	1,414,000	(112,588)	-7.38%	1,414,000	0	0.00%
Special Assessments	157,897	150,000	(7,897)	-5.00%	150,000	0	0.00%
Fines and Forfeits	51,043	80,000	28,957	56.73%	80,000	0	0.00%
Investment Income	835,443	400,000	(435,443)	-52.12%	112,000	(288,000)	-72.00%
Payments In Lieu of Taxes	659,142	685,455	26,313	3.99%	697,793	12,338	1.80%
Departmental	153,565	188,194	34,629	22.55%	188,194	0	0.00%
Other	0				0	0	100%
TOTAL LOCAL RECEIPTS	10,538,147	9,662,429	(875,718)	-8.31%	9,107,767	(554,662)	-5.74%
INTERDEPARTMENTAL							
SSCC	1,829,220	1,766,742	(62,478)	N/A	1,889,280	122,538	6.94%
Weir River Water System	0	10,597,979	10,597,979	N/A	12,416,193	1,818,214	17.16%
Sewer	2,688,025	3,638,157	950,132	N/A	3,492,259	(145,898)	-4.01%
Light Plant	481,387	500,000	18,613	N/A	500,000	0	0.00%
Meals Tax Reserves/Stabilization	300,710	178,836	0	N/A	178,836	0	N/A
Excess Overlay	0	450,000			0	(450,000)	
Waterways Fund	0	58,500			0	(58,500)	
TOTAL INTERDEPARTMENTAL	5,299,342	17,190,214	11,504,246	N/A	18,476,568	1,286,354	7.48%
EXCESS FREE CASH-(Not Oper. Rev.)	940,813	3,614,737	2,673,924	N/A	0	(3,614,737)	N/A
TOTAL REVENUE	114,197,382	130,629,271	16,846,471	14.75%	129,894,970	(1,535,509)	-1.18%

TEN YEAR HISTORY OF LOCAL RECEIPTS

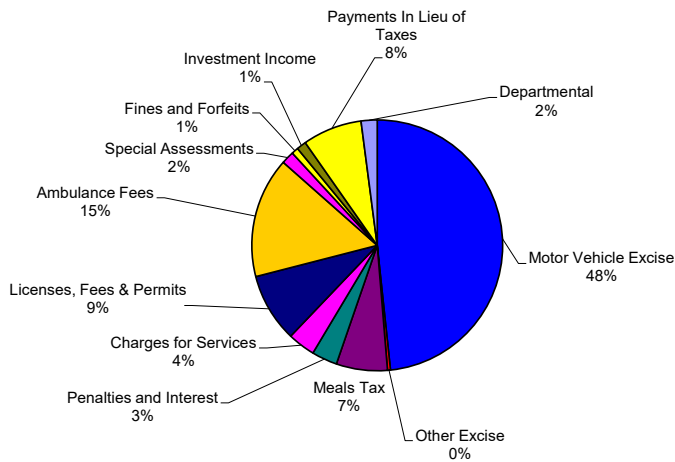
	ACTUAL RECEIPTS 2011	ACTUAL RECEIPTS 2012	ACTUAL RECEIPTS 2013	ACTUAL RECEIPTS 2014	ACTUAL RECEIPTS 2015	ACTUAL RECEIPTS 2016	ACTUAL RECEIPTS 2017	ACTUAL RECEIPTS 2018	ACTUAL RECEIPTS 2019	ACTUAL RECEIPTS 2020	FORECAST RECEIPTS 2021	FORECAST RECEIPTS 2022	FY2022 Forecast as a % of FY2020 Actuals
Motor Vehicle Excise	3,087,072	3,220,430	3,467,454	3,816,877	4,014,923	4,361,983	4,404,868	4,784,565	4,757,501	4,659,499	4,700,000	4,400,000	94.4%
Other Excise	36,571	33,617	30,238	26,489	34,005	33,042	35,331	34,745	34,288	33,327	35,000	35,000	105.0%
Meals Tax	0	0	0		724,151	774,469	805,272	815,598	843,864	462,039	579,000	600,000	129.9%
Penalties and Interest	335,810	432,205	252,485	398,882	269,222	339,622	331,201	319,948	469,252	265,089	300,000	300,000	113.2%
Charges for Services	275,361	318,376	396,203	393,383	406,709	452,532	442,907	383,077	391,171	414,977	323,080	323,080	77.9%
Licenses, Fees & Permits	1,162,905	1,364,322	1,354,520	1,401,962	1,364,444	1,377,363	1,634,481	3,026,429	1,171,935	1,319,538	807,700	807,700	61.2%
Ambulance Fees	882,268	983,283	961,865	929,150	797,174	1,375,728	1,415,287	1,411,913	1,489,087	1,526,588	1,414,000	1,414,000	92.6%
Special Assessments	307,882	279,469	224,208	243,150	239,386	298,341	275,051	229,567	157,184	157,897	150,000	150,000	95.0%
Fines and Forfeits	109,185	122,239	141,919	111,677	92,034	75,417	85,130	64,137	60,363	51,043	80,000	80,000	156.7%
Investment Income	78,454	59,135	89,964	82,097	89,237	154,277	294,748	693,630	1,121,787	835,443	400,000	112,000	13.4%
Payments In Lieu of Taxes	571,358	564,768	595,192	600,522	600,405	609,845	613,443	622,522	638,085	659,142	685,455	697,793	105.9%
Departmental	262,081	220,108	135,293	155,208	144,781	272,285	202,524	252,060	182,577	153,565	188,194	188,194	122.6%
TOTAL	7,108,947	7,597,951	7,649,341	8,159,397	8,776,471	10,124,903	10,540,243	12,638,191	11,317,094	10,538,147	9,662,429	9,107,767	86.4%

5 year Average(2016-2020) - 11,031,716

10 Year Average (2011-2020) - 9,445,069

FY22 Forecast as a % of FY20 86.43%

CATEGORIES FY2022



TOTALS PER FISCAL YEAR

