

Town of Pepperell
5 Year Expense / Revenue Projection
General Fund

01/15/18 - From Town Accountant with TA edits

| | <u>Actual</u> <u>2019</u> | <u>Estimate</u> <u>2020</u> | <u>Estimate</u> <u>2021</u> | <u>Estimate</u> <u>2022</u> | <u>Estimate</u> <u>2023</u> | <u>Estimate</u> <u>2024</u> |
|--|------------------------------|--------------------------------|--------------------------------|---|--------------------------------|--------------------------------|
| Revenues - Tax Levy (actual \$) | | | | | | |
| R.E. Tax Levy Limit from Prior Year | 19,063,442 | 19,793,092 | 20,377,919 | 20,977,367 | 21,591,802 | 22,221,597 |
| 2.5% Increase | 476,586 | 494,827 | 509,448 | 524,434 | 539,795 | 555,540 |
| New Growth | 253,064 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 |
| Debt Exclusion - School - NMRSD Nissitissit | 305,950 | 295,550 | 280,250 | 265,150 | 255,250 | 255,250 |
| Debt Exclusion - School - NMRSD New HS | 1,603,401 | 1,602,041 | 1,602,979 | 1,603,696 | 1,604,190 | 1,601,991 |
| Debt Exclusion - School - NMRSD Squannacook | 25,555 | 102,438 | 100,375 | 95,813 | 93,844 | 91,875 |
| Debt Exclusion - School - NMRSD Varnum Brook | 96,640 | 356,620 | 349,571 | 342,521 | 335,472 | 328,423 |
| Debt Exclusion - School - NMRSD Hawthorne | 525 | 1,795 | 1,760 | 1,724 | 1,688 | 1,652 |
| Debt Exclusion - School - Nashoba Valley Tech | 88,308 | 84,755 | 82,277 | 78,448 | 75,343 | 72,270 |
| Debt Exclusion - Town - Fire Truck | <u>36,362</u> | <u>36,815</u> | <u>36,815</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Subtotal - Tax Revenue | 21,949,833 | 22,857,933 | 23,431,395 | 23,979,153 | 24,587,384 | 25,218,597 |
| Revenues - State Aid & Local Receipts | | | | | | |
| State - Cherry Sheet Revenue | 1,731,326 | 1,730,000 | 1,730,000 | 1,730,000 | 1,730,000 | 1,730,000 |
| Local Revenues | 2,713,337 | 2,781,170 | 2,850,700 | 2,921,967 | 2,995,016 | 3,069,892 |
| Indirect Costs - Sewer Ent | 113,858.00 | 114,788 | 117,658 | 120,599 | 123,614 | 126,704 |
| Indirect Costs - Water Ent | 96,378.00 | 98,728 | 101,196 | 103,726 | 106,319 | 108,977 |
| Indirect Costs - Transfer Ent | 38,112.00 | 33,552 | 34,391 | 35,251 | 36,132 | 37,035 |
| Indirect Costs - Storm Water Ent | - | 21,897 | 22,444 | 23,006 | 23,581 | 24,170 |
| Overlay Surplus for Gen Fund Operating Budget | 25,632 | 0 | 0 | 0 | 0 | 0 |
| Free Cash for Gen Fund Operating Budget | 474,902 | 341,898 | 196,408 | 79,004 | 0 | 0 |
| Free Cash for Gen Fund Capital Outlay | <u>533,012</u> | <u>275,000</u> | <u>275,000</u> | <u>275,000</u> | <u>275,000</u> | <u>275,000</u> |
| Subtotal - State Aid & Local Receipts | 5,726,557 | 5,397,033 | 5,327,797 | 5,288,553 | 5,289,662 | 5,371,779 |
| Assessments | | | | | | |
| Library - Cherry Sheet Offset Item | (16,134) | (16,134) | (16,134) | (16,134) | (16,134) | (16,134) |
| State - Cherry Sheet Assessments | (33,979) | (33,979) | (33,979) | (33,979) | (33,979) | (33,979) |
| Town - Estimated Overlay | <u>(275,956)</u> | <u>(225,000)</u> | <u>(275,000)</u> | <u>(275,000)</u> | <u>(275,000)</u> | <u>(275,000)</u> |
| Subtotal - Assessments | (326,069) | (275,113) | (325,113) | (325,113) | (325,113) | (325,113) |
| NET REVENUES | 27,350,321 | 27,979,853 | 28,434,078 | 28,942,593 | 29,551,933 | 30,265,263 |
| Expenditures | | | | | | |
| Town Budget - Departments | 9,053,202 | 9,158,142 | 9,249,723 | 9,342,221 | 9,435,643 | 9,529,999 |
| Town Budget - Capital Outlay | 533,012 | 275,000 | 275,000 | 275,000 | 275,000 | 275,000 |
| Town Budget - Long Term Debt | 118,115 | 112,920 | 108,460 | 99,030 | 41,180 | 39,390 |
| No Middlesex Reg School Assessment | 13,965,607 | 14,384,575 | 14,816,112 | 15,260,596 | 15,718,414 | 16,189,966 |
| Nashoba Valley Tech - Assessment | 1,489,809 | 1,534,503 | 1,580,538 | 1,627,955 | 1,676,793 | 1,727,097 |
| Nashoba Valley Tech - Roof Project Debt | <u>32,791</u> | <u>34,699</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Subtotal - Budget Expenses | 25,192,536 | 25,499,839 | 26,029,834 | 26,604,801 | 27,147,030 | 27,761,452 |
| Debt Exclusion - School - NMRSD Nissitissit | 305,950 | 295,550 | 280,250 | 265,150 | 255,250 | 255,250 |
| Debt Exclusion - School - NMRSD New HS | 1,603,401 | 1,602,041 | 1,602,979 | 1,603,696 | 1,604,190 | 1,601,991 |
| Debt Exclusion - School - NMRSD Squannacook | 25,555 | 102,438 | 100,375 | 95,813 | 93,844 | 91,875 |
| Debt Exclusion - School - NMRSD Varnum Brook | 96,640 | 356,620 | 349,571 | 342,521 | 335,472 | 328,423 |
| Debt Exclusion - School - NMRSD Hawthorne | 525 | 1,795 | 1,760 | 1,724 | 1,688 | 1,652 |
| Debt Exclusion - School - Nashoba Valley Tech | 88,308 | 84,755 | 82,277 | 78,448 | 75,343 | 72,270 |
| Debt Exclusion - Town - Fire Truck | <u>36,362</u> | <u>36,815</u> | <u>36,815</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Subtotal - Debt Exclusion Expenses | 2,156,741 | 2,480,014 | 2,454,027 | 2,387,352 | 2,365,787 | 2,351,461 |
| TOTAL EXPENDITURES | 27,349,277 | 27,979,853 | 28,483,862 | 28,992,153 | 29,512,817 | 30,112,913 |
| BUDGET SUMMARY | | | | | | |
| Net Revenues | 27,350,321 | 27,979,853 | 28,434,078 | 28,942,593 | 29,551,933 | 30,265,263 |
| Expenditures | <u>(27,349,277)</u> | <u>(27,979,853)</u> | <u>(28,483,862)</u> | <u>(28,992,153)</u> | <u>(29,512,817)</u> | <u>(30,112,913)</u> |
| Surplus / (Deficit) | 1,044 | 0 | (49,783) | (49,560) | 39,116 | 152,350 |
| RESERVES | | | | | | |
| Stabilization Fund - as of 9/30/18 | 670,712 | | | Annual Assumptions - FY20 to FY23 | | |
| Free Cash - as of 12/13/18 | 902,399 | | | 2.5% Increase - Rev - Local Revenues & Indirect Costs | | |
| OPEB Designated Funds - as of 9/30/18 | 203,632 | | | 1.0% Increase - Exp - Town Budget | | |
| | | | | 3.0% Increase - Exp - No Middlesex Assess | | |
| | | | | 3.0% Increase - Exp - Nashoba Valley Assess | | |