

General Fund Lookback and Projection

Revenues - Tax Levy	Actual 2016	Actual 2017	Actual 2018	Current 2019	Proposed 2020	Estimated 2021	Estimated 2022	Estimated 2023	Estimated 2024
R.E. Tax Levy Limit from Prior Year	17,079,459	17,641,357	18,256,386	19,063,442	19,793,092	20,460,919	21,177,051	21,918,248	22,685,387
2.5% Increase	426,986	441,034	456,410	476,586	494,827	511,523	529,426	547,956	567,135
New Growth at 1%	134,912	173,995	350,646	253,064	173,000	204,609	211,771	219,182	226,854
Total Debt Exclusions (Town & School)	750,526	720,478	1,440,179	2,156,741	2,197,648	2,290,033	2,253,258	2,253,258	2,253,258
Debt Excl. - School - NMRSD Nissitissit	333,861	321,950	316,450	305,950	295,550	295,550	295,550	295,550	295,550
Debt Excl. - School - NMRSD New HS	12,331	262,392	988,202	1,603,401	1,544,738	1,544,738	1,544,738	1,544,738	1,544,738
Debt Excl. - School - NMRSD Squannacook	0	0	0	25,555	39,608	39,608	39,608	39,608	39,608
Debt Excl. - School - NMRSD Varnum Brook	224,400	0	0	96,640	194,853	187,238	187,278	187,278	187,278
Debt Excl. - School - NMRSD Hawthorne	0	0	0	525	3,549	3,549	3,549	3,549	3,549
Debt Excl. - School - Nashoba Valley Tech	111,249	99,827	99,340	88,308	82,535	82,535	82,535	82,535	82,535
Debt Excl. - Town - Fire Truck (& amb. 2016)	68,685	36,309	36,187	36,362	36,815	136,815	100,000	100,000	100,000
Subtotal - Tax Revenue	18,391,883	18,976,864	20,503,621	21,949,833	22,658,567	23,467,084	24,171,506	24,938,645	25,732,633
		3.18%	8.05%	7.05%	3.23%	3.57%	3.00%	3.17%	3.18%

Revenues - State Aid & Local Receipts	Actual 2016	Actual 2017	Actual 2018	Current 2019	Proposed 2020	Estimated 2021	Estimated 2022	Estimated 2023	Estimated 2024
State - Cherry Sheet Revenue	1,593,409	1,662,491	1,724,541	1,731,326	1,835,082	1,880,959	1,927,983	1,976,183	2,025,587
Local Revenues	2,200,292	2,387,680	2,534,450	2,713,337	2,781,170	2,850,700	2,921,967	2,995,016	3,069,892
Indirect Costs - Sewer Ent	43,615.00	66,526.00	111,438.00	113,858.00	114,788	117,658	120,599	123,614	126,704
Indirect Costs - Water Ent	42,000.00	48,210.00	94,375.00	96,378.00	98,728	101,196	103,726	106,319	108,977
Indirect Costs - Transfer Ent	-	8,022.00	39,013.00	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 GF Operating Budget	0	0	50,000	25,632	0	0	0	0	0
Free Cash for GF Operating Budget	78,202	198,687	98,000	474,902	341,898	0	0	0	0
Free Cash for GF Capital Outlay	221,000	370,743	235,470	533,012	250,000	0	0	0	0
Subtotal - State Aid & Local Receipts	4,178,518	4,742,359	4,887,287	5,726,557	5,477,115	5,007,348	5,132,532	5,260,845	5,392,366
		13.49%	3.06%	17.17%	-4.36%	-8.58%	2.50%	2.50%	2.50%

Assessments - some state aid is charged back because of how it is provided (see Cherry Sheet). The assessments and charge backs tend to change in unison so the net impact is close to \$0 year / year.

Library - Cherry Sheet Offset Item	\$ (15,095)	\$ (14,789)	\$ (15,711)	\$ (16,134)	\$ (16,621)	\$ (17,037)	\$ (17,462)	\$ (17,899)	\$ (18,346)
State - Cherry Sheet Assessments	\$ (30,517)	\$ (31,018)	\$ (33,453)	\$ (33,979)	\$ (34,491)	\$ (35,353)	\$ (36,237)	\$ (37,143)	\$ (38,072)
Town - Estimated Overlay (for Assessors)	\$ (223,632)	\$ (225,000)	\$ (277,907)	\$ (275,956)	\$ (275,000)	\$ (275,000)	\$ (275,000)	\$ (275,000)	\$ (275,000)
Total - Assessments	\$ (269,244)	\$ (270,807)	\$ (327,071)	\$ (326,069)	\$ (326,112)	\$ (327,390)	\$ (328,700)	\$ (330,042)	\$ (331,418)

NET REVENUES - Available for spending	22,301,157	23,448,416	25,063,837	27,350,321	27,809,571	28,147,042	28,975,338	29,869,447	30,793,581
		5.14%	6.89%	9.12%	1.68%	1.21%	2.94%	3.09%	3.09%

Expenditures	Actual 2016	Actual 2017	Actual 2018	Current 2019	Proposed 2020	Estimated 2021	Estimated 2022	Estimated 2023	Estimated 2024
Town Budget - Departments	6,732,334	7,029,125	7,436,919	8,064,662	7,923,947	8,122,046	8,325,097	8,533,225	8,746,555
Town Budget - Benefits (Health, etc.)	700,011	780,843	874,050	988,540	1,019,681	1,085,960	1,156,548	1,231,723	1,311,785
Town Budget - Capital Outlay	221,000	370,743	235,470	533,012	359,000	367,975	377,174	386,604	396,269
Town Budget - Non-Excl. Long Term Debt	145,496	141,413	121,173	118,115	112,920	115,743	118,637	121,602	124,643
No Middlesex Reg School Assessment	12,133,036	12,776,154	13,308,721	13,965,607	14,568,646	15,078,549	15,606,298	16,152,518	16,717,856
Nashoba Valley Tech - Assessment	1,552,088	1,592,470	1,606,290	1,489,809	1,561,703	1,616,363	1,672,935	1,731,488	1,792,090

Nashoba Valley Tech - Non-Excl. Debt (Roof)	35,108	34,699	34,872	32,791	34,699	40,000	40,000	40,000	40,000
Subtotal - Budget Expenses	21,519,073	22,725,447	23,617,495	25,192,536	25,580,596	26,426,635	27,296,689	28,197,160	29,129,198
		5.61%	3.93%	6.67%	1.54%	3.31%	3.29%	3.30%	3.31%
Debt Excl. - School - NMRSD Nissitissit	362,338	321,950	316,450	305,950	295,550	295,550	295,550	295,550	295,550
Debt Excl. - School - NMRSD New HS	12,332	262,392	988,202	1,603,401	1,544,738	1,544,738	1,544,738	1,544,738	1,544,738
Debt Excl. - School - NMRSD Squannacook	0	0	0	25,555	39,608	39,608	39,608	39,608	39,608
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Debt Excl. - School - NMRSD Hawthorne	0	0	0	525	3,549	3,549	3,549	3,549	3,549
Debt Excl. - School - Nashoba Valley Tech	111,249	99,827	99,340	88,308	82,535	82,535	82,535	82,535	82,535
Debt Excl. - Town - Fire Truck (& Amb 2016)	68,685	36,309	36,187	36,362	36,815	136,815	100,000	100,000	100,000
Subtotal - Debt Exclusion Expenses	779,004	720,478	1,440,179	2,156,741	2,197,648	2,290,033	2,253,258	2,253,258	2,253,258
TOTAL EXPENDITURES	22,298,077	23,445,925	25,057,674	27,349,277	27,778,244	28,716,668	29,549,947	30,450,418	31,382,456
		5.15%	6.87%	9.15%	1.57%	3.38%	2.90%	3.05%	3.06%
Surplus / (deficit)	\$ 3,080.48	\$ 2,490.93	\$ 6,162.57	\$ 1,043.69	\$ 31,327	\$ (569,626)	\$ (574,609)	\$ (580,971)	\$ (588,875)
Assumptions for FY2021 and beyond:									
New growth <1.0%, Town grows at <2.5%, Schools grow at <3.5%, Health Insurance grows at <6.5%									
Free cash currently available				902,399	310,501	310,501	310,501	310,501	310,501