



Supporting a Commonwealth of Communities

**Financial Forecasting –
Day 2**



Welcome Back!

Financial Forecasting

Day 2

- Get comfortable
- Connect to WiFi
- Log into Gateway
- Open DLS links
- Open forecast template

Agenda



9:30 – Getting started

10:00 – 12:30

- Introduction/Goals
 - Revenues Review
 - Building the Expenditures:
 - GL Detail to Worksheet
 - Other Expenditures
 - Supplemental Worksheets
-

12:30 – 1:00

- Forecasting Expenditures
 - Finalizing the Forecast
 - Wrap up
-

Before you begin:

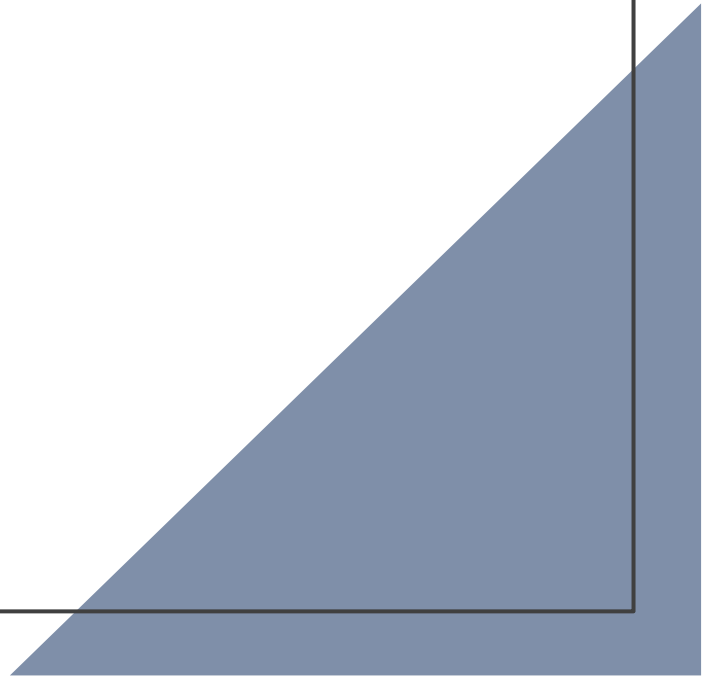
- Make copy of original template
- Do not delete rows, columns, or workbooks – hide if not applicable
- When in doubt, check the cell for a formula or reference to another cell
- Go in order of the training manual and workbooks
- Save your file often!



Financial Forecasting – Revenues Review

Worksheets:

- Tax Levy
- State Aid
- Local Receipts
- Available Funds
- Enterprise Funds - Receipts
- Community Preservation



Revenues Review

PROPERTY TAX LEVY

Levy Limit	-	-	-
Debt Exclusion(s)	-	-	-
Capital Expenditure Exclusion(s)	-	-	-
All Other Adjustment	-	-	-
Maximum Allowable Levy	-	-	-
Less Excess Tax Levy Capacity	-	-	-
TOTAL Tax Levy	-	-	-

STATE AID CHERRY SHEET

Education Aid	-	-	-
General Government Aid	-	-	-
Offsets	-	-	-
TOTAL Cherry Sheet	-	-	-

MSBA School Construction	-	-	-
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ESTIMATED LOCAL and OFFSET RECEIPTS

Estimated Receipts	-	-	-
Offset Receipts	-	-	-
TOTAL Estimated Local Receipts	-	-	-

AVAILABLE FUNDS/OTHER FINANCING

Free Cash	-	-	-
Other Available Funds	-	-	-
TOTAL Available Funds	-	-	-
TOTAL General Fund Revenues	-	-	-

Revenue Summary

	FY2020 Budget	FY2021 Budget	FY2022 Budget	FY2023 Budget	FY2024 Budget	FY2025 Budget	FY2026 Projected	FY2027 Projected	FY2028 Projected	FY2029 Projected	FY2030 Projected
LEVY LIMIT											
Prior Year Tax Levy Limit	25,238,380	26,106,341	27,156,448	28,505,008	29,598,935	30,971,437	32,010,723	33,110,991	34,188,766	35,318,485	36,451,447
Amended Prior Growth	-	-	-	3,098	-	-	-	-	-	-	-
Proposition 2.5% Increase	630,960	652,659	678,911	712,703	739,973	774,286	800,268	827,775	854,719	882,962	911,286
New Growth	237,001	397,448	669,649	378,126	632,529	265,000	300,000	250,000	275,000	250,000	250,000
Override	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL Levy Limit	26,106,341	27,156,448	28,505,008	29,598,935	30,971,437	32,010,723	33,110,991	34,188,766	35,318,485	36,451,447	37,612,733
Debt Exclusion(s)	1,138,341	1,109,398	1,081,085	1,045,385	1,012,835	2,559,031	2,523,000	3,350,000	3,535,000	3,415,000	3,295,000
Capital Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-
TOTAL Maximum Allowable Tax Levy	27,244,682	28,265,846	29,586,093	30,644,320	31,984,272	34,569,754	35,633,991	37,538,766	38,853,485	39,866,447	40,907,733
Year-to-year percentage change	2.9%	3.7%	4.7%	3.6%	4.4%	8.1%	3.1%	5.3%	3.5%	2.6%	2.6%
Excess Levy Capacity	(21,158)	(10,951)	(18,994)	(278,176)	(4,435)	-	-	-	-	-	-
TOTAL Levy (Approved by DLS)	27,223,524	28,254,895	29,567,099	30,366,144	31,979,837	-	-	-	-	-	-
Year-to-year percentage change	7.4%	3.8%	4.6%	2.7%	5.3%	(100.0%)					

	FY2020 Final Est	FY2021 Gov's Revised	FY2022 Final Est	FY2023 Final Est	FY2024 Final Est	FY2025 Final Est	FY2026 Projected	FY2027 Projected	FY2028 Projected	FY2029 Projected	FY2030 Projected	3-Yr Average % Change	Projection Percent
STATE AID													
Chapter 70 Education Aid	80,336	110,494	110,764	133,897	139,463	140,137	143,640	147,231	150,912	154,685	158,552	8.43%	2.50%
Unrestricted General Government Aid	2,571,344	2,571,344	2,661,341	2,805,053	2,894,815	2,981,659	3,056,200	3,132,605	3,210,921	3,291,194	3,373,473	4.03%	2.50%
Veterans Benefits	129,378	134,589	153,165	210,698	103,856	95,583	95,583	95,583	95,583	95,583	95,583	0.22%	0.00%
Exemptions VBS and Elderly	48,939	65,508	57,630	54,829	58,679	87,976	86,656	85,357	84,076	82,815	81,573	-3.29%	-1.50%
State Owned Land	-	-	-	-	-	-	-	-	-	-	-		0.00%
Public Libraries (offset)	22,144	22,269	31,174	36,523	40,817	47,370	47,370	47,370	47,370	47,370	47,370	22.97%	0.00%
TOTAL Cherry Sheet Receipts	2,852,141	2,904,204	3,014,074	3,241,000	3,237,630	3,352,725	3,429,450	3,508,146	3,588,862	3,671,647	3,756,551	3.74%	
Year-to-year percentage change	2.9%	1.8%	3.8%	7.5%	(0.1%)	3.6%	2.3%	2.3%	2.3%	2.3%	2.3%		

Revenue Summary

BUDGET		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	3-Yr Average	Projection
		Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected	Projected	% Change	Percent
→	1. Motor Vehicle Excise	2,018,000	1,970,500	1,994,223	2,053,943	2,350,000	2,221,500	2,332,575	2,449,204	2,571,664	2,700,247	2,835,259	6.20%	5.00%
→	2a. Meals Excise	170,000	153,200	158,200	173,100	180,000	207,100	209,171	211,263	213,376	215,510	217,665		1.00%
→	2b. Room Excise	-	-	-	-	-	-	-	-	-	-	-		0.00%
→	2d. Cannabis	-	-	-	-	-	100,000	100,000	100,000	100,000	100,000	100,000		0.00%
→	3. Penalties/Interest on Taxes and Excises	140,000	169,900	169,900	160,400	182,900	172,700	175,291	177,920	180,589	183,298	186,047	2.81%	1.50%
→	4. Payment In Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-		0.00%
	8. Charges for Services-Solid Waste Fees	1,255,000	1,290,400	1,290,400	1,276,226	1,355,900	1,498,300	1,513,283	1,528,416	1,543,700	1,559,137	1,574,728	1.71%	1.00%
	9. Other Charges for Services	20,000	840,800	840,800	957,400	938,374	1,700,900	1,734,918	1,769,616	1,805,008	1,841,108	1,877,930	3.96%	2.00%
	10. Fees	160,000	139,100	140,100	152,500	160,400	247,000	253,175	259,504	265,992	272,642	279,458	4.92%	2.50%
	10a. Cannabis Impact Fee	-	-	-	-	-	-	-	-	-	-	-		0.00%
	10b. Community Impact Fee Short Term Rentals	-	-	-	-	-	-	-	-	-	-	-		0.00%
	11. Rentals	-	-	-	-	-	-	-	-	-	-	-		0.00%
	12. Dept. Revenue-Schools	11,500	11,200	11,200	15,000	5,700	5,700	5,700	5,700	5,700	5,700	5,700	-9.36%	0.00%
	16. Other Departmental Revenue	6,000	9,600	3,300	3,200	59,000	21,700	21,700	21,700	21,700	21,700	21,700	558.36%	0.00%
	17. Licenses/Permits	250,000	445,600	438,100	410,000	353,900	343,100	345,673	348,266	350,878	353,510	356,161	-7.26%	0.75%
→	19. Fines and Forfeits	-	9,800	12,300	15,000	14,700	14,000	14,000	14,000	14,000	14,000	14,000	15.15%	0.00%
→	20. Investment Income	32,000	17,500	3,000	5,800	143,000	335,000	318,250	302,338	287,221	272,860	259,217	792.00%	-5.00%
→	21. Medicaid Reimbursement	-	-	-	-	-	-	-	-	-	-	-		0.00%
→	22. Misc. Recurring	-	-	-	-	-	-	-	-	-	-	-		0.00%
	23. Misc. Non-Recurring	-	-	-	-	-	-	-	-	-	-	-		0.00%
①	TOTAL Local Receipts-Budget	4,062,500	5,057,600	5,061,523	5,222,569	5,743,874	6,867,000	7,023,736	7,187,927	7,359,828	7,539,712	7,727,865	4.41%	
Percent of Previous Year Actual		97.3%	119.6%	88.0%	96.0%	93.0%	120.3%						-6.81%	

Revenue Summary

	FY2020 Budget	FY2021 Budget	FY2022 Budget	FY2023 Budget	FY2024 Budget	FY2025 Projected	FY2026 Projected	FY2027 Projected	FY2028 Projected	FY2029 Projected	FY2030 Projected
PROPERTY TAX LEVY											
Levy Limit	26,106,341	27,156,448	28,505,008	29,598,935	30,971,437	32,010,723	33,110,991	34,188,766	35,318,485	36,451,447	37,612,733
Debt Exclusion(s)	1,138,341	1,109,398	1,081,085	1,045,385	1,012,835	2,559,031	2,523,000	3,350,000	3,535,000	3,415,000	3,295,000
Capital Expenditure Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-
All Other Adjustment	-	-	-	-	-	-	-	-	-	-	-
Maximum Allowable Levy	27,244,682	28,265,846	29,586,093	30,644,320	31,984,272	34,569,754	35,633,991	37,538,766	38,853,485	39,866,447	40,907,733
LESS Excess Tax Levy Capacity	(21,158)	(10,951)	(18,994)	(278,176)	(4,435)	-	-	-	-	-	-
TOTAL Tax Levy	27,223,524	28,254,895	29,567,099	30,366,144	31,979,837	34,569,754	35,633,991	37,538,766	38,853,485	39,866,447	40,907,733

STATE AID CHERRY SHEET

Education Aid	80,336	110,494	110,764	133,897	139,463	140,137	143,640	147,231	150,912	154,685	158,552
General Government Aid	2,749,661	2,771,441	2,872,136	3,070,580	3,057,350	3,165,218	3,238,440	3,313,545	3,390,580	3,469,592	3,550,629
Offsets	22,144	22,269	31,174	36,523	40,817	47,370	47,370	47,370	47,370	47,370	47,370
TOTAL Cherry Sheet	2,852,141	2,904,204	3,014,074	3,241,000	3,237,630	3,352,725	3,429,450	3,508,146	3,588,862	3,671,647	3,756,551

ESTIMATED LOCAL RECEIPTS

Estimated Receipts	4,062,500	5,057,600	5,061,523	5,222,569	5,743,874	6,867,000	7,023,736	7,187,927	7,359,828	7,539,712	7,727,865
TOTAL Estimated Local and Offset Receipts	4,062,500	5,057,600	5,061,523	5,222,569	5,743,874	6,867,000	7,023,736	7,187,927	7,359,828	7,539,712	7,727,865

AVAILABLE FUNDS/OTHER FINANCING

Free Cash	850,977	1,613,006	739,757	2,220,054	1,926,351	573,710	-	-	-	-	-
Other Available Funds	1,814,993	1,567,993	587,124	1,303,804	1,823,909	922,997	-	-	-	-	-
TOTAL Available Funds	2,665,970	3,180,999	1,326,881	3,523,858	3,750,259	1,496,707	-	-	-	-	-
TOTAL General Fund Revenues	36,804,135	39,397,699	38,969,577	42,353,571	44,711,600	46,286,186	46,087,177	48,234,839	49,802,175	51,077,806	52,392,149

ENTERPRISE FUNDS

Water Fund	4,885,238	5,049,853	4,822,618	4,979,051	5,566,784	5,224,026	4,453,925	4,453,925	4,453,925	4,453,925	4,453,925
Water Retained Earnings	1,067,545	104,806	1,564,000	1,140,692	400,518	-	-	-	-	-	-
Other Available Funds	-	-	-	-	-	-	-	-	-	-	-
TOTAL Enterprise Funds	5,952,783	5,154,659	6,386,618	6,119,743	5,967,302	5,224,026	4,453,925	4,453,925	4,453,925	4,453,925	4,453,925

CPA FUNDS

Surcharge	-	-	214,408	200,000	207,370	207,370	207,370	207,370	207,370	207,370	207,370
State Match	-	-	-	-	51,708	50,000	50,000	50,000	50,000	50,000	50,000
Other Available Funds	-	-	-	-	-	-	-	-	-	-	-
TOTAL CPA Funds	-	-	214,408	200,000	259,078	257,370	257,370	257,370	257,370	257,370	257,370

GRAND TOTAL REVENUES	42,756,918	44,552,358	45,570,603	48,673,314	50,937,980	51,767,582	50,798,472	52,946,134	54,513,470	55,789,101	57,103,444
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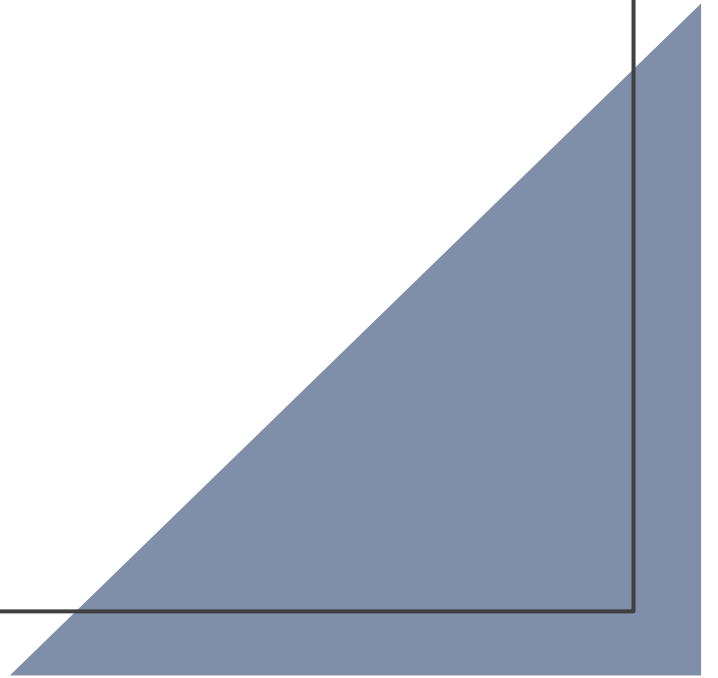
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Financial Forecasting – Day 2

Expenditures

Worksheet:

- Expenditures
 - Municipal Departments
 - Debt Service
 - Risk Management
 - Employee Benefits
 - Reserves/Miscellaneous
 - State Assessments
 - Other Amounts/Uses



GENERAL GOVERNMENT

Personal Services	-	-	-	
Expenses	-	-	-	
Capital Outlay	-	-	-	
TOTAL General Government	-	-	-	

PUBLIC SAFETY

Police Personal Services	-	-	-	
Police Expenses	-	-	-	
Police Capital Outlay	-	-	-	
Total Police	-	-	-	

Fire Personal Services	-	-	-	
Call Fire Personal Services	-	-	-	
Fire Expenses	-	-	-	
Fire Capital Outlay	-	-	-	
Total Fire	-	-	-	

Other Public Safety Personal Services	-	-	-	
Other Public Safety Expenses	-	-	-	
Total Other Services	-	-	-	
TOTAL Public Safety	-	-	-	

Expenditures

Expenditure Detail Template

FUND	DEPT	OBJECT	ACCOUNT	DEPT NAME	ACCOUNT DESCRIPTION	FY20XX	FY20XX	FY20XX
001	135	5100	001-135-5110	Accounting	Salaries and Wages			
001	135	5100	001-135-5130		Overtime			
001	135	5100	001-135-5150		Fringe Benefits			
001	135	5400	001-135-5420		Office Supplies			
001	135	5400	001-135-5580		Other Supplies			
001	135	5400	001-135-5730		Dues and Memberships			
001	135	5800	001-135-5850		Equipment Upgrade			
					Personal Services	-	-	-
					Expenses	-	-	-
					Capital/Special Articles	-	-	-
				Accounting	Total	-	-	-

1. Extract general ledger expenditure data for each historical year in the forecast.
2. Format the data by expenditure category within department.
3. Combine into a single spreadsheet to link in the forecast.

GENERAL GOVERNMENT

Personal Services	= 'Exp Detail' !C86	= 'Exp Detail' !D86	= 'Exp Detail' !E86
Expenses	= 'Exp Detail' !C87	= 'Exp Detail' !D87	= 'Exp Detail' !E87
Capital Outlay		0	0
TOTAL General Government	=SUM(C7:C9)	=SUM(D7:D9)	=SUM(E7:E9)

PUBLIC SAFETY

Police Personal Services	= 'Exp Detail' !C92+ 'Exp Detail' !C93	= 'Exp Detail' !D92+ 'Exp Detail' !D93	= 'Exp Detail' !E92+ 'Exp Detail' !E93
Police Expenses	= 'Exp Detail' !C94	= 'Exp Detail' !D94	= 'Exp Detail' !E94
Police Capital Outlay	= 'Exp Detail' !C95+ 'Exp Detail' !C96	= 'Exp Detail' !D95+ 'Exp Detail' !D96	= 'Exp Detail' !E95+ 'Exp Detail' !E96
Total Police	=SUM(C13:C15)	=SUM(D13:D15)	=SUM(E13:E15)

Fire Personal Services	= 'Exp Detail' !C100+ 'Exp Detail' !C101	= 'Exp Detail' !D100+ 'Exp Detail' !D101	= 'Exp Detail' !E100+ 'Exp Detail' !E101
Call Fire Personal Services	= 'Exp Detail' !C102	= 'Exp Detail' !D102	= 'Exp Detail' !E102
Fire Expenses	= 'Exp Detail' !C103	= 'Exp Detail' !D103	= 'Exp Detail' !E103
Fire Capital Outlay	= 'Exp Detail' !C104	= 'Exp Detail' !D104	= 'Exp Detail' !E104
Total Fire	=SUM(C18:C21)	=SUM(D18:D21)	=SUM(E18:E21)

- 1. Copy the combined spreadsheet into the forecast.
- 2. Link the data by category within function.

GENERAL GOVERNMENT

Personal Services	664,699	683,993	714,090
Expenses	274,597	266,366	272,061
Capital Outlay	-	-	-
TOTAL General Government	939,296	950,359	986,151

PUBLIC SAFETY

Police Personal Services	1,317,331	1,335,375	1,346,139
Police Expenses	150,786	146,285	148,006
Police Capital Outlay	57,998	59,028	56,293
Total Police	1,526,115	1,540,688	1,550,438

Fire Personal Services	238,289	241,998	261,246
Call Fire Personal Services	91,416	83,164	93,167
Fire Expenses	101,934	118,281	112,983
Fire Capital Outlay	20,000	20,000	20,000
Total Fire	451,639	463,443	487,396

Other Public Safety Personal Service	107,880	108,994	117,367
Other Public Safety Expenses	20,928	23,874	26,193
Total Other Services	128,808	132,868	143,560
TOTAL Public Safety	2,106,562	2,136,999	2,181,394

1. Verify forecast totals with general ledger totals.

STATE ASSESSMENTS

County Tax	-	-	-
Suffolk County Retirement	-	-	-
Essex County Regional Comm Center	-	-	-
Retired Employees Health Insurance	-	-	-
Retired Teachers Health Insurance	-	-	-
Mosquito Control	54,657	54,891	60,558
Air Pollution	1,908	1,941	1,989
Metropolitan Area Planning Council	-	-	-
Old Colony Planning Council	-	-	-
RMV Non-Renewal Surcharge	4,320	4,320	4,320
MBTA	38,913	39,542	39,786
Boston Metro Transit District	-	-	-
Regional Transit	-	-	-
Multi-year Repayment Program	-	-	-
Special Education	-	-	-
STRAP Repayment	-	-	-
Essex County Tech Sending Tuition	-	-	-
Charter School Sending Tuition	-	-	-
TOTAL Cherry Sheet Assessments	99,798	100,694	106,653
<i>Year-to-year percentage change</i>		0.9%	5.9%

- 1. State assessments are linked from the State Aid worksheet.
- 2. If historical state assessments are recorded as expenditures in general ledger, link this data with all other general ledger expenditures.
- 3. Verify budget year with DLS Gateway, Taxrate, **Tax Rate Recap, page 2.**

STATE ASSESSMENTS

TOTAL State Assessments	99,798	100,694	106,653
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Tax Rate Recap, page 2

Ilc. State and county cherry sheet charge (C.S. 1-EC)	99,798.00
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Expenditure – Other Amounts to be Raised

OTHER AMOUNTS TO BE RAISED

Snow&Ice/Deficits/Tax Title	-	-	-
Cherry Sheet Offsets	6,938	7,280	7,418
Abatements & Exemptions (Overlay	170,000	174,532	170,000
Other Amounts	-	-	-
TOTAL Other Amounts Raised	176,938	181,812	177,418

Tax Rate Recap, page 2

5. Total cherry sheet offsets (see cherry sheet 1-ER)	6,938.00	
6. Revenue deficits	0.00	
7. Offset receipts deficits Ch. 44, Sec. 53E	0.00	
8. CPA other unappropriated/unreserved	0.00	
9. Snow and ice deficit Ch. 44 Sec. 31D	0.00	
10. Other: <input type="text"/>	0.00	
TOTAL IIb (Total lines 1 through 10)		6,938.00
IIc. State and county cherry sheet charge (C.S. 1-EC)		99,798.00
IId. Allowance for abatements and exemptions (overlay)		170,000.00
IIe. Total amount to be raised (Total IIa through IId)		276,736.00

- 1. Cherry Sheet offsets as reported on the State Aid worksheet (accumulated and linked from Revenues).
- 2. Abatements and exemptions linked from Tax Levy worksheet.
- 3. Enter other amounts as reported on DLS Gateway, Taxrate, **Tax Rate Recap, page 2.**
- 4. Verify Other Amounts to be raised from DLS Gateway, Taxrate, **Tax Rate Recap, page 2.**

Expenditure – Other Financing Uses

Source: DLS Gateway, Taxrate, Tax Rate Recap page 4
DLS Gateway, Taxrate, Other Funds Form B-2

OTHER FINANCING USES

Prior Year Purposes			-
Snow & Ice (current shortfall/prior FY deficit)			-
Current Year Special Articles	117,672	25,000	67,771
Capital/Special Projects	83,305	63,439	63,439
Cable/PEG	-	-	-
Transfer to Stabilization Funds	175,000	150,000	200,000
Transfer to/from Other Funds			-
OPEB Trust (Free cash transfer into fu	-	-	-
Other	-	-	-
TOTAL Other Financing Uses	375,977	238,439	331,210

1. From DLS Gateway, Taxrate, **Other Funds, Form B-2, Tax Rate Recap, page 4**, and town or council meeting minutes, enter all legislative actions that are not funding the operating budget.
2. Reconcile budget year expenditures to Available Funds worksheet revenue.

Enterprise Expenditures

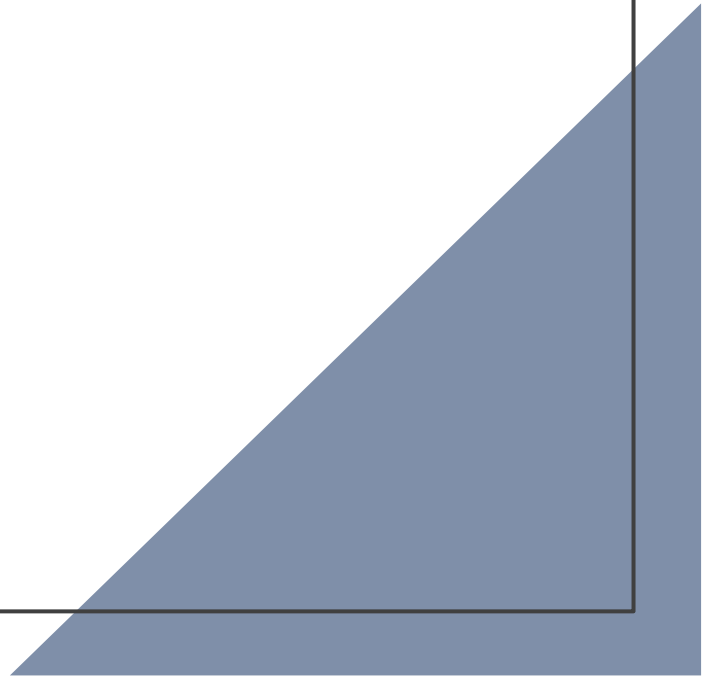
Personal Services	478,717	583,636	592,166
Expenses	976,807	1,118,300	962,904
Debt	843,737	872,385	1,008,527
Capital Expenditures	46,500	90,000	850,040
OPEB	-	-	-
Transfer to Stabilization	572,380	359,876	421,000
Total Water Expenditures	2,918,141	3,024,196	3,834,637
Indirect Expenses	89,449	85,165	93,428

1. Follow the same steps for the general fund by extracting general ledger expenditure data for each historical year in the forecast.
2. Format the data by expenditure category for each enterprise.
3. Copy the enterprise spreadsheet into the forecast.
4. Link the data by category.
5. Verify forecast totals with general ledger totals.

Financial Forecasting – Supplemental

Worksheets:

- Debt
- Position Control
- COLA
- Net School Spending
- Snow & Ice



Issue Date	Purpose/Project	Classification	Type	Inside (I) or Outside (O) Debt Limit	Principal/ Interest	FY20XX	FY20XX	FY20XX	FY20XX
					Principal				
					Interest				
					Principal				
					Interest				
					Principal				
					Interest				
					Principal				
					Interest				
					Principal				
					Interest				
					Principal				
					Interest				
					Principal				
					Interest				
					Principal				
					Interest				
					Principal	-	-	-	-
					Interest	-	-	-	-
Total General Government					Total	-	-	-	-

1. Enter information from the amortization schedules when a loan is issued.
2. Identify type of loan and funding source (general fund levy, excluded, enterprise, etc.).
- Note: The template can be used for budgeting and completing annual Statement of Indebtedness.

GF Debt Service	181,387	185,613	218,342
GF Gross Excluded Debt Service	173,333	330,739	315,963
Enterprise Debt Service	-	-	-
Community Preservation Debt Service	-	-	-
Total GF and Enterprise Debt	354,720	516,352	534,305
RSD Debt Service	-	-	-
RSD Gross Excluded Debt Service	171,727	155,739	128,088
Excluded Short Term Debt Service	4,655	-	-
Other Short Term Debt Service	-	-	-
Total Debt	531,102	672,091	662,393

General Fund Debt Service			
Landfill	30,000	30,000	30,000
Open Space - Fieldstone	10,000	10,000	10,000
Capital Equipment I	-	-	-
Capital Equipment II	26,000	-	-
Highway Dump Truck	-	-	-
Radio Communications	-	-	-
	-	-	-
TOTAL GF Debt Service Principal	157,200	162,692	195,000
Landfill	3,500	2,900	2,300
Open Space - Fieldstone	1,160	960	760
Capital Equipment I	-	-	-
Capital Equipment II	1,040	-	-
Highway Dump Truck	-	-	-
Radio Communications	-	-	-
0	-	-	-
Total GF Debt Service Interest	24,187	22,921	23,342
Total GF Debt Service	181,387	185,613	218,342

1. Enter (copy) information from the Debt Service template as categorized in the Debt worksheet.
2. Verify totals by category equal template.

Department/ Account Number	Position		Grade	Weeks/ Grade	FY202X Budget	FY202X Projected	FY202X Projected
General Government							
01-111	Admin Assistant	Exempt	G7 6(7)	25/27	82,622.42	85,101.10	87,653.93
01-121	Econ Dev Director	Exempt	G10 - 8 (9)	25/27	102,075.49	105,137.95	108,291.97
01-121	Admin Asst (40 Hrs)	Exempt	G7 - 11	52	94,312.92	97,142.24	97,142.24
01-121	Legal Sec (40 Hrs)	Exempt	G6 - 10 (11)	13/39	85,114.38	87,657.31	88,311.08
01-121	Com. Dev. Mngr.	Exempt	G3 - 4(5)	39/13	48,446.58	49,899.98	51,396.15
01-133	Director	Exempt	G12-1	44/8	99,342.20	102,322.48	105,890.80
01-133	MIS Director	Exempt	G11-11	52	138,071.96	142,213.76	142,213.76
01-133	Sr. Prog.	Exempt	G8-11	52	89,950.64	92,649.44	92,649.44
01-133	Computer Operator	Exempt	G5-3(4)	23/29	56,381.55	58,073.16	59,809.70
01-133	Purch Asst.	Exempt	G7-11	52	82,523.48	84,999.20	84,999.20

1. Enter current year budget personnel costs by department and pay category.
2. Reconcile current year costs to the Expenditure worksheet.
3. Update entries in the future years only with known increases – contractual, steps, authorized cost-of-living adjustments.
4. Link to Personal Services line by department/function in Expenditure worksheet for projected years.

	FY202X Budget	FY202X Projected	FY202X Projected	FY202X Projected	FY202X Projected	FY202X Projected
Projected Increases:		0.00%	2.50%	2.00%	0.00%	0.00%
Exempt Employees						
General Government	2,798,126	2,875,783	2,930,117	2,995,942	3,053,734	3,100,867
Police	586,745	625,240	636,024	643,118	650,425	657,951
Fire	308,444	318,208	318,208	318,208	318,208	318,208
Other Public Safety	390,805	402,518	410,040	417,775	425,743	433,950
Public Works	331,793	221,969	228,628	235,487	242,552	247,936
Health and Human Services	800,544	824,561	849,300	874,806	901,027	928,061
Culture and Recreation	456,260	469,948	480,652	491,678	503,035	512,625
	-	-	-	-	-	-
Total Exempt/Compensation Plan	5,672,716	5,738,227	5,852,970	5,977,015	6,094,724	6,199,598
Financial Impact of COLA						
	-	-	146,324	268,791	268,791	268,791

- 1. Link data from Position Control worksheet by pay categories.
- 2. Verify total COLA wages equals Position Control total.
- 3. Enter projected increases in the Projected Increases box by category.
- 4. COLA impact is shown on Summary worksheet.

Net School Spending

Source: Chapter 70 Program Complete Formula spreadsheet
End of Year Report, Schedule 19

Foundation and Local Contribution

Total Foundation Budget	67,415,619	68,949,065	69,263,004
Total Minimum Local Contribution	32,942,451	33,385,070	33,188,597

Apportionment of Local Contribution Across School Districts

Percent Local School District	99.20%	99.10%	98.85%
Percent Other District	0.80%	0.90%	1.15%
Percent Other District	0.00%	0.00%	0.00%

Allocations on Foundation Shares

Local School Foundation Budget	66,876,305	68,325,590	68,466,287
Required City Contribution	32,678,917	33,083,184	32,806,836
Foundation Aid	34,197,388	35,242,406	35,659,451
Increase from prior year	117,589	1,006,932	417,045

Target aid phase-in/Add. Aid Increment	-	-	-
Aid after increment (held harmless)	34,197,388	35,242,406	35,659,451

Local Foundation Enrollment	6,227	6,292	6,257
\$/Per Pupil Rate	25	25	55
Per Pupil Aid	38,086	-	-
Non-operating District Reduction to Foundation	-	-	-
Chapter 70	34,235,474	35,242,406	35,659,451
Required Net School Spending	66,914,391	68,325,590	68,466,287

NSS Compliance (DESE Schedule 19)

Budgeted School Committee Compliance	64,104,386	65,660,358	66,880,356
Budgeted Town/City Compliance	4,008,435	3,875,828	4,496,298
Less: Budgeted School Revenues	425,000	230,000	199,185
School Committee Budgeted NSS	67,687,821	69,306,186	71,177,469
Over/(under) Required NSS	773,430	980,596	2,711,182

1. Enter annual local school district information from DESE Chapter 70 worksheets.
2. Verify calculated Chapter 70 amount with State Aid worksheet



Administration and Finance

Accounting & Auditing

Chapter 70 Program

Snow and Ice Datasheet
Chapter 44, Section 31D

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Original Appropriation	40,000	40,000	40,000	40,000	40,000	60,000	80,000	80,000	80,000	80,000
Actual Expenditure	226,949	124,887	129,926	219,021	243,361	130,868	227,721	56,649	201,623	333,824
Surplus/(Deficit)	(186,949)	(84,887)	(89,926)	(179,021)	(203,361)	(70,868)	(147,721)	23,351	(121,623)	(253,824)

Less:

Supplemental appropriation	14,868	3,179	35,758	37,131	48,935	30,866	41,450	-	14,100	36,916
State reimbursement	-									
Federal reimbursement	19,189									
Deficit raised in subsequent year	(152,892)	(81,709)	(54,168)	(141,890)	(154,426)	(40,002)	(106,271)	0	(107,523)	(216,909)

5-year Average					188,829	169,613	190,179	175,524	172,044	190,137
10-year Average										189,483

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	100,000	125,000	145,000	165,000	175,000	185,000	185,000	185,000	185,000	185,000
	400,759	130,390	235,967	225,625	182,676	144,704	192,995	203,199	193,655	
	(300,759)	(5,390)	(90,967)	(60,625)	(7,676)	40,296	(7,995)	(18,199)	(8,655)	185,000

	295,667	5,390	73,500	51,500	7,676		7,995	18,199	8,656	
	(5,092)	0	(17,467)	(9,125)	0	0	0	0	0	0

5-year Average	244,115	224,649	260,513	265,313	235,084	183,872	196,393	189,840	183,446	146,911
10-year Average	206,864	207,414	218,018	218,679	212,610	213,994	210,521	225,176	224,379	190,997

Forecasting Expenditures

	3-Yr Average % Change
GENERAL GOVERNMENT	
Personal Services	3.36%
Expenses	14.23%
Capital Outlay/Special Articles	22.25%
TOTAL General Government	10.23%
PUBLIC SAFETY	
Police Personal Services	3.02%
Police Expenses	3.50%
Police Capital Outlay/Special Articles	32.23%
Total Police	3.40%
Fire Personal Services	4.14%
Fire Expenses	4.62%
Capital Outlay/Special Articles	-32.22%
Total Fire	2.50%

				FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
	Grade	Hire Date	Next Step	Budget	Projected	Projected	Projected	Projected	Projected
Other Public Sa	3-10	1/29/13	1/29/28	48,485	48,483	48,483	49,083	49,960	49,960
Other Public Sa	3-5	8/1/18	8/1/28	47,093	47,092	47,092	47,092	48,377	48,483
Capital Outlay/	2-3/4	2/22/22	2/22/25	43,566	44,849	45,700	45,700	45,700	45,700
Total Other Se	2/15	12/3/07	12/3/25	48,485	48,899	49,213	50,053	50,689	50,689
	2-4/5	3/8/21	3/8/25	25,188	25,691	25,691	25,691	25,691	25,937
	2-15/18	9/18/06	9/18/24	49,052	49,213	50,364	50,689	50,689	50,689
	3-4/5	1/25/21	1/25/25	46,303	47,092	47,092	47,092	47,092	47,684
	2-18/20	11/15/04	11/15/24	50,125	50,689	50,689	50,689	50,689	50,689
	3-10	1/6/14	1/6/29	48,485	48,483	48,483	48,483	49,182	49,960
	2-1/2	1/2/24	1/2/25	41,188	42,460	43,741	45,031	45,700	45,700
	B-5	2/7/17	2/7/27	57,190	57,190	57,874	58,923	58,923	58,923
				-	-	-	-	-	-
				505,160	510,142	514,424	518,528	522,693	524,416

Financial Forecasting – General Guidelines

- Reasonably project revenues and expenditures - not balance them:
 - Revenue gap - the annual budget will bring them into balance
 - Surplus revenues - policymakers determine potential uses:
 - Future personal, service, or capital spending
 - Develop reserves
 - Lower property taxes
 - Review and understand historical information
 - Determine assumptions about dollar and percentage adjustments to the current year's revenues and each successive year
 - Use a moderately conservative approach
 - Revise projections as new information becomes available, or circumstances change
-

Financial Forecasting – Expenditure Guidelines

- Annually determine a well-defined budget approach:
 - Maintenance (level service)
 - Level funded
 - Specific increase or decrease percentages (either across the board or by department)
 - Use the current level of services as the baseline for projections.
 - Follow historical trends in the growth of operating expenses and employee benefits.
 - Cultivate strong relationships with regional partners.
 - Factor trends in enrollment, including vocational and technical schools, and school choice, tuition, and charter assessments.
-

Financial Forecasting – Expenditure Guidelines

- Include only currently known increases connected to compensation plans or schedule for the salaries/wages of regular employees in the projections.
 - Appropriate for all existing debt service obligations.
 - Include the annual pension contributions and make appropriations to amortize the other postemployment benefits (OPEB) liability.
 - Expect enterprise funds to reimburse the general fund for indirect costs.
 - Comply with financial planning policies to build and maintain reserves, maintain debt levels, and fund capital improvement plan.
-

Expenditure Forecasting – Municipal Departments

Expenses:

- Base growth of operating expenses and employee benefits on historical trends.
- Understand cause of fluctuations in historical experience.
- Review regional or shared program agreements for assessment formulas and/or participation costs.
- Review all multiyear contractual agreements for known increases and expiration dates.
- ✓ Enter projection percents in Projection column (yellow). Increase (or decrease) will carry through all projected years.

Personal Services:

- Do not assume any ‘potential’ increases in the Expenditure worksheet. Factor only known increases due to a compensation plan, schedule, or contracts (collective bargaining or individual) in either the Position Control worksheet or for the expenditure line.
- ✓ Link to the Position Control worksheet.

Capital/Special Articles:

- Departmental capital outlay is appropriated within the annual budget for items routinely replaced with the operating expenses and is expected to be expended in the year appropriated.

Expenditure Forecasting – Municipal Departments

Debt Service:

- Based on the community's existing and anticipated payment schedules
- ✓ Link from Debt worksheet

Risk Management:

- ✓ Based on historical fluctuations, claims history, and discussions with local officials

Employee Benefits:

- Retirement: Use the biennial funding schedule approved by the Public Employee Retirement Administration Commission (PERAC) and the annual appropriation letters. Seek input from the retirement board for details of actuarial variables (e.g., assumed rate of investment return, funding date, employee demographic changes).
- Health and life Insurance: Health insurance expenses are based on the plan provider, the percentage of premiums paid by active and retired employees, and the number of employees and retirees enrolled. Get input from the plan provider for rate change trends and projected increase percentages. Self-insured communities should seek guidance from their paid insurance consultant.
- Medicare: For all employees hired after April 1, 1986, a 1.45% Medicare tax is withheld from paychecks and matching amounts paid by the community. Tie projected increases to personnel cost increases.

Expenditure Forecasting – Reserves and Miscellaneous

Finance Committee Reserve:

- ✓ Level fund - purpose of this reserve is to provide supplemental funding for unforeseen or unanticipated expenses, not as a supplemental revenue source.

Miscellaneous Appropriations:

- Includes items that may not follow traditional projection rules, such as actuarial and audit contractual services or local assessments.
- ✓ Forecast appropriations for other postemployment benefit liabilities and other reserves (e.g., stabilization, capital purchases) according to policy.

Expenditure Forecasting – Other Expenses

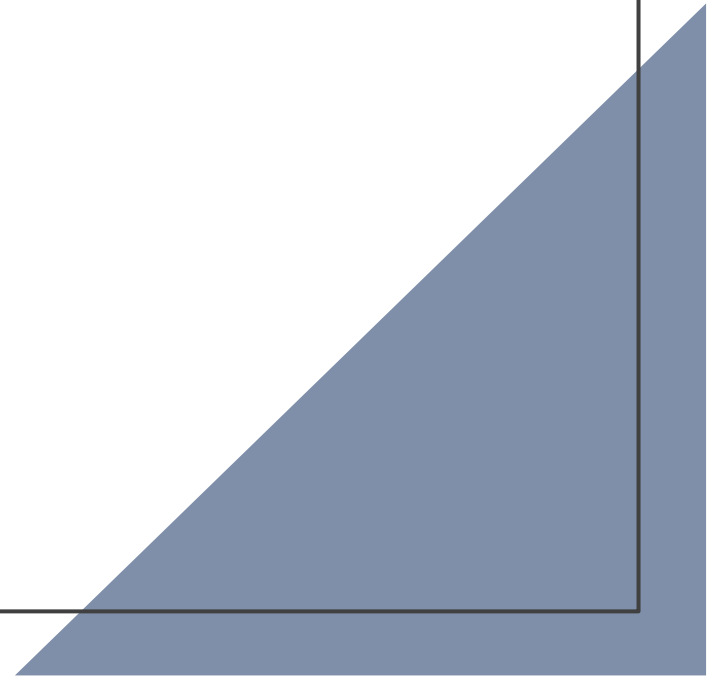
State Assessments:

- Base on historical experience and program participation.
- ✓ Enter projection percents in Projection column (yellow). Increase (or decrease) will carry through all projected years.

Other Amounts to be Raised:

- Overlay - confer with the assessors to determine potential pending Appellate Tax Board or court cases and review outstanding receivable balances to project annual funding amounts. Include an overlay amount each year to maintain budget continuity.
- Cherry sheet offsets as linked from the State Aid worksheet.
- Enter specific tax title expenses that are not included in the annual budget, although as a recurring expense, this should be included as part of the annual operating budget.
- Include deficits and court judgments only in the event something materializes.

Financial Forecasting – Summary



**General Fund
Revenues**

Property Tax Levy	-	-	-
State Aid Cherry Sheet	-	-	-
MSBA School Construction	-	-	-
Estimated Local Receipts	-	-	-
Available Funds/Other Financing Sources	-	-	-
Total General Fund Revenues	-	-	-
<i>Total Revenue Percentage Change</i>			

Expenditures

General Government	-	-	-
Public Safety	-	-	-
Education	-	-	-
Public Works	-	-	-
Health & Human Services	-	-	-
Culture & Recreation	-	-	-
Debt Service	-	-	-
Risk Management	-	-	-
Employee Benefits	-	-	-
Reserves and Miscellaneous	-	-	-
State Assessments	-	-	-
Other Amounts Raised	-	-	-
Other Financing Uses	-	-	-
Total General Fund Expenditures	-	-	-
General Fund Surplus/(Shortfall)	-	-	-
<i>Total Expenditures Percentage Change</i>			

Summary

Summary

**General Fund
Revenues**

Property Tax Levy	13,042,003	20,300,655	20,931,829
State Aid Cherry Sheet	640,273	879,099	909,229
MSBA School Construction	-	-	-
Estimated Local & Offset Receipts	1,181,216	1,653,979	1,658,979
Available Funds/Other Financing Sources	1,110,384	2,677,893	-
Total General Fund Revenues	15,973,876	25,511,626	23,500,037
Total Revenue Percentage Change	6.4%	4.4%	-7.9%

Expenditures

General Government	939,296	1,581,258	1,570,849
Public Safety	2,106,562	3,246,164	3,253,515
Education	8,732,677	12,760,378	13,244,565
Public Works	811,510	845,019	845,019
Health & Human Services	310,411	483,858	483,859
Culture & Recreation	293,383	507,117	507,117
Debt Service	359,375	2,191,473	2,179,554
Risk Management	114,698	342,510	359,136
Employee Benefits	1,202,290	2,154,992	2,231,464
Reserves and Miscellaneous	447,951	5,000	5,000
State Assessments	99,798	120,819	126,099
Other Amounts Raised	176,938	168,911	162,889
Other Financing Uses	468,436	1,249,602	-
Total General Fund Expenditures	16,063,325	25,657,101	24,969,066
General Fund Surplus/(Shortfall)	(89,449)	(145,475)	(1,469,029)
Total Expenditures Percentage Change		6.6%	-2.7%

No direct input – Summary worksheet receives data from Revenue, Expenditure, Enterprise, and CPF worksheets.

Summary

Enterprise Funds			
Enterprise Funds: Revenues	3,007,590	4,595,919	2,523,500
Enterprise Funds: Expenditures	2,918,141	4,450,444	2,378,025
Enterprise Surplus/(Shortfall)	89,449	145,475	145,475
Total Enterprise Percentage Change		49.3%	-45.1%

Community Preservation			
Community Pres Funds: Revenues	2,476,425	1,113,744	662,458
Community Pres Funds: Expenditures	2,476,425	1,113,744	662,458
CPA Surplus/(Shortfall)	-	-	-
Total Community Preservation Percentage Change		-26.5%	-40.5%

GRAND TOTAL - All Funds			
General Fund	15,973,876	25,511,626	23,500,037
Enterprise	3,007,590	4,595,919	2,523,500
Community Preservation	2,476,425	1,113,744	662,458
REVENUES Grand Total	21,457,891	31,221,289	26,685,995

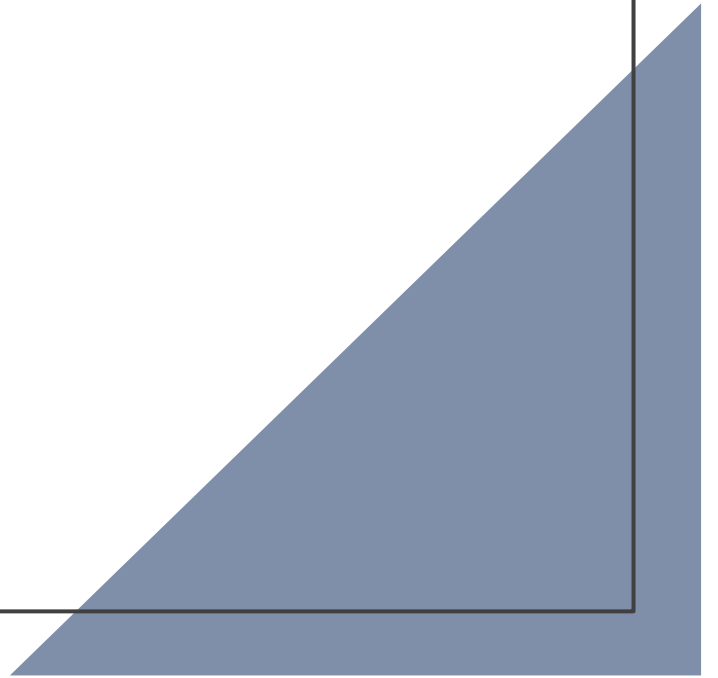
General Fund	16,063,325	25,657,101	24,969,066
Enterprise	2,918,141	4,450,444	2,378,025
Community Preservation	2,476,425	1,113,744	662,458
EXPENDITURES Grand Total	21,457,891	31,221,289	28,009,549
Total Surplus/(Shortfall)	-	-	(1,323,554)

COLA Impact			
Financial Impact of GF COLA Increase			46,666
Total Surplus/(Shortfall) after COLA			(1,370,220)

- 1. Total Surplus/(Shortfall) for the budget year should be zero, indicating all revenues and expenditures are properly accounted for and a balanced budget.
- 2. Surpluses in historical years are generally indications of closing the year with available funds for free cash.
- 3. Surpluses in projected years can be an indication of healthy finances; however, it is not unusual to have shortfalls.

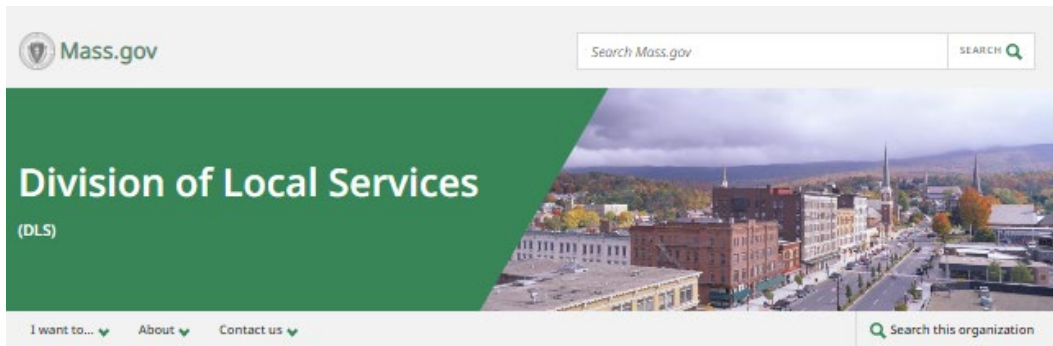
Financial Forecasting – Wrap Up

- Questions
- Resources



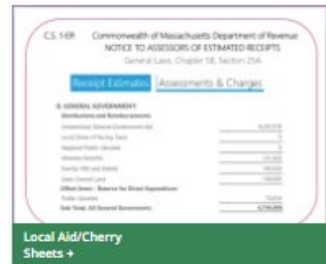


Questions



DLS promotes sound municipal finance management practices and supports local officials by providing guidance, training and oversight.

Most Requested



Resources



Your DLS/FMRB Team:
Marcia Bohinc, Kasey Bik, Jessica Sizer

DLS Training Director:
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