FINANCIAL FORECAST | TOWN OF CHESTER

JUNE 2020

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

PREPARED BY:

DLS | Technical Assistance Bureau
100 Cambridge Street, Boston, MA 02114
www.mass.gov/dls

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Geoffrey E. Snyder
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

June 15, 2020

Board of Selectmen
Town of Chester
15 Middlefield Road
Chester, MA 01011

Dear Board Members,

I am pleased to present the enclosed financial forecast for the Town of Chester. It is my hope that our guidance provides direction and serves as a resource for local officials as we build better government for our citizens.

If you have any questions regarding the report, please contact Zack Blake, Technical Assistance Bureau Chief, at (617) 626-2358 or blakez@dor.state.ma.us.

Sincerely,

Sean R. Cronin
Senior Deputy Commissioner

SUMMARY OF PROJECTED REVENUES AND EXPENDITURES

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
General Fund							
Revenues							
Property Tax Levy	2,442,493	2,518,509	3,029,514	3,102,502	3,177,315	3,227,720	3,227,720
State Aid Cherry Sheet	311,454	318,127	327,390	327,390	327,390	327,390	327,390
Estimated Local & Offset Receipts	386,050	394,300	394,300	394,300	394,300	394,300	394,300
Available Funds/Other Financing Sources	129,735	513,235	-	-	-	-	-
Total General Fund Revenues	3,269,732	3,744,171	3,751,204	3,824,192	3,899,005	3,949,410	3,949,410
Total Revenue Percentage Change	0.9%	14.5%	0.2%	1.9%	2.0%	1.3%	0.0%
Expenditures							
General Government	262,590	247,594	129,164	129,164	129,164	129,164	129,164
Public Safety	164,111	173,662	116,033	116,033	116,033	116,033	116,033
Education	1,672,246	1,702,256	1,702,256	1,702,256	1,702,256	1,702,256	1,702,256
Public Works	512,294	579,450	334,499	334,499	334,499	334,499	334,499
Health & Human Services	119,435	134,842	102,700	102,700	102,700	102,700	102,700
Culture & Recreation	39,482	40,727	16,333	16,333	16,333	16,333	16,333
Debt Service	75,883	74,926	-	-	-	-	-
Risk Management	37,500	42,200	42,200	42,200	42,200	42,200	42,200
Employee Benefits	208,930	177,970	177,970	177,970	177,970	177,970	177,970
Reserves and Miscellaneous	23,350	17,500	17,500	17,500	17,500	17,500	17,500
State Assessments	2,239	3,311	2,951	2,951	2,951	2,951	2,951
Other Amounts Raised	32,827	36,505	36,534	36,534	36,534	36,534	36,534
Other Financing Uses	129,735	513,235	-	-	-	-	-
Total General Fund Expenditures	3,280,622	3,744,178	2,678,140	2,678,140	2,678,140	2,678,140	2,678,140
General Fund Surplus/(Shortfall)	(10,890)	(7)	1,073,064	1,146,052	1,220,865	1,271,270	1,271,270
Total Expenditures Percentage Change	1174.0%	14.1%	-28.5%	0.0%	0.0%	0.0%	0.0%
GRAND TOTAL - All Funds							
General Fund	3,269,732	3,744,171	3,751,204	3,824,192	3,899,005	3,949,410	3,949,410
Enterprise	-	-	-	-	-	-	-
REVENUES Grand Total	**3,269,732**	**3,744,171**	**3,751,204**	**3,824,192**	**3,899,005**	**3,949,410**	**3,949,410**
General Fund	3,280,622	3,744,178	2,678,140	2,678,140	2,678,140	2,678,140	2,678,140
Enterprise	-	-	-	-	-	-	-
EXPENDITURES Grand Total	**3,280,622**	**3,744,178**	**2,678,140**	**2,678,140**	**2,678,140**	**2,678,140**	**2,678,140**
Total Surplus/(Shortfall)	**(10,890)**	**(7)**	**1,073,064**	**1,146,052**	**1,220,865**	**1,271,270**	**1,271,270**
COLA Impact							
Financial Impact of GF COLA Increase		-	-	-	-	-	-
Total Surplus/(Shortfall) after COLA	(10,890)	(7)	1,073,064	1,146,052	1,220,865	1,271,270	1,271,270

Fiscal Year-End Balances	Balance 6/30/2018	Balance 6/30/2019	Balance 6/30/2020	Balance 6/30/2021	Balance 6/30/2022	Balance 6/30/2023	Balance 6/30/2024
General Stabilization	-	-	-	-	-	-	-
General Stabilization as a Percentage of GF Budget (Revenues)			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
School Assessment Stabilization	-	-	-	-	-	-	-
Fire Truck Stabilization	-	-	-	-	-	-	-
Town Building	-	-	-	-	-	-	-
Road Maintenace	-	-	-	-	-	-	-
#6	-	-	-	-	-	-	-
OPEB	-	-	-	-	-	-	-

Revenue Projections

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY202 Project
PROPERTY TAX LEVY									
Levy Limit	2,394,909	2,508,812	2,598,016	2,686,252	2,763,212	2,848,306	2,919,514	2,992,502	3,067
Debt Exclusion(s)	116,957	116,924	111,734	100,392	112,890	110,000	110,000	110,000	110
Capital Expenditure Exclusion(s)	-	-	-	-	-	-	-	-	
All Other Adjustment	29,479	29,479	29,479	29,479	29,479	29,479	-	-	
Maximum Allowable Levy	2,541,345	2,655,215	2,739,229	2,816,123	2,905,581	2,987,785	3,029,514	3,102,502	3,177
LESS Excess Tax Levy Capacity	(266,979)	(300,064)	(360,417)	(539,316)	(463,088)	(469,276)	-	-	
TOTAL Tax Levy	2,274,366	2,355,151	2,378,812	2,276,807	2,442,493	2,518,509	3,029,514	3,102,502	3,177
STATE AID CHERRY SHEET									
Education Aid	126,262	126,262	126,262	93,918	55,349	55,349	65,229	65,229	65
General Government Aid	217,682	203,439	224,819	245,683	253,375	259,792	259,146	259,146	259
Offsets	2,478	2,472	2,476	2,617	2,730	2,986	3,015	3,015	3
TOTAL Cherry Sheet	346,422	332,173	353,557	342,218	311,454	318,127	327,390	327,390	327
MSBA School Construction	-	-	-	-	-	-	-	-	
ESTIMATED LOCAL and OFFSET RECEIPTS									
Estimated Receipts	343,585	373,700	370,761	371,430	386,050	394,300	394,300	394,300	394
Offset Receipts	-	-	-	-	-	-	-	-	
TOTAL Estimated Local and Offset Receipts	343,585	373,700	370,761	371,430	386,050	394,300	394,300	394,300	394
AVAILABLE FUNDS/OTHER FINANCING									
Free Cash	51,111	184,783	371,204	215,655	127,235	306,378	-	-	
Other Available Funds	20,748	37,007	1,576	35,981	2,500	206,857	-	-	
TOTAL Available Funds	71,859	221,790	372,780	251,636	129,735	513,235	-	-	
TOTAL General Fund Revenues	3,036,233	3,282,813	3,475,911	3,242,091	3,269,732	3,744,171	3,751,204	3,824,192	3,899
GRAND TOTAL REVENUES	3,036,233	3,282,813	3,475,911	3,242,091	3,269,732	3,744,171	3,751,204	3,824,192	3,899

Tax Levy Limit / Excess Capacity / New Growth / Overlay Reserve

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected
LEVY LIMIT									
Prior Year Tax Levy Limit	2,312,330	2,394,909	2,508,812	2,598,016	2,686,252	2,763,212	2,848,306	2,919,514	2,992,502
Amended Prior Growth	-	-	-	-	-	-	-	-	-
Proposition 2.5% Increase	57,808	59,873	62,720	64,950	67,156	69,080	71,208	72,988	74,813
New Growth	24,771	54,030	26,484	23,286	9,804	16,014	-	-	-
Override	-	-	-	-	-	-	-	-	-
SUB-TOTAL Levy Limit	2,394,909	2,508,812	2,598,016	2,686,252	2,763,212	2,848,306	2,919,514	2,992,502	3,067,315
Debt Exclusion(s)	116,957	116,924	111,734	100,392	112,890	110,000	110,000	110,000	110,000
Capital Exclusion(s)	-	-	-	-	-	-	-	-	-
Stabilization Fund Override	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
Water/Sewer	29,479	29,479	29,479	29,479	29,479	29,479	-	-	-
TOTAL Maximum Allowable Tax Levy	**2,541,345**	**2,655,215**	**2,739,229**	**2,816,123**	**2,905,581**	**2,987,785**	**3,029,514**	**3,102,502**	**3,151,678**
Year-to-year percentage change	*2.9%*	*4.5%*	*3.2%*	*2.8%*	*3.2%*	*2.8%*	*1.4%*	*2.4%*	*1.6%*
Excess Levy Capacity	(266,979)	(300,064)	(360,417)	(539,316)	(463,088)	(469,276)	-	-	-
TOTAL Levy (Approved by DLS)	2,274,366	2,355,151	2,378,812	2,276,807	2,442,493	2,518,509	-	-	-
Year-to-year percentage change	*(7.5%)*	*3.6%*	*1.0%*	*(4.3%)*	*7.3%*	*3.1%*	*(100.0%)*		
LEVY CEILING									
Total Taxable Property Value	117,842,822	116,822,944	117,067,529	117,361,169	116,309,174	121,667,125			
Levy Ceiling	2,946,071	2,920,574	2,926,688	2,934,029	2,907,729	3,041,678	3,041,678	3,041,678	3,041,678
Override Capacity	*551,162*	*411,762*	*328,672*	*247,777*	*144,517*	*193,372*	*122,164*	*49,176*	*(25,637)*
									Over levy ceiling
NEW GROWTH									
Residential	17,761	15,438	23,652	20,817	6,646	11,287	-	-	-
Commercial (C)	-	-	-	-	-	-	-	-	-
Industrial (I)	3,435	5,987	-	-	-	-	-	-	-
Personal Property (P)	3,575	32,605	2,832	2,469	3,158	4,727	-	-	-
TOTAL New Growth	**24,771**	**54,030**	**26,484**	**23,286**	**9,804**	**16,014**	**-**	**-**	**-**
Year-to-year percentage change	*(34.2%)*	*118.1%*	*(51.0%)*	*(12.1%)*	*(57.9%)*	*63.3%*	*(100.0%)*		
DE-1 DEBT EXCLUSION									
GF Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-
RSD Gross Excluded Debt Service	116,957	116,924	111,734	100,392	112,890	110,000	110,000	110,000	110,000
Reimbursement/Adjustments	-	-	-	-	-	-	-	-	-
NET Excluded Debt Service	**116,957**	**116,924**	**111,734**	**100,392**	**112,890**	**110,000**	**110,000**	**110,000**	**110,000**
OVERLAY RESERVE									
Allowance for Abatements/Exemptions	30,418	32,335	34,964	29,956	30,097	33,519	33,519	33,519	33,519
TOTAL Overlay Reserve	**30,418**	**32,335**	**34,964**	**29,956**	**30,097**	**33,519**	**33,519**	**33,519**	**33,519**
Year-to-year percentage change	*10.4%*	*6.3%*	*8.1%*	*(14.3%)*	*0.5%*	*11.4%*	*(0.0%)*	*0.0%*	*0.0%*

State Aid and Assessments

STATE AID	FY2015 Final Est	FY2016 Final Est	FY2017 Final Est	FY2018 Final Est	FY2019 Final Est	FY2020 Final Est	FY2021 Projected	FY2022 Projected	FY2023 Projected
Chapter 70 Education Aid	126,262	126,262	126,262	93,918	55,349	55,349	65,229	65,229	65,229
Unrestricted General Government Aid	160,201	165,968	173,105	179,856	186,151	191,177	196,530	196,530	196,530
Veterans Benefits	29,000	6,636	20,059	33,130	32,737	32,610	25,899	25,899	25,899
Exemptions VBS and Elderly	14,159	16,513	16,384	17,440	18,284	19,044	19,845	19,845	19,845
State Owned Land	14,322	14,322	15,271	15,257	16,203	16,961	16,872	16,872	16,872
Public Libraries (offset)	2,478	2,472	2,476	2,617	2,730	2,986	3,015	3,015	3,015
TOTAL Cherry Sheet Receipts	**346,422**	**332,173**	**353,557**	**342,218**	**311,454**	**318,127**	**327,390**	**327,390**	**327,390**
Year-to-year percentage change	5.2%	(4.1%)	6.4%	(3.2%)	(9.0%)	2.1%	2.9%	0.0%	0.0%

MSBA School Construction									

STATE ASSESSMENTS	FY2015 Final Est	FY2016 Final Est	FY2017 Final Est	FY2018 Final Est	FY2019 Final Est	FY2020 Final Est	FY2021 Projected	FY2022 Projected	FY2023 Projected
Air Pollution	344	351	360	350	359	356	363	363	363
RMV Non-Renewal Surcharge	1,120	1,120	1,120	1,560	1,560	1,720	1,080	1,080	1,080
Regional Transit	927	927	128	199	320	1,235	1,508	1,508	1,508
TOTAL Cherry Sheet Assessments	**2,391**	**2,398**	**1,608**	**2,109**	**2,239**	**3,311**	**2,951**	**2,951**	**2,951**
Year-to-year percentage change	(15.0%)	0.3%	(32.9%)	31.2%	6.2%	47.9%	(10.9%)	0.0%	0.0%

	FY2015	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**
Receipts	346,422	332,173	353,557	342,218	311,454	318,127	327,390	327,390	327,390
Assessments	2,391	2,398	1,608	2,109	2,239	3,311	2,951	2,951	2,951
TOTAL Net State Aid	**344,031**	**329,775**	**351,949**	**340,109**	**309,215**	**314,816**	**324,439**	**324,439**	**324,439**
Year-to-year percentage change	5.3%	(4.1%)	6.7%	(3.4%)	(9.1%)	1.8%	3.1%	0.0%	0.0%

Local Receipt Projections

BUDGET	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	F Pro
1. Motor Vehicle Excise	125,000	140,000	149,500	133,000	140,000	160,000	160,000	160,000	160,000	
2a. Meals Excise	-	-	-	-	-	-	-	-	-	
2b. Room Excise	-	-	-	-	-	-	-	-	-	
2c. Other Excise-Boat	-	-	-	-	-	-	-	-	-	
2d. Cannabis	-	-	-	-	-	-	-	-	-	
3. Penalties/Interest on Taxes an	13,000	20,000	19,200	25,000	28,000	15,000	15,000	15,000	15,000	
4. Payment In Lieu of Taxes	12,000	12,000	7,550	7,550	7,550	11,500	11,500	11,500	11,500	
5. Charges for Services-Water	95,000	94,500	92,300	105,000	93,000	85,000	85,000	85,000	85,000	
6. Charges for Services-Sewer	-	-	-	-	-	-	-	-	-	
7. Charges for Services-Hospital	-	-	-	-	-	-	-	-	-	
8. Charges for Services-Solid Was	33,385	42,000	34,500	34,000	40,000	45,000	45,000	45,000	45,000	
9. Other Charges for Services	-	-	-	-	-	-	-	-	-	
10. Fees	2,800	2,800	4,204	2,450	3,000	3,400	3,400	3,400	3,400	
10a. Cannabis Impact Fee					-	-	-	-	-	
11. Rentals	38,000	38,000	42,000	45,700	45,000	47,000	47,000	47,000	47,000	
12. Dept. Revenue-Schools	-	-	-	-	-	-	-	-	-	
13. Dept. Revenue-Libraries	-	-	-	-	-	-	-	-	-	
14. Dept. Revenue-Cemeteries	-	-	-	-	-	-	-	-	-	
15. Dept. Revenue-Recreation	-	-	-	-	-	-	-	-	-	
16. Other Departmental Revenue	-	-	-	-	-	-	-	-	-	
17. Licenses/Permits	19,000	19,000	17,500	12,000	21,000	18,000	18,000	18,000	18,000	
18. Special Assessments	-	-	-	-	-	-	-	-	-	
19. Fines and Forfeits	4,800	4,800	3,007	2,730	4,500	3,000	3,000	3,000	3,000	
20. Investment Income	600	600	1,000	4,000	4,000	3,400	3,400	3,400	3,400	
21. Medicaid Reimbursement	-	-	-	-	-	-	-	-	-	
22. Misc. Recurring	-	-	-	-	-	3,000	3,000	3,000	3,000	
23. Misc. Non-Recurring	-	-	-	-	-	-	-	-	-	
TOTAL Local Receipts-Budget	343,585	373,700	370,761	371,430	386,050	394,300	394,300	394,300	394,300	
Percent of Previous Year Actual	*88.0%*	*59.0%*	*97.5%*	*99.5%*	*94.1%*	*99.0%*				

Available Funds

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY202 Projecte
Free Cash-Appropriated									
Prior Year Purposes	-	84,783	-	-	-	-	-	-	
General Reserve Fund (Fin Com)	-	-	-	-	-	-	-	-	
Snow & Ice	51,111	-	-	-	75,000	-	-	-	
Stabilization Funds:									
General	-	-	-	-	-	170,853	-	-	
School Assessment Stabilization	-	-	-	-	40,890	-	-	-	
Fire Truck Stabilization	-	-	-	-	-	25,000	-	-	
Town Building	-	-	-	-	-	10,000	-	-	
Road Maintenace	-	-	-	-	-	10,000	-	-	
#6	-	-	-	-	-	-	-	-	
Current year purposes	-	100,000	351,204	115,655	-	3,525	-	-	
Special Projects/CIP*	-	-	-	-	11,345	87,000	-	-	
OPEB Trust	-	-	-	-	-	-	-	-	
Transfer to other reserve/fund			-	-	-	-	-	-	
Other			-	-	-	-	-	-	
Reduce Tax Rate	-	-	20,000	100,000	-	-	-	-	
Total Free Cash Appropriated	51,111	184,783	371,204	215,655	127,235	306,378	-	-	
From Other Available Funds									
Stabilization Funds:									
General	-	-	-	-	-	183,634	-	-	
School Assessment Stabilization	-	-	-	-	-	23,223	-	-	
Fire Truck Stabilization	-	-	-	-	-	-	-	-	
Town Building	-	-	-	-	-	-	-	-	
Road Maintenace	-	-	-	-	-	-	-	-	
#6	-	-	-	-	-	-	-	-	
Receipts Reserved for Appropriation	-	2,137	-	-	-	-	-	-	
Overlay Surplus	-	-	-	-	-	-	-	-	
Water Surplus	-	-	-	-	-	-	-	-	
Repurpose previous articles	20,748	34,870	-	-	-	-	-	-	
Budgetary transfers (not a revenues source)			1,576	665	2,500	-	-	-	
Chapter 90 (no longer appropriated after FY2017)	-	-	-	-	-	-	-	-	
Other Funds	-	-	-	35,316	-	-	-	-	
Total Other Available Funds	20,748	37,007	1,576	35,981	2,500	206,857	-	-	
TOTAL Available Funds	71,859	221,790	372,780	251,636	129,735	513,235	-	-	

Expenditures

	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projecte
GENERAL GOVERNMENT							
Personal Services	163,706	118,430	-	-	-	-	
Expenses	98,884	129,164	129,164	129,164	129,164	129,164	129,16
Capital Outlay	-	-	-	-	-	-	
TOTAL General Government	262,590	247,594	129,164	129,164	129,164	129,164	129,16
PUBLIC SAFETY							
Police Personal Services	40,409	41,210	-	-	-	-	
Police Expenses	22,600	23,100	23,100	23,100	23,100	23,100	23,10
Police Capital Outlay	13,456	13,456	13,456	13,456	13,456	13,456	13,45
Total Police	76,465	77,766	36,556	36,556	36,556	36,556	36,55
Fire Personal Services	6,502	6,600	-	-	-	-	
Fire Expenses	36,500	36,500	36,500	36,500	36,500	36,500	36,50
Fire Capital Outlay	7,000	10,000	10,000	10,000	10,000	10,000	10,00
Total Fire	50,002	53,100	46,500	46,500	46,500	46,500	46,50
Other Public Safety Personal Services	7,829	9,819	-	-	-	-	
Other Public Safety Expenses	29,814	32,977	32,977	32,977	32,977	32,977	32,97
Total Other Services	37,643	42,796	32,977	32,977	32,977	32,977	32,97
TOTAL Public Safety	164,111	173,662	116,033	116,033	116,033	116,033	116,03
EDUCATION							
Gateway RSD Assessment	1,409,356	1,442,256	1,442,256	1,442,256	1,442,256	1,442,256	1,442,25
Gateway RSD Transpoortation	-	-	-	-	-	-	
Gateway RSD Debt	112,890	110,000	110,000	110,000	110,000	110,000	110,00
Total Gateway RSD	1,522,246	1,552,256	1,552,256	1,552,256	1,552,256	1,552,256	1,552,25
Vocational Assessment	145,000	111,000	111,000	111,000	111,000	111,000	111,00
Vocational Transportation	5,000	39,000	39,000	39,000	39,000	39,000	39,00
Vocational Debt Service	-	-	-	-	-	-	
Total ______ RVSD	150,000	150,000	150,000	150,000	150,000	150,000	150,00
Other Education Expenses	-	-	-	-	-	-	
TOTAL Education	1,672,246	1,702,256	1,702,256	1,702,256	1,702,256	1,702,256	1,702,25

Expenditures

	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
PUBLIC WORKS							
DPW Personal Services	186,795	244,951	-	-	-	-	-
DPW Expenses	254,275	263,275	263,275	263,275	263,275	263,275	263,275
Snow & Ice Expenses	21,224	21,224	21,224	21,224	21,224	21,224	21,224
DPW Capital Outlay	50,000	50,000	50,000	50,000	50,000	50,000	50,000
TOTAL Public Works	512,294	579,450	334,499	334,499	334,499	334,499	334,499
HEALTH and HUMAN SERVICES							
Personal Services	26,935	32,142	-	-	-	-	-
Expenses	92,500	102,700	102,700	102,700	102,700	102,700	102,700
Capital Outlay	-	-	-	-	-	-	-
TOTAL Health & Human Services	119,435	134,842	102,700	102,700	102,700	102,700	102,700
CULTURE and RECREATION							
Personal Services	24,016	24,394	-	-	-	-	-
Expenses	15,466	16,333	16,333	16,333	16,333	16,333	16,333
Capital Outlay	-	-	-	-	-	-	-
TOTAL Culture & Recreation	39,482	40,727	16,333	16,333	16,333	16,333	16,333
DEBT SERVICE							
Excluded - Principal	-	-	-	-	-	-	-
Excluded - Interest	-	-	-	-	-	-	-
Long-Term - Principal	55,891	55,891	-	-	-	-	-
Long-Term - Interest	18,992	18,035	-	-	-	-	-
Short-Term - Pay down	1,000	1,000	-	-	-	-	-
Short-Term - Interest	-	-	-	-	-	-	-
TOTAL Debt Service	75,883	74,926	-	-	-	-	-
RISK MANAGEMENT							
General Town Insurance	25,000	26,000	26,000	26,000	26,000	26,000	26,000
Employee Bonds	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Police/Fire IOD Insurance	8,100	8,200	8,200	8,200	8,200	8,200	8,200
Worker's Compensation	3,400	7,000	7,000	7,000	7,000	7,000	7,000
TOTAL Risk Management	37,500	42,200	42,200	42,200	42,200	42,200	42,200
EMPLOYEE BENEFITS							
Retirement	86,499	95,870	95,870	95,870	95,870	95,870	95,870
Health Insurance	112,331	72,000	72,000	72,000	72,000	72,000	72,000
Medicare	7,100	7,100	7,100	7,100	7,100	7,100	7,100
Unemployment Insurance	3,000	3,000	3,000	3,000	3,000	3,000	3,000
TOTAL Employee Benefits	208,930	177,970	177,970	177,970	177,970	177,970	177,970

Expenditures

	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
RESERVES and MISCELLANEOUS							
Street Lighting	7,550	-	-	-	-	-	-
Landfill Monitoring	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Economic Development	12,300	14,000	14,000	14,000	14,000	14,000	14,000
Stabilization Funds:							
General	-	-	-	-	-	-	-
#2	-	-	-	-	-	-	-
#3	-	-	-	-	-	-	-
#4	-	-	-	-	-	-	-
#5	-	-	-	-	-	-	-
#6	-	-	-	-	-	-	-
OPEB Trust (budgetary)	-	-	-	-	-	-	-
Other	-		-	-	-	-	-
TOTAL Reserves and Miscellaneous	23,350	17,500	17,500	17,500	17,500	17,500	17,500
	3,115,820	3,191,127					
STATE ASSESSMENTS							
TOTAL State Assessments	2,239	3,311	2,951	2,951	2,951	2,951	2,951
OTHER AMOUNTS TO BE RAISED							
Deficits/Judgements/Tax Title	-	-	-	-	-	-	-
Cherry Sheet Offsets	2,730	2,986	3,015	3,015	3,015	3,015	3,015
Abatements & Exemptions (Overlay)	30,097	33,519	33,519	33,519	33,519	33,519	33,519
Other Amounts	-	-	-	-	-	-	-
TOTAL Other Amounts Raised	32,827	36,505	36,534	36,534	36,534	36,534	36,534
OTHER FINANCING USES							
Prior Year Purposes	-	5,771	-	-	-	-	-
Snow & Ice (current shortfall/prior FY deficit)	75,000	-	-	-	-	-	-
Current Year Special Articles	-	119,021	-	-	-	-	-
Capital/Special Projects	11,345	172,590	-	-	-	-	-
Transfer to Stabilization Funds	40,890	215,853	-	-	-	-	-
Transfer to/from Other Funds	2,500	-	-	-	-	-	-
OPEB Trust (Free cash transfer into fund)	-	-	-	-	-	-	-
TOTAL Other financing Uses	129,735	513,235	-	-	-	-	-
Offset for Indirect Costs	-	-	-	-	-	-	-
TOTAL GENERAL FUND	3,280,622	3,744,178	2,678,140	2,678,140	2,678,140	2,678,140	2,678,140

Debt

	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected
GF Debt Service	124,200	122,441	74,883	73,926	-	-	-
GF Gross Excluded Debt Service	-	-	-	-	-	-	-
Enterprise Debt Service	-	-	-	-	-	-	-
Community Preservation Debt Service	-	-	-	-	-	-	-
Debt Service Reserve (to maintain GF debt spending within Levy)					-	-	-
Total GF and Enterprise Debt	124,200	122,441	74,883	73,926	-	-	-
RSD Debt Service	-	-	-	-	-	-	-
RSD Gross Excluded Debt Service	111,734	100,392	112,890	110,000	110,000	110,000	110,000
Short Term Debt Service	-	1,000	1,000	1,000	-	-	-
Total Debt	235,934	223,833	188,773	184,926	110,000	110,000	110,000

Gateway Regional School District

Chester Share of Gateway RSD	Foundation Budget①	Minimum Contribution (A)①	Additional Contribution (B)②	Transportation & Other Non-NSS (C)②	Budgeted Operating Assessment (A+B+C)	Capital & Debt Assessment②	Total Budgeted Assessments	Total Assessment Incr/(Decr)
FY2015	1,627,107	812,004	251,049	172,360	1,235,413	128,176	1,363,589	
FY2016	1,761,541	830,684	252,455	217,098	1,300,237	162,752	1,462,989	7.29%
FY2017	1,647,385	834,112	348,154	196,534	1,378,800	112,654	1,491,454	1.95%
FY2018	1,577,164	818,243	396,677	162,016	1,376,936	114,054	1,490,990	-0.03%
FY2019	1,666,602	850,794	416,719	141,373	1,408,886	112,890	1,521,776	2.06%
FY2020	1,634,694	841,050	693,575	-	1,534,625	-	1,534,625	0.84%
5-yr change	7,587	29,046	442,526	(172,360)	299,212	(128,176)	171,036	

Gateway RSD (All Members)	Foundation Budget①	Minimum Contribution (A)①	Ch 70 (B)①	Required Net School Spending (A+B)	Budgeted Net School Spending③	Spending Above NSS	Required Local Contribution Incr/(Decr)	Required Net School Spending Incr/(Decr)
FY2015	10,475,106	6,121,175	5,652,523	11,773,698	13,780,434	17.0%	-	-
FY2016	9,565,466	5,566,378	5,531,374	11,097,752	13,229,403	19.2%	-	-
FY2017	9,151,021	5,435,268	5,580,489	11,015,757	12,608,443	14.5%	-	-
FY2018	9,186,466	5,185,242	5,606,889	10,792,131	12,723,760	17.9%	-	-
FY2019	9,373,308	5,155,696	5,632,899	10,788,595	12,931,968	19.9%	-	-
FY2020	9,819,285	5,242,416	5,658,699	10,901,115	-	-100.0%	-	-
5-yr change	(655,821)	(878,759)	6,176	(872,583)	(13,780,434)			

Gateway Regional School District -- Member Foundation Enrollments①

	Blandford	Chester	Huntington	Middlefield	Montgomery	Russell	Total
2015	134	166	260	47	93	282	982
2016	131	175	259	39	79	267	950
2017	124	161	250	40	74	244	893
2018	116	151	257	36	68	252	880
2019	108	154	254	38	68	244	866
2020	111	143	270	39	62	235	860