

FINANCIAL FORECAST | TOWN OF CONWAY

OCTOBER 2019



DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

PREPARED BY:

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



Christopher C. Harding
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

October 8, 2019

Board of Selectmen
Town Office
P O Box 240
Conway, MA 01341

Dear Board Members,

I am pleased to present the enclosed financial forecast for the Town of Conway. 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,

A handwritten signature in black ink, appearing to read "Sean R. Cronin".

Sean R. Cronin
Senior Deputy Commissioner

SUMMARY OF PROJECTED REVENUES AND EXPENDITURES

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
General Fund						
Revenues						
Property Tax Levy	4,987,327	5,382,555	5,517,119	5,655,047	5,796,423	5,941,334
State Aid Cherry Sheet	1,115,709	1,115,709	1,115,709	1,115,709	1,115,709	1,115,709
MSBA School Construction	-	-	-	-	-	-
Estimated Local & Offset Receipts	263,000	263,000	263,000	263,000	263,000	263,000
Available Funds/Other Financing Sources	1,390,950	-	-	-	-	-
Total General Fund Revenues	7,756,986	6,761,264	6,895,828	7,033,756	7,175,132	7,320,043
Total Revenue Percentage Change	17.2%	-12.8%	2.0%	2.0%	2.0%	2.0%
Expenditures						
General Government	440,096	169,820	169,820	169,820	169,820	169,820
Public Safety	229,245	83,730	83,730	83,730	83,730	83,730
Education	3,637,063	3,582,334	3,582,334	3,582,334	3,582,334	3,582,334
Public Works	641,611	380,830	380,830	380,830	380,830	380,830
Health & Human Services	214,155	153,686	153,686	153,686	153,686	153,686
Culture & Recreation	8,400	8,400	8,400	8,400	8,400	8,400
Debt Service	33,442	-	-	-	-	-
Risk Management	73,000	73,000	73,000	73,000	73,000	73,000
Employee Benefits	658,468	658,468	658,468	658,468	658,468	658,468
Reserves and Miscellaneous	101,992	91,992	91,992	91,992	91,992	91,992
State Assessments	64,921	64,921	64,921	64,921	64,921	64,921
Other Amounts Raised	263,643	234,311	234,311	234,311	234,311	234,311
Other Financing Uses	1,390,950	-	-	-	-	-
Offset for Enterprise Indirect Costs	-	-	-	-	-	-
Total General Fund Expenditures	7,756,986	5,501,492	5,501,492	5,501,492	5,501,492	5,501,492
Total Expenditures Percentage Change	17.2%	-29.1%	0.0%	0.0%	0.0%	0.0%
General Fund Surplus/(Shortfall)	-	1,259,772	1,394,336	1,532,264	1,673,640	1,818,551
Enterprise Funds						
Enterprise Funds: Revenues	-	-	-	-	-	-
Enterprise Funds: Expenditures	-	-	-	-	-	-
Enterprise Surplus/(Shortfall)	-	-	-	-	-	-
Total Enterprise Percentage Change	-	-	-	-	-	-
Community Preservation						
Community Pres Funds: Revenues	126,659	66,659	66,659	66,659	66,659	66,659
Community Pres Funds: Expenditures	126,659	66,659	66,659	66,659	66,659	66,659
CPA Surplus/(Shortfall)	-	-	-	-	-	-
Total Community Preservation Percentage Change	2.7%	-47.4%	0.0%	0.0%	0.0%	0.0%
GRAND TOTAL - All Funds						
General Fund	7,756,986	6,761,264	6,895,828	7,033,756	7,175,132	7,320,043
Enterprise	-	-	-	-	-	-
Community Preservation	126,659	66,659	66,659	66,659	66,659	66,659
REVENUES Grand Total	7,883,645	6,827,923	6,962,487	7,100,415	7,241,791	7,386,702
General Fund	7,756,986	5,501,492	5,501,492	5,501,492	5,501,492	5,501,492
Enterprise	-	-	-	-	-	-
Community Preservation	126,659	66,659	66,659	66,659	66,659	66,659
EXPENDITURES Grand Total	7,883,645	5,568,151	5,568,151	5,568,151	5,568,151	5,568,151
Total Surplus/(Shortfall)	-	1,259,772	1,394,336	1,532,264	1,673,640	1,818,551
Grand Total Revenues	7,883,645	6,827,923	6,962,487	7,100,415	7,241,791	7,386,702
Grand Total Expenditures	7,883,645	5,568,151	5,568,151	5,568,151	5,568,151	5,568,151
Total Surplus/(Shortfall)	-	1,259,772	1,394,336	1,532,264	1,673,640	1,818,551
COLA Impact						
Financial Impact of GF COLA Increase	-	-	-	-	-	-
Total Surplus/(Shortfall) after COLA	-	1,259,772	1,394,336	1,532,264	1,673,640	1,818,551
Fiscal Year-End Balances						
Balance 6/30/2019	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	7/1/2023
General Stabilization	-	-	-	-	-	-
General Stabilization as a Percentage of GF Budget	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
OPEB	-	-	-	-	-	-

Revenue Projections

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
PROPERTY TAX LEVY											
Levy limit	4,254,689	4,388,072	4,643,146	4,781,522	5,043,351	5,251,273	5,382,555	5,517,119	5,655,047	5,796,423	5,941,334
Debt Exclusion(s)	82,186	73,071	63,710	94,456	32,486	33,441	-	-	-	-	-
Capital Expenditure Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-
All Other Adjustment	-	-	-	-	-	-	-	-	-	-	-
Maximun Allowable Levy	4,336,875	4,461,143	4,706,856	4,875,978	5,075,837	5,284,714	5,382,555	5,517,119	5,655,047	5,796,423	5,941,334
LESS Excess Tax Levy Capacity	(360,399)	(363,749)	(87,121)	(96,249)	(159,757)	(297,387)	-	-	-	-	-
TOTAL Tax Levy	3,976,476	4,097,394	4,619,735	4,779,729	4,916,080	4,987,327	5,382,555	5,517,119	5,655,047	5,796,423	5,941,334

STATE AID CHERRY SHEET

Education Aid	594,247	650,444	620,053	645,716	624,777	641,658	641,658	641,658	641,658	641,658	641,658
General Government Aid	206,090	214,035	209,322	229,934	239,374	239,740	239,740	239,740	239,740	239,740	239,740
Offsets	130,539	129,276	126,509	163,895	237,627	234,311	234,311	234,311	234,311	234,311	234,311
TOTAL Cherry Sheet	930,876	993,755	955,884	1,039,545	1,101,778	1,115,709	1,115,709	1,115,709	1,115,709	1,115,709	1,115,709

MSBA School Construction	-	-	-	-	-	-	-	-	-	-	
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ESTIMATED LOCAL and OFFSET RECEIPTS

Estimated Receipts	252,000	259,000	251,000	263,325	260,102	263,000	263,000	263,000	263,000	263,000	263,000
Offset Receipts	-	-	-	-	-	-	-	-	-	-	-
TOTAL Estimated Localand Offset Receipts	252,000	259,000	251,000	263,325	260,102	263,000	263,000	263,000	263,000	263,000	263,000

AVAILABLE FUNDS/OTHER FINANCING

Free Cash	547,252	399,500	158,000	200,743	192,855	272,576	-	-	-	-	-
Other Available Funds	43,597	162,247	388,630	96,121	150,260	1,118,374	-	-	-	-	-
TOTAL Available Funds	590,849	561,747	546,630	296,864	343,115	1,390,950	-	-	-	-	-
TOTAL GENERAL FUND REVENUES	5,750,201	5,911,896	6,373,249	6,379,463	6,621,075	7,756,986	6,761,264	6,895,828	7,033,756	7,175,132	7,320,043

ENTERPRISE FUNDS

Fund	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Other Available Funds	-	-	-	-	-	-	-	-	-	-	-
TOTAL Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-

CPA FUNDS

Surcharge	53,000	72,000	75,000	72,000	80,000	60,000	60,000	60,000	60,000	60,000	60,000
State Match	25,000	30,000	72,000	75,000	39,000	60,000	-	-	-	-	-
Other Available Funds	224,796	27,446	5,097	73,200	4,382	6,659	6,659	6,659	6,659	6,659	6,659
TOTAL CPA Funds	302,796	129,446	152,097	220,200	123,382	126,659	66,659	66,659	66,659	66,659	66,659

GRAND TOTAL REVENUES	6,052,997	6,041,342	6,525,346	6,599,663	6,744,457	7,883,645	6,827,923	6,962,487	7,100,415	7,241,791	7,386,702
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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	FY2024 Projected	FY2025 Projected
LEVY LIMIT											
Prior Year Tax Levy Limit	4,077,680	4,254,689	4,388,072	4,643,146	4,781,522	5,043,351	5,251,273	5,382,555	5,517,119	5,655,047	5,796,423
Amended Prior Growth	-	-	-	-	8,050	-	-	-	-	-	-
Proposition 2.5% Increase	101,942	106,367	109,702	116,079	119,739	126,084	131,282	134,564	137,928	141,376	144,911
New Growth	75,067	27,016	145,372	22,297	134,040	81,838	-	-	-	-	-
Override	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL Levy Limit	4,254,689	4,388,072	4,643,146	4,781,522	5,043,351	5,251,273	5,382,555	5,517,119	5,655,047	5,796,423	5,941,334
Debt Exclusion(s)	82,186	73,071	63,710	94,456	32,486	33,441	-	-	-	-	-
Capital Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-
Stabilization Fund Override											
Other Adjustment											
Water/Sewer	-	-	-	-	-	-	-	-	-	-	-
TOTAL Maximum Allowable Tax Levy	4,336,875	4,461,143	4,706,856	4,875,978	5,075,837	5,284,714	5,382,555	5,517,119	5,655,047	5,796,423	5,941,334
Year-to-year percentage change	5.7%	2.9%	5.5%	3.6%	4.1%	4.1%	1.9%	2.5%	2.5%	2.5%	2.5%
Excess Levy Capacity											
	(360,399)	(363,749)	(87,121)	(96,249)	(159,757)	(297,387)	0	0	0	0	0
TOTAL Levy (Approved by DLS)	3,976,476	4,097,394	4,619,735	4,779,729	4,916,080	4,987,327					
Year-to-year percentage change	3.9%	3.0%	12.7%	3.5%	2.9%	1.4%	(100.0%)				

LEVY CEILING

Total Taxable Property Value	245,916,874	245,647,098	260,266,741	258,363,740	263,596,775	265,848,994	-	-	-	-	-
Levy Ceiling	6,147,922	6,141,177	6,506,669	6,459,094	6,589,919	6,646,225	-	-	-	-	-
Override Capacity	1,893,233	1,753,105	1,863,523	1,677,572	1,546,568	1,394,952	-	-	-	-	-

NEW GROWTH

							Projected	Projected	Projected	Projected	Projected
Residential	22,758	23,425	41,802	8,445	84,018	64,510	-	-	-	-	-
Commercial (C)	1,397	-	1,291	215	7,036	-	-	-	-	-	-
Industrial (I)	-	-	37,126	406	-	-	-	-	-	-	-
Personal Property (P)	50,912	3,591	65,153	13,231	42,986	17,328	-	-	-	-	-
TOTAL New Growth	75,067	27,016	145,372	22,297	134,040	81,838	-	-	-	-	-
Year-to-year percentage change	44.8%	(64.0%)	438.1%	(84.7%)	501.2%	(38.9%)	(100.0%)				

DE-1 DEBT EXCLUSION

GF Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-
RSD Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-
Reimbursement/Adjustments	-	-	-	-	-	-	-	-	-	-	-
NET Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-

OVERLAY RESERVE

	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected	Projected
Allowance for Abatements/Exemptions	27,100	27,562	56,959	43,867	19,475	29,332	-	-	-	-	-
TOTAL Overlay Reserve	27,100	27,562	56,959	43,867	19,475	29,332	-	-	-	-	-
Year-to-year percentage change	(10.8%)	1.7%	106.7%	(23.0%)	(55.6%)	50.6%	(100.0%)				

State Aid and 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	FY2024 Projected	FY2025 Projected
STATE AID											
Chapter 70 Education Aid	576,379	610,004	617,374	620,884	623,884	626,464	626,464	626,464	626,464	626,464	626,464
School Transportation	-	-	-	-	-	-	-	-	-	-	-
Charter Tuition Reimbursement	16,569	40,440	2,679	24,832	893	15,194	15,194	15,194	15,194	15,194	15,194
Smart Growth School Reimbursement	-	-									
School Lunch (offset)	1,299	-	-	-	-	-	-	-	-	-	-
School Choice Receiving Tuition (Offset)	128,114	126,837	124,095	161,393	235,057	231,550	231,550	231,550	231,550	231,550	231,550
Unrestricted General Government Aid	159,028	164,753	171,837	178,539	184,788	189,777	189,777	189,777	189,777	189,777	189,777
Local Share pf Racing Taxes	-	-	-	-	-	-	-	-	-	-	-
Regional Public Libraries	-	-	-	-	-	-	-	-	-	-	-
Police Career Incentive											
Urban Revitalization	-	-	-	-	-	-	-	-	-	-	-
Veterans Benefits	4,337	4,430	2,840	2,907	4,293	4,292	4,292	4,292	4,292	4,292	4,292
Exemptions VBS and Elderly	7,664	9,791	-	9,216	9,718	-	-	-	-	-	-
State Owned Land	35,061	35,061	34,645	39,272	40,575	45,671	45,671	45,671	45,671	45,671	45,671
Public Libraries (offset)	2,425	2,439	2,414	2,502	2,570	2,761	2,761	2,761	2,761	2,761	2,761
TOTAL Cherry Sheet Receipts	930,876	993,755	955,884	1,039,545	1,101,778	1,115,709	1,115,709	1,115,709	1,115,709	1,115,709	1,115,709
Year-to-year percentage change	4.0%	6.8%	(3.8%)	8.8%	6.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%

MSBA School Construction											
	FY2015 Final Est	FY2016 Final Est	FY2017 Final Est	FY2018 Final Est	FY2019 Final Est	FY2020 Final Est	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected

STATE ASSESSMENTS

County Tax	-	-	-	-	-	-	-	-	-	-	-
Suffolk County Retirement	-	-	-	-	-	-	-	-	-	-	-
Essex County Regional Comm Center	-	-	-	-	-	-	-	-	-	-	-
Retired Employees Health Insurance	-	-	-	-	-	-	-	-	-	-	-
Retired Teachers Health Insurance	-	-	-	-	-	-	-	-	-	-	-
Mosquito Control	-	-	-	-	-	-	-	-	-	-	-
Air Pollution	585	578	592	567	579	581	581	581	581	581	581
Metropolitan Area Planning Council	-	-	-	-	-	-	-	-	-	-	-
Old Colony Planning Council	-	-	-	-	-	-	-	-	-	-	-
RMV Non-Renewal Surcharge	1,980	1,980	1,980	1,200	1,200	1,340	1,340	1,340	1,340	1,340	1,340
MBTA	-	-	-	-	-	-	-	-	-	-	-
Boston Metro Transit District	-	-	-	-	-	-	-	-	-	-	-
Regional Transit	2,300	2,300	175	265	97	446	446	446	446	446	446
Multi-year Repayment Program	-	-	-	-	-	-	-	-	-	-	-
Special Education	-	-	-	-	-	-	-	-	-	-	-
STRAP Repayment	-	-	-	-	-	-	-	-	-	-	-
School Choice Sending Tuition	35,507	76,433	87,193	121,819	73,232	36,396	36,396	36,396	36,396	36,396	36,396
Charter School Sending Tuition	40,466	67,375	39,450	76,885	18,047	26,158	26,158	26,158	26,158	26,158	26,158
TOTAL Cherry Sheet Assessments	80,838	148,666	129,390	200,736	93,155	64,921	64,921	64,921	64,921	64,921	64,921
Year-to-year percentage change	73.2%	83.9%	(13.0%)	55.1%	(53.6%)	(30.3%)	0.0%	0.0%	0.0%	0.0%	0.0%

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Receipts	930,876	993,755	955,884	1,039,545	1,101,778	1,115,709	1,115,709	1,115,709	1,115,709	1,115,709	1,115,709
Assessments	80,838	148,666	129,390	200,736	93,155	64,921	64,921	64,921	64,921	64,921	64,921
TOTAL Net State Aid	850,038	845,089	826,494	838,809	1,008,623	1,050,788	1,050,788	1,050,788	1,050,788	1,050,788	1,050,788
Year-to-year percentage change	0.2%	(0.6%)	(2.2%)	1.5%	20.2%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Receipt Projections

Budgeted	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
1. Motor Vehicle Excise	200,000	200,000	205,000	217,325	215,000	220,000	220,000	220,000	220,000	220,000	220,000
2a. Meals Excise	-	-	-	-	-	-	-	-	-	-	-
2b. Room Excise	-	-	-	-	-	-	-	-	-	-	-
2c. Other Excise-Boat	-	-	-	-	-	-	-	-	-	-	-
2d. Cannabis	-	-	-	-	-	-	-	-	-	-	-
3. Penalties/Interest on Taxes and	10,000	25,000	15,000	15,000	15,000	11,000	11,000	11,000	11,000	11,000	11,000
4. Payment In Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-
5. Charges for Services-Water	-	-	-	-	-	-	-	-	-	-	-
6. Charges for Services-Sewer	-	-	-	-	-	-	-	-	-	-	-
7. Charges for Services-Hospital	-	-	-	-	-	-	-	-	-	-	-
8. Charges for Services-Solid Waste	-	-	-	-	-	-	-	-	-	-	-
9. Other Charges for Services	-	-	-	-	-	-	-	-	-	-	-
10. Fees	30,000	25,000	22,000	22,000	22,000	25,000	25,000	25,000	25,000	25,000	25,000
10a. Cannabis Impact Fee	-	-	-	-	-	-	-	-	-	-	-
11. Rentals	-	-	-	-	-	-	-	-	-	-	-
12. Dept. Revenue-Schools	-	-	-	-	-	-	-	-	-	-	-
13. Dept. Revenue-Libraries	-	-	-	-	-	-	-	-	-	-	-
14. Dept. Revenue-Cemeteries	-	-	-	-	-	-	-	-	-	-	-
15. Dept. Revenue-Recreation	-	-	-	-	-	-	-	-	-	-	-
16. Other Departmental Revenue	-	-	-	-	-	-	-	-	-	-	-
17. Licenses/Permits	3,000	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
18. Special Assessments	-	-	-	-	-	-	-	-	-	-	-
19. Fines and Forfeits	3,000	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
20. Investment Income	6,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
21. Medicaid Reimbursement	-	-	-	-	-	-	-	-	-	-	-
22. Misc. Recurring	-	-	-	-	-	-	-	-	-	-	-
23. Misc. Non-Recurring	-	-	-	-	1,102	-	-	-	-	-	-
TOTAL Local Receipts-Budget	252,000	259,000	251,000	263,325	260,102	263,000	263,000	263,000	263,000	263,000	263,000
<i>Percent of Previous Year Actual</i>	<i>52.4%</i>	<i>81.8%</i>	<i>76.5%</i>	<i>69.3%</i>	<i>75.8%</i>	<i>66.8%</i>					

Available Funds

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
Free Cash-Appropriated											
Prior Year Purposes	-	-	8,000	-	42,342	6,000	-	-	-	-	-
General Reserve Fund (Fin Com)	-	-	-	-	-	-	-	-	-	-	-
Snow & Ice (current shortfall/prior FY)	-	-	-	-	-	-	-	-	-	-	-
Stabilization Funds											
General	-	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	100,000	30,000	-	-	-	-	-
Grammar School Capital	-	-	-	-	25,000	-	-	-	-	-	-
Ambulance	-	-	-	-	-	-	-	-	-	-	-
Highway Garage	-	-	-	-	-	100,000	-	-	-	-	-
Road Machinery	-	-	-	-	-	-	-	-	-	-	-
Current year purposes	547,252	399,500	150,000	200,743	15,513	34,576	-	-	-	-	-
Special Projects/CIP	-	-	-	-	-	82,000	-	-	-	-	-
OPEB	-	-	-	-	10,000	20,000	-	-	-	-	-
Transfer to Other Reserve Funds	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Reduce Tax Rate	-	-	-	-	-	-	-	-	-	-	-
Total Free Cash Appropriated	547,252	399,500	158,000	200,743	192,855	272,576	-	-	-	-	-
From Other Available Funds											
Stabilization Funds:											
General	-	-	-	21,000	44,677	320,000	-	-	-	-	-
Capital Projects	-	106,000	285,000	-	60,000	55,710	-	-	-	-	-
Grammar School Capital	-	-	-	35,000	24,000	-	-	-	-	-	-
Ambulance	-	-	-	-	-	-	-	-	-	-	-
Highway Garage	-	-	-	-	-	710,000	-	-	-	-	-
Road Machinery	-	-	-	-	-	-	-	-	-	-	-
Repurpose/rescind previous articles	-	-	42,000	-	-	-	-	-	-	-	-
Ambulance Receipts Reserved	28,667	46,247	46,630	32,621	21,528	22,664	-	-	-	-	-
Overlay Surplus	-	10,000	10,000	7,500	-	10,000	-	-	-	-	-
Budget Line Transfers (not a revenue)	14,930	-	-	-	-	-	-	-	-	-	-
Chapter 90 (no longer appropriated after FY2017)	-	-	-	-	-	-	-	-	-	-	-
PEG Access	-	-	-	-	-	-	-	-	-	-	-
Other Funds	-	-	5,000	-	55	-	-	-	-	-	-
Total Other Available Funds	43,597	162,247	388,630	96,121	150,260	1,118,374	-	-	-	-	-
TOTAL Available Funds	590,849	561,747	546,630	296,864	343,115	1,390,950	-	-	-	-	-

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
GENERAL GOVERNMENT											
Personal Services	157,510	170,065	174,371	246,024	266,600	270,276	-	-	-	-	-
Expenses	127,599	137,145	127,604	190,986	169,147	169,820	169,820	169,820	169,820	169,820	169,820
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
TOTAL General Government	285,109	307,210	301,975	437,010	435,747	440,096	169,820	169,820	169,820	169,820	169,820
PUBLIC SAFETY											
Police Personal Services	99,367	101,469	107,296	107,143	109,822	110,922	-	-	-	-	-
Police Expenses	9,984	11,628	9,528	17,262	17,750	18,150	18,150	18,150	18,150	18,150	18,150
Police Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
Total Police	109,351	113,097	116,824	124,405	127,572	129,072	18,150	18,150	18,150	18,150	18,150
Fire Personal Services	19,829	15,336	20,312	21,102	21,630	30,693	-	-	-	-	-
Fire Expenses	24,020	34,177	31,884	33,445	36,945	36,945	36,945	36,945	36,945	36,945	36,945
Fire Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
Total Fire	43,849	49,513	52,196	54,547	58,575	67,638	36,945	36,945	36,945	36,945	36,945
Other Public Safety Personal Services	16,009	17,421	15,916	22,453	4,235	3,900	-	-	-	-	-
Other Public Safety Expenses	21,571	21,007	24,347	30,952	28,585	28,635	28,635	28,635	28,635	28,635	28,635
Total Other Services	37,580	38,428	40,263	53,405	32,820	32,535	28,635	28,635	28,635	28,635	28,635
TOTAL Public Safety	190,780	201,038	209,283	232,357	218,967	229,245	83,730	83,730	83,730	83,730	83,730
EDUCATION											
Conway Grammar School											
Operating	1,585,715	1,758,142	1,714,868	1,766,938	1,825,454	1,868,752	1,868,752	1,868,752	1,868,752	1,868,752	1,868,752
Transportation	-	-	77,762	77,762	83,362	83,520	83,520	83,520	83,520	83,520	83,520
Capital	15,769	-	-	-	-	-	-	-	-	-	-
Total Local School	1,601,484	1,758,142	1,792,630	1,844,700	1,908,816	1,952,272	1,952,272	1,952,272	1,952,272	1,952,272	1,952,272
Frontier Regional											
Operating	1,070,522	1,099,915	1,147,753	1,256,921	1,344,781	1,478,594	1,478,594	1,478,594	1,478,594	1,478,594	1,478,594
Transportation	-	-	13,067	19,122	23,472	54,729	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-
Total Regional School	1,070,522	1,099,915	1,160,820	1,276,043	1,368,253	1,533,323	1,478,594	1,478,594	1,478,594	1,478,594	1,478,594
Franklin Regional Technical											
Tuition	124,529	118,498	132,076	122,619	170,295	112,380	112,380	112,380	112,380	112,380	112,380
Capital Assessment	-	8,008	-	-	-	7,888	7,888	7,888	7,888	7,888	7,888
Smith Vocational and Agricultural											
Tuition	-	-	34,000	35,360	35,360	18,500	18,500	18,500	18,500	18,500	18,500
Transportation	-	-	35,150	12,600	12,650	12,700	12,700	12,700	12,700	12,700	12,700
Total Vocational	-	-	201,226	170,579	218,305	151,468	151,468	151,468	151,468	151,468	151,468
TOTAL Education	2,672,006	2,858,057	3,154,676	3,291,322	3,495,374	3,637,063	3,582,334	3,582,334	3,582,334	3,582,334	3,582,334

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
PUBLIC WORKS											
DPW Personal Services	206,652	205,204	199,865	236,804	252,495	260,781	-	-	-	-	-
DPW Expenses	234,661	241,581	253,630	260,033	230,000	256,000	256,000	256,000	256,000	256,000	256,000
Snow & Ice Expenses	138,053	78,828	96,009	121,874	122,346	124,830	124,830	124,830	124,830	124,830	124,830
DPW Capital Outlay	-	-	-	-	10,000	-	-	-	-	-	-
TOTAL Public Works	579,366	525,613	549,504	618,711	614,841	641,611	380,830	380,830	380,830	380,830	380,830
HEALTH and HUMAN SERVICES											
Personal Services	43,714	52,058	55,713	57,402	58,993	60,469	-	-	-	-	-
Expenses	108,887	106,765	95,821	135,507	152,523	153,686	153,686	153,686	153,686	153,686	153,686
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
TOTAL Health & Human Services	152,601	158,823	151,534	192,909	211,516	214,155	153,686	153,686	153,686	153,686	153,686
CULTURE and RECREATION											
Personal Services	-	-	-	-	-	-	-	-	-	-	-
Expenses	3,456	5,173	7,461	7,755	8,155	8,400	8,400	8,400	8,400	8,400	8,400
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
TOTAL Culture & Recreation	3,456	5,173	7,461	7,755	8,155	8,400	8,400	8,400	8,400	8,400	8,400
DEBT SERVICE											
Excluded - Principal	82,186	73,071	62,355	63,456	34,138	750	-	-	-	-	-
Excluded - Interest	-	-	-	-	-	-	-	-	-	-	-
Long-Term - Principal	-	-	-	-	-	-	-	-	-	-	-
Long-Term - Interest	-	-	-	-	-	-	-	-	-	-	-
Short-Term - Pay down	-	-	-	-	-	-	-	-	-	-	-
Short-Term - Interest	-	-	-	1	1	32,692	-	-	-	-	-
TOTAL Debt Service	82,186	73,071	62,355	63,457	34,139	33,442	-	-	-	-	-
RISK MANAGEMENT											
General Town Insurance	30,544	34,552	36,608	32,700	45,900	37,000	37,000	37,000	37,000	37,000	37,000
Police/Fire IOD Insurance	14,942	11,900	12,204	13,000	14,000	15,000	15,000	15,000	15,000	15,000	15,000
Worker's Compensation	27,268	19,790	20,534	33,000	27,000	21,000	21,000	21,000	21,000	21,000	21,000
TOTAL Risk Management	72,754	66,242	69,346	78,700	86,900	73,000	73,000	73,000	73,000	73,000	73,000
EMPLOYEE BENEFITS											
Retirement	140,095	144,712	155,386	165,999	175,407	191,043	191,043	191,043	191,043	191,043	191,043
Health Insurance	324,376	349,218	390,315	430,493	451,302	425,150	425,150	425,150	425,150	425,150	425,150
Medicare	30,376	33,293	35,601	38,951	40,325	38,131	38,131	38,131	38,131	38,131	38,131
Unemployment Insurance	8,408	3,842	2,587	4,029	4,172	4,144	4,144	4,144	4,144	4,144	4,144
TOTAL Employee Benefits	503,255	531,065	583,889	639,472	671,206	658,468	658,468	658,468	658,468	658,468	658,468

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
RESERVES and MISCELLANEOUS											
Reserve Fund					40,000	40,000	40,000	40,000	40,000	40,000	40,000
FRCOG	-	-	48,475	50,114	50,183	51,992	51,992	51,992	51,992	51,992	51,992
MTA Mitigation						10,000					
General Stabilization	-	-	-	-	-	-	-	-	-	-	-
Highway Garage Stabilization					50,000	-					
Building Projects Stabilization	-	-	-	-	-	-	-	-	-	-	-
OPEB	-	-	-	-	-	-	-	-	-	-	-
TOTAL Reserves and Miscellaneous	-	-	48,475	50,114	140,183	101,992	91,992	91,992	91,992	91,992	91,992
STATE ASSESSMENTS											
TOTAL State Assessments	80,838	148,666	129,390	200,736	93,155	64,921	64,921	64,921	64,921	64,921	64,921
OTHER AMOUNTS TO BE RAISED											
Deficits/Judgements/Tax Title	-	-	-	-	-	-	-	-	-	-	-
Cherry Sheet Offsets	130,539	129,276	126,509	163,895	237,627	234,311	234,311	234,311	234,311	234,311	234,311
Abatements & Exemptions (Overlay)	27,100	27,562	56,959	43,867	19,475	29,332	-	-	-	-	-
Other Amounts from the Recap	-	-	-	-	10,675	-	-	-	-	-	-
TOTAL Other Amounts Raised	157,639	156,838	183,468	207,762	267,777	263,643	234,311	234,311	234,311	234,311	234,311
OTHER FINANCING USES											
Prior Year Purposes	-	-	8,000	-	42,342	6,000	-	-	-	-	-
Snow & Ice	-	-	-	-	-	-	-	-	-	-	-
Current Year General Fund Expenses	547,252	399,500	150,000	200,743	15,513	34,576	-	-	-	-	-
Capital/Special Projects	-	106,000	285,000	56,000	128,677	1,167,710	-	-	-	-	-
Current Year Special Articles	28,667	56,247	103,630	40,121	21,583	32,664	-	-	-	-	-
Transfer to Stabilization Funds	-	-	-	-	125,000	130,000	-	-	-	-	-
Transfer to/from Other Funds	-	-	-	-	-	-	-	-	-	-	-
Budget Line Transfers	14,930	-	-	-	-	-	-	-	-	-	-
OPEB	-	-	-	-	10,000	20,000	-	-	-	-	-
Other Funds	-	-	-	-	-	-	-	-	-	-	-
TOTAL Other Financing Uses	590,849	561,747	546,630	296,864	343,115	1,390,950	-	-	-	-	-
Offset for Indirect Costs	-	-	-	-	-	-	-	-	-	-	-
TOTAL GENERAL FUND	5,370,839	5,593,543	5,997,986	6,317,169	6,621,075	7,756,986	5,501,492	5,501,492	5,501,492	5,501,492	5,501,492

Community Preservation Fund

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
Community Preservation Fund Revenue											
Surcharge	53,000	72,000	75,000	72,000	80,000	60,000	60,000	60,000	60,000	60,000	60,000
State Trust Fund Distribution	25,000	30,000	72,000	75,000	39,000	60,000	-	-	-	-	-
Other - Interest, OFS	10,996	5,391	5,097	4,000	4,382	6,659	6,659	6,659	6,659	6,659	6,659
TOTAL CPF Revenue	88,996	107,391	152,097	151,000	123,382	126,659	66,659	66,659	66,659	66,659	66,659
Fund Reserves or Balances voted at Town Meeting	213,800	22,055	-	69,200	-	-	-	-	-	-	-
Other Appropriated	-	-	-	-	-	-	-	-	-	-	-
TOTAL CPF Revenue-Budget	302,796	129,446	152,097	220,200	123,382	126,659	66,659	66,659	66,659	66,659	66,659

Budget to Actual Revenues

Surcharge	72,493	75,164	83,931	85,650	85,915	-	-	-	-	-	-
State Trust Fund Distribution	17,472	72,149	75,356	81,503	84,190	-	-	-	-	-	-
Other - Interest, OFS	7,706	16,550	8,208	98,158	32,374	-	-	-	-	-	-
TOTAL CPF Revenue-Actual	97,671	163,862	167,495	265,311	202,478	-	-	-	-	-	-

Difference: Actual over Budget	8,675	56,471	15,398	114,311	79,096	(126,659)	(66,659)	(66,659)	(66,659)	(66,659)	(66,659)
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	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
Community Preservation Fund Expenditures											
Expenses	-	-	-	-	-	-	43,328	43,328	43,328	43,328	43,328
Capital/Other Projects	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-
Transfers to Other Funds/Land Purchase	-	-	-	-	-	-	-	-	-	-	-
Unappropriated/Unreserved	-	-	-	-	39,000	40,000	-	-	-	-	-
TOTAL CPF Expenditures	-	-	-	-	39,000	40,000	43,328	43,328	43,328	43,328	43,328

Community Preservation Fund Reserves

Open Space/Historic/Comm Housing Reserves	19,199	23,217	24,029	22,800	25,314	25,998	19,998	19,998	19,998	19,998	19,998
Administrative Expenses	-	3,870	4,005	3,800	4,219	4,333	3,333	3,333	3,333	3,333	3,333
Budgeted Reserve	-	-	-	-	54,849	56,328	-	-	-	-	-
TOTAL CPF Reserves	19,199	27,087	28,034	26,600	84,382	86,659	23,331	23,331	23,331	23,331	23,331

CPF Surplus/(Shortfall)	283,597	102,359	124,063	193,600	-	-	-	-	-	-	-
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School Aid Analysis

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
Foundation and Local Contribution											
Total Foundation Budget	2,338,981	2,301,706	2,366,751	2,264,751	2,283,125	2,325,940	2,325,940	2,325,940	2,325,940	2,325,940	2,325,940
Total Minimum Local Contribution	1,906,379	1,941,915	2,366,751	1,809,818	1,874,971	1,918,900	1,918,900	1,918,900	1,918,900	1,918,900	1,918,900

Share of Total Foundation

Percent Local School District-Conway	55.87%	56.99%	53.20%	50.24%	45.81%	42.24%	42.24%	42.24%	42.24%	42.24%	42.24%
Percent Total School District-Frontier	39.46%	39.56%	41.31%	44.64%	47.53%	53.20%	53.20%	53.20%	53.20%	53.20%	53.20%
Percent Total School District-Franklin Cty.	4.67%	3.45%	5.48%	5.12%	6.66%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%

Allocations on Foundation Shares

Local School District Foundation Budget	1,306,816	1,311,759	1,259,227	1,137,792	1,045,830	982,499	982,499	982,499	982,499	982,499	982,499
Local School District Minimum Local Contribution	1,065,116	1,106,711	1,022,166	909,237	858,867	810,562	810,562	810,562	810,562	810,562	810,562
Foundation Aid	241,700	205,048	237,061	228,555	186,963	171,937	171,937	171,937	171,937	171,937	171,937

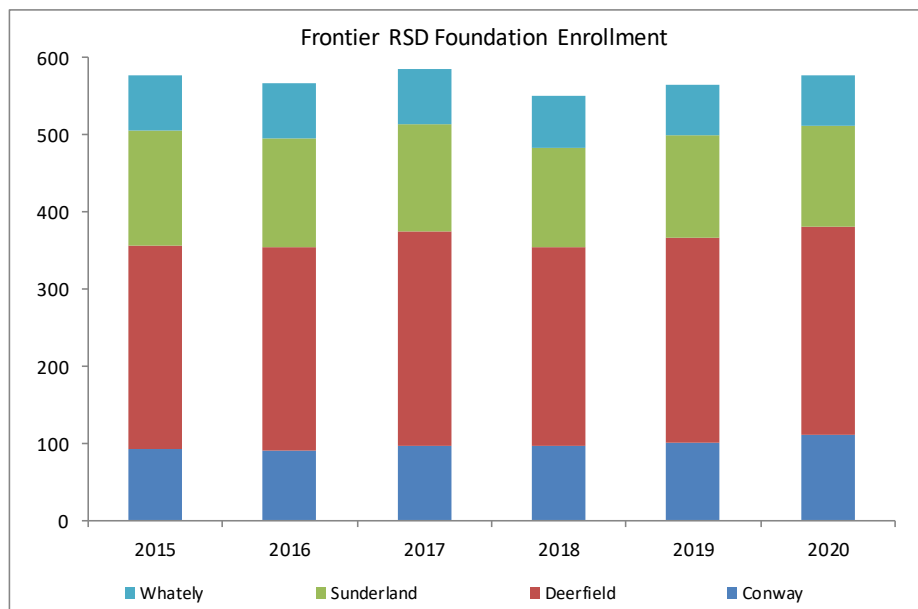
Target aid phase-in/Add. Aid Increment	-	-	-	-	-	-	-	-	-	-	-
Aid after increment (held harmless)	602,704	606,379	610,004	617,374	620,884	622,884	624,604	626,324	628,044	629,764	631,484

Local School District Foundation Enrollment	147	145	134	117	100	86	86	86	86	86	86
\$/Per Pupil Rate	25	25	55	30	20	20	20	20	20	20	20
Per Pupil Aid	3,675	3,625	7,370	3,510	2,000	1,720	1,720	1,720	1,720	1,720	1,720
Non-operating District Reduction to Foundation											
Total Chapter 70	606,379	610,004	617,374	620,884	622,884	624,604	626,324	628,044	629,764	631,484	633,204
Required Net School Spending	1,671,495	1,716,715	1,639,540	1,530,121	1,481,751	1,435,166	1,436,886	1,438,606	1,440,326	1,442,046	1,443,766

Frontier Regional School District								
Conway Share of Frontier RSD								
	Foundation Budget ^①	Minimum Contribution (A) ^②	Additional Contribution (B) ^②	Transportation & Other Non-NSS (C) ^②	Budgeted Operating Assessment (A+B+C)	Capital & Debt Assessment ^②	Total Budgeted Assessments	Total Assessment Incr/(Decr)
FY2015	922,962	752,257	302,264	16,001	1,070,522	15,769	1,086,291	
FY2016	910,478	769,858	314,537	15,520	1,099,915	8,008	1,107,923	1.99%
FY2017	977,760	800,763	346,990	13,067	1,160,820	0	1,160,820	4.77%
FY2018	1,010,956	805,715	451,206	19,122	1,276,043	0	1,276,043	9.93%
FY2019	1,085,207	872,064	472,717	23,472	1,368,253	0	1,368,253	7.23%
FY2020	1,237,304	1,020,776	0	0	1,020,776	0	1,020,776	-25.40%
5-yr change	\$314,342	\$268,519	(\$302,264)	(\$16,001)	(\$49,746)	(\$15,769)	(\$65,515)	

Frontier RSD (All Members)								
	Foundation Budget ^①	Minimum Contribution (A) ^①	Ch 70 (B) ^①	Required Net School Spending (A+B)	Budgeted Net School Spending ^③	Spending Above NSS	Required Local Contribution Incr/(Decr)	Required Net School Spending Incr/(Decr)
FY2015	5,716,411	4,750,289	2,758,445	7,508,734	10,469,565	39.4%		
FY2016	5,662,972	4,785,017	2,772,595	7,557,612	10,530,228	39.3%	0.73%	0.65%
FY2017	5,886,720	4,852,262	2,804,715	7,656,977	11,067,387	44.5%	1.41%	1.31%
FY2018	5,732,224	4,635,171	2,821,245	7,456,416	11,326,934	51.9%	-4.47%	-2.62%
FY2019	6,131,417	4,934,660	2,838,225	7,772,885	10,505,619	35.2%	6.46%	4.24%
FY2020	6,490,224	5,195,546	2,855,535	8,051,081	0	-100.0%	5.29%	3.58%
5-yr change	\$773,813	\$445,257	\$97,090	\$542,347	(\$10,469,565)			

Frontier RSD -- Member Foundation Enrollments ^①					
	Conway	Deerfield	Sunderland	Whately	Total
2015	93	262	150	71	576
2016	91	263	140	72	566
2017	97	277	139	71	584
2018	97	256	130	67	550
2019	100	266	132	67	565
2020	110	271	130	66	577



Franklin County RSD								
Conway Share of Franklin County RSD								
Foundation Budget ^①	Minimum Contribution (A) ^②	Additional Contribution (B) ^②	Transportation & Other Non-NSS (C) ^②	Operating Assessment (A+B+C)	Capital & Debt Assessment ^②	Total Budgeted Assessments	Total Assessment Incr/(Decr)	
FY2015	109,203	89,006	11,750	5,503	106,259	0	106,259	
FY2016	79,469	67,195	10,332	3,115	80,642	0	80,642	-24.11%
FY2017	129,764	106,274	20,722	5,080	132,076	0	132,076	63.78%
FY2018	116,004	92,595	25,358	4,666	122,619	0	122,619	-7.16%
FY2019	152,089	125,904	32,722	5,664	164,290	0	164,290	33.98%
FY2020	106,136	86,771	23,032	2,577	112,380	7,888	120,268	-26.80%
5-yr change	(\$3,067)	(\$2,235)	\$11,282	(\$2,926)	\$6,121	\$7,888	\$14,009	

Franklin County RSD (All Members)								
Foundation Budget ^①	Minimum Contribution (A) ^①	Ch 70 (B) ^①	Required Net School Spending (A+B)	Budgeted Net School Spending ^③	Spending Above NSS	Required Local Contribution Incr/(Decr)	Required Net School Spending Incr/(Decr)	
FY2015	7,425,790	4,056,096	3,437,611	7,493,707	9,337,490	24.6%		
FY2016	7,597,275	4,196,134	3,449,561	7,645,695	9,331,230	22.0%	3.45%	2.03%
FY2017	7,510,077	4,120,671	3,475,026	7,595,697	8,461,700	11.4%	-1.80%	-0.65%
FY2018	7,241,933	3,955,977	3,488,136	7,444,113	8,616,100	15.7%	-4.00%	-2.00%
FY2019	7,536,848	4,066,594	3,501,516	7,568,110	9,472,900	25.2%	2.80%	1.67%
FY2020	8,190,176	4,215,767	3,974,409	8,190,176		-100.0%	3.67%	8.22%
5-yr change	\$764,386	\$159,671	\$536,798	\$696,469	(\$9,337,490)			

Franklin County RSD -- Member Foundation Enrollments ^①																				
	Bernardston	Buckland	Colrain	Conway	Deerfield	Erving	Gill	Greenfield	Heath	Leyden	Montague	New Salem	Northfield	Orange	Shelburne	Sunderland	Warwick	Wendell	Whately	Total
2015	20	9	23	7	21	24	8	123	4	7	67	9	33	71	11	9	12	9	9	476
2016	21	10	23	5	16	31	5	113	7	12	70	8	39	79	5	10	7	9	8	478
2017	20	10	24	8	14	32	10	115	11	9	56	3	42	76	7	6	4	9	7	463
2018	21	9	21	7	16	33	10	109	12	7	59	3	35	61	3	6	9	7	9	437
2019	27	7	17	9	14	29	10	97	13	7	76	3	30	63	6	10	10	9	9	446
2020	29	8	23	6	15	30	11	96	9	5	85	7	28	70	7	6	7	12	9	463

