

TOWN OF GRANBY

FINANCIAL FORECAST | A COMMUNITY COMPACT CABINET INITIATIVE

JUNE 2016



DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

PREPARED BY:

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DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Michael J. Heffernan
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

June 7, 2016

Christopher Martin
Town Administrator
10B West State Street
Granby, MA 01033

Dear Mr. Martin,

I am pleased to present the enclosed financial forecast for the Town of Granby. As part of the Baker-Polito Administration's commitment to cities and towns, the Community Compact Cabinet initiative strives to create clear mutual standards, expectations, and accountability for both the state and municipalities. It is our hope that the financial forecast will provide important guidance in Granby's fiscal decisions, as together we seek to build better government for our citizens.

Sincerely,

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

Sean R. Cronin
Senior Deputy Commissioner

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INTRODUCTION

Through the Community Compact Cabinet initiative (www.mass.gov/CCC), the Technical Assistance Bureau for the Division of Local Services developed a financial forecast for the Town of Granby. The goal of the CCC program is to encourage the implementation of municipal best practices that promote good governance by fostering efficiency, accountability, and transparency in local government.

As a best practice, a forecast is an essential financial planning and policymaking tool that conservatively projects revenues and expenditures over a multi-year period. It is designed to allow a municipality to evaluate the impact of various decisions and policy choices over time (e.g., development and growth, collective bargaining, capital planning, long-term obligations, etc.). As a “living” document, however, the forecast includes reasonable assumptions that must be continually evaluated and updated to reflect changing circumstances and events. In doing so, the forecast is a fair representation of the community’s fiscal future built to help guide the budget process and strategic planning.

To develop Granby’s forecast, we conducted onsite interviews with local officials and examined related financial documents, including the annual budget, capital plan, debt schedule, and various policies. This report begins with a brief profile of the Town of Granby and its financial management structure. It then offers a deeper look into the various revenue and expenditure components and the assumptions used to construct a five year financial forecast for the town. The report concludes with a detail financial forecasting tool for local use.

PROFILE

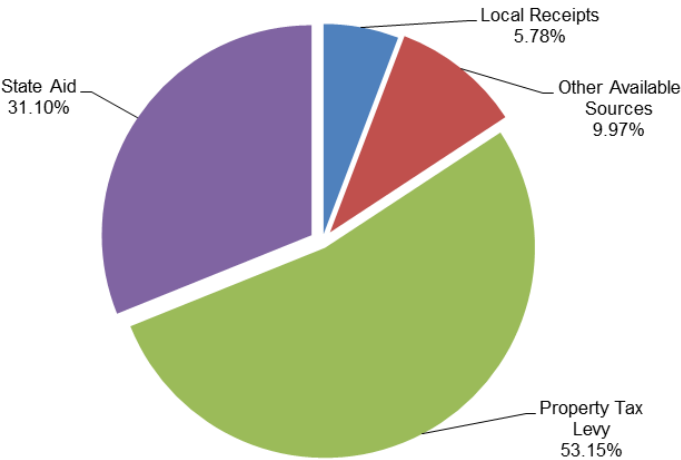
Granby (2013 population 6,290) is a rural town in Hampshire County surrounded by the communities of Amherst, Belchertown, Ludlow, Chicopee and South Hadley. It operates under a selectmen-open town meeting form of government. The three-member, elected board of selectmen serves as the chief executive and is ultimately responsible for the fiscal well-being of the town. Granby’s separately elected officers and boards (i.e., assessors, board of health, conservation committee, library trustees, planning board, school committee, town clerk, town collector, and treasurer) oversee their own departments. The selectmen appoint a town administrator, who oversees the day-to-day operations that fall under the selectmen and performs other duties as assigned.

Granby’s FY2016 total operating budget is about \$20.3 million, which is funded through the property tax levy, state aid, local receipts, and other available revenue sources. The town offers a full range of municipal services, including a full-time police force, fire department, ambulance service, highway department, library, council on aging and PK-12 schools.

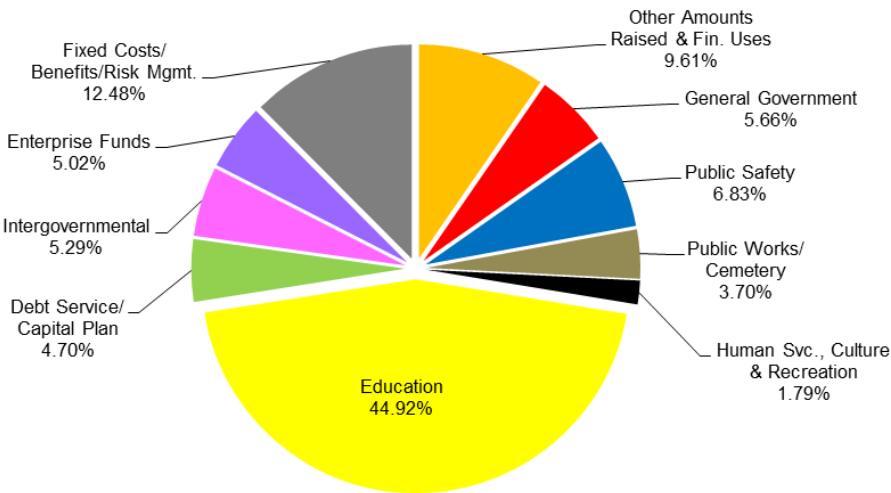
As a small community, Granby struggles to formulate its annual budget to provide a reasonable level of services using available recurring revenues. Officials continually try to find the right balance between school and non-school services while also providing for capital improvements. Adding to this difficulty, a private landfill in town closed in FY2014, which provided a significant source of income for the town. Fortunately, the owner communicated with town officials in advance of the closing. The community took steps to build its budget without reliance on these local receipts, instead having all collections flow through to certified free cash. Annually, portions of free cash have been transferred to stabilization funds

for future needs. However, FY2015 is the last certification to include these receipts. Now, the community is taking stock of its resources and how best to plan for the future, trying to avoid using nonrecurring revenues, such as stabilization funds and other reserves, to fund recurring operating budgets. It is with these factors in mind that Granby requested a five-year financial forecast.

FY2016 Total Budgeted Revenues



FY2016 Total General Fund & Enterprise Budgets



FORECAST

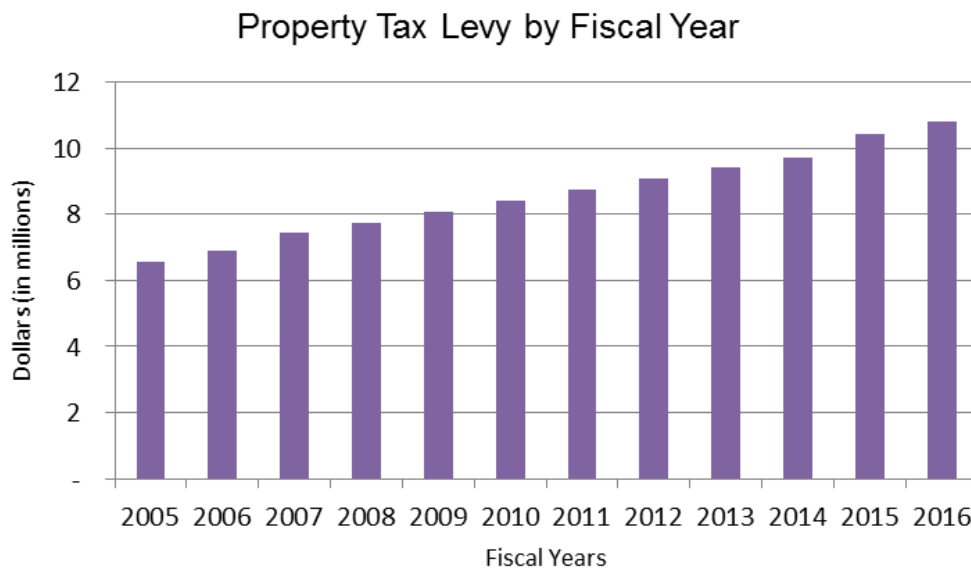
We have provided a five-year forecast in the attached Excel workbook, which contains a summary page and detailed revenue and expense worksheets. The summary page inserted below displays the general fund at the top and the combined enterprise funds below. Both indicate the amount of discretionary funds available (surplus) or if a revenue gap (shortfall) exists. On the following pages, we define in greater detail each major revenue and expenditure category along with the assumptions used to build the forecasting tool. We have color-coded the summary, and various revenue and expenditure worksheets for ease of reference.

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Revenues						
Property Tax Levy	10,796,859	11,161,402	12,262,937	12,637,098	13,045,240	13,504,972
State Aid Cherry Sheet	6,316,626	6,289,315	6,320,301	6,352,395	6,385,553	6,419,737
Estimated Local & Offset Receipts	693,757	693,170	693,170	693,170	693,170	693,170
Available Funds/Other Financing Sources	2,025,360	2,988,596	250,000	250,000	250,000	250,000
Total Revenues	19,832,601	21,132,483	19,526,408	19,932,663	20,373,963	20,867,879
Expenditures						
General Government	1,149,294	1,269,692	1,288,444	1,305,464	1,322,907	1,340,785
Public Safety	1,388,240	1,439,500	1,449,631	1,457,699	1,464,560	1,470,206
Education	9,124,223	9,255,715	9,341,072	9,430,399	9,524,064	9,622,476
Public Works/Cemetery	751,793	772,169	782,775	793,619	804,708	816,047
Human Services	223,728	217,971	221,365	224,843	228,406	232,056
Culture & Recreation	139,320	155,222	156,252	144,306	145,063	145,838
Debt Service/Capital Plan	955,292	934,451	1,223,428	1,168,345	1,195,202	1,172,508
Intergovernmental	1,073,794	1,128,173	1,222,287	1,327,783	1,446,190	1,579,253
Fixed Costs/Benefits	2,347,093	2,517,827	2,700,617	2,898,790	3,113,919	3,347,781
Risk Management	187,545	196,845	206,610	217,318	227,629	238,933
Other Amounts Raised	860,054	775,579	778,682	781,886	785,197	788,616
Free Cash/Other Fin. Uses	1,092,955	3,219,898	830,452	833,656	836,967	840,386
Total Expenditures	19,293,330	21,883,042	20,201,616	20,584,108	21,094,810	21,594,884
General Fund Surplus/(Shortfall)	539,271	(750,559)	(675,208)	(651,445)	(720,847)	(727,005)
Enterprise Funds						
Enterprise Funds: Revenues	480,219	517,278	528,964	545,870	557,955	570,304
Enterprise Funds: Expenditures	1,019,490	1,063,539	1,075,225	1,092,131	1,104,216	1,116,565
Transfer to G.F. for Indirects	0					
Enterprise Surplus/(Shortfall)	(539,271)	(546,261)	(546,261)	(546,261)	(546,261)	(546,261)
Grand Total Revenues	20,312,820	21,649,761	20,055,372	20,478,533	20,931,919	21,438,183
Grand Total Expenditures	20,312,820	22,946,581	21,276,840	21,676,239	22,199,027	22,711,449
Total Surplus/(Shortfall)	0	(1,296,820)	(1,221,469)	(1,197,706)	(1,267,108)	(1,273,266)
Financial Impact of COLA Increase	0	5,162	32,922	61,023	89,458	118,216
Total Surplus/(Shortfall) after COLA	0	(1,301,982)	(1,254,390)	(1,258,730)	(1,356,566)	(1,391,482)

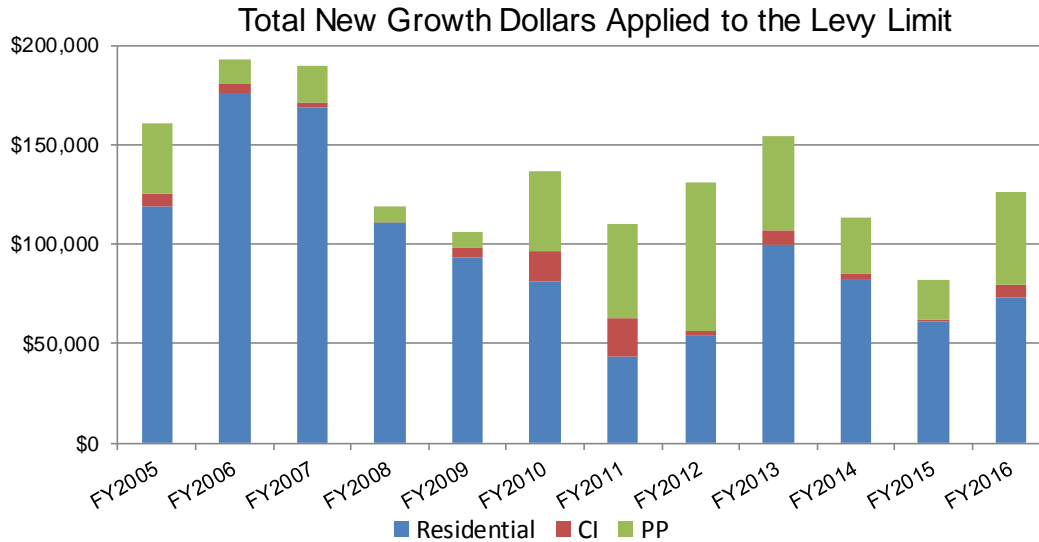
REVENUES

Tax Levy

The property tax levy is the revenue a community can raise through real and personal property taxes. Proposition 2½ places constraints on how much the property tax levy can be increased from year to year. The annual growth in the tax levy increases automatically 2.5 percent over the previous year's levy limit, plus an allowance for certain new construction and other additions to the tax rolls or new growth. In addition, a community may permanently increase its levy limit through a voter approved override or temporarily through debt exclusions and capital outlay expenditures. Since FY2005, Granby's property tax levy has grown from about \$6.6 million to \$10.8 million. This is an increase of roughly \$4.2 million, or about 65 percent.



New Growth: Granby is a predominantly residential community. While it continues to issue building permits for new construction, renovations, and additions, they are down substantially from pre-2008 activity. This translates into smaller new growth dollars applied to the levy limit (see [New Growth worksheet](#)). Despite the limited commercial and industrial development, the town's personal property has grown from the addition of new accounts and the replacement of equipment on existing commercial and industrial properties, including telephone and utility accounts.



	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Residential	\$119,228	\$175,580	\$169,098	\$110,670	\$93,484	\$81,160	\$43,293	\$54,276	\$100,032	\$82,022	\$61,457	\$73,341
Commercial/Industrial (CI)	6,260	4,952	2,352	174	4,811	15,189	19,201	1,989	7,038	3,508	240	6,629
Personal Property (PP)	35,323	12,267	18,173	7,937	8,062	40,128	47,915	74,348	47,185	27,542	20,188	45,950

In this forecast, new growth is projected conservatively. Taking into account the town's three-year average for new growth dollars by property class, new growth for FY2017 and FY2018 is projected to be \$90,000 each year and then decline annually by \$5,000. Please note, while there is a possibility that a solar generation facility may be built in Granby, it is not reflected in the new growth projections because it is still subject to negotiations. Refer to the Division of Local Services (DLS) Information Guideline Release (IGR) [98-403](#) for guidance on negotiating PILOT payments and capturing the growth and value for the town's tax levy limit.

Average New Growth Dollars by Property Class

	3-Year Average	5-Year Average	10-Year Average
Residential	\$72,273	\$74,226	\$86,883
Commercial/Industrial	3,459	3,881	6,113
Personal Property	31,227	43,043	33,743
Total	\$106,959	\$121,149	\$126,739

Debt Exclusions: All debt previously excluded is retired. However, voters have approved a debt exclusion for the construction of a new school. Based on the proposed construction schedule, local officials anticipate issuing long-term debt in FY2017, which the town would begin paying down in FY2018 by raising and appropriating corresponding debt exclusion amounts annually for the life of the borrowing. The projected debt exclusion amounts in this forecast are based on preliminary debt service costs provided by the community (see [Revenues](#) and [Debt](#) worksheets).

The assessors submit new growth and property value information to the DLS on Form LA-13, typically in the fall. Once approved, the forecast should be updated to reflect the certified new growth. Similarly, as

the community finalizes its tax recap each year, the actual debt excluded also should be entered to revise the maximum allowable tax levies.

State Aid

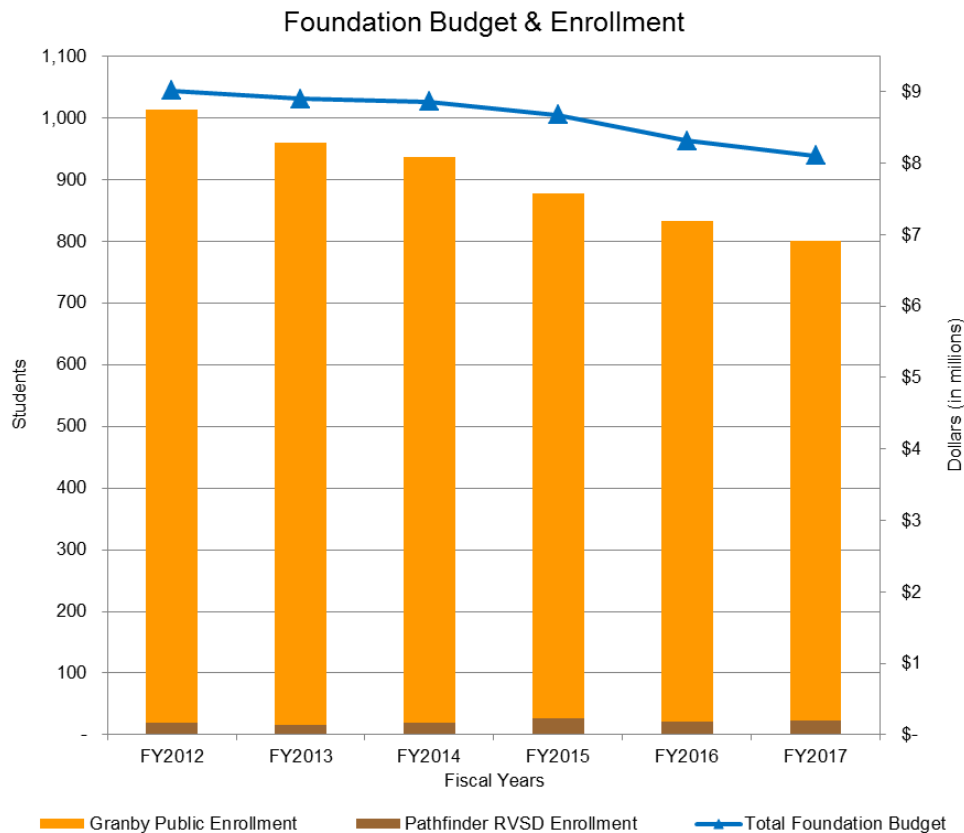
State aid is a combination of programs and reimbursements the community receives from the Commonwealth that is reported on the Cherry Sheet. The Cherry Sheet is the official notification from DLS of estimated state aid to be paid and charges to be assessed. Cherry Sheets are issued once the state budget is adopted.

The figures used in this forecast are based on the Governor's budget submitted to the legislature in late January. The state budget process continues through the spring and into June when the House and Senate approve the final state budget. The budget progress, reflecting the votes of the House and Senate, as well as the final Cherry Sheets may be found on the DLS Municipal Databank/Local Aid Section webpage, https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=CherrySheets.cherrysheetdetail_main.

Chapter 70: Using complex formulas, the Department of Elementary and Secondary Education (DESE) annually determines the total school foundation budget, minimum local contributions, and allocation of foundation budget between the local and regional school districts of which Granby is a member. DESE then calculates the distribution of Chapter 70 educational aid and determines required net school spending figures. A community's required local contribution is a historical figure that takes into account an estimate of the percentage change in revenue growth (municipal revenue growth factor or MRGF), enrollment trends, and inflation levels from the previous year.

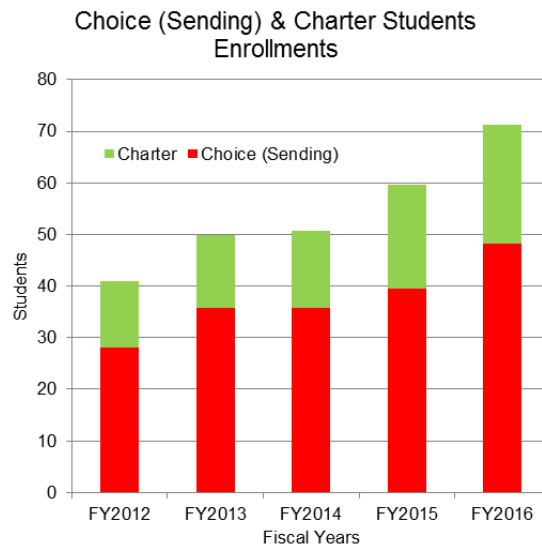
Granby Public Schools' educational spending is above its foundation budget, while its foundation enrollment continues to decline. With no growth in its foundation budget, Granby is a minimum aid community. In the Governor's FY2017 budget proposal, minimum aid is set at \$20 per pupil, resulting in an increase of \$15,540 in new Chapter 70 educational aid for the district.

This forecast includes the Governor's FY2017 proposal and DESE's preliminary amounts (see [NNS](#) worksheet). Total foundation budget and enrollments are not projected to increase from the FY2017 figures. While the foundation budget and enrollment are declining, enrollments could stabilize due to the construction of a new school that could attract new families to Granby Public Schools. In any event, because Granby appropriates funding for the local schools above foundation levels, foundation budget projections serve as references on the annual minimum spending requirement.



Granby’s total minimum local contribution is projected to increase at 2 percent. This takes into account its historic average contribution increase of 1.86 percent and the most recent municipal revenue growth factor of 3.34 percent. As a minimum aid community, Chapter 70 aid increases are projected using the Governor’s FY2017 \$20 per pupil figure.

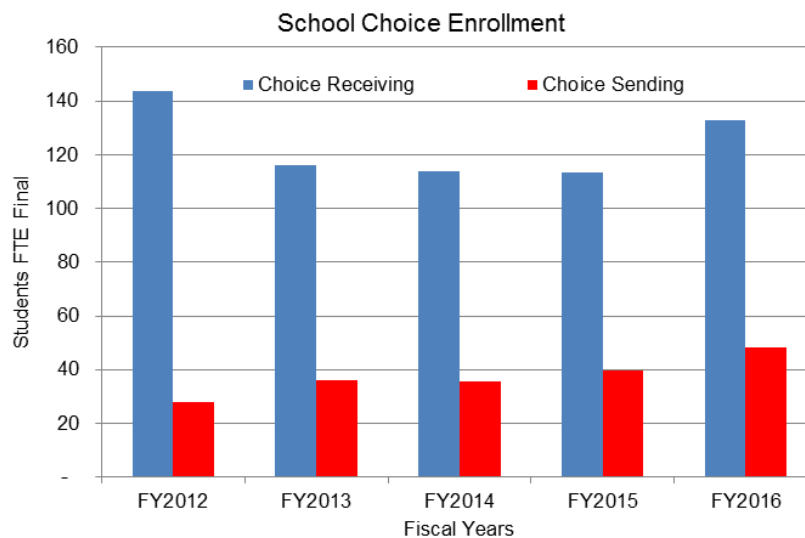
Students living in the community but attending a charter school or schools outside the district through the school choice program are included in Granby’s foundation budget and enrollment figures. Consequently, charter tuition and school choice sending assessments count towards meeting the community’s net school spending requirement.



As of this writing, the state budget has been acted on by the House of Representatives and Senate and moved on to the conference committee. House and Senate state aid and assessment figures are similar to the Governor's budget with two exceptions. First, the Governor proposed \$20 per pupil minimum aid, while the House and Senate increased this to \$55 per pupil. Second, the Governor's charter school assessment and aid used a different methodology, while the House and Senate followed historical practice with slightly different outcomes. The community should continue to monitor the state budget process and adjust figures as needed. The **NNS** worksheet provides links to Chapter 70 funding and detailed formulas (<http://www.doe.mass.edu/finance/chapter70/>).

Charter Tuition Assessment Reimbursement: Charter tuition aid reimburses sending districts a portion of the costs associated with pupils attending charter schools. Cherry Sheet estimates are derived from projecting upcoming school year enrollment and tuition rates using data collected from charter schools each year. The reimbursement formula considers the tuition increase of new students over a five-year schedule, starting at 100 percent and quickly dropping to 25 percent for each of the remaining four years, and the reimbursement is subject to appropriation in the final state budget. In this forecast, the FY2017 figure is based on the Governor's proposal and a projected 10 percent annual decline reflecting the rapid drop in reimbursement after the initial charter tuition increase.

School Choice Receiving Tuition: Granby Public Schools receive students through the school choice program. Because these students are not included in the foundation budget or counted in the enrollment, tuition received cannot be used to meet net school spending. These funds are deposited to a school choice revolving fund and available for expenditure by the school committee without further appropriation. The forecast includes the Governor's proposed figure and projects no increase because it has no impact on the town's appropriation for education or foundation budget support maintenance.



Unrestricted General Government Aid (UGGA): The FY2017 figure is based on the Governor's proposal, and future projections reflect a 2.5 percent annual increase.

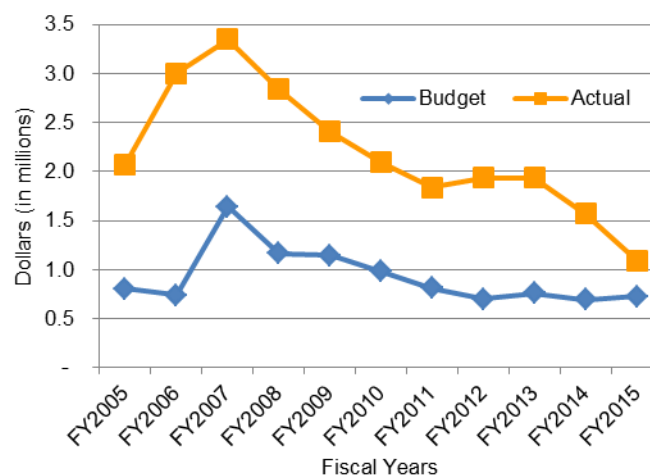
Other Local Aid accounts: Granby receives reimbursements for veterans' benefits, certain local property exemptions, and state owned land. The Governor's FY2017 proposed figures are included in the forecast and level funded annually. Aid for public libraries offsets a corresponding appropriation and is level funded.

Local Receipts

Local and offset receipts are locally generated revenues other than real and personal property taxes.

Local Estimated Receipts: These include motor vehicle and other excises, penalties and interest, investment income, fees, and charges. They also include solid waste tipping fees the town received from a private landfill. In FY2007, Granby stopped estimating tipping fees when developing its budget due to its pending closing. Instead actual collections flowed through to free cash from which town meeting transferred large amounts to its stabilization funds. Historically, Granby level funded local receipts and made adjustments as needed. In this forecast, these revenues continue to be level funded (see *Receipts* worksheet) based on the FY2016 estimates. Officials should monitor them by comparing budget to actual to ensure that forecast figures continue to be reasonable. Local receipts are found on page 3 the tax recap sheet (www.mass.gov/dls, log into Gateway and go to Taxrate, Tax Rate Recap).

Local Receipts: Budget v. Actual



Local Offset Receipts: Granby accounts for its forest fire warden revenue as an offset receipt, similar to the library aid, and the estimated revenue amount is level funded. The PEG Access/Cable Franchise renewal funds are no longer included in the forecast because the town adopted a special revenue fund under c. 44, §53F½.

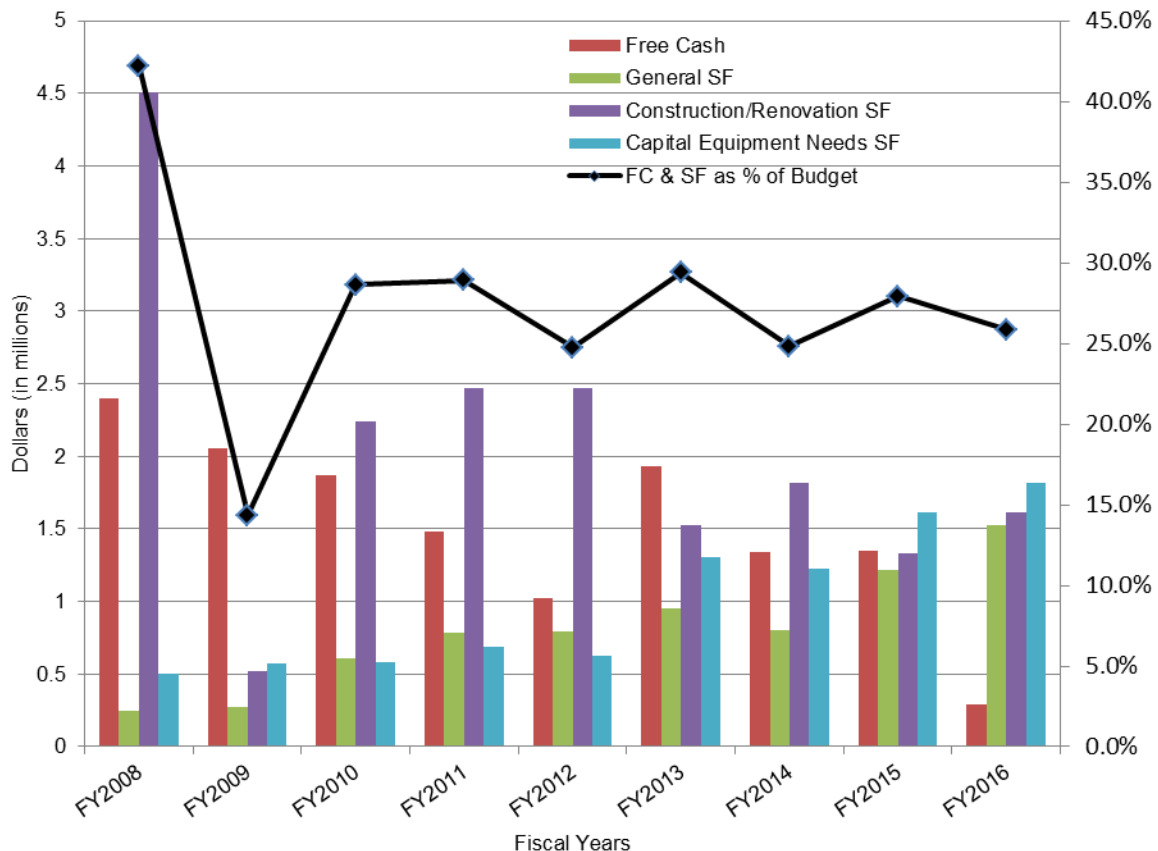
Available Funds/Other Financing Sources

This group of revenues includes reserves (i.e., free cash and stabilization funds) and special revenue sources (e.g., Chapter 90 highway funds, overlay surplus, and receipts reserved for appropriation). It also includes other financing sources, which are budget line-item transfers that have been made in recent years. Once the property tax rate is set, these available funding sources may be used to fund any lawful current or prior year expenditure.

Free Cash: A community's free cash represents the amount of unrestricted funds available for appropriation that have been certified by DLS as of July 1st. The *Available Funds* worksheet contains historical free cash amounts and uses. In recent years, Granby appropriated most of its free cash into three stabilization funds: general, capital equipment needs, and construction/renovation. A significant

portion of Granby's free cash in recent years was derived from its landfill tipping fees the town no longer receives. As a result, free cash declined from its prior year high of \$1.35 million to \$292,549 for FY2016. The town typically uses its free cash to purchase equipment and other capital items, fund operating purposes, and reduce the tax rate. As a best practice, free cash, stabilization funds, and any nonrecurring revenue source should not be used to support the operating budget, including "reducing the tax rate" and recurring expenditures. For this forecast, future free cash certifications are not projected, so it will not be available for any uses until certified.

Certified Free Cash and Stabilization Fund (SF) Balances



Stabilization Funds: Granby has three stabilization funds. One or more stabilization funds may be established for different purposes (MGL c. 40, §5B). Unlike free cash, the monies accumulated in a stabilization fund carry forward from one fiscal year to another and retain interest earned from investment. In the *Available Funds* worksheet, the historical available balances and appropriations from these funds are included. The forecast includes the February and May 2016 special town meeting actions taken, including the combined appropriation of \$2 million toward the new school construction project. The forecast also projects \$250,000 each year from the Capital Equipment Needs Stabilization Fund for items recommended by the capital planning committee. Funds are deducted from the stabilization current balance to project a running available balance, which does not include interest earned or appropriations into any of the funds.

OPEB Fund: The town adopted c. 32B, §20, establishing an Other Post-Employment Benefits (OPEB) Fund. These are benefits other than pensions that are earned during the employee's active working career, but are

not actually paid until after the employee retires. By far, the most significant of these is health insurance, but may also include life insurance, dental or other benefits. Town meeting appropriated \$150,000 from stabilization into the OPEB Fund for FY2017 and future annual contributions of \$50,000 are projected.

Chapter 90/Highway Funds: Annually, the town is notified by the Massachusetts Department of Transportation of Chapter 90/Highway grant funds the town may be entitled to. Because the amount of the grant is offset by an appropriation and subject to annual notification, the forecast does not include projections beyond the FY2017 grant amount of \$281,047.

Overlay Surplus: Each year, any balance in the overlay reserve accounts in excess of the remaining amount of the warrant to be collected or abated in that year may be certified by the assessors as surplus and appropriated for any lawful purpose. The forecast does not project the availability or use of overlay surplus over the ensuing five years.

Enterprise Funds: An enterprise fund (MGL c. 44, § 53F½) gives a community the flexibility to establish a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. Revenues and expenses of the service are segregated into a fund with financial statements separate from the general fund. Granby has three enterprise funds for sewer, ambulance, and solid waste (see [Enterprise Funds](#) worksheet). The forecast projections mirror the town's historical financial budgeting practices. The general fund is not reimbursed for enterprise fund indirect costs (e.g., health insurance, retirement and support from other town departments).

- The sewer fund estimated revenues are equal to the combined projected budget, which includes direct, debt and capital costs.
- The ambulance fund is subsidized by a \$183,200 voter approved override beginning in FY2007 because it does not generate sufficient revenues to support itself. Estimated revenues are based on a combined projected budget, which includes direct, debt and capital costs, net of the subsidy. The debt service costs for the purchase of the ambulance are funded through retained earnings.
- The solid waste fund also does not generate sufficient revenues to support itself. The town approved an override of \$363,041 beginning in FY2015 to subsidize the service. Estimated revenues are based on the projected budget, which includes direct costs, net of the subsidy.

The [Revenues](#) worksheet totals general fund revenues and link back electronically to the [New Growth](#), [NSS](#), [Receipts](#), and [Available Funds](#) worksheets. It also displays projected revenues from the [Enterprise Funds](#) worksheet and calculates a grand total.

EXPENDITURES

Municipal Departments

Departments are grouped by major categories consistent with town and state expenditure reporting (see **Expenditures** worksheet). Categories include: General Government, Public Safety, Education, Human Services, and Culture/Recreation. Broken out separately are Personal Services, Expenses and Capital Outlay (i.e., recurring equipment and other purchases that do not have a life expectancy of more than five years and a cost of more than \$25,000).

Personal Services: The town has two union contracts, a police/dispatch contract that expires June 30, 2017 and a fire/ambulance contract that expires June 30, 2016. All other employees fall under a classification and compensation plan or have personal service contracts.

Police personal service costs for FY2017 reflect step and cost-of-living increases, while subsequent years (FY18-FY21) only reflect step adjustments. Fire/ambulance personal service costs are level funded because the collective bargaining contract is not settled. All other personal services increase by 2 percent for FY2017 and are adjusted for step increases in subsequent years according to the town's compensation plan (effective 7/1/2016).

The cost-of-living adjustment worksheet (**COLA**) estimates the impact of future contract settlements and compensation plan increases approved by town meeting. To consider different scenarios, percentage increases can be entered for each year to generate an estimated impact.

Financial Impact Analysis (Excludes schools)

	1.0%	1.0%	1.0%	1.0%	1.0%
	FY2017	FY2018	FY2019	FY2020	FY2021
	Projected	Projected	Projected	Projected	Projected
<u>Town Compensation Plan (effective 7/1/2016)</u>					
General Government	486,354	489,273	490,063	490,871	491,698
Inspectional Services	11,673	11,673	11,673	11,673	11,673
PW/Cemetery	406,727	408,196	409,676	411,166	412,667
Human Services	135,839	137,180	138,553	139,958	141,398
Culture/Recreation	114,059	114,059	114,059	114,059	114,059
Solid Waste Enterprise	7,700	7,700	7,700	7,700	7,700
Town Compensation Plan Personal Services	1,162,351	1,168,081	1,171,723	1,175,427	1,179,194
Financial Impact of COLA		11,681	23,515	35,504	47,651
<u>Police/Dispatch Contract (expires 6/30/17)</u>					
Police Personal Services	1,081,571	1,086,565	1,089,367	1,090,831	1,090,946
Financial Impact of COLA		10,866	21,868	32,995	44,234
<u>Fire/Ambulance Contract (expires 6/30/16)</u>					
Fire Personal Services	140,778	140,778	140,778	140,778	140,778
Ambulance Enterprise Personal Services	375,395	375,395	375,395	375,395	375,395
Fire Contract Personal Services	516,173	516,173	516,173	516,173	516,173
Financial Impact of COLA	5,162	10,375	15,641	20,959	26,330
TOTAL Financial Impact of COLA	5,162	32,922	61,023	89,458	118,216

Expenses and Capital Outlay: Expenses and capital outlay costs are projected to increase by 2.5 percent per year based on conversations with local officials.

It should be noted that the forecast includes an annual appropriation for the town accountant's position. The town has had trouble attracting and keeping a qualified individual in recent years and for a short period contracted with the Hampshire Council of Government for these services. Currently, the town administrator performs the accountant's job in addition to his other responsibilities. He also is in discussions with the Pioneer Valley Planning Commission (PVPC) regarding its new regional accounting program. If Granby pursues this option, the forecast would need to be revised.

Education

As stated in the revenue assumptions, DESE annually determines required net school spending (NSS). The local school's combined projected choice (sending) and charter tuition assessments, municipal costs, and local school committee appropriation must meet or exceed the projected NSS requirement. In FY2005, voter approved override for the local schools of \$368,282 set the minimum threshold Granby spends above this NSS requirement.

The forecast therefore projects a .5 percent annual increase by taking into account a historical average increase of 0.46 percent, in addition to the projected choice (sending) and charter tuition assessments (see State Assessments), and the municipal costs attributable to the local schools (see **Expenditures** worksheet).

School related transportation costs are part of the school budget, and do not qualify as a NSS expense. Therefore, transportation is projected separately to increase at 1.0 percent per year, which reflects the average percentage change of 0.95 percent.

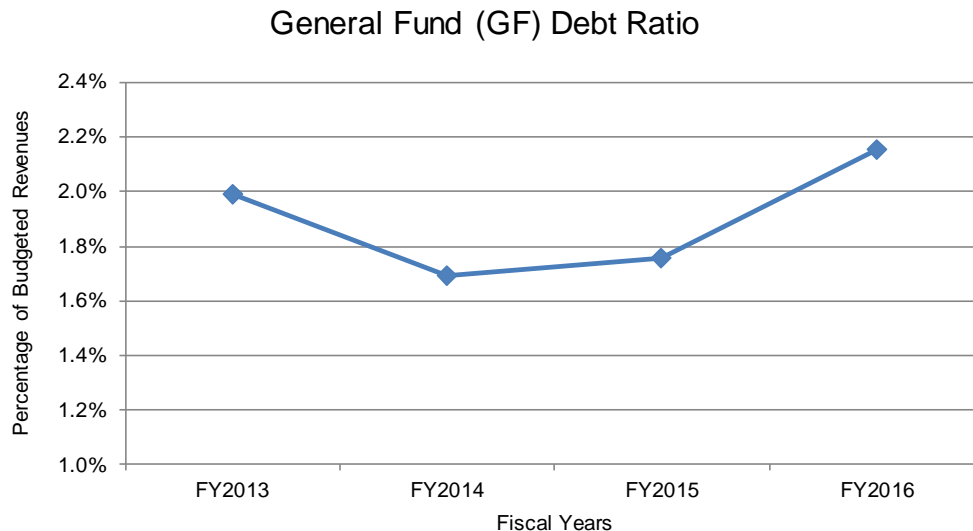
In addition, Granby is a member of the Pathfinder Regional Vocational Technical High School. This forecast reflects the current FY2017 assessment, which includes a new roof replacement expense to be paid over five years. Future projections are increased 10 percent each year to take into account historical average increase of 10.3 percent and fluctuating enrollment.

Pathfinder Enrollment and Assessments

	FY2012	FY2013	FY2014	FY2015	FY2016
Enrollment	19	16	19	26	21
Assessment	\$218,463	\$180,901	\$233,536	\$339,640	\$285,278
Annual Assessment % change		-17.19%	29.10%	45.43%	-16.01%
Average Assessment % change					10.33%

Debt Service/Capital Plan

Debt service is projected based on existing general fund payment schedules (see [Debt](#) worksheet) with enterprise fund debt included in the appropriate fund. The town generally budgets \$3,000 to cover interest costs on temporary borrowing.



	FY2013	FY2014	FY2015	FY2016
GF Debt Service Expense	369,765	341,583	337,224	426,602
GF Budgeted Revenues	18,590,079	20,202,373	19,191,888	19,832,601
GF Debt Ratio	2.0%	1.7%	1.8%	2.2%

Previously stated in the revenue assumptions, the town voted to exclude the construction of a new school. These preliminary debt service costs are included in this forecast. However, when the town issues the bonds, the forecast will need to be revised by adding the new debt payment schedule in the [Debt](#) worksheet and removing projections from the Proposed Debt Excluded Debt Service line in the [Expenditures](#) worksheet.

While the town is taking on the new excluded debt, it should be noted that the existing non-excluded debt payments will be declining in the next few years. Unless the community has additional borrowings to make, this would free up funds that may otherwise be diverted to general fund operational spending. As a best practice, Granby officials should develop a debt policy and establish targets for debt service as a percentage of the operating budget. This policy will help to responsibly address capital needs, provide flexibility in current and future operating budgets, control borrowing, and maintain capital investment capacity.

Capital-related and other special articles are projected separately in this forecast. The capital improvement planning committee annually reviews requests for equipment that have a life expectancy of more than five years and cost more than \$25,000. The committee updates the town's five-year capital plan and recommends specific uses within an allotted budget. This forecast projects \$250,000 each year for capital spending.

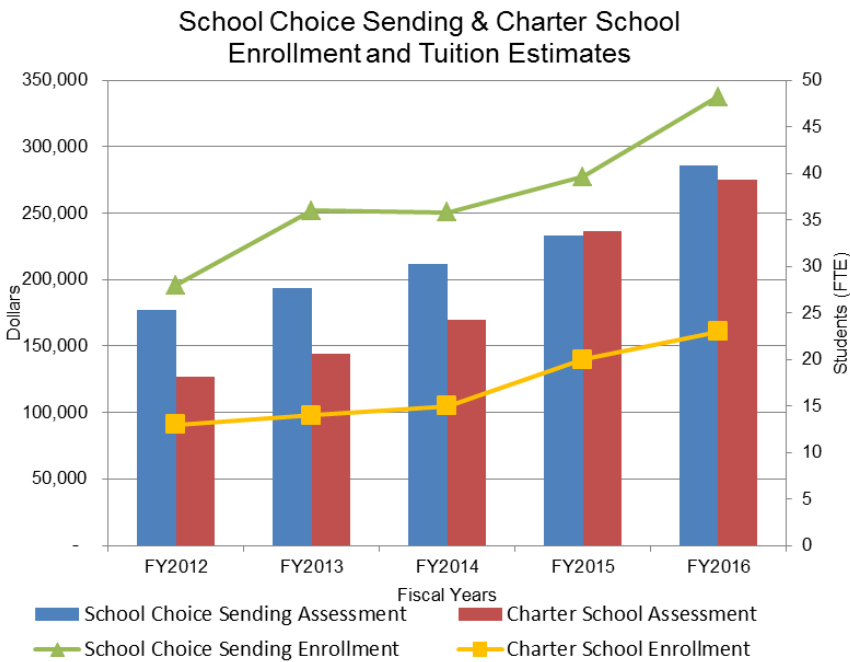
The forecast includes the town’s historical Chapter 90/Highway Funds as an offset to the revenues granted to the community, and no future assumptions are projected.

State Assessments

Granby pays various state assessments for participating in state, county, and regional programs that are reported on the Cherry Sheet.

Retired teachers’ health insurance is the largest assessment, which covers reimbursements to the state for costs of providing life and health insurance for retired municipal teachers. This assessment is projected to increase 2.0 percent annually, which is close to the annual historical change of 2.08 percent.

The next two largest assessments, school choice sending tuition and charter school tuition, have experienced significant enrollment growth. The forecast incorporates the Governor’s budgeted figures for the charter school tuition and projected to increase 15 percent annually while the school choice sending tuition increase by 10 percent annually. Again, these estimates should be monitored throughout the state budget process and revised as needed.



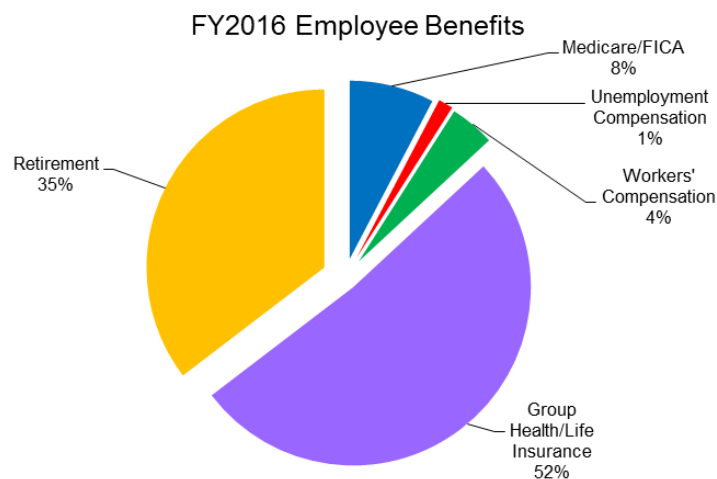
Other state assessments include air pollution, regional transit, Registry of Motor Vehicles surcharges, and special education charges. The forecast projects special education to increase 5 percent each year. Regional transit and air pollution control assessments increase by 2.5 percent and 1.5 percent annually based on historical average change. The Registry of Motor Vehicles surcharge remains the same for the last three years and is level funded for the duration of the forecast.

Risk Management

Risk management comprises the town's casualty and liability insurances, including police and fire Chapter 111F insurance, property and auto coverage, and public official bonds. The police and fire Chapter 111F and the property and auto insurances are all projected to increase 5.0 percent annually, while public official bond costs fluctuate every third year due to the treasurer's renewal.

Employee Benefits

Employee benefits include retirement, Medicare/Federal Insurance Contributions Act (FICA), workers' and unemployment compensations, and group health & life insurance. Combined, these expenditures are about \$2.35 million, or 11.6 percent of the total budget of \$20,297,820 in FY2016.



Retirement: Granby is a member of the Hampshire County Retirement System. This system has a funding schedule that increases each year and is estimated to be fully funded in 2034. There is a new actuarial valuation prepared every other year, so the numbers are likely to change and should be revised accordingly. Projections are based on estimated appropriations issued by the Public Employee Retirement Administration Commission (PERAC). Based on Granby's portion of the retirement system, plus an added amount for a previously adopted early retirement incentive and minus a discount for prepayment at the beginning of the fiscal year, the town's contributions are projected to increase 6 percent annually from the FY2017 requirement.

Medicare/FICA: For all employees hired after April 1, 1986, a 1.45 percent Medicare tax is withheld from their paychecks and matching amounts paid by the community. In addition, a 6.2 percent Social Security tax is withheld and matched by the town for those employees who do not qualify to participate in the Massachusetts Teachers' or town's retirement systems. In this forecast, these combined costs are projected to increase 3 percent, reflecting recent growth.

Part-time, seasonal or temporary employees who are not eligible to participate in a public retirement program must be placed in Social Security or an equivalent retirement plan as permitted by the federal Omnibus Budget Reconciliation Act of 1990 (OBRA). A deferred compensation plan, which has a contribution level of at least 7.5 percent of an employee's gross compensation per pay period, is considered a qualifying retirement plan and an appropriate vehicle for providing necessary benefits to

employees not eligible for a public retirement system. An advantage is that the community may avoid including employees in the Social Security system, which requires *both* employers and employees to contribute in excess of 7 percent of compensation, by funding or requiring employees to contribute a total of at least 7.5 percent of compensation to the plan. Granby should explore a deferred compensation plan that would eliminate its FICA cost or significantly reduce it

Workers' Compensation: This program is in place to make sure workers are protected by insurance if they are injured on the job or contract work-related illnesses. Granby participates in the Massachusetts Interlocal Insurance Association (MIIA) pool. Based on the historical percent change of 17.84 percent, the forecast projects 18 percent annual increases.

Unemployment Compensation: Unemployment compensation is designed to pay benefits to workers who lose their jobs through no fault of their own, and it is funded based on employees' salaries and claims filed. Based on historic average percentage changes, it is projected to increase 16 percent annually.

Group Health & Life Insurance: Granby participates in the health and life insurance program through the Hampshire County Group Insurance Trust. Based on conversations with officials, the forecast projects this expense to increase 7.5 percent each year.

Other Amounts Raised

This includes amounts typically raised on the tax recap sheet rather than through operating budgets, which would include prior-year deficits, court judgments, cherry sheet offsets, intergovernmental charges, and allowance for property abatements and exemptions (overlay). Deficits and court judgments are not forecasted and would be included in the forecast in the event something materializes. The cherry sheet offsets are expenses that correspond to the state aid figures, which include school choice receiving tuition and public libraries (see **Revenues** worksheet). Intergovernmental charges include the town's assessments for the Pioneer Valley Planning Commission, South Hadley/Granby Veterans' District, Hampshire Council of Government, and the Hampshire County Regional Lockup. These costs are projected to increase 2 percent. The overlay is projected to increase 3.5 percent annually, keeping pace with the growth in the levy net of the debt exclusion.

Miscellaneous/Other Financing Uses

These include the local offset receipt, transfers out of the general fund, and prior-year expenditures. The forecast projects the forest fire warden appropriation to equal the estimated offset receipt. Because the private landfill revenue has dried up, officials anticipate that future free cash certifications will decrease significantly. The forecast does not project future transfers from free cash into the town's stabilization funds. Having established an OPEB Fund, the town has indicated that it will appropriate funds each year as a part of the budget process. For this purpose, annual contributions of \$50,000 are included in the forecast.

Once the tax rate is set, a community may use available funds to supplement the current year's budget through June 30th, which would be reported on the subsequent tax recap. In the current budget year, the prior-year expenditures are reported in this group, making sure that the budgeted revenues balance with

gross appropriations as reported on the tax recap. When the fiscal year-end closing is completed, expenses would be reflected in the appropriate department from the prior year.

Enterprise Funds

As noted in the revenue assumptions, the town's enterprise funds are subsidized, some for direct expenditures and all for indirect costs. Each fund breaks out personal services, expenses, debt, and capital outlay projections (see **Enterprise Funds** worksheet).

- Sewer fund personal services costs are reduced slightly in FY2017 due to implementation of a new monitoring system that will require fewer inspections, and then it is level funded for the duration of the forecast. Similar to the general fund, expenses are projected to increase 2.5 percent annually. Annual debt amounts are based on existing payment schedules, and no capital outlay expenses are included.
- Ambulance fund personal services costs are level funded due to the expired fire/ambulance union contract. When settled, these figures will have to be updated. The forecast projects expenses and capital outlay to increase 2.5 percent each year. In the past, the enterprise fund has contributed funding towards the cost of purchasing an ambulance. The new ambulance debt has been included in the forecast with the funding coming from the retained earnings.
- The solid waste fund personal services costs are level funded because the amounts appropriated in the last two years are more than sufficient. Expenses are projected to increase 2.5 percent annually, and there is no debt or capital outlay included.

FORECAST ASSUMPTIONS TABLE

	FY2017	FY2018	FY2019	FY2020	FY2021
REVENUES:					
Levy	<ul style="list-style-type: none">• Conservative new growth estimates• Levy to the maximum allowable amount				
		<ul style="list-style-type: none">• Debt exclusion based on preliminary figures			
State Aid	<ul style="list-style-type: none">• Chapter 70: Calculated based on:<ul style="list-style-type: none">○ Total foundation budget and Granby Public foundation enrollment remain level○ Total minimum local contribution is projected to increase at 2 percent○ Chapter 70 aid increases are projected at \$20 per pupil based on local enrollment• Charter tuition reimbursement decreases 10 percent annually• School choice receiving tuition is level funded• UUGGA increased 2.5 percent annually• Other local aid accounts are level funded				
Local & Offset Receipts	<ul style="list-style-type: none">• Conservative projections• Level funded				
Available Funds/ Other Financing Resources	<ul style="list-style-type: none">• Free Cash certifications are not projected• Capital Equipment Needs Stabilization Fund (SF) provides \$250,000 each year• General and Construction/Renovation SF have available balances but not included as funding sources• Chapter 90/Highway Funds are not projected beyond FY2017• Overlay surplus is not projected				
Enterprise Funds	<ul style="list-style-type: none">• Sewer estimated receipts are set equal to annual budget (direct, debt and capital) amounts• Ambulance estimated receipts are set equal to annual budget (direct, debt and capital) amounts net of a \$183,220 subsidy• Solid Waste estimated receipts are set equal to annual budget (direct costs) amounts net of a \$363,041 subsidy				
EXPENDITURES:					
Personal Services	<ul style="list-style-type: none">• Based on existing contracts and the town’s compensation plan• Future steps increases are included• COLA adjustment worksheet provided to estimate future potential settlements/increases• School salaries are not forecasted				
Expenses and Capital Outlay	<ul style="list-style-type: none">• Expenses are projected to increase 2.5 percent annually• Capital outlay, where historically budgeted, is projected at 2.5 percent				
Education	<ul style="list-style-type: none">• Local school appropriation and transportation expenses are projected based on the historic average increase• Budget compared to NSS and minimum local contributions• Regional school assessment is projected to increase 10 percent annually				
Debt Service	<ul style="list-style-type: none">• Based on existing general fund payment schedules• Preliminary debt excluded figures for the new school construction are included• Temporary interest is projected to be \$3,000 annually				
Capital Plan	<ul style="list-style-type: none">• \$250,000 is projected for each year				
State Assessments	<ul style="list-style-type: none">• Retired teachers health insurance is projected to increase 2 percent each year• Annually, charter tuition is projected to increase 15 percent and school choice sending tuition is increased 10 percent• Other state assessment are projected to increase between 1.5-5 percent annually				
Risk Management	<ul style="list-style-type: none">• Police & fire Chapter 111F and property & auto insurance are all projected to increase 5 percent• Public officials bonds are level funded at \$1,545 and increase to \$2,000 every third year				

	FY2017	FY2018	FY2019	FY2020	FY2021
Employee Benefits	<ul style="list-style-type: none"> • Retirement is projected to increase 6 percent annually • Medicare/FICA are projected to increase 3 percent annually • Workers' Compensation is forecasted to increase 18 percent each year • Unemployment Compensation is projected to increase 16 percent annually • Group Health and Life Insurance are projected to increase 7.5 percent annually 				
Other Amounts To Be Raised	<ul style="list-style-type: none"> • Cherry sheet offsets expenses are equal to the estimated revenues • Intergovernmental charges are projected to increase 2 percent each year • Overlay is forecast to increase 3.5 percent annually 				
Miscellaneous	<ul style="list-style-type: none"> • Local offset receipts expense is equal to the estimated revenue • Transfers to stabilization funds are not included • Annual OPEB contributions are projected to be \$50,000 				
Enterprise Funds	<ul style="list-style-type: none"> • Sewer and solid waste personal services follows the town compensation plan • Ambulance personal service follows the fire/ambulance contract • Expenses and capital outlay are projected to increase 2.5 percent annually • Debt is based on existing payment schedules 				

UPDATING THE FORECAST

Annually, the town should update the forecast after the end of the fiscal year. The budget fiscal year should be updated to reflect actual expenditures, the current year's budget entered, and another column added to maintain the five-year forecast model. The process of making these changes is straightforward, but great care should be taken to preserve the spreadsheets and formulas. For these reasons, Granby should create a copy of the forecast in an Excel workbook before proceeding.

First Step: In each of the 10 worksheets, insert a column after the last displayed year. Once the new columns are inserted, highlight the last projected column from the fiscal year to the bottom, and then drag it to the right, creating a copy of the content and all links under a new fiscal year, repeating this process in each worksheet. There should always be a blank column between the last projected year and the dark gray column preceding the Average Percent Change and/or Projection Percent columns.

FY2021 Projected	Average Percent Change	Projection Percent
---------------------	------------------------------	-----------------------

Second Step: Enter actual expenditures for the recently closed fiscal year and the new budget as adopted. The "Projection Percent" will carry forward to columns added in the above step, although the historical average percentage should be updated to include the recently closed fiscal year.

Particular attention should be paid to:

- NSS – Enter the final minimum local contributions, NNS, Chapter 70, school choice and charter school figures when DESE releases them.
- State Aid – Enter final estimates.
- Local Receipts – Enter the actual collections on the lower part of the worksheet.
- Available funds – At the close of the fiscal year, the 6/30 available balances for the stabilization funds should be entered. When the free cash and enterprise funds' retained earnings are certified by DLS, these also would be entered.
- Debt — Enter from debt service payment schedules.

Third Step: When the new tax recap is approved by DLS, make sure the current year's budgeted revenues tie to the recap figures and the budgeted expenditures balance to the revenues on the summary worksheet. It is at this time that the new growth, levy limit, total tax levy, estimated receipts, and other amounts to be raised will be finalized.

APPENDIX: FORECAST TABLES

Town of Granby

Revenue Projections

	FY2013 Budget	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	Projection Percent
PROPERTY TAX LEVY										
Prior Year Tax Levy Limit	8,996,621	9,375,792	9,723,259	10,415,071	10,801,368	11,161,402	11,530,437	11,903,698	12,281,290	
Amended Prior Growth			3,712							
2.5% Increase	224,916	234,395	243,174	260,377	270,034	279,035	288,261	297,592	307,032	
Certified New Growth	154,255	113,072	81,885	125,920	90,000	90,000	85,000	80,000	75,000	See New Growth
Override			363,041							
TAX LEVY LIMIT TOTAL	9,375,792	9,723,259	10,415,071	10,801,368	11,161,402	11,530,437	11,903,698	12,281,290	12,663,322	
Debt Exclusion(s)	33,297	0	0	0	0	732,500	733,400	763,950	841,650	See Debt
Capital Expenditure Exclusion(s)										
Stabilization Fund Override										
Other Adjustment										
Water/Sewer										
MAXIMUM ALLOWABLE LEVY ①	9,409,089	9,723,259	10,415,071	10,801,368	11,161,402	12,262,937	12,637,098	13,045,240	13,504,972	
LESS Excess Tax Levy Capacity	1,975	2,920	1,150	4,509						
TOTAL Tax Levy ②	9,407,114	9,720,339	10,413,921	10,796,859	11,161,402	12,262,937	12,637,098	13,045,240	13,504,972	
① DLS, Gateway, Taxrate, Levy Limit										
② DLS, Gateway, Taxrate, Tax Rate Recap, Page 1										
STATE AID CHERRY SHEET										
Chapter 70 Education Aid	4,493,290	4,516,215	4,537,515	4,557,815	4,573,355	4,588,895	4,604,435	4,619,975	4,635,515	See NSS
Charter Tuition Reimbursement	27,013	23,156	77,464	61,978	57,781	52,003	46,803	42,122	37,910	See NSS
School Lunch (offset)	5,563	6,214	6,121	0	0	0	0	0	0	0.00%
School Choice Receiving Tuition (offset)	783,770	659,346	708,103	750,306	667,038	667,038	667,038	667,038	667,038	See NSS
Unrestricted General Government Aid	746,820	764,473	785,673	813,957	848,957	870,181	891,935	914,234	937,090	2.50%
Veterans Benefits	27,345	49,350	64,349	40,230	40,230	40,230	40,230	40,230	40,230	0.00%
Exemptions VBS and Elderly	28,772	30,682	30,401	31,143	33,848	33,848	33,848	33,848	33,848	0.00%
State Owned land	44,341	45,509	51,678	51,678	57,698	57,698	57,698	57,698	57,698	0.00%
Public Libraries (offset)	8,502	8,351	8,401	9,519	10,408	10,408	10,408	10,408	10,408	0.00%
TOTAL Cherry Sheet ③	6,165,416	6,103,296	6,269,705	6,316,626	6,289,315	6,320,301	6,352,395	6,385,553	6,419,737	
③ http://www.mass.gov/dor/local-officials/municipal-databank-and-local-aid-unit/										
ESTIMATED LOCAL RECEIPTS										
1. Motor Vehicle Excise	557,000	557,000	557,000	557,000	557,000	557,000	557,000	557,000	557,000	See Receipts
2a. Meals Excise	0	0	20,000	20,000	20,000	20,000	20,000	20,000	20,000	See Receipts
2b. Room Excise	0	0	0	0	0	0	0	0	0	See Receipts
2c. Other Excise	0	0	0	0	0	0	0	0	0	See Receipts
3. Penalties/Interest on Taxes and Excises	35,000	35,000	35,000	25,000	25,000	25,000	25,000	25,000	25,000	See Receipts
4. Payment In Lieu of Taxes	0	0	0	0	0	0	0	0	0	See Receipts
5. Charges for Services-Water	0	0	0	0	0	0	0	0	0	See Receipts
6. Charges for Services-Sewer	0	0	0	0	0	0	0	0	0	See Receipts
7. Charges for Services-Hospital	0	0	0	0	0	0	0	0	0	See Receipts

Town of Granby

Revenue Projections (Continued)

	FY2013 Budget	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	Projection Percent
8. Charges for Services-Solid Waste Fees	54,000	0	0	0	0	0	0	0	0	See Receipts
9. Other Charges for Services	1,000	1,000	1,000	1,400	1,400	1,400	1,400	1,400	1,400	See Receipts
10. Fees	6,000	5,500	8,230	8,000	8,000	8,000	8,000	8,000	8,000	See Receipts
11. Rentals	0	0	0	0	0	0	0	0	0	See Receipts
12. Dept. Revenue-Schools	0	0	15,000	13,000	13,000	13,000	13,000	13,000	13,000	See Receipts
13. Dept. Revenue-Libraries	0	0	0	0	0	0	0	0	0	See Receipts
14. Dept. Revenue-Cemeteries	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	See Receipts
15. Dept. Revenue-Recreation	0	0	0	0	0	0	0	0	0	See Receipts
16. Other Departmental Revenue	30,000	25,000	30,000	22,000	22,000	22,000	22,000	22,000	22,000	See Receipts
17. Licenses/Permits	24,700	25,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	See Receipts
18. Special Assessments	0	0	0	0	0	0	0	0	0	See Receipts
19. Fines and Forfeits	21,500	21,500	21,500	18,500	18,500	18,500	18,500	18,500	18,500	See Receipts
20. Investment Income	25,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000	10,000	See Receipts
21. Medicaid Reimbursement	0	0	0	0	0	0	0	0	0	See Receipts
22. Misc. Recurring	0	0	0	0	0	0	0	0	0	See Receipts
23. Misc. Non-Recurring	0	0	0	0	0	0	0	0	0	See Receipts
TOTAL Local Receipts	760,700	691,500	729,230	691,400	691,400	691,400	691,400	691,400	691,400	
OFFSET RECEIPTS										
Forest Warden	2,940	2,250	1,770	1,420	1,770	1,770	1,770	1,770	1,770	See Receipts
Cable Committee	933	945	934	937	0	0	0	0	0	See Receipts
TOTAL Offset Receipts	3,873	3,195	2,704	2,357	1,770	1,770	1,770	1,770	1,770	
AVAILABLE FUNDS/OTHER FINANCING										
Free Cash	1,216,362	1,933,444	1,339,394	1,349,670	292,549	0	0	0	0	Available Funds
Other Available Funds	1,036,614	1,750,599	436,934	675,690	2,696,047	250,000	250,000	250,000	250,000	Available Funds
TOTAL Available Funds	2,252,976	3,684,043	1,776,328	2,025,360	2,988,596	250,000	250,000	250,000	250,000	
TOTAL GENERAL FUND REVENUES	18,590,079	20,202,373	19,191,888	19,832,601	21,132,483	19,526,408	19,932,663	20,373,963	20,867,879	
ENTERPRISE FUNDS										
Sewer Fund	253,000	265,312	172,955	193,564	189,884	191,834	198,734	200,536	202,316	See Enterprise Funds
Sewer Retained Earnings	25,000	12,688	105,892	0	0	0	0	0	0	See Enterprise Funds
Ambulance Fund	207,793	204,235	247,955	257,759	250,908	252,376	253,881	255,423	257,005	See Enterprise Funds
Ambulance Retained Earnings	40,230	19,000	32,000	15,000	57,460	56,368	55,276	54,184	53,092	See Enterprise Funds
Solid Waste Fund	329,567	183,680	2,100	13,896	19,027	28,386	37,979	47,812	57,891	See Enterprise Funds
Solid Waste Retained Earnings	0	8,000	0	0	0	0	0	0	0	See Enterprise Funds
TOTAL Enterprise Funds	855,590	692,915	560,902	480,219	517,278	528,964	545,870	557,955	570,304	
GRAND TOTAL REVENUES	19,445,669	20,895,288	19,752,790	20,312,820	21,649,761	20,055,372	20,478,533	20,931,919	21,438,183	

Town of Granby

New Growth Dollars by Property Class

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected	Projected
Residential New Growth	119,228	175,580	169,098	110,670	93,484	81,160	43,293	54,276	100,032	82,022	61,457	73,341	70,000	70,000	67,500	65,000	62,500
Commercial (C)	6,260	4,952	2,321	174	4,751	8,986	18,097	1,989	7,038	3,508	240	6,105					
Industrial (I)	0	0	31	0	60	6,203	1,104	0	0	0	0	524					
Personal Property (PP)	35,323	12,267	18,173	7,937	8,062	40,128	47,915	74,348	47,185	27,542	20,188	45,950					
CIP New Growth	41,583	17,219	20,525	8,111	12,873	55,317	67,116	76,337	54,223	31,050	20,428	52,579	20,000	20,000	17,500	15,000	12,500
TOTAL New Growth ①	160,811	192,799	189,623	118,781	106,357	136,477	110,409	130,613	154,255	113,072	81,885	125,920	90,000	90,000	85,000	80,000	75,000

① DLS, Gateway, Taxrate, LA-13 Tax
Levy Base Growth, column K

3-year average																	
Residential			154,635	151,783	124,417	95,105	72,646	59,576	65,867	78,777	81,170	72,273					
CI			4,521	2,493	2,446	6,725	13,067	12,126	9,409	4,178	3,595	3,459					
PP			21,921	12,792	11,391	18,709	32,035	54,130	56,483	49,692	31,638	31,227					
Total			181,078	167,068	138,254	120,538	117,748	125,833	131,759	132,647	116,404	106,959	0	0	0	0	0
5-year average																	
Residential					133,612	125,998	99,541	76,577	74,449	72,157	68,216	74,226					
CI					3,710	5,496	8,345	8,273	9,646	9,385	6,395	3,881					
PP					16,352	17,313	24,443	35,678	43,528	47,424	43,436	43,043					
Total					153,674	148,807	132,329	120,527	127,622	128,965	118,047	121,149	0	0	0	0	0
10-year average																	
Residential										102,884	97,107	86,883					
CI										6,547	5,945	6,113					
PP										31,888	30,375	33,743					
Total										141,320	133,427	126,739	0	0	0	0	0

Town of Granby

Chapter 70 School Aid Analysis

	FY2012 Budget	FY2013 Budget	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	Average Percent Change	Projection Percent
Foundation and Local Contribution ①												
Total Foundation Budget	9,017,422	8,902,810	8,863,633	8,674,553	8,311,603	8,106,425	8,106,425	8,106,425	8,106,425	8,106,425	-2.0071%	0.0000%
Total Minimum Local Contribution	4,628,880	4,750,922	4,887,288	4,923,901	4,981,410	4,987,174	5,086,917	5,188,656	5,292,429	5,398,278	1.8560%	2.0000%
Share of Total Foundation ①												
Percent Granby Public	0.9697	0.9731	0.9674	0.9537	0.9599	0.9523	0.9523	0.9523	0.9523	0.9523	-0.2503%	0.0000%
Percent Pathfinder	0.0303	0.0269	0.0326	0.0463	0.0401	0.0477	0.0477	0.0477	0.0477	0.0477		
Allocations on Foundation Shares ①												
Granby Public Foundation Budget	8,744,249	8,663,531	8,574,245	8,273,053	7,978,374	7,719,354	7,719,749	7,719,749	7,719,749	7,719,749		
Granby Public Minimum Local Contribution	4,488,653	4,623,232	4,727,723	4,695,999	4,781,695	4,749,043	4,844,272	4,941,157	5,039,980	5,140,780		
Foundation Aid	4,455,570	4,040,299	3,846,522	3,577,054	3,196,679	2,970,311	2,875,477	2,778,592	2,679,768	2,578,969		
Granby Public Foundation Enrollment	995	943	917	852	812	777	777	777	777	777	-4.9416%	0.0000%
\$/Per Pupil Rate		40	25	25	25	20	20	20	20	20		
Per Pupil Aid		37,720	22,925	21,300	20,300	15,540	15,540	15,540	15,540	15,540		
Non-operating District Reduction to Foundation												
Total Chapter 70	4,455,570	4,493,290	4,516,215	4,537,515	4,557,815	4,573,355	4,588,895	4,604,435	4,619,975	4,635,515		
Required Net School Spending	8,944,223	9,116,522	9,243,938	9,233,514	9,339,510	9,322,398	9,433,167	9,545,592	9,659,955	9,776,295		
Indirect Costs Municipal Side												
Charter Tuition	126,909	143,964	169,380	236,410	275,190	362,217	416,550	479,032	550,887	633,520	21.7677%	15.0000%
Choice Tuition	176,701	193,328	211,456	233,201	286,171	303,479	333,827	367,210	403,931	444,324	12.9461%	10.0000%
Charter Reimbursement	18,875	27,013	23,156	77,464	61,978	57,781	52,003	46,803	42,122	37,910	60.8442%	-10.0000%
Net Choice/Charter	284,735	310,279	357,680	392,147	499,383	607,915	698,374	799,439	912,695	1,039,933		
Municipal costs		1,388,269	1,505,898	1,312,744	1,330,909	1,337,564	1,344,251	1,350,973	1,357,727	1,364,516	-0.9899%	0.5000%
Net Indirect Costs Municipal Side ②		1,698,548	1,863,578	1,704,891	1,830,292	1,945,479	2,042,625	2,150,412	2,270,422	2,404,449		
Budgeted School Committee Appropriation ②		7,902,822	7,746,678	7,806,974	8,033,580	8,073,748	8,114,117	8,154,687	8,195,461	8,236,438		
Combined Municipal and School Expenditures		9,601,370	9,610,256	9,511,865	9,863,872	10,019,226	10,156,742	10,305,099	10,465,883	10,640,887		
Over/(under) Required NSS		484,848	366,318	278,351	524,362	696,828	723,575	759,507	805,928	864,593		

① School Finance, Chapter 70 Program, Chapter 70 State Aid and Spending Requirement.

www.doe.mass.edu/finance/chapter70

② Figures from budget and the End of Year Report, Schedule 19 as approved by the Department of Elementary and Secondary Education (DESE).

Chapter 70 School Aid Analysis (continued)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Charter Tuition Assessments	Budget	Budget	Budget	Budget	Budget	Governor				
Students FTE	13.00	14.00	15.00	20.00	23.00	24.20				
Local Tuition Payment	126,909	143,964	169,380	236,410	275,190	362,217				
Facilities Aid	11,609	12,502	13,395	17,860	20,539	21,576				
Chapter 46 Aid	7,266	14,511	9,761	59,604	41,439	36,205				
Total Aid	18,875	27,013	23,156	77,464	61,978	57,781	0	0	0	0
Net Cost to District	108,034	116,951	146,224	158,946	213,212	304,436	0	0	0	0
Charter Tuition Assessments ②	Final	Final	Final	Final	Q3					
Students FTE	13.00	17.22	15.00	18.00	22.00					
Local Tuition Payment	124,883	185,346	170,000	220,586	323,923					
Facilities Aid	11,588	15,274	13,360	15,954	19,597					
Chapter 46 Aid	6,041	55,784	15,290	46,172	94,275					
Total Aid	17,629	71,058	28,650	62,126	113,872	0	0	0	0	0
Net Cost to District	107,254	114,288	141,350	158,460	210,051	0	0	0	0	0

② School Finance, Charter Schools, Tuition, Reimbursements and Enrollment.

www.doe.mass.edu/charter/finance

School Choice Sending Assessments	Budget	Budget	Budget	Budget	Budget	Governor				
FTE	28.00	36.00	35.80	39.60	48.20	48.00				
Tuition	176,701	193,328	211,456	233,201	286,171	303,479				
School Choice Sending Assessments ③	Final	Final	Final	Final	Q1					
FTE	32.01	35.82	38.58	48.60	48.00					
Tuition	193,328	210,481	226,501	289,914	303,479					
School Choice Receiving Tuition ③④	Budget	Budget	Budget	Budget	Budget	Governor				
FTE	143.50	116.00	114.10	113.30	132.80	116.00				
Tuition	786,314	783,770	659,346	708,103	750,306	667,038	667,038	667,038	667,038	667,038
School Choice Receiving Tuition ③④	Final	Final	Final	Final	Q1					
FTE	140.21	114.12	113.30	133.00	116.00					
Tuition	783,770	659,346	693,346	750,306	667,038					

③ School Finance, School Choice.

www.doe.mass.edu/finance/schoolchoice

④ All school choice tuition revenue received is deposited to a school choice revolving account and has no impact on the NSS. These funds are available for expenditure by the school committee without further appropriation.

Average
Percent
Change Projection
Percent

0.0000%

Town of Granby

Receipt Projections

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Average	
	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected	Projected	Percent	Projection
												Change	Percent
1. Motor Vehicle Excise	557,000	557,000	557,000	557,000	557,000	557,000	557,000	557,000	557,000	557,000	557,000	0.00%	0.00%
2a. Meals Excise					20,000	20,000	20,000	20,000	20,000	20,000	20,000		0.00%
2b. Room Excise							0	0	0	0	0		
2c. Other Excise							0	0	0	0	0		
3. Penalties/Interest on Taxes and Excises	35,000	35,000	35,000	35,000	35,000	25,000	25,000	25,000	25,000	25,000	25,000	-3.24%	0.00%
4. Payment In Lieu of Taxes							0	0	0	0	0		
5. Charges for Services-Water							0	0	0	0	0		
6. Charges for Services-Sewer							0	0	0	0	0		
7. Charges for Services-Hospital							0	0	0	0	0		
8. Charges for Services-Solid Waste Fees			54,000				0	0	0	0	0		
9. Other Charges for Services	1,000	1,000	1,000	1,000	1,000	1,400	1,400	1,400	1,400	1,400	1,400	-9.68%	0.00%
10. Fees	15,500	5,500	6,000	5,500	8,230	8,000	8,000	8,000	8,000	8,000	8,000	0.52%	0.00%
11. Rentals							0	0	0	0	0		
12. Dept. Revenue-Schools	35,000				15,000	13,000	13,000	13,000	13,000	13,000	13,000	-1.54%	0.00%
13. Dept. Revenue-Libraries							0	0	0	0	0		
14. Dept. Revenue-Cemeteries	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	0.40%	0.00%
15. Dept. Revenue-Recreation							0	0	0	0	0		
16. Other Departmental Revenue	30,000	30,000	30,000	25,000	30,000	22,000	22,000	22,000	22,000	22,000	22,000	204.66%	0.00%
17. Licenses/Permits	36,000	20,000	24,700	25,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	-4.53%	0.00%
18. Special Assessments							0	0	0	0	0		
19. Fines and Forfeits	11,500	21,500	21,500	21,500	21,500	18,500	18,500	18,500	18,500	18,500	18,500	135.32%	0.00%
20. Investment Income	82,000	25,000	25,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000	10,000	28.74%	0.00%
21. Medicaid Reimbursement							0	0	0	0	0		
22. Misc. Recurring							0	0	0	0	0		
23. Misc. Non-Recurring							0	0	0	0	0		
TOTAL Local Receipts-Budget ①	809,500	701,500	760,700	691,500	729,230	691,400	691,400	691,400	691,400	691,400	691,400	4.30%	

① DLS, Gateway, Taxrate, Tax Rate Recap, page 3

Receipt Projections (continued)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Average Percent Change
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
1. Motor Vehicle Excise	626,036	661,200	707,655	746,602	782,296							1.38%
2a. Meals Excise				6,364	24,161							
2b. Room Excise												
2c. Other Excise												
3. Penalties/Interest on Taxes and Excises	66,121	54,277	48,471	74,738	56,065							16.42%
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 Fees	942,148	1,063,429	954,662	532,807	0							-12.13%
9. Other Charges for Services	1,764	1,378	1,900	3,110	3,416							4.22%
10. Fees	19,558	16,923	15,718	13,641	18,053							-3.10%
11. Rentals												
12. Dept. Revenue-Schools				43,599	73,468							4.26%
13. Dept. Revenue-Libraries												
14. Dept. Revenue-Cemeteries	12,500	6,965	15,000	15,500	18,400							13.44%
15. Dept. Revenue-Recreation												
16. Other Departmental Revenue	34,317	32,313	26,705	39,539	37,095							3.25%
17. Licenses/Permits	64,491	44,150	47,550	39,623	28,345							-7.43%
18. Special Assessments												
19. Fines and Forfeits	31,893	26,389	30,636	30,435	34,250							43.69%
20. Investment Income	39,460	31,516	24,846	21,474	20,286							28.73%
21. Medicaid Reimbursement			62,500									
22. Misc. Recurring												
23. Misc. Non-Recurring												
TOTAL Local Receipts-Actual ①	1,838,288	1,938,540	1,935,644	1,567,432	1,095,835	0	0	0	0	0	0	-4.29%
Difference: Actual over Budget	1,028,788	1,237,040	1,174,944	875,932	366,605							

① DLS, Gateway, Taxrate, Tax Rate Recap, page 3

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Average Percent Change	Projection Percent
	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected	Projected		
Forest Warden	1,911	1,610	2,940	2,250	1,770	1,420	1,770	1,770	1,770	1,770	1,770	5.67%	0.00%
Cable Committee (44§53F% FY2017)	951	942	933	945	934	937						-0.36%	0.00%
TOTAL Offset Receipts ②③	2,862	2,552	3,873	3,195	2,704	2,357	1,770	1,770	1,770	1,770	1,770	2.58%	

② DLS, Gateway, Taxrate, A1 Offset Receipts

③ These figures tie to appropriation on Expenditure tab, Misc./Other Financing Uses.

Town of Granby

AVAILABLE FUNDS

	FY2013 Budget	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected
Free Cash-Appropriated									
Prior Year Purposes	60,000	200,576	176,061	236,598	0	0	0	0	0
General Stabilization Fund (SF)	167,897	447,081	299,498	252,000	100,000				
Construction/Renovation SF	400,000	500,000	276,758	300,000	100,000				
Capital Equipment Needs SF	400,000	500,000	350,000	300,000	92,549				
Current Year Purposes	88,000	285,787	237,077	261,072					
Reduce Tax Rate	100,465	0	0	0					
Total Free Cash Appropriated ①	1,216,362	1,933,444	1,339,394	1,349,670	292,549	0	0	0	0
Other Available Funds									
General stabilization fund (SF)	155,532	204,965			1,165,000				
Construction/Renovation SF	450,000	990,000			1,000,000				
Capital Equipment Needs SF	149,800	117,800	155,400	252,000	250,000	250,000	250,000	250,000	250,000
Chapter 90/Highway funds	281,282	422,412	281,534	421,690	281,047	0	0	0	0
Overlay Surplus									
Other		15,422		2,000					
Total Other Available Funds ②	1,036,614	1,750,599	436,934	675,690	2,696,047	250,000	250,000	250,000	250,000
TOTAL Available Funds	3,469,338	5,617,488	3,115,722	3,375,030	3,281,145	250,000	250,000	250,000	250,000

① DLS, Gateway, Taxrate, Tax Rate Recap, pages 2 and 4 and town meeting minutes.

② DLS, Gateway, Taxrate, B2 Other Funds.

AVAILABLE FUNDS (continued)

	Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
		7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20
Total Budget ^③		19,445,669	20,895,288	19,752,790	20,312,820					
Free Cash Certified Amount ^④		1,934,167	1,339,394	1,350,211	292,549					
Free Cash as % of Total Budget		9.95	6.41	6.84	1.44					

③ DLS, Gateway, Taxrate, Tax Rate Recap, page 1, 1a

④ DLS, Gateway, Taxrate, B1 Free Cash

	Available Balance as of:	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20
General Stabilization Fund (SF) Available Balance ^⑤		955,699	800,946	1,216,641	1,522,118					
Construction/Renovation SF Available Balance ^⑤		1,522,259	1,816,189	1,333,078	1,616,304					
Capital Equipment Needs SF Available Balance ^⑤		1,301,765	1,229,980	1,617,554	1,819,771					
Combined SF as % of Total Budget		19.44	18.41	21.10	24.41					

⑤ Balance Sheet

Projected SF Balances:

General Stabilization Fund (SF) Amount	609,118	709,118	709,118	709,118	709,118
Construction/Renovation SF Amount	916,304	1,016,304	1,016,304	1,016,304	1,016,304
Capital Equipment Needs SF Amount	1,869,771	1,712,320	1,462,320	1,212,320	962,320

Town of Granby

Expenditure Projections

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Average	Projection
	Actual	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Percent Change	Percent
GENERAL GOVERNMENT												
Personal Services		379,577	371,291	383,335	411,925	486,354	489,273	490,063	490,871	491,698	2.84%	0.00%
Expenses		501,638	552,719	543,779	585,869	608,213	623,418	639,004	654,979	671,353	5.44%	2.50%
Audit		19,500	19,500	19,500	19,500	20,000	20,000	20,000	20,000	20,000		0.00%
Capital Outlay		6,820	8,797	10,884	15,000	25,125	25,753	26,397	27,057	27,733		2.50%
Reserve Fund		0	0	0	117,000	130,000	130,000	130,000	130,000	130,000		0.00%
TOTAL General Government		907,535	952,306	957,499	1,149,294	1,269,692	1,288,444	1,305,464	1,322,907	1,340,785		
PUBLIC SAFETY												
Police Personal Services		991,381	921,536	992,369	1,037,366	1,081,571	1,086,565	1,089,367	1,090,831	1,090,946	1.73%	0.00%
Police Expenses		66,428	74,840	77,174	84,634	86,750	88,919	91,142	93,420	95,756	8.48%	2.50%
Police Capital Outlay		37,459	57,862	36,500	37,500	41,000	42,025	43,076	44,153	45,256		2.50%
Total Police		1,095,269	1,054,237	1,106,043	1,159,500	1,209,321	1,217,509	1,223,584	1,228,404	1,231,958		
Fire Personal Services		119,348	106,710	145,952	140,778	140,778	140,778	140,778	140,778	140,778	7.55%	0.00%
Fire Expenses		30,876	33,294	45,229	35,800	36,695	37,612	38,553	39,517	40,504	7.61%	2.50%
Fire Capital Outlay		11,521	9,982	11,670	28,100	28,100	28,803	29,523	30,261	31,017		2.50%
Total Fire		161,745	149,985	202,851	204,678	205,573	207,193	208,853	210,555	212,300		
Inspectional Services Personal Services		10,202	8,978	5,845	11,444	11,673	11,673	11,673	11,673	11,673	16.30%	0.00%
Inspectional Services Expenses		9,080	7,629	10,539	12,618	12,933	13,257	13,588	13,928	14,276	13.96%	2.50%
Total Inspectional Services		19,282	16,607	16,384	24,062	24,606	24,930	25,261	25,601	25,949		
TOTAL Public Safety		1,276,296	1,220,830	1,325,279	1,388,240	1,439,500	1,449,631	1,457,699	1,464,560	1,470,206		
EDUCATION												
Granby Public Schools		7,927,152	7,879,279	8,100,925	8,033,580	8,073,748	8,114,117	8,154,687	8,195,461	8,236,438	0.46%	0.50%
Transportation		791,000	747,947	712,990	805,365	813,419	821,553	829,768	838,066	846,447	0.95%	1.00%
Total Granby Public Schools		8,718,152	8,627,226	8,813,915	8,838,945	8,887,167	8,935,669	8,984,456	9,033,527	9,082,885		
Pathfinder RSD	218,463	180,901	233,536	339,640	285,278	368,548	405,403	445,943	490,537	539,591	10.33%	10.00%
TOTAL Education		8,899,053	8,860,762	9,153,556	9,124,223	9,255,715	9,341,072	9,430,399	9,524,064	9,622,476		

Expenditure Projections (continued)

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Budget	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	Average Percent Change	Projection Percent
PUBLIC WORKS												
DPW/Cemetery Personal Services		320,927	348,767	381,614	395,264	406,727	408,196	409,676	411,166	412,667	7.22%	0.00%
DPW/Cemetery Expenses		141,434	169,816	226,125	260,529	267,042	273,718	280,561	287,575	294,765	22.81%	2.50%
DPW/Cemetery Capital Outlay		95,428	120,479	103,285	96,000	98,400	100,860	103,382	105,966	108,615		2.50%
TOTAL Public Works		557,789	639,063	711,023	751,793	772,169	782,775	793,619	804,708	816,047		
HUMAN SERVICES												
Personal Services		110,075	102,847	119,386	131,892	135,839	137,180	138,553	139,958	141,398	6.66%	0.00%
Expenses		84,467	85,305	63,624	91,836	82,132	84,185	86,290	88,447	90,658	6.64%	2.50%
Capital Outlay		0	0	0	0							
TOTAL Human Services		194,542	188,152	183,010	223,728	217,971	221,365	224,843	228,406	232,056		
CULTURE/RECREATION												
Personal Services		98,986	102,537	113,185	111,843	114,059	114,059	114,059	114,059	114,059	4.26%	0.00%
Expenses		29,174	31,260	28,832	27,477	41,164	42,193	30,248	31,004	31,779	-1.77%	2.50%
Capital Outlay		0	0	0	0							
TOTAL Culture/Recreation		128,161	133,798	142,017	139,320	155,222	156,252	144,306	145,063	145,838		
DEBT SERVICE/CAPITAL PLAN												
Debt Service		336,469	341,583	337,224	426,602	385,404	228,928	181,945	178,252	77,858		
Debt Excluded Debt Service		33,296	0	0	0	0	0	0	0	0		
Temporary Interest		0	0	0	12,000	3,000	12,000	3,000	3,000	3,000		
Proposed Debt Service												
Proposed Debt Excluded Debt Service							732,500	733,400	763,950	841,650		
Capital/Special Articles		106,666	229,500	122,448	95,000	265,000	250,000	250,000	250,000	250,000		
Chapter 90 Projects		281,282	422,412	281,534	421,690	281,047	0	0	0	0		
TOTAL Debt Service & Capital		757,713	993,495	741,206	955,292	934,451	1,223,428	1,168,345	1,195,202	1,172,508		
STATE ASSESSMENTS												
County Tax		0	0	0	0							
Retired Teachers' Health		368,175	417,680	461,222	441,193	391,796	399,632	407,625	415,777	424,093	2.08%	2.00%
Retired Employees Health		0	59,669	0	0							
Air Pollution		1,596	1,637	1,629	1,638	1,679	1,704	1,730	1,756	1,782	1.28%	1.50%
RMV Non-Renewal Surcharge		6,820	6,360	6,360	6,360	6,360	6,360	6,360	6,360	6,360	-1.69%	0.00%
Regional Transit		50,987	49,379	54,784	62,974	62,374	63,933	65,532	67,170	68,849	5.45%	2.50%

Expenditure Projections (continued)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Average	Projection
	Actual	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Percent Change	Percent
Special Education		662	1,587	258	268	268	281	295	310	326	14.97%	5.00%
School Choice Sending Tuition		210,481	226,501	289,914	286,171	303,479	333,827	367,210	403,931	444,324		See NSS
Charter School Tuition		185,346	170,000	220,586	275,190	362,217	416,550	479,032	550,887	633,520		See NSS
TOTAL State Assessments		824,067	932,813	1,034,753	1,073,794	1,128,173	1,222,287	1,327,783	1,446,190	1,579,253		
RISK MANAGEMENT												
Police & Fire 111F Insurance		39,661	41,365	42,073	44,000	46,200	48,510	50,936	53,482	56,156	3.53%	5.00%
Property & Auto Insurance		120,665	124,918	124,218	142,000	149,100	156,555	164,383	172,602	181,232	5.76%	5.00%
Public Officials Bonds		520	520	1,996	1,545	1,545	1,545	2,000	1,545	1,545		
TOTAL Risk Management		160,846	166,803	168,287	187,545	196,845	206,610	217,318	227,629	238,933		
EMPLOYEE BENEFITS												
Retirement		698,893	744,938	800,570	830,059	876,157	928,726	984,450	1,043,517	1,106,128	5.82%	6.00%
Medicare/FICA		181,561	173,937	177,731	180,683	186,103	191,687	197,437	203,360	209,461	-0.12%	3.00%
Workers' Compensation		60,254	84,515	83,918	95,638	112,853	133,166	157,136	185,421	218,797	17.84%	18.00%
Unemployment Compensation		29,064	17,941	15,798	31,305	42,600	49,416	57,323	66,494	77,133	15.98%	16.00%
Group Health/Life Insurance		1,181,413	1,110,139	1,143,789	1,209,408	1,300,114	1,397,622	1,502,444	1,615,127	1,736,262	0.91%	7.50%
TOTAL Employee Benefits		2,151,186	2,131,470	2,221,806	2,347,093	2,517,827	2,700,617	2,898,790	3,113,919	3,347,781		
OTHER AMOUNTS TO BE RAISED												
Deficits/Judgements/Tax title		33,110	4,488	3,871	5,190							
Cherry Sheet Offsets		797,835	673,911	722,625	759,825	677,446	677,446	677,446	677,446	677,446		See Revenues
Intergovernmental		22,884	22,867	21,664	21,600	22,123	22,565	23,017	23,477	23,947		2.00%
Abatements & Exemptions (Overlay)		70,125	73,291	71,561	73,440	76,010	78,670	81,424	84,274	87,223		3.50%
TOTAL Other Amounts Raised		923,954	774,556	819,722	860,054	775,579	778,682	781,886	785,197	788,616		
MISC./ OTHER FINANCING USES												
Prior Year Purposes					238,598	2,000,000						
Offset Receipts		3,873	3,195	2,704	2,357	1,770	1,770	1,770	1,770	1,770		See Receipts
Transfer to Special Revenue Funds		0	1,133	0	0							
Transfer to Capital Project Funds		120,000	0	0	0							
Transfer to OBEP Fund						150,000	50,000	50,000	50,000	50,000		
Transfer to Stabilization Funds		967,897	1,447,081	926,256	852,000	292,549	0	0	0			See Available Funds
TOTAL Misc. Appropriations		1,091,770	1,451,408	928,960	1,092,955	2,444,319	51,770	51,770	51,770	51,770		
TOTAL GENERAL FUND		17,872,912	18,445,455	18,387,117	19,293,330	21,107,463	19,422,934	19,802,222	20,309,614	20,806,269		

Expenditure Projections (continued)

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Budget	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected
ENTERPRISE FUNDS										
Sewer Fund		263,101	293,801	317,981	193,564	189,884	191,834	198,734	200,536	202,316
Ambulance Fund		429,892	462,053	438,836	433,989	491,588	491,964	492,377	492,827	493,317
Solid Waste Fund		72,647	215,549	358,155	376,937	382,068	391,427	401,020	410,853	420,932
TOTAL Enterprise Funds		765,641	971,403	1,114,973	1,004,490	1,063,539	1,075,225	1,092,131	1,104,216	1,116,565
GRAND TOTAL Expenditures		18,638,552	19,416,858	19,502,090	20,297,820	22,171,003	20,498,159	20,894,353	21,413,830	21,922,834

Average
Percent
Change

Projection
Percent

See Enterprise Funds

Town of Granby

Debt

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected
Debt Service ①	336,469	341,583	337,224	426,602	385,404	228,928	181,945	178,252	77,858
Excluded Debt Service ①	33,296	0	0	0	0	0	0	0	0
Temporary Interest ②	0	0	0	12,000	3,000	3,000	3,000	3,000	3,000
Total Debt	369,765	341,583	337,224	438,602	388,404	231,928	184,945	181,252	80,858

① From bank debt service schedules

② Budgeted

New: School Debt Excluded Debt Service ③	0	732,500	733,400	763,950	841,650
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③ Preliminary projected amounts until final borrowing completed

Town of Granby

Enterprise Funds

	FY2013 Budget	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	Average Percent Change
Enterprise Revenues ①										
Sewer Receipts	253,000	265,312	172,955	193,564	189,884	191,834	198,734	200,536	202,316	0.8538%
Sewer Retained Earnings	25,000	12,688	105,892	0						
Ambulance Receipts ②	207,793	204,235	247,955	257,759	250,908	252,376	253,881	255,423	257,005	42.9948%
Ambulance Retained Earnings	40,230	19,000	32,000	15,000	57,460	56,368	55,276	54,184	53,092	
Solid Waste Receipts ③	329,567	183,680	2,100	13,896	19,027	28,386	37,979	47,812	57,891	65.4332%
Solid Waste Retained Earnings	0	8,000	0	0						
TOTAL Enterprise Revenues-Budget	855,590	692,915	560,902	480,219	517,278	528,964	545,870	557,955	570,304	

	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	Average Percent Change
Sewer Receipts	280,965	212,101	222,602							2.8305%
Ambulance Receipts	271,922	314,571	278,582							16.6884%
Solid Waste Receipts	173,289	121,574	35,410							-28.3966%
TOTAL Enterprise Receipts-Actual	726,176	648,246	536,595	0	0	0	0	0	0	

Difference: Receipts Actual over Budget

Sewer	27,965	(53,211)	49,647
Ambulance	64,129	110,336	30,627
Solid Waste	(156,278)	(62,106)	33,310

① DLS, Gateway, Taxrate, A-2 Enterprise Funds

② Based on an override approved in FY2007, Granby subsidizes the ambulance service \$183,220.

③ Based on an override approved in FY2015, Granby subsidizes the solid waste service \$363,041.

Retained Earning certified as of:	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20
Sewer	259,774	316,721	175,066	230,926					
Ambulance	187,243	246,794	298,101	313,728					
Solid Waste	180,969	273,728	212,228	252,524					

Enterprise Funds (continued)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected
Enterprise Expenditures ①									
Personal Services	17,160	17,160	17,160	17,160	11,560	11,560	11,560	11,560	11,560
Expenses/Reserve	103,817	102,149	154,046	117,072	119,999	122,999	126,074	129,226	132,456
Debt	142,124	141,242	145,378	59,332	58,325	57,275	61,100	59,750	58,300
Capital Outlay	0	33,250	1,397	0					
	263,101	293,801	317,981	193,564	189,884	191,834	198,734	200,536	202,316
Prior year expense				15,000					
Total Sewer	263,101	293,801	317,981	208,564	189,884	191,834	198,734	200,536	202,316
Personal Services	377,495	386,661	383,886	375,395	375,395	375,395	375,395	375,395	375,395
Expenses	47,569	47,236	51,050	51,000	52,275	53,582	54,921	56,294	57,702
Debt	0	0	0	0	57,460	56,368	55,276	54,184	53,092
To General Fund		19,000	0	1,294					
Capital Outlay	4,828	9,157	3,900	6,300	6,458	6,619	6,784	6,954	7,128
	429,892	462,053	438,836	433,989	491,588	491,964	492,377	492,827	493,317
Prior year expense									
Total Ambulance	429,892	462,053	438,836	433,989	491,588	491,964	492,377	492,827	493,317
Personal Services	22,887	35,749	4,092	7,700	7,700	7,700	7,700	7,700	7,700
Expenses	49,760	179,799	354,063	365,237	374,368	383,727	393,320	403,153	413,232
Debt	0	0	0	0					
Capital Outlay	0	0	0	4,000					
	72,647	215,549	358,155	376,937	382,068	391,427	401,020	410,853	420,932
Prior year expense									
Total Solid Waste	72,647	215,549	358,155	376,937	382,068	391,427	401,020	410,853	420,932
TOTAL Enterprise Expenditures	765,641	971,403	1,114,973	1,019,490	1,063,539	1,075,225	1,092,131	1,104,216	1,116,565
Enterprise Surplus/(Shortfall) ②③	89,949	(278,488)	(554,071)	(539,271)	(546,261)	(546,261)	(546,261)	(546,261)	(546,261)

Average
Percent
Change

Projection
Percent

0.0000% 0.0000%

8.3988% 2.50%

2.50%

-0.1672% 0.0000%

2.4253% 2.50%

31.2679% 2.50%

18.6070% 0.0000%

120.4695% 2.50%