

FINANCIAL FORECAST | TOWN OF MILTON

A COMMUNITY COMPACT CABINET INITIATIVE

OCTOBER 2020



DLS

**DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE**

PREPARED BY:

DLS | Technical Assistance Bureau

100 Cambridge Street, Boston, MA 02114

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DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Geoffrey E. Snyder
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

October 28, 2020

Milton Select Board
525 Canton Avenue
Milton, MA 02186

Dear Board Members,

I am pleased to present the enclosed financial forecast for the Town of Milton as part of the Baker-Polito Administration's Community Compact Cabinet initiative. This collaborative program strives to create clear mutual standards, expectations, and accountability for both the state and municipalities. 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 Cronin".

Sean R. Cronin
Senior Deputy Commissioner

Supporting a Commonwealth of Communities

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SUMMARY OF PROJECTED REVENUES AND EXPENDITURES

FY2021 FY2022 FY2023 FY2024 FY2025 FY2026

General Fund

Revenues

Property Tax Levy	88,225,938	90,860,857	93,561,649	96,329,961	99,167,482	102,075,939
State Aid Cherry Sheet	13,059,259	13,058,187	13,057,223	13,056,354	13,055,573	13,054,869
MSBA School Construction	-	-	-	-	-	-
Estimated Local & Offset Receipts	8,712,263	8,712,263	8,712,263	8,712,263	8,712,263	8,712,263
Available Funds/Other Financing Sources	3,016,062	-	-	-	-	-
Total General Fund Revenues	113,013,522	112,631,308	115,331,134	118,098,578	120,935,317	123,843,071
Total Revenue Percentage Change	2.2%	-0.3%	2.4%	2.4%	2.4%	2.4%

Expenditures

General Government	4,706,564	5,264,980	5,588,463	5,733,847	6,527,781	5,949,295
Public Safety	14,427,126	14,505,629	14,680,328	14,762,869	14,827,134	14,974,680
Education	53,537,503	55,620,304	56,497,386	57,521,759	58,945,360	59,599,974
Public Works	6,093,910	6,606,493	6,773,539	7,474,461	7,661,030	7,950,379
Health & Human Services	655,269	671,404	685,054	698,035	711,422	728,650
Culture & Recreation	2,159,711	2,275,759	2,302,950	2,556,637	2,646,628	3,034,975
Debt Service	4,540,342	4,222,833	3,768,670	3,523,256	3,338,055	2,787,478
Risk Management	1,165,000	1,241,000	1,321,987	1,408,290	1,500,260	1,598,272
Employee Benefits	20,178,407	21,246,630	22,372,212	23,558,258	24,808,049	26,125,041
Reserves and Miscellaneous	343,000	352,800	343,000	352,800	343,000	352,800
State Assessments	3,981,433	4,103,772	4,230,250	4,361,017	4,496,225	4,636,035
Other Amounts Raised	653,584	729,449	803,862	893,445	968,241	1,426,181
Other Financing Uses	575,000	500,000	500,000	500,000	500,000	500,000
Offset for Enterprise Indirect Costs	(1,266,500)	(1,304,495)	(1,304,495)	(1,343,631)	(1,343,631)	(1,383,940)
Total General Fund Expenditures	111,750,349	116,036,558	118,563,206	122,001,043	125,929,554	128,279,819
General Fund Surplus/(Shortfall)	1,263,173	(3,405,250)	(3,232,072)	(3,902,466)	(4,994,237)	(4,436,748)
Total Expenditures Percentage Change	1.7%	3.8%	2.2%	2.9%	3.2%	1.9%

Enterprise Funds

Enterprise Funds: Revenues	16,157,927	15,379,133	15,522,474	15,478,145	15,582,998	15,466,069
Enterprise Funds: Expenditures	16,157,927	15,379,133	15,522,474	15,478,145	15,582,998	15,466,069
Enterprise Surplus/(Shortfall)	-	-	-	-	-	-
Total Enterprise Percentage Change	-2.8%	-4.8%	0.9%	-0.3%	0.7%	-0.8%

Community Preservation

Community Pres Funds: Revenues	-	-	-	-	-	-
Community Pres Funds: Expenditures	-	-	-	-	-	-
CPA Surplus/(Shortfall)	-	-	-	-	-	-
Total Community Preservation Percentage Change	-	-	-	-	-	-

GRAND TOTAL - All Funds

General Fund	113,013,522	112,631,308	115,331,134	118,098,578	120,935,317	123,843,071
Enterprise	16,157,927	15,379,133	15,522,474	15,478,145	15,582,998	15,466,069
REVENUES Grand Total	129,171,449	128,010,441	130,853,608	133,576,722	136,518,315	139,309,140

General Fund	111,750,349	116,036,558	118,563,206	122,001,043	125,929,554	128,279,819
Enterprise	16,157,927	15,379,133	15,522,474	15,478,145	15,582,998	15,466,069
EXPENDITURES Grand Total	127,908,276	131,415,691	134,085,681	137,479,188	141,512,551	143,745,888
Total Surplus/(Shortfall)	1,263,173	(3,405,250)	(3,232,072)	(3,902,466)	(4,994,237)	(4,436,748)

COLA Impact

Financial Impact of GF COLA Increase	-	112,318	453,834	804,261	1,162,973	1,529,688
Total Surplus/(Shortfall) after COLA	1,263,173	(3,517,568)	(3,685,906)	(4,706,727)	(6,157,210)	(5,966,436)

	Balance	Balance	Balance	Balance	Balance	Balance
Fiscal Year-End Balances	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
General Stabilization	4,784,364	4,796,325	4,808,316	4,820,337	4,832,388	4,844,469

General Stabilization as a Percentage of GF Budget (Revenues)

Capital Stabilization Fund	1,052,703	1,055,335	1,057,973	1,060,618	1,063,269	1,065,928
Road Stabilization Fund	201,512	202,015	202,520	203,027	203,534	204,043
OPEB Stabilization Fund	-	-	-	-	-	-
Debt Stabilization Fund	74,765	294,542	590,733	962,078	1,423,935	1,961,741
	-	-	-	-	-	-

OPEB	1,195,762	1,201,740	1,207,749	1,213,788	1,219,857	1,225,956
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Revenue Projections

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
PROPERTY TAX LEVY												
Levy Limit	66,249,931	68,642,668	71,043,581	76,769,831	79,587,098	82,374,502	85,396,758	88,031,677	90,732,469	93,500,781	96,338,301	99,246,759
Debt Exclusion(s)	1,893,058	2,544,100	2,477,364	2,329,179	2,264,867	2,190,102	2,109,590	2,033,725	1,959,312	1,869,729	1,794,934	1,336,993
Capital Expenditure Exclusion(s)	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All Other Adjustment	-	-	-	-	-	74,765	219,590	295,455	369,868	459,451	534,247	992,187
Maximum Allowable Levy	68,142,989	71,186,768	74,020,945	79,599,010	82,351,965	85,139,369	88,225,938	90,860,857	93,561,649	96,329,961	99,167,482	102,075,939
LESS Excess Tax Levy Capacity	(8,308)	(15,258)	(27,739)	(47,092)	(3,896)	(1,755)	-	-	-	-	-	-
TOTAL Tax Levy	68,134,681	71,171,510	73,993,206	79,551,918	82,348,069	85,137,614	88,225,938	90,860,857	93,561,649	96,329,961	99,167,482	102,075,939

STATE AID CHERRY SHEET

Education Aid	5,968,487	6,066,773	6,414,298	7,563,253	8,428,638	9,044,815	8,704,752	8,703,680	8,702,715	8,701,847	8,701,065	8,700,362
General Government Aid	3,754,519	3,845,837	3,956,226	4,089,879	4,255,021	4,465,523	4,320,513	4,320,513	4,320,513	4,320,513	4,320,513	4,320,513
Offsets	58,802	32,400	31,861	32,002	32,208	33,994	33,994	33,994	33,994	33,994	33,994	33,994
TOTAL Cherry Sheet	9,781,808	9,945,010	10,402,385	11,685,134	12,715,867	13,544,332	13,059,259	13,058,187	13,057,223	13,056,354	13,055,573	13,054,869

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

Estimated Receipts	19,400,656	6,627,000	7,226,082	7,318,290	7,819,000	8,760,796	8,712,263	8,712,263	8,712,263	8,712,263	8,712,263	8,712,263
TOTAL Estimated Local and Offset Receipts	19,400,656	6,627,000	7,226,082	7,318,290	7,819,000	8,760,796	8,712,263	8,712,263	8,712,263	8,712,263	8,712,263	8,712,263

AVAILABLE FUNDS/OTHER FINANCING

Free Cash	1,955,200	2,981,240	2,147,806	1,374,784	1,915,489	1,920,690	1,764,662	-	-	-	-	-
Other Available Funds	666,733	716,757	620,216	1,158,845	533,789	1,183,451	1,251,400	-	-	-	-	-
TOTAL Available Funds	2,621,933	3,697,997	2,768,022	2,533,629	2,449,278	3,104,141	3,016,062	-	-	-	-	-
TOTAL General Fund Revenues	99,939,078	91,441,517	94,389,695	101,088,971	105,332,214	110,546,883	113,013,522	112,631,308	115,331,134	118,098,578	120,935,317	123,843,071

ENTERPRISE FUNDS

Water Fund	-	5,758,940	6,005,152	6,127,624	6,328,468	6,723,151	6,798,078	6,509,206	6,527,857	6,484,555	6,545,752	6,517,722
Water Retained Earnings	-	-	-	430,000	200,000	200,000	-	-	-	-	-	-
Water Other Available Funds	-	-	-	-	-	92,369	-	-	-	-	-	-
Sewer Fund	-	7,352,703	7,706,740	7,555,382	7,586,320	8,211,498	8,116,145	7,645,811	7,694,018	7,658,301	7,669,850	7,692,114
Sewer Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Sewer Other Available Funds	-	-	-	-	200,000	294,144	200,000	200,000	200,000	200,000	200,000	200,000
Stormwater Fund	-	-	713,219	793,836	800,480	958,127	993,704	1,024,117	1,100,599	1,135,289	1,167,396	1,056,234
Stormwater Retained Earnings	-	-	-	-	-	50,000	50,000	-	-	-	-	-
Stormwater Other Available Funds	-	-	-	-	-	89,951	-	-	-	-	-	-
TOTAL Enterprise Funds	-	13,111,643	14,425,111	14,906,842	15,115,268	16,619,240	16,157,927	15,379,133	15,522,474	15,478,145	15,582,998	15,466,069

GRAND TOTAL REVENUES	99,939,078	104,553,160	108,814,806	115,995,813	120,447,482	127,166,123	129,171,449	128,010,441	130,853,608	133,576,722	136,518,315	139,309,140
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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 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
LEVY LIMIT												
Prior Year Tax Levy Limit	64,265,958	66,249,931	68,642,668	71,043,581	76,769,831	79,587,098	82,374,502	85,396,758	88,031,677	90,732,469	93,500,781	96,338,301
Amended Prior Growth	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 2.5% Increase	1,606,649	1,656,248	1,716,067	1,776,090	1,919,246	1,989,677	2,059,363	2,134,919	2,200,792	2,268,312	2,337,520	2,408,458
New Growth	377,324	736,489	684,846	812,896	898,021	797,727	962,893	500,000	500,000	500,000	500,000	500,000
Override	-	-	-	3,137,264	-	-	-	-	-	-	-	-
SUB-TOTAL Levy Limit	66,249,931	68,642,668	71,043,581	76,769,831	79,587,098	82,374,502	85,396,758	88,031,677	90,732,469	93,500,781	96,338,301	99,246,759
Debt Exclusion(s)	1,893,058	2,544,100	2,477,364	2,329,179	2,264,867	2,190,102	2,109,590	2,033,725	1,959,312	1,869,729	1,794,934	1,336,993
Capital Exclusion(s)	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Stabilization Fund Override	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	74,765	219,590	295,455	369,868	459,451	534,247	992,187
Water/Sewer	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Maximum Allowable Tax Levy	68,142,989	71,186,768	74,020,945	79,599,010	82,351,965	85,139,369	88,225,938	90,860,857	93,561,649	96,329,961	99,167,482	102,075,939
<i>Year-to-year percentage change</i>	<i>1.5%</i>	<i>4.5%</i>	<i>4.0%</i>	<i>7.5%</i>	<i>3.5%</i>	<i>3.4%</i>	<i>3.6%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>2.9%</i>	<i>2.9%</i>
Excess Levy Capacity	(8,308)	(15,258)	(27,739)	(47,092)	(3,896)	(1,755)	-	-	-	-	-	-
TOTAL Levy (Approved by DLS)	68,134,681	71,171,510	73,993,206	79,551,918	82,348,069	85,137,614	-	-	-	-	-	-
<i>Year-to-year percentage change</i>	<i>1.5%</i>	<i>4.5%</i>	<i>4.0%</i>	<i>7.5%</i>	<i>3.5%</i>	<i>3.4%</i>	<i>(100.0%)</i>					
LEVY CEILING												
Total Taxable Property Value	4,774,696,769	5,148,564,163	5,331,562,726	5,630,044,457	6,117,978,804	6,352,414,686	6,572,990,799					
Levy Ceiling	119,367,419	128,714,104	133,289,068	140,751,111	152,949,470	158,810,367	164,324,770	164,324,770	164,324,770	164,324,770	164,324,770	164,324,770
Override Capacity	53,117,488	60,071,436	62,245,487	63,981,280	73,362,372	76,435,865	78,928,012	76,293,093	73,592,301	70,823,989	67,986,469	65,078,011
NEW GROWTH												
Residential	266,969	505,651	425,928	572,300	606,077	635,698	624,872	400,000	400,000	400,000	400,000	400,000
Commercial (C)	9,176	91,717	49,925	9,159	26,955	31,270	7,989	20,000	20,000	20,000	20,000	20,000
Industrial (I)	1,916	349	2,702	-	-	-	-	-	-	-	-	-
Personal Property (P)	99,263	138,772	206,291	231,437	264,989	130,759	330,032	80,000	80,000	80,000	80,000	80,000
TOTAL New Growth	377,324	736,489	684,846	812,896	898,021	797,727	962,893	500,000	500,000	500,000	500,000	500,000
<i>Year-to-year percentage change</i>	<i>50.5%</i>	<i>95.2%</i>	<i>(7.0%)</i>	<i>18.7%</i>	<i>10.5%</i>	<i>(11.2%)</i>	<i>20.7%</i>	<i>(48.1%)</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
DE-1 DEBT EXCLUSION												
GF Gross Excluded Debt Service	2,800,923	2,626,853	2,552,919	2,402,532	2,335,955	2,258,807	2,175,695	2,097,382	2,020,574	1,928,532	1,851,494	1,375,247
RSD Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement/Adjustments	(907,865)	(82,753)	(75,555)	(73,353)	(71,088)	(68,705)	(66,105)	(63,657)	(61,262)	(58,803)	(56,561)	(38,254)
NET Excluded Debt Service	1,893,058	2,544,100	2,477,364	2,329,179	2,264,867	2,190,102	2,109,590	2,033,725	1,959,312	1,869,729	1,794,934	1,336,993
OVERLAY RESERVE												
Allowance for Abatements/Exemptions	458,983	763,240	645,666	431,371	648,842	358,092	400,000	400,000	400,000	400,000	400,000	400,000
TOTAL Overlay Reserve	458,983	763,240	645,666	431,371	648,842	358,092	400,000	400,000	400,000	400,000	400,000	400,000
<i>Year-to-year percentage change</i>	<i>(5.3%)</i>	<i>66.3%</i>	<i>(15.4%)</i>	<i>(33.2%)</i>	<i>50.4%</i>	<i>(44.8%)</i>	<i>11.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	

State Aid and Assessments

	FY2015 Final Est	FY2016 Final Est	FY2017 Final Est	FY2018 Final Est	FY2019 Final Est	FY2020 Final Est	FY2021 Governor	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
STATE AID												
Chapter 70 Education Aid	5,964,022	6,060,522	6,409,833	7,557,002	8,350,074	9,033,561	8,694,032	8,694,032	8,694,032	8,694,032	8,694,032	8,694,032
School Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Charter Tuition Reimbursement	4,465	6,251	4,465	6,251	78,564	11,254	10,719	9,647	8,683	7,814	7,033	6,330
Smart Growth School Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
School Lunch (offset)	26,166	-	-	-	-	-	-	-	-	-	-	-
School Choice Receiving Tuition (Offset)	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted General Government Aid	2,859,154	2,962,084	3,089,454	3,209,943	3,322,291	3,411,993	3,266,983	3,266,983	3,266,983	3,266,983	3,266,983	3,266,983
Local Share pf Racing Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Regional Public Libraries	-	-	-	-	-	-	-	-	-	-	-	-
Police Career Incentive	-	-	-	-	-	-	-	-	-	-	-	-
Urban Revitalization	-	-	-	-	-	-	-	-	-	-	-	-
Veterans Benefits	75,466	68,376	60,948	71,333	44,568	60,940	60,940	60,940	60,940	60,940	60,940	60,940
Exemptions VBS and Elderly	105,280	100,758	99,708	103,158	101,729	100,510	100,510	100,510	100,510	100,510	100,510	100,510
State Owned Land	714,619	714,619	706,116	705,445	786,433	892,080	892,080	892,080	892,080	892,080	892,080	892,080
Public Libraries (offset)	32,636	32,400	31,861	32,002	32,208	33,994	33,994	33,994	33,994	33,994	33,994	33,994
TOTAL Cherry Sheet Receipts	9,781,808	9,945,010	10,402,385	11,685,134	12,715,867	13,544,332	13,059,259	13,058,187	13,057,223	13,056,354	13,055,573	13,054,869
<i>Year-to-year percentage change</i>	3.1%	1.7%	4.6%	12.3%	8.8%	6.5%	(3.6%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)

	FY2015 Final Est	FY2016 Final Est	FY2017 Final Est	FY2018 Final Est	FY2019 Final Est	FY2020 Final Est	FY2021 Governor	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
MSBA School Construction												

STATE ASSESSMENTS

County Tax	221,406	226,179	231,833	246,600	252,765	256,414	262,825	269,396	276,131	283,034	290,110	297,362
Suffolk County Retirement	-	-	-	-	-	-	-	-	-	-	-	-
Essex County Regional Comm Center	-	-	-	-	-	-	-	-	-	-	-	-
Retired Employees Health Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Retired Teachers Health Insurance	1,261,291	1,111,929	1,027,913	1,342,531	1,356,173	1,472,341	1,494,604	1,554,388	1,616,564	1,681,226	1,748,475	1,818,414
Mosquito Control	75,665	78,287	80,314	84,751	91,764	93,439	96,811	100,683	104,711	108,899	113,255	117,785
Air Pollution	9,141	9,356	9,590	10,066	10,286	10,437	10,665	10,932	11,205	11,485	11,772	12,066
Metropolitan Area Planning Council	13,579	13,492	13,830	14,072	14,262	14,658	14,824	15,195	15,574	15,964	16,363	16,772
Old Colony Planning Council	-	-	-	-	-	-	-	-	-	-	-	-
RMV Non-Renewal Surcharge	37,780	37,780	37,780	36,560	36,560	34,080	29,820	29,820	29,820	29,820	29,820	29,820
MBTA	1,733,850	1,751,917	1,769,329	1,780,360	1,809,744	1,860,094	1,855,634	1,902,025	1,949,575	1,998,315	2,048,273	2,099,480
Boston Metro Transit District	515	484	484	456	456	414	414	424	435	446	457	468
Regional Transit	-	-	-	-	-	-	-	-	-	-	-	-
Multi-year Repayment Program	-	-	-	-	-	-	-	-	-	-	-	-
Special Education	4,771	4,492	22,607	18,172	1,347	2,232	-	-	-	-	-	-
STRAP Repayment	-	-	-	-	-	-	-	-	-	-	-	-
School Choice Sending Tuition	13,400	19,028	40,200	20,365	17,994	104,379	114,379	114,379	114,379	114,379	114,379	114,379
Charter School Sending Tuition	68,852	107,270	72,725	102,670	283,667	215,399	101,457	106,530	111,856	117,449	123,322	129,488
TOTAL Cherry Sheet Assessments	3,440,250	3,360,214	3,306,605	3,656,603	3,875,018	4,063,887	3,981,433	4,103,772	4,230,250	4,361,017	4,496,225	4,636,035
<i>Year-to-year percentage change</i>	3.3%	(2.3%)	(1.6%)	10.6%	6.0%	4.9%	(2.0%)	3.1%	3.1%	3.1%	3.1%	3.1%

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Receipts	9,781,808	9,945,010	10,402,385	11,685,134	12,715,867	13,544,332	13,059,259	13,058,187	13,057,223	13,056,354	13,055,573	13,054,869
Assessments	3,440,250	3,360,214	3,306,605	3,656,603	3,875,018	4,063,887	3,981,433	4,103,772	4,230,250	4,361,017	4,496,225	4,636,035
TOTAL Net State Aid	6,341,558	6,584,796	7,095,780	8,028,531	8,840,849	9,480,445	9,077,826	8,954,416	8,826,972	8,695,337	8,559,347	8,418,834
<i>Year-to-year percentage change</i>	3.0%	3.8%	7.8%	13.1%	10.1%	7.2%	(4.2%)	(1.4%)	(1.4%)	(1.5%)	(1.6%)	(1.6%)

Local Receipt Projections

BUDGET	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
1. Motor Vehicle Excise	3,300,000	3,305,000	3,558,082	3,616,504	4,070,000	4,230,000	3,807,000	3,807,000	3,807,000	3,807,000	3,807,000	3,807,000
2a. Meals Excise	155,000	150,000	173,000	193,000	194,000	205,000	102,500	102,500	102,500	102,500	102,500	102,500
2b. Room Excise	-	-	-	-	-	-	-	-	-	-	-	-
2c. Other Excise-Boat	559	-	-	-	-	-	-	-	-	-	-	-
2d. Cannabis	-	-	-	-	-	-	-	-	-	-	-	-
3. Penalties/Interest on Taxes and Excises	550,000	540,000	500,000	485,000	486,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000
4. Payment In Lieu of Taxes	75,000	75,000	105,000	103,000	105,000	244,000	269,059	269,059	269,059	269,059	269,059	269,059
5. Charges for Services-Water	5,470,950	-	-	-	-	-	-	-	-	-	-	-
6. Charges for Services-Sewer	7,215,147	-	-	-	-	-	-	-	-	-	-	-
7. Charges for Services-Hospital	-	-	-	-	-	-	-	-	-	-	-	-
8. Charges for Services-Solid Waste Fees	850,000	880,000	880,000	880,000	850,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
9. Other Charges for Services	-	-	-	-	-	-	-	-	-	-	-	-
10. Fees	150,000	100,000	155,000	170,000	170,000	180,000	135,000	135,000	135,000	135,000	135,000	135,000
10a. Cannabis Impact Fee	-	-	-	-	-	-	-	-	-	-	-	-
10b. Community Impact Fee Short Term Rentals	-	-	-	-	-	-	-	-	-	-	-	-
11. Rentals	9,000	-	-	-	-	-	-	-	-	-	-	-
12. Dept. Revenue-Schools	-	-	-	-	-	-	-	-	-	-	-	-
13. Dept. Revenue-Libraries	-	-	-	-	-	-	-	-	-	-	-	-
14. Dept. Revenue-Cemeteries	420,000	432,000	370,000	360,000	400,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
15. Dept. Revenue-Recreation	-	-	-	-	-	-	-	-	-	-	-	-
16. Other Departmental Revenue	130,000	140,000	140,000	181,786	180,000	150,000	-	-	-	-	-	-
17. Licenses/Permits	850,000	800,000	1,000,000	1,040,000	1,084,000	1,201,796	901,347	901,347	901,347	901,347	901,347	901,347
18. Special Assessments	-	-	-	-	-	-	47,353	47,353	47,353	47,353	47,353	47,353
19. Fines and Forfeits	200,000	180,000	180,000	165,000	165,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
20. Investment Income	25,000	25,000	30,000	40,000	50,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
21. Medicaid Reimbursement	-	-	-	-	-	-	900,004	900,004	900,004	900,004	900,004	900,004
22. Misc. Recurring	-	-	135,000	84,000	65,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
23. Misc. Non-Recurring	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Local Receipts-Budget	19,400,656	6,627,000	7,226,082	7,318,290	7,819,000	8,760,796	8,712,263	8,712,263	8,712,263	8,712,263	8,712,263	8,712,263
<i>Percent of Previous Year Actual</i>	<i>95.7%</i>	<i>83.7%</i>	<i>92.4%</i>	<i>83.6%</i>	<i>92.2%</i>	<i>98.5%</i>	<i>94.1%</i>					
<i>Average Percent Change</i>	<i>7.67%</i>	<i>-65.84%</i>	<i>9.04%</i>	<i>1.28%</i>	<i>6.84%</i>	<i>12.04%</i>	<i>-0.55%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>

Available Funds

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Budgeted	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
Free Cash-Appropriated												
Prior Year Purposes	-	-	-	-	-	-	-	-	-	-	-	-
General Reserve Fund (Fin Com)	250,000	-	-	-	-	-	-	-	-	-	-	-
Snow & Ice	-	-	-	-	-	-	-	-	-	-	-	-
Stabilization Funds:												
General	200,000	-	111,337	200,000	200,000	-	-	-	-	-	-	-
Capital Stabilization Fund	-	-	-	-	-	610,000	-	-	-	-	-	-
Road Stabilization Fund	-	-	-	100,000	-	-	-	-	-	-	-	-
OPEB Stabilization Fund	100,000	-	-	-	-	-	-	-	-	-	-	-
Debt Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-
Current year budget purposes	743,798	912,457	1,104,943	169,346	252,569	736,190	1,689,662	-	-	-	-	-
Special Projects/CIP*	661,402	903,240	773,250	715,050	1,330,170	524,500	75,000	-	-	-	-	-
OPEB Trust	-	147,228	153,276	150,388	82,750	50,000	-	-	-	-	-	-
Transfer to other reserve/fund	-	713,315	-	-	-	-	-	-	-	-	-	-
Other	-	305,000	5,000	40,000	50,000	-	-	-	-	-	-	-
Reduce Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
Total Free Cash Appropriated	1,955,200	2,981,240	2,147,806	1,374,784	1,915,489	1,920,690	1,764,662	-	-	-	-	-
From Other Available Funds												
Stabilization Funds:												
General	-	-	-	-	-	-	1,000,000	-	-	-	-	-
Capital Stabilization Fund	176,847	126,003	-	750,000	-	-	-	-	-	-	-	-
Road Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-
OPEB Stabilization Fund	-	389,023	-	-	-	-	-	-	-	-	-	-
Debt Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-
Bond Premiums	27,074	-	-	-	-	592,051	-	-	-	-	-	-
Receipts Reserved for Appropriation	-	-	-	-	-	-	-	-	-	-	-	-
Overlay Surplus	341,484	160,331	221,371	10,000	203,300	250,000	250,000	-	-	-	-	-
Repurpose/rescind previous articles	-	-	-	-	-	-	-	-	-	-	-	-
Current year purposes	-	40,000	-	-	-	-	-	-	-	-	-	-
Budgetary transfers (not a revenues source)	-	-	-	-	-	-	-	-	-	-	-	-
Other Funds	-	-	-	-	244,089	190,000	-	-	-	-	-	-
Other Funds for Current GF Budget	121,328	1,400	398,845	398,845	86,400	151,400	1,400	-	-	-	-	-
Total Other Available Funds	666,733	716,757	620,216	1,158,845	533,789	1,183,451	1,251,400	-	-	-	-	-
TOTAL Available Funds	2,621,933	3,697,997	2,768,022	2,533,629	2,449,278	3,104,141	3,016,062	-	-	-	-	-

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Pre-Close	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
GENERAL GOVERNMENT												
Personal Services	2,329,732	2,514,177	2,696,829	2,751,686	3,027,286	3,003,406	3,210,820	3,179,669	3,223,051	3,249,424	3,263,497	3,271,091
Expenses	1,043,863	1,245,279	1,200,680	1,152,152	1,341,605	1,171,184	1,495,744	1,525,659	1,556,172	1,587,295	1,619,041	1,651,422
Capital Outlay	-	164,387	102,674	102,443	28,337	-	-	559,652	809,240	897,128	1,645,243	1,026,782
TOTAL General Government	3,373,594.92	3,923,842.31	4,000,183.79	4,006,281.17	4,397,227.75	4,174,589.85	4,706,564.43	5,264,980.08	5,588,462.58	5,733,847.45	6,527,781.10	5,949,294.85
PUBLIC SAFETY												
Police Personal Services	5,728,910	5,862,014	5,986,052	6,465,958	6,664,228	6,649,983	7,236,544	7,345,433	7,414,005	7,433,138	7,448,401	7,457,961
Police Expenses	550,221	502,060	490,553	491,635	473,607	396,137	482,620	492,272	502,117	512,159	522,402	532,850
Police Capital Outlay	124,524	200,638	177,001	297,096	133,188	246,278	88,278	11,528	56,047	31,241	30,431	29,621
Total Police	6,403,655	6,564,713	6,653,606	7,254,688	7,271,022	7,292,398	7,807,442	7,849,234	7,972,169	7,976,538	8,001,234	8,020,432
Fire Personal Services	4,773,886	5,006,064	5,063,640	5,236,443	5,397,169	5,469,082	5,725,198	5,767,894	5,794,161	5,809,529	5,812,794	5,812,794
Fire Expenses	228,763	209,599	206,778	246,153	216,695	216,030	214,967	219,266	223,651	228,124	232,686	237,340
Fire Capital Outlay	29,987	57,247	7,932	186,105	38,570	172,842	40,000	8,138	21,413	73,788	102,463	223,010
Total Fire	5,032,635	5,272,911	5,278,350	5,668,701	5,652,434	5,857,954	5,980,165	5,995,298	6,039,225	6,111,441	6,147,943	6,273,145
Other Public Safety Personal Services	429,728	449,824	469,961	523,620	554,103	567,192	587,715	610,605	617,431	622,357	624,373	626,448
Other Public Safety Expenses	46,072	43,277	48,363	40,215	66,505	37,823	49,503	50,493	51,503	52,533	53,584	54,656
Other Public Safety Capital Outlay	292	18,997	-	17,280	1,630	-	2,300	-	-	-	-	-
Total Other Services	476,092	512,098	518,324	581,115	622,237	605,015	639,518	661,098	668,934	674,890	677,957	681,104
TOTAL Public Safety	11,912,383	12,349,721	12,450,280	13,504,504	13,545,694	13,755,367	14,427,126	14,505,629	14,680,328	14,762,869	14,827,134	14,974,680
EDUCATION												
Milton Public School Personal	32,636,330	33,402,888	35,999,464	38,283,322	39,787,237	41,239,385	43,087,519	43,949,269	44,828,254	45,724,819	46,639,315	47,572,101
Milton Public School Expenses	6,809,650	7,359,712	7,621,836	9,159,107	9,840,860	9,762,616	9,650,800	9,940,324	10,238,534	10,545,690	10,862,061	11,187,923
Milton Public School Capital	-	186,780	492,000	213,050	-	-	-	923,535	615,350	427,850	612,350	-
Total Local School	39,445,980	40,949,381	44,113,300	47,655,478	49,628,097	51,002,000	52,738,319	54,813,128	55,682,138	56,698,359	58,113,726	58,760,024
Blue Hills RSD Assessment	855,492	912,636	902,313	828,132	923,694	798,856	799,184	807,176	815,248	823,400	831,634	839,950
Blue Hills RSD Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Blue Hills RSD Debt	-	-	-	-	-	-	-	-	-	-	-	-
Total Blue Hills RSD	855,492	912,636	902,313	828,132	923,694	798,856	799,184	807,176	815,248	823,400	831,634	839,950
Other Education Expenses	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Education	40,301,472	41,862,017	45,015,613	48,483,610	50,551,790	51,800,856	53,537,503	55,620,304	56,497,386	57,521,759	58,945,360	59,599,974

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Pre-Close	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
PUBLIC WORKS												
DPW Personal Services	1,455,833	1,657,499	1,539,670	1,670,527	1,761,000	1,748,937	1,921,854	1,942,456	1,961,835	1,976,511	1,988,992	1,995,005
DPW Expenses	2,908,595	3,405,885	2,628,612	2,907,419	2,682,004	4,013,012	4,012,056	4,132,418	4,256,391	4,384,083	4,515,605	4,651,073
Snow & Ice Expenses	1,360,503	353,214	579,986	718,698	565,230	265,454	160,000	168,000	176,400	185,220	194,481	204,205
DPW Capital Outlay	19,511	16,294	46,541	67,960	36,913	-	-	363,619	378,913	928,647	961,952	1,100,096
TOTAL Public Works	5,744,442	5,432,892	4,794,808	5,364,604	5,045,146	6,027,402	6,093,910	6,606,493	6,773,539	7,474,461	7,661,030	7,950,379

HEALTH and HUMAN SERVICES

Personal Services	322,691	398,537	391,337	454,596	452,354	466,241	502,531	515,611	526,145	535,948	546,093	560,014
Expenses	143,659	157,093	154,613	117,830	120,683	111,100	152,738	155,793	158,909	162,087	165,329	168,636
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Health & Human Services	466,350	555,630	545,950	572,427	573,037	577,342	655,269	671,404	685,054	698,035	711,422	728,650

CULTURE and RECREATION

Personal Services	1,219,031	1,280,330	1,333,261	1,396,325	1,430,659	1,465,720	1,598,893	1,642,456	1,662,417	1,678,121	1,687,870	1,691,946
Expenses	363,357	446,645	499,136	573,472	572,982	578,502	560,818	577,643	594,972	612,821	631,206	650,142
Capital Outlay	25,000	25,000	7,300	112,000	-	-	-	55,660	45,562	265,695	327,552	692,887
TOTAL Culture & Recreation	1,607,389	1,751,975	1,839,697	2,081,796	2,003,642	2,044,222	2,159,711	2,275,759	2,302,950	2,556,637	2,646,628	3,034,975

DEBT SERVICE

Excluded - Principal	2,181,998	2,207,109	2,174,815	2,085,278	1,897,379	1,870,379	1,845,379	1,820,379	1,796,379	1,754,379	1,726,379	1,300,379
Excluded - Interest	618,925	419,744	378,104	317,254	438,576	388,428	330,316	277,003	224,195	174,153	125,115	74,868
Long-Term - Principal	856,563	1,032,000	804,564	1,070,450	1,144,000	1,895,858	1,814,000	1,698,000	1,382,000	1,280,000	1,219,000	1,189,000
Long-Term - Interest	630,388	346,842	536,406	433,681	433,561	555,773	496,791	427,451	366,096	314,724	267,561	223,231
Short-Term - Pay down	-	-	-	-	-	-	-	-	-	-	-	-
Short-Term - Interest	-	226	12,721	22,721	55,673	50,000	53,856	-	-	-	-	-
TOTAL Debt Service	4,287,874	4,005,921	3,906,610	3,929,384	3,969,189	4,760,438	4,540,342	4,222,833	3,768,670	3,523,256	3,338,055	2,787,478

RISK MANAGEMENT

General Town Insurance	473,930	448,140	529,303	464,475	404,637	573,250	555,000	588,300	623,598	661,014	700,675	742,716
Police/Fire IOD Insurance	44,854	37,918	34,295	35,147	30,920	26,997	-	-	-	-	-	-
Worker's Compensation	481,622	307,897	452,292	536,485	604,776	535,052	610,000	652,700	698,389	747,276	799,585	855,556
TOTAL Risk Management	1,000,407	793,955	1,015,890	1,036,106	1,040,332	1,135,299	1,165,000	1,241,000	1,321,987	1,408,290	1,500,260	1,598,272

EMPLOYEE BENEFITS

Retirement	4,957,787	5,257,278	5,574,867	5,907,003	6,252,137	6,613,088	7,013,407	7,434,211	7,880,264	8,353,080	8,854,265	9,385,521
Health Insurance	9,286,856	9,545,746	9,649,647	9,680,954	9,916,597	11,416,210	11,898,907	12,493,852	13,118,545	13,774,472	14,463,196	15,186,356
Medicare	753,498	794,794	820,963	1,046,557	1,145,498	1,278,596	1,166,093	1,218,567	1,273,403	1,330,706	1,390,588	1,453,164
Unemployment Insurance	62,025	86,745	77,453	80,901	54,330	51,474	100,000	100,000	100,000	100,000	100,000	100,000
TOTAL Employee Benefits	15,060,167	15,684,563	16,122,930	16,715,414	17,368,561	19,359,368	20,178,407	21,246,630	22,372,212	23,558,258	24,808,049	26,125,041

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Pre-Close	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
RESERVES and MISCELLANEOUS												
Reserve Fund	-	-	-	-	-	-	250,000	250,000	250,000	250,000	250,000	250,000
Sick Leave Buyback	-	-	68,121	-	-	39,880	30,000	30,000	30,000	30,000	30,000	30,000
Miscellaneous (e.g., audit, OPEB valuation)	58,200	65,650	62,500	72,350	65,500	71,150	63,000	72,800	63,000	72,800	63,000	72,800
Stabilization Funds:												
General							-	-	-	-	-	-
#2 Capital			-	-	-		-	-	-	-	-	-
#3 Road			-	-	-		-	-	-	-	-	-
#4			-	-	-		-	-	-	-	-	-
#5			-	-	-		-	-	-	-	-	-
#6			-	-	-		-	-	-	-	-	-
OPEB Trust (budgetary)							-	-	-	-	-	-
Collective Bargaining Agreement / Contracts						325,846	-	-	-	-	-	-
TOTAL Reserves and Miscellaneous	58,200	65,650	130,621	72,350	65,500	436,876	343,000	352,800	343,000	352,800	343,000	352,800
STATE ASSESSMENTS												
TOTAL State Assessments	3,440,250	3,360,214	3,306,605	3,656,603	3,875,018	4,063,887	3,981,433	4,103,772	4,230,250	4,361,017	4,496,225	4,636,035
OTHER AMOUNTS TO BE RAISED												
Deficits/Judgements/Tax Title	-	-	-	-	-	-	-	-	-	-	-	-
Cherry Sheet Offsets	58,802	32,400	31,861	32,002	32,208	33,994	33,994	33,994	33,994	33,994	33,994	33,994
Abatements & Exemptions (Overlay)	458,983	763,240	645,666	431,371	648,842	358,092	400,000	400,000	400,000	400,000	400,000	400,000
Other Amounts	-	-	-	-	-	74,765	219,590	295,455	369,868	459,451	534,247	992,187
TOTAL Other Amounts Raised	517,785	795,640	677,527	463,373	681,050	466,851	653,584	729,449	803,862	893,445	968,241	1,426,181
OTHER FINANCING USES												
Prior Year Purposes					-							
Snow & Ice (current shortfall/prior FY deficit)					-							
Debt/Capital/Special Projects	688,476	903,240	773,250	715,050	1,330,170	1,306,551	75,000					
Current Year Budget					-							
Transfer to Stabilization Funds	300,000		111,337	300,000	444,089	610,000	-	-	-	-	-	-
Transfer to/from Other Funds		305,000	5,000	40,000	50,000							
Transfer to Medical Expense Fund			500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
OPEB Trust (Free cash transfer into fund)		147,228	153,276	150,388	82,750	50,000	-	-	-	-	-	-
TOTAL Other financing Uses	988,476	1,355,468	1,542,863	1,705,438	2,407,009	2,466,551	575,000	500,000	500,000	500,000	500,000	500,000
Offset for Indirect Costs		(1,007,231)	(1,094,000)	(1,094,000)	(1,115,880)	(1,235,000)	(1,266,500)	(1,304,495)	(1,304,495)	(1,343,631)	(1,343,631)	(1,383,940)
TOTAL GENERAL FUND	88,758,789	90,930,256	94,255,577	100,497,890	104,407,316	109,834,049	111,750,349	116,036,558	118,563,206	122,001,043	125,929,554	128,279,819

Enterprise Funds

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
Water ENTERPRISE												
Enterprise Revenues												
User Charges	-	5,587,440	5,805,152	5,927,624	6,128,468	6,523,151	6,618,078	6,509,206	6,527,857	6,484,555	6,545,752	6,517,722
Other Revenue	-	171,500	200,000	200,000	200,000	200,000	180,000	-	-	-	-	-
TOTAL Water Revenue	-	5,758,940	6,005,152	6,127,624	6,328,468	6,723,151	6,798,078	6,509,206	6,527,857	6,484,555	6,545,752	6,517,722
Retained Earnings	-	-	-	430,000	200,000	200,000	-	-	-	-	-	-
Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-
Other available funds	-	-	-	-	-	92,369	-	-	-	-	-	-
TOTAL Water EF Revenues-Budget	-	5,758,940	6,005,152	6,557,624	6,528,468	7,015,520	6,798,078	6,509,206	6,527,857	6,484,555	6,545,752	6,517,722

Budget to Actual Revenues

Receipts - Actual	-	6,359,852	6,467,772	5,961,757	6,147,661	6,169,629	-	-	-	-	-	-
Difference: Receipts Actual over Budget	-	600,912	462,620	(165,867)	(180,807)	(553,522)						
<i>Percent of Over Actual</i>		<i>10.4%</i>	<i>7.7%</i>	<i>-2.7%</i>	<i>-2.9%</i>	<i>-8.2%</i>						

Enterprise Expenditures

Personal Services	-	761,685	743,015	831,698	845,214	853,460	898,027	892,219	905,550	914,973	920,966	923,471
Expenses	-	488,000	393,500	400,800	400,800	400,800	400,800	412,824	425,209	437,965	451,104	464,637
Debt	-	477,650	645,000	965,654	934,551	1,195,891	1,045,000	974,625	882,815	735,880	719,575	658,825
Capital Expenditures	-	365,000	365,000	365,000	365,000	457,369	365,000	123,337	208,082	272,077	330,447	329,147
OPEB	-	-	-	-	-	-	-	-	-	-	-	-
MWRA Assessment	-	3,156,824	3,373,637	3,509,472	3,488,203	3,558,000	3,524,251	3,524,251	3,524,251	3,524,251	3,524,251	3,524,251
Total Water Expenditures	-	5,249,159	5,520,152	6,072,624	6,033,768	6,465,520	6,233,078	5,927,256	5,945,907	5,885,146	5,946,343	5,900,331
Indirect Expenses	-	509,781	485,000	485,000	494,700	550,000	565,000	581,950	581,950	599,409	599,409	617,391
Enterprise Surplus/(Shortfall)	-	-	-	-	-	-	-	-	-	-	-	-
			<i>4.28%</i>	<i>9.20%</i>	<i>-0.44%</i>	<i>7.46%</i>	<i>-3.10%</i>	<i>-4.25%</i>	<i>0.29%</i>	<i>-0.66%</i>	<i>0.94%</i>	<i>-0.43%</i>

	Fiscal Year Retained Earnings certified as of	2015 7/1/2014	2016 7/1/2015	2017 7/1/2016	2018 7/1/2017	2019 7/1/2018	2020 7/1/2019	2021 7/1/2020	2022 7/1/2021	2023 7/1/2022	2024 7/1/2023	2025 7/1/2024	2026 7/1/2025
Water Retained Earnings		-	-	2,624,774	3,437,004	2,954,168	2,717,672	-	-	-	-	-	-
Retained Earnings as % of Total Budget			<i>0.0%</i>	<i>43.7%</i>	<i>52.4%</i>	<i>45.3%</i>	<i>38.7%</i>						

FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024 FY2025 FY2026
 Budget Budget Budget Budget Budget Projected Projected Projected Projected Projected Projected Projected

Sewer ENTERPRISE

① **Enterprise Revenues**

User Charges	-	7,150,203	7,466,740	7,330,382	7,371,320	7,996,498	7,921,145	7,645,811	7,694,018	7,658,301	7,669,850	7,692,114
Other Revenue	-	202,500	240,000	225,000	215,000	215,000	195,000	-	-	-	-	-
TOTAL Sewer Revenue	-	7,352,703	7,706,740	7,555,382	7,586,320	8,211,498	8,116,145	7,645,811	7,694,018	7,658,301	7,669,850	7,692,114
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-
Other available funds	-	-	-	-	200,000	294,144	200,000	200,000	200,000	200,000	200,000	200,000
TOTAL Sewer EF Revenues-Budget	-	7,352,703	7,706,740	7,555,382	7,786,320	8,505,642	8,316,145	7,845,811	7,894,018	7,858,301	7,869,850	7,892,114

① **Budget to Actual Revenues**

Receipts - Actual	-	7,162,944	7,534,706	7,300,115	7,625,969	7,785,481	-	-	-	-	-	-
Difference: Receipts Actual over Budget	-	(189,759)	(172,034)	(255,267)	39,649	(426,017)						
Percent of Over Actual		-2.6%	-2.2%	-3.4%	0.5%	-5.2%						

② **Enterprise Expenditures**

Personal Services	-	624,444	611,939	684,494	695,274	702,565	737,268	733,573	744,500	752,224	757,136	759,189
Expenses	-	204,000	210,800	213,300	213,300	213,300	213,300	219,699	226,290	233,079	240,071	247,273
Debt	-	181,556	180,000	150,552	226,728	553,829	470,000	384,678	339,941	204,300	164,758	160,880
Capital Expenditures	-	775,000	775,000	500,000	500,000	594,144	500,000	93,833	169,260	235,667	274,854	272,167
OPEB	-	-	-	-	-	-	-	-	-	-	-	-
MWRA Assessment	-	5,070,253	5,395,001	5,473,036	5,606,338	5,841,804	5,780,577	5,780,577	5,780,577	5,780,577	5,780,577	5,780,577
Total Sewer Expenditures	-	6,855,253	7,172,740	7,021,382	7,241,640	7,905,642	7,701,145	7,212,361	7,260,568	7,205,847	7,217,396	7,220,086
Indirect Expenses	-	497,450	534,000	534,000	544,680	600,000	615,000	633,450	633,450	652,454	652,454	672,028
Enterprise Surplus/(Shortfall)	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Retained Earnings certified as of	7/1/2014	7/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025
Sewer Retained Earnings	-	-	688,551	676,199	517,755	681,810	-	-	-	-	-	-
Retained Earnings as % of Total Budget		0.0%	8.9%	8.9%	6.6%	8.0%						

Stormwater ENTERPRISE

Enterprise Revenues

User Charges	-		713,219	793,836	800,480	958,127	993,704	1,024,117	1,100,599	1,135,289	1,167,396	1,056,234
Other Revenue	-			-	-	-	-	-	-	-	-	-
TOTAL Stormwater Revenue	-	-	713,219	793,836	800,480	958,127	993,704	1,024,117	1,100,599	1,135,289	1,167,396	1,056,234
Retained Earnings	-	-	-	-	-	50,000	50,000	-	-	-	-	-
Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-
Other available funds (Bond	-	-	-	-	-	89,951	-	-	-	-	-	-
TOTAL Stormwater EF Revenues-Budget	-	-	713,219	793,836	800,480	1,098,078	1,043,704	1,024,117	1,100,599	1,135,289	1,167,396	1,056,234

Budget to Actual Revenues

Receipts - Actual	-		603,635	779,600	783,012	909,076	-	-	-	-	-	-
Difference: Receipts Actual over Budget	-	-	(109,584)	(14,236)	(17,468)	(49,051)						
<i>Percent of Over Actual</i>			-15.4%	-1.8%	-2.2%	-5.1%						

Enterprise Expenditures

Personal Services	-		188,719	212,106	189,388	191,430	201,475	200,441	203,500	205,663	207,038	207,613
Expenses	-		439,500	440,730	440,730	590,729	605,729	623,901	642,618	661,897	681,754	702,207
Debt	-		10,000	66,000	93,862	140,968	150,000	60,593	62,893	63,043	52,368	51,893
Capital Expenditures	-			-	-	89,951		50,088	102,494	112,919	134,469	-
OPEB	-			-	-	-		-	-	-	-	-
Transfer to Stabilization	-			-	-	-		-	-	-	-	-
Total Stormwater Expenditures	-	-	638,219	718,836	723,980	1,013,078	957,204	935,022	1,011,504	1,043,521	1,075,628	961,713
Indirect Expenses	-		75,000	75,000	76,500	85,000	86,500	89,095	89,095	91,768	91,768	94,521
				11.30%	0.84%	37.18%	-4.95%	-1.88%	7.47%	3.15%	2.83%	-9.52%
Enterprise Surplus/(Shortfall)	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Retained Earnings certified as of	7/1/2014	7/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025
Stormwater Retained Earnings	-	-	-	10,226	142,348	137,692	-	-	-	-	-	-
Retained Earnings as % of Total Budget			0.0%	1.3%	17.8%	12.5%						

Debt

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Budget	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
GF Debt Service	-	1,378,842	1,331,644	1,445,002	1,572,679	2,509,231	2,310,791	2,125,451	1,748,096	1,594,724	1,486,561	1,412,231
GF Gross Excluded Debt Service	2,800,923	2,626,853	2,552,919	2,402,532	2,335,955	2,258,807	2,175,695	2,097,382	2,020,574	1,928,532	1,851,494	1,375,247
Enterprise Debt Service	-	608,154	484,310	1,172,393	1,155,536	1,695,238	1,546,249	1,419,896	1,285,648	1,003,222	936,700	871,598
Community Preservation Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve to Remain at Target	-	-	-	-	-	-	-	-	-	-	-	-
Total GF and Enterprise Debt	2,800,923	4,613,849	4,368,873	5,019,928	5,064,170	6,463,276	6,032,735	5,642,729	5,054,318	4,526,478	4,274,755	3,659,076
RSD Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
RSD Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Debt Service	-	51,278	12,721	32,533	120,673	187,850	53,856	-	-	-	-	-
Total Debt	2,800,923	4,665,127	4,381,594	5,052,461	5,184,843	6,651,126	6,086,591	5,642,729	5,054,318	4,526,478	4,274,755	3,659,076

COLA Financial Impact Analysis

	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
		2.00%	2.00%	2.00%	2.00%	2.00%
Exempt/Chapter 13 Employees						
General Government	-	-	381,521	389,808	395,301	400,701
Public Safety	-	-	429,465	434,966	436,266	437,049
Public Works	-	-	44,558	44,558	44,558	44,558
Health and Human Services	-	-	72,371	72,371	72,371	72,371
Culture and Recreation	-	-	80,741	80,741	80,741	80,741
Total Exempt/Compensation Plan	-	-	1,008,656	1,022,444	1,029,237	1,035,420
Financial Impact of COLA	-	-	20,173	41,025	62,430	84,387
Individual Employment Contracts						
Town Administrator	-	196,270	196,270	196,270	196,270	196,270
Assistant Town Administrator/HR	-	117,896	117,896	117,896	117,896	117,896
Town Accountant	-	129,614	129,614	129,614	129,614	129,614
Treasurer/Collector-elected	-	102,099	102,099	102,099	102,099	102,099
Town Counsel	-	65,000	65,000	65,000	65,000	65,000
Town Clerk-elected	-	101,099	101,099	101,099	101,099	101,099
Director of Consolidated Facilities	-	127,010	127,010	127,010	127,010	127,010
Police Chief	-	188,756	188,756	188,756	188,756	188,756
Police Deputy Chief	-	132,863	132,863	132,863	132,863	132,863
Fire Chief	-	163,000	163,000	163,000	163,000	163,000
Director of Public Works	-	54,436	54,436	54,436	54,436	54,436
Director of Library	-	117,895	117,895	117,895	117,895	117,895
Total Employment Contracts	-	1,495,938	1,495,938	1,495,938	1,495,938	1,495,938
Financial Impact of COLA	-	29,919	60,436	91,563	123,313	155,698
			2.00%	2.00%	2.00%	2.00%
Collective Bargaining Agreements						
Managers	-	-	2,662,218	2,700,815	2,729,811	2,756,025
MPEA	-	-	1,198,605	1,211,518	1,220,304	1,220,304
SPEA	-	-	1,399,105	1,414,077	1,425,953	1,432,492
Police Superior Officers	-	-	1,282,314	1,282,314	1,284,418	1,286,171
Police Patrol	-	-	2,817,084	2,819,938	2,819,938	2,820,655
Firefighters	-	4,119,936	4,146,203	4,161,571	4,164,836	4,164,836
Library	-	-	953,379	958,938	960,914	960,914
Total CBA	-	4,119,936	14,458,908	14,549,171	14,606,175	14,641,398
Financial Impact of COLA	-	82,399	373,225	671,673	977,230	1,289,603
			0.00%	0.00%	0.00%	0.00%
Officials' Stipends						
Board of Selectmen	-	7,800	7,800	7,800	7,800	7,800
Board of Assessors	-	4,800	4,800	4,800	4,800	4,800
Board of Registrars	-	1,800	1,800	1,800	1,800	1,800
MEMA Stipend	-	750	750	750	750	750
Total Officials' Stipends	-	15,150	15,150	15,150	15,150	15,150
Financial Impact of COLA	-	-	-	-	-	-
Financial Impact of COLA - General Fund	-	112,318	453,834	804,261	1,162,973	1,529,688
			2.00%	2.00%	2.00%	2.00%
Enterprise Funds						
Director of Public Works Contract	-	90,727	90,727	90,727	90,727	90,727
Managers CBA	-	-	632,826	642,419	652,102	659,068
SPEA CBA	-	-	116,049	116,049	116,049	116,049
MPEA CBA	-	-	1,228,259	1,239,907	1,245,700	1,245,700
Exempt/Ch 13	-	-	74,264	74,264	74,264	74,264
Total	-	90,727	2,142,126	2,163,366	2,178,842	2,185,808
Financial Impact of COLA - Enterprise Fund	-	1,815	44,694	88,855	134,209	180,609

School Aid Analysis

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Governor
Foundation and Local Contribution							
Total Foundation Budget	35,907,493	37,373,195	38,144,177	40,539,481	42,842,655	45,226,903	47,661,554
Total Minimum Local Contribution	30,414,199	31,233,347	31,578,373	32,822,561	34,302,859	36,069,457	37,941,462

Apportionment of Local Contribution Across School Districts

Percent Milton School District	97.70%	97.67%	97.62%	97.93%	97.78%	98.27%	98.43%
Percent Blue Hills School District	2.21%	2.25%	2.16%	1.83%	1.90%	1.45%	1.42%
Percent Norfolk County School District	0.09%	0.08%	0.21%	0.24%	0.32%	0.28%	0.15%

Allocations on Foundation Shares

Local School District Foundation Budget	35,082,061	36,501,505	37,238,061	39,699,383	41,890,853	44,445,618	46,912,230
Local School District Minimum Local Contribution	29,715,046	30,504,862	30,828,228	32,142,381	33,540,779	35,446,365	37,344,955
Foundation Aid	5,367,015	5,996,643	6,409,833	7,557,002	8,350,074	8,999,253	9,567,275
Increase from prior year	-	32,621	349,311	1,147,169	793,072	649,179	533,714

Target aid phase-in/Add. Aid Increment	94,413	-	-	-		34,308	
Aid after increment (held harmless)	5,964,022	5,996,643	6,409,833	7,557,002	8,350,074	9,033,561	9,567,275

Local School District Foundation Enrollment	3,762	3,860	3,917	4,093	4,161	4,220	4,374
\$/Per Pupil Rate	25	25	55	30	20	30	30
Per Pupil Aid	-	63,879	-	-	-	-	-
Non-operating District Reduction to Foundation	-	-	-	-	-	-	-
Total Chapter 70	5,964,022	6,060,522	6,409,833	7,557,002	8,350,074	9,033,561	9,567,275
Required Net School Spending	35,679,068	36,565,384	37,238,061	39,699,383	41,890,853	44,479,926	46,912,230

NSS Compliance (DESE Schedule 19)

Budgeted School Committee Compliance	38,032,890	39,402,500	42,165,300	45,923,600	47,710,050	49,078,200	
Budgeted City/Town Compliance	8,598,931	9,482,740	9,669,477	10,772,915	11,402,573	12,894,462	
Less: Budgeted School Revenues	41,365	(36)	211	32,087	41,419	5,315	
School Committee Budgeted Net School Spending	46,590,456	48,885,276	51,834,566	56,664,428	59,071,204	61,967,347	
Over/(under) Required NSS	10,911,388	12,319,892	14,596,505	16,965,045	17,180,351	17,487,421	

Blues Hills Regional School District

Milton Share of Blue Hills RSD

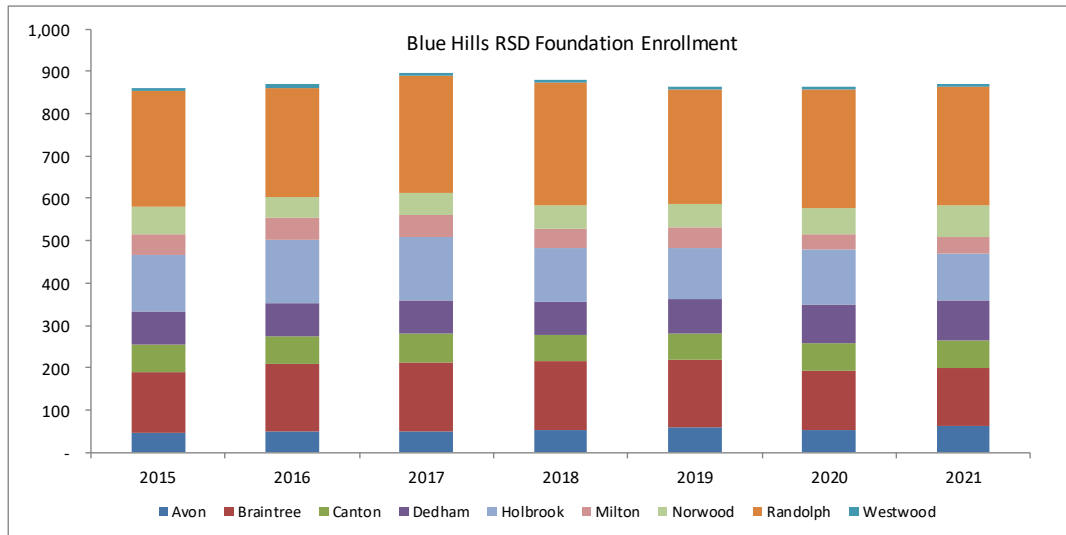
	Foundation Budget (1)	Minimum Contribution (A)(1)	Additional Contribution (B)(2)	Transportation & Other Non-NSS (C)(2)	Budgeted Operating Assessment (A+B+C)	Capital & Debt Assessment (2)	Total Budgeted Assessments	Total Assessment Incr/(Decr)
FY2015	794,908	673,299	12,535	117,547	803,381	52,111	855,492	
FY2016	840,394	703,231	12,535	157,565	873,331	38,851	912,182	6.63%
FY2017	825,429	683,347	14,035	165,908	863,290	39,023	902,313	-1.08%
FY2018	741,264	600,160	14,035	146,382	760,577	67,555	828,132	-8.22%
FY2019	815,096	652,623	14,035	223,664	890,322	33,372	923,694	11.54%
FY2020	656,094	523,249	14,035	179,126	716,410	82,445	798,855	-13.52%
FY2021	677,475	539,311						
5-yr change	(162,919)	(163,920)	(12,535)	(157,565)	(873,331)	(38,851)	(912,182)	

Blue Hills 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	13,656,513	9,688,001	4,130,304	13,818,305	16,191,369	17.2%		
FY2016	14,060,446	9,823,319	4,237,127	14,060,446	16,842,533	19.8%	1.40%	1.75%
FY2017	14,501,647	9,816,982	4,689,160	14,506,142	17,430,040	20.2%	-0.06%	3.17%
FY2018	14,512,296	9,777,318	4,734,978	14,512,296	17,927,661	23.5%	-0.40%	0.04%
FY2019	14,654,739	9,802,331	4,852,408	14,654,739	17,979,217	22.7%	0.26%	0.98%
FY2020	15,320,678	10,064,969	5,255,709	15,320,678	19,146,322	25.0%	2.68%	4.54%
FY2021	15,911,516	10,534,201	5,377,315	15,911,516				
5-yr change	1,851,070	710,882	1,140,188	1,851,070	(16,842,533)		(0)	

Blue Hills RSD Member Foundation Enrollments (1)

	Avon	Braintree	Canton	Dedham	Holbrook	Milton	Norwood	Randolph	Westwood	Total
2015	45	144	64	79	134	50	63	274	6	859
2016	51	159	63	79	150	52	50	257	9	870
2017	49	164	66	80	149	51	53	277	7	896
2018	52	163	62	77	129	45	56	289	8	881
2019	58	160	61	82	123	48	54	270	7	863
2020	54	138	67	89	130	37	62	280	7	864
2021	63	135	67	93	112	37	77	279	6	869



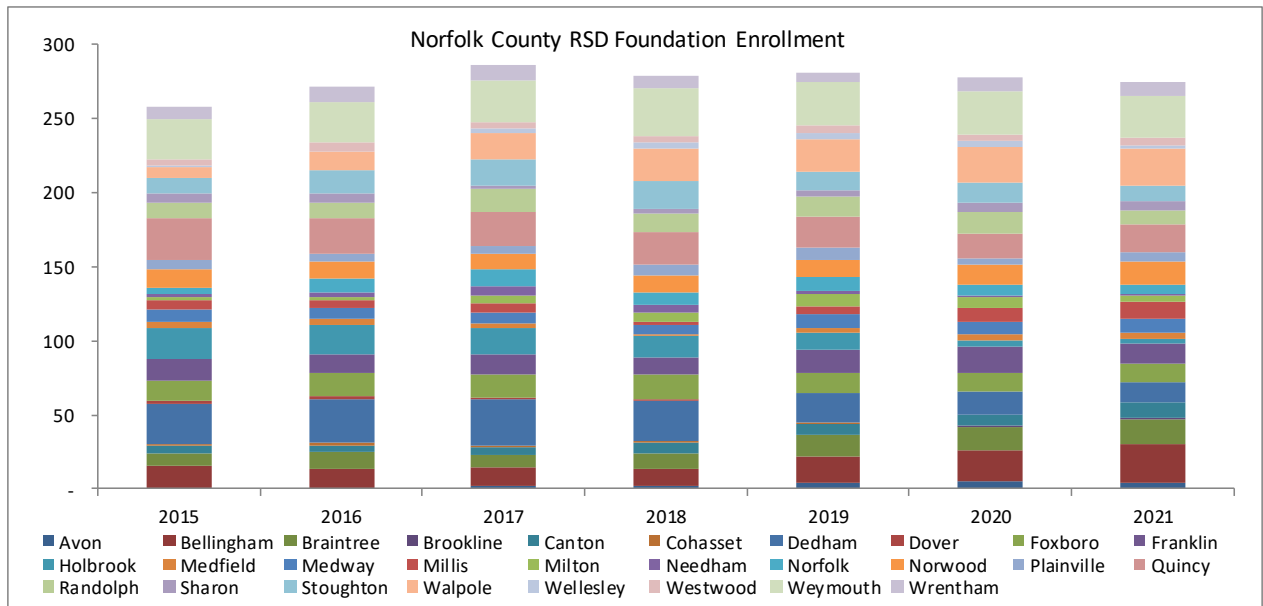
Norfolk County Regional School District

Milton Share of Norfolk County RSD

	Foundation Budget ①	Minimum Contribution (A)①	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	30,524	25,854	-	-	25,854	-	25,854	
FY2016	31,296	26,155	-	-	26,155	-	26,155	1.16%
FY2017	80,687	66,798	-	-	66,798	-	66,798	155.39%
FY2018	98,834	80,020	-	-	80,020	-	80,020	19.79%
FY2019	136,706	109,457	-	-	109,457	-	109,457	36.79%
FY2020	125,191	99,843	-	-	99,843	-	99,843	-8.78%
FY2021	71,848	57,196	-	-	57,196	-	57,196	-42.71%
5-yr change	40,552	31,041	-	-	31,041	-	31,041	

Norfolk 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	3,937,649	2,863,375	1,119,501	3,982,876	5,235,247	31.4%		
FY2016	4,240,624	3,129,643	1,126,276	4,255,919	5,156,858	21.2%	9.30%	6.86%
FY2017	4,615,273	3,398,333	1,216,940	4,615,273	4,838,943	4.8%	8.59%	8.44%
FY2018	4,595,771	3,415,991	1,225,310	4,641,301	4,907,286	5.7%	0.52%	0.56%
FY2019	4,801,803	3,550,450	1,251,353	4,801,803	5,462,291	13.8%	3.94%	3.46%
FY2020	4,971,876	3,680,317	1,291,559	4,971,876	5,828,976	17.2%	3.66%	3.54%
FY2021	4,921,620	3,697,639	1,291,559	4,989,198		-100.0%	0.47%	0.35%
5-yr change	680,996	567,996	165,283	733,279	(5,156,858)			



Choice and Charter

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Budget
School Choice Sending Enrollment	2.0	2.8	6.0	3.0	2.0	12.0	12.0
School Choice Sending Tuition Assessment	13,400	19,028	40,200	20,365	17,994	104,379	114,379
Charter School Enrollment	5.0	7.0	5.0	7.0	16.0	12.0	8.0
Charter School Tuition Cost	68,852	107,270	72,725	102,670	283,667	215,399	127,995

School Choice Sending & Charter School Enrollment and Tuition Estimates

