

# TOWN OF ROYALSTON

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FINANCIAL FORECAST | A COMMUNITY COMPACT CABINET INITIATIVE

AUGUST 2016



# DLS

DIVISION OF LOCAL SERVICES  
MA DEPARTMENT OF REVENUE

**PREPARED BY:**

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Senior Deputy Commissioner

August 24, 2016

Board of Selectmen  
Town Hall  
13 On the Common  
Royalston, MA 01368

Dear Board Members,

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

Sincerely,

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

Sean R. Cronin  
Senior Deputy Commissioner

## Table of Contents

|   |           |
|---|-----------|
| <b>Introduction .....</b>                     | <b>1</b>  |
| <b>Community Profile.....</b>                 | <b>1</b>  |
| <b>Financial Forecast .....</b>               | <b>4</b>  |
| <b>Revenues.....</b>                          | <b>5</b>  |
| Tax Levy .....                                | 5         |
| State Aid .....                               | 7         |
| Local Receipts .....                          | 8         |
| Available Funds/Other Financing Sources ..... | 10        |
| <b>Expenditures .....</b>                     | <b>13</b> |
| Municipal Departments .....                   | 13        |
| Education.....                                | 15        |
| State Assessments.....                        | 18        |
| Risk Management.....                          | 18        |
| Employee Benefits.....                        | 18        |
| Other Amounts Raised .....                    | 20        |
| Miscellaneous/Other Financing Uses.....       | 21        |
| <b>Forecast Assumptions Table.....</b>        | <b>22</b> |
| <b>Updating the Forecast.....</b>             | <b>23</b> |
| <b>Other Observations .....</b>               | <b>24</b> |
| <b>Appendix: Structural Changes .....</b>     | <b>25</b> |
| <b>Appendix: Amortization Schedules.....</b>  | <b>27</b> |
| <b>Appendix: Forecast Tables.....</b>         | <b>29</b> |

## INTRODUCTION

Through the Community Compact Cabinet initiative ([www.mass.gov/CCC](http://www.mass.gov/CCC)), the Technical Assistance Bureau for the Division of Local Services developed a financial forecast for the Town of Royalston. The goal of the 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 multiyear 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, the forecast includes reasonable assumptions that must be continually evaluated and updated to reflect changing circumstances and events. By doing so, the forecast provides a fair representation of the community's fiscal future built to help guide the budget process and strategic planning.

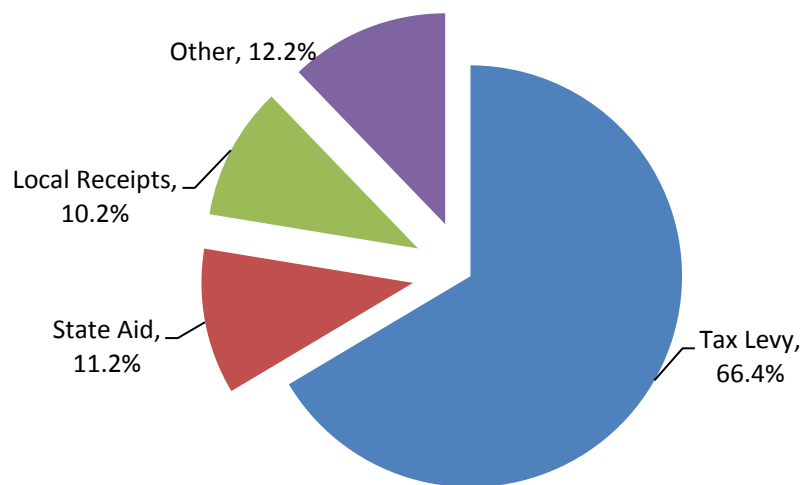
To develop Royalston's forecast, a team from the Division of Local Services (DLS) Technical Assistance Bureau met with local officials, reviewed budget related documents, and analyzed financial data. The forecast offers a comprehensive look into the various revenue and expenditure components and the assumptions used to construct a five-year financial forecast for the town. Provided also is a detail financial forecasting tool for local use.

## COMMUNITY PROFILE

The Town of Royalston (population 1,263) is a rural community located in the northwestern corner of Worcester County. Operating under a selectmen-open town meeting form of government, the three-member, elected board of selectmen serves as the chief executive, overseeing day-to-day operations, and ultimately responsible for the fiscal well-being of the town.

Royalston's modest FY2016 total budget of \$2.4 million is a product of a small population, low property values, and low tax rate. Because of this, the town struggles to formulate its annual budget to provide a reasonable level of services using available recurring revenues of property tax levy, state aid, local receipts, and other available sources. There has been a growing reliance on the taxpayers as evidenced by an increase in the tax levy of almost 32 percent over the previous 10-year period, with

a budget growth of only 22 percent. State aid is not keeping pace; FY2017 state aid is \$2,747 less than the amount received in FY2007.



#### *FY2016 TOTAL BUDGET REVENUE*

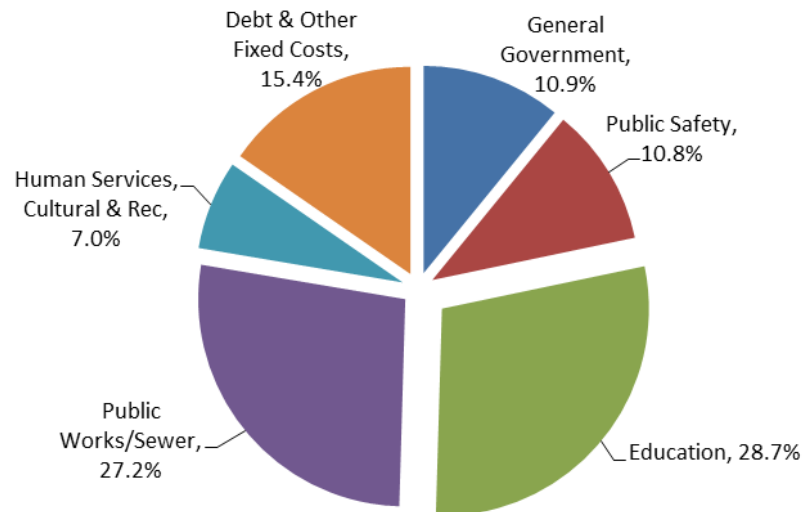
*Source: Division of Local Services*

The \$2.1 million general fund operating budget provides Royalston with part-time financial officers, education, part-time police, on-call fire department, highway department, public library, health department and sewer services. Public education is provided through the Athol-Royalston Regional School District and through the Montachusett Regional Vocational Technical School.

Royalston's education-related costs represent less than 29 percent of operating budget, although education is still the largest single budget item. The assessment from the Athol-Royalston Regional School District, based on student enrollment, is 80.8 percent of the total education budget. As reported by the district, Royalston represents just 6.3 percent of the total FY2016 school enrollment (equaling 86 students). This does not provide Royalston much of a voice in district spending and resulting assessment. The remaining 19.2 percent of the education budget is the assessment from the Montachusett Regional Vocational Technical School for another 18 students, or 1.3 percent of that school enrollment.

Royalston's budget for the department of public works, including that for snow and ice, almost equals the education appropriation. The third largest appropriation is for debt, including the Royalston Community School, and other fixed costs such as insurances and the retirement system

obligation. Emergency services dispatch, veteran's services and animal control are all shared with neighboring communities. Royalston is also one of the 11 communities belonging to the Montachusett Public Health Network.



*FY2016 GENERAL FUND OPERATING BUDGET*

*Source: Royalston May 2015 Annual Town Meeting*

## FINANCIAL FORECAST

In the attached Excel workbook, we provide a five-year forecast, which contains summary pages and detailed revenue and expense worksheets. The summary page shown below displays the general fund and indicates either the amount of discretionary funds available (surplus) or the existing revenue gap (shortfall). On the following pages, each major revenue and expenditure category is defined in greater detail along with the assumptions used to build the forecasting tool.

|   | FY2016           | FY2017           | FY2018           | FY2019           | FY2020           | FY2021           |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenues</b>                             |                  |                  |                  |                  |                  |                  |
| Property Tax Levy                           | 1,609,956        | 1,708,226        | 1,756,568        | 1,768,252        | 1,825,997        | 1,878,627        |
| State Aid Cherry Sheet                      | 270,802          | 267,957          | 274,954          | 278,015          | 281,118          | 284,264          |
| Estimated Local & Offset Receipts           | 316,098          | 303,197          | 300,364          | 297,194          | 297,218          | 296,296          |
| Available Funds/Other Financing Sources     | 226,674          | 191,300          | 116,510          | 25,000           | 25,000           | 25,000           |
| <b>Total Revenues</b>                       | <b>2,423,530</b> | <b>2,470,680</b> | <b>2,448,396</b> | <b>2,368,462</b> | <b>2,429,333</b> | <b>2,484,187</b> |
| <b>Expenditures</b>                         |                  |                  |                  |                  |                  |                  |
| General Government                          | 225,175          | 226,998          | 230,495          | 234,076          | 237,744          | 241,502          |
| Public Safety                               | 223,025          | 228,209          | 230,852          | 233,560          | 236,337          | 239,183          |
| Education                                   | 593,290          | 637,811          | 665,742          | 695,030          | 725,742          | 757,949          |
| Public Works/Cemetery                       | 666,216          | 583,780          | 592,080          | 600,587          | 609,306          | 618,244          |
| Human Services                              | 87,617           | 88,401           | 90,117           | 91,877           | 93,680           | 95,528           |
| Culture & Recreation                        | 56,183           | 59,529           | 60,193           | 60,874           | 61,572           | 62,288           |
| Debt Service/Capital Plan                   | 120,362          | 164,833          | 161,035          | 123,556          | 128,871          | 127,773          |
| Intergovernmental                           | 13,545           | 13,553           | 13,568           | 13,583           | 13,598           | 13,613           |
| Fixed Costs/Benefits                        | 125,578          | 129,567          | 133,101          | 136,822          | 140,741          | 144,870          |
| Risk Management                             | 51,274           | 52,280           | 53,848           | 55,464           | 57,128           | 58,842           |
| Other Amounts Raised                        | 29,157           | 28,615           | 29,018           | 29,427           | 29,842           | 30,263           |
| Free Cash/Other Fin. Uses                   | 232,107          | 274,821          | 210,083          | 190,899          | 191,679          | 188,860          |
| <b>Total Expenditures</b>                   | <b>2,423,530</b> | <b>2,488,397</b> | <b>2,470,132</b> | <b>2,465,755</b> | <b>2,526,240</b> | <b>2,578,915</b> |
| <b>Grand Total Revenues</b>                 | <b>2,423,530</b> | <b>2,470,680</b> | <b>2,448,396</b> | <b>2,368,462</b> | <b>2,429,333</b> | <b>2,484,187</b> |
| <b>Grand Total Expenditures</b>             | <b>2,423,530</b> | <b>2,488,397</b> | <b>2,470,132</b> | <b>2,465,755</b> | <b>2,526,240</b> | <b>2,578,915</b> |
| <b>Total Surplus/(Shortfall)</b>            | <b>0</b>         | <b>(17,717)</b>  | <b>(21,736)</b>  | <b>(97,294)</b>  | <b>(96,908)</b>  | <b>(94,728)</b>  |
| Financial Impact of COLA Increase           | 0                | 0                | 9,842            | 19,880           | 30,119           | 40,563           |
| <b>Total Surplus/(Shortfall) after COLA</b> | <b>2,423,530</b> | <b>2,488,397</b> | <b>(31,578)</b>  | <b>(117,174)</b> | <b>(127,027)</b> | <b>(135,292)</b> |

### *FIVE-YEAR FINANCIAL FORECAST*

*Source: Division of Local Services*

With a current and credible forecast, Royalston's officials will be able to evaluate the fiscal impact of any contemplated spending choices or revenue raising options. However, a requirement of a highly reliable forecast is accurate historical data, which unfortunately was not available. For this forecast, revenue information is as reported on the tax recapitulation sheet and expenditure detail as approved at town meetings.



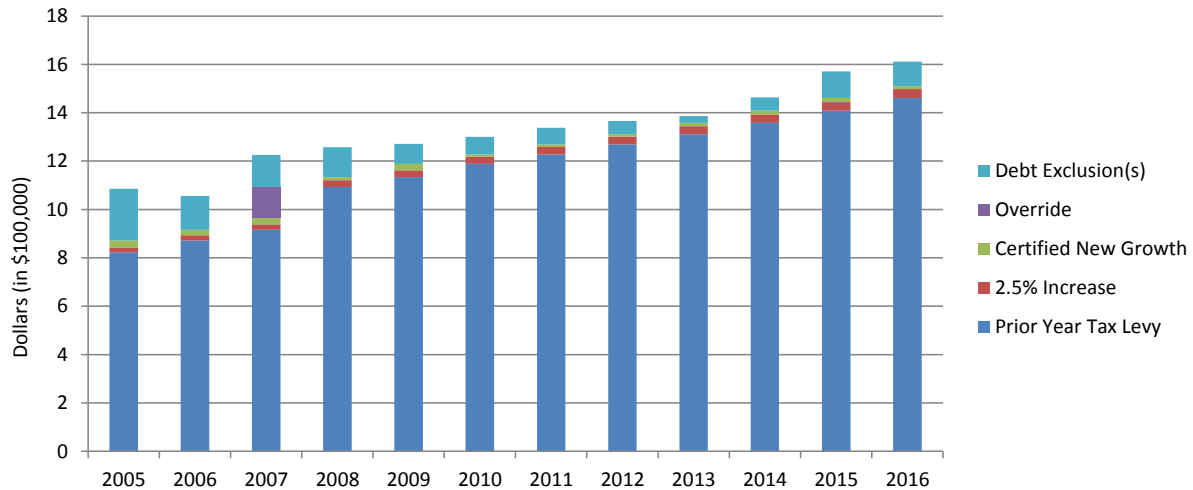
## REVENUES

A moderately conservative approach for forecasting revenues is recommended. Upon review of historical information, conservative assumptions should be made about dollar or percentage adjustments to the current year's revenues in order to arrive at projections for the first forecast year. The same analysis should be made for each successive year in the forecast. As new information becomes available or circumstances change, the forecast is revised. With this approach, if projected revenues increase (e.g., Governor's budget, new growth, user fees, and free cash), then a corresponding expenditure increase may be made to the recommended operating or capital budget. Alternatively, the potential revenue gain could be diverted to reserve, or left unexpended and allowed to close at year-end to free cash.

### **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 limit increases automatically by 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 a debt exclusion or capital outlay expenditure exclusion.

Since FY2005, Royalston's property tax levy has grown from almost \$1.1 to \$1.6 million. This 48 percent increase is driven by the regional school assessments and debt exclusions for the Royalston Community School, the Athol-Royalston Middle School, and a new fire engine. FY2017 will reflect the first year of levy increases for the excluded debt service on the wastewater treatment plant. A chart on the following page illustrates Royalston's levy components.



#### TAX LEVY

Source: Division of Local Services

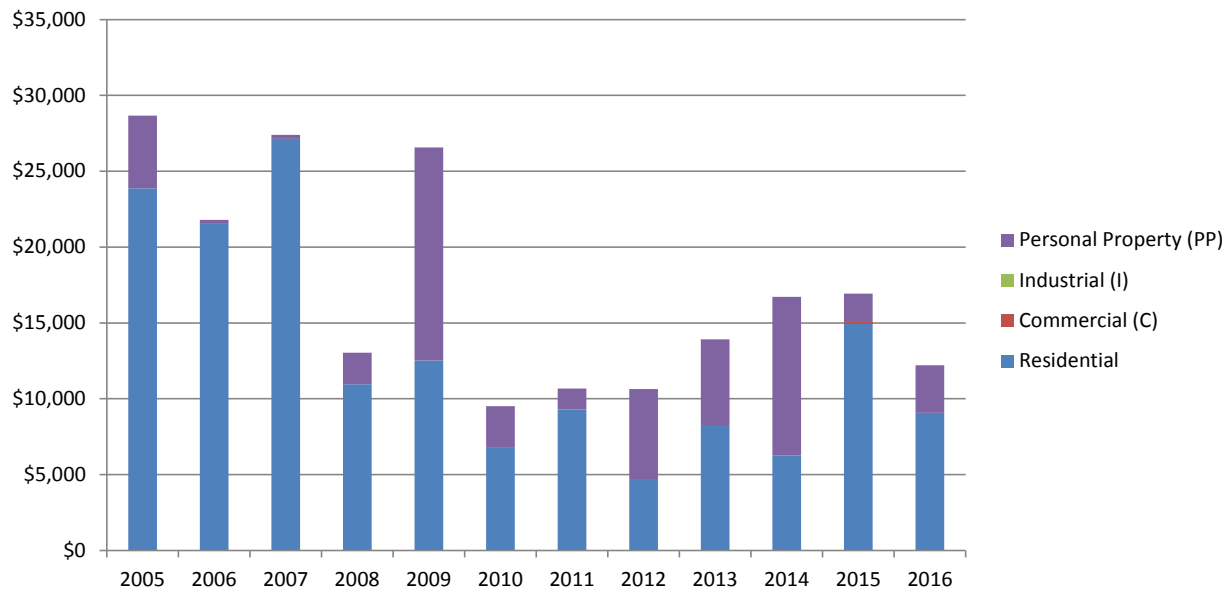
**New Growth:** New growth is a dollar increase in the annual levy limit that reflects additions to the tax base since the previous fiscal year, and is attributable to new construction, renovation, and any other growth in the tax base that is not the result of property revaluation. With 94 percent of Royalston's tax base classified as residential, primarily single family homes or vacant land, its new growth amount is driven mainly by renovations to single family homes. Trends in new growth follow the general economy, and as with most communities, Royalston saw a sharp decline after FY2007. An update of all personal property accounts, resulting in increased values, mitigated the drop for FY2009, but growth has not returned to the pre-2008 activity. This translates into smaller annual new growth dollars applied to the levy limit (see *New Growth By Class* worksheet).

Consequently, 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 \$10,000 each year and then increase to \$10,500. The assessors submit new growth and property value information to the DLS on Schedule LA-13, typically in the fall. Once approved, the forecast should be updated to reflect the certified new growth.

| New Growth            |                |                |                 |
|-----------------------|----------------|----------------|-----------------|
|                       | 3-Year Average | 5-Year Average | 10-Year Average |
| Residential           | 10,105         | 8,634          | 10,983          |
| Commercial/Industrial | 30             | 18             | 9               |
| Personal Property     | 5,148          | 5,428          | 4,766           |
| Total                 | 15,284         | 14,080         | 15,757          |

#### NEW GROWTH AVERAGES

Source: Division of Local Services



#### NEW GROWTH BY CLASS

Source: Division of Local Services

**Debt Exclusions:** Recently there have been three debt excluded projects: the Royalston Community School, to be retired in FY2018, a fire engine/pumper for seven years expiring in FY2021, and a 36-year loan for the wastewater treatment plant with the first payment due in FY2017. We projected debt exclusion amounts for the fire engine and wastewater treatment plant based on received debt amortization schedules. (*APPENDIX: AMORTIZATION SCHEDULES*) Debt for the Royalston Community School is shared between Athol and Royalston depending on the enrollment numbers and is forecast for FY2018 in the same amount as FY2017 (see *Revenues* and *Debt* worksheet). Any additional excluded debt or any changes should be added to the worksheet to update the total tax levy. Debt exclusion information is entered on Schedule DE-1 on the tax rate.

#### State Aid

State aid is a combination of programs and reimbursements the community receives from the Commonwealth as reported on the Cherry Sheet, which is the official notification from DLS of estimated state aid to be paid and charges to be assessed. As the state budget process unfolds, updated state aid proposals are posted on the DLS website. Cherry Sheets are issued once the state budget is enacted by the Legislature and approved by the Governor. The figures used in this forecast are based on the final state 2017 budget signed by the Governor in July. Current and historical Cherry Sheets may be found on the DLS Municipal Databank/Local Aid Section webpage, [www.mass.gov/dls](http://www.mass.gov/dls).

**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. 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. Royalston being a part of the Athol-Royalston School District does not receive any direct school funding. Understanding this calculation is still important as it is a driving factor, along with student population, in the annual assessment amount from the school district. More information on school finance may be found on at DESE/School Finance/Chapter 70 webpage, ([www.doe.mass.edu/finance/chapter70/](http://www.doe.mass.edu/finance/chapter70/)).

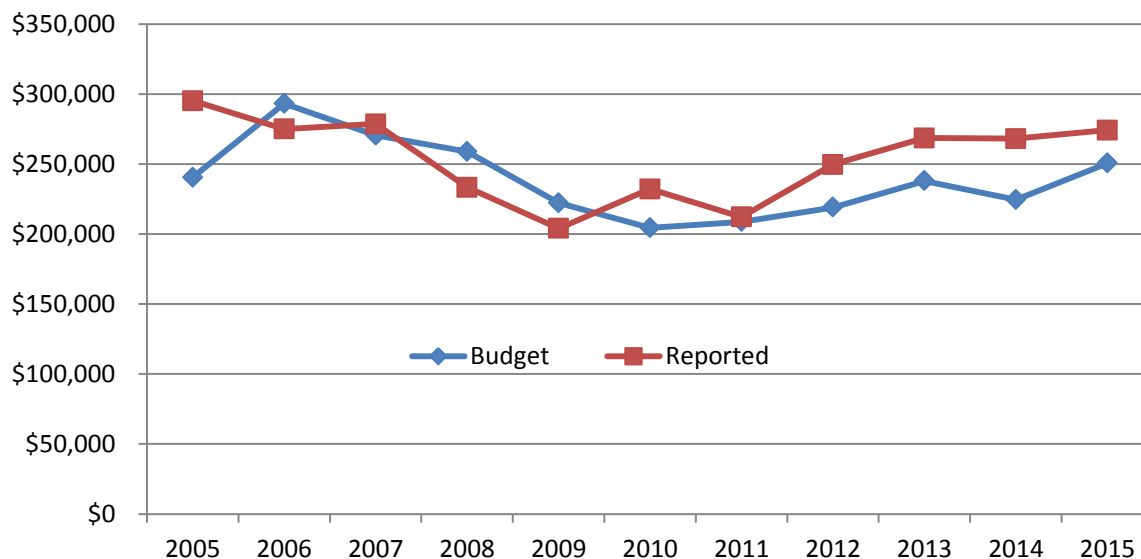
**Unrestricted General Government Aid (UGGA):** The FY2017 figure is based on the final state 2017 budget, and future projections reflect a 1.5 percent annual increase.

**Other Local Aid Accounts:** Royalston receives reimbursements for veterans' benefits, certain local property exemptions, and state-owned land. The final state 2017 budget 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, charges, and fees, including solid waste fees from the transfer station. Over the past 10 years, Royalston’s local receipts, as reported on the tax recap, have been a low of almost 10



percent less than estimated for setting the tax rate, to a high of 19 percent greater, for an average reported amount of 5 percent over budget. As a critical element in the budgeting process, careful attention needs to be paid to not overestimating local receipts, or run the risk of a fiscal year-end revenue deficit. In this forecast, a conservative 95 percent of the previous 10-year reported average has been used. For FY2017, the average of the reported receipts for FY2006 through FY2015 is presented. Subsequent years are forecast using the preceding 10 years (see *Local Receipts* worksheet). Officials should monitor these receipts by comparing budget to actual to ensure that forecast figures continue to be reasonable. Local receipts are found on page 3 the tax rate recap.

#### *BUDGET TO REPORTED LOCAL RECEIPTS*

*Source: Division of Local Services*

**Local Offset Receipts:** Local offset receipts are those earmarked by law and appropriated for a specific purpose. Royalston accounts for its sewer revenue as an offset receipt. For the forecast, a 10-year reported average is used. Offset receipts are found on Schedule A-1 of the tax rate (see *Revenue* worksheet).

**Community Preservation Receipts:** Similar to offset receipts, community preservation receipts are assessed as a 3 percent surcharge on real estate bills and may only be used to support community preservation projects as outlined in [M.G.L. c. 44B](#). Fully enacted in Royalston for the FY2011 budget

cycle, a five-year reported average is used in the forecast. Community preservation receipts are found on Schedule A-4 of the tax rate (see *Revenue* worksheet).

### **Available Funds/Other Financing Sources**

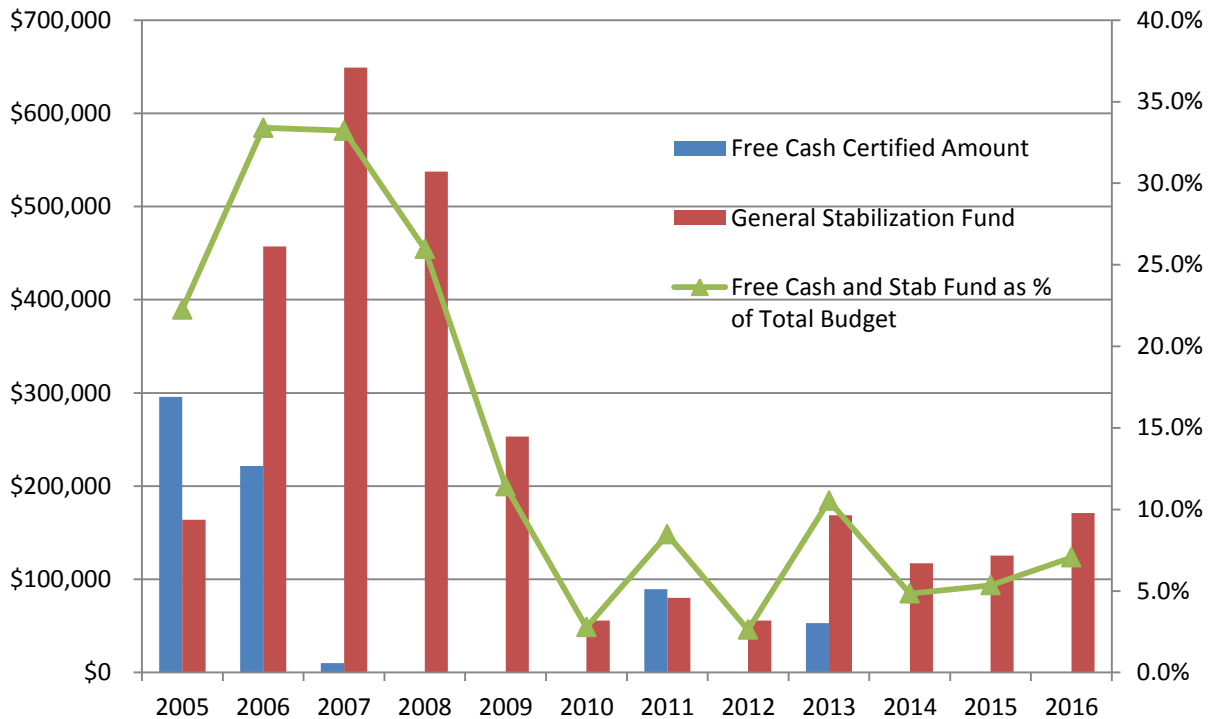
This group of revenues includes reserves (i.e., free cash and stabilization funds) and special revenue sources (e.g., Chapter 90 highway funds, overlay surplus, and receipts reserved for appropriation). It also includes other financing sources that the town has created through line-item transfers in 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 1<sup>st</sup>. The *Available Funds* worksheet contains historical free cash amounts and uses. Royalston has certified free cash in only three of the last 10 years and twice used the full amount to fund the subsequent year's budget.

**Stabilization Funds:** Royalston has one general stabilization fund. As provided in [M.G.L. c. 40, §5B](#), one or more stabilization funds may be established for different purposes. Royalston has tried with three unsuccessful votes at town elections to establish a capital project stabilization fund. Unlike free cash, the monies accumulated in a stabilization fund automatically carry forward from one fiscal year to the next including earned interest.

In lieu of the certification process, Royalston has established a year-end practice of transferring anticipated unused appropriations from the general fund to the stabilization fund at June special town meetings. On paper, this provides a ready funding source for snow and ice deficits, cash purchases of capital equipment, building maintenance, and other one-time expenses. But we caution that, if the anticipated revenue as reported on the tax rate recap used to set the tax rate for that year is not received (tax revenues, local receipts, or state aid), making transfers of perceived excess appropriations may cause revenue deficits. Until the year-end close is completed and all revenues counted, any town meeting actions using current year balances are not fiscally sound.

The *Available Funds* worksheet shows the historical available stabilization fund balances, including the FY2016 fund balance addition based on the transfer approved at the June 2016 special town meeting, and the reduction of the 2017 fund balance based on the May 2016 annual town meeting.



*FREE CASH AND STABILIZATION BALANCES AND USES*  
Source: Division of Local Services

After FY2017, no balance is forecast. This account will need to be updated as the actual balance is known. It is important to note, because unverified unused general fund appropriations have been transferred to create the stabilization fund balance prior to the certification of the balance sheet and free cash for several years, there could very well be a general fund revenue deficit. Any remaining unappropriated stabilization fund balance may be needed to fund any such deficit.

As a best practice, neither free cash, the stabilization fund, nor any nonrecurring revenue source should be used to support the operating budget, reduce the tax rate or pay any recurring expenditures. This forecast has no projections of free cash, so it will not be available for any uses until certified.

**Chapter 90/Highway Funds:** Annually, the Massachusetts Department of Transportation notifies the town of awarded Chapter 90/Highway grant funds to which the town may be entitled. Because the grant amount is offset by an appropriation and subject to annual notification, the forecast does not include projections beyond the FY2017 grant amount of \$284,356.

**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 next five years. As of the setting of the FY2016 tax rate, there was a balance of over \$88,000 in the overlay account. This should be investigated for possible surplus and could be appropriated at a subsequent town meeting. Any unappropriated overlay declared surplus at the end of the fiscal year becomes free cash. This account should be reviewed annually as part of the budget process. Overlay amounts can be found Schedule OL-1 of the tax rate.

The Revenues worksheet has formula links to the *New Growth*, *Local Receipts*, and *Available Funds* worksheets and from them calculates a grand total.



## EXPENDITURES

As a policy decision, Royalston should determine a particular approach for forecasting expenditures. The options to consider include a maintenance (level service) budget, a level funded budget, or a budget that be adjusts expenditures by a specified percentage increase or decrease (either across the board or by department).

A maintenance budget projects what it costs to maintain the current level of staffing and mix of services into the future. In this approach, it is helpful to assume that all current laws and regulations remain in effect during the forecast period. Negotiated collective bargaining cost increases, salary step increases, and longevity pay can all be projected to the year a contract ends. Possible personnel costs associated with future contracts should not be included because the purpose of the forecast is to determine what revenue is left after the maintenance budget is funded. Because of contractual obligations and the impact of inflation on expenses, a maintenance budget will almost always be greater than the prior year appropriation.

A level funded budget appropriates the same amount of money to each municipal department and is tantamount to a budget cut from the prior-year appropriation. Inflation in mandated costs and other fixed expenses still must be covered, usually at the expense of the general government operating budget.

The following expenditure discussion is based on a maintenance budget with increases forecast based on historical appropriations. As previously noted, accurate historical data is needed for a reliable forecast. Actual expenditures for prior fiscal years were not available and, therefore all expenditure information is based on appropriations as approved at town meetings.

### **Municipal Departments**

Departments are grouped by major categories consistent with town and state expenditure reporting (see *Expenditure* worksheet). Categories include: General Government, Public Safety, Education, Public Works, Human Services, and Culture/Recreation. Broken out separately are Personal Services, Expenses, and Capital Outlay/Special Articles.

**Personnel Services:** The town has three categories of appointed employees:

- Employees covered by a collectively bargained contract (expiring on June 30, 2017). These are all full-time and permanent part-time, non-uniformed employees, including the library

director, the clerk to the Board of Assessors, and all full-time employees of the Department of Public Works (DPW)

- Non-union police and fire personnel subject to a classification and compensation plan
- All other employees

All personnel service costs for FY2017 are taken from the May 2016 annual town meeting warrant, and are level funded for the projected years. Proposed changes in personnel costs are captured separately in the cost-of-living adjustment (COLA) worksheet. The COLA worksheet estimates the impact of future contract settlements and compensation plan increases for approval by town meeting. Not including personnel cost changes enables the forecast to determine any remaining revenue, and with the COLA information, provides policymakers data to support decisions regarding any changes.

For illustration and based on consistent historical appropriations, subsequent years (FY2018 through FY2021) are presented with a 2 percent COLA for all employees. Because the 'all other employees' group has received increases in appropriations each year, they have been included at the same percentage on the COLA worksheet. To consider different scenarios, percentage increases can be entered for each year to generate the estimated impacts. No increases have been estimated for elected officials. The COLA impact is presented on the summary page.

| Financial Impact Analysis                                 |                    |                     |                     |                     |                     |
|---|--------------------|---------------------|---------------------|---------------------|---------------------|
|   |                    | 2%                  | 2%                  | 2%                  | 2%                  |
|   | FY2017<br>Budgeted | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected |
| <b><u>Town Compensation Plan (effective 7/1/2016)</u></b> |                    |                     |                     |                     |                     |
| General Government  | 66,534             | 67,865              | 69,222              | 70,606              | 72,019              |
| Public Safety   | 122,501            | 124,951             | 127,450             | 129,999             | 132,599             |
| Human Services  | 19,746             | 20,141              | 20,544              | 20,955              | 21,374              |
| Culture/Recreation  | 32,953             | 33,612              | 34,284              | 34,970              | 35,669              |
| Town Compensation Plan Personal Services                  | 241,734            | 246,569             | 251,500             | 256,530             | 261,661             |
| <b>Financial Impact of COLA</b>                           |                    | <b>4,835</b>        | <b>9,766</b>        | <b>14,796</b>       | <b>19,927</b>       |
| <b><u>DPW Contract (expires 6/30/17)</u></b>              |                    |                     |                     |                     |                     |
| DPW Personal Services                                     | 250,349            | 255,356             | 260,463             | 265,672             | 270,986             |
| <b>Financial Impact of COLA</b>                           |                    | <b>5,007</b>        | <b>10,114</b>       | <b>15,323</b>       | <b>20,637</b>       |
| <b>TOTAL Financial Impact of COLA</b>                     |                    | <b>9,842</b>        | <b>19,880</b>       | <b>30,119</b>       | <b>40,563</b>       |

*FINANCIAL IMPACT OF COLA*  
*Source: Division of Local Services*

**Expenses and Capital Outlay:** Expenses are projected to increase by 2.5 percent per year based on historical appropriations. Capital outlay does not follow a documented capital plan, rather these costs are voted as separate articles at the annual town meeting. With the exception of the sewer department, which has had small capital outlays for the last several years, the approved capital expenditures are captured in the Miscellaneous/Other Financing Uses section.

## **Education**

As stated in the revenue assumptions, DESE annually determines required net school spending (NSS), which is the sum of the Chapter 70 aid plus a required district contribution. The required contribution is allocated by DESE to the district's members based on foundation enrollment (the number of pupils for whom a school district is financially responsible). The Athol-Royalston Regional District's budget has been exceeding DESE's NSS requirement, therefore requiring its member towns to make supplemental contributions based on the actual district student enrollment. Two additional components make up the annual assessment, which are not part of the NSS calculation: the debt payment for the Royalston Community School allocated on enrollment in that school, and transportation apportioned on district enrollment. In addition, Royalston is a member the Montachusett Regional Vocational Technical School, whose assessment is also calculated based on a NSS requirement and required district contribution. The DESE enrollment amounts are higher than those provided by the district calculation for the supplemental amounts; however, the DESE numbers used for the Athol portion also are higher and the proportion is the same.

| Education Assessments                             |         |         |         |         |
|---|---------|---------|---------|---------|
|   | 2014    | 2015    | 2016    | 2017    |
| <b>Athol-Royalston Regional</b>                   |         |         |         |         |
| Student Enrollment (DESE)                         | 122     | 108     | 107     | 131     |
| Required Minimum Contribution (DESE)              | 325,953 | 337,236 | 372,514 | 419,140 |
| Supplemental & Transportation                     | 127,281 | 110,321 | 106,617 | 119,677 |
| Debt  | 54,370  | 44,575  | 36,667  | 31,970  |
| Total Assessment                                  | 507,726 | 492,240 | 515,905 | 570,918 |
| <b>Montachusett Regional Vocational Technical</b> |         |         |         |         |
| Student Enrollment (DESE)                         | 24      | 23      | 20      | 19      |
| Required Minimum Contribution (DESE)              | 94,098  | 106,464 | 101,757 | 87,950  |
| Supplemental & Transportation                     | 9,464   | 9,009   | 12,402  | 11,044  |
| Total Assessment                                  | 103,562 | 115,473 | 114,159 | 98,994  |

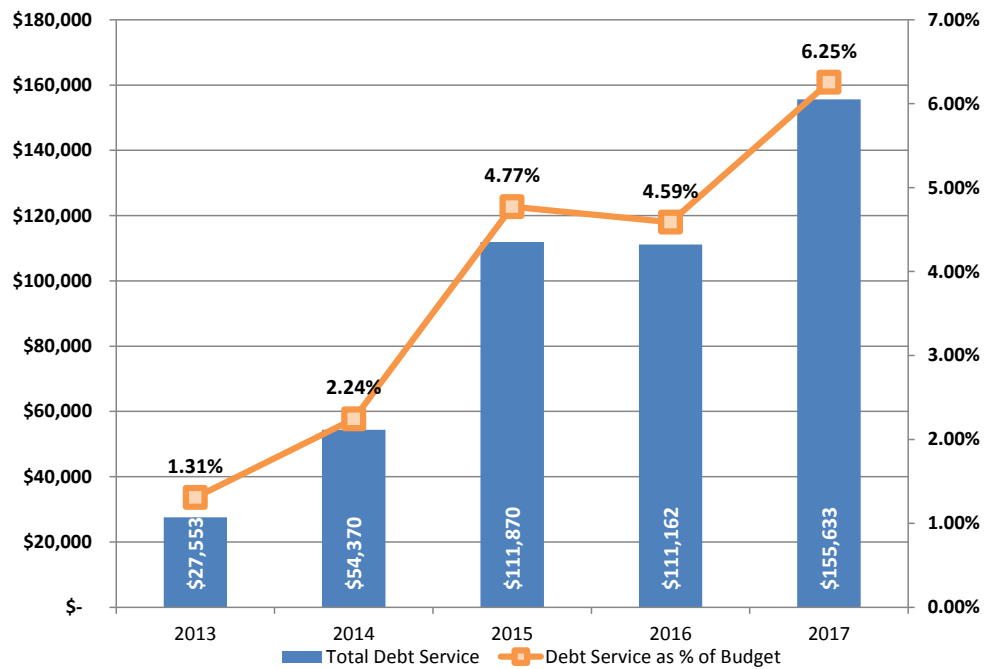
### *EDUCATION ASSESSMENTS*

*Source: Division of Local Services*

Changes in student enrollment at Athol-Royalston Regional over the past few years have resulted in a fluctuating assessment trend, including a FY2017 enrollment spike that increased the assessment, not including the debt component, over 12 percent. Not expecting additional large increases in student enrollment, this forecast projects an increase of 6 percent. Declining enrollment at Montachusett Regional has offset budgetary increases, and the projection used is 1 percent. For this forecast, the debt portion of the Athol-Royalston Regional assessment is shown in the debt section and not considered with the education appropriation.

### **Debt Service/Capital Plan**

Debt service is projected based on the existing general fund payment schedules (see *Debt* worksheet). The retirement of the debt for the Royalston Community School results in a drop in debt service beginning in FY2018. Because the debt is excluded, no additional funds become available in the budget; however the retirement will have a positive effect on the tax rate. The current lease information is also reported in this section of the forecast. The DLS opinion on lease purchases is consistent with that of debt issuance in requiring a two-thirds vote at town meeting for multiyear authorizations. The town budget has various amounts to cover interest costs on temporary borrowing, so a small amount of this is also included. For planning purposes, debt is often looked at as a percentage of revenues or of operating budget. A recommended policy is to identify a debt service target, typically between five and ten percent of either, and as the debt is paid down, to maintain that target level through new capital investment. Debt service as a percentage of the full budget is provided.



#### DEBT SERVICE AS PERCENT OF BUDGET

Source: Division of Local Services

Incurring additional debt is anticipated in the next 12 to 24 months as part of the Last Mile wireless broadband project currently being piloted. Royalston has received grant funding for the initial phase, but it will need to borrow to complete the project. When the town issues the bonds, the forecast will need to be revised by adding the new debt payment schedule in the Debt worksheet.

The town has issued debt in excess of the tax levy limit (excluded) and pays cash for other capital purchases as articles at the annual town meeting. The capital committee, although dedicated, is not effective from a planning perspective. Only on an informal basis, the committee solicits input on capital needs from the departments, and does not report at town meeting. Any capital articles are put forth by the departments. A capital planning policy would provide a means for planning the maintenance and improvement of Royalston's capital assets and infrastructure. It would also outline guidance for reviewing, planning, and coordinating capital improvements so as to promote a systematic acquisition and replacement schedule and ensure that, given limited resources, the town's capital needs are met. The capital policy would also strengthen the capital committee's role in checking departmental spending at town meeting and making long-term decisions.

A debt policy would support the capital planning policy to responsibly address the capital needs, provide flexibility in current and future operating budgets, control borrowing, and maintain capital

investment capacity. Also to be explored with the debt policy should be the financing of large purchases over several years instead of full cash purchases. That would allow the stabilization fund to not be depleted each annual town meeting and better position Royalston for emergency needs.

### **State Assessments**

Royalston pays various state assessments for participating in state and regional programs that are reported on the Cherry Sheet. The small town road assistance program (STRAP) assessment is the largest and reimburses the state for a portion of the road assistance program grant made for certain capital construction projects. The state finances 100 percent of the cost of these projects in advance. Royalston must then repay 30 percent of the total state grant over a 10-year period. Because these payments are fixed at the time the grant agreement is finalized and no interest is charged, there is no increase in this forecast.

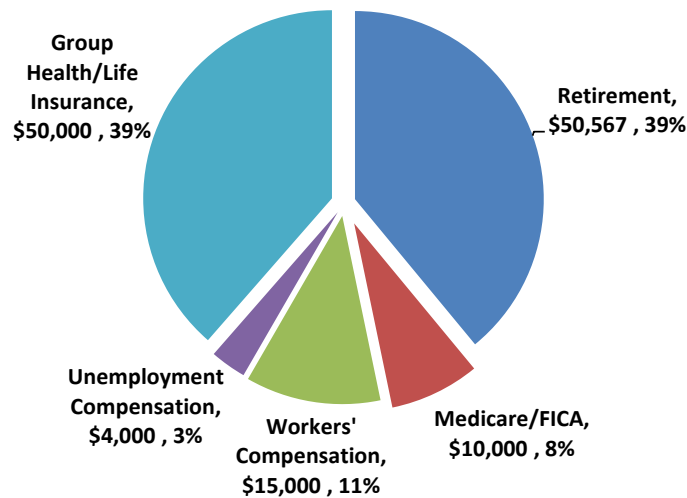
Other state assessments that Royalston pays are air pollution and Registry of Motor Vehicles surcharges. With very little difference year to year, these forecast projects the assessments to increase by 0.5 percent annually.

### **Risk Management**

Risk management comprises the town's casualty and liability insurances, including police and fire accident insurance, property and auto coverage, and public official bonds. The police and fire accident insurance is provided as a three-year policy from VFIS. Based on previous appropriations, the insurances are all projected to increase 3 percent annually. The public official bonds are budgeted with the treasurer's expenses.

### **Employee Benefits**

Employee benefits include retirement, Medicare/Federal Insurance Contributions Act (FICA), workers' and unemployment compensations, and group health and life insurances. Combined, these expenditures are \$130,000, or 6.3 percent of the total general fund budget of \$2,063,720 approved for FY2017.



#### *FY2017 EMPLOYEE BENEFIT APPROPRIATION*

*Source: Division of Local Services*

**Retirement:** Royalston is a member of the Worcester Regional Retirement System (WRRS). This system has a funding schedule that increases each year and is estimated to be fully funded in 2035. Every other year an actuarial valuation is prepared that takes into account system activity and investment return, so the numbers will change and should be revised accordingly. Based on Royalston's portion of the retirement system, the town's contributions are projected to increase 6 percent annually from the FY2017 requirement. As Royalston has experienced, this line item can fluctuate wildly and should be monitored in the forecast as amounts become known.

**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. Because no wage increases are included in this forecast, this line has been forecast with level funding. The forecast will need to be revised with any personnel cost changes.

Part-time, seasonal or temporary employees who are not eligible to participate in the WRRS 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 the WRRS. An advantage is that the town 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. All Royalston employees not eligible for the WRRS are contributing to an OBRA plan.

**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. Royalston participates in the Massachusetts Education and Government Association (MEGA) pool. Based on recent appropriation history, this line has been forecast with level funding.

**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 the recent appropriation history and anticipating no reduction in staff, this line has been forecast with level funding.

**Group Health & Life Insurance:** Royalston offers medical insurance and group life insurance through Massachusetts Interlocal Insurance Association (MIIA) for employees regularly scheduled for 20 hours or more. Employees enrolled as of July 1, 2011 pay 25 percent of the premium with the town paying the remaining 75 percent. For employees hired after July 1, 2011, the town's portion decreases to 70 percent and the employee's increases to 30 percent of the premium. Additionally, full-time employees who choose not to enroll in the town's insurance because they are enrolled in another plan will receive an "opt-out" benefit of \$1,800 in lieu of a single plan or \$7,000 in lieu of a family plan.

**OPEB:** Other post-employment benefits (OPEB) are benefits other than pensions that are earned during the employee's active working career but not actually paid until after the employee retires. By far, the most significant of these is health insurance, but they may also include life insurance, dental or other benefits. With so few full-time employees eligible for these benefits, Royalston has not adopted [M.G.L. c. 32B, §20](#) to establish an OPEB trust fund and has not designated any funds for OPEB. OPEB has been excluded from this forecast; however, the liability for OPEB is required to be reported on the audited financial statements of the town's finances.

### **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 need to be included in the forecast in the event something materializes. The Cherry Sheet offsets are expenses that correspond to state



aid figures, which for Royalston is for the Newton Library. The overlay is projected to increase 1.5 percent annually, keeping pace with the growth in the levy net of the debt exclusion.

Although not included on the town meeting warrant, it is important to provide for the other amounts raised when budgeting. In this projection, using the forecast revenue as described, the expenditures approved at town meeting plus the required other amounts raised result in a revenue gap of \$17,717.

### **Miscellaneous/Other Financing Uses**

These include the advisory committee's reserve fund, community preservation fund, special articles, transfers out of the general fund, and prior-year expenditures. The advisory reserve fund has been historically budgeted at \$20,000, and it has been continued. The community preservation is based on a five-year average, and the expenditures are set to equal the anticipated revenue. The special articles are capital outlay expenses for equipment purchases, building maintenance, and departmental requests, and they also include any snow and ice deficits. In FY2017, \$214,400 was appropriated for these as separate articles, including \$20,000 for snow and ice. For this forecast \$150,000 is entered as an initial discussion point.

Once the tax rate is set, a community may use available funds to supplement the current year's budget through June 30<sup>th</sup>, 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.

## FORECAST ASSUMPTIONS TABLE

|  | FY2017   | FY2018 | FY2019 | FY2020 | FY2021 |
|--|--|--------|--------|--------|--------|
| REVENUES:  |  |        |        |        |        |
| Levy   | <ul style="list-style-type: none"><li>• Conservative new growth estimates</li><li>• Levy to the maximum allowable amount</li></ul>   |        |        |        |        |
|  | <ul style="list-style-type: none"><li>• Debt exclusion based on provided schedules figures</li></ul>   |        |        |        |        |
| State Aid  | <ul style="list-style-type: none"><li>• Chapter 70: payments made directly to the Athol-Royalston School District</li><li>• UGGA increased 1.5 percent annually</li><li>• State owned land and the library offset increased 0.5 percent annually</li><li>• Other local aid accounts are level funded</li></ul>   |        |        |        |        |
| Local & Offset Receipts                          | <ul style="list-style-type: none"><li>• Conservative projections – rolling 10-year averages</li></ul>  |        |        |        |        |
| Available Funds/<br>Other Financing<br>Resources | <ul style="list-style-type: none"><li>• Free cash certifications are not projected</li><li>• General stabilization fund shows available balances as calculated on activity thru June 2016. Not included as funding sources</li><li>• Chapter 90/Highway Funds are not projected beyond FY2017</li><li>• Overlay surplus is not projected</li></ul>                     |        |        |        |        |
| EXPENDITURES:                                    |  |        |        |        |        |
| Personnel Services                               | <ul style="list-style-type: none"><li>• Based on existing contracts and the town’s compensation plan</li><li>• COLA adjustment worksheet provided to estimate future potential settlements/increases</li><li>• Future increases are included at 2percent</li></ul>   |        |        |        |        |
| Expenses and Capital Outlay                      | <ul style="list-style-type: none"><li>• Expenses are projected to increase 2.5 percent annually</li><li>• No capital outlay is projected</li></ul>   |        |        |        |        |
| Education  | <ul style="list-style-type: none"><li>• Regional school assessment is projected to increase 5 percent annually</li><li>• Vocational technical school at 1 percent</li></ul>  |        |        |        |        |
| Debt Service                                     | <ul style="list-style-type: none"><li>• Based on existing general fund payment schedules</li><li>• Temporary interest is projected to be \$2,000 annually</li></ul>  |        |        |        |        |
| Capital Plan                                     | <ul style="list-style-type: none"><li>• No projections for a capital plan</li></ul>  |        |        |        |        |
| State Assessments                                | <ul style="list-style-type: none"><li>• Other state assessments are projected to increase 0.5 percent annually</li></ul>   |        |        |        |        |
| Risk Management                                  | <ul style="list-style-type: none"><li>• Police &amp; fire accident and property &amp; auto insurances are all projected to increase 3 percent</li></ul>  |        |        |        |        |
| Employee Benefits                                | <ul style="list-style-type: none"><li>• Retirement is projected to increase 6 percent annually</li><li>• Medicare/FICA are projected to increase 2 percent annually</li><li>• Workers’ compensation is forecast as level</li><li>• Unemployment compensation is level</li><li>• Group health and life insurance are projected to increase 1 percent annually</li></ul> |        |        |        |        |
| Other Amounts To Be Raised                       | <ul style="list-style-type: none"><li>• Cherry sheet offsets expenses are equal to the estimated revenues</li><li>• Overlay is forecast to increase 1.5 percent annually</li></ul>   |        |        |        |        |
| Miscellaneous                                    | <ul style="list-style-type: none"><li>• Local offset receipts expense is equal to the estimated revenue</li><li>• Transfers to stabilization funds are not included</li><li>• Special articles is forecast at \$150,000 each year</li><li>• Reserve fund is level at \$20,000</li></ul>  |        |        |        |        |

## 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, Royalston should create a copy of the forecast in an Excel workbook before proceeding.

**First:** Insert a column after the last displayed year to each worksheet.

**Second:** Highlight the last projected column from the fiscal year to the bottom, and then from the bottom (a + will be in the corner) drag it to the right, creating a copy of the content and all links under a new fiscal year. Repeat 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    |  | Average |            |
| Projected |  | Percent | Projection |
|           |  | Change  | Percent    |

**Third:** 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:

- 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. Enter the free cash amount when certified by DLS.
- Debt — Enter from debt service payment schedules.

**Fourth:** When the new tax recap is approved by DLS, review and balance the current year's budgeted revenues (*Revenues* worksheet) to the recap figures and the budgeted expenditures to the revenues on the Summary worksheet (the total surplus/(shortfall) should be zero). 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.

## OTHER OBSERVATIONS

It is recognized by DLS and Royalston that the town is challenged by several financial management problems, including setting the tax rate timely, having a formal budget process, and maintaining complete, reliable financial records. The selectmen applied through the Community Compact Cabinet for this financial forecast as well as a financial management structure review as a separate project. Those management problems and others are addressed in detail in the financial management structure report. Additionally, we make the following observations:

- Royalston should consider creating classification and compensation plans for all employees. Based on the current written job descriptions, all town positions (other than those filled by election) doing similar work or having equal responsibilities should be arranged accordingly into grouped classifications. A classification plan generally is organized by level reflective of increasing areas of responsibility. The compensation plan should have minimum salaries or wage rates and provide periodic step increases based on length of service up to the maximum compensation allowed and should be adopted by town meeting.
- A warrant article should be voted to appropriate an amount not to exceed the annual amount of Chapter 90 funds available. Currently Royalston votes an annual article for the treasurer to pay for projects using Chapter 90 funds and proceeds from STRAP grants, but funds are not appropriated and reported on the tax rate recap. Appropriation of Chapter 90 funds and full expenditure is reported on Schedule B2 of the tax rate.
- According to the Uniform Massachusetts Accounting System (UMAS), all assets and long term obligations for governmental funds should be accounted for in a general long term obligations account group (GLTOAG). In order for Royalston to maintain accurate records to account for its current long term obligations, the chart of accounts should be modified to include this group.

## APPENDIX: STRUCTURAL CHANGES

For illustrative purposes, as discussed in our report for Royalston on financial management structure, the forecast below incorporates the following possible changes beginning with FY2018:

- Town coordinator budgeted at 24 hours per week with family insurance and retirement
- Finance director/town accountant budgeted at 12 hours per week
- Collector/treasurer budgeted at 16 hours per week
- Collector/treasurer staff personnel budgeted at 5 hours per week

|   | FY2016           | FY2017           | FY2018           | FY2019           | FY2020           | FY2021           |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenues</b>                             |                  |                  |                  |                  |                  |                  |
| Property Tax Levy                           | 1,609,956        | 1,708,226        | 1,756,568        | 1,768,252        | 1,825,997        | 1,878,627        |
| State Aid Cherry Sheet                      | 270,802          | 267,957          | 274,954          | 278,015          | 281,118          | 284,264          |
| Estimated Local & Offset Receipts           | 316,098          | 303,197          | 300,364          | 297,194          | 297,218          | 296,296          |
| Available Funds/Other Financing Sources     | 226,674          | 191,300          | 116,510          | 25,000           | 25,000           | 25,000           |
| <b>Total Revenues</b>                       | <b>2,423,530</b> | <b>2,470,680</b> | <b>2,448,396</b> | <b>2,368,462</b> | <b>2,429,333</b> | <b>2,484,187</b> |
| <b>Expenditures</b>                         |                  |                  |                  |                  |                  |                  |
| General Government                          | 225,175          | 226,998          | 289,653          | 293,235          | 296,903          | 300,661          |
| Public Safety                               | 223,025          | 228,209          | 230,852          | 233,560          | 236,337          | 239,183          |
| Education                                   | 593,290          | 637,811          | 665,742          | 695,030          | 725,742          | 757,949          |
| Public Works/Cemetery                       | 666,216          | 583,780          | 592,080          | 600,587          | 609,306          | 618,244          |
| Human Services                              | 87,617           | 88,401           | 90,117           | 91,877           | 93,680           | 95,528           |
| Culture & Recreation                        | 56,183           | 59,529           | 60,193           | 60,874           | 61,572           | 62,288           |
| Debt Service/Capital Plan                   | 120,362          | 164,833          | 161,035          | 123,556          | 128,871          | 127,773          |
| Intergovernmental                           | 13,545           | 13,553           | 13,568           | 13,583           | 13,598           | 13,613           |
| Fixed Costs/Benefits                        | 125,578          | 129,567          | 181,959          | 187,360          | 193,048          | 199,039          |
| Risk Management                             | 51,274           | 52,280           | 53,848           | 55,464           | 57,128           | 58,842           |
| Other Amounts Raised                        | 29,157           | 28,615           | 29,018           | 29,427           | 29,842           | 30,263           |
| Free Cash/Other Fin. Uses                   | 232,107          | 274,821          | 210,083          | 190,899          | 191,679          | 188,860          |
| <b>Total Expenditures</b>                   | <b>2,423,530</b> | <b>2,488,397</b> | <b>2,578,149</b> | <b>2,575,452</b> | <b>2,637,706</b> | <b>2,692,243</b> |
| <b>Grand Total Revenues</b>                 | <b>2,423,530</b> | <b>2,470,680</b> | <b>2,448,396</b> | <b>2,368,462</b> | <b>2,429,333</b> | <b>2,484,187</b> |
| <b>Grand Total Expenditures</b>             | <b>2,423,530</b> | <b>2,488,397</b> | <b>2,578,149</b> | <b>2,575,452</b> | <b>2,637,706</b> | <b>2,692,243</b> |
| <b>Total Surplus/(Shortfall)</b>            | <b>0</b>         | <b>(17,717)</b>  | <b>(129,753)</b> | <b>(206,990)</b> | <b>(208,373)</b> | <b>(208,057)</b> |
| Financial Impact of COLA Increase           | 0                | 0                | 9,842            | 21,063           | 32,509           | 44,184           |
| <b>Total Surplus/(Shortfall) after COLA</b> | <b>2,423,530</b> | <b>2,488,397</b> | <b>(139,594)</b> | <b>(228,054)</b> | <b>(240,882)</b> | <b>(252,241)</b> |

### FIVE-YEAR FINANCIAL FORECAST WITH STRUCTURAL CHANGES

Source: Division of Local Services

This illustration is found in the *Summary New Structure* worksheet.

The changes are found in the *New Structure Cost* worksheet and linked to the *New Structure Expenditure* worksheet, and modify the General Government and Employee Benefits sections. The

forecast did not take into account any other changes, but policy decisions, analysis of expenditures and a comprehensive budget plan most likely would provide funding for future structural changes.

| Projected Structural Costs                 |                |                |                  |                         |                                  |                    |                   |                     |           |            |                   |
|--|----------------|----------------|------------------|-------------------------|----------------------------------|--------------------|-------------------|---------------------|-----------|------------|-------------------|
| Current Title                              | 2017<br>Budget | 2018<br>Budget | Average<br>Hours | Average<br>FY18<br>Rate | New Title                        | Projected<br>Hours | Projected<br>Rate | Projected<br>Salary | Insurance | Retirement | Medicare/<br>FICA |
| Administrative Assistant                   | 15,675         | 15,989         | 19               | 16.18                   | Town Coordinator                 | 24                 | 45                | 56,160              | 24,000    | 15,000     | 582               |
| Town Accountant                            | 12,497         | 12,747         | 6                | 40.86                   | Finance Director/Town Accountant | 12                 | 41                | 25,584              | 0         | 0          | 186               |
| Tax Collector                              | 13,489         | 13,759         | 8                | 33.07                   | Collector/Treasurer              | 16                 | 33                | 27,456              | 0         | 0          | 199               |
| Treasurer                                  | 12,497         | 12,747         | 10               | 24.51                   | Staff/Clerk                      | 5                  | 20                | 5,200               | 0         | 0          | (109)             |
| Total                                      | 54,158         | 55,241         |                  |                         |                                  |                    |                   | 114,400             | 24,000    | 15,000     | 858               |
| Fiscal 2018 Increase Projected over Budget |                |                |                  |                         |                                  |                    |                   | 59,159              | 24,000    | 15,000     | 858               |

**PROPOSED STRUCTURAL COSTS**

Source: Division of Local Services

## APPENDIX: AMORTIZATION SCHEDULES

|   |
|---|
| <b>Town of Royalston</b><br><b>KME Pumper</b><br><b>Republic First National Corporation</b> |
|---|

Principal        400,000.00  
Interest            3.450%  
7 Year Loan    First Payment Due October 1, 2014  
Level Payments

|       |      | Balance    | Principal<br>Payment | Interest<br>Payment | Total<br>Payment |
|-------|------|------------|----------------------|---------------------|------------------|
| <hr/> |      |            |                      |                     |                  |
| 1     | 2015 | 400,000.00 | 52,130.96            | 13,164.39           | 65,295.35        |
| 2     | 2016 | 347,869.04 | 53,101.46            | 12,193.89           | 65,295.35        |
| 3     | 2017 | 294,767.58 | 54,962.83            | 10,332.52           | 65,295.35        |
| 4     | 2018 | 239,804.75 | 56,889.45            | 8,405.90            | 65,295.35        |
| 5     | 2019 | 182,915.30 | 58,883.60            | 6,411.75            | 65,295.35        |
| 6     | 2020 | 124,031.70 | 60,947.65            | 4,347.70            | 65,295.35        |
| 7     | 2021 | 63,084.05  | 63,084.05            | 2,211.30            | 65,295.35        |
|       |      |            | 400,000.00           | 57,067.45           | 457,067.45       |
| <hr/> |      |            |                      |                     |                  |

*PUMPER AMORTIZATION SCHEDULE*

*Source: Royalston*

**Town of Royalston  
Wastewater Treatment Plant Loan  
USDA Loan**

|                |      | Principal       | 1,147,000.00         |                     |                  |
|----------------|------|-----------------|----------------------|---------------------|------------------|
|                |      | Interest        | 1.875%               |                     |                  |
|                |      | 36 Year Loan    |                      |                     |                  |
|                |      | Level Principal |                      |                     |                  |
|                |      | Balance         | Principal<br>Payment | Interest<br>Payment | Total<br>Payment |
| 1              | 2017 | 1,147,000.00    | 31,861.12            | 21,506.25           | 53,367.37        |
| 2              | 2018 | 1,115,138.88    | 31,861.12            | 20,908.85           | 52,769.97        |
| 3              | 2019 | 1,083,277.76    | 31,861.12            | 20,311.46           | 52,172.58        |
| 4              | 2020 | 1,051,416.64    | 31,861.12            | 19,714.06           | 51,575.18        |
| 5              | 2021 | 1,019,555.52    | 31,861.12            | 19,116.67           | 50,977.79        |
| 6              | 2022 | 987,694.40      | 31,861.12            | 18,519.27           | 50,380.39        |
| 7              | 2023 | 955,833.28      | 31,861.12            | 17,921.87           | 49,782.99        |
| 8              | 2024 | 923,972.16      | 31,861.12            | 17,324.48           | 49,185.60        |
| 9              | 2025 | 892,111.04      | 31,861.12            | 16,727.08           | 48,588.20        |
| 10             | 2026 | 860,249.92      | 31,861.12            | 16,129.69           | 47,990.81        |
| 11             | 2027 | 828,388.80      | 31,861.12            | 15,532.29           | 47,393.41        |
| 12             | 2028 | 796,527.68      | 31,861.12            | 14,934.89           | 46,796.01        |
| 13             | 2029 | 764,666.56      | 31,861.12            | 14,337.50           | 46,198.62        |
| 14             | 2030 | 732,805.44      | 31,861.12            | 13,740.10           | 45,601.22        |
| 15             | 2031 | 700,944.32      | 31,861.12            | 13,142.71           | 45,003.83        |
| 16             | 2032 | 669,083.20      | 31,861.12            | 12,545.31           | 44,406.43        |
| 17             | 2033 | 637,222.08      | 31,861.12            | 11,947.91           | 43,809.03        |
| 18             | 2034 | 605,360.96      | 31,861.12            | 11,350.52           | 43,211.64        |
| 19             | 2035 | 573,499.84      | 31,861.12            | 10,753.12           | 42,614.24        |
| 20             | 2036 | 541,638.72      | 31,861.12            | 10,155.73           | 42,016.85        |
| 21             | 2037 | 509,777.60      | 31,861.12            | 9,558.33            | 41,419.45        |
| 22             | 2038 | 477,916.48      | 31,861.12            | 8,960.93            | 40,822.05        |
| 23             | 2039 | 446,055.36      | 31,861.12            | 8,363.54            | 40,224.66        |
| 24             | 2040 | 414,194.24      | 31,861.12            | 7,766.14            | 39,627.26        |
| 25             | 2041 | 382,333.12      | 31,861.12            | 7,168.75            | 39,029.87        |
| 26             | 2042 | 350,472.00      | 31,861.12            | 6,571.35            | 38,432.47        |
| 27             | 2043 | 318,610.88      | 31,861.12            | 5,973.95            | 37,835.07        |
| 28             | 2044 | 286,749.76      | 31,861.12            | 5,376.56            | 37,237.68        |
| 29             | 2045 | 254,888.64      | 31,861.12            | 4,779.16            | 36,640.28        |
| 30             | 2046 | 223,027.52      | 31,861.12            | 4,181.77            | 36,042.89        |
| 31             | 2047 | 191,166.40      | 31,861.12            | 3,584.37            | 35,445.49        |
| 32             | 2048 | 159,305.28      | 31,861.12            | 2,986.97            | 34,848.09        |
| 33             | 2049 | 127,444.16      | 31,861.12            | 2,389.58            | 34,250.70        |
| 34             | 2050 | 95,583.04       | 31,861.12            | 1,792.18            | 33,653.30        |
| 35             | 2051 | 63,721.92       | 31,861.12            | 1,194.79            | 33,055.91        |
| 36             | 2052 | 31,860.80       | 31,860.80            | 597.39              | 32,458.19        |
| Total Payments |      |                 | 1,147,000.00         | 397,865.52          | 1,544,865.52     |

WASTEWATER TREATMENT PLANT AMORTIZATION SCHEDULE

Source: Royalston



## APPENDIX: FORECAST TABLES

### Revenue Projections

|  | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Projected | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Projection<br>Percent |
|--|------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>PROPERTY TAX LEVY</b>   |                  |                  |                     |                     |                     |                     |                     |                       |
| Prior Year Tax Levy Limit  | 1,408,966        | 1,461,114        | 1,509,847           | 1,557,593           | 1,606,533           | 1,657,196           | 1,709,126           |                       |
| Amended Prior Growth   | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   |                       |
| 2.5% Increase  | 35,224           | 36,528           | 37,746              | 38,940              | 40,163              | 41,430              | 42,728              |                       |
| Certified New Growth   | 16,924           | 12,205           | 10,000              | 10,000              | 10,500              | 10,500              | 10,500              | See New Growth        |
| Override   | 0                | 0                |                     |                     |                     |                     |                     |                       |
| <b>TAX LEVY LIMIT TOTAL</b>  | <b>1,461,114</b> | <b>1,509,847</b> | <b>1,557,593</b>    | <b>1,606,533</b>    | <b>1,657,196</b>    | <b>1,709,126</b>    | <b>1,762,354</b>    |                       |
| Debt Exclusion(s)  | 109,870          | 101,962          | 150,633             | 150,035             | 111,056             | 116,871             | 116,273             | See Debt              |
| Capital Expenditure Exclusion(s)   | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   |                       |
| Stabilization Fund Override  | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   |                       |
| <b>MAXIMUM ALLOWABLE LEVY<sup>①</sup></b>  | <b>1,570,984</b> | <b>1,611,809</b> | <b>1,708,226</b>    | <b>1,756,568</b>    | <b>1,768,252</b>    | <b>1,825,997</b>    | <b>1,878,627</b>    |                       |
| LESS Excess Tax Levy Capacity  | 767              | 1,853            |                     |                     |                     |                     |                     |                       |
| <b>TOTAL Tax Levy<sup>②</sup></b>  | <b>1,570,217</b> | <b>1,609,956</b> | <b>1,708,226</b>    | <b>1,756,568</b>    | <b>1,768,252</b>    | <b>1,825,997</b>    | <b>1,878,627</b>    |                       |
| <sup>①</sup> DLS, Gateway, Tax rate, Levy Limit  |                  |                  |                     |                     |                     |                     |                     |                       |
| <sup>②</sup> DLS, Gateway, Tax rate, Tax Rate Recap, Page 1  |                  |                  |                     |                     |                     |                     |                     |                       |
| <b>STATE AID CHERRY SHEET</b>  |                  |                  |                     |                     |                     |                     |                     |                       |
| Chapter 70 Education Aid   | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   |                       |
| Unrestricted General Government Aid  | 159,974          | 165,733          | 172,860             | 175,453             | 178,085             | 180,756             | 183,467             | 1.50%                 |
| Veterans Benefits  | 0                | 0                | 3,549               | 3,549               | 3,549               | 3,549               | 3,549               | 0.00%                 |
| Exemptions VBS and Elderly   | 13,059           | 18,545           | 6,024               | 10,000              | 10,000              | 10,000              | 10,000              | 0.00%                 |
| State Owned land   | 83,886           | 83,886           | 82,909              | 83,324              | 83,740              | 84,159              | 84,580              | 0.50%                 |
| Public Libraries (offset)  | 2,515            | 2,638            | 2,615               | 2,628               | 2,641               | 2,654               | 2,668               | 0.50%                 |
| <b>TOTAL Cherry Sheet<sup>③</sup></b>  | <b>259,434</b>   | <b>270,802</b>   | <b>267,957</b>      | <b>274,954</b>      | <b>278,015</b>      | <b>281,118</b>      | <b>284,264</b>      |                       |
| <sup>③</sup> <a href="http://www.mass.gov/dor/local-officials/municipal-databank-and-local-aid-unit/">http://www.mass.gov/dor/local-officials/municipal-databank-and-local-aid-unit/</a> |                  |                  |                     |                     |                     |                     |                     |                       |

## Revenue Projections Continued

|  | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Projected | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Projection<br>Percent |
|--|------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>ESTIMATED LOCAL RECEIPTS</b>            |                  |                  |                     |                     |                     |                     |                     |                       |
| 1. Motor Vehicle Excise                    | 132,500          | 135,000          | 114,851             | 112,867             | 111,358             | 110,702             | 111,535             | See Receipts          |
| 2a. Meals Excise                           | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 2b. Room Excise                            | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 2c. Other Excise                           | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 3. Penalties/Interest on Taxes and Excises | 31,500           | 32,500           | 21,301              | 21,409              | 20,794              | 21,311              | 21,982              | See Receipts          |
| 4. Payment In Lieu of Taxes                | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 5. Charges for Services-Water              | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 6. Charges for Services-Sewer              | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 7. Charges for Services-Hospital           | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 8. Charges for Services-Solid Waste Fees   | 38,000           | 35,000           | 42,828              | 41,778              | 39,916              | 38,518              | 38,152              | See Receipts          |
| 9. Other Charges for Services              | 0                | 3,000            | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 10. Fees                                   | 2,750            | 2,500            | 3,946               | 3,607               | 3,597               | 3,647               | 3,631               | See Receipts          |
| 11. Rentals                                | 17,000           | 17,500           | 15,050              | 15,045              | 15,030              | 15,017              | 15,096              | See Receipts          |
| 12. Dept. Revenue-Schools                  | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 13. Dept. Revenue-Libraries                | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 14. Dept. Revenue-Cemeteries               | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 15. Dept. Revenue-Recreation               | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 16. Other Departmental Revenue             | 5,100            | 7,000            | 5,876               | 6,130               | 6,460               | 6,603               | 6,796               | See Receipts          |
| 17. Licenses/Permits                       | 10,000           | 10,000           | 10,227              | 9,509               | 8,850               | 8,893               | 8,852               | See Receipts          |
| 18. Special Assessments                    | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 19. Fines and Forfeits                     | 13,500           | 5,000            | 8,326               | 8,621               | 8,620               | 8,973               | 9,432               | See Receipts          |
| 20. Investment Income                      | 200              | 0                | 4,081               | 3,707               | 3,622               | 3,409               | 3,350               | See Receipts          |
| 21. Medicaid Reimbursement                 | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 22. Misc. Recurring                        | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| 23. Misc. Non-Recurring                    | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | See Receipts          |
| <b>TOTAL Local Receipts</b>                | <b>250,550</b>   | <b>247,500</b>   | <b>226,486</b>      | <b>222,672</b>      | <b>218,246</b>      | <b>217,073</b>      | <b>218,825</b>      |                       |
| <b>OFFSET/CPF RECEIPTS</b>                 |                  |                  |                     |                     |                     |                     |                     |                       |
| Sewer                                      | 36,410           | 36,598           | 37,072              | 37,609              | 38,049              | 38,466              | 38,611              | 10-year average       |
| Community Preservation                     | 55,775           | 32,000           | 39,639              | 40,083              | 40,899              | 41,679              | 38,860              | 5-year average        |
| <b>TOTAL Offset/CPF Receipts</b>           | <b>92,185</b>    | <b>68,598</b>    | <b>76,711</b>       | <b>77,692</b>       | <b>78,948</b>       | <b>80,145</b>       | <b>77,471</b>       |                       |
| <b>AVAILABLE FUNDS/OTHER FINANCING</b>     |                  |                  |                     |                     |                     |                     |                     |                       |
| Free Cash                                  | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   | Available Funds       |
| Other Available Funds                      | 171,334          | 226,674          | 191,300             | 116,510             | 25,000              | 25,000              | 25,000              | Available Funds       |
| Other - Stabilization                      | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   |                       |
| Other - MSBA Payoff                        | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   |                       |
| <b>TOTAL Available Funds</b>               | <b>171,334</b>   | <b>226,674</b>   | <b>191,300</b>      | <b>116,510</b>      | <b>25,000</b>       | <b>25,000</b>       | <b>25,000</b>       |                       |
| <b>TOTAL GENERAL FUND REVENUES</b>         | <b>2,343,720</b> | <b>2,423,530</b> | <b>2,470,680</b>    | <b>2,448,396</b>    | <b>2,368,462</b>    | <b>2,429,333</b>    | <b>2,484,187</b>    |                       |
| <i>Ties to Recap Total</i>                 | <i>2,343,720</i> | <i>2,423,530</i> |                     |                     |                     |                     |                     |                       |

## Available Funds

|                                       | FY2013<br>Budget | FY2014<br>Budget | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Budget | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Free Cash-Appropriated</b>         |                  |                  |                  |                  |                  |                     |                     |                     |                     |
| Prior Year Purposes                   | 0                | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| General Stabilization Fund (SF)       | 0                | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| Capital Equipment Needs SF            | 0                | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| Current Year Purposes                 | 0                | 53,020           | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| Reduce Tax Rate                       | 0                | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| <b>Total Free Cash Appropriated ①</b> | 0                | 53,020           | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| <b>Other Available Funds</b>          |                  |                  |                  |                  |                  |                     |                     |                     |                     |
| General stabilization fund (SF)       | 37,500           | 122,800          | 79,300           | 98,600           | 151,300          | 91,510              | 0                   | 0                   | 0                   |
| Capital Equipment Needs SF            | 0                | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| Chapter 90/Highway funds              | 0                | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| Overlay Surplus                       | 0                | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   |
| Other                                 | 121,870          | 231,211          | 92,034           | 128,074          | 40,000           | 25,000              | 25,000              | 25,000              | 25,000              |
| <b>Total Other Available Funds ②</b>  | 159,370          | 354,011          | 171,334          | 226,674          | 191,300          | 116,510             | 25,000              | 25,000              | 25,000              |
| <b>TOTAL Available Funds</b>          | 159,370          | 407,031          | 171,334          | 226,674          | 191,300          | 116,510             | 25,000              | 25,000              | 25,000              |

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

② DLS, Gateway, Tax rate, B2 Other Funds.

| Fiscal Year                    | 2013<br>7/1/2012 | 2014<br>7/1/2013 | 2015<br>7/1/2014 | 2016<br>7/1/2015 | 2017<br>7/1/2016 | 2018<br>7/1/2017 | 2019<br>7/1/2018 | 2020<br>7/1/2019 | 2021<br>7/1/2020 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Budget③                  | 2,107,796        | 2,422,402        | 2,343,720        | 2,423,530        |                  |                  |                  |                  |                  |
| Free Cash Certified Amount ④   | 53,020           | 0                | 0                | 0                |                  |                  |                  |                  |                  |
| Free Cash as % of Total Budget | 2.52             | -                | -                | -                |                  |                  |                  |                  |                  |

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

④ DLS, Gateway, Tax rate, B1 Free Cash

| Available Balance as of:                          | 6/30/2012 | 6/30/2013 | 6/30/2014 | 6/30/2015 | 6/30/2016 | 6/30/2017 | 6/30/2018 | 6/30/2019 | 6/30/2020 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| General Stabilization Fund (SF) Available Balance | 168,895   | 117,268   | 125,345   | 171,047   | 242,810   | 91,510    | 0         | 0         | 0         |
| Capital Equipment Needs SF Available Balance      | 0         | 0         | 0         | 0         |           |           |           |           |           |
| Free Cash and SF as % of Total Budget             | 10.53%    | 4.84%     | 5.35%     | 7.06%     |           |           |           |           |           |

### Projected SF Balances:

|  |   |   |        |        |        |
|--|---|---|--------|--------|--------|
| General Stabilization Fund (SF) Amount | 0 | 0 | 91,510 | 91,510 | 91,510 |
| Capital Equipment Needs SF Amount      | 0 | 0 | 0      | 0      | 0      |

## Local Receipts - Budget/Projected

|  | FY2013         | FY2014         | FY2015         | FY2016         | FY2017         | FY2018         | FY2019         | FY2020         | FY2021         | Average      | Projection       |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|------------------|
|  | Budget         | Budget         | Budget         | Budget         | Projected      | Projected      | Projected      | Projected      | Projected      | Percent      | Percent          |
|  |                |                |                |                |                |                |                |                |                | Change       | Percent          |
| 1. Motor Vehicle Excise                    | 115,000        | 115,000        | 132,500        | 135,000        | 114,851        | 112,867        | 111,358        | 110,702        | 111,535        | 3.22%        | 95% of 10 year a |
| 2a. Meals Excise                           | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 2b. Room Excise                            | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 2c. Other Excise                           | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 3. Penalties/Interest on Taxes and Excises | 19,500         | 19,500         | 31,500         | 32,500         | 21,301         | 21,409         | 20,794         | 21,311         | 21,982         | 4.93%        | 95% of 10 year a |
| 4. Payment In Lieu of Taxes                | 3,800          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 5. Charges for Services-Water              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 6. Charges for Services-Sewer              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 7. Charges for Services-Hospital           | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 8. Charges for Services-Solid Waste Fees   | 41,000         | 37,000         | 38,000         | 35,000         | 42,828         | 41,778         | 39,916         | 38,518         | 38,152         | 1.74%        | 95% of 10 year a |
| 9. Other Charges for Services              | 0              | 0              | 0              | 3,000          | 0              | 0              | 0              | 0              | 0              |              |                  |
| 10. Fees                                   | 4,200          | 4,400          | 2,750          | 2,500          | 3,946          | 3,607          | 3,597          | 3,647          | 3,631          | 38.60%       | 95% of 10 year a |
| 11. Rentals                                | 15,900         | 16,800         | 17,000         | 17,500         | 15,050         | 15,045         | 15,030         | 15,017         | 15,096         | 1.88%        | 95% of 10 year a |
| 12. Dept. Revenue-Schools                  | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 13. Dept. Revenue-Libraries                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 14. Dept. Revenue-Cemeteries               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 15. Dept. Revenue-Recreation               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 16. Other Departmental Revenue             | 7,500          | 9,500          | 5,100          | 7,000          | 5,876          | 6,130          | 6,460          | 6,603          | 6,796          | 81.22%       | 95% of 10 year a |
| 17. Licenses/Permits                       | 13,000         | 6,300          | 10,000         | 10,000         | 10,227         | 9,509          | 8,850          | 8,893          | 8,852          | -0.15%       | 95% of 10 year a |
| 18. Special Assessments                    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 19. Fines and Forfeits                     | 12,000         | 11,500         | 13,500         | 5,000          | 8,326          | 8,621          | 8,620          | 8,973          | 9,432          | 17.80%       | 95% of 10 year a |
| 20. Investment Income                      | 4,500          | 2,000          | 200            | 0              | 4,081          | 3,707          | 3,622          | 3,409          | 3,350          | -22.09%      | 95% of 10 year a |
| 21. Medicaid Reimbursement                 | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 22. Misc. Recurring                        | 0              | 2,500          | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| 23. Misc. Non-Recurring                    | 1,500          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |              |                  |
| <b>TOTAL Local Receipts-Budget ①</b>       | <b>237,900</b> | <b>224,500</b> | <b>250,550</b> | <b>247,500</b> | <b>226,486</b> | <b>222,672</b> | <b>218,246</b> | <b>217,073</b> | <b>218,825</b> | <b>0.94%</b> |                  |

## Local Receipts - Reported

|  | FY2013         | FY2014         | FY2015         | FY2016          | FY2017          | FY2018          | FY2019          | FY2020          | FY2021          | Average<br>Percent<br>Change |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|
|  | Reported       | Reported       | Reported       | Reported        | Reported        | Reported        | Reported        | Reported        | Reported        |                              |
| 1. Motor Vehicle Excise                    | 122,384        | 137,051        | 137,052        | 0               | 0               | 0               | 0               | 0               | 0               | 0.24%                        |
| 2a. Meals Excise                           | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 2b. Room Excise                            | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 2c. Other Excise                           | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 3. Penalties/Interest on Taxes and Excises | 19,028         | 42,422         | 34,601         | 0               | 0               | 0               | 0               | 0               | 0               | 7.79%                        |
| 4. Payment In Lieu of Taxes                | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 5. Charges for Services-Water              | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 6. Charges for Services-Sewer              | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 7. Charges for Services-Hospital           | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 8. Charges for Services-Solid Waste Fees   | 36,576         | 39,256         | 37,298         | 0               | 0               | 0               | 0               | 0               | 0               | -2.18%                       |
| 9. Other Charges for Services              | 0              | 0              | 3,440          | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 10. Fees                                   | 4,304          | 2,716          | 2,882          | 0               | 0               | 0               | 0               | 0               | 0               | 47.22%                       |
| 11. Rentals                                | 16,725         | 16,975         | 18,100         | 0               | 0               | 0               | 0               | 0               | 0               | 5.28%                        |
| 12. Dept. Revenue-Schools                  | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 13. Dept. Revenue-Libraries                | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 14. Dept. Revenue-Cemeteries               | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 15. Dept. Revenue-Recreation               | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 16. Other Departmental Revenue             | 9,478          | 5,132          | 7,385          | 0               | 0               | 0               | 0               | 0               | 0               | 11.98%                       |
| 17. Licenses/Permits                       | 6,208          | 10,438         | 10,213         | 0               | 0               | 0               | 0               | 0               | 0               | 2.21%                        |
| 18. Special Assessments                    | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 19. Fines and Forfeits                     | 11,626         | 13,985         | 5,895          | 0               | 0               | 0               | 0               | 0               | 0               | 15.02%                       |
| 20. Investment Income                      | 1,797          | 184            | 0              | 0               | 0               | 0               | 0               | 0               | 0               | -29.16%                      |
| 21. Medicaid Reimbursement                 | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 22. Misc. Recurring                        | 2,791          | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| 23. Misc. Non-Recurring                    | 37,674         | 0              | 17,415         | 0               | 0               | 0               | 0               | 0               | 0               |                              |
| <b>TOTAL Local Receipts-Actual ①</b>       | <b>268,591</b> | <b>268,159</b> | <b>274,281</b> | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>-0.18%</b>                |
| <b>Difference: Actual over Budget</b>      | <b>30,691</b>  | <b>43,659</b>  | <b>23,731</b>  | <b>-247,500</b> | <b>-226,486</b> | <b>-222,672</b> | <b>-218,246</b> | <b>-217,073</b> | <b>-218,825</b> |                              |
| ① DLS, Gateway, Tax rate, Tax Rate Recap,  |                |                |                |                 |                 |                 |                 |                 |                 |                              |
| page 3                                     |                |                |                |                 |                 |                 |                 |                 |                 |                              |
| Percent budget to actual                   | 12.90%         | 19.45%         | 9.47%          | -100.00%        | -100.00%        | -100.00%        | -100.00%        | -100.00%        | -100.00%        |                              |

## New Growth Dollars by Property Class

|                           | FY2013<br>Budget | FY2014<br>Budget | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Projected | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected |
|---------------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Residential New Growth    | 8,199            | 6,274            | 14,966           | 9,076            | 8,000               | 8,000               | 8,250               | 8,250               | 8,250               |
| Commercial (C)            | 0                | 0                | 90               | 0                | 0                   | 0                   | 0                   | 0                   | 0                   |
| Industrial (I)            | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   | 0                   | 0                   |
| Personal Property (PP)    | 5,710            | 10,448           | 1,868            | 3,129            | 2,000               | 2,000               | 2,250               | 2,250               | 2,250               |
| CIP New Growth            | 5,710            | 10,448           | 1,958            | 3,129            | 2,000               | 2,000               | 2,250               | 2,250               | 2,250               |
| <b>TOTAL New Growth ①</b> | <b>13,909</b>    | <b>16,722</b>    | <b>16,924</b>    | <b>12,205</b>    | <b>10,000</b>       | <b>10,000</b>       | <b>10,500</b>       | <b>10,500</b>       | <b>10,500</b>       |

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

|                        |        |        |        |        |   |   |   |   |   |
|------------------------|--------|--------|--------|--------|---|---|---|---|---|
| <b>3-year average</b>  |        |        |        |        |   |   |   |   |   |
| Residential            | 7,383  | 6,376  | 9,813  | 10,105 | 0 | 0 | 0 | 0 | 0 |
| CI                     | 0      | 0      | 30     | 30     | 0 | 0 | 0 | 0 | 0 |
| PP                     | 4,356  | 7,381  | 6,009  | 5,148  | 0 | 0 | 0 | 0 | 0 |
| Total                  | 11,739 | 13,757 | 15,852 | 15,284 | 0 | 0 | 0 | 0 | 0 |
| <b>5-year average</b>  |        |        |        |        |   |   |   |   |   |
| Residential            | 8,285  | 7,036  | 8,678  | 8,634  | 0 | 0 | 0 | 0 | 0 |
| CI                     | 0      | 0      | 18     | 18     | 0 | 0 | 0 | 0 | 0 |
| PP                     | 5,973  | 5,254  | 5,077  | 5,428  | 0 | 0 | 0 | 0 | 0 |
| Total                  | 14,258 | 12,289 | 13,773 | 14,080 | 0 | 0 | 0 | 0 | 0 |
| <b>10-year average</b> |        |        |        |        |   |   |   |   |   |
| Residential            |        | 13,118 | 12,227 | 10,983 | 0 | 0 | 0 | 0 | 0 |
| CI                     |        | 0      | 9      | 9      | 0 | 0 | 0 | 0 | 0 |
| PP                     |        | 4,773  | 4,481  | 4,766  | 0 | 0 | 0 | 0 | 0 |
| Total                  |        | 17,891 | 16,717 | 15,757 | 0 | 0 | 0 | 0 | 0 |

## Expenditure Projections

|  | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Budget/ATM | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Average<br>Percent<br>Change | Projection<br>Percent |
|--|------------------|------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|-----------------------|
| <b>GENERAL GOVERNMENT</b>                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Elected Officials                          | 22,932           | 23,511           | 25,752               | 25,881              | 26,010              | 26,140              | 26,271              | 6.03%                        | 0.50%                 |
| Personal Services                          | 62,919           | 65,489           | 66,534               | 66,534              | 66,534              | 66,534              | 66,534              | 2.84%                        | COLA/not inc          |
| Expenses                                   | 139,555          | 136,175          | 134,712              | 138,080             | 141,532             | 145,070             | 148,697             | -1.75%                       | 2.50%                 |
| Capital Outlay                             | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| Reserve Fund                               | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| <b>TOTAL General Government</b>            | <b>225,406</b>   | <b>225,175</b>   | <b>226,998</b>       | <b>230,495</b>      | <b>234,076</b>      | <b>237,744</b>      | <b>241,502</b>      |                              |                       |
| <b>PUBLIC SAFETY</b>                       |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Police Personal Services (Dispatch)        | 72,999           | 71,823           | 72,893               | 72,893              | 72,893              | 72,893              | 72,893              | -0.06%                       | COLA/not inc          |
| Police Expenses                            | 41,273           | 43,585           | 45,854               | 47,000              | 48,175              | 49,380              | 50,614              | 5.40%                        | 2.50%                 |
| Police Capital Outlay/Special Articles     | 4,300            | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| <b>Total Police</b>                        | <b>118,572</b>   | <b>115,408</b>   | <b>118,747</b>       | <b>119,893</b>      | <b>121,068</b>      | <b>122,273</b>      | <b>123,507</b>      |                              |                       |
| Fire Personal Services                     | 34,660           | 35,600           | 37,000               | 37,000              | 37,000              | 37,000              | 37,000              | 3.32%                        | COLA/not inc          |
| Fire Expenses (EMS)                        | 53,062           | 54,256           | 54,256               | 55,612              | 57,003              | 58,428              | 59,888              | 1.13%                        | 2.50%                 |
| Fire Capital Outlay/Special Articles       | 6,100            | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| <b>Total Fire</b>                          | <b>93,822</b>    | <b>89,856</b>    | <b>91,256</b>        | <b>92,612</b>       | <b>94,003</b>       | <b>95,428</b>       | <b>96,888</b>       |                              |                       |
| Inspectional Services Personal Services    | 12,300           | 12,300           | 12,608               | 12,608              | 12,608              | 12,608              | 12,608              | 1.25%                        | COLA/not inc          |
| Inspectional Services Expenses             | 3,461            | 5,461            | 5,598                | 5,738               | 5,881               | 6,028               | 6,179               | 30.15%                       | 2.50%                 |
| <b>Total Inspectional Services</b>         | <b>15,761</b>    | <b>17,761</b>    | <b>18,206</b>        | <b>18,346</b>       | <b>18,489</b>       | <b>18,636</b>       | <b>18,787</b>       |                              |                       |
| <b>TOTAL Public Safety</b>                 | <b>228,155</b>   | <b>223,025</b>   | <b>228,209</b>       | <b>230,852</b>      | <b>233,560</b>      | <b>236,337</b>      | <b>239,183</b>      |                              |                       |
| <b>EDUCATION</b>                           |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Athol-Royalston Regional                   | 448,000          | 479,131          | 538,817              | 565,758             | 594,046             | 623,748             | 654,935             | 6.08%                        | 5.00%                 |
| Montachusett Regional Vocational Technical | 115,473          | 114,159          | 98,994               | 99,984              | 100,984             | 101,994             | 103,014             | -7.21%                       | 1.00%                 |
| <b>TOTAL Education</b>                     | <b>563,473</b>   | <b>593,290</b>   | <b>637,811</b>       | <b>665,742</b>      | <b>695,030</b>      | <b>725,742</b>      | <b>757,949</b>      |                              |                       |

## Expenditure Projections

|   | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Budget/ATM | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Average<br>Percent<br>Change | Projection<br>Percent |
|---|------------------|------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|-----------------------|
| <b>PUBLIC WORKS</b>                     |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Cemetery Elected Officials              | 650              | 650              | 650                  | 650                 | 650                 | 650                 | 650                 | 0.00%                        | 0.00%                 |
| DPW/Cemetery Personal Services          | 239,420          | 246,000          | 250,349              | 250,349             | 250,349             | 250,349             | 250,349             | 2.26%                        | COLA/not inc          |
| DPW/Cemetery Expenses/Snow&Ice Transfer | 344,234          | 347,618          | 259,530              | 266,018             | 272,669             | 279,485             | 286,473             | -12.18%                      | 2.50%                 |
| DPW/Cemetery Maintenance                | 33,000           | 33,250           | 33,250               | 34,081              | 34,933              | 35,807              | 36,702              |                              | 2.50%                 |
| Total DPW/Cemetery                      | 617,304          | 627,518          | 543,779              | 551,099             | 558,601             | 566,291             | 574,173             |                              |                       |
| Waste Water Treatment Elected Officials | 822              | 800              | 800                  | 800                 | 800                 | 800                 | 800                 | -1.34%                       | 0.00%                 |
| Waste Water Treatment Expenses          | 36,410           | 36,598           | 37,901               | 38,849              | 39,820              | 40,815              | 41,836              | 2.04%                        | 2.50%                 |
| Waste Water Treatment Capital Outlay    | 1,300            | 1,300            | 1,300                | 1,333               | 1,366               | 1,400               | 1,435               | 0.00%                        | 2.50%                 |
| Total Waste Water Treatment             | 38,532           | 38,698           | 40,001               | 40,981              | 41,986              | 43,015              | 44,071              |                              |                       |
| <b>TOTAL Public Works</b>               | <b>655,836</b>   | <b>666,216</b>   | <b>583,780</b>       | <b>592,080</b>      | <b>600,587</b>      | <b>609,306</b>      | <b>618,244</b>      |                              |                       |
| <b>HUMAN SERVICES</b>                   |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Personal Services                       | 16,544           | 18,647           | 19,746               | 19,746              | 19,746              | 19,746              | 19,746              | 9.30%                        | COLA/not inc          |
| Expenses                                | 67,040           | 68,970           | 68,655               | 70,371              | 72,131              | 73,934              | 75,782              | 1.21%                        | 2.50%                 |
| Capital Outlay                          | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| <b>TOTAL Human Services</b>             | <b>83,584</b>    | <b>87,617</b>    | <b>88,401</b>        | <b>90,117</b>       | <b>91,877</b>       | <b>93,680</b>       | <b>95,528</b>       |                              |                       |
| <b>CULTURE/RECREATION</b>               |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Personal Services                       | 29,794           | 31,342           | 32,953               | 32,953              | 32,953              | 32,953              | 32,953              | 5.17%                        | COLA/not inc          |
| Expenses                                | 23,510           | 24,191           | 25,426               | 26,062              | 26,713              | 27,381              | 28,066              | 4.00%                        | 2.50%                 |
| Events                                  | 2,650            | 650              | 1,150                | 1,179               | 1,208               | 1,238               | 1,269               | 0.73%                        | 2.50%                 |
| <b>TOTAL Culture/Recreation</b>         | <b>55,954</b>    | <b>56,183</b>    | <b>59,529</b>        | <b>60,193</b>       | <b>60,874</b>       | <b>61,572</b>       | <b>62,288</b>       |                              |                       |
| <b>DEBT SERVICE/CAPITAL PLAN</b>        |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Debt Service                            | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Debt Excluded Debt Service              | 109,870          | 101,962          | 150,633              | 150,035             | 111,056             | 116,871             | 116,273             |                              |                       |
| Temporary Interest                      | 2,000            | 9,200            | 5,000                | 2,000               | 2,000               | 2,000               | 2,000               |                              |                       |
| Lease Payments                          | 12,200           | 9,200            | 9,200                | 9,000               | 10,500              | 10,000              | 9,500               |                              |                       |
| Proposed Debt Excluded Debt Service     | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Capital/Special Articles                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Chapter 90 Projects                     | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| <b>TOTAL Debt Service &amp; Capital</b> | <b>124,070</b>   | <b>120,362</b>   | <b>164,833</b>       | <b>161,035</b>      | <b>123,556</b>      | <b>128,871</b>      | <b>127,773</b>      |                              |                       |



## Expenditure Projections

|                                    | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Budget/ATM | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Average<br>Percent<br>Change | Projection<br>Percent |
|------------------------------------|------------------|------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|-----------------------|
| <b>STATE ASSESSMENTS</b>           |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| County Tax                         | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Air Pollution                      | 356              | 334              | 342                  | 344                 | 345                 | 347                 | 349                 | -1.89%                       | 0.50%                 |
| RMV Non-Renewal Surcharge          | 2,660            | 2,660            | 2,660                | 2,673               | 2,687               | 2,700               | 2,714               | 0.00%                        | 0.50%                 |
| STRAP                              | 10,551           | 10,551           | 10,551               | 10,551              | 10,551              | 10,551              | 10,551              | 0.00%                        | 0.00%                 |
| <b>TOTAL State Assessments</b>     | <b>13,567</b>    | <b>13,545</b>    | <b>13,553</b>        | <b>13,568</b>       | <b>13,583</b>       | <b>13,598</b>       | <b>13,613</b>       |                              |                       |
| <b>RISK MANAGEMENT</b>             |                  |                  |                      |                     |                     |                     |                     |                              |                       |
|                                    |                  |                  |                      | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Police & Fire Insurance            | 10,200           | 13,000           | 13,080               | 13,472              | 13,877              | 14,293              | 14,722              | 14.03%                       | 3.00%                 |
| Property & Auto Insurance          | 35,974           | 38,274           | 39,200               | 40,376              | 41,587              | 42,835              | 44,120              | 4.41%                        | 3.00%                 |
| Public Officials Bonds             | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| <b>TOTAL Risk Management</b>       | <b>46,174</b>    | <b>51,274</b>    | <b>52,280</b>        | <b>53,848</b>       | <b>55,464</b>       | <b>57,128</b>       | <b>58,842</b>       |                              |                       |
| <b>EMPLOYEE BENEFITS</b>           |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Retirement                         | 25,333           | 46,578           | 50,567               | 53,601              | 56,817              | 60,226              | 63,840              | 46.21%                       | 6.00%                 |
| Medicare/FICA                      | 10,000           | 10,000           | 10,000               | 10,000              | 10,000              | 10,000              | 10,000              | 0.00%                        | 0.00%                 |
| Workers' Compensation              | 20,000           | 14,000           | 15,000               | 15,000              | 15,000              | 15,000              | 15,000              | -11.43%                      | 0.00%                 |
| Unemployment Compensation          | 9,000            | 5,000            | 4,000                | 4,000               | 4,000               | 4,000               | 4,000               | -32.22%                      | 0.00%                 |
| Group Health/Life Insurance        | 50,000           | 50,000           | 50,000               | 50,500              | 51,005              | 51,515              | 52,030              | 0.00%                        | 1.00%                 |
| <b>TOTAL Employee Benefits</b>     | <b>114,333</b>   | <b>125,578</b>   | <b>129,567</b>       | <b>133,101</b>      | <b>136,822</b>      | <b>140,741</b>      | <b>144,870</b>      |                              |                       |
| <b>OTHER AMOUNTS TO BE RAISED</b>  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Deficits/Judgements/Tax title      | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Cherry Sheet Offsets               | 2,515            | 2,638            | 2,615                | 2,628               | 2,641               | 2,654               | 2,668               | 2.01%                        | See Revenues          |
| Intergovernmental                  | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Abatements & Exemptions (Overlay)  | 25,233           | 26,519           | 26,000               | 26,390              | 26,786              | 27,188              | 27,595              | 1.57%                        | 1.50%                 |
| <b>TOTAL Other Amounts Raised</b>  | <b>27,748</b>    | <b>29,157</b>    | <b>28,615</b>        | <b>29,018</b>       | <b>29,427</b>       | <b>29,842</b>       | <b>30,263</b>       |                              |                       |
| <b>MISC./ OTHER FINANCING USES</b> |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Reserve Fund                       | 32,000           | 20,000           | 28,421               | 20,000              | 20,000              | 20,000              | 20,000              |                              | 0.00%                 |
| Special Articles                   | 63,790           | 62,400           | 214,400              | 150,000             | 150,000             | 150,000             | 150,000             |                              |                       |
| Community Preservation             | 55,775           | 32,000           | 32,000               | 40,083              | 40,899              | 41,679              | 38,860              |                              | See Revenues          |
| Transfer to Special Revenue Funds  | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Transfer to Capital Project Funds  | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Transfer to OBEP Fund              | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Transfer to Stabilization Funds    | 53,855           | 117,707          | 0                    | 0                   | 0                   | 0                   | 0                   |                              | See Available Fur     |
| <b>TOTAL Misc. Appropriations</b>  | <b>205,420</b>   | <b>232,107</b>   | <b>274,821</b>       | <b>210,083</b>      | <b>190,899</b>      | <b>191,679</b>      | <b>188,860</b>      |                              |                       |
| <b>TOTAL GENERAL FUND</b>          | <b>2,343,720</b> | <b>2,423,530</b> | <b>2,488,397</b>     | <b>2,470,132</b>    | <b>2,465,755</b>    | <b>2,526,240</b>    | <b>2,578,915</b>    |                              |                       |

Town of Royalston  
Summary of Projected Revenues and Expenditures

|   | FY2016           | FY2017           | FY2018           | FY2019           | FY2020           | FY2021           |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenues</b>                         |                  |                  |                  |                  |                  |                  |
| Property Tax Levy                       | 1,609,956        | 1,708,226        | 1,756,568        | 1,768,252        | 1,825,997        | 1,878,627        |
| State Aid Cherry Sheet                  | 270,802          | 267,957          | 274,954          | 278,015          | 281,118          | 284,264          |
| Estimated Local & Offset Receipts       | 316,098          | 303,197          | 300,364          | 297,194          | 297,218          | 296,296          |
| Available Funds/Other Financing Sources | 226,674          | 191,300          | 116,510          | 25,000           | 25,000           | 25,000           |
| <b>Total Revenues</b>                   | <b>2,423,530</b> | <b>2,470,680</b> | <b>2,448,396</b> | <b>2,368,462</b> | <b>2,429,333</b> | <b>2,484,187</b> |
| <b>Expenditures</b>                     |                  |                  |                  |                  |                  |                  |
| General Government                      | 225,175          | 226,998          | 230,495          | 234,076          | 237,744          | 241,502          |
| Public Safety                           | 223,025          | 228,209          | 230,852          | 233,560          | 236,337          | 239,183          |
| Education                               | 593,290          | 637,811          | 665,742          | 695,030          | 725,742          | 757,949          |
| Public Works/Cemetery                   | 666,216          | 583,780          | 592,080          | 600,587          | 609,306          | 618,244          |
| Human Services                          | 87,617           | 88,401           | 90,117           | 91,877           | 93,680           | 95,528           |
| Culture & Recreation                    | 56,183           | 59,529           | 60,193           | 60,874           | 61,572           | 62,288           |
| Debt Service/Capital Plan               | 120,362          | 164,833          | 161,035          | 123,556          | 128,871          | 127,773          |
| Intergovernmental                       | 13,545           | 13,553           | 13,568           | 13,583           | 13,598           | 13,613           |
| Fixed Costs/Benefits                    | 125,578          | 129,567          | 133,101          | 136,822          | 140,741          | 144,870          |
| Risk Management                         | 51,274           | 52,280           | 53,848           | 55,464           | 57,128           | 58,842           |
| Other Amounts Raised                    | 29,157           | 28,615           | 29,018           | 29,427           | 29,842           | 30,263           |
| Free Cash/Other Fin. Uses               | 232,107          | 274,821          | 210,083          | 190,899          | 191,679          | 188,860          |
| <b>Total Expenditures</b>               | <b>2,423,530</b> | <b>2,488,397</b> | <b>2,470,132</b> | <b>2,465,755</b> | <b>2,526,240</b> | <b>2,578,915</b> |
| <b>Grand Total Revenues</b>             | <b>2,423,530</b> | <b>2,470,680</b> | <b>2,448,396</b> | <b>2,368,462</b> | <b>2,429,333</b> | <b>2,484,187</b> |
| <b>Grand Total Expenditures</b>         | <b>2,423,530</b> | <b>2,488,397</b> | <b>2,470,132</b> | <b>2,465,755</b> | <b>2,526,240</b> | <b>2,578,915</b> |
| <b>Total Surplus/(Shortfall)</b>        | <b>0</b>         | <b>(17,717)</b>  | <b>(21,736)</b>  | <b>(97,294)</b>  | <b>(96,908)</b>  | <b>(94,728)</b>  |

**Town of Royalston**  
**Revenue Projections**

|   | FY2005<br>Budget | FY2006<br>Budget | FY2007<br>Budget | FY2008<br>Budget | FY2009<br>Budget |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>PROPERTY TAX LEVY</b>                  |                  |                  |                  |                  |                  |
| Prior Year Tax Levy Limit                 | 822,730          | 871,971          | 915,568          | 1,093,352        | 1,133,723        |
| Amended Prior Growth                      | 0                | 0                | 0                | 0                | 0                |
| 2.5% Increase                             | 20,568           | 21,799           | 22,889           | 27,334           | 28,343           |
| Certified New Growth                      | 28,673           | 21,798           | 27,395           | 13,037           | 26,564           |
| Override                                  | 0                | 0                | 127,500          | 0                | 0                |
| <b>TAX LEVY LIMIT TOTAL</b>               | <b>871,971</b>   | <b>915,568</b>   | <b>1,093,352</b> | <b>1,133,723</b> | <b>1,188,630</b> |
| Debt Exclusion(s)                         | 213,952          | 140,118          | 131,857          | 123,648          | 82,444           |
| Capital Expenditure Exclusion(s)          | 0                | 0                | 0                | 0                | 0                |
| Stabilization Fund Override               | 0                | 0                | 0                | 0                | 0                |
| <b>MAXIMUM ALLOWABLE LEVY<sup>①</sup></b> | <b>1,085,923</b> | <b>1,055,686</b> | <b>1,225,209</b> | <b>1,257,371</b> | <b>1,271,074</b> |
| LESS Excess Tax Levy Capacity             | 515              | 625              | 1,273            | 1,048            | 916              |
| <b>TOTAL Tax Levy<sup>②</sup></b>         | <b>1,085,408</b> | <b>1,055,061</b> | <b>1,223,936</b> | <b>1,256,323</b> | <b>1,270,158</b> |

① DLS, Gateway, Tax rate, Levy Limit

① DLS, Gateway, Tax rate, Tax Rate Recap, Page 1

**STATE AID CHERRY SHEET**

|                                       |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Chapter 70 Education Aid              |                |                |                |                |                |
| Unrestricted General Government Aid   |                |                |                |                |                |
| Veterans Benefits                     |                |                |                |                |                |
| Exemptions VBS and Elderly            |                |                |                |                |                |
| State Owned land                      |                |                |                |                |                |
| Public Libraries (offset)             |                |                |                |                |                |
| <b>TOTAL Cherry Sheet<sup>③</sup></b> | <b>175,619</b> | <b>215,541</b> | <b>270,704</b> | <b>286,448</b> | <b>274,329</b> |

③ <http://www.mass.gov/dor/local-officials/municipal-databank-and-local-aid-unit/>

**Town of Royalston**  
**Revenue Projections**

|  | FY2005<br>Budget | FY2006<br>Budget | FY2007<br>Budget | FY2008<br>Budget | FY2009<br>Budget |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>ESTIMATED LOCAL RECEIPTS</b>            |                  |                  |                  |                  |                  |
| 1. Motor Vehicle Excise                    | 103,871          | 140,000          | 135,000          | 126,000          | 115,000          |
| 2a. Meals Excise                           | 0                | 0                | 0                | 0                | 0                |
| 2b. Room Excise                            | 0                | 0                | 0                | 0                | 0                |
| 2c. Other Excise                           | 500              | 2,000            | 5,000            | 3,000            | 1,000            |
| 3. Penalties/Interest on Taxes and Excises | 35,000           | 45,000           | 20,000           | 22,000           | 14,000           |
| 4. Payment In Lieu of Taxes                | 2,000            | 2,000            | 2,000            | 2,000            | 2,000            |
| 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   | 36,000           | 50,000           | 53,000           | 60,000           | 45,700           |
| 9. Other Charges for Services              | 0                | 0                | 0                | 0                | 0                |
| 10. Fees                                   | 8,000            | 1,200            | 7,500            | 4,000            | 3,000            |
| 11. Rentals                                | 15,000           | 12,000           | 15,000           | 15,000           | 15,000           |
| 12. Dept. Revenue-Schools                  | 0                | 0                | 0                | 0                | 0                |
| 13. Dept. Revenue-Libraries                | 0                | 0                | 0                | 0                | 0                |
| 14. Dept. Revenue-Cemeteries               | 0                | 0                | 0                | 0                | 0                |
| 15. Dept. Revenue-Recreation               | 0                | 0                | 0                | 0                | 0                |
| 16. Other Departmental Revenue             | 1,000            | 7,500            | 3,000            | 2,800            | 9,000            |
| 17. Licenses/Permits                       | 19,000           | 17,000           | 17,000           | 12,000           | 8,500            |
| 18. Special Assessments                    | 0                | 0                | 0                | 0                | 0                |
| 19. Fines and Forfeits                     | 5,000            | 4,500            | 5,000            | 8,000            | 5,000            |
| 20. Investment Income                      | 15,000           | 12,000           | 8,000            | 4,000            | 4,000            |
| 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                |
| <b>TOTAL Local Receipts</b>                | <b>240,371</b>   | <b>293,200</b>   | <b>270,500</b>   | <b>258,800</b>   | <b>222,200</b>   |
| <b>OFFSET/CPF RECEIPTS</b>                 |                  |                  |                  |                  |                  |
| Sewer                                      | 28,216           | 30,760           | 31,700           | 33,215           | 33,880           |
| Community Preservation                     | 0                | 0                | 0                | 0                | 0                |
| <b>TOTAL Offset/CPF Receipts</b>           | <b>28,216</b>    | <b>30,760</b>    | <b>31,700</b>    | <b>33,215</b>    | <b>33,880</b>    |
| <b>AVAILABLE FUNDS/OTHER FINANCING</b>     |                  |                  |                  |                  |                  |
| Free Cash                                  | 403,755          | 221,622          | 0                | 10,179           | 0                |
| Other Available Funds                      | 132,855          | 216,843          | 187,285          | 224,949          | 370,711          |
| Other - Stabilization                      | 0                | 0                | 0                | 0                | 48,000           |
| Other - MSBA Payoff                        | 0                | 0                | 0                | 0                | 0                |
| <b>TOTAL Available Funds</b>               | <b>536,610</b>   | <b>438,465</b>   | <b>187,285</b>   | <b>235,128</b>   | <b>418,711</b>   |
| <b>TOTAL GENERAL FUND REVENUES</b>         | <b>2,066,224</b> | <b>2,033,027</b> | <b>1,984,125</b> | <b>2,069,914</b> | <b>2,219,278</b> |
| <i>Ties to Recap Total</i>                 | <i>2,066,224</i> | <i>2,033,027</i> | <i>1,984,125</i> | <i>2,069,914</i> | <i>2,219,278</i> |

**Town of Royalston  
Revenue Projections**

|   | FY2010<br>Budget | FY2011<br>Budget | FY2012<br>Budget | FY2013<br>Budget |
|---|------------------|------------------|------------------|------------------|
| <b>PROPERTY TAX LEVY</b>                  |                  |                  |                  |                  |
| Prior Year Tax Levy Limit                 | 1,188,630        | 1,227,853        | 1,269,217        | 1,311,588        |
| Amended Prior Growth                      | 0                | 0                | 0                | 0                |
| 2.5% Increase                             | 29,716           | 30,696           | 31,730           | 32,790           |
| Certified New Growth                      | 9,507            | 10,668           | 10,641           | 13,909           |
| Override                                  | 0                | 0                | 0                | 0                |
| <b>TAX LEVY LIMIT TOTAL</b>               | <b>1,227,853</b> | <b>1,269,217</b> | <b>1,311,588</b> | <b>1,358,287</b> |
| Debt Exclusion(s)                         | 72,377           | 68,946           | 54,746           | 27,553           |
| Capital Expenditure Exclusion(s)          | 0                | 0                | 0                | 0                |
| Stabilization Fund Override               | 0                | 0                | 0                | 0                |
| <b>MAXIMUM ALLOWABLE LEVY<sup>①</sup></b> | <b>1,300,230</b> | <b>1,338,163</b> | <b>1,366,334</b> | <b>1,385,840</b> |
| LESS Excess Tax Levy Capacity             | 867              | 1,531            | 19               | 35,493           |
| <b>TOTAL Tax Levy<sup>②</sup></b>         | <b>1,299,363</b> | <b>1,336,632</b> | <b>1,366,315</b> | <b>1,350,347</b> |

① DLS, Gateway, Tax rate, Levy Limit

① DLS, Gateway, Tax rate, Tax Rate Recap, Page 1

|                                       |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|
| <b>STATE AID CHERRY SHEET</b>         |                |                |                |                |
| Chapter 70 Education Aid              | 0              | 0              | 0              | 0              |
| Unrestricted General Government Aid   | 158,399        | 152,063        | 141,068        | 152,063        |
| Veterans Benefits                     | 5159           | 4597           | 0              | 586            |
| Exemptions VBS and Elderly            | 15248          | 15225          | 14,308         | 13,822         |
| State Owned land                      | 64356          | 76225          | 78,951         | 78,976         |
| Public Libraries (offset)             | 2046           | 1929           | 1,930          | 1,801          |
| <b>TOTAL Cherry Sheet<sup>③</sup></b> | <b>245,208</b> | <b>250,039</b> | <b>236,257</b> | <b>247,248</b> |

③ <http://www.mass.gov/dor/local-officials/municipal>

**Town of Royalston**  
**Revenue Projections**

|  | FY2010<br>Budget | FY2011<br>Budget | FY2012<br>Budget | FY2013<br>Budget |
|--|------------------|------------------|------------------|------------------|
| <b>ESTIMATED LOCAL RECEIPTS</b>            |                  |                  |                  |                  |
| 1. Motor Vehicle Excise                    | 105,000          | 101,000          | 103,000          | 115,000          |
| 2a. Meals Excise                           | 0                | 0                | 0                | 0                |
| 2b. Room Excise                            | 0                | 0                | 0                | 0                |
| 2c. Other Excise                           | 0                | 0                | 0                | 0                |
| 3. Penalties/Interest on Taxes and Excises | 14,000           | 16,000           | 14,000           | 19,500           |
| 4. Payment In Lieu of Taxes                | 4,500            | 2,950            | 4,000            | 3,800            |
| 5. Charges for Services-Water              | 0                | 0                | 0                | 0                |
| 6. Charges for Services-Sewer              | 0                | 0                | 0                | 0                |
| 7. Charges for Services-Hospital           | 0                | 0                | 0                | 0                |
| 8. Charges for Services-Solid Waste Fees   | 42,000           | 39,000           | 42,500           | 41,000           |
| 9. Other Charges for Services              | 0                | 0                | 0                | 0                |
| 10. Fees                                   | 3,200            | 5,300            | 4,600            | 4,200            |
| 11. Rentals                                | 14,000           | 14,000           | 16,000           | 15,900           |
| 12. Dept. Revenue-Schools                  | 0                | 0                | 0                | 0                |
| 13. Dept. Revenue-Libraries                | 0                | 0                | 0                | 0                |
| 14. Dept. Revenue-Cemeteries               | 0                | 0                | 0                | 0                |
| 15. Dept. Revenue-Recreation               | 0                | 0                | 0                | 0                |
| 16. Other Departmental Revenue             | 4,500            | 8,500            | 7,500            | 7,500            |
| 17. Licenses/Permits                       | 9,000            | 7,000            | 8,000            | 13,000           |
| 18. Special Assessments                    | 0                | 0                | 0                | 0                |
| 19. Fines and Forfeits                     | 4,200            | 10,000           | 11,000           | 12,000           |
| 20. Investment Income                      | 4,000            | 5,000            | 6,875            | 4,500            |
| 21. Medicaid Reimbursement                 | 0                | 0                | 0                | 0                |
| 22. Misc. Recurring                        | 0                | 0                | 0                | 0                |
| 23. Misc. Non-Recurring                    | 0                | 0                | 1,500            | 1,500            |
| <b>TOTAL Local Receipts</b>                | <b>204,400</b>   | <b>208,750</b>   | <b>218,975</b>   | <b>237,900</b>   |
| <b>OFFSET/CPF RECEIPTS</b>                 |                  |                  |                  |                  |
| Sewer                                      | 37,010           | 39,450           | 40,153           | 41,153           |
| Community Preservation                     | 8,947            | 32,586           | 37,418           | 36,000           |
| <b>TOTAL Offset/CPF Receipts</b>           | <b>45,957</b>    | <b>72,036</b>    | <b>77,571</b>    | <b>77,153</b>    |
| <b>AVAILABLE FUNDS/OTHER FINANCING</b>     |                  |                  |                  |                  |
| Free Cash                                  | 0                | 0                | 89,532           | 0                |
| Other Available Funds                      | 201,862          | 134,482          | 137,085          | 159,370          |
| Other - Stabilization                      | 12,000           | 0                | 0                | 0                |
| Other - MSBA Payoff                        | 0                | 0                | 0                | 35,778           |
| <b>TOTAL Available Funds</b>               | <b>213,862</b>   | <b>134,482</b>   | <b>226,617</b>   | <b>195,148</b>   |
| <b>TOTAL GENERAL FUND REVENUES</b>         | <b>2,008,790</b> | <b>2,001,939</b> | <b>2,125,735</b> | <b>2,107,796</b> |
| <i>Ties to Recap Total</i>                 | <i>2,008,790</i> | <i>2,001,939</i> | <i>2,125,735</i> | <i>2,107,796</i> |

**Town of Royalston  
Revenue Projections**

|   | FY2014<br>Budget | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Projected | FY2018<br>Projected |
|---|------------------|------------------|------------------|---------------------|---------------------|
| <b>PROPERTY TAX LEVY</b>                                    |                  |                  |                  |                     |                     |
| Prior Year Tax Levy Limit                                   | 1,358,287        | 1,408,966        | 1,461,114        | 1,509,847           | 1,557,593           |
| Amended Prior Growth  | 0                | 0                | 0                | 0                   | 0                   |
| 2.5% Increase   | 33,957           | 35,224           | 36,528           | 37,746              | 38,940              |
| Certified New Growth  | 16,722           | 16,924           | 12,205           | 10,000              | 10,000              |
| Override  | 0                | 0                | 0                |                     |                     |
| <b>TAX LEVY LIMIT TOTAL</b>                                 | <b>1,408,966</b> | <b>1,461,114</b> | <b>1,509,847</b> | <b>1,557,593</b>    | <b>1,606,533</b>    |
| Debt Exclusion(s)   | 54,370           | 109,870          | 101,962          | 150,633             | 150,035             |
| Capital Expenditure Exclusion(s)                            | 0                | 0                | 0                | 0                   | 0                   |
| Stabilization Fund Override                                 | 0                | 0                | 0                | 0                   | 0                   |
| <b>MAXIMUM ALLOWABLE LEVY<sup>①</sup></b>                   | <b>1,463,336</b> | <b>1,570,984</b> | <b>1,611,809</b> | <b>1,708,226</b>    | <b>1,756,568</b>    |
| LESS Excess Tax Levy Capacity                               | 1,311            | 767              | 1,853            |                     |                     |
| <b>TOTAL Tax Levy<sup>②</sup></b>                           | <b>1,462,025</b> | <b>1,570,217</b> | <b>1,609,956</b> | <b>1,708,226</b>    | <b>1,756,568</b>    |
| <sup>①</sup> DLS, Gateway, Tax rate, Levy Limit             |                  |                  |                  |                     |                     |
| <sup>①</sup> DLS, Gateway, Tax rate, Tax Rate Recap, Page 1 |                  |                  |                  |                     |                     |
| <b>STATE AID CHERRY SHEET</b>                               |                  |                  |                  |                     |                     |
| Chapter 70 Education Aid                                    | 0                | 0                | 0                | 0                   | 0                   |
| Unrestricted General Government Aid                         | 155,657          | 159,974          | 165,733          | 172,860             | 175,453             |
| Veterans Benefits   | 452              | 0                | 0                | 3,549               | 3,549               |
| Exemptions VBS and Elderly                                  | 12,128           | 13,059           | 18,545           | 6,024               | 10,000              |
| State Owned land  | 80,538           | 83,886           | 83,886           | 82,909              | 83,324              |
| Public Libraries (offset)                                   | 1,918            | 2,515            | 2,638            | 2,615               | 2,628               |
| <b>TOTAL Cherry Sheet<sup>③</sup></b>                       | <b>250,693</b>   | <b>259,434</b>   | <b>270,802</b>   | <b>267,957</b>      | <b>274,954</b>      |

<sup>③</sup> <http://www.mass.gov/dor/local-officials/municipal>

**Town of Royalston**  
**Revenue Projections**

|  | FY2014<br>Budget | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Projected | FY2018<br>Projected |
|--|------------------|------------------|------------------|---------------------|---------------------|
| <b>ESTIMATED LOCAL RECEIPTS</b>            |                  |                  |                  |                     |                     |
| 1. Motor Vehicle Excise                    | 115,000          | 132,500          | 135,000          | 114,851             | 112,867             |
| 2a. Meals Excise                           | 0                | 0                | 0                | 0                   | 0                   |
| 2b. Room Excise                            | 0                | 0                | 0                | 0                   | 0                   |
| 2c. Other Excise                           | 0                | 0                | 0                | 0                   | 0                   |
| 3. Penalties/Interest on Taxes and Excises | 19,500           | 31,500           | 32,500           | 21,301              | 21,409              |
| 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   | 37,000           | 38,000           | 35,000           | 42,828              | 41,778              |
| 9. Other Charges for Services              | 0                | 0                | 3,000            | 0                   | 0                   |
| 10. Fees                                   | 4,400            | 2,750            | 2,500            | 3,946               | 3,607               |
| 11. Rentals                                | 16,800           | 17,000           | 17,500           | 15,050              | 15,045              |
| 12. Dept. Revenue-Schools                  | 0                | 0                | 0                | 0                   | 0                   |
| 13. Dept. Revenue-Libraries                | 0                | 0                | 0                | 0                   | 0                   |
| 14. Dept. Revenue-Cemeteries               | 0                | 0                | 0                | 0                   | 0                   |
| 15. Dept. Revenue-Recreation               | 0                | 0                | 0                | 0                   | 0                   |
| 16. Other Departmental Revenue             | 9,500            | 5,100            | 7,000            | 5,876               | 6,130               |
| 17. Licenses/Permits                       | 6,300            | 10,000           | 10,000           | 10,227              | 9,509               |
| 18. Special Assessments                    | 0                | 0                | 0                | 0                   | 0                   |
| 19. Fines and Forfeits                     | 11,500           | 13,500           | 5,000            | 8,326               | 8,621               |
| 20. Investment Income                      | 2,000            | 200              | 0                | 4,081               | 3,707               |
| 21. Medicaid Reimbursement                 | 0                | 0                | 0                | 0                   | 0                   |
| 22. Misc. Recurring                        | 2,500            | 0                | 0                | 0                   | 0                   |
| 23. Misc. Non-Recurring                    | 0                | 0                | 0                | 0                   | 0                   |
| <b>TOTAL Local Receipts</b>                | <b>224,500</b>   | <b>250,550</b>   | <b>247,500</b>   | <b>226,486</b>      | <b>222,672</b>      |
| <b>OFFSET/CPF RECEIPTS</b>                 |                  |                  |                  |                     |                     |
| Sewer                                      | 41,153           | 36,410           | 36,598           | 37,072              | 37,609              |
| Community Preservation                     | 37,000           | 55,775           | 32,000           | 39,639              | 40,083              |
| <b>TOTAL Offset/CPF Receipts</b>           | <b>78,153</b>    | <b>92,185</b>    | <b>68,598</b>    | <b>76,711</b>       | <b>77,692</b>       |
| <b>AVAILABLE FUNDS/OTHER FINANCING</b>     |                  |                  |                  |                     |                     |
| Free Cash                                  | 53,020           | 0                | 0                | 0                   | 0                   |
| Other Available Funds                      | 354,011          | 171,334          | 226,674          | 191,300             | 116,510             |
| Other - Stabilization                      | 0                | 0                | 0                | 0                   | 0                   |
| Other - MSBA Payoff                        | 0                | 0                | 0                | 0                   | 0                   |
| <b>TOTAL Available Funds</b>               | <b>407,031</b>   | <b>171,334</b>   | <b>226,674</b>   | <b>191,300</b>      | <b>116,510</b>      |
| <b>TOTAL GENERAL FUND REVENUES</b>         | <b>2,422,402</b> | <b>2,343,720</b> | <b>2,423,530</b> | <b>2,470,680</b>    | <b>2,448,396</b>    |
| <i>Ties to Recap Total</i>                 | <b>2,422,402</b> | <b>2,343,720</b> | <b>2,423,530</b> |                     |                     |



**Town of Royalston  
Revenue Projections**

|  | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Projection<br>Percent |
|--|---------------------|---------------------|---------------------|-----------------------|
| <b>PROPERTY TAX LEVY</b>   |                     |                     |                     |                       |
| Prior Year Tax Levy Limit  | 1,606,533           | 1,657,196           | 1,709,126           |                       |
| Amended Prior Growth   | 0                   | 0                   | 0                   |                       |
| 2.5% Increase  | 40,163              | 41,430              | 42,728              |                       |
| Certified New Growth   | 10,500              | 10,500              | 10,500              | See New Growth        |
| Override   |                     |                     |                     |                       |
| TAX LEVY LIMIT TOTAL   | 1,657,196           | 1,709,126           | 1,762,354           |                       |
| Debt Exclusion(s)  | 111,056             | 116,871             | 116,273             | See Debt              |
| Capital Expenditure Exclusion(s)   | 0                   | 0                   | 0                   |                       |
| Stabilization Fund Override  | 0                   | 0                   | 0                   |                       |
| MAXIMUM ALLOWABLE LEVY <sup>①</sup>  | 1,768,252           | 1,825,997           | 1,878,627           |                       |
| LESS Excess Tax Levy Capacity  |                     |                     |                     |                       |
| <b>TOTAL Tax Levy<sup>②</sup></b>  | <b>1,768,252</b>    | <b>1,825,997</b>    | <b>1,878,627</b>    |                       |
| <sup>①</sup> DLS, Gateway, Tax rate, Levy Limit  |                     |                     |                     |                       |
| <sup>①</sup> DLS, Gateway, Tax rate, Tax Rate Recap, Page 1  |                     |                     |                     |                       |
| <b>STATE AID CHERRY SHEET</b>  |                     |                     |                     |                       |
| Chapter 70 Education Aid   | 0                   | 0                   | 0                   |                       |
| Unrestricted General Government Aid  | 178,085             | 180,756             | 183,467             | 1.50%                 |
| Veterans Benefits  | 3,549               | 3,549               | 3,549               | 0.00%                 |
| Exemptions VBS and Elderly   | 10,000              | 10,000              | 10,000              | 0.00%                 |
| State Owned land   | 83,740              | 84,159              | 84,580              | 0.50%                 |
| Public Libraries (offset)  | 2,641               | 2,654               | 2,668               | 0.50%                 |
| <b>TOTAL Cherry Sheet<sup>③</sup></b>  | <b>278,015</b>      | <b>281,118</b>      | <b>284,264</b>      |                       |
| <sup>③</sup> <a href="http://www.mass.gov/dor/local-officials/municipal">http://www.mass.gov/dor/local-officials/municipal</a> |                     |                     |                     |                       |

**Town of Royalston  
Revenue Projections**

|  | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Projection<br>Percent |
|--|---------------------|---------------------|---------------------|-----------------------|
| <b>ESTIMATED LOCAL RECEIPTS</b>            |                     |                     |                     |                       |
| 1. Motor Vehicle Excise                    | 111,358             | 110,702             | 111,535             | See Receipts          |
| 2a. Meals Excise                           | 0                   | 0                   | 0                   | See Receipts          |
| 2b. Room Excise                            | 0                   | 0                   | 0                   | See Receipts          |
| 2c. Other Excise                           | 0                   | 0                   | 0                   | See Receipts          |
| 3. Penalties/Interest on Taxes and Excises | 20,794              | 21,311              | 21,982              | See Receipts          |
| 4. Payment In Lieu of Taxes                | 0                   | 0                   | 0                   | See Receipts          |
| 5. Charges for Services-Water              | 0                   | 0                   | 0                   | See Receipts          |
| 6. Charges for Services-Sewer              | 0                   | 0                   | 0                   | See Receipts          |
| 7. Charges for Services-Hospital           | 0                   | 0                   | 0                   | See Receipts          |
| 8. Charges for Services-Solid Waste Fees   | 39,916              | 38,518              | 38,152              | See Receipts          |
| 9. Other Charges for Services              | 0                   | 0                   | 0                   | See Receipts          |
| 10. Fees                                   | 3,597               | 3,647               | 3,631               | See Receipts          |
| 11. Rentals                                | 15,030              | 15,017              | 15,096              | See Receipts          |
| 12. Dept. Revenue-Schools                  | 0                   | 0                   | 0                   | See Receipts          |
| 13. Dept. Revenue-Libraries                | 0                   | 0                   | 0                   | See Receipts          |
| 14. Dept. Revenue-Cemeteries               | 0                   | 0                   | 0                   | See Receipts          |
| 15. Dept. Revenue-Recreation               | 0                   | 0                   | 0                   | See Receipts          |
| 16. Other Departmental Revenue             | 6,460               | 6,603               | 6,796               | See Receipts          |
| 17. Licenses/Permits                       | 8,850               | 8,893               | 8,852               | See Receipts          |
| 18. Special Assessments                    | 0                   | 0                   | 0                   | See Receipts          |
| 19. Fines and Forfeits                     | 8,620               | 8,973               | 9,432               | See Receipts          |
| 20. Investment Income                      | 3,622               | 3,409               | 3,350               | See Receipts          |
| 21. Medicaid Reimbursement                 | 0                   | 0                   | 0                   | See Receipts          |
| 22. Misc. Recurring                        | 0                   | 0                   | 0                   | See Receipts          |
| 23. Misc. Non-Recurring                    | 0                   | 0                   | 0                   | See Receipts          |
| <b>TOTAL Local Receipts</b>                | <b>218,246</b>      | <b>217,073</b>      | <b>218,825</b>      |                       |
| <b>OFFSET/CPF RECEIPTS</b>                 |                     |                     |                     |                       |
| Sewer                                      | 38,049              | 38,466              | 38,611              | 10-year average       |
| Community Preservation                     | 40,899              | 41,679              | 38,860              | 5-year average        |
| <b>TOTAL Offset/CPF Receipts</b>           | <b>78,948</b>       | <b>80,145</b>       | <b>77,471</b>       |                       |
| <b>AVAILABLE FUNDS/OTHER FINANCING</b>     |                     |                     |                     |                       |
| Free Cash                                  | 0                   | 0                   | 0                   | Available Funds       |
| Other Available Funds                      | 25,000              | 25,000              | 25,000              | Available Funds       |
| Other - Stabilization                      | 0                   | 0                   | 0                   |                       |
| Other - MSBA Payoff                        | 0                   | 0                   | 0                   |                       |
| <b>TOTAL Available Funds</b>               | <b>25,000</b>       | <b>25,000</b>       | <b>25,000</b>       |                       |
| <b>TOTAL GENERAL FUND REVENUES</b>         | <b>2,368,462</b>    | <b>2,429,333</b>    | <b>2,484,187</b>    |                       |
| <i>Ties to Recap Total</i>                 |                     |                     |                     |                       |

## Town of Royalston Revenue Projections

|                                       | FY2013<br>Budget | FY2014<br>Budget | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Budget |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Free Cash-Appropriated</b>         |                  |                  |                  |                  |                  |
| Prior Year Purposes                   | 0                | 0                | 0                | 0                | 0                |
| General Stabilization Fund (SF)       | 0                | 0                | 0                | 0                | 0                |
| Capital Equipment Needs SF            | 0                | 0                | 0                | 0                | 0                |
| Current Year Purposes                 | 0                | 53,020           | 0                | 0                | 0                |
| Reduce Tax Rate                       | 0                | 0                | 0                | 0                | 0                |
| <b>Total Free Cash Appropriated ①</b> | 0                | 53,020           | 0                | 0                | 0                |
| <b>Other Available Funds</b>          |                  |                  |                  |                  |                  |
| General stabilization fund (SF)       | 37,500           | 122,800          | 79,300           | 98,600           | 151,300          |
| Capital Equipment Needs SF            | 0                | 0                | 0                | 0                | 0                |
| Chapter 90/Highway funds              | 0                | 0                | 0                | 0                | 0                |
| Overlay Surplus                       | 0                | 0                | 0                | 0                | 0                |
| Other                                 | 121,870          | 231,211          | 92,034           | 128,074          | 40,000           |
| <b>Total Other Available Funds ②</b>  | 159,370          | 354,011          | 171,334          | 226,674          | 191,300          |
| <b>TOTAL Available Funds</b>          | 159,370          | 407,031          | 171,334          | 226,674          | 191,300          |

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

② DLS, Gateway, Tax rate, B2 Other Funds.

| Fiscal Year                    | 2013<br>7/1/2012 | 2014<br>7/1/2013 | 2015<br>7/1/2014 | 2016<br>7/1/2015 | 2017<br>7/1/2016 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Total Budget ③                 | 2,107,796        | 2,422,402        | 2,343,720        | 2,423,530        |                  |
| Free Cash Certified Amount ④   | 53,020           | 0                | 0                | 0                |                  |
| Free Cash as % of Total Budget | 2.52             | -                | -                | -                |                  |

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

④ DLS, Gateway, Tax rate, B1 Free Cash

| Available Balance as of:                            | 6/30/2012 | 6/30/2013 | 6/30/2014 | 6/30/2015 | 6/30/2016 |
|---|-----------|-----------|-----------|-----------|-----------|
| General Stabilization Fund (SF) Available Balance ⑤ | 168,895   | 117,268   | 125,345   | 171,047   | 242,810   |
| Capital Equipment Needs SF Available Balance        | 0         | 0         | 0         | 0         |           |
| Free Cash and SF as % of Total Budget               | 10.53%    | 4.84%     | 5.35%     | 7.06%     |           |

### Projected SF Balances:

|  |   |
|--|---|
| General Stabilization Fund (SF) Amount | 0 |
| Capital Equipment Needs SF Amount      | 0 |

## Town of Royalston Revenue Projections

|                                       | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Free Cash-Appropriated</b>         |                     |                     |                     |                     |
| Prior Year Purposes                   | 0                   | 0                   | 0                   | 0                   |
| General Stabilization Fund (SF)       | 0                   | 0                   | 0                   | 0                   |
| Capital Equipment Needs SF            | 0                   | 0                   | 0                   | 0                   |
| Current Year Purposes                 | 0                   | 0                   | 0                   | 0                   |
| Reduce Tax Rate                       | 0                   | 0                   | 0                   | 0                   |
| <b>Total Free Cash Appropriated ①</b> | 0                   | 0                   | 0                   | 0                   |
| <b>Other Available Funds</b>          |                     |                     |                     |                     |
| General stabilization fund (SF)       | 91,510              | 0                   | 0                   | 0                   |
| Capital Equipment Needs SF            | 0                   | 0                   | 0                   | 0                   |
| Chapter 90/Highway funds              | 0                   | 0                   | 0                   | 0                   |
| Overlay Surplus                       | 0                   | 0                   | 0                   | 0                   |
| Other                                 | 25,000              | 25,000              | 25,000              | 25,000              |
| <b>Total Other Available Funds ②</b>  | 116,510             | 25,000              | 25,000              | 25,000              |
| <b>TOTAL Available Funds</b>          | 116,510             | 25,000              | 25,000              | 25,000              |

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

② DLS, Gateway, Tax rate, B2 Other Funds.

|  | Fiscal Year | 2018<br>7/1/2017 | 2019<br>7/1/2018 | 2020<br>7/1/2019 | 2021<br>7/1/2020 |
|--|-------------|------------------|------------------|------------------|------------------|
| Total Budget ③                                       |             |                  |                  |                  |                  |
| Free Cash Certified Amount ④                         |             |                  |                  |                  |                  |
| Free Cash as % of Total Budget                       |             |                  |                  |                  |                  |
| ③ DLS, Gateway, Tax rate, Tax Rate Recap, page 1, 1a |             |                  |                  |                  |                  |
| ④ DLS, Gateway, Tax rate, B1 Free Cash               |             |                  |                  |                  |                  |

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Available Balance as of:                            | 6/30/2017 | 6/30/2018 | 6/30/2019 | 6/30/2020 |
| General Stabilization Fund (SF) Available Balance ⑤ | 91,510    | 0         | 0         | 0         |
| Capital Equipment Needs SF Available Balance        |           |           |           |           |
| Free Cash and SF as % of Total Budget               |           |           |           |           |

|  |   |        |        |        |
|--|---|--------|--------|--------|
| <b>Projected SF Balances:</b>          |   |        |        |        |
| General Stabilization Fund (SF) Amount | 0 | 91,510 | 91,510 | 91,510 |
| Capital Equipment Needs SF Amount      | 0 | 0      | 0      | 0      |

## Town of Royalston

### Local Receipts

| Budget and Projected                       | FY2005<br>Budget | FY2006<br>Budget | FY2007<br>Budget | FY2008<br>Budget | FY2009<br>Budget |
|--|------------------|------------------|------------------|------------------|------------------|
| 1. Motor Vehicle Excise                    | 103,871          | 140,000          | 135,000          | 126,000          | 115,000          |
| 2a. Meals Excise                           | 0                | 0                | 0                | 0                | 0                |
| 2b. Room Excise                            | 0                | 0                | 0                | 0                | 0                |
| 2c. Other Excise                           | 500              | 2,000            | 5,000            | 3,000            | 1,000            |
| 3. Penalties/Interest on Taxes and Excises | 35,000           | 45,000           | 20,000           | 22,000           | 14,000           |
| 4. Payment In Lieu of Taxes                | 2,000            | 2,000            | 2,000            | 2,000            | 2,000            |
| 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   | 36,000           | 50,000           | 53,000           | 60,000           | 45,700           |
| 9. Other Charges for Services              | 0                | 0                | 0                | 0                | 0                |
| 10. Fees                                   | 8,000            | 1,200            | 7,500            | 4,000            | 3,000            |
| 11. Rentals                                | 15,000           | 12,000           | 15,000           | 15,000           | 15,000           |
| 12. Dept. Revenue-Schools                  | 0                | 0                | 0                | 0                | 0                |
| 13. Dept. Revenue-Libraries                | 0                | 0                | 0                | 0                | 0                |
| 14. Dept. Revenue-Cemeteries               | 0                | 0                | 0                | 0                | 0                |
| 15. Dept. Revenue-Recreation               | 0                | 0                | 0                | 0                | 0                |
| 16. Other Departmental Revenue             | 1,000            | 7,500            | 3,000            | 2,800            | 9,000            |
| 17. Licenses/Permits                       | 19,000           | 17,000           | 17,000           | 12,000           | 8,500            |
| 18. Special Assessments                    | 0                | 0                | 0                | 0                | 0                |
| 19. Fines and Forfeits                     | 5,000            | 4,500            | 5,000            | 8,000            | 5,000            |
| 20. Investment Income                      | 15,000           | 12,000           | 8,000            | 4,000            | 4,000            |
| 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                |
| <b>TOTAL Local Receipts-Budget ①</b>       | <b>240,371</b>   | <b>293,200</b>   | <b>270,500</b>   | <b>258,800</b>   | <b>222,200</b>   |

| Actual                                     | FY2005<br>Actual | FY2006<br>Actual | FY2007<br>Actual | FY2008<br>Actual | FY2009<br>Actual |
|--|------------------|------------------|------------------|------------------|------------------|
| 1. Motor Vehicle Excise                    | 139,708          | 135,738          | 128,754          | 118,254          | 101,935          |
| 2a. Meals Excise                           | 0                | 0                | 0                | 0                | 0                |
| 2b. Room Excise                            | 0                | 0                | 0                | 0                | 0                |
| 2c. Other Excise                           | 2,262            | 4,929            | 3,148            | 0                | 0                |
| 3. Penalties/Interest on Taxes and Excises | 47,737           | 20,162           | 27,878           | 15,359           | 14,247           |
| 4. Payment In Lieu of Taxes                | 2,202            | 2,239            | 2,228            | 2,201            | 4,954            |
| 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   | 49,266           | 53,882           | 61,373           | 54,635           | 42,368           |
| 9. Other Charges for Services              | 0                | 0                | 0                | 0                | 0                |
| 10. Fees                                   | 1,204            | 7,525            | 3,707            | 3,066            | 3,825            |

|                                       |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| 11. Rentals                           | 11,300         | 15,102         | 15,200         | 15,175         | 14,181         |
| 12. Dept. Revenue-Schools             | 0              | 0              | 0              | 0              | 0              |
| 13. Dept. Revenue-Libraries           | 0              | 0              | 0              | 0              | 0              |
| 14. Dept. Revenue-Cemeteries          | 0              | 0              | 0              | 0              | 0              |
| 15. Dept. Revenue-Recreation          | 0              | 0              | 0              | 0              | 0              |
| 16. Other Departmental Revenue        | 7,761          | 3,211          | 2,656          | 4,946          | 4,576          |
| 17. Licenses/Permits                  | 17,167         | 17,777         | 16,447         | 8,402          | 9,324          |
| 18. Special Assessments               | 0              | 0              | 0              | 0              | 0              |
| 19. Fines and Forfeits                | 4,618          | 5,223          | 8,640          | 4,900          | 4,145          |
| 20. Investment Income                 | 12,029         | 8,016          | 4,603          | 5,856          | 4,037          |
| 21. Medicaid Reimbursement            | 0              | 0              | 0              | 0              | 0              |
| 22. Misc. Recurring                   | 0              | 0              | 0              | 0              | 0              |
| 23. Misc. Non-Recurring               | 0              | 1,292          | 4,001          | 605            | 504            |
| <b>TOTAL Local Receipts-Actual ①</b>  | <b>295,254</b> | <b>275,096</b> | <b>278,637</b> | <b>233,399</b> | <b>204,096</b> |
| <b>Difference: Actual over Budget</b> | <b>54,883</b>  | <b>-18,104</b> | <b>8,137</b>   | <b>-25,401</b> | <b>-18,104</b> |

① DLS, Gateway, Tax rate, Tax Rate Recap, page

3

|                          |        |        |       |        |        |
|--------------------------|--------|--------|-------|--------|--------|
| Percent budget to actual | 22.83% | -6.17% | 3.01% | -9.82% | -8.15% |
|--------------------------|--------|--------|-------|--------|--------|

| FY2010  | FY2011  | FY2012  | FY2013  | FY2014  | FY2015  | FY2016  | FY2017    | FY2018    |
|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| Budget  | Budget  | Budget  | Budget  | Budget  | Budget  | Budget  | Projected | Projected |
| 105,000 | 101,000 | 103,000 | 115,000 | 115,000 | 132,500 | 135,000 | 114,851   | 112,867   |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 14,000  | 16,000  | 14,000  | 19,500  | 19,500  | 31,500  | 32,500  | 21,301    | 21,409    |
| 4,500   | 2,950   | 4,000   | 3,800   | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 42,000  | 39,000  | 42,500  | 41,000  | 37,000  | 38,000  | 35,000  | 42,828    | 41,778    |
| 0       | 0       | 0       | 0       | 0       | 0       | 3,000   | 0         | 0         |
| 3,200   | 5,300   | 4,600   | 4,200   | 4,400   | 2,750   | 2,500   | 3,946     | 3,607     |
| 14,000  | 14,000  | 16,000  | 15,900  | 16,800  | 17,000  | 17,500  | 15,050    | 15,045    |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 4,500   | 8,500   | 7,500   | 7,500   | 9,500   | 5,100   | 7,000   | 5,876     | 6,130     |
| 9,000   | 7,000   | 8,000   | 13,000  | 6,300   | 10,000  | 10,000  | 10,227    | 9,509     |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 4,200   | 10,000  | 11,000  | 12,000  | 11,500  | 13,500  | 5,000   | 8,326     | 8,621     |
| 4,000   | 5,000   | 6,875   | 4,500   | 2,000   | 200     | 0       | 4,081     | 3,707     |
| 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| 0       | 0       | 0       | 0       | 2,500   | 0       | 0       | 0         | 0         |
| 0       | 0       | 1,500   | 1,500   | 0       | 0       | 0       | 0         | 0         |
| 204,400 | 208,750 | 218,975 | 237,900 | 224,500 | 250,550 | 247,500 | 226,486   | 222,672   |

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| FY2010  | FY2011  | FY2012  | FY2013  | FY2014  | FY2015  | FY2016 | FY2017 | FY2018 |
|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| Actual  | Actual  | Actual  | Actual  | Actual  | Actual  | Actual | Actual | Actual |
| 111,035 | 100,587 | 116,169 | 122,384 | 137,051 | 137,052 | 0      | 0      | 0      |
| 0       | 0       | 0       | 0       | 0       | 0       | 0      | 0      | 0      |
| 0       | 0       | 0       | 0       | 0       | 0       | 0      | 0      | 0      |
| 0       | 0       | 0       | 0       | 0       | 0       | 0      | 0      | 0      |
| 18,165  | 13,143  | 19,212  | 19,028  | 42,422  | 34,601  | 0      | 0      | 0      |
| 3,702   | 3,732   | 3,810   | 0       | 0       | 0       | 0      | 0      | 0      |
| 0       | 0       | 0       | 0       | 0       | 0       | 0      | 0      | 0      |
| 0       | 0       | 0       | 0       | 0       | 0       | 0      | 0      | 0      |
| 0       | 0       | 0       | 0       | 0       | 0       | 0      | 0      | 0      |
| 42,676  | 41,577  | 41,177  | 36,576  | 39,256  | 37,298  | 0      | 0      | 0      |
| 0       | 0       | 0       | 0       | 0       | 3,440   | 0      | 0      | 0      |
| 5,307   | 4,035   | 4,175   | 4,304   | 2,716   | 2,882   | 0      | 0      | 0      |

|         |         |         |         |         |         |          |          |          |
|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| 15,475  | 15,663  | 15,825  | 16,725  | 16,975  | 18,100  | 0        | 0        | 0        |
| 0       | 0       | 0       | 0       | 0       | 0       | 0        | 0        | 0        |
| 0       | 0       | 0       | 0       | 0       | 0       | 0        | 0        | 0        |
| 0       | 0       | 0       | 0       | 0       | 0       | 0        | 0        | 0        |
| 0       | 0       | 0       | 0       | 0       | 0       | 0        | 0        | 0        |
| 9,832   | 7,132   | 7,509   | 9,478   | 5,132   | 7,385   | 0        | 0        | 0        |
| 7,931   | 7,846   | 13,064  | 6,208   | 10,438  | 10,213  | 0        | 0        | 0        |
| 0       | 0       | 0       | 0       | 0       | 0       | 0        | 0        | 0        |
| 10,753  | 10,595  | 11,885  | 11,626  | 13,985  | 5,895   | 0        | 0        | 0        |
| 6,316   | 6,516   | 5,628   | 1,797   | 184     | 0       | 0        | 0        | 0        |
| 0       | 0       | 0       | 0       | 0       | 0       | 0        | 0        | 0        |
| 0       | 0       | 0       | 2,791   | 0       | 0       | 0        | 0        | 0        |
| 977     | 1,433   | 11,259  | 37,674  | 0       | 17,415  | 0        | 0        | 0        |
| 232,169 | 212,259 | 249,713 | 268,591 | 268,159 | 274,281 | 0        | 0        | 0        |
| 27,769  | 3,509   | 30,738  | 30,691  | 43,659  | 23,731  | -247,500 | -226,486 | -222,672 |

|        |       |        |        |        |       |          |          |          |
|--------|-------|--------|--------|--------|-------|----------|----------|----------|
| 13.59% | 1.68% | 14.04% | 12.90% | 19.45% | 9.47% | -100.00% | -100.00% | -100.00% |
|--------|-------|--------|--------|--------|-------|----------|----------|----------|



| FY2019    | FY2020    | FY2021    | Average        | Projection             |
|-----------|-----------|-----------|----------------|------------------------|
| Projected | Projected | Projected | Percent Change | Percent                |
| 111,358   | 110,702   | 111,535   | 3.22%          | 95% of 10 year average |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 20,794    | 21,311    | 21,982    | 4.93%          | 95% of 10 year average |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 39,916    | 38,518    | 38,152    | 1.74%          | 95% of 10 year average |
| 0         | 0         | 0         |                |                        |
| 3,597     | 3,647     | 3,631     | 38.60%         | 95% of 10 year average |
| 15,030    | 15,017    | 15,096    | 1.88%          | 95% of 10 year average |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 6,460     | 6,603     | 6,796     | 81.22%         | 95% of 10 year average |
| 8,850     | 8,893     | 8,852     | -0.15%         | 95% of 10 year average |
| 0         | 0         | 0         |                |                        |
| 8,620     | 8,973     | 9,432     | 17.80%         | 95% of 10 year average |
| 3,622     | 3,409     | 3,350     | -22.09%        | 95% of 10 year average |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 0         | 0         | 0         |                |                        |
| 218,246   | 217,073   | 218,825   | 0.94%          |                        |

| FY2019 | FY2020 | FY2021 | Average        |
|--------|--------|--------|----------------|
| Actual | Actual | Actual | Percent Change |
| 0      | 0      | 0      | 0.24%          |
| 0      | 0      | 0      |                |
| 0      | 0      | 0      |                |
| 0      | 0      | 0      |                |
| 0      | 0      | 0      | 7.79%          |
| 0      | 0      | 0      |                |
| 0      | 0      | 0      |                |
| 0      | 0      | 0      |                |
| 0      | 0      | 0      |                |
| 0      | 0      | 0      | -2.18%         |
| 0      | 0      | 0      |                |
| 0      | 0      | 0      | 47.22%         |



**Town of Royalston**  
**New Growth Dollars by Property Class**

|                           | FY2005<br>Budget | FY2006<br>Budget | FY2007<br>Budget | FY2008<br>Budget | FY2009<br>Budget | FY2010<br>Budget |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Residential New Growth    | 23,878           | 21,520           | 27,134           | 10,949           | 12,522           | 6,755            |
| Commercial (C)            | 0                | 0                | 0                | 0                | 0                | 0                |
| Industrial (I)            | 0                | 0                | 0                | 0                | 0                | 0                |
| Personal Property (PP)    | 4,795            | 278              | 261              | 2,088            | 14,042           | 2,752            |
| CIP New Growth            | 4,795            | 278              | 261              | 2,088            | 14,042           | 2,752            |
| <b>TOTAL New Growth ①</b> | <b>28,673</b>    | <b>21,798</b>    | <b>27,395</b>    | <b>13,037</b>    | <b>26,564</b>    | <b>9,507</b>     |

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

|                        |             |  |        |        |        |        |
|------------------------|-------------|--|--------|--------|--------|--------|
| <b>3-year average</b>  |             |  |        |        |        |        |
|                        | Residential |  | 24,177 | 19,868 | 16,868 | 10,075 |
|                        | CI          |  | 0      | 0      | 0      | 0      |
|                        | PP          |  | 1,778  | 876    | 5,464  | 6,294  |
|                        | Total       |  | 25,955 | 20,743 | 22,332 | 16,369 |
| <b>5-year average</b>  |             |  |        |        |        |        |
|                        | Residential |  |        |        | 19,201 | 15,776 |
|                        | CI          |  |        |        | 0      | 0      |
|                        | PP          |  |        |        | 4,293  | 3,884  |
|                        | Total       |  |        |        | 23,493 | 19,660 |
| <b>10-year average</b> |             |  |        |        |        |        |
|                        | Residential |  |        |        |        |        |
|                        | CI          |  |        |        |        |        |
|                        | PP          |  |        |        |        |        |
|                        | Total       |  |        |        |        |        |

| FY2011<br>Budget | FY2012<br>Budget | FY2013<br>Budget | FY2014<br>Budget | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Projected | FY2018<br>Projected | FY2019<br>Projected |
|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|
| 9,294            | 4,656            | 8,199            | 6,274            | 14,966           | 9,076            | 8,000               | 8,000               | 8,250               |
| 0                | 0                | 0                | 0                | 90               | 0                | 0                   | 0                   | 0                   |
| 0                | 0                | 0                | 0                | 0                | 0                | 0                   | 0                   | 0                   |
| 1,374            | 5,985            | 5,710            | 10,448           | 1,868            | 3,129            | 2,000               | 2,000               | 2,250               |
| 1,374            | 5,985            | 5,710            | 10,448           | 1,958            | 3,129            | 2,000               | 2,000               | 2,250               |
| <b>10,668</b>    | <b>10,641</b>    | <b>13,909</b>    | <b>16,722</b>    | <b>16,924</b>    | <b>12,205</b>    | <b>10,000</b>       | <b>10,000</b>       | <b>10,500</b>       |

|        |        |        |        |        |        |   |   |   |
|--------|--------|--------|--------|--------|--------|---|---|---|
| 9,524  | 6,902  | 7,383  | 6,376  | 9,813  | 10,105 | 0 | 0 | 0 |
| 0      | 0      | 0      | 0      | 30     | 30     | 0 | 0 | 0 |
| 6,056  | 3,370  | 4,356  | 7,381  | 6,009  | 5,148  | 0 | 0 | 0 |
| 15,580 | 10,272 | 11,739 | 13,757 | 15,852 | 15,284 | 0 | 0 | 0 |
| 13,331 | 8,835  | 8,285  | 7,036  | 8,678  | 8,634  | 0 | 0 | 0 |
| 0      | 0      | 0      | 0      | 18     | 18     | 0 | 0 | 0 |
| 4,103  | 5,248  | 5,973  | 5,254  | 5,077  | 5,428  | 0 | 0 | 0 |
| 17,434 | 14,083 | 14,258 | 12,289 | 13,773 | 14,080 | 0 | 0 | 0 |
|        |        |        | 13,118 | 12,227 | 10,983 | 0 | 0 | 0 |
|        |        |        | 0      | 9      | 9      | 0 | 0 | 0 |
|        |        |        | 4,773  | 4,481  | 4,766  | 0 | 0 | 0 |
|        |        |        | 17,891 | 16,717 | 15,757 | 0 | 0 | 0 |

| FY2020<br>Projected | FY2021<br>Projected |
|---------------------|---------------------|
| 8,250               | 8,250               |
| 0                   | 0                   |
| 0                   | 0                   |
| 2,250               | 2,250               |
| <hr/> 2,250         | <hr/> 2,250         |

|               |               |
|---------------|---------------|
| <b>10,500</b> | <b>10,500</b> |
|---------------|---------------|

|         |         |
|---------|---------|
| 0       | 0       |
| 0       | 0       |
| 0       | 0       |
| <hr/> 0 | <hr/> 0 |

|         |         |
|---------|---------|
| 0       | 0       |
| 0       | 0       |
| 0       | 0       |
| <hr/> 0 | <hr/> 0 |

|         |         |
|---------|---------|
| 0       | 0       |
| 0       | 0       |
| 0       | 0       |
| <hr/> 0 | <hr/> 0 |

Town of Royalston  
Expenditure Projections

|  | FY2013<br>Actual | FY2014<br>Actual | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Budget/ATM | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Average<br>Percent<br>Change | Projection<br>Percent |
|--|------------------|------------------|------------------|------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|-----------------------|
| <b>GENERAL GOVERNMENT</b>                  |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Elected Officials                          | 0                | 0                | 22,932           | 23,511           | 25,752               | 25,881              | 26,010              | 26,140              | 26,271              | 6.03%                        | 0.50%                 |
| Personal Services                          | 0                | 0                | 62,919           | 65,489           | 66,534               | 66,534              | 66,534              | 66,534              | 66,534              | 2.84%                        | COLA/not inclu        |
| Expenses                                   | 0                | 0                | 139,555          | 136,175          | 134,712              | 138,080             | 141,532             | 145,070             | 148,697             | -1.75%                       | 2.50%                 |
| Capital Outlay                             | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| Reserve Fund                               | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| <b>TOTAL General Government</b>            | <b>0</b>         | <b>0</b>         | <b>225,406</b>   | <b>225,175</b>   | <b>226,998</b>       | <b>230,495</b>      | <b>234,076</b>      | <b>237,744</b>      | <b>241,502</b>      |                              |                       |
| <b>PUBLIC SAFETY</b>                       |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Police Personal Services (Dispatch)        | 0                | 0                | 72,999           | 71,823           | 72,893               | 72,893              | 72,893              | 72,893              | 72,893              | -0.06%                       | COLA/not inclu        |
| Police Expenses                            | 0                | 0                | 41,273           | 43,585           | 45,854               | 47,000              | 48,175              | 49,380              | 50,614              | 5.40%                        | 2.50%                 |
| Police Capital Outlay/Special Articles     | 0                | 0                | 4,300            | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| <b>Total Police</b>                        | <b>0</b>         | <b>0</b>         | <b>118,572</b>   | <b>115,408</b>   | <b>118,747</b>       | <b>119,893</b>      | <b>121,068</b>      | <b>122,273</b>      | <b>123,507</b>      |                              |                       |
| Fire Personal Services                     | 0                | 0                | 34,660           | 35,600           | 37,000               | 37,000              | 37,000              | 37,000              | 37,000              | 3.32%                        | COLA/not inclu        |
| Fire Expenses (EMS)                        | 0                | 0                | 53,062           | 54,256           | 54,256               | 55,612              | 57,003              | 58,428              | 59,888              | 1.13%                        | 2.50%                 |
| Fire Capital Outlay/Special Articles       | 0                | 0                | 6,100            | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| <b>Total Fire</b>                          | <b>0</b>         | <b>0</b>         | <b>93,822</b>    | <b>89,856</b>    | <b>91,256</b>        | <b>92,612</b>       | <b>94,003</b>       | <b>95,428</b>       | <b>96,888</b>       |                              |                       |
| Inspectional Services Personal Services    | 0                | 0                | 12,300           | 12,300           | 12,608               | 12,608              | 12,608              | 12,608              | 12,608              | 1.25%                        | COLA/not inclu        |
| Inspectional Services Expenses             | 0                | 0                | 3,461            | 5,461            | 5,598                | 5,738               | 5,881               | 6,028               | 6,179               | 30.15%                       | 2.50%                 |
| <b>Total Inspectional Services</b>         | <b>0</b>         | <b>0</b>         | <b>15,761</b>    | <b>17,761</b>    | <b>18,206</b>        | <b>18,346</b>       | <b>18,489</b>       | <b>18,636</b>       | <b>18,787</b>       |                              |                       |
| <b>TOTAL Public Safety</b>                 | <b>0</b>         | <b>0</b>         | <b>228,155</b>   | <b>223,025</b>   | <b>228,209</b>       | <b>230,852</b>      | <b>233,560</b>      | <b>236,337</b>      | <b>239,183</b>      |                              |                       |
| <b>EDUCATION</b>                           |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Athol-Royalston Regional                   | 0                | 453,234          | 448,000          | 479,131          | 538,817              | 565,758             | 594,046             | 623,748             | 654,935             | 6.08%                        | 5.00%                 |
| Montachusett Regional Vocational Technical | 0                | 103,562          | 115,473          | 114,159          | 98,994               | 99,984              | 100,984             | 101,994             | 103,014             | -7.21%                       | 1.00%                 |
| <b>TOTAL Education</b>                     | <b>584,340</b>   | <b>556,796</b>   | <b>563,473</b>   | <b>593,290</b>   | <b>637,811</b>       | <b>665,742</b>      | <b>695,030</b>      | <b>725,742</b>      | <b>757,949</b>      |                              |                       |
| <b>PUBLIC WORKS</b>                        |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Cemetery Elected Officials                 | 0                | 0                | 650              | 650              | 650                  | 650                 | 650                 | 650                 | 650                 | 0.00%                        | 0.00%                 |
| DPW/Cemetery Personal Services             | 0                | 0                | 239,420          | 246,000          | 250,349              | 250,349             | 250,349             | 250,349             | 250,349             | 2.26%                        | COLA/not inclu        |
| DPW/Cemetery Expenses/Snow&Ice Transfer    | 0                | 0                | 344,234          | 347,618          | 259,530              | 266,018             | 272,669             | 279,485             | 286,473             | -12.18%                      | 2.50%                 |
| DPW/Cemetery Maintenance                   | 0                | 0                | 33,000           | 33,250           | 33,250               | 34,081              | 34,933              | 35,807              | 36,702              |                              | 2.50%                 |
| <b>Total DPW/Cemetery</b>                  | <b>0</b>         | <b>0</b>         | <b>617,304</b>   | <b>627,518</b>   | <b>543,779</b>       | <b>551,099</b>      | <b>558,601</b>      | <b>566,291</b>      | <b>574,173</b>      |                              |                       |
| Waste Water Treatment Elected Officials    | 0                | 0                | 822              | 800              | 800                  | 800                 | 800                 | 800                 | 800                 | -1.34%                       | 0.00%                 |
| Waste Water Treatment Expenses             | 0                | 0                | 36,410           | 36,598           | 37,901               | 38,849              | 39,820              | 40,815              | 41,836              | 2.04%                        | 2.50%                 |
| Waste Water Treatment Capital Outlay       | 0                | 0                | 1,300            | 1,300            | 1,300                | 1,333               | 1,366               | 1,400               | 1,435               | 0.00%                        | 2.50%                 |
| <b>Total Waste Water Treatment</b>         | <b>0</b>         | <b>0</b>         | <b>38,532</b>    | <b>38,698</b>    | <b>40,001</b>        | <b>40,981</b>       | <b>41,986</b>       | <b>43,015</b>       | <b>44,071</b>       |                              |                       |
| <b>TOTAL Public Works</b>                  | <b>0</b>         | <b>0</b>         | <b>655,836</b>   | <b>666,216</b>   | <b>583,780</b>       | <b>592,080</b>      | <b>600,587</b>      | <b>609,306</b>      | <b>618,244</b>      |                              |                       |
| <b>HUMAN SERVICES</b>                      |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Personal Services                          | 0                | 0                | 16,544           | 18,647           | 19,746               | 19,746              | 19,746              | 19,746              | 19,746              | 9.30%                        | COLA/not inclu        |
| Expenses                                   | 0                | 0                | 67,040           | 68,970           | 68,655               | 70,371              | 72,131              | 73,934              | 75,782              | 1.21%                        | 2.50%                 |
| Capital Outlay                             | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| <b>TOTAL Human Services</b>                | <b>0</b>         | <b>0</b>         | <b>83,584</b>    | <b>87,617</b>    | <b>88,401</b>        | <b>90,117</b>       | <b>91,877</b>       | <b>93,680</b>       | <b>95,528</b>       |                              |                       |
| <b>CULTURE/RECREATION</b>                  |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Personal Services                          | 0                | 0                | 29,794           | 31,342           | 32,953               | 32,953              | 32,953              | 32,953              | 32,953              | 5.17%                        | COLA/not inclu        |
| Expenses                                   | 0                | 0                | 23,510           | 24,191           | 25,426               | 26,062              | 26,713              | 27,381              | 28,066              | 4.00%                        | 2.50%                 |
| Events                                     | 0                | 0                | 2,650            | 650              | 1,150                | 1,179               | 1,208               | 1,238               | 1,269               | 0.73%                        | 2.50%                 |
| <b>TOTAL Culture/Recreation</b>            | <b>0</b>         | <b>0</b>         | <b>55,954</b>    | <b>56,183</b>    | <b>59,529</b>        | <b>60,193</b>       | <b>60,874</b>       | <b>61,572</b>       | <b>62,288</b>       |                              |                       |
| <b>DEBT SERVICE/CAPITAL PLAN</b>           |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Debt Service                               | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Debt Excluded Debt Service                 | 0                | 0                | 109,870          | 101,962          | 150,633              | 150,035             | 111,056             | 116,871             | 116,273             |                              |                       |
| Temporary Interest                         | 0                | 0                | 2,000            | 9,200            | 5,000                | 2,000               | 2,000               | 2,000               | 2,000               |                              |                       |
| Lease Payments                             | 0                | 0                | 12,200           | 9,200            | 9,200                | 9,000               | 10,500              | 10,000              | 9,500               |                              |                       |
| Proposed Debt Excluded Debt Service        | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Capital/Special Articles                   | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Chapter 90 Projects                        | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| <b>TOTAL Debt Service &amp; Capital</b>    | <b>0</b>         | <b>0</b>         | <b>124,070</b>   | <b>120,362</b>   | <b>164,833</b>       | <b>161,035</b>      | <b>123,556</b>      | <b>128,871</b>      | <b>127,773</b>      |                              |                       |
| <b>STATE ASSESSMENTS</b>                   |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| County Tax                                 | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Air Pollution                              | 0                | 0                | 356              | 334              | 342                  | 344                 | 345                 | 347                 | 349                 | -1.89%                       | 0.50%                 |
| RMV Non-Renewal Surcharge                  | 0                | 0                | 2,660            | 2,660            | 2,660                | 2,673               | 2,687               | 2,700               | 2,714               | 0.00%                        | 0.50%                 |
| STRAP                                      | 0                | 0                | 10,551           | 10,551           | 10,551               | 10,551              | 10,551              | 10,551              | 10,551              | 0.00%                        | 0.00%                 |
| <b>TOTAL State Assessments</b>             | <b>0</b>         | <b>0</b>         | <b>13,567</b>    | <b>13,545</b>    | <b>13,553</b>        | <b>13,568</b>       | <b>13,583</b>       | <b>13,598</b>       | <b>13,613</b>       |                              |                       |
| <b>RISK MANAGEMENT</b>                     |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Police & Fire Insurance                    | 0                | 0                | 10,200           | 13,000           | 13,080               | 13,472              | 13,877              | 14,293              | 14,722              | 14.03%                       | 3.00%                 |
| Property & Auto Insurance                  | 0                | 0                | 35,974           | 38,274           | 39,200               | 40,376              | 41,587              | 42,835              | 44,120              | 4.41%                        | 3.00%                 |
| Public Officials Bonds                     | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| <b>TOTAL Risk Management</b>               | <b>0</b>         | <b>0</b>         | <b>46,174</b>    | <b>51,274</b>    | <b>52,280</b>        | <b>53,848</b>       | <b>55,464</b>       | <b>57,128</b>       | <b>58,842</b>       |                              |                       |
| <b>EMPLOYEE BENEFITS</b>                   |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Retirement                                 | 0                | 0                | 25,333           | 46,578           | 50,567               | 53,601              | 56,817              | 60,226              | 63,840              | 46.21%                       | 6.00%                 |

Town of Royalston  
Expenditure Projections

|                                   | FY2013  | FY2014  | FY2015    | FY2016    | FY2017     | FY2018    | FY2019    | FY2020    | FY2021    |
|-----------------------------------|---------|---------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
|                                   | Actual  | Actual  | Budget    | Budget    | Budget/ATM | Projected | Projected | Projected | Projected |
| Medicare/FICA                     | 0       | 0       | 10,000    | 10,000    | 10,000     | 10,000    | 10,000    | 10,000    | 10,000    |
| Workers' Compensation             | 0       | 0       | 20,000    | 14,000    | 15,000     | 15,000    | 15,000    | 15,000    | 15,000    |
| Unemployment Compensation         | 0       | 0       | 9,000     | 5,000     | 4,000      | 4,000     | 4,000     | 4,000     | 4,000     |
| Group Health/Life Insurance       | 0       | 0       | 50,000    | 50,000    | 50,000     | 50,500    | 51,005    | 51,515    | 52,030    |
| TOTAL Employee Benefits           | 0       | 0       | 114,333   | 125,578   | 129,567    | 133,101   | 136,822   | 140,741   | 144,870   |
| OTHER AMOUNTS TO BE RAISED        |         |         |           |           |            |           |           |           |           |
| Deficits/Judgements/Tax title     | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Cherry Sheet Offsets              | 0       | 0       | 2,515     | 2,638     | 2,615      | 2,628     | 2,641     | 2,654     | 2,668     |
| Intergovernmental                 | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Abatements & Exemptions (Overlay) | 0       | 0       | 25,233    | 26,519    | 26,000     | 26,390    | 26,786    | 27,188    | 27,595    |
| TOTAL Other Amounts Raised        | 0       | 0       | 27,748    | 29,157    | 28,615     | 29,018    | 29,427    | 29,842    | 30,263    |
| MISC./ OTHER FINANCING USES       |         |         |           |           |            |           |           |           |           |
| Reserve Fund                      | 0       | 0       | 32,000    | 20,000    | 28,421     | 20,000    | 20,000    | 20,000    | 20,000    |
| Special Articles                  | 0       | 0       | 63,790    | 62,400    | 214,400    | 150,000   | 150,000   | 150,000   | 150,000   |
| Community Preservation            | 0       | 0       | 55,775    | 32,000    | 32,000     | 40,083    | 40,899    | 41,679    | 38,860    |
| Transfer to Special Revenue Funds | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Transfer to Capital Project Funds | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Transfer to OBEP Fund             | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Transfer to Stabilization Funds   | 0       | 0       | 53,855    | 117,707   | 0          | 0         | 0         | 0         | 0         |
| TOTAL Misc. Appropriations        | 0       | 0       | 205,420   | 232,107   | 274,821    | 210,083   | 190,899   | 191,679   | 188,860   |
| TOTAL GENERAL FUND                | 584,340 | 556,796 | 2,343,720 | 2,423,530 | 2,488,397  | 2,470,132 | 2,465,755 | 2,526,240 | 2,578,915 |

| Average | Projection        |
|---------|-------------------|
| Percent | Percent           |
| Change  |                   |
| 0.00%   | 0.00%             |
| -11.43% | 0.00%             |
| -32.22% | 0.00%             |
| 0.00%   | 1.00%             |
| 2.01%   | See Revenues      |
| 1.57%   | 1.50%             |
|         | 0.00%             |
|         | See Revenues      |
|         | See Available Fun |

**Town of Royalston**  
**Financial Impact Analysis**

|  | 2% | 2% | 2% | 2% |
|--|----|----|----|----|
|--|----|----|----|----|

|   | FY2017<br>Budgeted | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected |
|---|--------------------|---------------------|---------------------|---------------------|---------------------|
| <b><u>Town Compensation Plan (effective 7/1/2016)</u></b> |                    |                     |                     |                     |                     |
| General Government  | 66,534             | 67,865              | 69,222              | 70,606              | 72,019              |
| Public Safety   |                    |                     |                     |                     |                     |
| Police  | 72,893             | 74,351              | 75,838              | 77,355              | 78,902              |
| Fire  | 37,000             | 37,740              | 38,495              | 39,265              | 40,050              |
| Inspectional Services                                     | 12,608             | 12,860              | 13,117              | 13,380              | 13,647              |
| Human Services  | 19,746             | 20,141              | 20,544              | 20,955              | 21,374              |
| Culture/Recreation  | 32,953             | 33,612              | 34,284              | 34,970              | 35,669              |
| Town Compensation Plan Personal Services                  | 241,734            | 246,569             | 251,500             | 256,530             | 261,661             |
| <b>Financial Impact of COLA</b>                           |                    | <b>4,835</b>        | <b>9,766</b>        | <b>14,796</b>       | <b>19,927</b>       |

|  |         |              |               |               |               |
|--|---------|--------------|---------------|---------------|---------------|
| <b><u>DPW Contract (expires 6/30/2017)</u></b> |         |              |               |               |               |
| DPW Personal Services                          | 250,349 | 255,356      | 260,463       | 265,672       | 270,986       |
| <b>Financial Impact of COLA</b>                |         | <b>5,007</b> | <b>10,114</b> | <b>15,323</b> | <b>20,637</b> |

|                                       |  |              |               |               |               |
|---------------------------------------|--|--------------|---------------|---------------|---------------|
| <b>TOTAL Financial Impact of COLA</b> |  | <b>9,842</b> | <b>19,880</b> | <b>30,119</b> | <b>40,563</b> |
|---------------------------------------|--|--------------|---------------|---------------|---------------|



Town of Royalston  
Debt

|                         | FY2013 | FY2014 | FY2015  | FY2016  | FY2017    | FY2018    |
|-------------------------|--------|--------|---------|---------|-----------|-----------|
|                         | Actual | Actual | Actual  | Budget  | Projected | Projected |
| Debt Service ①          | 0      | 0      | 0       | 0       | 0         | 0         |
| Excluded Debt Service ① | 27,553 | 54,370 | 109,870 | 101,962 | 150,633   | 150,035   |
| Temporary Interest ②    | 0      | 0      | 2,000   | 9,200   | 5,000     | 2,000     |
| Total Debt              | 27,553 | 54,370 | 111,870 | 111,162 | 155,633   | 152,035   |

① From bank debt service schedules

② Budgeted

Town of Royalston  
Debt

|                         | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected |
|-------------------------|---------------------|---------------------|---------------------|
| Debt Service ①          | 0                   | 0                   | 0                   |
| Excluded Debt Service ① | 111,056             | 116,871             | 116,273             |
| Temporary Interest ②    | 2,000               | 2,000               | 2,000               |
| Total Debt              | 113,056             | 118,871             | 118,273             |

① From bank debt service schedules

② Budgeted

Town of Royalston

Summary of Projected Revenues and Expenditures

|   | FY2016           | FY2017           | FY2018           | FY2019           | FY2020           | FY2021           |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenues</b>                         |                  |                  |                  |                  |                  |                  |
| Property Tax Levy                       | 1,609,956        | 1,708,226        | 1,756,568        | 1,768,252        | 1,825,997        | 1,878,627        |
| State Aid Cherry Sheet                  | 270,802          | 267,957          | 274,954          | 278,015          | 281,118          | 284,264          |
| Estimated Local & Offset Receipts       | 316,098          | 303,197          | 300,364          | 297,194          | 297,218          | 296,296          |
| Available Funds/Other Financing Sources | 226,674          | 191,300          | 116,510          | 25,000           | 25,000           | 25,000           |
| <b>Total Revenues</b>                   | <b>2,423,530</b> | <b>2,470,680</b> | <b>2,448,396</b> | <b>2,368,462</b> | <b>2,429,333</b> | <b>2,484,187</b> |
| <b>Expenditures</b>                     |                  |                  |                  |                  |                  |                  |
| General Government                      | 225,175          | 226,998          | 289,653          | 293,235          | 296,903          | 300,661          |
| Public Safety                           | 223,025          | 228,209          | 230,852          | 233,560          | 236,337          | 239,183          |
| Education                               | 593,290          | 637,811          | 665,742          | 695,030          | 725,742          | 757,949          |
| Public Works/Cemetery                   | 666,216          | 583,780          | 592,080          | 600,587          | 609,306          | 618,244          |
| Human Services                          | 87,617           | 88,401           | 90,117           | 91,877           | 93,680           | 95,528           |
| Culture & Recreation                    | 56,183           | 59,529           | 60,193           | 60,874           | 61,572           | 62,288           |
| Debt Service/Capital Plan               | 120,362          | 164,833          | 161,035          | 123,556          | 128,871          | 127,773          |
| Intergovernmental                       | 13,545           | 13,553           | 13,568           | 13,583           | 13,598           | 13,613           |
| Fixed Costs/Benefits                    | 125,578          | 129,567          | 181,959          | 187,360          | 193,048          | 199,039          |
| Risk Management                         | 51,274           | 52,280           | 53,848           | 55,464           | 57,128           | 58,842           |
| Other Amounts Raised                    | 29,157           | 28,615           | 29,018           | 29,427           | 29,842           | 30,263           |
| Free Cash/Other Fin. Uses               | 232,107          | 274,821          | 210,083          | 190,899          | 191,679          | 188,860          |
| <b>Total Expenditures</b>               | <b>2,423,530</b> | <b>2,488,397</b> | <b>2,578,149</b> | <b>2,575,452</b> | <b>2,637,706</b> | <b>2,692,243</b> |
| <b>Grand Total Revenues</b>             | <b>2,423,530</b> | <b>2,470,680</b> | <b>2,448,396</b> | <b>2,368,462</b> | <b>2,429,333</b> | <b>2,484,187</b> |
| <b>Grand Total Expenditures</b>         | <b>2,423,530</b> | <b>2,488,397</b> | <b>2,578,149</b> | <b>2,575,452</b> | <b>2,637,706</b> | <b>2,692,243</b> |
| <b>Total Surplus/(Shortfall)</b>        | <b>0</b>         | <b>(17,717)</b>  | <b>(129,753)</b> | <b>(206,990)</b> | <b>(208,373)</b> | <b>(208,057)</b> |

Town of Royalston  
Expenditure Projections

|  | FY2013<br>Actual | FY2014<br>Actual | FY2015<br>Budget | FY2016<br>Budget | FY2017<br>Budget/ATM | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected | Average<br>Percent<br>Change | Projection<br>Percent |
|--|------------------|------------------|------------------|------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|-----------------------|
| <b>GENERAL GOVERNMENT</b>                  |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Elected Officials                          | 0                | 0                | 22,932           | 23,511           | 25,752               | 25,881              | 26,010              | 26,140              | 26,271              | 6.03%                        | 0.50%                 |
| Personal Services                          | 0                | 0                | 62,919           | 65,489           | 66,534               | 125,693             | 125,693             | 125,693             | 125,693             | 2.84%                        | COLA/not inclu        |
| Expenses                                   | 0                | 0                | 139,555          | 136,175          | 134,712              | 138,080             | 141,532             | 145,070             | 148,697             | -1.75%                       | 2.50%                 |
| Capital Outlay                             | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| Reserve Fund                               | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| TOTAL General Government                   | 0                | 0                | 225,406          | 225,175          | 226,998              | 289,653             | 293,235             | 296,903             | 300,661             |                              |                       |
| <b>PUBLIC SAFETY</b>                       |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Police Personal Services (Dispatch)        | 0                | 0                | 72,999           | 71,823           | 72,893               | 72,893              | 72,893              | 72,893              | 72,893              | -0.06%                       | COLA/not inclu        |
| Police Expenses                            | 0                | 0                | 41,273           | 43,585           | 45,854               | 47,000              | 48,175              | 49,380              | 50,614              | 5.40%                        | 2.50%                 |
| Police Capital Outlay/Special Articles     | 0                | 0                | 4,300            | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| Total Police                               | 0                | 0                | 118,572          | 115,408          | 118,747              | 119,893             | 121,068             | 122,273             | 123,507             |                              |                       |
| Fire Personal Services                     | 0                | 0                | 34,660           | 35,600           | 37,000               | 37,000              | 37,000              | 37,000              | 37,000              | 3.32%                        | COLA/not inclu        |
| Fire Expenses (EMS)                        | 0                | 0                | 53,062           | 54,256           | 54,256               | 55,612              | 57,003              | 58,428              | 59,888              | 1.13%                        | 2.50%                 |
| Fire Capital Outlay/Special Articles       | 0                | 0                | 6,100            | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              | 0.00%                 |
| Total Fire                                 | 0                | 0                | 93,822           | 89,856           | 91,256               | 92,612              | 94,003              | 95,428              | 96,888              |                              |                       |
| Inspectional Services Personal Services    | 0                | 0                | 12,300           | 12,300           | 12,608               | 12,608              | 12,608              | 12,608              | 12,608              | 1.25%                        | COLA/not inclu        |
| Inspectional Services Expenses             | 0                | 0                | 3,461            | 5,461            | 5,598                | 5,738               | 5,881               | 6,028               | 6,179               | 30.15%                       | 2.50%                 |
| Total Inspectional Services                | 0                | 0                | 15,761           | 17,761           | 18,206               | 18,346              | 18,489              | 18,636              | 18,787              |                              |                       |
| TOTAL Public Safety                        | 0                | 0                | 228,155          | 223,025          | 228,209              | 230,852             | 233,560             | 236,337             | 239,183             |                              |                       |
| <b>EDUCATION</b>                           |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Athol-Royalston Regional                   | 0                | 453,234          | 448,000          | 479,131          | 538,817              | 565,758             | 594,046             | 623,748             | 654,935             | 6.08%                        | 5.00%                 |
| Montachusett Regional Vocational Technical | 0                | 103,562          | 115,473          | 114,159          | 98,994               | 99,984              | 100,984             | 101,994             | 103,014             | -7.21%                       | 1.00%                 |
| TOTAL Education                            | 584,340          | 556,796          | 563,473          | 593,290          | 637,811              | 665,742             | 695,030             | 725,742             | 757,949             |                              |                       |
| <b>PUBLIC WORKS</b>                        |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Cemetery Elected Officials                 | 0                | 0                | 650              | 650              | 650                  | 650                 | 650                 | 650                 | 650                 | 0.00%                        | 0.00%                 |
| DPW/Cemetery Personal Services             | 0                | 0                | 239,420          | 246,000          | 250,349              | 250,349             | 250,349             | 250,349             | 250,349             | 2.26%                        | COLA/not inclu        |
| DPW/Cemetery Expenses/Snow&Ice Transfer    | 0                | 0                | 344,234          | 347,618          | 259,530              | 266,018             | 272,669             | 279,485             | 286,473             | -12.18%                      | 2.50%                 |
| DPW/Cemetery Maintenance                   | 0                | 0                | 33,000           | 33,250           | 33,250               | 34,081              | 34,933              | 35,807              | 36,702              |                              | 2.50%                 |
| Total DPW/Cemetery                         | 0                | 0                | 617,304          | 627,518          | 543,779              | 551,099             | 558,601             | 566,291             | 574,173             |                              |                       |
| Waste Water Treatment Elected Officials    | 0                | 0                | 822              | 800              | 800                  | 800                 | 800                 | 800                 | 800                 | -1.34%                       | 0.00%                 |
| Waste Water Treatment Expenses             | 0                | 0                | 36,410           | 36,598           | 37,901               | 38,849              | 39,820              | 40,815              | 41,836              | 2.04%                        | 2.50%                 |
| Waste Water Treatment Capital Outlay       | 0                | 0                | 1,300            | 1,300            | 1,300                | 1,333               | 1,366               | 1,400               | 1,435               | 0.00%                        | 2.50%                 |
| Total Waste Water Treatment                | 0                | 0                | 38,532           | 38,698           | 40,001               | 40,981              | 41,986              | 43,015              | 44,071              |                              |                       |
| TOTAL Public Works                         | 0                | 0                | 655,836          | 666,216          | 583,780              | 592,080             | 600,587             | 609,306             | 618,244             |                              |                       |
| <b>HUMAN SERVICES</b>                      |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Personal Services                          | 0                | 0                | 16,544           | 18,647           | 19,746               | 19,746              | 19,746              | 19,746              | 19,746              | 9.30%                        | COLA/not inclu        |
| Expenses                                   | 0                | 0                | 67,040           | 68,970           | 68,655               | 70,371              | 72,131              | 73,934              | 75,782              | 1.21%                        | 2.50%                 |
| Capital Outlay                             | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| TOTAL Human Services                       | 0                | 0                | 83,584           | 87,617           | 88,401               | 90,117              | 91,877              | 93,680              | 95,528              |                              |                       |
| <b>CULTURE/RECREATION</b>                  |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Personal Services                          | 0                | 0                | 29,794           | 31,342           | 32,953               | 32,953              | 32,953              | 32,953              | 32,953              | 5.17%                        | COLA/not inclu        |
| Expenses                                   | 0                | 0                | 23,510           | 24,191           | 25,426               | 26,062              | 26,713              | 27,381              | 28,066              | 4.00%                        | 2.50%                 |
| Events                                     | 0                | 0                | 2,650            | 650              | 1,150                | 1,179               | 1,208               | 1,238               | 1,269               | 0.73%                        | 2.50%                 |
| TOTAL Culture/Recreation                   | 0                | 0                | 55,954           | 56,183           | 59,529               | 60,193              | 60,874              | 61,572              | 62,288              |                              |                       |
| <b>DEBT SERVICE/CAPITAL PLAN</b>           |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Debt Service                               | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Debt Excluded Debt Service                 | 0                | 0                | 109,870          | 101,962          | 150,633              | 150,035             | 111,056             | 116,871             | 116,273             |                              |                       |
| Temporary Interest                         | 0                | 0                | 2,000            | 9,200            | 5,000                | 2,000               | 2,000               | 2,000               | 2,000               |                              |                       |
| Lease Payments                             | 0                | 0                | 12,200           | 9,200            | 9,200                | 9,000               | 10,500              | 10,000              | 9,500               |                              |                       |
| Proposed Debt Excluded Debt Service        | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Capital/Special Articles                   | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Chapter 90 Projects                        | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| TOTAL Debt Service & Capital               | 0                | 0                | 124,070          | 120,362          | 164,833              | 161,035             | 123,556             | 128,871             | 127,773             |                              |                       |
| <b>STATE ASSESSMENTS</b>                   |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| County Tax                                 | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| Air Pollution                              | 0                | 0                | 356              | 334              | 342                  | 344                 | 345                 | 347                 | 349                 | -1.89%                       | 0.50%                 |
| RMV Non-Renewal Surcharge                  | 0                | 0                | 2,660            | 2,660            | 2,660                | 2,673               | 2,687               | 2,700               | 2,714               | 0.00%                        | 0.50%                 |
| STRAP                                      | 0                | 0                | 10,551           | 10,551           | 10,551               | 10,551              | 10,551              | 10,551              | 10,551              | 0.00%                        | 0.00%                 |
| TOTAL State Assessments                    | 0                | 0                | 13,567           | 13,545           | 13,553               | 13,568              | 13,583              | 13,598              | 13,613              |                              |                       |
| <b>RISK MANAGEMENT</b>                     |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Police & Fire Insurance                    | 0                | 0                | 10,200           | 13,000           | 13,080               | 13,472              | 13,877              | 14,293              | 14,722              | 14.03%                       | 3.00%                 |
| Property & Auto Insurance                  | 0                | 0                | 35,974           | 38,274           | 39,200               | 40,376              | 41,587              | 42,835              | 44,120              | 4.41%                        | 3.00%                 |
| Public Officials Bonds                     | 0                | 0                | 0                | 0                | 0                    | 0                   | 0                   | 0                   | 0                   |                              |                       |
| TOTAL Risk Management                      | 0                | 0                | 46,174           | 51,274           | 52,280               | 53,848              | 55,464              | 57,128              | 58,842              |                              |                       |
| <b>EMPLOYEE BENEFITS</b>                   |                  |                  |                  |                  |                      |                     |                     |                     |                     |                              |                       |
| Retirement                                 | 0                | 0                | 25,333           | 46,578           | 50,567               | 77,601              | 82,257              | 87,193              | 92,424              | 46.21%                       | 6.00%                 |

Town of Royalston  
Expenditure Projections

|                                   | FY2013  | FY2014  | FY2015    | FY2016    | FY2017     | FY2018    | FY2019    | FY2020    | FY2021    |
|-----------------------------------|---------|---------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
|                                   | Actual  | Actual  | Budget    | Budget    | Budget/ATM | Projected | Projected | Projected | Projected |
| Medicare/FICA                     | 0       | 0       | 10,000    | 10,000    | 10,000     | 10,858    | 10,858    | 10,858    | 10,858    |
| Workers' Compensation             | 0       | 0       | 20,000    | 14,000    | 15,000     | 15,000    | 15,000    | 15,000    | 15,000    |
| Unemployment Compensation         | 0       | 0       | 9,000     | 5,000     | 4,000      | 4,000     | 4,000     | 4,000     | 4,000     |
| Group Health/Life Insurance       | 0       | 0       | 50,000    | 50,000    | 50,000     | 74,500    | 75,245    | 75,997    | 76,757    |
| TOTAL Employee Benefits           | 0       | 0       | 114,333   | 125,578   | 129,567    | 181,959   | 187,360   | 193,048   | 199,039   |
| OTHER AMOUNTS TO BE RAISED        |         |         |           |           |            |           |           |           |           |
| Deficits/Judgements/Tax title     | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Cherry Sheet Offsets              | 0       | 0       | 2,515     | 2,638     | 2,615      | 2,628     | 2,641     | 2,654     | 2,668     |
| Intergovernmental                 | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Abatements & Exemptions (Overlay) | 0       | 0       | 25,233    | 26,519    | 26,000     | 26,390    | 26,786    | 27,188    | 27,595    |
| TOTAL Other Amounts Raised        | 0       | 0       | 27,748    | 29,157    | 28,615     | 29,018    | 29,427    | 29,842    | 30,263    |
| MISC./ OTHER FINANCING USES       |         |         |           |           |            |           |           |           |           |
| Reserve Fund                      | 0       | 0       | 32,000    | 20,000    | 28,421     | 20,000    | 20,000    | 20,000    | 20,000    |
| Special Articles                  | 0       | 0       | 63,790    | 62,400    | 214,400    | 150,000   | 150,000   | 150,000   | 150,000   |
| Community Preservation            | 0       | 0       | 55,775    | 32,000    | 32,000     | 40,083    | 40,899    | 41,679    | 38,860    |
| Transfer to Special Revenue Funds | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Transfer to Capital Project Funds | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Transfer to OBEP Fund             | 0       | 0       | 0         | 0         | 0          | 0         | 0         | 0         | 0         |
| Transfer to Stabilization Funds   | 0       | 0       | 53,855    | 117,707   | 0          | 0         | 0         | 0         | 0         |
| TOTAL Misc. Appropriations        | 0       | 0       | 205,420   | 232,107   | 274,821    | 210,083   | 190,899   | 191,679   | 188,860   |
| TOTAL GENERAL FUND                | 584,340 | 556,796 | 2,343,720 | 2,423,530 | 2,488,397  | 2,578,149 | 2,575,452 | 2,637,706 | 2,692,243 |

| Average | Projection        |
|---------|-------------------|
| Percent | Percent           |
| Change  | Percent           |
| 0.00%   | 0.00%             |
| -11.43% | 0.00%             |
| -32.22% | 0.00%             |
| 0.00%   | 1.00%             |
| 2.01%   | See Revenues      |
| 1.57%   | 2.00%             |
|         | 1.50%             |
|         | 0.00%             |
|         | See Revenues      |
|         | See Available Fun |

**Town of Royalston**  
**Financial Impact Analysis**

| Current Title            | 2017<br>Budget | 2018<br>Budget | Average<br>Hours | Average<br>FY18 Rate | New Title                        |
|--------------------------|----------------|----------------|------------------|----------------------|----------------------------------|
| Administrative Assistant | 15,675         | 15,989         | 19               | 16.18                | Town Coordinator                 |
| Town Accountant          | 12,497         | 12,747         | 6                | 40.86                | Finance Director/Town Accountant |
| Tax Collector            | 13,489         | 13,759         | 8                | 33.07                | Collector/Treasurer              |
| Treasurer                | 12,497         | 12,747         | 10               | 24.51                | Staff/Clerk                      |
| Total                    | 54,158         | 55,241         |                  |                      |                                  |

Fiscal 2018 Increase Projected over Budget



| Projected<br>Hours | Projected<br>Rate | Projected<br>Salary | Insurance     | Retirement    | Medicare/<br>FICA |
|--------------------|-------------------|---------------------|---------------|---------------|-------------------|
| 24                 | 45                | 56,160              | 24,000        | 15,000        | 582               |
| 12                 | 41                | 25,584              | 0             | 0             | 186               |
| 16                 | 33                | 27,456              | 0             | 0             | 199               |
| 5                  | 20                | 5,200               | 0             | 0             | (109)             |
|                    |                   | <u>114,400</u>      | <u>24,000</u> | <u>15,000</u> | <u>858</u>        |
|                    |                   | 59,159              | 24,000        | 15,000        | 858               |

**Town of Royalston**  
**Financial Impact Analysis**

|  | 2% | 2% | 2% | 2% |
|--|----|----|----|----|
|--|----|----|----|----|

|   | FY2017<br>Budgeted | FY2018<br>Projected | FY2019<br>Projected | FY2020<br>Projected | FY2021<br>Projected |
|---|--------------------|---------------------|---------------------|---------------------|---------------------|
| <b><u>Town Compensation Plan (effective 7/1/2016)</u></b> |                    |                     |                     |                     |                     |
| General Government  | 66,534             | 127,024             | 129,564             | 132,155             | 134,798             |
| Public Safety   |                    |                     |                     |                     |                     |
| Police  | 72,893             | 74,351              | 75,838              | 77,355              | 78,902              |
| Fire  | 37,000             | 37,740              | 38,495              | 39,265              | 40,050              |
| Inspectional Services                                     | 12,608             | 12,860              | 13,117              | 13,380              | 13,647              |
| Human Services  | 19,746             | 20,141              | 20,544              | 20,955              | 21,374              |
| Culture/Recreation  | 32,953             | 33,612              | 34,284              | 34,970              | 35,669              |
| Town Compensation Plan Personal Services                  | 241,734            | 305,728             | 311,842             | 318,079             | 324,440             |
| <b>Financial Impact of COLA</b>                           |                    | <b>4,835</b>        | <b>10,949</b>       | <b>17,186</b>       | <b>23,548</b>       |

|  |         |              |               |               |               |
|--|---------|--------------|---------------|---------------|---------------|
| <b><u>DPW Contract (expires 6/30/2017)</u></b> |         |              |               |               |               |
| DPW Personal Services                          | 250,349 | 255,356      | 260,463       | 265,672       | 270,986       |
| <b>Financial Impact of COLA</b>                |         | <b>5,007</b> | <b>10,114</b> | <b>15,323</b> | <b>20,637</b> |

|                                       |  |              |               |               |               |
|---------------------------------------|--|--------------|---------------|---------------|---------------|
| <b>TOTAL Financial Impact of COLA</b> |  | <b>9,842</b> | <b>21,063</b> | <b>32,509</b> | <b>44,184</b> |
|---------------------------------------|--|--------------|---------------|---------------|---------------|