

FINANCIAL FORECAST | TOWN OF SOMERSET

A COMMUNITY COMPACT CABINET INITIATIVE

JUNE 2020



DLS
DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

PREPARED BY:

DLS | Technical Assistance Bureau

100 Cambridge Street, Boston, MA 02114

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DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Geoffrey E. Snyder
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

June 18, 2020

Board of Selectmen
Town of Somerset
140 Wood Street
Somerset, MA 02726

Dear Board Members,

I am pleased to present the enclosed financial forecast for the Town of Somerset as part of the Baker-Polito Administration's Community Compact Cabinet initiative. This collaborative program strives to create clear mutual standards, expectations, and accountability for both the state and municipalities. It is my hope that our guidance provides direction and serves as a resource for local officials as we build better government for our citizens.

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

Sincerely,

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

Sean R. Cronin
Senior Deputy Commissioner

SUMMARY OF PROJECTED REVENUES AND EXPENDITURES

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
General Fund							
Revenues							
Property Tax Levy	39,811,730	42,785,557	44,785,557	46,785,557	47,785,557	48,785,557	49,785,557
State Aid Cherry Sheet	10,945,318	11,439,489	11,436,088	11,433,027	11,430,272	11,427,793	11,425,562
MSBA School Construction	-	-	-	-	-	-	-
Estimated Local & Offset Receipts	4,193,000	3,981,000	3,981,000	3,981,000	3,981,000	3,981,000	3,981,000
Available Funds/Other Financing Sources	7,571,066	-	-	-	-	-	-
Total General Fund Revenues	62,521,114	58,206,046	60,202,645	62,199,584	63,196,829	64,194,350	65,192,119
Total Revenue Percentage Change	1.0%	-6.9%	3.4%	3.3%	1.6%	1.6%	1.6%
Expenditures							
General Government	1,624,035	1,744,241	1,763,194	1,802,241	1,826,809	1,846,124	1,845,998
Public Safety	5,925,915	6,192,660	6,218,123	6,246,012	6,278,511	6,280,883	6,294,190
Education	30,138,444	31,979,699	32,869,456	33,774,956	34,703,003	35,662,758	36,653,985
Public Works	3,357,547	3,265,487	3,278,292	3,295,436	3,315,268	3,330,325	3,348,132
Health & Human Services	627,660	655,807	674,711	691,677	709,857	725,718	739,019
Culture & Recreation	745,175	808,961	828,417	850,512	872,521	888,605	904,840
Debt Service	416,425	398,000	383,813	364,813	217,688	-	-
Risk Management	478,200	498,100	558,593	580,034	602,471	625,955	650,540
Employee Benefits	13,002,463	13,267,727	14,032,387	14,843,785	15,704,949	16,619,117	17,589,747
Reserves and Miscellaneous	151,000	152,500	152,500	152,500	152,500	152,500	152,500
State Assessments	691,339	652,284	686,253	722,838	762,280	804,845	850,825
Other Amounts Raised	1,234,875	1,217,136	1,217,136	1,217,136	1,217,136	1,217,136	-
Other Financing Uses	4,128,035	-	-	-	-	-	-
Offset for Enterprise Indirect Costs	-	-	-	-	-	-	-
Total General Fund Expenditures	62,521,114	60,832,602	62,662,875	64,541,940	66,362,993	68,153,966	69,029,776
General Fund Surplus/(Shortfall)	-	(2,626,556)	(2,460,230)	(2,342,356)	(3,166,163)	(3,959,616)	(3,837,658)
Total Expenditures Percentage Change	4.1%	-2.7%	3.0%	3.0%	2.8%	2.7%	1.3%
Enterprise Funds							
Enterprise Funds: Revenues	7,862,812	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624
Enterprise Funds: Expenditures	7,862,812	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624
Enterprise Surplus/(Shortfall)	-	-	-	-	-	-	-
Total Enterprise Percentage Change	23.5%	-18.0%	-2.7%	0.1%	0.0%	-5.6%	0.0%
Community Preservation							
Community Pres Funds: Revenues	550,828	276,455	274,987	273,593	272,268	271,010	269,814
Community Pres Funds: Expenditures	550,828	276,455	274,987	273,593	272,268	271,010	269,814
CPA Surplus/(Shortfall)	-	-	-	-	-	-	-
Total Community Preservation Percentage Change	69.0%	-49.8%	-0.5%	-0.5%	-0.5%	-0.5%	-0.4%
GRAND TOTAL - All Funds							
General Fund	62,521,114	58,206,046	60,202,645	62,199,584	63,196,829	64,194,350	65,192,119
Enterprise	7,862,812	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624
Community Preservation	550,828	276,455	274,987	273,593	272,268	271,010	269,814
REVENUES Grand Total	70,934,753	64,933,341	66,754,349	68,753,214	69,748,119	70,395,301	71,391,556
General Fund	62,521,114	60,832,602	62,662,875	64,541,940	66,362,993	68,153,966	69,029,776
Enterprise	7,862,812	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624
Community Preservation	550,828	276,455	274,987	273,593	272,268	271,010	269,814
EXPENDITURES Grand Total	70,934,753	67,559,897	69,214,579	71,095,569	72,914,282	74,354,918	75,229,214
Total Surplus/(Shortfall)	-	(2,626,556)	(2,460,230)	(2,342,356)	(3,166,163)	(3,959,616)	(3,837,658)
COLA Impact							
Financial Impact of GF COLA Increase	-	-	135,456	275,094	418,982	566,389	717,401
Total Surplus/(Shortfall) after COLA	-	(2,626,556)	(2,595,686)	(2,617,450)	(3,585,145)	(4,526,005)	(4,555,059)
Fiscal Year-End Balances							
	Balance 6/30/2019	Balance 6/30/2020	Balance 6/30/2021	Balance 6/30/2022	Balance 6/30/2023	Balance 6/30/2024	Balance 6/30/2025
General Stabilization	9,167,061	9,212,897	9,258,961	9,305,256	9,351,782	9,398,541	9,445,534
General Stabilization as a Percentage of GF Budget (Revenues)	15.8%	15.4%	15.0%	14.8%	14.6%	14.5%	14.5%
SPED	100,000	100,500	101,003	101,508	102,015	102,525	103,038
OPEB	-	-	-	-	-	-	-

Revenue Projections

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
PROPERTY TAX LEVY												
Levy Limit	50,754,952	51,760,191	51,928,234	53,534,572	54,438,515	56,581,414	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557
Debt Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-	-
All Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Maximum Allowable Levy	50,754,952	51,760,191	51,928,234	53,534,572	54,438,515	56,581,414	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557
LESS Excess Tax Levy Capacity	(12,556,590)	(13,534,458)	(13,712,386)	(14,856,288)	(13,336,947)	(16,769,684)	(15,000,000)	(13,000,000)	(11,000,000)	(10,000,000)	(9,000,000)	(8,000,000)
TOTAL Tax Levy	38,198,362	38,225,733	38,215,848	38,678,284	41,101,568	39,811,730	42,785,557	44,785,557	46,785,557	47,785,557	48,785,557	49,785,557

STATE AID CHERRY SHEET

Education Aid	5,223,036	5,281,207	6,392,644	7,545,056	8,179,157	8,929,787	9,354,272	9,350,871	9,347,810	9,345,055	9,342,576	9,340,345
General Government Aid	1,736,981	1,797,515	1,852,498	1,866,830	1,929,161	1,989,085	2,057,747	2,057,747	2,057,747	2,057,747	2,057,747	2,057,747
Offsets	31,793	23,134	22,004	23,355	23,701	26,446	27,470	27,470	27,470	27,470	27,470	27,470
TOTAL Cherry Sheet	6,991,810	7,101,856	8,267,146	9,435,241	10,132,019	10,945,318	11,439,489	11,436,088	11,433,027	11,430,272	11,427,793	11,425,562

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

Estimated Receipts	2,716,598	2,800,000	3,300,000	3,404,000	3,425,000	3,418,000	3,206,000	3,206,000	3,206,000	3,206,000	3,206,000	3,206,000
Offset Receipts	1,600,000	1,650,000	650,000	1,010,000	1,010,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000
TOTAL Estimated Local and Offset Receipts	4,316,598	4,450,000	3,950,000	4,414,000	4,435,000	4,193,000	3,981,000	3,981,000	3,981,000	3,981,000	3,981,000	3,981,000

AVAILABLE FUNDS/OTHER FINANCING

Free Cash	6,311,571	2,305,345	5,428,502	6,363,506	4,856,287	6,489,566	-	-	-	-	-	-
Other Available Funds	2,459,030	4,010,585	374,402	-	1,396,300	1,081,500	-	-	-	-	-	-
TOTAL Available Funds	8,770,601	6,315,930	5,802,904	6,363,506	6,252,587	7,571,066	-	-	-	-	-	-
TOTAL General Fund Revenues	58,277,371	56,093,519	56,235,899	58,891,031	61,921,174	62,521,114	58,206,046	60,202,645	62,199,584	63,196,829	64,194,350	65,192,119

ENTERPRISE FUNDS

Water/Sewer Fund	3,317,473	3,358,518	3,355,624	6,076,749	5,974,374	5,972,367	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624
Water/Sewer Retained Earnings	818,184	849,377	3,071,308	1,688,364	389,903	1,890,445	-	-	-	-	-	-
Other Available Funds	88,349	82,123	-	1,150,667	-	-	-	-	-	-	-	-
Fund	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Other Available Funds	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Enterprise Funds	4,224,006	4,290,018	6,426,932	8,915,780	6,364,277	7,862,812	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624

CPA FUNDS

Surcharge	75,394	167,500	188,466	178,623	183,309	246,598	246,598	246,598	246,598	246,598	246,598	246,598
State Match	23,697	23,021	15,964	36,277	40,891	30,902	29,357	27,889	26,495	25,170	23,912	22,716
Other Available Funds	-	-	168,716	220,609	101,705	273,328	500	500	500	500	500	500
TOTAL CPA Funds	99,091	190,521	373,146	435,509	325,905	550,828	276,455	274,987	273,593	272,268	271,010	269,814

GRAND TOTAL REVENUES	62,600,468	60,574,058	63,035,977	68,242,319	68,611,356	70,934,753	64,933,341	66,754,349	68,753,214	69,748,119	70,395,301	71,391,556
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Tax Levy Limit / Excess Capacity / New Growth / Overlay Reserve

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
LEVY LIMIT												
Prior Year Tax Levy Limit	52,402,282	50,754,952	51,760,191	51,928,234	53,534,572	54,438,515	56,581,414	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557
Amended Prior Growth	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 2.5% Increase	1,310,057	1,268,874	1,294,005	1,298,206	1,338,364	1,360,963	1,414,535	1,444,639	1,444,639	1,444,639	1,444,639	1,444,639
New Growth	506,473	314,862	339,321	308,132	141,257	781,936	300,000	300,000	300,000	300,000	300,000	300,000
Override	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL Levy Limit	54,218,812	52,338,688	53,393,517	53,534,572	55,014,193	56,581,414	58,295,949	59,530,196	59,530,196	59,530,196	59,530,196	59,530,196
Debt Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-	-
Capital Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-	-
Stabilization Fund Override	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Water/Sewer	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Maximum Allowable Tax Levy	50,754,952	51,760,191	51,928,234	53,534,572	54,438,515	56,581,414	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557
Year-to-year percentage change	(3.1%)	2.0%	0.3%	3.1%	1.7%	3.9%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected Excess Capacity--Budgetary							(15,000,000)	(13,000,000)	(11,000,000)	(10,000,000)	(9,000,000)	(8,000,000)
Excess Levy Capacity--Recap	(12,556,590)	(13,534,458)	(13,712,386)	(14,856,288)	(13,336,947)	(16,769,684)	-	-	-	-	-	-
TOTAL Levy (Approved by DLS)	38,198,362	38,225,733	38,215,848	38,678,284	41,101,568	39,811,730	-	-	-	-	-	-
Year-to-year percentage change	(0.2%)	0.1%	(0.0%)	1.2%	6.3%	(3.1%)	(100.0%)					
LEVY CEILING												
Total Taxable Property Value	2,030,198,090	2,070,407,630	2,077,129,370	2,152,032,380	2,177,540,610	2,311,422,290	-	-	-	-	-	-
Levy Ceiling	50,754,952	51,760,191	51,928,234	53,800,810	54,438,515	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557	57,785,557
Override Capacity	(3,463,860)	(578,497)	(1,465,283)	266,238	(575,678)	1,204,143	(510,392)	(1,744,639)	(1,744,639)	(1,744,639)	(1,744,639)	(1,744,639)
	Over levy ceiling	Over levy ceiling	Over levy ceiling		Over levy ceiling		Over levy ceiling	Over levy ceiling	Over levy ceiling	Over levy ceiling	Over levy ceiling	Over levy ceiling
NEW GROWTH												
Residential	139,635	187,335	43,481	59,527	96,450	73,195	50,000	50,000	50,000	50,000	50,000	50,000
Commercial (C)	26,940	41,420	24,018	67,825	9,344	53,246	40,000	40,000	40,000	40,000	40,000	40,000
Industrial (I)	3,212	-	101,669	1,504	-	59,014	10,000	10,000	10,000	10,000	10,000	10,000
Personal Property (P)	336,686	86,107	170,153	179,276	35,463	596,481	200,000	200,000	200,000	200,000	200,000	200,000
TOTAL New Growth	506,473	314,862	339,321	308,132	141,257	781,936	300,000	300,000	300,000	300,000	300,000	300,000
Year-to-year percentage change	(12.3%)	(37.8%)	7.8%	(9.2%)	(54.2%)	453.6%	(61.6%)	0.0%	0.0%	0.0%	0.0%	0.0%
DE-1 DEBT EXCLUSION												
GF Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
RSD Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
NET Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
OVERLAY RESERVE												
Allowance for Abatements/Exemptions	1,098,533	1,253,161	1,304,597	307,268	3,486,140	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666
TOTAL Overlay Reserve	1,098,533	1,253,161	1,304,597	307,268	3,486,140	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666
Year-to-year percentage change	(43.8%)	14.1%	4.1%	(76.4%)	1034.6%	(65.9%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

State Aid and Assessments

	FY2015 Final Est	FY2016 Final Est	FY2017 Final Est	FY2018 Final Est	FY2019 Final Est	FY2020 Final Est	FY2021 Governor	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
STATE AID												
Chapter 70 Education Aid	5,217,678	5,262,728	6,388,179	7,542,377	8,175,585	8,920,409	9,320,262	9,320,262	9,320,262	9,320,262	9,320,262	9,320,262
School Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Charter Tuition Reimbursement	5,358	18,479	4,465	2,679	3,572	9,378	34,010	30,609	27,548	24,793	22,314	20,083
Smart Growth School Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
School Lunch (offset)	9,377	-	-	-	-	-	-	-	-	-	-	-
School Choice Receiving Tuition (Offset)	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted General Government Aid	1,364,795	1,413,928	1,474,727	1,532,241	1,585,869	1,628,687	1,674,290	1,674,290	1,674,290	1,674,290	1,674,290	1,674,290
Local Share pf Racing Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Regional Public Libraries	-	-	-	-	-	-	-	-	-	-	-	-
Police Career Incentive	-	-	-	-	-	-	-	-	-	-	-	-
Urban Revitalization	-	-	-	-	-	-	-	-	-	-	-	-
Veterans Benefits	195,104	204,618	190,371	146,424	158,160	162,740	166,473	166,473	166,473	166,473	166,473	166,473
Exemptions VBS and Elderly	176,992	178,879	187,312	188,076	185,043	197,565	216,891	216,891	216,891	216,891	216,891	216,891
State Owned Land	90	90	88	89	89	93	93	93	93	93	93	93
Public Libraries (offset)	22,416	23,134	22,004	23,355	23,701	26,446	27,470	27,470	27,470	27,470	27,470	27,470
TOTAL Cherry Sheet Receipts	6,991,810	7,101,856	8,267,146	9,435,241	10,132,019	10,945,318	11,439,489	11,436,088	11,433,027	11,430,272	11,427,793	11,425,562
Year-to-year percentage change	1.2%	1.6%	16.4%	14.1%	7.4%	8.0%	4.5%	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)

MSBA School Construction												
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	FY2015 Final Est	FY2016 Final Est	FY2017 Final Est	FY2018 Final Est	FY2019 Final Est	FY2020 Final Est	FY2021 Governor	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
STATE ASSESSMENTS												
County Tax	272,998	246,331	252,490	231,985	237,784	239,768	245,762	251,906	258,204	264,659	271,275	278,057
Suffolk County Retirement	-	-	-	-	-	-	-	-	-	-	-	-
Essex County Regional Comm Center	-	-	-	-	-	-	-	-	-	-	-	-
Retired Employees Health Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Retired Teachers Health Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Mosquito Control	41,467	37,834	39,760	37,600	39,116	40,274	43,148	44,227	45,332	46,466	47,627	48,818
Air Pollution	5,713	5,334	5,467	5,170	5,282	5,289	5,352	5,486	5,623	5,764	5,908	6,055
Metropolitan Area Planning Council	-	-	-	-	-	-	-	-	-	-	-	-
Old Colony Planning Council	-	-	-	-	-	-	-	-	-	-	-	-
RMV Non-Renewal Surcharge	16,460	16,460	16,460	14,500	14,500	15,560	14,260	14,617	14,982	15,356	15,740	16,134
MBTA	-	-	-	-	-	-	-	-	-	-	-	-
Boston Metro Transit District	-	-	-	-	-	-	-	-	-	-	-	-
Regional Transit	53,980	55,330	53,980	100,538	103,052	105,628	108,268	110,975	113,749	116,593	119,508	122,495
Multi-year Repayment Program	-	-	-	-	-	-	-	-	-	-	-	-
Special Education	-	-	-	-	-	-	-	-	-	-	-	-
STRAP Repayment	-	-	-	-	-	-	-	-	-	-	-	-
School Choice Sending Tuition	43,400	29,567	87,950	126,892	101,908	151,452	100,680	110,748	121,823	134,005	147,406	162,146
Charter School Sending Tuition	79,314	109,915	72,360	45,144	59,172	133,368	134,814	148,295	163,125	179,437	197,381	217,119
TOTAL Cherry Sheet Assessments	513,332	500,771	528,467	561,829	560,814	691,339	652,284	686,253	722,838	762,280	804,845	850,825
Year-to-year percentage change	(3.1%)	(2.4%)	5.5%	6.3%	(0.2%)	23.3%	(5.6%)	5.2%	5.3%	5.5%	5.6%	5.7%

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Receipts	6,991,810	7,101,856	8,267,146	9,435,241	10,132,019	10,945,318	11,439,489	11,436,088	11,433,027	11,430,272	11,427,793	11,425,562
Assessments	513,332	500,771	528,467	561,829	560,814	691,339	652,284	686,253	722,838	762,280	804,845	850,825
TOTAL Net State Aid	6,478,478	6,601,085	7,738,679	8,873,412	9,571,205	10,253,979	10,787,205	10,749,835	10,710,189	10,667,993	10,622,948	10,574,736
Year-to-year percentage change	1.6%	1.9%	17.2%	14.7%	7.9%	7.1%	5.2%	(0.3%)	(0.4%)	(0.4%)	(0.4%)	(0.5%)

Local Receipt Projections

BUDGET	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
1. Motor Vehicle Excise	1,800,000	1,825,000	2,100,000	2,154,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
2a. Meals Excise	-	-	170,000	280,000	283,000	283,000	141,500	141,500	141,500	141,500	141,500	141,500
2b. Room Excise	65,000	75,000	87,000	75,000	60,000	60,000	30,000	30,000	30,000	30,000	30,000	30,000
2c. Other Excise	2,000	2,000	3,700	3,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
2d. Cannabis	-	-	-	-	-	-	-	-	-	-	-	-
3. Penalties/Interest on Taxes and Excises	160,000	185,000	182,000	280,000	190,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
4. Payment In Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-
5. Charges for Services-Water	-	-	-	-	-	-	-	-	-	-	-	-
6. Charges for Services-Sewer	185,000	175,000	200,000	-	-	-	-	-	-	-	-	-
7. Charges for Services-Hospital	-	-	-	-	-	-	-	-	-	-	-	-
8. Charges for Services-Solid Waste Fees	-	-	-	-	-	-	-	-	-	-	-	-
9. Other Charges for Services	-	-	-	-	-	-	-	-	-	-	-	-
10. Fees	50,000	60,000	60,000	110,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000
10a. Cannabis Impact Fee	-	-	-	-	-	-	-	-	-	-	-	-
10b. Community Impact Fee Short Term Rentals	-	-	-	-	-	-	-	-	-	-	-	-
11. Rentals	30,000	36,000	35,000	42,000	42,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
12. Dept. Revenue-Schools	-	-	-	-	-	-	-	-	-	-	-	-
13. Dept. Revenue-Libraries	1,800	2,500	2,300	2,000	2,000	3,000	-	-	-	-	-	-
14. Dept. Revenue-Cemeteries	-	-	-	-	-	-	-	-	-	-	-	-
15. Dept. Revenue-Recreation	-	-	-	-	-	-	-	-	-	-	-	-
16. Other Departmental Revenue	1,400	7,500	10,000	45,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
17. Licenses/Permits	225,000	250,000	300,000	301,700	301,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
18. Special Assessments	-	-	-	-	-	-	-	-	-	-	-	-
19. Fines and Forfeits	76,398	55,000	55,000	70,000	70,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
20. Investment Income	45,000	20,000	65,000	18,000	20,000	75,000	37,500	37,500	37,500	37,500	37,500	37,500
21. Medicaid Reimbursement	70,000	102,500	20,000	2,800	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
22. Misc. Recurring	5,000	4,500	10,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
23. Misc. Non-Recurring	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Local Receipts-Budget	2,716,598	2,800,000	3,300,000	3,404,000	3,425,000	3,418,000	3,206,000	3,206,000	3,206,000	3,206,000	3,206,000	3,206,000
Percent of Previous Year Actual	42.5%	74.9%	44.0%	46.6%	44.4%	42.9%						

Offset Receipt Projections

BUDGET	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
1 Water	-	-	-	-	-	-	-	-	-	-	-	-
2 Sewer	-	-	-	-	-	-	-	-	-	-	-	-
3 Hospital	-	-	-	-	-	-	-	-	-	-	-	-
4 Nursing Home	-	-	-	-	-	-	-	-	-	-	-	-
5 Recreation Department	-	-	-	-	-	-	-	-	-	-	-	-
6 Airport	-	-	-	-	-	-	-	-	-	-	-	-
7 Ambulance	950,000	1,000,000										
8 Solid Waste	650,000	650,000	650,000	600,000	600,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000
9 PEG Cable Fees	-	-	-	410,000	410,000							
10	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Offset Receipts-Budget	1,600,000	1,650,000	650,000	1,010,000	1,010,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000
Percent of Previous Year Actual	92.1%	90.5%	33.3%	90.2%	90.5%	104.5%						

Available Funds

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
Free Cash-Appropriated												
Prior Year Purposes	218,078	-	396,357	950,463	263,677	550,911	-	-	-	-	-	-
General Reserve Fund (Fin Com)	-	-	-	-	-	-	-	-	-	-	-	-
Snow & Ice	-	-	-	-	-	-	-	-	-	-	-	-
Stabilization Funds:												
General	-	-	-	500,000	-	-	-	-	-	-	-	-
SPED	-	-	-	100,000	-	-	-	-	-	-	-	-
#3	-	-	-	-	-	-	-	-	-	-	-	-
#4	-	-	-	-	-	-	-	-	-	-	-	-
#5	-	-	-	-	-	-	-	-	-	-	-	-
#6	-	-	-	-	-	-	-	-	-	-	-	-
Current year purposes	6,093,493	2,305,345	4,641,768	3,917,896	3,807,225	3,541,055	-	-	-	-	-	-
Special Projects/CIP*	-	-	330,377	595,147	785,385	1,797,600	-	-	-	-	-	-
OPEB Trust	-	-	-	300,000	-	500,000	-	-	-	-	-	-
Transfer to other reserve/fund	-	-	60,000	-	-	100,000	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Reduce Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
Total Free Cash Appropriated	6,311,571	2,305,345	5,428,502	6,363,506	4,856,287	6,489,566	-	-	-	-	-	-
From Other Available Funds												
Stabilization Funds:												
General	1,550,000	-	-	-	920,000	-	-	-	-	-	-	-
SPED	-	-	-	-	-	-	-	-	-	-	-	-
#3	-	-	-	-	-	-	-	-	-	-	-	-
#4	-	-	-	-	-	-	-	-	-	-	-	-
#5	-	-	-	-	-	-	-	-	-	-	-	-
#6	-	-	-	-	-	-	-	-	-	-	-	-
Receipts Reserved for Appropriation	9,030	9,030	9,030	-	1,300	981,500	-	-	-	-	-	-
Overlay Surplus	-	3,902,128	-	-	-	-	-	-	-	-	-	-
Repurpose/rescind previous articles	900,000	99,427	365,372	-	475,000	100,000	-	-	-	-	-	-
Current year purposes	-	-	-	-	-	-	-	-	-	-	-	-
Budgetary transfers (not a revenues source)	-	-	-	-	-	-	-	-	-	-	-	-
Chapter 90 (no longer appropriated after FY2017)	-	-	-	-	-	-	-	-	-	-	-	-
Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Available Funds	2,459,030	4,010,585	374,402	-	1,396,300	1,081,500	-	-	-	-	-	-
TOTAL Available Funds	8,770,601	6,315,930	5,802,904	6,363,506	6,252,587	7,571,066	-	-	-	-	-	-

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Budget	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
GENERAL GOVERNMENT												
Personal Services	930,761	987,238	1,012,862	977,497	1,118,227	1,172,390	1,254,102	1,263,252	1,292,300	1,306,669	1,315,581	1,304,844
Expenses	380,785	386,705	414,971	387,990	450,925	451,645	490,139	499,942	509,941	520,140	530,543	541,154
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL General Government	1,311,546	1,373,943	1,427,833	1,365,487	1,569,152	1,624,035	1,744,241	1,763,194	1,802,241	1,826,809	1,846,124	1,845,998
PUBLIC SAFETY												
Police Personal Services	2,253,569	2,424,460	2,583,901	2,628,649	2,762,114	3,004,723	3,211,908	3,212,452	3,212,452	3,221,236	3,212,452	3,212,453
Police Expenses	175,947	159,684	128,416	156,325	174,351	187,300	166,750	170,085	173,487	176,957	180,496	184,106
Police Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
Total Police	2,429,516	2,584,144	2,712,317	2,784,974	2,936,465	3,192,023	3,378,658	3,382,537	3,385,939	3,398,193	3,392,948	3,396,559
Fire Personal Services	1,454,773	1,484,914	1,512,896	1,802,746	1,735,397	1,796,756	1,832,482	1,840,263	1,848,130	1,854,949	1,851,770	1,852,962
Fire Expenses	73,380	78,204	79,227	85,919	85,204	92,890	109,010	111,190	113,414	115,682	117,996	120,356
Fire Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
Total Fire	1,528,153	1,563,118	1,592,123	1,888,666	1,820,601	1,889,646	1,941,492	1,951,453	1,961,544	1,970,631	1,969,766	1,973,318
Dog Officer Contract	40,551	41,550	37,779	38,513	47,784	48,928	49,679	50,673	51,686	52,720	53,774	54,849
Other Public Safety Personal Services	502,619	514,648	550,698	569,011	612,187	638,462	663,009	670,442	680,565	687,363	691,399	693,008
Other Public Safety Expenses	122,072	153,896	144,254	154,333	146,996	156,856	159,822	163,018	166,278	169,604	172,996	176,456
Total Other Services	624,691	668,544	694,952	723,344	759,183	795,318	822,831	833,460	846,843	856,967	864,395	869,464
TOTAL Public Safety	4,622,911	4,857,356	5,037,171	5,435,497	5,564,033	5,925,915	6,192,660	6,218,123	6,246,012	6,278,511	6,280,883	6,294,190
EDUCATION												
Somerset Public School Budget	17,912,143	18,448,414	18,823,041	19,083,111	19,726,068	20,486,756	21,783,032	22,490,981	23,221,938	23,976,651	24,755,892	25,560,458
Somerset Public School Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Somerset Public School Capital	-	-	-	-	-	-	-	-	-	-	-	-
Total Somerset School	17,912,143	18,448,414	18,823,041	19,083,111	19,726,068	20,486,756	21,783,032	22,490,981	23,221,938	23,976,651	24,755,892	25,560,458
Somerset Berkley RSD Assessment	7,075,915	7,075,915	7,384,459	7,030,991	7,288,188	6,899,146	7,309,164	7,455,347	7,604,454	7,756,543	7,911,674	8,069,907
Somerset Berkley RSD Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Somerset Berkley RSD Capital & Debt	1,153,738	1,251,071	1,486,892	1,514,726	1,609,923	1,601,597	1,574,314	1,583,675	1,582,322	1,576,243	1,573,754	1,573,754
Total Somerset Berkley RSD	8,229,653	8,326,986	8,871,351	8,545,717	8,898,111	8,500,743	8,883,478	9,039,022	9,186,776	9,332,786	9,485,428	9,643,661
Greater Fall River/Diman RSD Assessment	1,451,828	1,417,912	1,189,475	990,049	1,053,550	1,102,288	1,264,532	1,289,823	1,315,619	1,341,931	1,368,770	1,396,145
Greater Fall River/Diman RSD Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Greater Fall River/Diman RSD Debt	-	-	-	-	-	-	-	-	-	-	-	-
Total Greater Fall River/Diman RSD	1,451,828	1,417,912	1,189,475	990,049	1,053,550	1,102,288	1,264,532	1,289,823	1,315,619	1,341,931	1,368,770	1,396,145
Bristol County RSD Assessment	20,604	32,589	40,257	40,223	44,023	48,657	48,657	49,630	50,623	51,635	52,668	53,721
Bristol County RSD Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Bristol County RSD Debt	-	-	-	-	-	-	-	-	-	-	-	-
Total Bristol County RSD	20,604	32,589	40,257	40,223	44,023	48,657	48,657	49,630	50,623	51,635	52,668	53,721
Other Education Expenses	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Education	27,614,227	28,225,900	28,924,124	28,659,100	29,721,752	30,138,444	31,979,699	32,869,456	33,774,956	34,703,003	35,662,758	36,653,985

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Budget	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
PUBLIC WORKS												
DPW Personal Services	763,122	761,895	734,782	760,180	764,537	862,798	860,738	862,895	869,178	877,932	881,690	887,972
DPW Expenses	572,050	572,078	569,920	589,299	641,472	622,379	532,379	543,027	553,888	564,966	576,265	587,790
Snow & Ice Expenses	333,208	196,832	242,992	278,060	188,394	172,370	172,370	172,370	172,370	172,370	172,370	172,370
Solid Waste	1,138,236	1,029,774	1,172,684	1,284,336	1,298,904	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
DPW Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Public Works	2,806,615	2,560,579	2,720,377	2,911,875	2,893,307	3,357,547	3,265,487	3,278,292	3,295,436	3,315,268	3,330,325	3,348,132
-												
HEALTH and HUMAN SERVICES												
Personal Services	177,545	170,190	184,809	213,291	233,087	249,520	281,431	292,848	302,177	312,567	320,483	325,679
Nursing Contract	-	-	-	-	-	43,745	44,121	45,003	45,903	46,821	47,757	48,712
Expenses	275,668	264,742	268,786	281,290	324,962	334,395	330,255	336,860	343,597	350,469	357,478	364,628
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Health & Human Services	453,213	434,932	453,595	494,581	558,049	627,660	655,807	674,711	691,677	709,857	725,718	739,019
-												
CULTURE and RECREATION												
Personal Services	427,525	487,271	453,588	482,272	486,919	546,280	597,406	612,631	630,410	648,017	659,611	671,266
Expenses	224,432	225,529	229,734	208,259	194,237	198,895	211,555	215,786	220,102	224,504	228,994	233,574
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Culture & Recreation	651,957	712,799	683,323	690,530	681,156	745,175	808,961	828,417	850,512	872,521	888,605	904,840
-												
DEBT SERVICE												
Excluded - Principal	-	-	-	-	-	-	-	-	-	-	-	-
Excluded - Interest	-	-	-	-	-	-	-	-	-	-	-	-
Long-Term - Principal	1,016,251	1,009,494	717,804	545,000	390,000	380,000	370,000	365,000	355,000	215,000	-	-
Long-Term - Interest	187,739	155,027	121,883	55,725	44,125	36,425	28,000	18,813	9,813	2,688	-	-
Short-Term - Pay down	-	-	-	-	-	-	-	-	-	-	-	-
Short-Term - Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Debt Service	1,203,990	1,164,521	839,687	600,725	434,125	416,425	398,000	383,813	364,813	217,688	-	-
-												
RISK MANAGEMENT												
General Town Insurance	357,494	392,557	249,327	232,687	219,585	303,200	313,100	322,493	332,168	342,133	352,397	362,969
Police/Fire IOD Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment Insurance	-	-	-	-	-	-	-	40,000	40,000	40,000	40,000	40,000
Worker's Compensation	171,485	139,943	193,061	150,332	131,391	175,000	185,000	196,100	207,866	220,338	233,558	247,571
TOTAL Risk Management	528,980	532,500	442,388	383,019	350,976	478,200	498,100	558,593	580,034	602,471	625,955	650,540
-												
EMPLOYEE BENEFITS												
Retirement	2,086,453	2,193,634	2,114,605	2,796,120	2,895,331	3,421,613	3,644,127	3,935,657	4,250,510	4,590,551	4,957,795	5,354,419
Health/Life Insurance	6,883,301	7,377,497	7,605,941	8,366,556	8,424,109	9,217,850	9,221,100	9,682,155	10,166,263	10,674,576	11,208,305	11,768,720
Medicare	290,604	311,066	318,289	323,840	344,353	363,000	402,500	414,575	427,012	439,822	453,017	466,608
TOTAL Employee Benefits	9,260,357	9,882,196	10,038,835	11,486,516	11,663,793	13,002,463	13,267,727	14,032,387	14,843,785	15,704,949	16,619,117	17,589,747

Expenditures

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Budget	FY2021 Budget	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
RESERVES and MISCELLANEOUS												
Reserve Fund			-	-	-	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Miscellaneous (e.g., audit, OPEB valuation)	40,000	40,000	40,000	40,000	40,000	40,000	41,500	41,500	41,500	41,500	41,500	41,500
Stabilization Funds:												
General			-	-	-	-	-	-	-	-	-	-
#2			-	-	-	-	-	-	-	-	-	-
#3			-	-	-	-	-	-	-	-	-	-
#4			-	-	-	-	-	-	-	-	-	-
#5			-	-	-	-	-	-	-	-	-	-
#6	-	-	-	-	-	-	-	-	-	-	-	-
OPEB Trust (budgetary)			-	-	-	-	-	-	-	-	-	-
Other	7,163	7,538	9,038	7,210	5,963	11,000	11,000	11,000	11,000	11,000	11,000	11,000
TOTAL Reserves and Miscellaneous	47,163	47,538	49,038	47,210	45,963	151,000	152,500	152,500	152,500	152,500	152,500	152,500
STATE ASSESSMENTS												
TOTAL State Assessments	513,332	500,771	528,467	561,829	560,814	691,339	652,284	686,253	722,838	762,280	804,845	850,825
OTHER AMOUNTS TO BE RAISED												
Deficits/Judgements/Tax Title	-	23,021	6,000	4,000	4,000	15,361	-	-	-	-	-	1
Cherry Sheet Offsets	31,793	23,134	22,004	23,355	23,701	26,446	27,470	27,470	27,470	27,470	27,470	27,470
Abatements & Exemptions (Overlay)	1,098,533	1,253,161	1,304,597	307,268	3,486,140	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666	1,189,666
Other Amounts	3,008	3,008	3,160	3,239	3,320	3,403	-	-	-	-	-	1
TOTAL Other Amounts Raised	1,133,334	1,302,323	1,335,761	337,861	3,517,160	1,234,875	1,217,136	1,217,136	1,217,136	1,217,136	1,217,136	1,217,138
OTHER FINANCING USES												
Prior Year Purposes			-	-	-	1,118,701						
Snow & Ice (current shortfall/prior FY deficit)	29,451	173,208	26,832	83,248	117,780	16,024						
Capital/Special Projects	252,501	733,057	505,399	1,718,787	2,328,742	1,897,600	-	-	-	-	-	-
Current Year Special Articles			-	-	-							
Transfer to Stabilization Funds	3,000,000	-	-	600,000	-	-	-	-	-	-	-	-
Transfer to/from Other Funds	91,174	194,119	60,000	403,592	49,710	595,710						
OPEB Trust (Free cash transfer into fund)	785,633	-	-	300,000	-	500,000	-	-	-	-	-	-
TOTAL Other financing Uses	4,158,759	1,100,383	592,232	3,105,627	2,496,232	4,128,035	-	-	-	-	-	-
Offset for Indirect Costs	656,533	414,199	-	-	-	-	-	-	-	-	-	-
TOTAL GENERAL FUND	54,962,917	53,109,941	53,072,829	56,079,857	60,056,510	62,521,114	60,832,602	62,662,875	64,541,940	66,362,993	68,153,966	70,246,914

Enterprise Funds

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
Water/Sewer ENTERPRISE												
Enterprise Revenues												
User Charges	3,317,473	3,358,518	3,355,624	6,076,749	5,974,374	5,972,367	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL W/S Revenue	3,317,473	3,358,518	3,355,624	6,076,749	5,974,374	5,972,367	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624
Retained Earnings	818,184	849,377	3,071,308	1,688,364	389,903	1,890,445	-	-	-	-	-	-
W/S Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-
Other available funds	88,349	82,123	-	1,150,667	-	-	-	-	-	-	-	-
TOTAL W/S Enterprise Revenues-Budget	4,224,006	4,290,018	6,426,932	8,915,780	6,364,277	7,862,812	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624

Budget to Actual Revenues

Receipts - Actual	4,264,624	5,151,058	4,933,845	6,385,050	6,791,804	-	-	-	-	-	-	-
Difference: Receipts Actual over Budget	947,151	1,792,540	1,578,221	308,301	817,430	-	-	-	-	-	-	-
<i>Percent of Over Actual</i>	<i>28.6%</i>	<i>53.4%</i>	<i>47.0%</i>	<i>5.1%</i>	<i>13.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

Enterprise Expenditures

Personal Services	985,243	966,488	963,041	1,935,419	1,814,769	1,927,791	1,964,655	1,964,655	1,964,655	1,964,655	1,964,655	1,964,655
Expenses	1,333,990	1,435,361	1,427,864	3,438,286	3,244,474	3,397,303	3,489,081	3,489,081	3,489,081	3,489,081	3,489,081	3,489,081
Debt	998,240	985,470	970,515	977,908	951,968	946,086	954,904	822,981	826,301	825,286	476,205	475,888
Capital Expenditures	250,000	488,500	3,065,512	2,564,167	353,066	1,591,632	42,200	-	-	-	-	-
OPEB	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Stabilization	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,567,473	3,875,819	6,426,932	8,915,780	6,364,277	7,862,812	6,450,840	6,276,717	6,280,037	6,279,022	5,929,941	5,929,624
Indirect Expenses	656,533	414,199	-	-	-	-	-	-	-	-	-	-

Enterprise Surplus/(Shortfall)	-	-	-	-	-	-	-	-	-	-	-	-
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Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Retained Earnings certified as of	7/1/2014	7/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025
W/S Retained Earnings	1,184,352	2,006,943	3,421,297	2,367,385	2,226,170	2,638,738	-	-	-	-	-	-
Retained Earnings as % of Total Budget												

Community Preservation Fund

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
Community Preservation Fund Revenue												
Surcharge	75,394	167,500	188,466	178,623	183,309	246,598	246,598	246,598	246,598	246,598	246,598	246,598
State Trust Fund Distribution	23,697	23,021	15,964	36,277	40,891	30,902	29,357	27,889	26,495	25,170	23,912	22,716
Other - Interest, OFS	-	-	250	100	100	500	500	500	500	500	500	500
TOTAL CPF Revenue	99,091	190,521	204,680	215,000	224,300	278,000	276,455	274,987	273,593	272,268	271,010	269,814
Fund Reserves or Balances voted at Town	-	-	168,466	220,509	101,605	272,828	-	-	-	-	-	-
Other Appropriated	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CPF Revenue-Budget	99,091	190,521	373,146	435,509	325,905	550,828	276,455	274,987	273,593	272,268	271,010	269,814

Budget to Actual Revenues

Surcharge	79,524	208,413	209,270	219,260	255,872	-	-	-	-	-	-	-
State Trust Fund Distribution	23,697	23,021	15,964	36,277	40,891	-	-	-	-	-	-	-
Other - Interest, OFS	787	535	201	283	1,867	-	-	-	-	-	-	-
TOTAL CPF Revenue-Actual	104,007	231,969	225,436	255,820	298,630	-	-	-	-	-	-	-
Difference: Actual over Budget	4,916	41,448	20,756	40,820	74,330	-	-	-	-	-	-	-
Percent of Over Actual	5.0%	21.8%	10.1%	19.0%	33.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Community Preservation Fund Expenditures

Expenses	-	-	168,466	220,509	101,605	272,828	-	-	-	-	-	-
Capital/Other Projects	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Other Funds/Land Purchase	-	-	-	-	-	-	-	-	-	-	-	-
Unappropriated/Unreserved	94,363	23,021	-	-	-	-	179,870	178,917	178,010	177,150	176,331	175,554
TOTAL CPF Expenditures	94,363	23,021	168,466	220,509	101,605	272,828	179,870	178,917	178,010	177,150	176,331	175,554

Community Preservation Fund Reserves

Open Space/Historic/Comm Housing Reserves	-	50,250	61,404	64,500	67,290	83,400	82,787	82,346	81,928	81,530	81,153	80,794
Administrative Expenses	4,728	8,375	10,234	10,750	11,215	6,950	13,798	13,724	13,655	13,588	13,526	13,466
Budgeted Reserve	-	108,875	133,042	139,750	145,795	187,650	-	-	-	-	-	-
TOTAL CPF Reserves	4,728	167,500	204,680	215,000	224,300	278,000	96,585	96,070	95,583	95,118	94,679	94,260
TOTAL CPF Expenditures	99,091	190,521	373,146	435,509	325,905	550,828	276,455	274,987	273,593	272,268	271,010	269,814
CPF Surplus/(Shortfall)	4,916	41,448	20,756	40,820	74,330	-	-	-	-	-	-	-

Debt

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Budget	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
GF Debt Service	984,958	945,748	621,175	600,725	434,125	416,425	398,000	383,813	364,813	217,688	-	-
GF Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise Debt Service	1,206,259	1,193,422	1,178,080	966,190	951,948	948,087	954,904	822,981	826,301	825,286	476,205	475,888
Community Preservation Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve (to maintain GF debt spending within Levy)							-	-	-	-	-	-
Total GF and Enterprise Debt	2,191,217	2,139,170	1,799,255	1,566,915	1,386,073	1,364,512	1,352,904	1,206,794	1,191,114	1,042,974	476,205	475,888
RSD Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
RSD Gross Excluded Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt	2,191,217	2,139,170	1,799,255	1,566,915	1,386,073	1,364,512	1,352,904	1,206,794	1,191,114	1,042,974	476,205	475,888

COLA Financial Impact Analysis

	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected
		2.00%	2.00%	2.00%	2.00%	2.00%
FT & Compensation/Classification Plan Employees						
General Government		769,899	792,148	807,196	822,565	829,477
Town Clerk		67,993	67,993	67,993	67,993	67,993
Public Safety		201,366	208,682	216,857	219,819	222,620
Public Works		201,924	208,207	215,257	220,719	227,001
Health and Human Services		233,100	242,429	252,819	260,735	265,931
Culture and Recreation		441,391	459,170	476,777	488,371	500,026
Total FT & Compensation/Classification Plan Employees		1,915,673	1,978,629	2,036,899	2,080,202	2,113,048
Financial Impact of COLA		38,313	78,652	120,963	164,986	210,547
Individual Employment Contracts						
Total Employment Contracts		795,309	795,309	795,309	795,309	795,309
Financial Impact of COLA		15,906	32,130	48,679	65,559	82,776
Collective Bargaining Agreements						
Police Superior Officers		557,544	557,544	559,681	557,544	557,544
Police Patrol		1,479,557	1,479,557	1,484,848	1,479,557	1,479,557
Dispatch		263,801	268,791	269,820	271,841	271,841
Firefighters		1,167,367	1,173,051	1,177,463	1,173,338	1,173,338
Highway Local 1701		593,591	593,591	595,295	593,591	593,591
Total CBA		4,061,860	4,072,534	4,087,107	4,075,871	4,075,871
Financial Impact of COLA		81,237	164,312	249,340	335,844	424,078
Financial Impact of COLA - General Fund		135,456	275,094	418,982	566,389	717,401

Net School Spending (NSS) Analysis

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Governor
Foundation and Local Contribution							
Total Foundation Budget	25,407,301	25,330,274	25,917,507	26,807,992	28,089,986	29,457,913	30,511,661
Total Minimum Local Contribution	17,697,420	17,214,834	15,918,751	15,001,184	15,139,195	15,145,251	15,305,791

Apportionment of Local Contribution Across School Districts

Percent Somerset School District	63.25%	64.50%	63.89%	63.88%	63.13%	62.22%	61.29%
Percent Somerset-Berkley RSD	28.19%	26.68%	27.74%	28.43%	28.95%	29.42%	29.44%
Percent Diman RSD	8.10%	8.10%	7.36%	6.47%	6.83%	7.13%	8.11%
Percent Bristol County Aggie	0.47%	0.72%	1.00%	1.22%	1.09%	1.22%	1.16%

Allocations on Foundation Shares

Local School Foundation Budget	16,069,095	16,337,259	16,558,627	17,125,372	17,732,667	18,329,520	18,701,770
Required District Contribution	11,192,906	11,103,046	10,170,448	9,582,995	9,557,082	9,423,790	9,381,508
Foundation Aid	4,876,189	5,234,213	6,388,179	7,542,377	8,175,585	8,905,730	9,320,262
Increase from prior year	-	16,535	1,125,451	1,154,198	633,208	730,145	399,853

Target aid phase-in/ Add. Aid Increment/Transitional	108,134	-	-	-	-	14,679	
Aid after increment (held harmless)	5,217,678	5,234,213	6,388,179	7,542,377	8,175,585	8,920,409	9,320,262

Local School Foundation Enrollment	1,808	1,802	1,778	1,804	1,792	1,778	1,758
\$/Per Pupil Rate	25	25	55	30	20	30	30
Per Pupil Aid	-	28,515	-	-	-	-	-
Non-operating District Reduction to Foundation							
Chapter 70	5,217,678	5,262,728	6,388,179	7,542,377	8,175,585	8,920,409	9,320,262
Required Net School Spending	16,410,584	16,365,774	16,558,627	17,125,372	17,732,667	18,344,199	18,701,770

NSS Compliance (DESE Schedule 19)

Budgeted School Committee Compliance	17,020,072	16,904,178	17,103,416	17,318,235	18,079,386	18,656,673	
Budgeted City/Town Compliance	5,742,184	5,779,636	6,134,899	5,053,673	6,931,383	6,728,314	
Less: Budgeted School Revenues	3,257	2,326	-	178,107	170,435	175,911	
School Committee Budgeted NSS	22,758,999	22,681,488	23,238,315	22,193,801	24,840,334	25,209,076	-
Over/(under) Required NSS	6,348,415	6,315,714	6,679,688	5,068,429	7,107,667	6,864,877	-

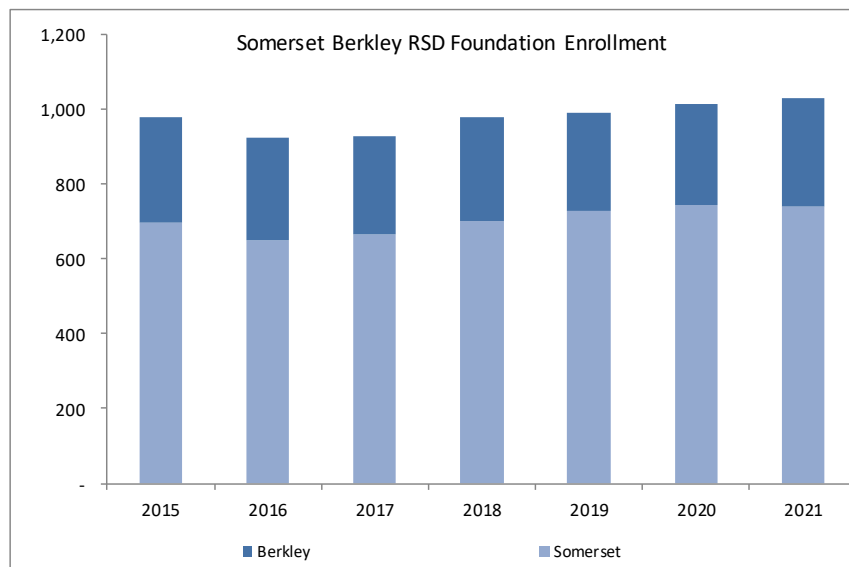
Somerset Berkley Regional School District

Somerset share of Somerset Berkley RSD

	Foundation Budget ①	Minimum Contribution (A) ①	Additional Contribution (B) ②	Transportation & Other Non-NSS (C) ②	Budgeted Operating Assessment (A+B+C)	Capital & Debt Assessment ②	Total Budgeted Assessments	Total Assessment Incr/(Decr)
FY2015	7,161,291	4,988,187	3,259,286	-	8,247,473	-	8,247,473	
FY2016	6,757,770	4,608,200	2,467,716	-	7,075,916	1,251,071	8,326,987	0.96%
FY2017	7,190,787	4,480,184	5,752,868	-	10,233,052	1,494,069	11,727,121	40.83%
FY2018	7,621,264	4,255,358	2,775,634	-	7,030,992	1,514,726	8,545,718	-27.13%
FY2019	8,132,077	4,382,811	2,905,377	-	7,288,188	1,609,923	8,898,111	4.12%
FY2020	8,666,855	4,455,906	2,443,240	-	6,899,146	1,601,597	8,500,743	-4.47%
FY2021	8,981,184	4,505,298			4,505,298			
5-yr change	1,505,564	(532,281)	(816,046)	-	(1,348,327)	1,601,597	253,270	

Somerset Berkley RSD (All Members)								
	Foundation Budget ①	Minimum Contribution (A) ①	Ch 70 (B) ①	Required Net School Spending (A+B)	Budgeted Net School Spending ③	Spending Above NSS	Required Local Contribution Incr/(Decr)	Required Net School Spending Incr/(Decr)
FY2015	10,050,573	6,394,899	3,820,118	10,215,017	12,678,138	24.1%		
FY2016	9,594,365	6,056,531	3,843,168	9,899,699	12,632,883	27.6%	-5.29%	-3.09%
FY2017	10,019,595	5,882,456	4,137,139	10,019,595	13,273,751	32.5%	-2.87%	1.21%
FY2018	10,632,805	5,777,303	4,855,502	10,632,805	13,677,525	28.6%	-1.79%	6.12%
FY2019	11,100,397	5,893,170	5,210,007	11,103,177	13,945,090	25.6%	2.01%	4.42%
FY2020	11,820,563	6,097,432	5,723,131	11,820,563	14,434,412	22.1%	3.47%	6.46%
FY2021	12,447,605	6,304,771	6,142,834	12,447,605		-100.0%	3.40%	5.30%
5-yr change	1,769,990	(297,467)	1,903,013	1,605,546	1,756,274			

Region YYY -- Member Foundation Enrollments ①			
	Berkley	Somerset	Total
2015	281	698	979
2016	273	649	922
2017	262	666	928
2018	277	702	979
2019	265	726	991
2020	270	742	1,012
2021	286	741	1,027



Greater Fall River Regional School District

Somerset share of Greater Fall River RSD

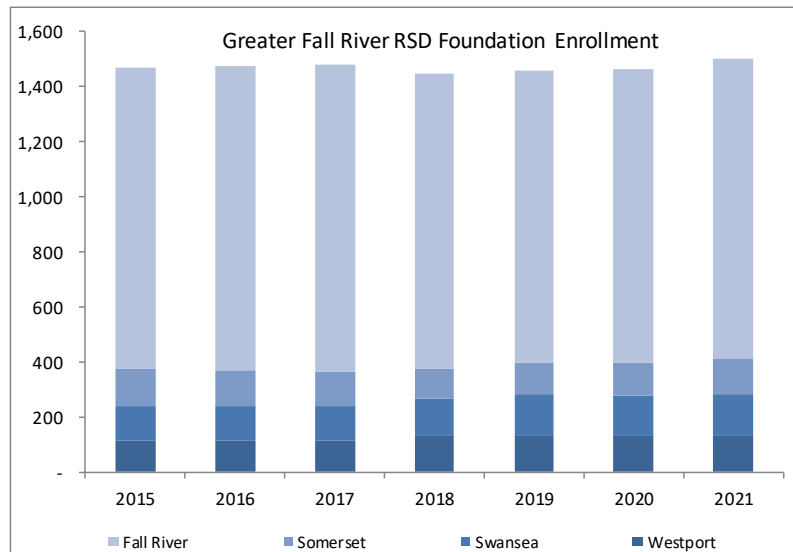
	Foundation Budget ①	Minimum Contribution (A) ①	Additional Contribution (B) ②	Transportation & Other Non-NSS (C) ②	Budgeted Operating Assessment (A+B+C)	Capital & Debt Assessment ②	Total Budgeted Assessments	Total Assessment Incr/(Decr)
FY2015	2,057,067	1,432,847	-	19,276	1,452,123	-	1,452,123	
FY2016	2,052,765	1,395,090	-	22,822	1,417,912	-	1,417,912	-2.36%
FY2017	1,907,628	1,171,681	-	17,794	1,189,475	-	1,189,475	-16.11%
FY2018	1,733,397	969,972	-	20,077	990,049	-	990,049	-16.77%
FY2019	1,918,874	1,035,544	-	19,366	1,054,910	-	1,054,910	6.55%
FY2020	2,101,184	1,080,286	-	22,967	1,103,253	-	1,103,253	4.58%
FY2021	2,475,792	1,241,950	-		1,241,950	-		-100.00%
5-yr change	44,117	(352,561)	-	3,691	(348,870)	-	(348,870)	

Greater Fall River RSD (All Members)

	Foundation Budget ①	Minimum Contribution (A) ①	Ch 70 (B) ①	Required Net School Spending (A+B)	Budgeted Net School Spending ③	Spending Above NSS	Required Local Contribution Incr/(Decr)	Required Net School Spending Incr/(Decr)
FY2015	22,550,978	7,369,160	15,181,818	22,550,978	23,174,016	2.8%		
FY2016	23,275,199	8,542,288	15,695,770	24,238,058	23,338,158	-3.7%	15.92%	7.48%
FY2017	23,332,972	7,914,412	15,901,659	23,816,071	23,815,122	0.0%	-7.35%	-1.74%
FY2018	23,441,355	8,340,331	15,945,069	24,285,400	24,102,698	-0.8%	5.38%	1.97%
FY2019	24,261,248	8,523,340	16,324,308	24,847,648	24,857,197	0.0%	2.19%	2.32%
FY2020	25,634,450	8,580,612	17,516,885	26,097,497	26,113,099	0.1%	0.67%	5.03%
FY2021	28,096,489	8,735,508	19,360,981	28,096,489		-100.0%	1.81%	7.66%
5-yr change	3,083,472	1,211,452	2,335,067	3,546,519	2,939,083			

Greater Fall River RSD -- Member Foundation Enrollments ①

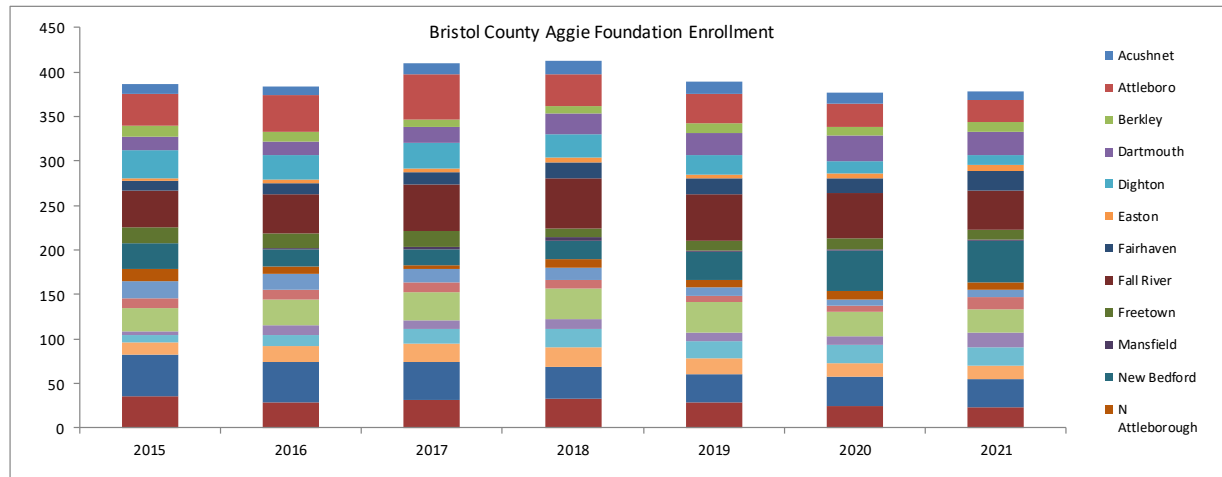
	Fall River	Somerset	Swansea	Westport	Total
2015	1,096	134	127	112	1,469
2016	1,108	130	121	115	1,474
2017	1,118	121	126	115	1,480
2018	1,075	107	135	130	1,447
2019	1,057	115	150	132	1,454
2020	1,069	120	144	131	1,464
2021	1,086	132	149	131	1,498



Bristol County Aggie								
Somerset Share of Bristol County Aggie								
	Foundation Budget (1)	Minimum Contribution (A)(2)	Additional Contribution (B)(2)	Transportation & Other Non-NSS (C)(2)	Operating Assessment (A+B+C)	Capital & Debt Assessment (2)	Total Budgeted Assessments	Total Assessment Incr/(Decr)
FY2015	119,848	83,480			83,480		83,480	
FY2016	182,480	124,016		0	124,016	0	124,016	48.56%
FY2017	260,465	159,980		0	159,980	0	159,980	29.00%
FY2018	327,960	183,519		0	183,519	0	183,519	14.71%
FY2019	306,367	165,118		0	165,118	0	165,118	-10.03%
FY2020	360,353	185,269		0	185,269	0	185,269	12.20%
FY2021	352,915	177,035		0	177,035	0	177,035	-4.44%
5-yr change	\$240,505	\$101,789	\$0	\$0	\$101,789	\$0	\$101,789	-42.50%

Bristol County (All Members)								
	Foundation Budget (1)	Minimum Contribution (A)(1)	Ch 70 (B)(1)	Required Net School Spending (A+B)	Budgeted Net School Spending (3)	Spending Above NSS	Required Local Contribution Incr/(Decr)	Required Net School Spending Incr/(Decr)
FY2015	5,797,631	3,091,923	2,983,352	6,075,275	6,904,980	13.7%		
FY2016	5,839,373	3,169,711	2,992,952	6,162,663	6,677,362	8.4%	2.52%	1.44%
FY2017	6,281,807	3,336,386	3,015,502	6,351,888	7,152,076	12.6%	5.26%	3.07%
FY2018	6,434,258	3,461,793	3,027,862	6,489,655	7,528,511	16.0%	3.76%	2.17%
FY2019	6,272,468	3,267,780	3,039,532	6,307,312	7,328,090	16.2%	-5.60%	-2.81%
FY2020	6,469,201	3,230,305	3,238,896	6,469,201	7,467,191	15.4%	-1.15%	2.57%
FY2021	6,670,091	3,396,091	3,274,000	6,670,091		-100.0%	5.13%	3.11%
5-yr change	\$671,570	\$138,382	\$255,544	\$393,926	\$562,211			

Bristol County Aggie -- Member Foundation Enrollments ①																					
	Acushnet	Attleboro	Berkley	Dartmouth	Dighton	Easton	Fairhaven	Fall River	Freetown	Mansfield	New Bedford	N Attleborough	Norton	Raynham	Rehoboth	Seekonk	Somerset	Swansea	Taunton	Westport	Total
2015	11	36	13	15	31	3	11	42	18	0	28	14	19	11	26	5	8	14	47	35	387
2016	10	41	11	15	28	4	12	44	17	1	19	9	17	11	30	11	12	18	45	29	384
2017	12	52	8	18	28	5	14	52	17	3	18	4	15	11	32	9	17	21	43	31	410
2018	15	35	8	24	26	5	19	56	10	3	21	10	14	9	35	10	21	22	36	33	412
2019	13	33	12	24	22	4	18	53	10	2	31	9	10	6	35	10	19	17	32	29	389
2020	12	27	10	28	14	5	17	51	12	2	45	9	7	8	27	9	21	15	33	25	377
2021	10	24	11	26	11	7	22	44	11	1	47	9	8	14	26	17	20	15	32	23	378



Choice and Charter

	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Budget	FY2021 Governor
School Choice Sending Enrollment	8	5	16	22	15	21	15
School Choice Sending Tuition Assessment	43,400	29,567	87,950	126,892	101,908	151,452	100,680
Charter School Enrollment	6.0	8.0	5.0	3.0	4.0	10.0	8.5
Charter School Tuition Cost	79,314	109,915	72,360	45,144	59,172	133,368	134,814

School Choice Sending & Charter School
Enrollment and Tuition Estimates

