

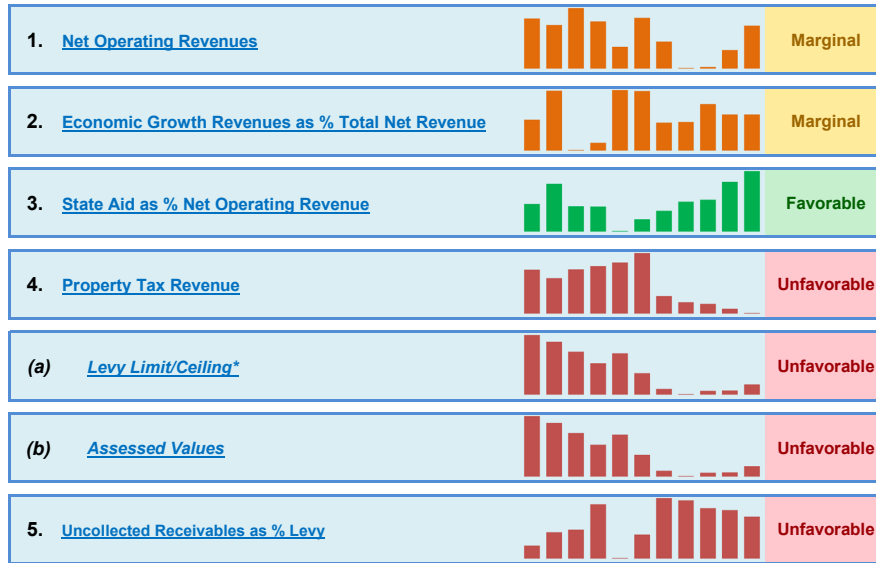
Town of Somerset



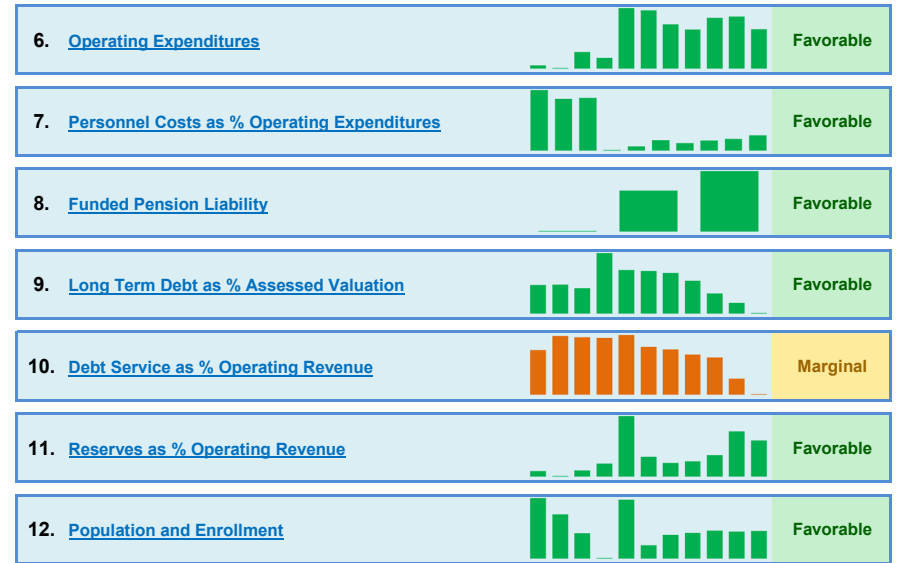
Financial Indicator Analysis FY2008 - FY2018

Indicator Dashboard

FY2008 - FY2018

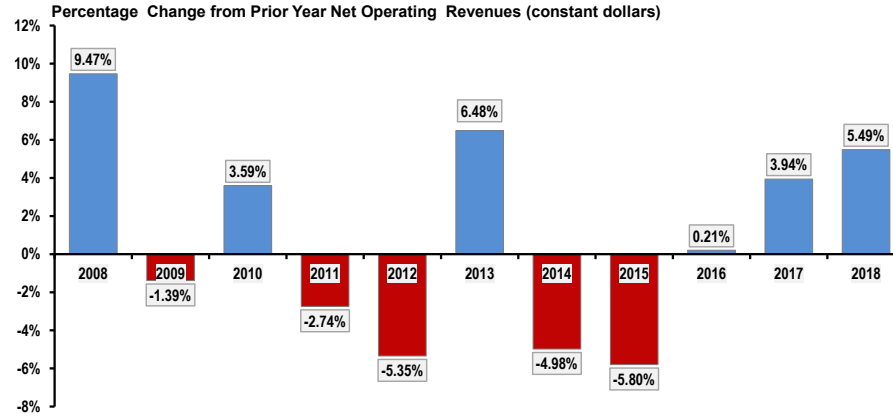
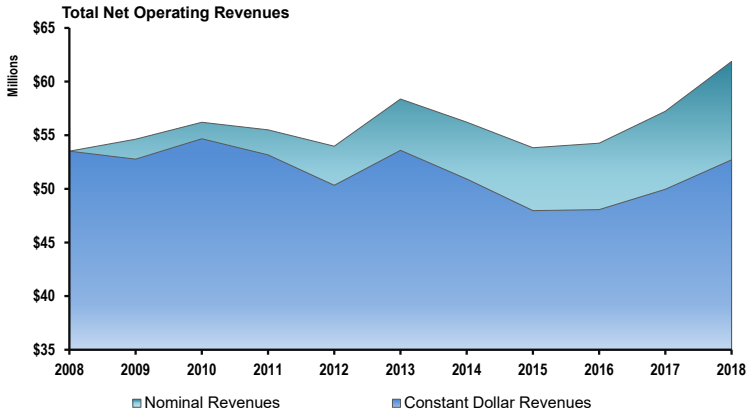


* Somerset has hit its levy cap, the graph at right shows the levy ceiling over time.



Indicator 1: Net Operating Revenues

Favorable **Marginal** Unfavorable



Consistent revenue growth is one measure of a town's ability to maintain existing service levels in the face of increasing costs. This indicator shows the change in Somerset's net operating revenues over time. Net operating revenues are calculated by using the total gross revenue available from all sources, less tax revenue raised from a debt exclusion, as well as any other one-time or non-recurring revenue sources. Somerset currently has no excluded debt.

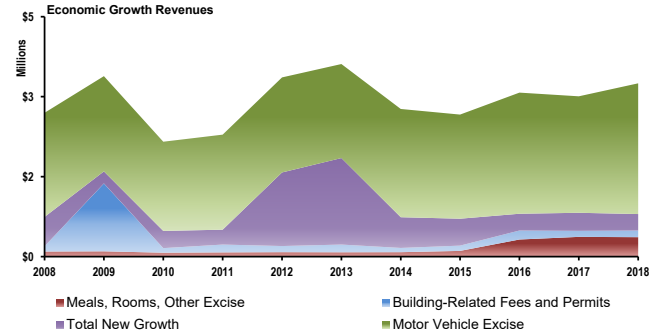
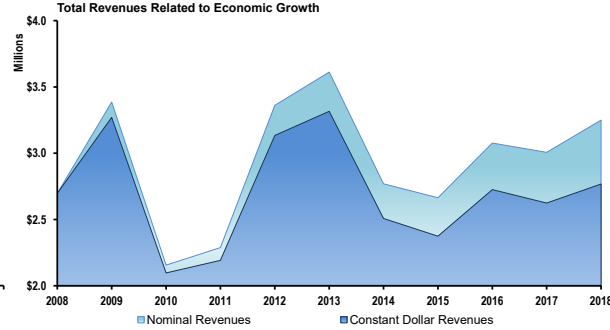
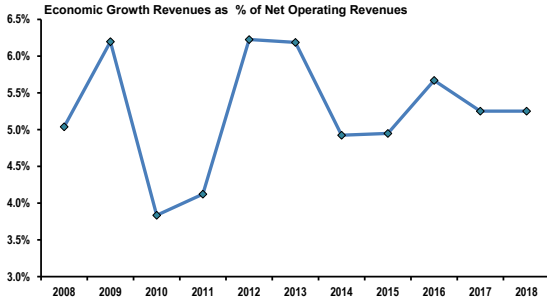
Ideally, the annual percentage increase from prior year revenues should be steady, positive, and predictable. A trend of decreasing net operating revenues, after accounting for the effects of inflation, is a warning indicator; if municipal revenues are decreasing, they may soon be insufficient to maintain a consistent level of service. Likewise, a high degree of volatility in the rate of year-to-year change may also be a warning sign. In constant dollar terms, the annual change in Somerset's net operating revenues has fluctuated greatly from FY2008 to FY2018, showing annual decreases about as much as increases. Overall, Somerset's FY2018 total revenue of \$52,701,282 represents a \$813,639 or 1.52% decrease since FY2008, when it was \$53,514,920.

Fiscal Year	Gross Operating Revenues	Less: Appropriated Free Cash	Less: Available Funds/One-Time Revenues	Net Operating Revenues	CPI-U, prior calendar year	CPI-U adjustment	Net Operating Revenues (Constant Dollars)	Percent Change From Prior Year
2008	\$ 54,265,328	\$ 644,563	\$ 105,845	\$ 53,514,920	227.4	100%	\$ 53,514,920	9.47%
2009	\$ 56,217,306	\$ 1,443,167	\$ 144,794	\$ 54,629,345	235.4	96.6%	\$ 52,772,783	-1.39%
2010	\$ 59,752,388	\$ 1,636,487	\$ 1,908,068	\$ 56,207,832	233.8	97.3%	\$ 54,669,209	3.59%
2011	\$ 57,595,952	\$ 1,942,333	\$ 146,495	\$ 55,507,124	237.4	95.8%	\$ 53,168,998	-2.74%
2012	\$ 62,120,410	\$ 7,683,357	\$ 458,275	\$ 53,978,778	243.9	93.2%	\$ 50,327,077	-5.35%
2013	\$ 62,664,557	\$ 1,229,636	\$ 3,063,140	\$ 58,371,781	247.7	91.8%	\$ 53,587,981	6.48%
2014	\$ 62,380,301	\$ 3,610,700	\$ 2,544,768	\$ 56,224,833	251.1	90.6%	\$ 50,918,068	-4.98%
2015	\$ 62,600,468	\$ 6,311,571	\$ 2,459,030	\$ 53,829,867	255.2	89.1%	\$ 47,965,955	-5.80%
2016	\$ 60,574,058	\$ 2,305,345	\$ 4,010,585	\$ 54,258,128	256.7	88.6%	\$ 48,065,050	0.21%
2017	\$ 63,035,977	\$ 5,428,502	\$ 374,402	\$ 57,233,072	260.5	87.3%	\$ 49,960,847	3.94%
2018	\$ 68,242,319	\$ 6,363,506	\$ -	\$ 61,878,813	267.0	85.2%	\$ 52,701,282	5.49%

Data Source: DLS Gateway - Tax Recap

Indicator 2: Revenues Related to Economic Growth

Favorable Marginal Unfavorable



New growth and certain local receipts are generally responsive to changes in the local economy. Periods of healthy economic activity are often linked to an increase in local economic development, creating new growth for the property tax levy and generating an increase in permit fees related to new construction and an acquisition of business-related personal property. Additionally, periods of prosperity generally affect the meals and rooms taxes, and make it more likely that residents will purchase a vehicle. Conversely, a downturn in the economy may lead to a decrease in these revenue-generating factors.

Maintaining a balance between revenues tied closely to the economy and other revenues helps mitigate the effects of economic slowdowns or recessions. Even though new growth is part of the property tax, it is included in this analysis since it is a reflection of new value added to the tax rolls as a result of construction. A trend indicating a decline in revenues related to economic growth may indicate that these revenue sources will need to be supplemented or replaced by others in the future.

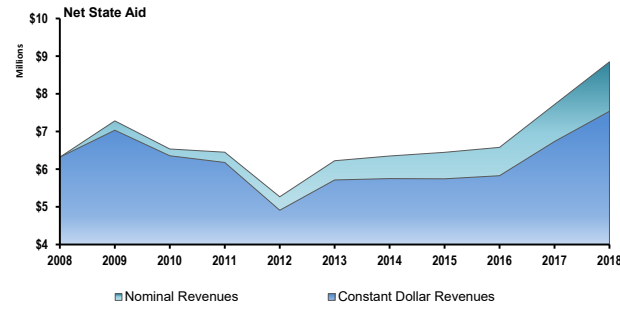
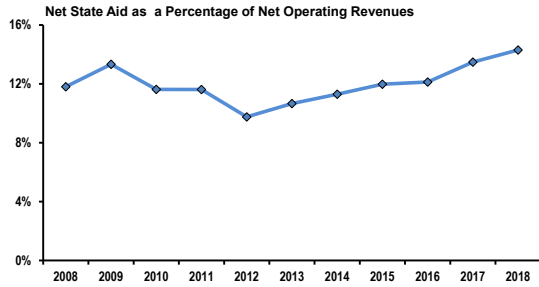
Somerset's economic growth revenues have been volatile throughout the FY2008 - FY2018 period, both in terms of total receipts and as a percentage of net operating revenues. Revenues spiked in FY2012 and FY2013 due to significant growth in the personal property class before leveling off into a more modest growth pattern. Receipts tied to economic growth as a percentage of operating revenues follow a similar pattern, except instead of an increase from FY2017-18, the ratio held steady at 5.25%, and does not represent a significant change from the FY2008 ratio of 5.04%. Permits, meals and room excise, and motor vehicle excise (MVE) receipts have been less volatile and generally steady throughout the period, with meals, rooms, and MVE performing well since FY2016. However, new growth has steadily decreased annually during the same period. Due to past volatility and a steady decline in new growth, this

Fiscal Year	Net Operating Revenues (constant dollars)	Building-Related Fees and Permits	Meals, Rooms, Other Excise	Motor Vehicle Excise	New Growth				Economic Growth Revenues				
					Residential	Commercial/Industrial	Personal Property	Total New Growth	Nominal Dollars	CPI-U, prior calendar year	CPI-U adjustment	Constant Dollars	As a % of Net Operating Revenues
2008	\$ 53,514,920	\$ 98,002	\$ 96,190	\$ 1,961,824	\$ 145,873	\$ 61,392	\$ 343,706	\$ 550,971	\$ 2,696,987	227.4	100%	\$ 2,696,987	5.04%
2009	\$ 52,772,783	\$ 1,272,242	\$ 99,722	\$ 1,787,183	\$ 85,405	\$ 32,036	\$ 108,867	\$ 226,308	\$ 3,385,455	235.4	96.6%	\$ 3,270,401	6.20%
2010	\$ 54,669,209	\$ 85,506	\$ 73,614	\$ 1,673,299	\$ 111,553	\$ 147,711	\$ 63,847	\$ 323,111	\$ 2,155,529	233.8	97.3%	\$ 2,096,524	3.83%
2011	\$ 53,168,998	\$ 147,250	\$ 79,592	\$ 1,788,538	\$ 28,893	\$ 52,502	\$ 196,352	\$ 277,747	\$ 2,288,127	237.4	95.8%	\$ 2,191,744	4.12%
2012	\$ 50,327,077	\$ 113,991	\$ 84,034	\$ 1,788,246	\$ 66,727	\$ 49,317	\$ 1,263,836	\$ 1,379,880	\$ 3,361,152	243.9	93.2%	\$ 3,133,767	6.23%
2013	\$ 53,587,981	\$ 145,224	\$ 81,060	\$ 1,783,025	\$ 126,588	\$ 19,599	\$ 1,476,597	\$ 1,622,784	\$ 3,612,093	247.7	91.8%	\$ 3,316,068	6.19%
2014	\$ 50,918,068	\$ 79,568	\$ 82,814	\$ 2,029,028	\$ 115,721	\$ 28,014	\$ 433,575	\$ 577,310	\$ 2,768,719	251.1	90.6%	\$ 2,507,395	4.92%
2015	\$ 47,965,955	\$ 99,054	\$ 106,422	\$ 1,952,078	\$ 139,635	\$ 30,152	\$ 336,686	\$ 506,473	\$ 2,664,027	255.2	89.1%	\$ 2,373,824	4.95%
2016	\$ 48,065,050	\$ 166,882	\$ 321,912	\$ 2,272,836	\$ 187,335	\$ 41,420	\$ 86,107	\$ 314,862	\$ 3,076,483	256.7	88.6%	\$ 2,725,330	5.67%
2017	\$ 49,960,847	\$ 112,819	\$ 370,282	\$ 2,183,747	\$ 43,481	\$ 125,687	\$ 170,153	\$ 339,321	\$ 3,006,169	260.5	87.3%	\$ 2,624,195	5.25%
2018	\$ 52,701,282	\$ 125,594	\$ 364,703	\$ 2,451,322	\$ 59,527	\$ 69,329	\$ 179,276	\$ 308,132	\$ 3,249,751	267.0	85.2%	\$ 2,767,766	5.25%

Data Source: Town revenue reports, DLS Gateway - Tax Recap, Form LA-13

Indicator 3: State Aid

Favorable Marginal Unfavorable



A trend showing a decline in state aid as a percentage of total net operating revenue may be considered a warning indicator. Somerset's FY2018 state aid is 14.3% of its net operating revenue, making it an important part of the town's budget. On a constant dollar basis, Somerset's total state aid, net of assessments, has been increasing since FY2012. State aid receipts as a percentage of net operating revenues have also increased during this period. Thus as state aid revenue has increased, it has also become a more important source of revenue to Somerset's overall budget.

Fiscal Year	Cherry Sheet Revenue Less Offsets	Less MSBA Reimbursements	Less State Assessments	Net State Aid	CPI-U, prior calendar year	CPI-U adjustment	Net State Aid (Constant Dollars)	Net Operating Revenues (Constant Dollars)	Net State Aid as a % Operating Revenue
2008	\$ 6,755,456	\$ -	\$ (436,861)	\$ 6,318,895	227.4	100%	\$ 6,318,895	\$ 53,514,920	11.8%
2009	\$ 7,697,302	\$ -	\$ (415,664)	\$ 7,281,638	235.4	96.6%	\$ 7,034,174	\$ 52,772,783	13.3%
2010	\$ 6,900,924	\$ -	\$ (364,945)	\$ 6,535,979	233.8	97.3%	\$ 6,357,064	\$ 54,669,209	11.6%
2011	\$ 6,833,144	\$ -	\$ (383,439)	\$ 6,449,705	237.4	95.8%	\$ 6,178,024	\$ 53,168,998	11.6%
2012	\$ 5,630,199	\$ -	\$ (363,418)	\$ 5,266,781	243.9	93.2%	\$ 4,910,480	\$ 50,327,077	9.8%
2013	\$ 6,648,748	\$ -	\$ (424,987)	\$ 6,223,761	247.7	91.8%	\$ 5,713,699	\$ 53,587,981	10.7%
2014	\$ 6,879,314	\$ -	\$ (529,832)	\$ 6,349,482	251.1	90.6%	\$ 5,750,188	\$ 50,918,068	11.3%
2015	\$ 6,960,017	\$ -	\$ (513,332)	\$ 6,446,685	255.2	89.1%	\$ 5,744,421	\$ 47,965,955	12.0%
2016	\$ 7,078,722	\$ -	\$ (500,771)	\$ 6,577,951	256.7	88.6%	\$ 5,827,137	\$ 48,065,050	12.1%
2017	\$ 8,245,142	\$ -	\$ (528,467)	\$ 7,716,675	260.5	87.3%	\$ 6,736,169	\$ 49,960,847	13.5%
2018	\$ 9,411,886	\$ -	\$ (561,829)	\$ 8,850,057	267.0	85.2%	\$ 7,537,464	\$ 52,701,282	14.3%

Data Source: DLS Municipal Databank

State Aid Receipts Detail

Fiscal Year	Chapter 70 Aid	Charter Tuition Reimbursement	School Lunch (Offset)	Unrestricted General Government Aid	Police Career Incentive	Veterans' Benefits	Exemptions: VBS and Elderly	State Owned Land	Public Libraries (Offset)	Total State Aid
2008	\$ 4,521,167	\$ 24,306	\$ 15,852	\$ 1,908,916	\$ 93,121	\$ 65,023	\$ 142,777	\$ 146	\$ 24,269	\$ 6,795,577
2009	\$ 5,372,323	\$ 23,410	\$ 14,475	\$ 1,908,916	\$ 110,010	\$ 116,956	\$ 165,580	\$ 157	\$ 25,036	\$ 7,736,813
2010	\$ 5,264,877	\$ 1,786	\$ 15,645	\$ 1,351,356	\$ 19,645	\$ 94,760	\$ 168,359	\$ 141	\$ 16,859	\$ 6,933,428
2011	\$ 5,196,688	\$ 10,522	\$ 13,279	\$ 1,297,302	\$ 10,259	\$ 135,561	\$ 173,789	\$ 1	\$ 17,071	\$ 6,863,494
2012	\$ 4,104,261	\$ 893	\$ -	\$ 1,203,502	\$ -	\$ 148,015	\$ 173,504	\$ 23	\$ 17,416	\$ 5,647,615
2013	\$ 5,022,378	\$ 12,027	\$ 15,629	\$ 1,297,302	\$ -	\$ 149,033	\$ 167,984	\$ 24	\$ 17,193	\$ 6,681,570
2014	\$ 5,109,544	\$ 27,018	\$ 10,575	\$ 1,327,968	\$ -	\$ 247,820	\$ 166,940	\$ 24	\$ 17,190	\$ 6,907,079
2015	\$ 5,217,678	\$ 5,358	\$ 9,377	\$ 1,364,795	\$ -	\$ 195,104	\$ 176,992	\$ 90	\$ 22,416	\$ 6,991,810
2016	\$ 5,262,728	\$ 18,479	\$ -	\$ 1,413,928	\$ -	\$ 204,518	\$ 178,879	\$ 90	\$ 23,134	\$ 7,101,856
2017	\$ 6,388,179	\$ 4,465	\$ -	\$ 1,474,727	\$ -	\$ 190,371	\$ 187,312	\$ 88	\$ 22,004	\$ 8,267,166
2018	\$ 7,542,377	\$ 2,679	\$ -	\$ 1,532,241	\$ -	\$ 146,424	\$ 188,076	\$ 89	\$ 23,355	\$ 9,435,241

Data Source: DLS Municipal Databank

State Assessments Detail

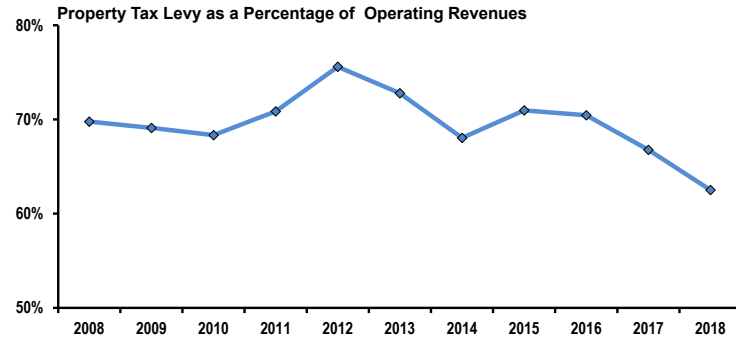
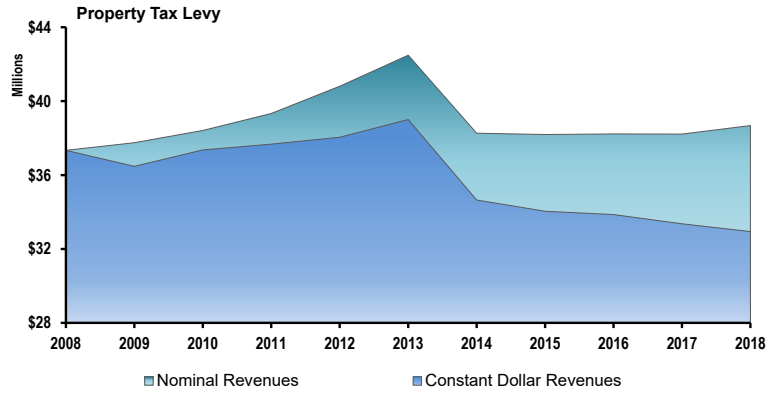
Fiscal Year	County Tax	Mosquito Control Projects	Air Pollution	RMV Non-Renewal Surcharge	Regional Transit	Special Education	School Choice Sending Tuition	Charter School Sending Tuition	Total State Assessments
2008	\$ 223,144	\$ 33,208	\$ 5,182	\$ 12,840	\$ 47,711	\$ 11,336	\$ 6,900	\$ 96,560	\$ 436,861
2009	\$ 228,723	\$ 33,986	\$ 5,255	\$ 12,940	\$ 46,548	\$ 11,316	\$ 21,480	\$ 55,416	\$ 415,664
2010	\$ 217,677	\$ 22,804	\$ 5,189	\$ 11,060	\$ 50,127	\$ 12,140	\$ 23,488	\$ 22,460	\$ 364,945
2011	\$ 223,119	\$ 22,694	\$ 5,267	\$ 14,980	\$ 50,127	\$ -	\$ 21,520	\$ 45,732	\$ 383,439
2012	\$ 229,266	\$ 33,801	\$ 5,331	\$ 13,700	\$ 51,379	\$ -	\$ 14,718	\$ 15,223	\$ 363,418
2013	\$ 234,988	\$ 35,499	\$ 5,423	\$ 14,340	\$ 52,663	\$ -	\$ 30,888	\$ 51,376	\$ 424,987
2014	\$ 266,340	\$ 40,328	\$ 5,740	\$ 15,380	\$ 55,330	\$ -	\$ 63,821	\$ 82,895	\$ 529,832
2015	\$ 272,998	\$ 41,467	\$ 5,713	\$ 16,460	\$ 53,980	\$ -	\$ 43,400	\$ 79,314	\$ 513,332
2016	\$ 246,331	\$ 37,834	\$ 5,334	\$ 16,460	\$ 55,330	\$ -	\$ 29,567	\$ 109,915	\$ 500,771

2017	\$ 252,490	\$ 39,760	\$ 5,467	\$ 16,460	\$ 53,980	\$	-	\$ 87,950	\$ 72,360	\$ 528,467
2018	\$ 231,985	\$ 37,600	\$ 5,170	\$ 14,500	\$ 100,538	\$	-	\$ 126,892	\$ 45,144	\$ 561,829

Data Source: DLS Municipal Databank

Indicator 4: Property Tax Revenue

Favorable Marginal **Unfavorable**



A decline in property tax revenues, adjusted for inflation, indicates the town may face increasing difficulty funding a consistent level of service into the future.

In Somerset, the property tax levy dropped precipitously from FY2013 to FY2014, and has largely stagnated until a very modest nominal increase in FY2018.

In constant dollar terms, property tax revenues have continued to decline since FY2013-14. As a result, the property tax has decreased as a percentage of total revenues by 7.26% since FY2008, putting greater stress on other revenue sources to maintain level service.

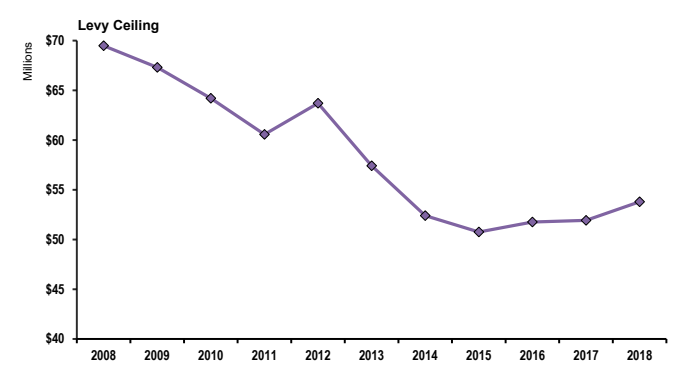
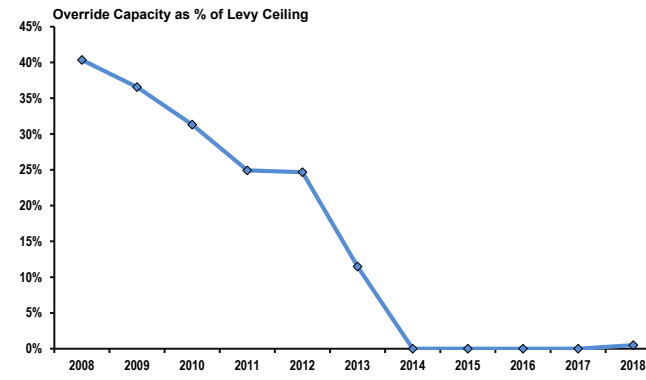
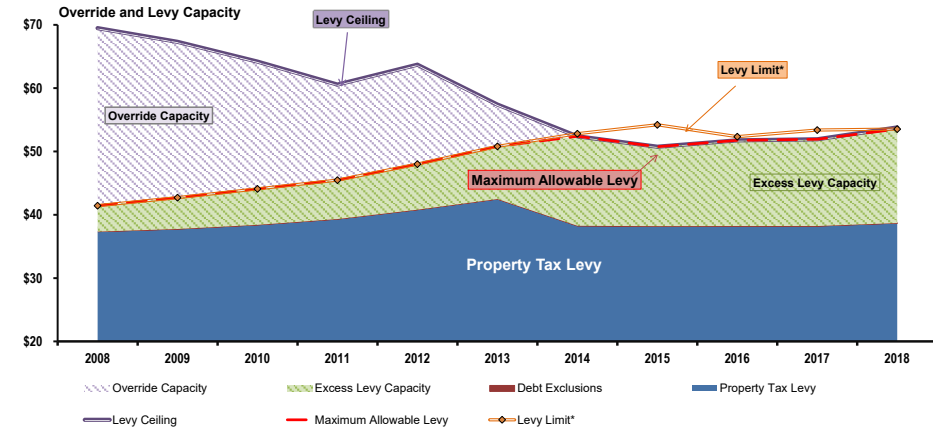
Tax levy growth is attributed both to the 2.5% annual increase in the levy limit allowed by Proposition 2.5, as well as any new growth. However, Somerset reached its levy cap in FY2014, meaning its assessed values would no longer support a standard increase in the levy limit. See indicators **4a - Levy Limit**, and **4b - Assessed Values**, for more detailed information.

Fiscal Year	Property Tax Levy	Less Debt Exclusions	Net Property Tax Levy	CPI-U, prior calendar year	CPI-U adjustment	Net Tax Levy (constant dollars)	% Change from prior year	Prop Tax as a % Operating Revenue
2008	\$ 37,335,343	\$ -	\$ 37,335,343	227.4	100%	\$ 37,335,343	-1.86%	69.77%
2009	\$ 37,752,605	\$ -	\$ 37,752,605	235.4	96.6%	\$ 36,469,594	-2.32%	69.11%
2010	\$ 38,410,099	\$ -	\$ 38,410,099	233.8	97.3%	\$ 37,358,668	2.44%	68.34%
2011	\$ 39,331,214	\$ -	\$ 39,331,214	237.4	95.8%	\$ 37,674,466	0.85%	70.86%
2012	\$ 40,803,231	\$ -	\$ 40,803,231	243.9	93.2%	\$ 38,042,865	0.98%	75.59%
2013	\$ 42,486,117	\$ -	\$ 42,486,117	247.7	91.8%	\$ 39,004,210	2.53%	72.79%
2014	\$ 38,262,704	\$ -	\$ 38,262,704	251.1	90.6%	\$ 34,651,290	-11.16%	68.05%
2015	\$ 38,198,362	\$ -	\$ 38,198,362	255.2	89.1%	\$ 34,037,255	-1.77%	70.96%
2016	\$ 38,225,733	\$ -	\$ 38,225,733	256.7	88.6%	\$ 33,862,609	-0.51%	70.45%
2017	\$ 38,215,848	\$ -	\$ 38,215,848	260.5	87.3%	\$ 33,360,015	-1.48%	66.77%
2018	\$ 38,678,284	\$ -	\$ 38,678,284	267.0	85.2%	\$ 32,941,729	-1.25%	62.51%

Data Source: DLS Gateway - Tax Recap

Indicator 4a: Levy Limit

Favorable Marginal Unfavorable



The levy ceiling (an amount equal to 2.5% of the community's total assessed value) is a cap on the size of a community's maximum allowable levy. Although a community can pass an override or a debt exclusion to exceed its levy limit, it cannot exceed the levy ceiling. If the levy limit calculation produces a number greater than the levy ceiling, the ceiling must be used in its place. If a community cannot increase its levy limit normally, it is said to have reached the "levy cap." Somerset hit its levy cap in FY2014 after severe drops in its total assessed valuation in FY2013 and FY2014 (see 4b - Assessed Values, for more information).

When a community hits the levy cap and its levy ceiling is in decline, it becomes progressively more difficult to raise funds from the property tax. This environment also severely hampers a town's ability to expand services or finance large capital projects through an override or exclusions, since the levy ceiling is directly tied to a town's override capacity (the difference between the levy limit and the levy ceiling). From FY2015-FY2017 Somerset had zero override capacity.

Levy Limit Calculation

Fiscal Year	Prior Year Tax Levy Limit	Amended Prior Growth	2.5% Increase	Certified New Growth	Override	Levy Limit*	Debt Exclusions	Levy Ceiling	Property Tax Levy	Maximum Allowable Levy	Excess Levy Capacity	Override Capacity	Override Capacity as % Levy Ceiling
2008	\$ 39,894,067	\$ -	\$ 997,352	\$ 550,971	\$ -	\$ 41,442,390	\$ -	\$ 69,483,338	\$ 37,335,343	\$ 41,442,390	\$ 4,107,046	\$ 28,040,948	40.36%
2009	\$ 41,442,390	\$ -	\$ 1,036,060	\$ 226,308	\$ -	\$ 42,704,757	\$ -	\$ 67,312,253	\$ 37,752,605	\$ 42,704,757	\$ 4,952,153	\$ 24,607,496	36.56%
2010	\$ 42,704,757	\$ -	\$ 1,067,619	\$ 323,111	\$ -	\$ 44,095,487	\$ -	\$ 64,201,976	\$ 38,410,099	\$ 44,095,487	\$ 5,685,388	\$ 20,106,489	31.32%
2011	\$ 44,095,487	\$ -	\$ 1,102,387	\$ 277,747	\$ -	\$ 45,475,822	\$ -	\$ 60,569,388	\$ 39,331,214	\$ 45,475,822	\$ 6,144,407	\$ 15,093,766	24.92%
2012	\$ 45,475,822	\$ -	\$ 1,136,891	\$ 1,379,880	\$ -	\$ 47,992,392	\$ -	\$ 63,703,047	\$ 40,803,231	\$ 47,992,392	\$ 7,189,161	\$ 15,710,655	24.66%
2013	\$ 47,992,392	\$ -	\$ 1,199,810	\$ 1,622,784	\$ -	\$ 50,814,986	\$ -	\$ 57,411,373	\$ 42,486,117	\$ 50,814,986	\$ 8,328,869	\$ 6,596,387	11.49%
2014	\$ 50,814,986	\$ 132,761	\$ 1,273,694	\$ 577,310	\$ -	\$ 52,798,751	\$ -	\$ 52,402,282	\$ 38,262,704	\$ 52,402,282	\$ 14,139,578	\$ -	0.00%
2015	\$ 52,402,282	\$ -	\$ 1,310,057	\$ 506,473	\$ -	\$ 54,218,812	\$ -	\$ 50,754,952	\$ 38,198,362	\$ 50,754,952	\$ 12,556,590	\$ -	0.00%
2016	\$ 50,754,952	\$ -	\$ 1,268,874	\$ 314,862	\$ -	\$ 52,338,688	\$ -	\$ 51,760,191	\$ 38,225,733	\$ 51,760,191	\$ 13,534,458	\$ -	0.00%
2017	\$ 51,760,191	\$ -	\$ 1,294,005	\$ 339,321	\$ -	\$ 53,393,517	\$ -	\$ 51,928,234	\$ 38,215,848	\$ 51,928,234	\$ 13,712,386	\$ -	0.00%
2018	\$ 51,928,234	\$ -	\$ 1,298,206	\$ 308,132	\$ -	\$ 53,534,572	\$ -	\$ 53,800,810	\$ 38,678,284	\$ 53,534,572	\$ 14,856,288	\$ 266,238	0.49%

* For FY2014-17 the calculated Levy Limit exceeded the Levy Ceiling, therefore the Levy Ceiling was used as the starting point for the next year's Levy Limit calculation.

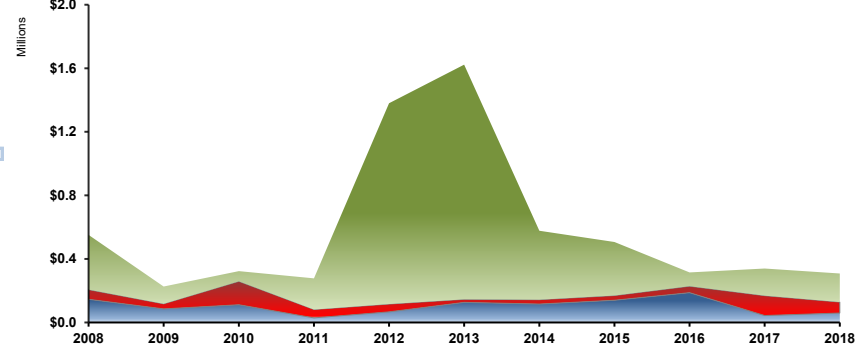
Data Source: DLS Gateway - Levy Limit, DE-1, Tax Recap

New Growth Analysis

Fiscal Year	Residential	Commercial/Industrial	Personal	Total New Growth
2008	\$ 145,873	\$ 61,392	\$ 343,706	\$ 550,971
2009	\$ 85,405	\$ 32,036	\$ 108,867	\$ 226,308
2010	\$ 111,553	\$ 147,711	\$ 63,847	\$ 323,111
2011	\$ 28,893	\$ 52,502	\$ 196,352	\$ 277,747
2012	\$ 66,727	\$ 49,317	\$ 1,263,836	\$ 1,379,880
2013	\$ 126,588	\$ 19,599	\$ 1,476,597	\$ 1,622,784
2014	\$ 115,721	\$ 28,014	\$ 433,575	\$ 577,310
2015	\$ 139,635	\$ 30,152	\$ 336,686	\$ 506,473
2016	\$ 187,335	\$ 41,420	\$ 86,107	\$ 314,862
2017	\$ 43,481	\$ 125,687	\$ 170,153	\$ 339,321
2018	\$ 59,527	\$ 69,329	\$ 179,276	\$ 308,132

Data Source: DLS Gateway - LA-13

New Growth By Class



■ Personal

■ Commercial/ Industrial

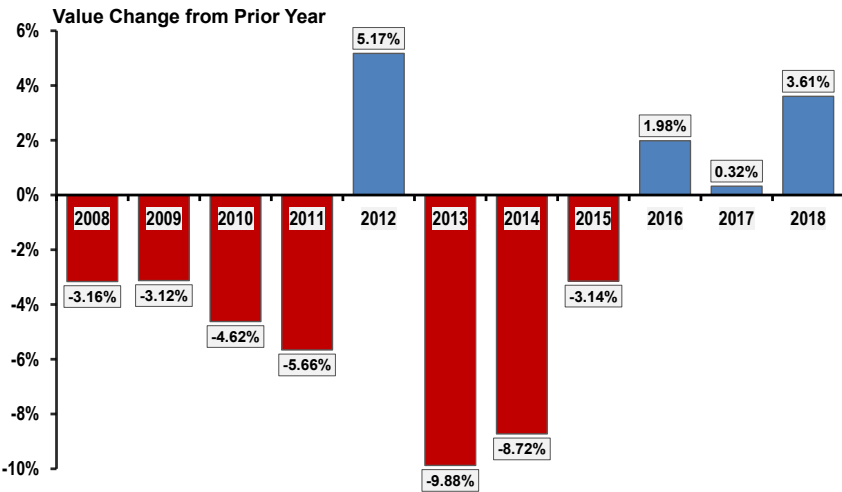
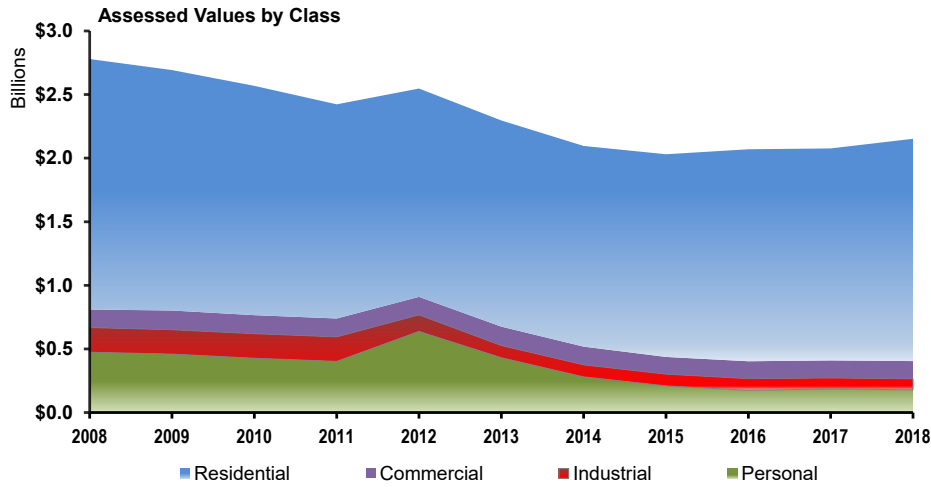
■ Residential

Excess text:

Under Proposition 2.5, the Levy Limit caps the size of the property tax levy for the given fiscal year. The annual calculation for increasing the property tax is shown at right. The starting point is always the prior year's levy limit increased by 2.5%. Added to this 2.5% increase is any increase in the community's property valuation due to new construction, called new growth. Any new growth in the prior year not previously captured should be added before the 2.5% increase is applied. Absent any special circumstances, this is the end of the calculation and the community may set a tax rate that yields total revenue equal to or less than the levy limit. There are several options available to communities should they wish to increase their property tax revenue beyond the levy limit as described above. First, the community can hold a referendum to approve an override, permanently increasing the levy limit by a set amount. In this case the calculation would proceed as described above, except with the amount of the override added to the limit. When the subsequent year's levy limit is calculated, the override from the prior year is already built in. Additionally, communities may enact - also through referendum - capital or debt exclusions that allow the town to levy taxes in excess of the levy limit, but only to purchase a capital item or to fund the long term debt service associated with financing a large capital project. The levy limit plus any overrides or debt exclusions becomes the maximum allowable levy for that fiscal year.

Indicator 4b: Assessed Values

Favorable Marginal Unfavorable



Since FY2008, Somerset's total assessed values have decreased from the prior year more often than they have increased. The decreases in FY2008 to FY2011 are likely attributable to the Great Recession, but in FY2012 a spike in personal property values drove an increase of just over 5% as the economy began its slow recovery. However, a drop in values of 9.88% in FY2013 wiped out the majority of FY2012 growth. There were further declines of 8.72% in FY14 and 3.14% in FY15.

While the past three years have in fact seen a very modest reversal of this trend, values are still lower than they were in Fiscal 2013, which was itself lower than any previous year. While FY2018's total valuation is a 3.61% increase from FY2017, it nevertheless represents a 22.57% decrease from FY2008's valuation of \$2.779 billion, a loss of \$627 million of value.

This significant loss in value indicates a declining ability of Somerset to draw upon its property tax to fund government operations, as represented generally by the corresponding 22.57% drop in the Levy Ceiling since FY2008. This sustained trend of declining values led to Somerset hitting its levy cap.

Assessed Values

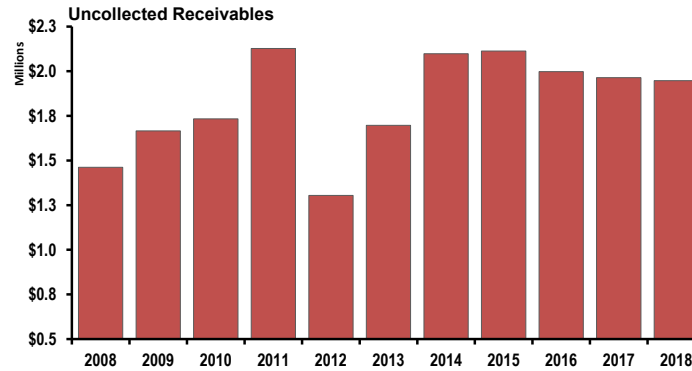
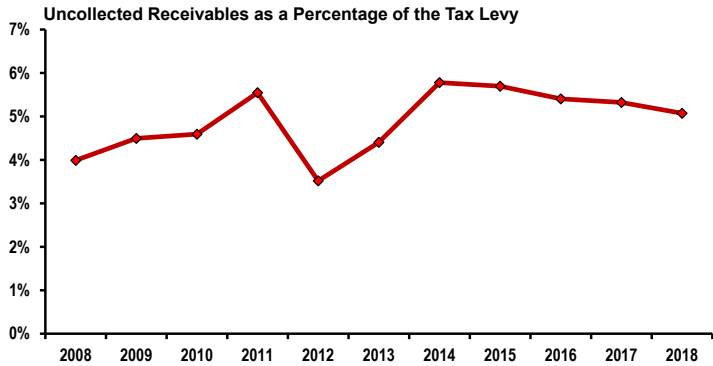
Fiscal Year	Residential	Commercial	Industrial	Personal	Total Value	Value Change from Prior Year	Levy Ceiling
2008	\$ 1,969,278,530	\$ 141,793,670	\$ 194,735,800	\$ 473,525,510	\$ 2,779,333,510	-3.16%	\$ 69,483,338
2009	\$ 1,890,463,810	\$ 149,593,090	\$ 193,352,000	\$ 459,081,220	\$ 2,692,490,120	-3.12%	\$ 67,312,253
2010	\$ 1,801,875,627	\$ 146,331,220	\$ 193,723,200	\$ 426,149,010	\$ 2,568,079,057	-4.62%	\$ 64,201,976
2011	\$ 1,683,262,235	\$ 144,608,765	\$ 192,699,000	\$ 402,205,510	\$ 2,422,775,510	-5.66%	\$ 60,569,388
2012	\$ 1,638,437,870	\$ 140,941,630	\$ 131,601,200	\$ 637,141,170	\$ 2,548,121,870	5.17%	\$ 63,703,047
2013	\$ 1,620,601,475	\$ 147,813,125	\$ 97,421,000	\$ 430,619,310	\$ 2,296,454,910	-9.88%	\$ 57,411,373
2014	\$ 1,578,260,465	\$ 141,576,035	\$ 95,765,700	\$ 280,489,090	\$ 2,096,091,290	-8.72%	\$ 52,402,282
2015	\$ 1,592,616,956	\$ 135,253,444	\$ 92,336,200	\$ 209,991,490	\$ 2,030,198,090	-3.14%	\$ 50,754,952
2016	\$ 1,667,166,262	\$ 136,526,238	\$ 92,366,300	\$ 174,348,830	\$ 2,070,407,630	1.98%	\$ 51,760,191
2017	\$ 1,667,990,757	\$ 136,233,943	\$ 87,387,800	\$ 185,516,870	\$ 2,077,129,370	0.32%	\$ 51,928,234
2018	\$ 1,747,475,280	\$ 138,275,640	\$ 88,180,800	\$ 178,100,680	\$ 2,152,032,380	3.61%	\$ 53,800,810

\$ Change Since FY2008	\$ (221,803,270)	\$ (3,518,030)	\$ (106,555,000)	\$ (295,424,830)	\$ (627,301,130)		\$ (15,682,528)
% Change Since FY2008	-11.26%	-2.48%	-54.72%	-62.39%	-22.57%		-22.57%

Data Source: DLS Municipal Databank

Indicator 5: Uncollected Receivables as a Percentage of Tax Levy

Favorable Marginal **Unfavorable**



A trend of uncollected property tax receivables greater than 5% of the total annual property tax levy (net of overlay) is a warning indicator. Practically speaking, an increase in uncollected taxes may lead to a decrease in liquidity, introducing some uncertainty as to whether the town will have available revenue to fund its appropriations.

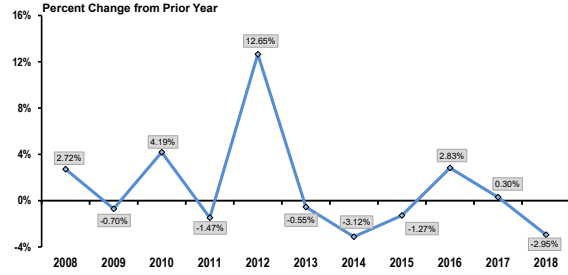
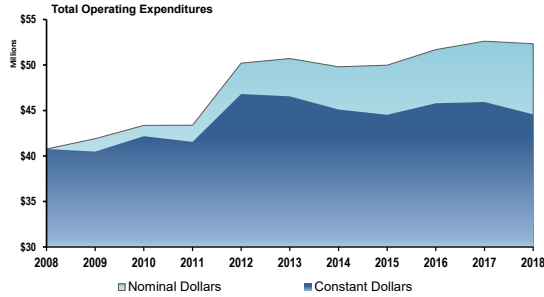
Somerset's uncollected tax receivables have remained above 5% of the levy since Fiscal 2014, when they hit a peak of 5.78%. However, while 5% places this indicator in the unfavorable range, uncollected receivable since FY2014 have modestly, but steadily, declined. Town finance officials should rigorously follow tax collection and enforcement practices to further reduce the amount of uncollected receivables.

Fiscal Year	Property Tax Levy	Less Overlay	Net Property Tax Levy	Cumulative Uncollected Receivables as of June 30th	Cumulative Uncollected Receivables as % Tax Levy
2008	\$ 37,335,343	\$ (692,322)	\$ 36,643,021	\$ 1,461,626	3.99%
2009	\$ 37,752,605	\$ (693,841)	\$ 37,058,764	\$ 1,665,746	4.49%
2010	\$ 38,410,099	\$ (675,710)	\$ 37,734,389	\$ 1,733,173	4.59%
2011	\$ 39,331,214	\$ (974,526)	\$ 38,356,688	\$ 2,127,766	5.55%
2012	\$ 40,803,231	\$ (3,733,538)	\$ 37,069,693	\$ 1,304,231	3.52%
2013	\$ 42,486,117	\$ (3,952,518)	\$ 38,533,599	\$ 1,697,031	4.40%
2014	\$ 38,262,704	\$ (1,953,545)	\$ 36,309,159	\$ 2,098,111	5.78%
2015	\$ 38,198,362	\$ (1,098,533)	\$ 37,099,829	\$ 2,113,118	5.70%
2016	\$ 38,225,733	\$ (1,253,161)	\$ 36,972,572	\$ 1,997,998	5.40%
2017	\$ 38,215,848	\$ (1,304,597)	\$ 36,911,251	\$ 1,964,022	5.32%
2018	\$ 38,678,284	\$ (307,268)	\$ 38,371,016	\$ 1,947,036	5.07%

Data Source: [DLS Municipal Finance Trend Dashboard](#)

Indicator 6: Operating Expenditures

Favorable Marginal Unfavorable



A steep increase in annual operating costs, after accounting for inflation, may indicate that a community's expenses are unsustainable without accompanying revenue increases or budget adjustments.

On a constant dollar basis, Somerset's annual operating expenditures have been decreasing since FY2012, indicating that much of the nominal increase is likely due to inflation rather than program expansion. However, a protracted, inflation-adjusted decline in operating expenditures may also mean the town's spending allocations have not kept pace with growing costs.

Total Operating Expenditures

Fiscal Year	Nominal Dollars	CPI-U adjustment	Constant Dollars	% Change
2008	\$ 40,767,961	100%	\$ 40,767,961	2.72%
2009	\$ 41,905,556	96.6%	\$ 40,481,408	-0.70%
2010	\$ 43,363,147	97.3%	\$ 42,176,132	4.19%
2011	\$ 43,382,425	95.8%	\$ 41,555,027	-1.47%
2012	\$ 50,210,189	93.2%	\$ 46,813,436	12.65%
2013	\$ 50,713,496	91.8%	\$ 46,557,323	-0.55%
2014	\$ 49,807,675	90.6%	\$ 45,106,592	-3.12%
2015	\$ 49,976,672	89.1%	\$ 44,532,505	-1.27%
2016	\$ 51,691,917	88.6%	\$ 45,791,749	2.83%
2017	\$ 52,615,771	87.3%	\$ 45,930,235	0.30%
2018	\$ 52,338,560	85.2%	\$ 44,576,004	-2.95%

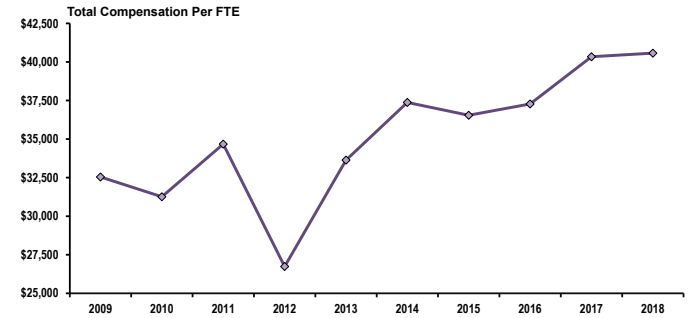
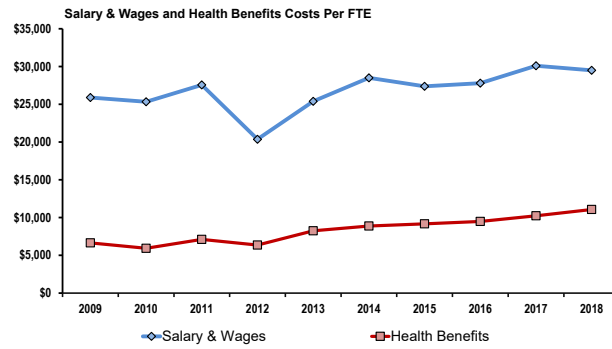
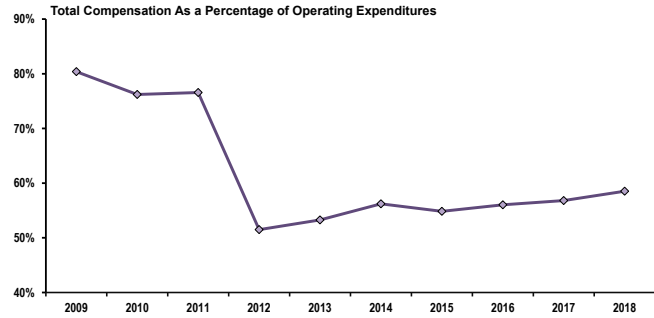
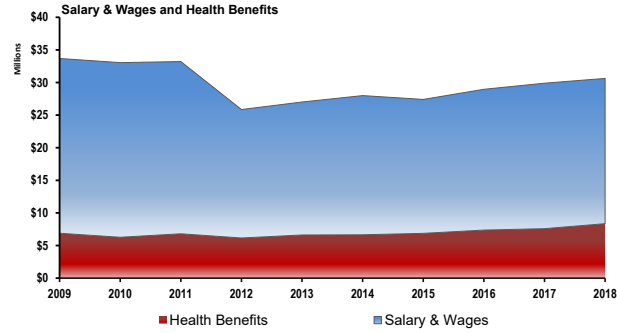
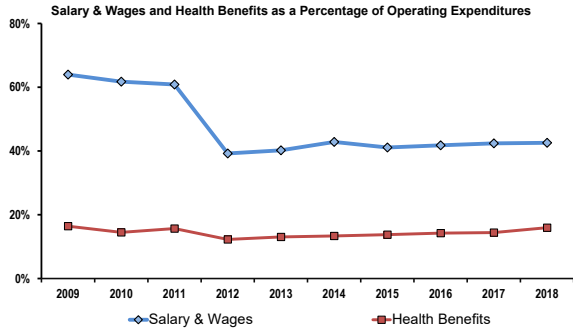
Data Source: Schedule A Reports

Schedule A Expenditure Categories

Fiscal Year	Education	Debt Service	Fixed Costs	Public Works	Police	Fire	Other Public Safety	Human Services	Culture and Recreation	General Government	Assessments/Other
2008	\$ 25,982,084	\$ 1,276,365	\$ 2,616,859	\$ 3,531,205	\$ 2,387,730	\$ 1,722,645	\$ 482,988	\$ 338,255	\$ 640,403	\$ 1,416,380	\$ 404,077
2009	\$ 26,185,249	\$ 1,540,056	\$ 2,722,122	\$ 3,772,164	\$ 2,600,676	\$ 1,672,120	\$ 505,305	\$ 344,527	\$ 654,301	\$ 1,597,759	\$ 382,278
2010	\$ 27,262,641	\$ 1,566,710	\$ 2,781,864	\$ 3,537,537	\$ 2,550,351	\$ 2,227,458	\$ 482,557	\$ 408,036	\$ 670,370	\$ 1,514,803	\$ 363,311
2011	\$ 27,151,810	\$ 1,530,143	\$ 2,951,876	\$ 3,660,902	\$ 2,616,385	\$ 1,880,985	\$ 487,011	\$ 408,373	\$ 637,318	\$ 1,698,173	\$ 344,348
2012	\$ 27,526,977	\$ 1,544,563	\$ 9,186,277	\$ 3,365,180	\$ 2,568,449	\$ 1,887,491	\$ 518,849	\$ 487,795	\$ 662,074	\$ 2,024,440	\$ 438,094
2013	\$ 27,648,652	\$ 1,449,838	\$ 9,910,431	\$ 3,132,270	\$ 2,701,285	\$ 1,733,451	\$ 504,856	\$ 515,450	\$ 664,389	\$ 1,994,464	\$ 458,415
2014	\$ 27,564,710	\$ 1,347,863	\$ 9,507,695	\$ 3,049,937	\$ 2,511,396	\$ 1,816,138	\$ 650,696	\$ 474,423	\$ 630,489	\$ 1,732,168	\$ 523,001
2015	\$ 27,614,228	\$ 1,203,990	\$ 9,788,855	\$ 3,302,687	\$ 2,649,042	\$ 1,696,515	\$ 533,470	\$ 453,212	\$ 595,207	\$ 1,659,677	\$ 506,989
2016	\$ 28,689,717	\$ 1,164,522	\$ 10,414,003	\$ 3,151,374	\$ 2,584,145	\$ 1,758,933	\$ 567,280	\$ 434,333	\$ 645,549	\$ 1,748,162	\$ 533,258
2017	\$ 29,058,159	\$ 1,839,687	\$ 10,473,885	\$ 3,747,310	\$ 2,776,038	\$ 1,788,632	\$ 599,091	\$ 453,995	\$ 619,869	\$ 1,697,856	\$ 564,903
2018	\$ 28,891,246	\$ 600,725	\$ 11,868,832	\$ 1,932,111	\$ 2,787,007	\$ 2,183,088	\$ 622,558	\$ 605,863	\$ 687,420	\$ 1,694,852	\$ 565,050

Indicator 7: Personnel Costs

Favorable Marginal Unfavorable



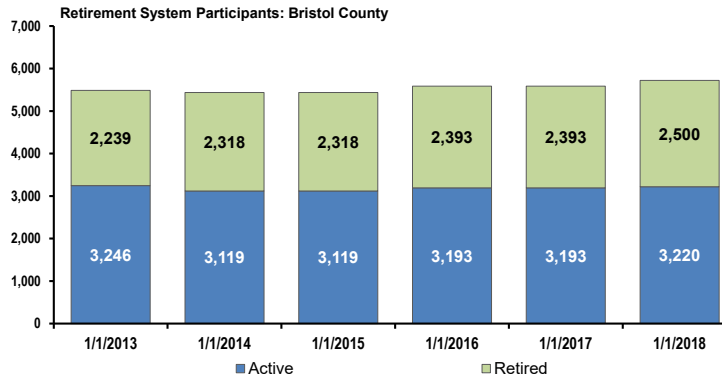
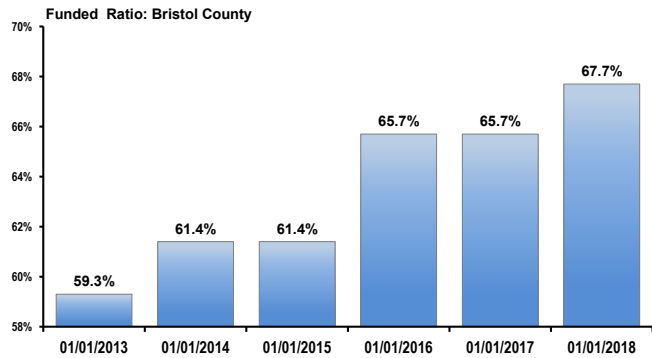
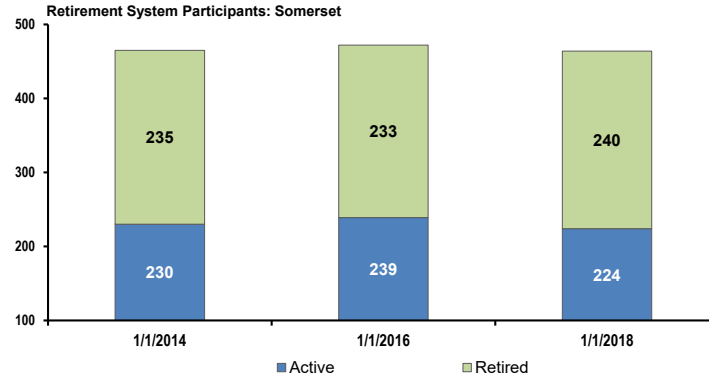
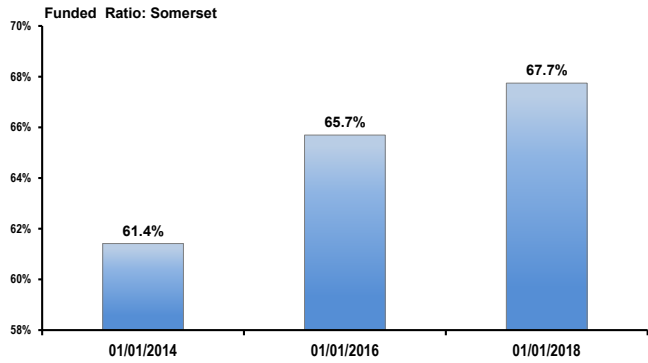
A trend of increasing salaries, wages, and employee health benefits as a percentage of a community's annual operating expenditures may indicate that those costs are rising at an unsustainable rate. As these costs grow relative to the total budget they may crowd out departmental spending in other areas, including necessary capital investment. In FY2012, the total cost of salaries and wages dropped before settling back into a steady pattern. From FY2009 to FY2018, full time equivalent (FTE) positions declined significantly from 1,035 to 755. However, personnel costs per FTE have been increasing, indicating that while the town has been managing its total benefits costs relative to budget, the cost of compensating each employee is still increasing over time.

Fiscal Year	Operating Expenditures	Salary & Wages	Health Benefits	FTE	As a % of Operating Expenditures			Per FTE		
					Salary & Wages	Health Benefits	Total Compensation	Salary & Wages	Health Benefits	Total Compensation
2009	\$ 41,905,556	\$ 26,805,544	\$ 6,878,542	1,035	63.97%	16.41%	80.38%	\$ 25,899	\$ 6,646	\$ 32,545
2010	\$ 43,363,147	\$ 26,770,263	\$ 6,276,360	1,057	61.74%	14.47%	76.20%	\$ 25,327	\$ 5,935	\$ 31,262
2011	\$ 43,382,125	\$ 26,406,805	\$ 6,808,514	958	60.87%	15.69%	76.56%	\$ 27,565	\$ 7,107	\$ 34,672
2012	\$ 50,210,189	\$ 19,697,743	\$ 6,137,526	987	39.23%	12.26%	51.49%	\$ 20,370	\$ 6,368	\$ 26,738
2013	\$ 50,713,498	\$ 20,392,699	\$ 6,617,769	803	40.21%	13.05%	53.26%	\$ 25,396	\$ 8,241	\$ 33,637
2014	\$ 49,807,675	\$ 21,348,350	\$ 6,649,541	749	42.86%	13.35%	56.21%	\$ 28,500	\$ 8,878	\$ 37,378
2015	\$ 49,976,672	\$ 20,534,642	\$ 6,674,689	750	41.09%	13.76%	54.84%	\$ 27,380	\$ 9,166	\$ 36,546
2016	\$ 51,691,917	\$ 21,598,171	\$ 7,367,962	777	41.78%	14.25%	56.04%	\$ 27,797	\$ 9,483	\$ 37,279
2017	\$ 52,615,771	\$ 22,304,385	\$ 7,588,318	741	42.39%	14.42%	56.81%	\$ 30,100	\$ 10,241	\$ 40,342
2018	\$ 52,338,580	\$ 22,274,302	\$ 8,357,411	755	42.56%	15.97%	58.53%	\$ 29,502	\$ 11,069	\$ 40,572

Data Source: Schedule A Reports

Indicator 8: Pension Liability

Favorable Marginal Unfavorable



A community's funded ratio is the total value of a pension plan's assets weighed against its accrued liabilities. A trend showing the funded ratio decreasing over time indicates a diminishing ability for the community to cover its accrued liability, which may put pressure on the budget as other items are cut to make pension payments.

Somerset is part of the regional Bristol County Retirement System. The town's individual liability is based on an actuarial analysis and Somerset's membership characteristics relative to the total system's. According to the three most recent annual reports, the funded portion of Somerset's pension liability has increased from 61.4% as of January 1, 2014 to 67.7% as of January 1, 2018. Also, during this period the town's ratio of active, contributing participants to retired or disabled participants withdrawing benefits remains relatively close.

Somerset (subset of Bristol County)

Report Date	Total Liability	Assets	Unfunded Liability	% Funded
1/1/2014	\$ 72,806,122	\$ 44,714,262	\$ 28,091,860	61.4%
1/1/2016	\$ 77,278,217	\$ 50,768,395	\$ 26,509,882	65.7%
1/1/2018	\$ 83,971,440	\$ 56,885,918	\$ 27,085,522	67.7%

Somerset (subset of Bristol County)

Report Date	Participants			Ratio of Active to Retired
	Active	Retired	Total Participants	
1/1/2014	230	235	465	0.98
1/1/2016	239	233	472	1.03
1/1/2018	224	240	464	0.93

Data Source: Actuarial reports provided by Bristol County Retirement System

Bristol County

Report Date	Unfunded Liability	% Funded	Assumed Rate of Return	Year Fully Funded
1/1/2013	\$ 316,200,000	59.3%	8.00%	2030
1/1/2014	\$ 324,200,000	61.4%	8.00%	2029
1/1/2015	\$ 324,200,000	61.4%	8.00%	2029
1/1/2016	\$ 311,500,000	65.7%	7.75%	2028

Bristol County

Report Date	Participants			Ratio of Active to Retired
	Active	Retired	Total Participants	
1/1/2013	3,246	2,239	5,485	1.45
1/1/2014	3,119	2,318	5,437	1.35
1/1/2015	3,119	2,318	5,437	1.35
1/1/2016	3,193	2,393	5,586	1.33

1/1/2017	\$ 311,493,118	65.7%	7.75%
1/1/2018	\$ 320,482,830	67.7%	7.75%

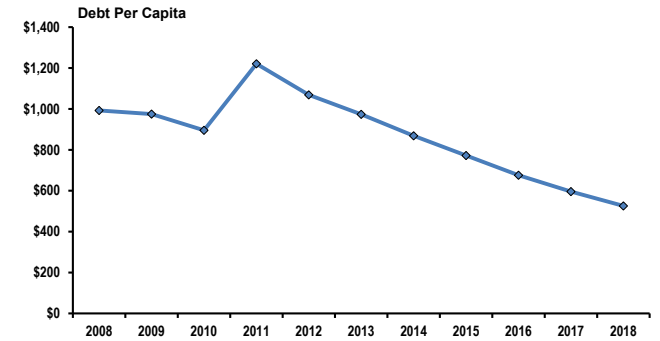
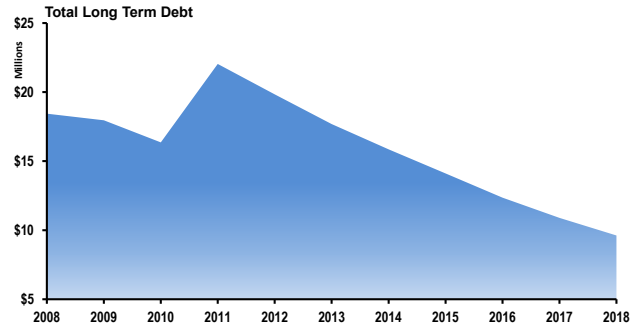
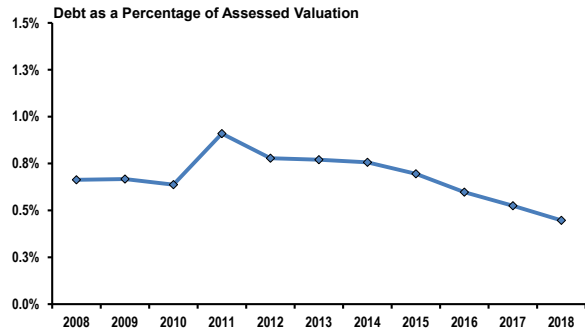
2028
2028

1/1/2017	3,193	2,393	5,586	1.33
1/1/2018	3,220	2,500	5,720	1.29

Data Source: PERAC Annual Reports for Bristol County Retirement System

Indicator 9: Long Term Debt

Favorable Marginal Unfavorable



Total long term debt in excess of 5 percent of a community's assessed valuation is generally prohibited under MGL Chapter 44 §10, and approaching this limit is often considered a warning sign by bond rating agencies. Evaluating a community's debt in this way is an indicator of both a community's overall debt burden as well as its effort in consistently investing in its capital assets. While a high debt load may be an indication of fiscal strain, low and decreasing debt may indicate underinvestment in capital assets and infrastructure.

Somerset's debt burden is well below the 5 percent threshold, and has steadily declined to 0.45% of assessed valuation in FY2018 from a high point of 0.91% in FY2011, indicating that the town's overall debt load is not a source of fiscal stress.

Fiscal Year	Assessed Valuation	Bonds Outstanding	Population	Debt as % Assessed Valuation	Debt Per Capita
2008	\$ 2,779,333,510	\$ 18,435,411	18,570	0.66%	\$ 993
2009	\$ 2,692,490,120	\$ 17,963,534	18,430	0.67%	\$ 975
2010	\$ 2,568,079,057	\$ 16,360,629	18,268	0.64%	\$ 896
2011	\$ 2,422,775,510	\$ 22,039,177	18,055	0.91%	\$ 1,221
2012	\$ 2,548,121,870	\$ 19,839,320	18,556	0.78%	\$ 1,069
2013	\$ 2,296,454,910	\$ 17,689,438	18,165	0.77%	\$ 974
2014	\$ 2,096,091,290	\$ 15,853,152	18,253	0.76%	\$ 869
2015	\$ 2,030,198,090	\$ 14,108,578	18,270	0.69%	\$ 772
2016	\$ 2,070,407,630	\$ 12,360,845	18,290	0.60%	\$ 676
2017	\$ 2,077,129,370	\$ 10,894,844	18,283	0.52%	\$ 596
2018	\$ 2,152,032,380	\$ 9,615,550	18,288	0.45%	\$ 526

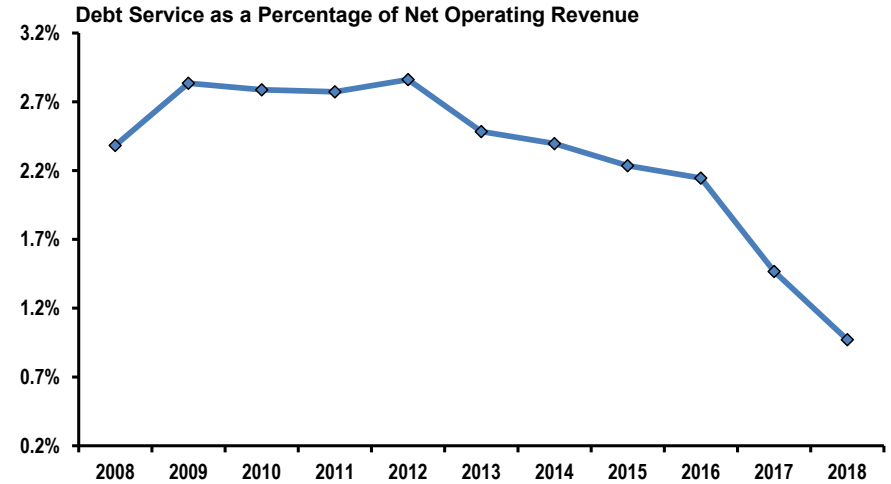
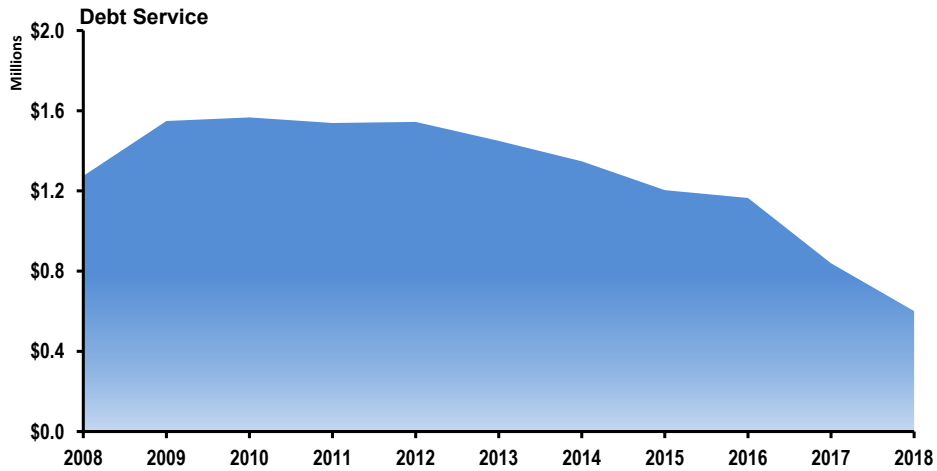
Data Source: Town debt report, Municipal Databank, Statement of Indebtedness

Indicator 10: Debt Service

Favorable

Marginal

Unfavorable



Annual debt service in excess of 10 percent of net operating revenues may indicate that the town's debt load is too high. A trend of increasing debt load may negatively affect a community's ability to maintain spending on essential services as more revenues must be set aside to service debt. Conversely, a declining trend may indicate that the town is not maintaining investment in its capital assets and is losing the capacity to do so as operating expenses take on a greater proportion of the budget. The town should find a favorable balance between these two extremes, ideally set by policy.

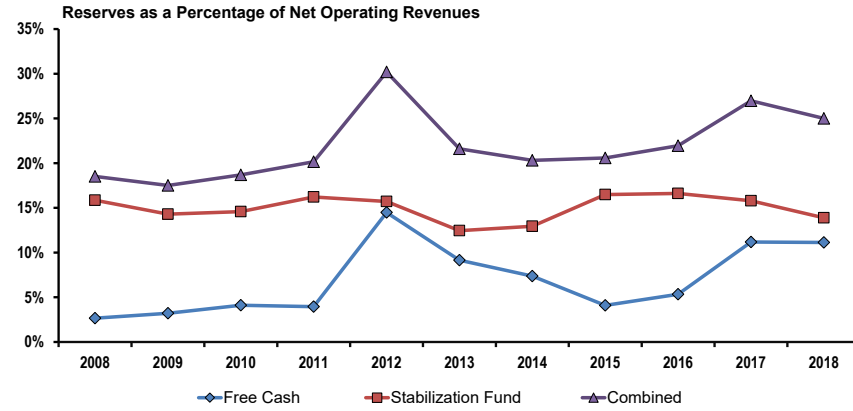
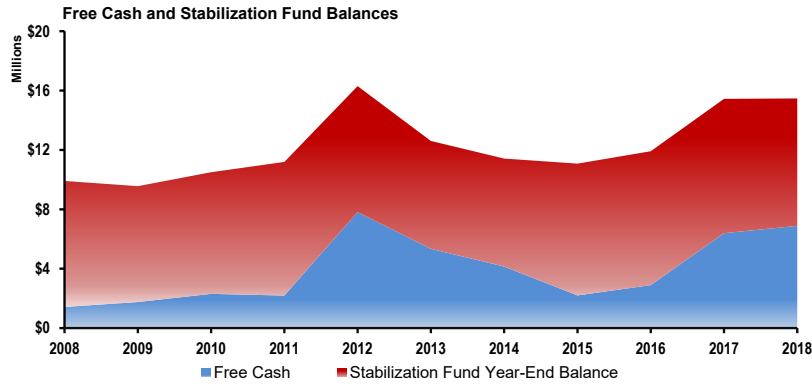
Somerset's proportion of debt to other costs of 0.97% is well below the 10 percent threshold and does not present a danger of straining departmental spending. However, this decrease may indicate a lack of capital investment and diminishing capacity for debt, and for this reason this indicator is rated Marginal rather than Favorable. Officials should examine their future capital needs and determine whether increased investment will be necessary.

Fiscal Year	Total Debt Service	Operating Revenue (Nominal Dollars)	As % of Net Operating Revenue
2008	1,275,365	\$ 53,514,920	2.38%
2009	1,549,055	\$ 54,629,345	2.84%
2010	1,566,719	\$ 56,207,832	2.79%
2011	1,539,145	\$ 55,507,124	2.77%
2012	1,544,563	\$ 53,978,778	2.86%
2013	1,449,833	\$ 58,371,781	2.48%
2014	1,347,663	\$ 56,224,833	2.40%
2015	1,203,990	\$ 53,829,867	2.24%
2016	1,164,522	\$ 54,258,128	2.15%
2017	839,687	\$ 57,233,072	1.47%
2018	600,725	\$ 61,878,813	0.97%

Data Source: [Schedule A Reports](#)

Indicator 11: Reserves

Favorable Marginal Unfavorable



Maintaining healthy reserve levels allows a town to finance emergencies and other unforeseen needs, hold money for specific future purposes, or in very limited instances, to serve as revenue sources for the annual budget. Reserve balances and policies can also positively impact the town's credit rating and consequently its long-term cost to fund major projects. Declining reserves as a percentage of a town's net operating revenue is a warning indicator, and may suggest a declining ability to finance town obligations in the face of an emergency.

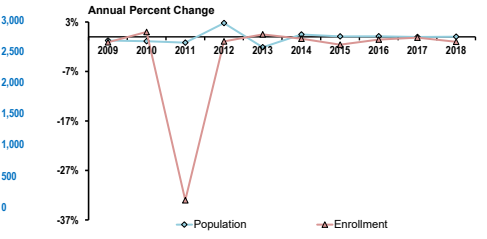
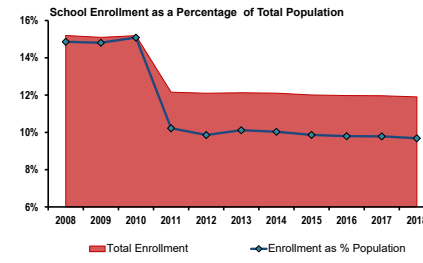
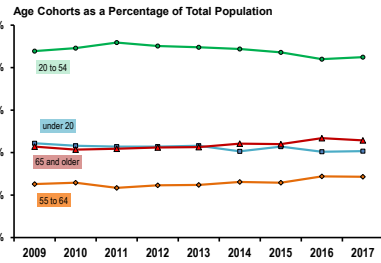
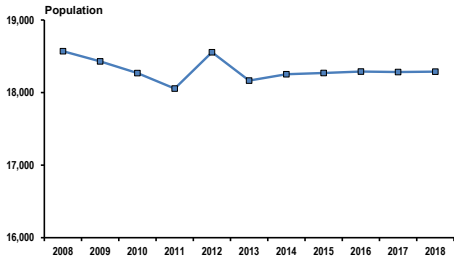
Since FY2008, Somerset has maintained a strong reserve position. Overall, stabilization fund and free cash balances have trended positively since the beginning of this period, as well as reserves as a percentage of operating revenues. Somerset's combined reserves as a percentage of revenues has consistently been well above the 5% to 7% that is generally regarded as favorable, growing from 18.52% in FY2008 to 25.01% in FY2018. However, due to declining property values and unfavorable trends in the property tax, the town may find itself in a position to need these reserves in the near future.

Fiscal Year	As a % of Net Operating Revenues			Net Operating Revenues	As a % of Net Operating Revenues		
	Free Cash	Stabilization Fund Year-End Balance	Combined Reserves		Free Cash	Stabilization Fund	Combined
2008	\$ 1,424,808	\$ 8,485,770	\$ 9,910,578	\$ 53,514,920	2.66%	15.86%	18.52%
2009	\$ 1,750,612	\$ 7,813,307	\$ 9,563,919	\$ 54,629,345	3.20%	14.30%	17.51%
2010	\$ 2,308,569	\$ 8,195,106	\$ 10,503,675	\$ 56,207,832	4.11%	14.58%	18.69%
2011	\$ 2,190,311	\$ 8,998,426	\$ 11,188,737	\$ 55,507,124	3.95%	16.21%	20.16%
2012	\$ 7,815,504	\$ 8,485,936	\$ 16,301,440	\$ 53,978,778	14.48%	15.72%	30.20%
2013	\$ 5,342,655	\$ 7,266,478	\$ 12,609,133	\$ 58,371,781	9.15%	12.45%	21.60%
2014	\$ 4,141,212	\$ 7,278,359	\$ 11,419,571	\$ 56,224,833	7.37%	12.95%	20.31%
2015	\$ 2,205,514	\$ 8,877,149	\$ 11,082,663	\$ 53,829,867	4.10%	16.49%	20.59%
2016	\$ 2,896,689	\$ 9,014,905	\$ 11,911,594	\$ 54,258,128	5.34%	16.61%	21.95%
2017	\$ 6,396,907	\$ 9,043,090	\$ 15,439,997	\$ 57,233,072	11.18%	15.80%	26.98%
2018	\$ 6,883,789	\$ 8,592,175	\$ 15,475,964	\$ 61,878,813	11.12%	13.89%	25.01%

Data Source: DLS Municipal Finance Trend Dashboard

Indicator 12: Population and Enrollment

Favorable Marginal Unfavorable



A trend of population growth over time indicates an increased burden on government services and should be monitored to better plan for future expenses. As the number of residents increase, there is a greater need for police and fire protection, trash collection, an increase in wear and tear on local roads and infrastructure, and increases in demand for other government services. Additionally, a population increase may also lead to more school-age children and a corresponding uptick in school enrollment, which greatly impacts education costs.

Somerset's population has remained relatively steady since FY2008. The proportion of residents under 20 years old has decreased slightly since FY2009, which likely corresponds to the declining enrollment trend (see next page). Conversely, the segment of the population aged 65 years and older has increased slightly, indicating a potential for increased demand on senior services.

Total school enrollment and enrollment as a percentage of the population has decreased since FY2008, dropping significantly from FY2010-11. Prior to FY2011, Berkley students had been attending Somerset High School as part of an agreement between the towns, with Berkley paying tuition to Somerset. In FY2011 the Somerset Berkley Regional High School opened, and the Berkley students that had previously attended Somerset High enrolled in the regional school. Since then, Somerset Public Schools enrollment has been slightly declining annually.

Fiscal Year	Population	School Enrollment	Enrollment as % Population	Annual % Change	
				Population	Enrollment
2008	18,570	2,769	14.86%	0.75%	-1.09%
2009	18,430	2,729	14.81%	-0.88%	0.99%
2010	18,268	2,756	15.09%	-0.17%	-12.02%
2011	18,055	1,846	10.22%	2.77%	-0.92%
2012	18,556	1,829	9.86%	-0.11%	0.49%
2013	18,165	1,838	10.12%	0.48%	-0.38%
2014	18,253	1,831	10.03%	0.09%	-1.58%
2015	18,270	1,802	9.86%	0.11%	-0.55%
2016	18,290	1,792	9.80%	-0.04%	-0.17%
2017	18,283	1,789	9.79%	0.03%	-1.01%
2018	18,288	1,771	9.68%		

Data Source: DLS Municipal Databank, Socioeconomic Data

Year	Age Cohort			
	under 20	20 to 54	55 to 64	65 +
2009	22.20%	43.90%	12.66%	21.40%
2010	21.60%	44.60%	12.90%	20.90%
2011	21.40%	45.90%	11.70%	20.90%
2012	21.40%	45.10%	12.30%	21.20%
2013	21.60%	44.80%	12.40%	21.30%
2014	20.30%	44.40%	13.16%	22.10%
2015	21.40%	42.60%	12.90%	22.00%
2016	20.20%	42.00%	14.40%	23.40%
2017	20.35%	42.48%	14.30%	22.87%

Data Source: US Census Community Survey, American FactFinder

Fiscal Year	Population
2008	18,570
2009	18,430
2010	18,268
2011	18,055
2012	18,556
2013	18,165
2014	18,253
2015	18,270
2016	18,290
2017	18,283
2018	18,288

Data Source: DLS Municipal Databank, Socioeconomic Data