

TOWN OF WARE

FINANCIAL FORECAST | A COMMUNITY COMPACT CABINET INITIATIVE

AUGUST 2016



DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

PREPARED BY:

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DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Michael J. Heffernan
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

August 31, 2016

Stuart Beckley
Town Manager
Town Hall, Suite J
126 Main Street
Ware, MA 01082

Dear Mr. Beckley,

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

Sincerely,

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

Sean R. Cronin
Senior Deputy Commissioner

Supporting a Commonwealth of Communities

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INTRODUCTION

At the request of the town manager, the Division of Local Services' Technical Assistance Bureau developed a five-year financial forecast for the Town of Ware. This project is the result of the Community Compact initiative, whose goal is to encourage the implementation of municipal best practices that promote good governance by fostering efficiency, accountability, and transparency in local government.¹

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

To develop Ware's forecast, a team from the Technical Assistance Bureau met with local officials, reviewed budget related documents, and analyzed financial data. We also reviewed professional association guidance to measure standards and confirm recommended practices. The forecast offers a comprehensive look into the various revenue and expenditure components and the assumptions used to construct a five-year financial forecast for the town. Provided also is a detail financial forecasting tool for local use, and several financial policy recommendations that support reserve balances, use of free cash, and debt best practices.

¹ www.mass.gov/governor/administration/groups/communitycompactcabinet/

COMMUNITY PROFILE

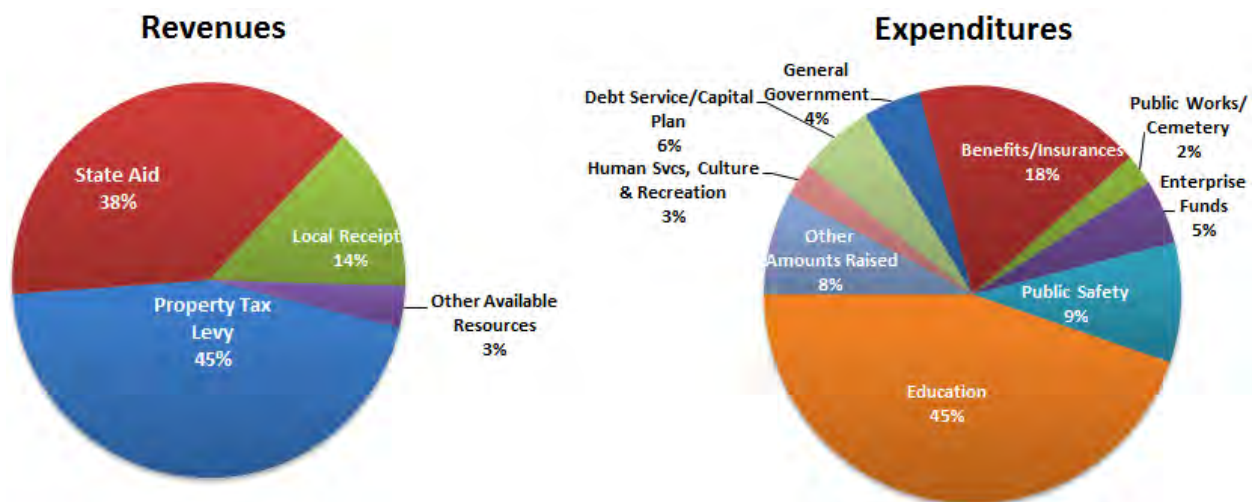
Ware is a community of about 9,800 residents located in central Hampshire County and bordering the Quabbin Reservoir. The town's executive body is a five-member board of selectmen, while an open town meeting fulfills the legislative function. The various town departments are administered by a town manager, who is appointed by the select board.

Ware's FY2016 general fund, municipal operating budget was about \$29 million, and its main reserves are its stabilization fund and free cash. The stabilization fund balance (\$274,661 for FY2016) is maintained at 3 percent of prior year revenues, net of Chapter 70 aid and excluded debt. The town does not have a policy governing its use of free cash (certified at \$741,321 for FY2016) and usually makes appropriations for the operating budget at spring and fall town meetings. Town operations also include a water enterprise fund at \$760,000 and a sewer enterprise fund at \$782,200.

The town ran into some difficulty in June 2015 when residents soundly defeated a \$582,000 operational override. Low public appetite for overrides means that without significant revenue growth, Ware will encounter difficulty in maintaining level services as costs increase. This reality underscores the necessity of careful budget planning informed by practical analysis.

Town officials laid out the following goals for this forecast:

- Educate boards, committees, and town meeting on the fiscal condition of the town
- Provide budget information to the general public
- Accurately depict Ware's prospective budget challenges for all stakeholders
- Give the administration an effective budget planning tool



FORECAST

Financial forecasting involves projecting revenues and expenditures over a period of time to identify potential challenges in the town's ability to finance operations. This allows the town to budget sustainably by enabling it to analyze different fiscal scenarios. The attached forecast is intended to:

- Capture annual, data-driven snapshots of the town's financial condition
- Project data for five-year periods
- Integrate with the town's annual budget process and be updated for each budget cycle
- Serve as a public document that provides financial information to the community, town meeting, and relevant boards and committees
- Protect or otherwise enhance the town's credit rating

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

Summary of Projected Revenues and Expenditures

| Revenues | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|---------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Property Tax Levy | 13,886,205 | 14,307,754 | 14,698,758 | 15,095,624 | 15,407,382 | 15,871,307 |
| State Aid Cherry Sheet | 10,991,827 | 11,623,493 | 11,850,434 | 12,082,461 | 12,319,539 | 12,561,753 |
| MSBA Reimbursement | 776,456 | 776,456 | 776,456 | 776,456 | - | - |
| Estimated Local Receipts | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 |
| Free Cash | 853,787 | 270,000 | 320,000 | 370,000 | 420,000 | 470,000 |
| Available Funds/Other Financing | 196,000 | - | - | - | - | - |
| Total Revenues | 28,983,112 | 29,256,540 | 29,924,486 | 30,603,379 | 30,425,758 | 31,181,897 |

Expenditures

| | | | | | | |
|---|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| General Government | 1,387,128 | 1,345,582 | 1,371,473 | 1,397,882 | 1,416,560 | 1,435,529 |
| Public Safety | 2,858,302 | 3,063,386 | 3,120,605 | 3,178,931 | 3,214,170 | 3,249,831 |
| Education | 13,816,295 | 14,227,102 | 14,639,035 | 15,069,690 | 15,520,376 | 15,992,519 |
| Public Works/Cemetery | 728,040 | 786,687 | 802,471 | 818,571 | 829,756 | 841,113 |
| Health and Human Services | 481,574 | 452,562 | 460,071 | 467,715 | 475,496 | 483,417 |
| Culture & Recreation | 338,515 | 354,200 | 357,742 | 361,319 | 364,933 | 368,582 |
| Debt Service/Capital Plan | 1,785,000 | 1,785,000 | 1,785,000 | 1,785,000 | 1,785,000 | 1,785,000 |
| State Assessments | 1,143,951 | 1,193,753 | 1,238,619 | 1,285,243 | 1,333,696 | 1,384,050 |
| Fixed Costs/Benefits | 5,182,010 | 5,467,342 | 5,732,846 | 6,012,427 | 6,306,892 | 6,617,101 |
| Risk Management | 300,000 | 335,000 | 353,425 | 372,863 | 393,371 | 415,006 |
| Other Amounts Raised | 730,406 | 611,282 | 613,780 | 616,328 | 618,927 | 621,578 |
| Misc/Other Uses | 575,891 | 270,000 | 320,000 | 370,000 | 420,000 | 470,000 |
| Total Expenditures | 29,327,112 | 29,891,897 | 30,795,067 | 31,735,970 | 32,679,178 | 33,663,726 |
| General Fund Surplus/(Shortfall) | (344,000) | (635,356) | (870,581) | (1,132,591) | (2,253,420) | (2,481,828) |

Enterprise Funds

| | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Enterprise Funds: Revenues | 1,886,200 | 1,903,271 | 1,893,850 | 1,934,595 | 1,955,968 | 1,996,189 |
| Enterprise Funds: Expenditures | 1,542,200 | 1,516,809 | 1,520,678 | 1,543,483 | 1,566,690 | 1,590,307 |
| Enterprise Surplus/(Shortfall) | 344,000 | 386,462 | 373,173 | 391,112 | 389,277 | 405,882 |

| | | | | | | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Grand Total Revenues | 30,869,312 | 31,159,812 | 31,818,336 | 32,537,974 | 32,381,726 | 33,178,087 |
| Grand Total Expenditures | 30,869,312 | 31,408,706 | 32,315,744 | 33,279,453 | 34,245,868 | 35,254,033 |
| Total Surplus/(Shortfall) | 0 | (248,894) | (497,408) | (741,479) | (1,864,142) | (2,075,946) |

| | | | | | | |
|---|----------|------------------|------------------|------------------|--------------------|--------------------|
| Financial Impact of COLA Increase | 0 | 0 | 16,891 | 34,201 | 81,307 | 129,352 |
| Total Surplus/(Shortfall) after COLA | 0 | (248,894) | (514,299) | (775,680) | (1,945,449) | (2,205,298) |

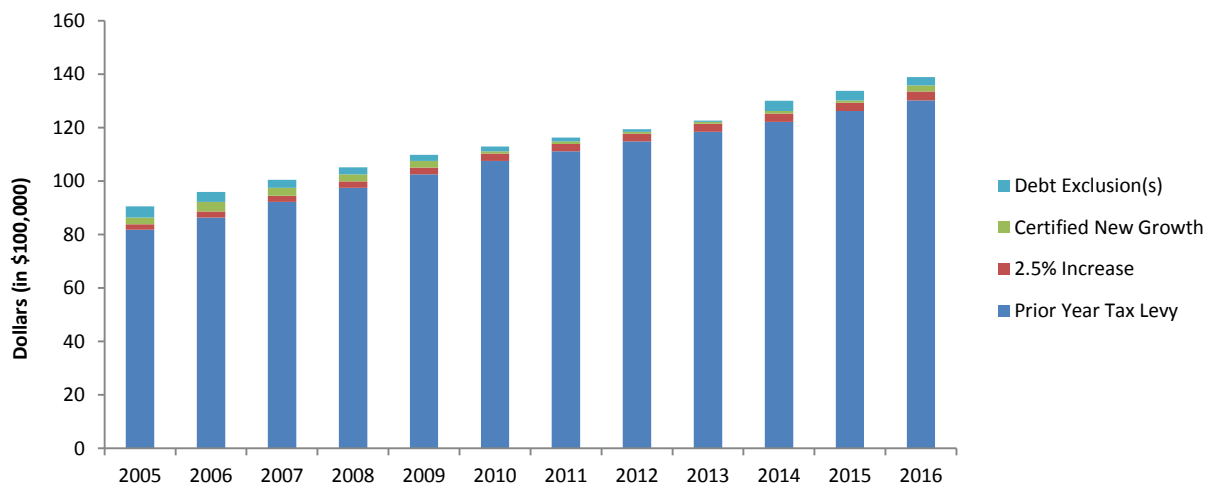
REVENUES

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

TAX LEVY

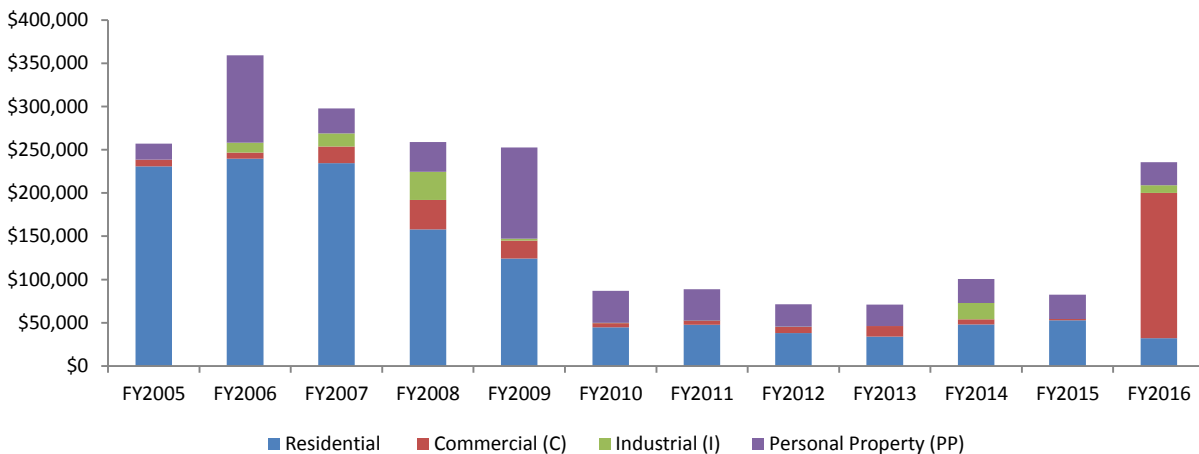
The property tax levy is the revenue a community can raise through real and personal property taxes. Proposition 2½ places constraints on how much the property tax levy can be increased from year to year. The annual growth in the tax levy limit increases automatically by 2.5 percent over the previous year's levy limit, plus an allowance for certain new construction and other additions to the tax rolls or new growth. In addition, a community may permanently increase its levy limit through a voter approved override or temporarily through a debt exclusion or capital outlay expenditure exclusion.

For FY2017, Ware's, the property tax is projected at \$14,307,754. The forecast shows minimal new growth since the town does not expect significant development in the near future. However, new growth estimates are often fluid and driven by building activity, and so this number should be revisited once new growth is certified by the Division of Local Services in the fall. The chart below page illustrates Ware's levy components.



New Growth: New growth represents additional value added to the property tax base from new construction or improvements to existing properties. It can indicate whether or not the community is experiencing positive real estate development, and in turn, what to expect in terms of property tax growth. Conversely, it also can show what, if any, new expenditures to anticipate with new development (e.g. additional school children, public infrastructure, etc.). Since there may be high variation over a long period of time, it is useful to take the average of three-, five-, and ten-year periods when making projections.

Ware is a primarily residential community with a single tax rate. The residential class accounts for 83 percent of total assessed value, and the remaining 17 percent is made up of commercial/industrial/personal property. The town has had low new growth since FY2010. Ware has a tax increment financing (TIF) agreement with a Lowe’s store, which exempts a percentage of the increase in the commercial property’s value over a fixed period of time. At the end of the agreement, the previously exempt increase in value is captured as new growth for the community, resulting in the large increase in FY2016 and a smaller increase anticipated in FY2017. However, these peaks are not indicative of long-term behavior and—with the exception of a few new homes and a Taco Bell restaurant—the town expects limited new development in the future. Therefore, it is projected that growth will be lower than the five-year average. The charts below illustrate Ware’s new growth by property class and new growth over a three, five, and 10-year average.



| New Growth | | | |
|-----------------------|----------------|----------------|-----------------|
| | 3-Year Average | 5-Year Average | 10-Year Average |
| Residential | 44,340 | 40,985 | 81,404 |
| Commercial/Industrial | 67,708 | 44,547 | 35,637 |
| Personal Property | <u>27,535</u> | <u>26,743</u> | <u>37,568</u> |
| Total | 139,583 | 112,275 | 154,609 |

Debt Exclusions: Ware has two voter-approved debt exclusions. The first exclusion was approved in 1996 for the construction of a new junior-senior high school that will be retired in FY2019. Ware receives an annual reimbursement of \$776,456 from the Massachusetts School Building Authority (MSBA) that offsets the cost to the community and reduces the amount raised as a debt exclusion. The second authorized debt exclusion is for wastewater treatment plant upgrades approved in 2014. Ware's combined debt exclusions were \$309,332 in FY2016 and projected to be \$257,179 in FY2017.

STATE AID

State aid is a combination of programs and reimbursements the community receives from the Commonwealth as reported on the Cherry Sheet, which is the official notification from DLS of estimated state aid to be paid and charges to be assessed. As the state budget process unfolds, updated state aid proposals are posted on the DLS website. Cherry Sheets are issued once the state budget is enacted by the Legislature and approved by the Governor. The figures used in this forecast are based on the final state 2017 budget signed by the Governor in July. Current and historical Cherry Sheets may be found on the DLS Municipal Databank/Local Aid Section webpage, www.mass.gov/dls. At about 36 percent of total FY2016 general fund revenue, state aid is the Ware's second largest revenue source.

Chapter 70: Using complex formulas, the Department of Elementary and Secondary Education (DESE) annually determines the total school foundation budget, minimum local contributions, and allocation of foundation budget between the local and regional school districts of which Ware is a member. DESE then calculates the distribution of Chapter 70 educational aid and determines required net school spending figures. A community's required local contribution is a historical figure that takes into account an estimate of the percentage change in revenue growth (municipal revenue growth factor or MRGF), enrollment trends, and inflation levels from the previous year. More information on school finance may be found on at DESE/School Finance/Chapter 70 webpage, (www.doe.mass.edu/finance/chapter70/).

For FY2016, total state aid was budgeted at \$10,991,827, the majority of which was \$8,871,298 in Chapter 70 Education Aid. FY2017 state aid is projected at \$11,623,493, with Chapter 70 aid projected at \$9,369,357. Aid amounts for the FY2017 budget are based on the final Cherry Sheet numbers in the state budget. Chapter 70 projections from FY2017 onward are based on calculating Ware's required NSS from available historical budget data. Other aid amounts are projected on a percentage basis according to historical analyses of at least the previous five years' receipts.

MSBA reimbursement: This reimbursement is for the previously mentioned school construction project being financed through exempt debt. It is currently projected at \$776,456 annually and is scheduled through the end of the school construction debt exclusion in FY2019.

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

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

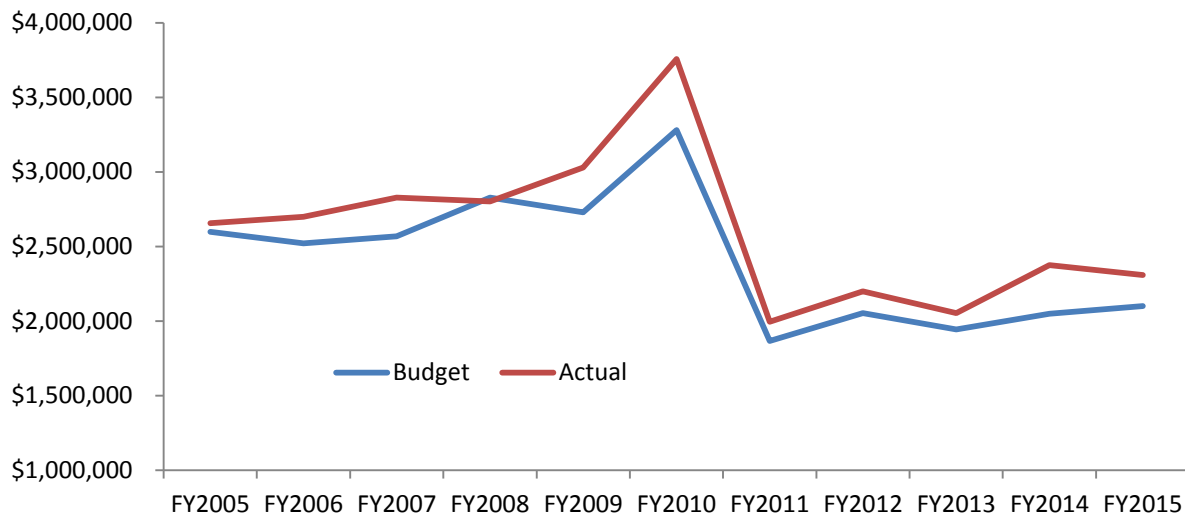
LOCAL RECEIPTS

Local receipts are non-tax revenues, such as motor vehicle excise, fees, licenses, permits, and other departmental receipts, and they comprise just under 7 percent of Ware's total FY2016 budgeted revenue. The estimate for FY2016 local receipts was \$2,278,837. It has been level funded in the projection to maintain a cautious approach to estimated growth.

The town also receives an annual payment in lieu of taxes (PILOT) from the Department of Conservation and Recreation as a result of its proximity to the Quabbin Reservoir. Typically, this money flows to fund balance and becomes part of Ware's free cash certification for the following year. Nevertheless, the forecast includes a \$150,000 annual PILOT payment to account for this revenue source. It is projected to remain level funded.

Local receipts are often connected to the health of the local economy and contribute significantly to free cash, so a negative historical trend should be considered a warning indicator. In Ware, the trend is favorable; estimates have been consistently below actuals since FY2011. However, actual receipts decreased in FY2013 and again in FY2015. Thus, while budget values show an overall steady

increase, the trend in actual collections is mixed, underscoring the importance of making conservative estimates. A chart below illustrates Ware’s budgeted vs. actual local receipts.



AVAILABLE FUNDS

Aside from the tax levy, state aid, and local receipts, a community may be able to draw on other funding sources. These may include appropriations of reserves, such as available free cash and stabilization funds, as well as other recurring or nonrecurring sources of revenue. In FY2016, available funds (including free cash) made up about 3 percent of Ware’s total general fund revenue.

Ware’s use of available funds also includes interdepartmental transfers approved at town meeting and entered into the community’s tax recap Form B-2 on Gateway. FY2016 includes \$70,000 of such transfers, which is a decline from \$175,950 in FY2015 and \$203,000 in FY2014. Since the transfers are not a new revenue source, they are not projected forward as a revenue source.

Reserves: Communities usually depend on free cash and stabilization funds as their two primary reserves. When necessary, a town may appropriate from either or both sources to fund some portion of the budget, effectively as one-time revenue. The town’s average annual free cash appropriation (including both prior and current year certifications) since FY2012 is \$859,314. In the same time period, Ware’s annual appropriated free cash as a percentage of the municipal operating budget (schools excluded) averages about 6.5 percent. In other words, fluctuations in the availability of this reserve would likely impact the town’s ability to balance the budget.

| Free Cash | |
|-------------|------------------------|
| Fiscal Year | Appropriated Free Cash |
| 2012 | \$948,845 |
| 2013 | 691,770 |
| 2014 | 994,642 |
| 2015 | 807,529 |
| 2016 | 853,787 |

Ware has relied on free cash primarily to balance the budget and for unexpected shortfalls or cost overruns. However, since free cash is the result of the spending and collection activity within a given fiscal year, relying on it in this way can be unsustainable since there is no guarantee the free cash used to balance this year's budget will be available for next year's expenses. Thus, we do not project free cash certification (or use) in this forecast apart from three exceptions that are based on town policy decisions. The first two are separate, annual \$50,000 appropriations to the general and capital stabilization funds. The third is an annual commitment to fund in the town's other postemployment benefits (OPEB, i.e., retiree healthcare) trust fund. This began with a \$120,000 appropriation in FY2016 and is projected to increase by \$50,000 each fiscal year.

Also, in the past the town has made appropriations from its stabilization fund for nonemergency operating or capital budget items. In FY2015, for instance, Ware appropriated \$21,800 from the stabilization fund on small-ticket capital items, like computer equipment and window replacements, which represented 7.5 percent of that year's stabilization balance of \$291,639. Although not significant in an absolute sense, continually drawing down the stabilization fund for routine expenses reduces the amount available for a genuine emergency.

A historical analysis of reserve levels allows the town to identify negative trends and plan proactively. A generally accepted benchmark for reserves as a percentage of net operating revenue is 5 to 15 percent,² and any significant decline is a warning indicator. Furthermore, credit rating agencies look more favorably on communities with healthy reserve levels. The table on the next page shows Ware's free cash and stabilization fund balances relative to total general fund budget for FY2012-FY2016. The graph shows a negative trend since FY2012, with reserves falling below 5 percent by FY2016. The town should develop clear policies on when to appropriate from this fund and designate a safe target balance.

² Percentage recommended by the Government Finance Officers Association (GFOA).

| Reserves | | | | | | |
|-------------|-----------|--------------------------|--------------------|-----------------------------------|-------------------|----------------------------------|
| Fiscal Year | Free Cash | Free Cash as % of Budget | Stabilization Fund | Stabilization fund as % of Budget | Combined Reserves | Combined Reserves as % of Budget |
| 2012 | \$827,983 | 3.17 | \$329,194 | 1.26 | \$1,157,177 | 4.43 |
| 2013 | 1,265,764 | 4.78 | 317,560 | 1.20 | 1,583,324 | 5.97 |
| 2014 | 955,027 | 3.44 | 274,471 | 0.99 | 1,229,498 | 4.43 |
| 2015 | 1,088,147 | 3.89 | 291,639 | 1.04 | 1,379,786 | 4.93 |
| 2016 | 741,321 | 2.56 | 274,661 | 0.95 | 1,012,982 | 3.50 |

ENTERPRISE RECEIPTS

An enterprise fund (MGL c. 44, § 53F½) gives a community the flexibility to establish a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. Revenues and expenses of the service are segregated into a fund with financial statements separate from the general fund. Ware has two enterprise funds for water and sewer (see Enterprise Funds worksheet).

The forecast projections mirror the town's historical financial budgeting practices. The Town of Ware fully recovers both direct and indirect cost for the water and sewer enterprise funds. For each service, direct costs budgeted include personal services, expenses, capital expenditures, reserve fund, and an operating surplus. Indirect costs are those amounts budgeted in the general fund and allocated to the enterprise funds, which include employee benefits, retirement, insurances and debt service. Each enterprise fund reimburses the general fund for its indirect costs less the town's (water or sewer) service charges.

Total enterprise fund revenues for FY2016 were budgeted at \$1,886,200. Water receipts were estimated at \$940,000 with \$30,000 of retained earnings, while sewer receipts were estimated at \$811,200 with \$105,000 of retained earnings. The net indirect costs totaled \$344,000 and are reimbursed to the general fund, hence the appearance of a shortfall in the general fund and excess revenue in the enterprise funds. Based on historical practice, we have set the revenues equal to projected budgets plus estimated indirect cost for water and sewer.

EXPENDITURES

Municipal Departments: Operating budget projections are based on a maintenance-level budget, with no major program changes envisioned in the near future. Departments are grouped by major categories consistent with town and state expenditure reporting (see *Expenditures* worksheet). Categories include: General Government, Public Safety, Education, Public Works, Human Services, and Culture/Recreation. Broken out separately are Personal Services, Expenses and Capital Outlay.

Personal Services: The town has four union contracts, firefighters, police, public works, and administrative workers. For these, compensation is projected to increase 1 percent annually for step and other adjustments and an additional 1 percent for annual cost of living allowance (COLA) for contracts settled through FY2019. For town employees who fall under the town’s classification and compensation plan, personal services have been adjusted for step increases but COLAs have not been factored in for beyond FY2017.

The cost-of-living adjustment worksheet estimates the impact of future contract settlements and compensation plan increases approved by town meeting. To consider different scenarios, percentage increases can be entered for each year to generate an estimated impact. Enterprise funds’ personal services are not included in this table because any increase would be borne by the respective enterprise fund.

Financial Impact Analysis

(Excludes schools and enterprise funds)

| | 1% | 1% | 1% | 1% | |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
| Town Compensation Plan | | | | | |
| General Government | | 801,874 | 817,992 | 826,172 | 834,434 |
| Inspectional Services | | 121,817 | 123,035 | 124,266 | 125,508 |
| Human Services | | 155,754 | 157,312 | 158,885 | 160,474 |
| Culture/Recreation | | 299,263 | 302,256 | 305,278 | 308,331 |
| Ambulance | | 310,389 | 313,493 | 316,628 | 319,794 |
| Town Compensation | | 1,689,098 | 1,714,088 | 1,731,228 | 1,748,541 |
| Financial Impact of COLA | 0 | 16,891 | 34,201 | 51,855 | 69,859 |
| Collective Bargaining Unions | | | | | |
| Firefighters | | | | 924,780 | 934,028 |
| Police | | | | 1,496,599 | 1,511,565 |
| DPW/Cemetery | | | | 523,810 | 529,048 |
| Total | 0 | 0 | 0 | 2,945,189 | 2,974,641 |
| Financial Impact of COLA | 0 | 0 | 0 | 29,452 | 59,493 |
| TOTAL Financial Impact of COLA | 0 | 16,891 | 34,201 | 81,307 | 129,352 |

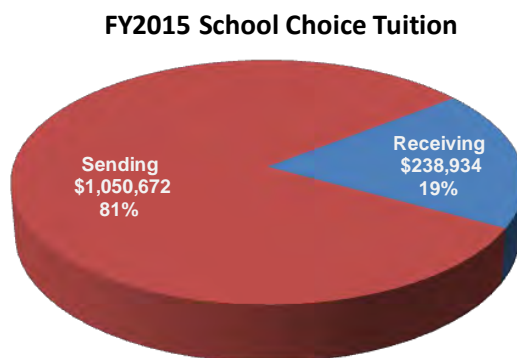
Expenses and Capital Outlay: Expenses are projected to increase by 2 percent per year while capital outlay costs are projected to increase by 1 percent.

Education: As stated previously, DESE determines the town’s annual required NSS amount. The local school’s combined projected choice (sending) and charter tuition assessments, municipal costs, and local school committee appropriations must meet or exceed the projected NSS requirement. School department expenses are projected to grow at 2 percent annually and school transportation expenses are projected to grow at 5 percent. Ware is also a member community of the Pathfinder Regional School district, for which it pays an annual assessment. This expense is projected to grow at 10 percent per year.

Insurance and Benefits: The town’s liability and workers’ compensation insurance budgets (under the “Risk Management” heading and the “Municipal Insurance” line item) are projected to grow 5.5 percent annually based on analyses of historical average growth rates. Health insurance costs are projected to increase at a rate of 4 percent annually based on historical data and conversations with the town’s plan administrator, while the pension assessment is projected at 7 percent annual growth, per the most recent appropriation schedule. Unemployment insurance is projected at 5 percent, and Medicare is projected to increase at a rate of 2 percent.

STATE ASSESSMENTS

Ware pays various state assessments for participating in state, county, and regional programs that are reported on the Cherry Sheet. Ware’s most significant state assessment is school choice sending tuition. Ware’s projected FY2017 outgoing choice tuition is \$1,056,231. Subsequent years are projected based on a 4 percent annual increase.



Ware pays five additional state assessments, the largest of which is the charter school sending tuition payment, projected at \$73,263 for FY2017 with annual increases of 2.5 percent. This figure is based on sending 6 FTE students to charter schools out of district, according to the preliminary projection on DESE’s website.³ In descending order, the other FY2017 assessments are as follows: regional transit at \$37,751, Registry of Motor Vehicles (RMV) nonrenewal surcharges at \$16,660,

³ <http://www.doe.mass.edu/charter/finance/tuition/>

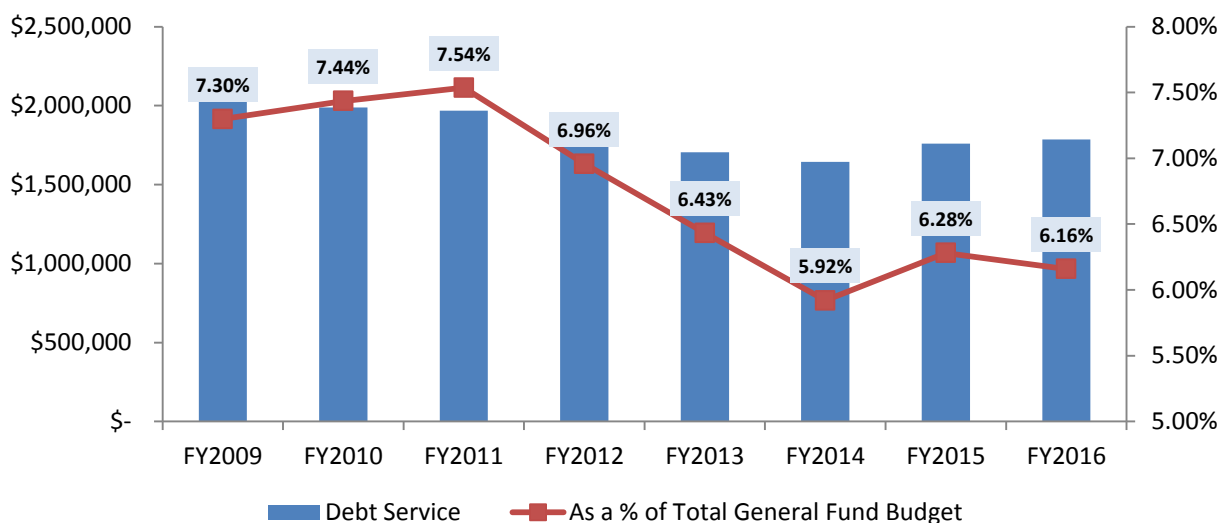
special education at \$7,423, and air pollution control at \$2,425. The special education assessment is projected to grow at 5 percent, regional transit at 1 percent, and air pollution at 1.5 percent. The RMV surcharge is level funded.

MISCELLANEOUS/ TRANSFERS TO OTHER FUNDS

In addition to direct expenditures for operations and capital purchases, communities may contribute to general or special purpose stabilization funds. Local policy should guide the balances of these funds with annual appropriations being made in pursuit of target levels. The forecast allows for annual appropriations of \$50,000 into Ware’s general stabilization fund and \$50,000 into the capital stabilization fund. In addition, since OPEB funding is a long-term town goal, the forecast includes annual appropriations into an OPEB trust fund. These appropriations, which started at \$120,000 in FY2016, increase by \$50,000 each year in the forecast. The projected revenue source for all these transfers is free cash.

DEBT SERVICE AND CAPITAL

Projections for debt service are based on the town’s existing schedule of debt payments. The vast majority of Ware’s debt obligation in FY2016 was for the school construction. After this is retired in FY2019, Ware’s debt service will drop significantly in FY2020 and FY2021. To demonstrate the additional borrow capacity available from this drop, we have level funded projected future debt service for the town. Enterprise fund debt is included on the Debt worksheet, although it is reimbursed to the general fund as indirect costs. As a generally accepted benchmark, debt service should be maintained at 5 to 10 percent of operating revenue. Although Ware has seen a declining trend in this area since FY2012, debt service has remained within this benchmark.



ENTERPRISE FUNDS

Direct Costs: Mirroring assumptions for the general fund departments, employee compensation for Ware's water and sewer enterprise funds are projected to increase by 1 percent per year for step increases and other compensation adjustments, with expenses increasing by 2 percent.

Indirect Costs: Ware appropriates certain enterprise fund costs in the general fund, specifically group health and life insurance, pension contributions, shared employee and facility costs, debt service, and hydrant upkeep/replacement. Annually, the indirect costs are projected to increase 7 percent for pension contributions, 4 percent for group health and life insurance, and 2.5 percent for all other charges. These indirect costs are offset by charges to municipal departments for utility services, which are also estimated to increase 2.5 percent annually. The town accountant makes transfers from the enterprise receipts to the general fund quarterly.

FORECAST ASSUMPTIONS TABLE

| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
|--|---|--------|--------|--------|--------|
| REVENUES: | | | | | |
| Levy | <ul style="list-style-type: none"> • Conservative new growth estimates • Includes debt exclusion for school construction through FY2019 • Levy to the maximum allowable amount | | | | |
| State Aid | <ul style="list-style-type: none"> • Chapter 70 calculations based on: <ul style="list-style-type: none"> ○ Total foundation budget and Ware Public foundation enrollment remaining level ○ Total minimum local contribution projected to increase at 2 percent • UGGA increased 2.5 percent annually • Other local aid accounts are level funded | | | | |
| Local Receipts | <ul style="list-style-type: none"> • Conservative projections • Level funded • Quabbin PILOT maintained at \$150,000 per year | | | | |
| Available Funds/ Other Financing Resources | <ul style="list-style-type: none"> • Free cash certifications not projected, except for designated uses to fund OPEB and two stabilization funds • Overlay surplus is not projected • Interdepartmental transfers not projected | | | | |
| Enterprise Funds | <ul style="list-style-type: none"> • Water and Sewer receipts are projected to continue to cover direct and indirect costs | | | | |
| EXPENDITURES: | | | | | |
| Personal Services | <ul style="list-style-type: none"> • Based on existing contracts and the town's compensation plan • Future step increases are included • COLA adjustment worksheet provided to estimate future potential settlements/increases • School salaries are not forecasted | | | | |
| Expenses | <ul style="list-style-type: none"> • Expenses are projected to increase 2 percent annually • Capital outlay is projected to increase at 1 percent annually • No major departmental initiatives | | | | |
| Education | <ul style="list-style-type: none"> • Local school appropriation and transportation expenses are projected based on historical average increases • Budget compared to NSS and minimum local contributions • Regional school assessment is projected to increase 10 percent annually | | | | |
| Debt Service | <ul style="list-style-type: none"> • Based on existing general fund payment schedules • Debt exclusion for school construction project to be retired in FY2019 • WWTP exclusion annually based on fixed schedule | | | | |
| State Assessments | <ul style="list-style-type: none"> • School choice sending tuition projected to increase 4 percent annually • Charter school tuition is projected to increase 2.5 percent annually • Special education assessment projected to increase 5 percent annually • Other state assessment are projected to increase between 1 and 1.5 percent annually | | | | |
| Risk Management | <ul style="list-style-type: none"> • Auto, building and Workers' Compensation insurances projected to increase 5.5 percent | | | | |
| Employee Benefits | <ul style="list-style-type: none"> • Retirement is projected to increase 7 percent annually • Unemployment Compensation projected to increase 5 percent annually • Group Health and Life Insurance are projected to increase 4 percent annually • Medicare are projected to increase 2 percent annually | | | | |
| Other Amounts To Be Raised | <ul style="list-style-type: none"> • Cherry sheet offsets expenses are equal to the estimated revenues • Overlay is level funded | | | | |
| Miscellaneous | <ul style="list-style-type: none"> • Local offset receipts expense is equal to the estimated revenue • Transfers to stabilization funds: <ul style="list-style-type: none"> ○ \$50,000 annually to general stabilization fund ○ \$50,000 annually to capital stabilization fund • OPEB contributions to increase \$50,000 per year from \$120,000 appropriation in FY2016 | | | | |
| Enterprise Funds | <ul style="list-style-type: none"> • Compensation projected to grow 1 percent annually • Expenses projected to grow 2 percent annually • Indirect costs pension cost increase by 7 percent, group health and life insurance by 4 percent, and all other indirect charges are projected to grow 2.5 percent annually | | | | |

UPDATING THE FORECAST

The town should update the forecast after every fiscal year closes. In doing so, town officials should update the budget fiscal year to reflect actual expenditures, enter the current year’s budget appropriations, and add another column to the forecast to maintain the five-year model. The process of making these changes is straightforward, but great care should be taken to preserve the spreadsheets and formulas. For these reasons, Ware should create a copy of the forecast in an Excel workbook before proceeding.

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

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

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

Particular attention should be paid to:

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

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

POLICY RECOMMENDATIONS

STABILIZATION FUND:

- Set a target balance as a percentage of the annual operating budget (for example, between 5 to 10 percent). This may be in combination with the balance of free cash.
- Prohibit appropriating from the stabilization fund for recurring, nonemergency operating budget or capital expenditures.
- Establish that appropriations from the stabilization fund should only occur under catastrophic or emergency circumstances, or in cases of sudden and unexpected revenue loss (for instance, cuts to state aid).

FREE CASH:

- Set a minimum balance of unappropriated free cash to carry into the subsequent year's certification.
- Designate uses for free cash in excess of the minimum balance:
 - Funding for nonrecurring expenditures
 - Funding for extraordinary deficits that cannot be funded through budgetary transfers
 - Cash financing for one-time capital expenditures
 - Appropriating into the town's general or specialized stabilization fund(s), including the capital stabilization and OPEB trust funds
- Prohibit or limit the use of free cash for:
 - Recurring expenses
 - Supporting the annual operating budget

DEBT:

- Establish a debt policy that directly relates to the town's capital improvement program by:
 - Defining the use of debt financing, structure and Term of debt, debt limits, capital project closeout, and annual reporting requirements

APPENDIX A: REVENUE

| | FY2013 Budget | FY2014 Budget | FY2015 Budget | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| PROPERTY TAX LEVY | | | | | | | | | |
| Prior Year Tax Levy Limit | 11,847,363 | 12,214,650 | 12,620,757 | 13,020,800 | 13,582,024 | 14,050,575 | 14,481,839 | 14,923,885 | 15,376,982 |
| Amended Prior Growth | - | - | 2,169 | - | - | - | - | - | - |
| 2.5% Increase | 296,184 | 305,366 | 315,573 | 325,520 | 339,551 | 351,264 | 362,046 | 373,097 | 384,425 |
| Certified New Growth | 71,103 | 100,741 | 82,301 | 235,704 | 129,000 | 80,000 | 80,000 | 80,000 | 80,000 |
| Override | - | - | - | - | - | - | - | - | - |
| TAX LEVY LIMIT TOTAL | 12,214,650 | 12,620,757 | 13,020,800 | 13,582,024 | 14,050,575 | 14,481,839 | 14,923,885 | 15,376,982 | 15,841,407 |
| Debt Exclusion(s) | 52,482 | 388,717 | 353,794 | 309,332 | 257,179 | 216,919 | 171,739 | 30,400 | 29,900 |
| Capital Expenditure Exclusion(s) | - | - | - | - | - | - | - | - | - |
| Stabilization Fund Override | - | - | - | - | - | - | - | - | - |
| Other Adjustment | - | - | - | - | - | - | - | - | - |
| Water/Sewer | - | - | - | - | - | - | - | - | - |
| MAXIMUM ALLOWABLE LEVY ① | 12,267,132 | 13,009,474 | 13,374,594 | 13,891,356 | 14,307,754 | 14,698,758 | 15,095,624 | 15,407,382 | 15,871,307 |
| LESS Excess Tax Levy Capacity | 6,356 | 2,063 | 3,584 | 5,151 | - | - | - | - | - |
| TOTAL Tax Levy ② | 12,260,776 | 13,007,410 | 13,371,009 | 13,886,205 | 14,307,754 | 14,698,758 | 15,095,624 | 15,407,382 | 15,871,307 |

① DLS, Gateway, Taxrate, Levy Limit

② DLS, Gateway, Taxrate, Tax Rate Recap, Page 1

STATE AID CHERRY SHEET

| | | | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Chapter 70 Education Aid | 8,212,190 | 8,674,320 | 8,736,718 | 8,871,298 | 9,369,357 | 9,556,624 | 9,747,757 | 9,942,712 | 10,141,566 |
| Charter Tuition Reimbursement | 5,575 | 4,565 | 6,179 | 5,942 | 18,254 | 16,429 | 14,786 | 13,307 | 11,976 |
| School Lunch (offset) | 9,109 | 9,214 | 8,864 | - | - | - | - | - | - |
| School Choice Receiving Tuition (offset) | 212,407 | 138,384 | 202,568 | 238,934 | 312,803 | 312,803 | 312,803 | 312,803 | 312,803 |
| Unrestricted General Government Aid | 1,460,280 | 1,494,798 | 1,536,252 | 1,591,557 | 1,659,994 | 1,701,494 | 1,744,031 | 1,787,632 | 1,832,323 |
| Veterans Benefits | 252,931 | 220,979 | 183,020 | 210,995 | 189,904 | 189,904 | 189,904 | 189,904 | 189,904 |
| Exemptions VBS and Elderly | 34,775 | 33,596 | 33,436 | 32,380 | 31,664 | 31,664 | 31,664 | 31,664 | 31,664 |
| State Owned land | 24,414 | 24,896 | 26,819 | 26,819 | 27,935 | 27,935 | 27,935 | 27,935 | 27,935 |
| Public Libraries (offset) | 10,940 | 10,878 | 13,568 | 13,902 | 13,582 | 13,582 | 13,582 | 13,582 | 13,582 |
| TOTAL Cherry Sheet ③ | 10,222,621 | 10,611,630 | 10,747,424 | 10,991,827 | 11,623,493 | 11,850,434 | 12,082,461 | 12,319,539 | 12,561,753 |

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

| | | | | | | | | | |
|---------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|----------|
| MSBA REIMBURSEMENT | 1,164,684 | 776,456 | 776,456 | 776,456 | 776,456 | 776,456 | 776,456 | - | - |
| TOTAL MSBA | 1,164,684 | 776,456 | 776,456 | 776,456 | 776,456 | 776,456 | 776,456 | - | - |

ESTIMATED LOCAL RECEIPTS

| | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 1. Motor Vehicle Excise | 830,000 | 825,000 | 849,799 | 863,837 | 863,837 | 863,837 | 863,837 | 863,837 | 863,837 |
| 2a. Meals Excise | - | 68,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 |
| 2b. Room Excise | - | - | - | - | - | - | - | - | - |
| 2c. Other Excise | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| 3. Penalties/Interest on Taxes and Excises | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |
| 4. Payment In Lieu of Taxes | 11,500 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| 5. Charges for Services-Water | - | - | - | - | - | - | - | - | - |
| 6. Charges for Services-Sewer | - | - | - | - | - | - | - | - | - |
| 7. Charges for Services-Hospital | - | - | - | - | - | - | - | - | - |
| 8. Charges for Services-Solid Waste Fees | - | - | - | - | - | - | - | - | - |
| 9. Other Charges for Services | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 |
| 10. Fees | 157,550 | 172,550 | 191,062 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 |
| 11. Rentals | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| 12. Dept. Revenue-Schools | - | - | - | - | - | - | - | - | - |
| 13. Dept. Revenue-Libraries | - | - | - | - | - | - | - | - | - |
| 14. Dept. Revenue-Cemeteries | 2,800 | 2,800 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 |
| 15. Dept. Revenue-Recreation | - | - | - | - | - | - | - | - | - |
| 16. Other Departmental Revenue | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 17. Licenses/Permits | 101,200 | 107,200 | 106,800 | 116,800 | 116,800 | 116,800 | 116,800 | 116,800 | 116,800 |
| 18. Special Assessments | - | - | - | - | - | - | - | - | - |
| 19. Fines and Forfeits | 80,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |
| 20. Investment Income | 8,000 | 8,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 21. Medicaid Reimbursement | - | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 |
| 22. Misc. Recurring | 100,000 | - | - | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| 23. Misc. Non-Recurring | - | - | - | - | - | - | - | - | - |
| TOTAL Local Receipts | 1,944,050 | 2,048,550 | 2,100,861 | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 |

AVAILABLE FUNDS

| | | | | | | | | | |
|------------------------------|----------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
| Free Cash | 691,770 | 994,642 | 807,529 | 853,787 | 270,000 | 320,000 | 370,000 | 420,000 | 470,000 |
| Other Available Funds | 223,736 | 325,135 | 202,450 | 196,000 | - | - | - | - | - |
| TOTAL Available Funds | 915,507 | 1,319,777 | 1,009,979 | 1,049,787 | 270,000 | 320,000 | 370,000 | 420,000 | 470,000 |

| | | | | | | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| TOTAL GENERAL FUND REVENUES | 26,507,638 | 27,763,823 | 28,005,729 | 28,983,112 | 29,256,540 | 29,924,486 | 30,603,379 | 30,425,758 | 31,181,897 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

ENTERPRISE FUNDS

| | | | | | | | | | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Water Fund | 963,580 | 965,580 | 965,580 | 940,000 | 1,005,145 | 976,720 | 997,946 | 999,732 | 1,018,933 |
| Water Retained Earnings | 41,000 | 30,000 | 165,833 | 30,000 | - | - | - | - | - |
| Sewer Fund | 904,999 | 891,300 | 891,300 | 811,200 | 898,126 | 917,130 | 936,650 | 956,235 | 977,256 |
| Sewer Retained Earnings | - | - | 125,000 | 105,000 | - | - | - | - | - |
| TOTAL Enterprise Funds | 1,909,579 | 1,886,880 | 2,147,713 | 1,886,200 | 1,903,271 | 1,893,850 | 1,934,595 | 1,955,968 | 1,996,189 |

| | | | | | | | | | |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GRAND TOTAL REVENUES | 28,417,217 | 29,650,703 | 30,153,442 | 30,869,312 | 31,159,812 | 31,818,336 | 32,537,974 | 32,381,726 | 33,178,087 |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

APPENDIX B: NEW GROWTH

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
|---------------------------|---------|---------|---------|---------|---------|--------|--------|--------|--------|---------|--------|---------|-----------|-----------|-----------|-----------|-----------|
| | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Projected | Projected | Projected | Projected | Projected |
| Residential New Growth | 230,932 | 239,717 | 234,518 | 157,836 | 124,424 | 44,754 | 47,577 | 37,945 | 33,963 | 47,945 | 52,822 | 32,252 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Commercial (C) | 7,481 | 7,100 | 19,261 | 34,093 | 20,690 | 4,874 | 4,938 | 7,263 | 12,292 | 6,166 | 1,633 | 167,992 | 89,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Industrial (I) | - | 11,528 | 14,975 | 32,686 | 1,969 | 130 | 16 | 59 | 0 | 18,576 | 35 | 8,721 | | | | | |
| Personal Property (P) | 18,499 | 100,822 | 29,195 | 34,253 | 105,364 | 37,067 | 36,087 | 26,262 | 24,848 | 28,054 | 27,811 | 26,739 | | | | | |
| CIP New Growth | 25,980 | 119,450 | 63,431 | 101,032 | 128,023 | 42,071 | 41,041 | 33,584 | 37,140 | 52,796 | 29,479 | 203,452 | 89,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| TOTAL New Growth ① | 256,912 | 359,167 | 297,949 | 258,868 | 252,447 | 86,825 | 88,618 | 71,529 | 71,103 | 100,741 | 82,301 | 235,704 | 129,000 | 80,000 | 80,000 | 80,000 | 80,000 |

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

3-year average

| | | | | | | | | | | | |
|-------------|--|---------|---------|---------|---------|---------|--------|--------|--------|--------|---------|
| Residential | | 235,056 | 210,690 | 172,259 | 109,005 | 72,252 | 43,425 | 39,828 | 39,951 | 44,910 | 44,340 |
| CIP | | 69,620 | 94,638 | 97,495 | 90,375 | 70,378 | 38,899 | 37,255 | 41,173 | 39,805 | 95,242 |
| Total | | 304,676 | 305,328 | 269,755 | 199,380 | 142,630 | 82,324 | 77,083 | 81,124 | 84,715 | 139,582 |

5-year average

| | | | | | | | | | | | |
|-------------|--|--|--|---------|---------|---------|---------|---------|--------|--------|---------|
| Residential | | | | 197,485 | 160,250 | 121,822 | 82,507 | 57,733 | 42,437 | 44,050 | 40,985 |
| CIP | | | | 87,583 | 90,801 | 75,120 | 69,150 | 56,372 | 41,326 | 38,808 | 71,290 |
| Total | | | | 285,069 | 251,051 | 196,941 | 151,657 | 114,104 | 83,763 | 82,858 | 112,276 |

10-year average

| | | | | | | | | | | | |
|-------------|--|--|--|--|--|--|--|--|---------|---------|---------|
| Residential | | | | | | | | | 119,961 | 102,150 | 81,404 |
| CIP | | | | | | | | | 64,455 | 64,805 | 73,205 |
| Total | | | | | | | | | 184,416 | 166,955 | 154,609 |

10-year average HIGH

| | | | | | | | | | | | |
|-------------|--|--|--|--|--|--|--|--|---------|---------|---------|
| Residential | | | | | | | | | 239,717 | 239,717 | 234,518 |
| CIP | | | | | | | | | 128,023 | 128,023 | 203,452 |

10-year average LOW

| | | | | | | | | | | | |
|-------------|--|--|--|--|--|--|--|--|--------|--------|--------|
| Residential | | | | | | | | | 33,963 | 33,963 | 32,252 |
| CIP | | | | | | | | | 25,980 | 29,479 | 29,479 |

APPENDIX C: NET SCHOOL SPENDING

| | FY2013 Actual | FY2014 Actual | FY2015 Actual | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Foundation and Local Contribution ① | | | | | | | | | |
| Total Foundation Budget | 14,941,880 | 15,614,677 | 15,871,449 | 16,124,595 | 16,371,195 | 16,698,619 | 17,032,591 | 17,373,243 | 17,720,708 |
| Total Minimum Local Contribution | 5,926,631 | 6,064,722 | 6,182,619 | 6,176,405 | 6,034,435 | 6,155,124 | 6,278,226 | 6,403,791 | 6,531,867 |
| Share of Total Foundation ① | | | | | | | | | |
| Percent Ware Public | 0.9109 | 0.9083 | 0.9017 | 0.8917 | 0.9064 | 0.9064 | 0.9064 | 0.9064 | 0.9064 |
| Percent Pathfinder | 0.0891 | 0.0917 | 0.0983 | 0.1083 | 0.0936 | 0.0936 | 0.0936 | 0.0936 | 0.0936 |
| Allocations on Foundation Shares ① | | | | | | | | | |
| Ware Public Foundation Budget | 13,610,889 | 14,182,968 | 14,311,777 | 14,379,107 | 14,839,037 | 15,135,628 | 15,438,341 | 15,747,108 | 16,062,050 |
| Ware Public Minimum Local Contribution | 5,398,699 | 5,508,648 | 5,575,059 | 5,507,809 | 5,469,680 | 5,579,004 | 5,690,584 | 5,804,396 | 5,920,484 |
| Foundation Aid | 8,212,190 | 8,674,320 | 8,736,718 | 8,871,298 | 9,369,357 | 9,556,624 | 9,747,757 | 9,942,712 | 10,141,566 |
| Foundation Enrollment | 1,371 | 1,403 | 1,394 | 1,375 | 1,393 | 1,393 | 1,393 | 1,393 | 1,393 |
| \$/Per Pupil Rate | 40 | 25 | 25 | 25 | 55 | 20 | 20 | 20 | 20 |
| Per Pupil Aid | - | - | - | - | - | - | - | - | - |
| Non-operating District Reduction to Foundation | - | - | - | - | - | - | - | - | - |
| Total Chapter 70 | 8,212,190 | 8,674,320 | 8,736,718 | 8,871,298 | 9,369,357 | 9,556,624 | 9,747,757 | 9,942,712 | 10,141,566 |
| Prior FY Carry-Over ② | 964,961 | 653,619 | 375,484 | 0 | - | - | - | - | - |
| Required Net School Spending | 14,575,850 | 14,836,587 | 14,687,261 | 14,379,107 | 14,839,037 | 15,135,628 | 15,438,341 | 15,747,108 | 16,062,050 |
| Indirect Costs Municipal Side | | | | | | | | | |
| Charter Tuition | 10,821 | 17,570 | 17,612 | 22,658 | 73,263 | 75,095 | 76,972 | 78,896 | 80,869 |
| Choice Tuition | 874,286 | 815,115 | 890,886 | 1,036,761 | 1,056,231 | 1,098,480 | 1,142,419 | 1,188,116 | 1,235,641 |
| Charter Reimbursement | 5,575 | 4,565 | 6,179 | 5,942 | 18,254 | 16,429 | 14,786 | 13,307 | 11,976 |
| Net Choice/Charter | 879,532 | 828,120 | 902,319 | 1,053,477 | 1,111,240 | 1,157,146 | 1,204,606 | 1,253,705 | 1,304,533 |
| Municipal costs | 2,638,730 | 2,504,053 | 2,665,222 | 2,742,721 | 2,770,148 | 2,797,850 | 2,825,828 | 2,854,086 | 2,882,627 |
| Net Indirect Costs Municipal Side ② | 3,518,262 | 3,332,173 | 3,567,541 | 3,796,198 | 3,881,388 | 3,954,996 | 4,030,434 | 4,107,792 | 4,187,160 |
| Budgeted School Committee Appropriation ② | 10,411,940 | 10,925,795 | 10,996,001 | 11,300,000 | 11,694,701 | 11,928,595 | 12,167,167 | 12,410,510 | 12,658,720 |
| Combined Municipal and School Expenditures | 13,930,202 | 14,257,968 | 14,563,542 | 15,096,198 | 15,576,089 | 15,883,591 | 16,197,601 | 16,518,302 | 16,845,881 |
| Over/(under) Required NSS | (645,648) | (578,619) | (123,719) | 717,091 | 737,052 | 747,963 | 759,260 | 771,194 | 783,831 |

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

www.doe.mass.edu/finance/chapter70

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

| | FY2013 Budget | FY2014 Budget | FY2015 Budget | FY2016 Budget | FY2017 Budget | FY2018 | FY2019 | FY2020 | FY2021 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|--------|--------|--------|--------|
| Charter Tuition Assessments ③ | | | | | | | | | |
| Students FTE | 1.0 | 2.0 | 2.0 | 2.0 | 6.0 | | | | |
| Local Tuition Payment | 10,821 | 17,570 | 17,612 | 22,658 | 73,263 | | | | |
| Facilities Aid | 893 | 1,786 | 1,786 | 1,786 | 5,358 | | | | |
| Chapter 46 Aid | 4,682 | 2,779 | 4,393 | 4,156 | 12,896 | | | | |
| Total Aid | 5,575 | 4,565 | 6,179 | 5,942 | 18,254 | 0 | 0 | 0 | 0 |
| Net Cost to District | 5,246 | 13,005 | 11,433 | 16,716 | 55,009 | 0 | 0 | 0 | 0 |
| Charter Tuition Assessments ③ | | | | | | | | | |
| | Final | Final | Final | Final | | | | | |
| Students FTE | 1.5 | 1.4 | 2.0 | 5.0 | | | | | |
| Local Tuition Payment | 16,408 | 12,545 | 17,628 | 57,804 | | | | | |
| Facilities Aid | 1,325 | 1,282 | 1,772 | 4,440 | | | | | |
| Chapter 46 Aid | 9,191 | 3,671 | 4,419 | 33,272 | | | | | |
| Total Aid | 10,516 | 4,953 | 6,191 | 37,712 | 0 | 0 | 0 | 0 | 0 |
| Net Cost to District | 5,892 | 7,592 | 11,437 | 20,092 | 0 | 0 | 0 | 0 | 0 |

③ School Finance, Charter Schools, Tuition, Reimbursements and Enrollment.

www.doe.mass.edu/charter/finance

| | FY2013 Budget | FY2014 Budget | FY2015 Budget | FY2016 Budget | FY2017 Budget | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|--|------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|
| School Choice Sending Assessments ④ | | | | | | | | | |
| FTE | 150.00 | 142.20 | 157.90 | 177.70 | 183.72 | | | | |
| Tuition | 874,286 | 815,115 | 890,886 | 1,036,761 | 1,056,231 | | | | |
| School Choice Sending Assessments ④ | | | | | | | | | |
| | Final | Final | Final | Final | | | | | |
| FTE | 142.37 | 156.90 | 179.70 | 183.72 | | | | | |
| Tuition | 808,924 | 883,987 | 1,050,672 | 1,057,969 | | | | | |
| School Choice Receiving Tuition ④⑤ | | | | | | | | | |
| | Budget | Budget | Budget | Budget | Budget | | | | |
| FTE | 26.00 | 23.30 | 33.10 | 36.70 | 49.81 | | | | |
| Tuition | 212,407 | 138,384 | 202,568 | 238,934 | 312,803 | 312,803 | 312,803 | 312,803 | 312,803 |
| School Choice Receiving Tuition ④⑤ | | | | | | | | | |
| | Final | Final | Final | Final | | | | | |
| FTE | 23.30 | 33.10 | 36.70 | 49.81 | | | | | |
| Tuition | 138,384 | 202,568 | 238,934 | 312,803 | | | | | |

④ School Finance, School Choice.

www.doe.mass.edu/finance/schoolchoice

⑤ All school choice tuition revenue received is deposited to a school choice revolving account and has no impact on the NSS. These funds are available for expenditure by the school committee without further appropriation.

APPENDIX D: RECEIPTS

| | FY2013 Budget | FY2014 Budget | FY2015 Budget | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|--|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 1. Motor Vehicle Excise | 830,000 | 825,000 | 849,799 | 863,837 | 863,837 | 863,837 | 863,837 | 863,837 | 863,837 |
| 2a. Meals Excise | - | 68,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 |
| 2b. Room Excise | - | - | - | - | - | - | - | - | - |
| 2c. Other Excise | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| 3. Penalties/Interest on Taxes and Excises | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |
| 4. Payment In Lieu of Taxes | 11,500 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| 5. Charges for Services-Water | - | - | - | - | - | - | - | - | - |
| 6. Charges for Services-Sewer | - | - | - | - | - | - | - | - | - |
| 7. Charges for Services-Hospital | - | - | - | - | - | - | - | - | - |
| 8. Charges for Services-Solid Waste Fees | - | - | - | - | - | - | - | - | - |
| 9. Other Charges for Services | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 |
| 10. Fees | 157,550 | 172,550 | 191,062 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 |
| 11. Rentals | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| 12. Dept. Revenue-Schools | - | - | - | - | - | - | - | - | - |
| 13. Dept. Revenue-Libraries | - | - | - | - | - | - | - | - | - |
| 14. Dept. Revenue-Cemeteries | 2,800 | 2,800 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 |
| 15. Dept. Revenue-Recreation | - | - | - | - | - | - | - | - | - |
| 16. Other Departmental Revenue | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 17. Licenses/Permits | 101,200 | 107,200 | 106,800 | 116,800 | 116,800 | 116,800 | 116,800 | 116,800 | 116,800 |
| 18. Special Assessments | - | - | - | - | - | - | - | - | - |
| 19. Fines and Forfeits | 80,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |
| 20. Investment Income | 8,000 | 8,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 21. Medicaid Reimbursement | - | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 |
| 22. Misc. Recurring | 100,000 | - | - | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| 23. Misc. Nonrecurring | - | - | - | - | - | - | - | - | - |
| TOTAL Local Receipts-Budget ① | 1,944,050 | 2,048,550 | 2,100,861 | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 | 2,278,837 |

Local Receipts Actual

| | FY2013 Actual | FY2014 Actual | FY2015 Actual | FY2016 Actual | FY2017 Actual | FY2018 Actual | FY2019 Actual | FY2020 Actual | FY2021 Actual |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 1. Motor Vehicle Excise | 816,578 | 910,175 | 936,075 | | | | | | |
| 2a. Meals Excise | - | 66,053 | 88,089 | | | | | | |
| 2b. Room Excise | - | - | - | | | | | | |
| 2c. Other Excise | 4,541 | 16,722 | 10,146 | | | | | | |
| 3. Penalties/Interest on Taxes and Excises | 64,073 | 72,248 | 78,731 | | | | | | |
| 4. Payment In Lieu of Taxes | 12,478 | 12,699 | 12,924 | | | | | | |
| 5. Charges for Services-Water | - | - | - | | | | | | |
| 6. Charges for Services-Sewer | - | - | - | | | | | | |
| 7. Charges for Services-Hospital | - | - | - | | | | | | |
| 8. Charges for Services-Solid Waste Fees | - | - | - | | | | | | |
| 9. Other Charges for Services | 515,099 | 572,791 | 583,979 | | | | | | |
| 10. Fees | 186,019 | 194,956 | 200,081 | | | | | | |
| 11. Rentals | 960 | 1,190 | 1,040 | | | | | | |
| 12. Dept. Revenue-Schools | - | - | - | | | | | | |
| 13. Dept. Revenue-Libraries | - | - | - | | | | | | |
| 14. Dept. Revenue-Cemeteries | 3,750 | 5,177 | 8,485 | | | | | | |
| 15. Dept. Revenue-Recreation | - | - | - | | | | | | |
| 16. Other Departmental Revenue | 102,049 | 57,427 | 42,153 | | | | | | |
| 17. Licenses/Permits | 153,382 | 160,363 | 143,699 | | | | | | |
| 18. Special Assessments | - | - | - | | | | | | |
| 19. Fines and Forfeits | 73,573 | 117,858 | 51,432 | | | | | | |
| 20. Investment Income | 9,084 | 5,292 | 5,312 | | | | | | |
| 21. Medicaid Reimbursement | 111,006 | 180,897 | 146,332 | | | | | | |
| 22. Misc. Recurring | - | - | - | | | | | | |
| 23. Misc. Nonrecurring | - | - | - | | | | | | |
| TOTAL Local Receipts-Actual ① | 2,052,591 | 2,373,847 | 2,308,478 | - | - | - | - | - | - |
| Difference: Actual over Budget | 108,541 | 325,297 | 207,617 | | | | | | |

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

APPENDIX E: AVAILABLE FUNDS

| | FY2013 Budget | FY2014 Budget | FY2015 Budget | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|---------------------------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Free Cash-Appropriated | | | | | | | | | |
| Prior Year Purposes | - | 196,233 | - | 131,247 | - | - | - | - | - |
| General Stabilization Fund (SF) | - | - | - | 70,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Capital Stabilization Fund | - | - | - | - | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| OPEB | - | - | 80,000 | 120,000 | 170,000 | 220,000 | 270,000 | 320,000 | 370,000 |
| Operating Budget | 691,770 | 798,409 | 516,379 | 350,000 | - | - | - | - | - |
| Amend Budget | - | - | 74,000 | - | - | - | - | - | - |
| Capital Items/Special Articles | - | - | - | 177,740 | - | - | - | - | - |
| Reduce Tax Rate | - | - | - | - | - | - | - | - | - |
| Other | - | - | 137,150 | 4,800 | - | - | - | - | - |
| Total Free Cash Appropriated ① | 691,770 | 994,642 | 807,529 | 853,787 | 270,000 | 320,000 | 370,000 | 420,000 | 470,000 |

| Other Available Funds | | | | | | | | | |
|--------------------------------------|----------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
| Chapter 90 or STRAP funds | - | - | - | - | - | - | - | - | - |
| General stabilization fund (SF) | 57,246 | - | 21,800 | - | - | - | - | - | - |
| Ambulance Receipts | 67,993 | 40,000 | - | - | - | - | - | - | - |
| Capital SF | - | - | - | - | - | - | - | - | - |
| Overlay Surplus | - | 75,000 | - | 126,000 | - | - | - | - | - |
| Interdepartmental Transfers | - | 203,000 | 175,950 | 70,000 | - | - | - | - | - |
| Other | 98,497 | 7,135 | 4,700 | - | - | - | - | - | - |
| Total Other Available Funds ② | 223,736 | 325,135 | 202,450 | 196,000 | - | - | - | - | - |
| TOTAL Available Funds | 915,507 | 1,319,777 | 1,009,979 | 1,049,787 | 270,000 | 320,000 | 370,000 | 420,000 | 470,000 |

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

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

| Fiscal Year Certified as of: | 2013 7/1/12 | 2014 7/1/13 | 2015 7/1/14 | 2016 7/1/15 | 2017 7/1/16 | 2018 7/1/17 | 2019 7/1/18 | 2020 7/1/19 | 2021 7/1/20 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total General Fund Budget ③ | 26,507,638 | 27,763,823 | 28,005,729 | 28,983,112 | | | | | |
| Free Cash Certified Amount ④ | 1,265,764 | 955,027 | 1,088,147 | 741,321 | | | | | |
| Free Cash as % of Total General Fund Budget | 4.78 | 3.44 | 3.89 | 2.56 | | | | | |

③ DLS, Gateway, Tax Rate, Tax Rate Recap, page 2, minus line IIIb. 2 and 3

④ DLS, Gateway, Tax Rate, B1 Free Cash

| Available Balance as of: | 6/30/12 | 6/30/13 | 6/30/14 | 6/30/15 | 6/30/16 | 6/30/17 | 6/30/18 | 6/30/19 | 6/30/20 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| General Stabilization Fund (SF) Available Balance ⑤ | 317,560 | 274,471 | 291,639 | 274,661 | | | | | |
| Capital SF Available Balance ⑤ | 273,041 | 274,803 | 277,527 | 271,303 | | | | | |
| Combined SF as % of Total General Fund Budget | 2.23 | 1.98 | 2.03 | 1.88 | | | | | |

⑤ Balance Sheet

| Projected SF Balances: | 6/30/16 | 6/30/17 | 6/30/18 | 6/30/19 | 6/30/20 |
|--|---------|---------|---------|---------|---------|
| General Stabilization Fund (SF) Amount | 344,661 | 394,661 | 444,661 | 494,661 | 544,661 |
| Capital Equipment Needs SF Amount | 271,303 | 321,303 | 371,303 | 421,303 | 471,303 |

APPENDIX F: EXPENDITURES

| | FY2013 Actual | FY2014 Actual | FY2015 Actual | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| GENERAL GOVERNMENT | | | | | | | | | |
| Personal Services | 681,763 | 719,315 | 692,820 | 748,198 | 786,074 | 801,874 | 817,992 | 826,172 | 834,434 |
| Expenses | 490,494 | 475,587 | 496,549 | 582,930 | 504,508 | 514,598 | 524,890 | 535,388 | 546,096 |
| Capital Outlay | - | 10,189 | - | 1,000 | - | - | - | - | - |
| Reserve Fund | - | - | - | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 |
| TOTAL General Government | 1,172,257 | 1,205,091 | 1,189,370 | 1,387,128 | 1,345,582 | 1,371,473 | 1,397,882 | 1,416,560 | 1,435,529 |
| PUBLIC SAFETY | | | | | | | | | |
| Police Personal Services | 1,387,941 | 1,419,668 | 1,382,824 | 1,279,910 | 1,423,962 | 1,452,584 | 1,481,781 | 1,496,599 | 1,511,565 |
| Police Expenses | 115,992 | 146,291 | 128,088 | 108,150 | 133,200 | 135,864 | 138,581 | 141,353 | 144,180 |
| Police Capital Outlay | - | - | - | - | - | - | - | - | - |
| Total Police | 1,503,933 | 1,565,959 | 1,510,912 | 1,388,060 | 1,557,162 | 1,588,448 | 1,620,362 | 1,637,952 | 1,655,745 |
| | | | | | | 888,695 | | | |
| Fire Personal Services | 759,444 | 853,713 | 867,777 | 864,858 | 879,896 | 897,582 | 915,624 | 924,780 | 934,028 |
| Fire Expenses | 65,144 | 48,348 | 58,402 | 43,000 | 45,500 | 46,410 | 47,338 | 48,285 | 49,251 |
| Fire Capital Outlay | - | - | - | - | - | - | - | - | - |
| Total Fire | 824,588 | 902,062 | 926,179 | 907,858 | 925,396 | 943,992 | 962,962 | 973,065 | 983,278 |
| Ambulance Personal Services | 341,095 | 329,687 | 303,020 | 316,450 | 307,316 | 310,389 | 313,493 | 316,628 | 319,794 |
| Ambulance Expenses | 117,699 | 123,755 | 151,920 | 111,613 | 135,481 | 138,191 | 140,954 | 143,774 | 146,649 |
| Ambulance Capital Outlay | - | - | - | - | - | - | - | - | - |
| Total Ambulance | 458,794 | 453,442 | 454,940 | 428,063 | 442,797 | 448,580 | 454,447 | 460,402 | 466,443 |
| Emergency Management PS | 10,083 | 9,057 | - | - | - | - | - | - | - |
| Emergency Management Expenses | 9,965 | 8,869 | 7,928 | 7,500 | 7,900 | 8,058 | 8,219 | 8,384 | 8,551 |
| Emergency Management Capital Outlay | - | - | - | - | - | - | - | - | - |
| Total Emergency Management | 20,048 | 17,926 | 7,928 | 7,500 | 7,900 | 8,058 | 8,219 | 8,384 | 8,551 |
| Inspectional Services Personal Services | 96,028 | 119,649 | 112,057 | 117,021 | 120,611 | 121,817 | 123,035 | 124,266 | 125,508 |
| Inspectional Services Expenses | 11,243 | 8,820 | 8,664 | 9,800 | 9,520 | 9,710 | 9,905 | 10,103 | 10,305 |
| Total Inspectional Services | 107,271 | 128,468 | 120,721 | 126,821 | 130,131 | 131,528 | 132,940 | 134,368 | 135,813 |
| TOTAL Public Safety | 2,914,635 | 3,067,857 | 3,020,680 | 2,858,302 | 3,063,386 | 3,120,605 | 3,178,931 | 3,214,170 | 3,249,831 |
| EDUCATION | | | | | | | | | |
| Ware Public Schools | 10,634,755 | 10,975,975 | 11,015,886 | 11,300,000 | 11,694,701 | 11,928,595 | 12,167,167 | 12,410,510 | 12,658,720 |
| Transportation | 1,220,423 | 1,408,709 | 1,330,060 | 1,400,000 | 1,504,021 | 1,579,222 | 1,658,183 | 1,741,092 | 1,828,147 |
| Total Ware Public Schools | 11,855,178 | 12,384,684 | 12,345,946 | 12,700,000 | 13,198,722 | 13,507,817 | 13,825,350 | 14,151,603 | 14,486,867 |
| Pathfinder RSD | 820,592 | 904,940 | 1,017,965 | 1,116,295 | 1,028,380 | 1,131,218 | 1,244,340 | 1,368,774 | 1,505,651 |
| TOTAL Education | 12,675,770 | 13,289,624 | 13,363,911 | 13,816,295 | 14,227,102 | 14,639,035 | 15,069,690 | 15,520,376 | 15,992,519 |
| PUBLIC WORKS | | | | | | | | | |
| DPW/Cemetery Personal Services | 534,253 | 554,276 | 476,031 | 465,740 | 498,387 | 508,405 | 518,624 | 523,810 | 529,048 |
| DPW/Cemetery Expenses | 308,177 | 322,799 | 266,396 | 262,300 | 288,300 | 294,066 | 299,947 | 305,946 | 312,065 |
| DPW/Cemetery Capital Outlay | - | - | - | - | - | - | - | - | - |
| TOTAL Public Works | 842,430 | 877,075 | 742,426 | 728,040 | 786,687 | 802,471 | 818,571 | 829,756 | 841,113 |
| HEALTH & HUMAN SERVICES | | | | | | | | | |
| Personal Services | 146,091 | 154,944 | 150,081 | 154,674 | 154,212 | 155,754 | 157,312 | 158,885 | 160,474 |
| Expenses | 342,676 | 308,376 | 311,098 | 326,900 | 298,350 | 304,317 | 310,403 | 316,611 | 322,944 |
| Capital Outlay | - | - | - | - | - | - | - | - | - |
| TOTAL Human Services | 488,767 | 463,320 | 461,179 | 481,574 | 452,562 | 460,071 | 467,715 | 475,496 | 483,417 |
| CULTURE/RECREATION | | | | | | | | | |
| Personal Services | 247,413 | 261,456 | 256,661 | 281,570 | 296,300 | 299,263 | 302,256 | 305,278 | 308,331 |
| Expenses | 86,008 | 87,446 | 81,230 | 56,945 | 57,900 | 58,479 | 59,064 | 59,654 | 60,251 |
| Capital Outlay | - | - | - | - | - | - | - | - | - |
| TOTAL Culture/Recreation | 333,422 | 348,901 | 337,890 | 338,515 | 354,200 | 357,742 | 361,319 | 364,933 | 368,582 |

--Continued on Next Page--

DEBT SERVICE/CAPITAL PLAN

| | | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Debt Service | 487,924 | 478,430 | 628,672 | 664,213 | 565,049 | 494,557 | 482,367 | 377,006 | 345,336 |
| Excluded Debt Service | 1,217,166 | 1,165,173 | 1,130,250 | 1,085,788 | 1,033,635 | 993,375 | 948,195 | 30,400 | 29,900 |
| Temporary Interest | - | - | - | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Projected New Debt Service | - | - | - | - | 151,316 | 262,068 | 319,438 | 1,342,594 | 1,374,764 |
| Capital/Special Articles | - | - | 74,000 | - | - | - | - | - | - |
| Chapter 90 | - | - | - | - | - | - | - | - | - |
| TOTAL Debt Service & Capital | 1,705,090 | 1,643,602 | 1,832,922 | 1,785,000 | 1,785,000 | 1,785,000 | 1,785,000 | 1,785,000 | 1,785,000 |

STATE ASSESSMENTS

| | | | | | | | | | |
|--------------------------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| County Tax | - | - | - | - | - | - | - | - | - |
| Retired Teachers' Health | 468,844 | 12,524 | - | - | - | - | - | - | - |
| Retired Employees Health | - | - | - | - | - | - | - | - | - |
| Air Pollution | 2,361 | 2,418 | 2,393 | 2,366 | 2,425 | 2,461 | 2,498 | 2,536 | 2,574 |
| RMV Non-Renewal Surcharge | 17,960 | 17,780 | 16,660 | 16,660 | 16,660 | 16,660 | 16,660 | 16,660 | 16,660 |
| Regional Transit | 34,165 | 36,696 | 34,918 | 34,613 | 37,751 | 38,129 | 38,510 | 38,895 | 39,284 |
| Special Education | 10,740 | 0 | 2,302 | 30,893 | 7,423 | 7,794 | 8,184 | 8,593 | 9,023 |
| School Choice Sending Tuition | 874,286 | 815,115 | 890,886 | 1,036,761 | 1,056,231 | 1,098,480 | 1,142,419 | 1,188,116 | 1,235,641 |
| Charter School Sending Tuition | 10,821 | 17,570 | 17,612 | 22,658 | 73,263 | 75,095 | 76,972 | 78,896 | 80,869 |
| TOTAL State Assessments | 1,419,177 | 902,103 | 964,771 | 1,143,951 | 1,193,753 | 1,238,619 | 1,285,243 | 1,333,696 | 1,384,050 |

RISK MANAGEMENT

| | | | | | | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Municipal Insurance | 256,139 | 273,457 | 295,785 | 300,000 | 335,000 | 353,425 | 372,863 | 393,371 | 415,006 |
| TOTAL Risk Management | 256,139 | 273,457 | 295,785 | 300,000 | 335,000 | 353,425 | 372,863 | 393,371 | 415,006 |

EMPLOYEE BENEFITS

| | | | | | | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Retirement | 1,210,018 | 1,377,740 | 1,498,054 | 1,546,510 | 1,660,342 | 1,776,566 | 1,900,926 | 2,033,990 | 2,176,370 |
| Unemployment Compensation | 45,728 | 67,607 | 37,080 | 95,000 | 100,000 | 105,000 | 110,250 | 115,763 | 121,551 |
| Group Health/Life Insurance | 2,826,634 | 3,242,355 | 3,203,550 | 3,350,500 | 3,507,000 | 3,647,280 | 3,793,171 | 3,944,898 | 4,102,694 |
| Medicare/FICA | 179,929 | 190,266 | 193,052 | 190,000 | 200,000 | 204,000 | 208,080 | 212,242 | 216,486 |
| TOTAL Employee Benefits | 4,262,309 | 4,877,968 | 4,931,736 | 5,182,010 | 5,467,342 | 5,732,846 | 6,012,427 | 6,306,892 | 6,617,101 |

OTHER AMOUNTS TO BE RAISED

| | | | | | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Deficits/Judgements/Tax title | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Cherry Sheet Offsets | 232,456 | 158,476 | 225,000 | 252,836 | 326,385 | 326,385 | 326,385 | 326,385 | 326,385 |
| Snow and Ice Deficit | 7,530 | 101,850 | 145,634 | 195,122 | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - | - | - |
| Abatements & Exemptions (Overlay) | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| Other | 116,668 | 116,761 | 118,915 | 122,448 | 124,897 | 127,395 | 129,943 | 132,542 | 135,193 |
| TOTAL Other Amounts Raised | 516,654 | 537,086 | 649,550 | 730,406 | 611,282 | 613,780 | 616,328 | 618,927 | 621,578 |

MISC./ OTHER FINANCING USES

| | | | | | | | | | |
|--|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Prior Year Purposes | - | 404,233 | - | 161,247 | - | - | - | - | - |
| Special Articles | - | - | 74,000 | 219,844 | - | - | - | - | - |
| Offset Receipts | - | - | - | - | - | - | - | - | - |
| Transfer to OPEB Trust Fund | - | - | 80,000 | 120,000 | 170,000 | 220,000 | 270,000 | 320,000 | 370,000 |
| Transfer to Special Revenue Funds | - | - | - | - | - | - | - | - | - |
| Transfer to Capital Stabilization Fund | - | - | - | - | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Transfer to Stabilization Fund | - | - | - | 70,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Other | - | - | - | 4,800 | - | - | - | - | - |
| TOTAL Misc. Appropriations | - | 404,233 | 154,000 | 575,891 | 270,000 | 320,000 | 370,000 | 420,000 | 470,000 |

| | | | | | | | | | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| TOTAL GENERAL FUND | 26,586,651 | 27,890,318 | 27,944,219 | 29,327,112 | 29,891,897 | 30,795,067 | 31,735,970 | 32,679,178 | 33,663,726 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

ENTERPRISE FUNDS

| | | | | | | | | | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Water Fund | 789,265 | 773,590 | 906,403 | 760,000 | 757,080 | 748,433 | 758,498 | 768,736 | 779,151 |
| Sewer Fund | 781,999 | 754,100 | 877,564 | 782,200 | 759,729 | 772,245 | 784,985 | 797,954 | 811,156 |
| TOTAL Enterprise Funds | 1,571,264 | 1,527,690 | 1,783,967 | 1,542,200 | 1,516,809 | 1,520,678 | 1,543,483 | 1,566,690 | 1,590,307 |

| | | | | | | | | | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GRAND TOTAL Expenditures | 28,157,915 | 29,418,008 | 29,728,186 | 30,869,312 | 31,408,706 | 32,315,744 | 33,279,453 | 34,245,868 | 35,254,033 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

APPENDIX G: ENTERPRISE FUNDS

| | FY2013 Budget | FY2014 Budget | FY2015 Budget | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|---|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Enterprise Revenues ① | | | | | | | | | |
| Water Receipts | 963,580 | 965,580 | 965,580 | 940,000 | 1,005,145 | 976,720 | 997,946 | 999,732 | 1,018,933 |
| Water Retained Earnings | 41,000 | 30,000 | 165,833 | 30,000 | - | - | - | - | - |
| Sewer Receipts | 904,999 | 891,300 | 891,300 | 811,200 | 898,126 | 917,130 | 936,650 | 956,235 | 977,256 |
| Sewer Retained Earnings | - | - | 125,000 | 105,000 | - | - | - | - | - |
| TOTAL Enterprise Revenues-Budget | 1,909,579 | 1,886,880 | 2,147,713 | 1,886,200 | 1,903,271 | 1,893,850 | 1,934,595 | 1,955,968 | 1,996,189 |

| | FY2013 Actual | FY2014 Actual | FY2015 Actual | FY2016 Actual | FY2017 Actual | FY2018 Actual | FY2019 Actual | FY2020 Actual | FY2021 Actual |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Water Receipts | 1,036,557 | 1,001,186 | 959,434 | | | | | | |
| Sewer Receipts | 913,182 | 911,637 | 898,871 | | | | | | |
| TOTAL Enterprise Receipts-Actual | 1,949,738 | 1,912,823 | 1,858,306 | - | - | - | - | - | - |

Difference: Receipts Actual over Budget

| | | | | | | | | | |
|-------|--------|--------|---------|--|--|--|--|--|--|
| Water | 72,977 | 35,606 | (6,146) | | | | | | |
| Sewer | 8,183 | 20,337 | 7,571 | | | | | | |

① DLS, Gateway, Tax Rate, A-2 Enterprise Funds

| Retained Earning certified as of: | 6/30/12 | 6/30/13 | 6/30/14 | 6/30/15 |
|-----------------------------------|---------|---------|---------|---------|
| Water | 298,289 | 565,360 | 487,049 | 709,673 |
| Sewer | 37,127 | 279,799 | 277,192 | 250,182 |

| | FY2013 Actual | FY2014 Actual | FY2015 Actual | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|----------------------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Enterprise Expenditures ① | | | | | | | | | |
| Personal Services | 252,571 | 273,914 | 247,768 | 263,100 | 277,588 | 280,364 | 283,168 | 285,999 | 288,859 |
| Expenses/Reserve | 406,250 | 388,650 | 381,950 | 355,850 | 355,950 | 363,069 | 370,330 | 377,737 | 385,292 |
| Capital/Special Articles | 48,000 | 30,000 | 161,000 | 30,000 | - | - | - | - | - |
| Reserve Fund | - | 10,000 | 10,000 | - | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Budgeted Surplus | 82,444 | 71,026 | 105,685 | 111,050 | 118,542 | 100,000 | 100,000 | 100,000 | 100,000 |
| Total Water | 789,265 | 773,590 | 906,403 | 760,000 | 757,080 | 748,433 | 758,498 | 768,736 | 779,151 |

| | | | | | | | | | |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Personal Services | 244,620 | 241,414 | 235,900 | 239,678 | 257,879 | 260,458 | 263,062 | 265,693 | 268,350 |
| Expenses | 502,500 | 504,000 | 597,200 | 486,750 | 496,850 | 506,787 | 516,923 | 527,261 | 537,806 |
| Capital/Special Articles | - | - | 35,000 | 55,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Budgeted Surplus | 34,879 | 8,686 | 9,464 | 772 | - | - | - | - | - |
| Total Sewer | 781,999 | 754,100 | 877,564 | 782,200 | 759,729 | 772,245 | 784,985 | 797,954 | 811,156 |

| | | | | | | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| TOTAL Enterprise Expenditures | 1,571,264 | 1,527,690 | 1,783,967 | 1,542,200 | 1,516,809 | 1,520,678 | 1,543,483 | 1,566,690 | 1,590,307 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Enterprise Surplus/(Shortfall) | 338,315 | 359,190 | 363,746 | 344,000 | 386,462 | 373,173 | 391,112 | 389,277 | 405,882 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

Enterprise Indirect Costs

| | | | | | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Health Insurance | 60,695 | 51,000 | 63,535 | 69,712 | 72,500 | 75,400 | 78,417 | 81,553 | 84,815 |
| Pension | 48,551 | 57,595 | 55,725 | 59,299 | 63,450 | 67,891 | 72,644 | 77,729 | 83,170 |
| Shared Employees | 11,740 | 11,315 | 18,524 | 19,265 | 19,747 | 20,240 | 20,746 | 21,265 | 21,797 |
| Shared Facilities | 9,633 | 9,800 | 9,800 | 9,800 | 10,045 | 10,296 | 10,554 | 10,817 | 11,088 |
| Debt | 98,881 | 95,045 | 90,529 | 66,924 | 97,698 | 70,218 | 73,241 | 56,189 | 55,884 |
| Other | - | 10,335 | - | - | - | - | - | - | - |
| Departmental Charges | (14,185) | (13,100) | (13,100) | (15,000) | (15,375) | (15,759) | (16,153) | (16,557) | (16,971) |
| Total Water Indirect Costs | 215,315 | 221,990 | 225,013 | 210,000 | 248,065 | 228,287 | 239,448 | 230,996 | 239,782 |

| | | | | | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Health Insurance | 64,975 | 53,000 | 54,633 | 59,431 | 61,808 | 64,281 | 66,852 | 69,526 | 72,307 |
| Pension | 47,775 | 52,840 | 54,203 | 56,662 | 60,628 | 64,872 | 69,413 | 74,272 | 79,471 |
| Shared Employees | 11,630 | 12,700 | 11,370 | 12,000 | 12,300 | 12,608 | 12,923 | 13,246 | 13,577 |
| Shared Facilities | 1,360 | 1,453 | 1,400 | 1,400 | 1,435 | 1,471 | 1,508 | 1,545 | 1,584 |
| Debt | 6,360 | 26,307 | 26,230 | 16,507 | 14,525 | 14,262 | 13,892 | 12,938 | 12,738 |
| Other | - | - | - | - | - | - | - | - | - |
| Departmental Charges | (9,100) | (9,100) | (9,100) | (12,000) | (12,300) | (12,608) | (12,923) | (13,246) | (13,577) |
| Total Sewer Indirect Costs | 123,000 | 137,200 | 138,736 | 134,000 | 138,397 | 144,885 | 151,665 | 158,281 | 166,100 |

| | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total Enterprise Indirect Costs | 338,315 | 359,190 | 363,749 | 344,000 | 386,462 | 373,173 | 391,112 | 389,277 | 405,882 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

APPENDIX H: DEBT

| | FY2013 Actual | FY2014 Actual | FY2015 Actual | FY2016 Budget | FY2017 Projected | FY2018 Projected | FY2019 Projected | FY2020 Projected | FY2021 Projected |
|-------------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt Service ① | 487,924 | 478,430 | 628,672 | 664,213 | 565,049 | 494,557 | 482,367 | 377,006 | 345,336 |
| Excluded Debt Service ① | 1,217,166 | 1,165,173 | 1,130,250 | 1,085,788 | 1,033,635 | 993,375 | 948,195 | 30,400 | 29,900 |
| Temporary Interest ② | - | - | - | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Total Debt | 1,705,090 | 1,643,602 | 1,758,922 | 1,785,000 | 1,633,684 | 1,522,932 | 1,465,562 | 442,406 | 410,236 |

① Projected from bank debt service schedules, FY2016 reflects amount adopted at Town Meeting

② Budgeted

Principal

| | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| WPT Landfill Area 98-02 | 26,100 | 37,133 | 38,965 | 40,402 | 41,804 | 42,139 | 43,744 | - | - |
| Land Acquisition | 5,000 | 5,000 | 5,000 | - | - | - | - | - | - |
| FHA Building Remodeling | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | - |
| Refunded | - | - | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | - |
| Pioneer Valley Planning Comm (Brownfields) | 23,296 | 23,762 | 24,237 | - | - | - | - | - | - |
| Senior Center | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| Fire Truck/DPW Equip | 75,000 | 75,000 | 75,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |
| Town Hall Boiler | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Vets Park | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| PWED-Road | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | - | - | - |
| Police Roof Replacement | 3,500 | 13,000 | 13,000 | 13,000 | 8,305 | - | - | - | - |
| Highway Roof Replacement | 3,900 | 14,400 | 14,400 | 14,000 | 14,330 | - | - | - | - |
| Fire Department Equipment | 20,000 | - | - | - | - | - | - | - | - |
| Road Reconstruction - Grenville Park | 6,500 | 6,500 | 6,500 | 6,875 | 6,500 | - | - | - | - |
| Fire Station | - | - | 20,000 | 27,000 | 40,000 | 50,000 | 55,000 | 55,000 | 55,000 |
| WWTP Influent Pump Upgrade | - | - | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| DPW Street Sweeper | - | - | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Parking Lot Acquisition | - | - | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Landfill Cap & Close | - | - | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Bandstand | - | - | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | - | - |
| Wood Chipper | - | - | 14,618 | 10,000 | 10,000 | 5,000 | 5,000 | - | - |
| Police Vehicle | - | - | 10,000 | 10,000 | 10,000 | 5,000 | 5,000 | - | - |
| Town Hall Windows | - | - | 3,626 | 3,600 | 5,000 | 5,000 | 7,100 | - | - |
| Police Station Windows | - | - | 3,000 | 3,000 | 4,000 | 5,000 | 5,000 | - | - |
| Town Hall Roof | - | - | 4,000 | 4,000 | 7,000 | 7,000 | 8,000 | - | - |
| School Carpets | - | - | 5,000 | 5,000 | 5,000 | 5,000 | - | - | - |
| Refunding USDA Loan/Police Stn Reno | - | - | 29,017 | 27,000 | 26,000 | 25,000 | 24,000 | 24,000 | - |
| Total Principal | 263,296 | 274,795 | 391,364 | 358,877 | 372,939 | 339,139 | 332,844 | 254,000 | 230,000 |

Interest

| | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| WPT Landfill Area 98-02 | 14,879 | 4,630 | 3,311 | 1,922 | 762 | - | - | - | - |
| Land Acquisition | 651 | 393 | - | - | - | - | - | - | - |
| FHA Building Remodeling | 9,500 | 8,313 | 7,125 | 5,938 | 4,750 | 3,563 | 2,375 | 1,187 | - |
| Refunded | - | - | (7,125) | (5,938) | (4,750) | (3,563) | (2,375) | (1,187) | - |
| Pioneer Valley Planning Comm (Brownfields) | 1,426 | 960 | 485 | - | - | - | - | - | - |
| Senior Center | 26,058 | 24,651 | 22,514 | 20,995 | 18,858 | 17,170 | 15,398 | 13,728 | 12,066 |
| Fire Truck/DPW Equip | 25,458 | 23,114 | 19,551 | 17,020 | 13,695 | 11,070 | 8,662 | 5,994 | 3,308 |
| Town Hall Boiler | 2,518 | 2,361 | 2,124 | 1,955 | 1,718 | 1,530 | 1,347 | 1,160 | 973 |
| Vets Park | 4,843 | 4,374 | 3,661 | 3,155 | 2,443 | 1,880 | 1,540 | 1,160 | 778 |
| PWED-Road | 2,350 | 2,038 | 1,563 | 1,225 | 750 | 375 | - | - | - |
| Police Roof Replacement | - | 236 | 240 | 142 | 58 | - | - | - | - |
| Highway Roof Replacement | - | 285 | 299 | 198 | 198 | - | - | - | - |
| Road Reconstruction - Grenville Park | 906 | 132 | 139 | 73 | 73 | - | - | - | - |
| Fire Station | - | - | 27,302 | 27,323 | 26,513 | 25,713 | 24,213 | 22,563 | 21,463 |
| WWTP Influent Pump Upgrade | - | - | 2,579 | 2,338 | 2,038 | 1,838 | 1,538 | 1,222 | 1,014 |
| DPW Street Sweeper | - | - | 2,518 | 2,275 | 1,975 | 1,775 | 1,475 | 1,175 | 975 |
| Parking Lot Acquisition | - | - | 2,518 | 2,275 | 1,975 | 1,775 | 1,475 | 1,175 | 975 |
| Landfill Cap & Close | - | - | 7,394 | 7,113 | 6,663 | 6,363 | 5,913 | 5,463 | 5,163 |
| Bandstand | - | - | 68 | 200 | 150 | 100 | 50 | - | - |
| Wood Chipper | - | - | 121 | 300 | 200 | 100 | 50 | - | - |
| Police Vehicle | - | - | 109 | 300 | 200 | 100 | 50 | - | - |
| Town Hall Windows | - | - | 66 | 207 | 171 | 121 | 71 | - | - |
| Police Station Windows | - | - | 54 | 170 | 140 | 100 | 50 | - | - |
| Town Hall Roof | - | - | 82 | 260 | 220 | 150 | 80 | - | - |
| School Carpets | - | - | 54 | 150 | 100 | 50 | - | - | - |
| Refunding USDA Loan/Police Stn Reno | - | - | 422 | 1,260 | 990 | 730 | 480 | 240 | - |
| Total Interest | 88,587 | 71,485 | 97,175 | 90,855 | 79,887 | 70,939 | 62,391 | 53,879 | 46,715 |

| | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| TOTAL Debt Service Principal + Interest | 351,883 | 346,280 | 488,538 | 449,732 | 452,826 | 410,077 | 395,234 | 307,879 | 276,715 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

--Continued on Next Page--

| | | | | | | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| School Project | 935,000 | 935,000 | - | - | - | - | - | - | - |
| School Project REFUNDING | 965,000 | 955,000 | 940,000 | 935,000 | 925,000 | 915,000 | 905,000 | - | - |
| RFD School Project REFUNDED 12/15/98 | (935,000) | (935,000) | - | - | - | - | - | - | - |
| WWTP Engineering Plan | - | - | 15,000 | 18,000 | 15,000 | 20,000 | 20,000 | 25,000 | 25,000 |
| Total Excluded Principal | 965,000 | 955,000 | 955,000 | 953,000 | 940,000 | 935,000 | 925,000 | 25,000 | 25,000 |

| | | | | | | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|--------------|--------------|
| School Project | 307,194 | 258,106 | - | - | - | - | - | - | - |
| School Project REFUNDING | 252,166 | 210,173 | 167,535 | 125,348 | 86,735 | 51,775 | 17,195 | - | - |
| RFD School Project REFUNDED 12/15/98 | (307,194) | (258,106) | - | - | - | - | - | - | - |
| WWTP Engineering Plan | - | - | 7,715 | 7,440 | 6,900 | 6,600 | 6,000 | 5,400 | 4,900 |
| Total Excluded Interest | 252,166 | 210,173 | 175,250 | 132,788 | 93,635 | 58,375 | 23,195 | 5,400 | 4,900 |

| | | | | | | | | | |
|----------------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|---------------|---------------|
| Total Excluded Debt | 1,217,166 | 1,165,173 | 1,130,250 | 1,085,788 | 1,033,635 | 993,375 | 948,195 | 30,400 | 29,900 |
|----------------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|---------------|---------------|

| | | | | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Water Principal ① | 93,300 | 93,300 | 93,300 | 73,300 | 73,300 | 48,300 | 53,300 | 53,300 | 53,300 |
| Water Interest ① | 39,981 | 36,143 | 31,629 | 28,024 | 24,398 | 21,918 | 19,941 | 2,889 | 2,584 |
| Projected New Debt Service | - | - | - | - | - | - | - | - | - |
| Total Water Debt Service | 133,281 | 129,443 | 124,929 | 101,324 | 97,698 | 70,218 | 73,241 | 56,189 | 55,884 |

| | | | | | | | | | |
|---------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sewer Principal ① | 1,700 | 1,700 | 11,700 | 11,700 | 11,700 | 11,700 | 11,700 | 11,700 | 11,700 |
| Sewer Interest ① | 1,060 | 1,007 | 3,505 | 3,206 | 2,825 | 2,562 | 2,192 | 1,238 | 1,038 |
| Projected New Debt Service | - | - | - | - | - | - | - | - | - |
| Total Sewer Debt Service | 2,760 | 2,707 | 15,205 | 14,906 | 14,525 | 14,262 | 13,892 | 12,938 | 12,738 |

| | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Total Enterprise Fund Debt Service ④ | 136,041 | 132,150 | 140,134 | 116,230 | 112,224 | 84,480 | 87,133 | 69,127 | 68,622 |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|

① From bank debt service schedules

④ See Enterprise Funds tab