

TOWN OF WARE

FINANCIAL FORECAST | A COMMUNITY COMPACT CABINET INITIATIVE

AUGUST 2016



DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

PREPARED BY:

DLS | Technical Assistance Bureau

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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 black 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

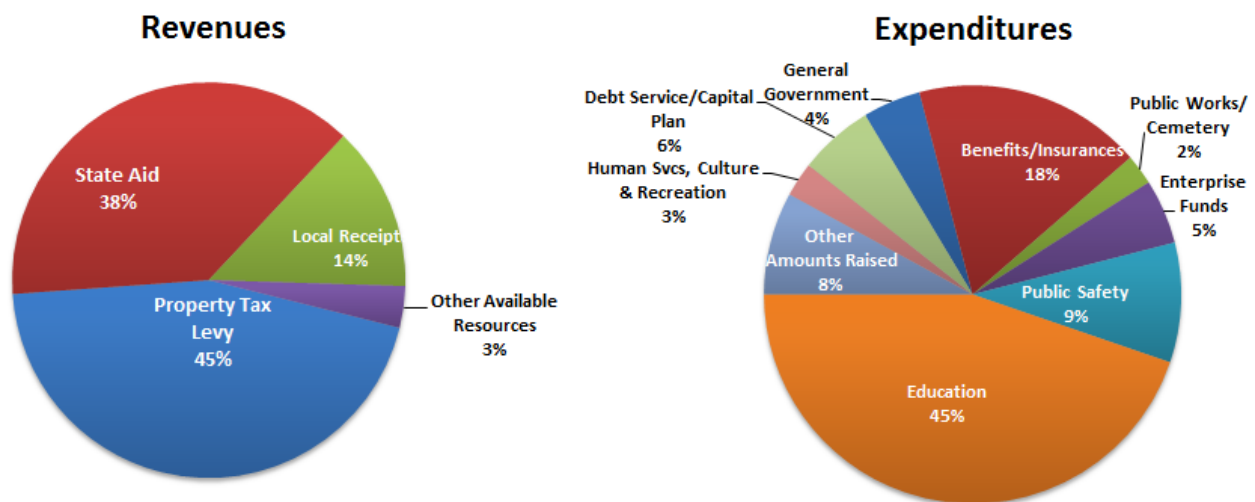
Ware is a community of about 9,800 residents located in central Hampshire County and bordering the Quabbin Reservoir. The town's executive body is a five-member board of selectmen, while an open town meeting fulfills the legislative function. The various town departments are administered by a town manager,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

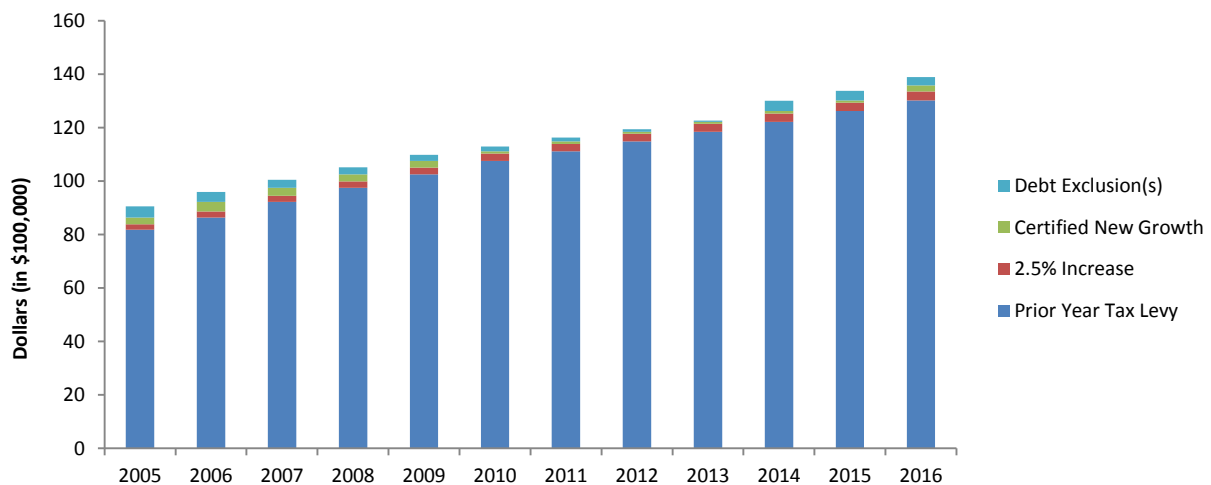
REVENUES

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

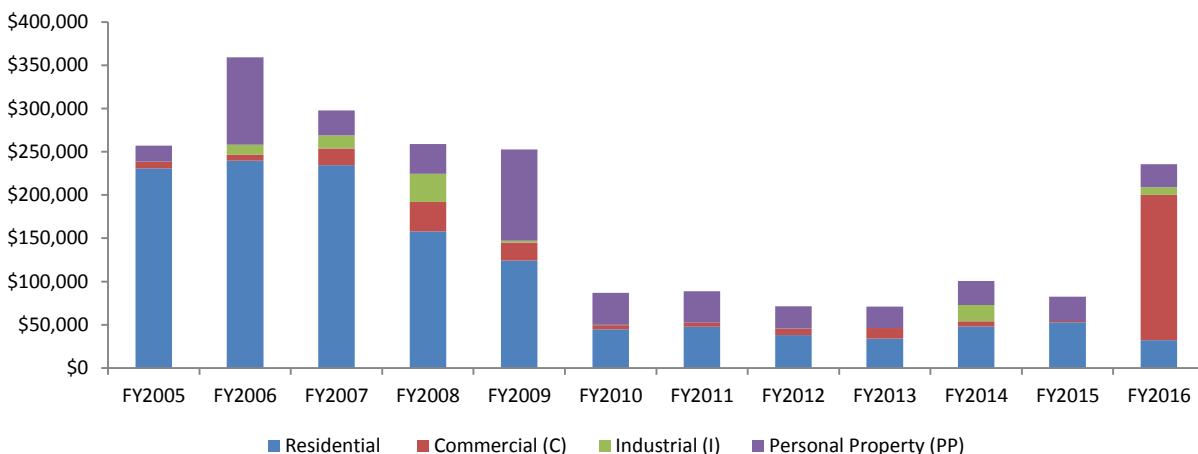
The property tax levy is the revenue a community can raise through real and personal property taxes. Proposition 2½ places constraints on how much the property tax levy can be increased from year to year. The annual growth in the tax levy limit increases automatically by 2.5 percent over the previous 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.

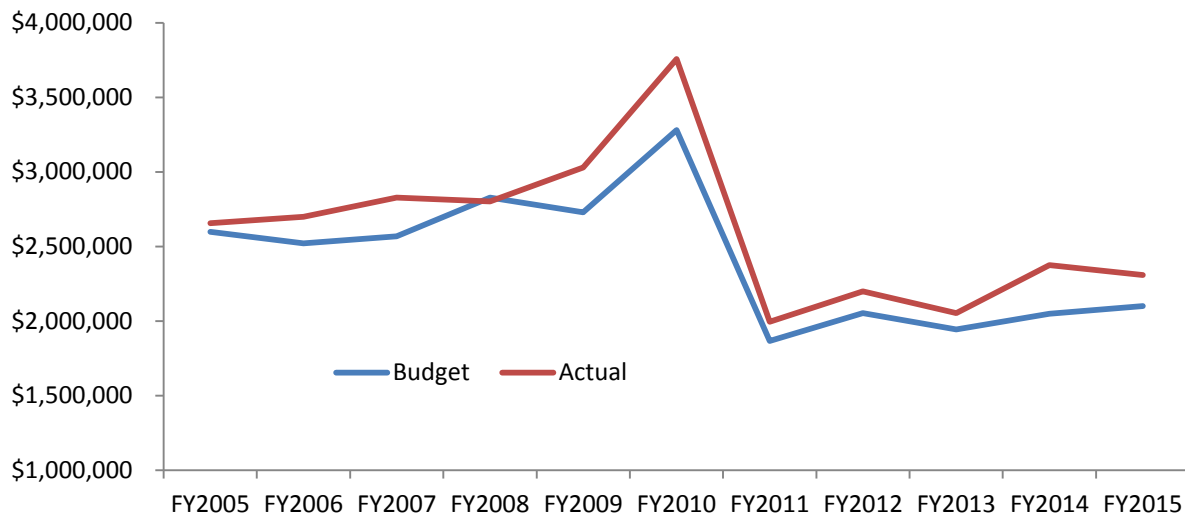
LOCAL RECEIPTS

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

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
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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
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TOTAL Financial Impact of COLA	0	16,891	34,201	81,307	129,352
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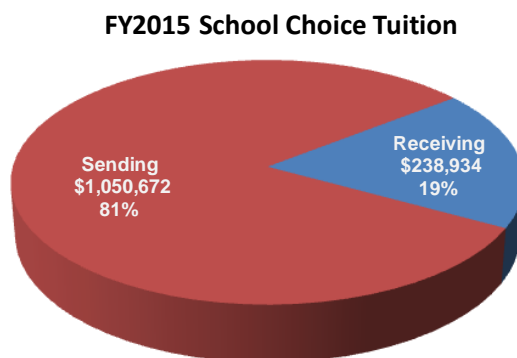
Expenses and Capital Outlay: Expenses are projected to increase by 2 percent per year while capital outlay costs are projected to increase by 1 percent.

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/>

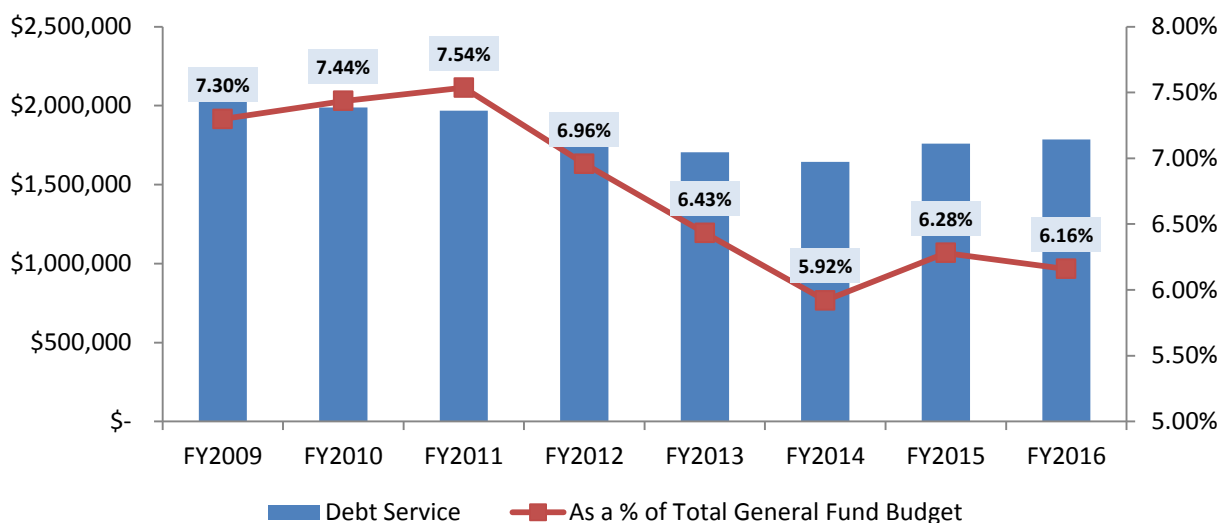
special education at \$7,423, and air pollution control at \$2,425. The special education assessment is projected to grow at 5 percent, regional transit at 1 percent, and air pollution at 1.5 percent. The RMV surcharge is level funded.

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
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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
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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
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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

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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
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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
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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
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Enterprise Surplus/(Shortfall)	338,315	359,190	363,746	344,000	386,462	373,173	391,112	389,277	405,882
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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
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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
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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
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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
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① From bank debt service schedules

④ See Enterprise Funds tab