

FINANCIAL FORECAST

USER MANUAL



DLS
DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

PREPARED BY:

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<https://www.mass.gov/orgs/division-of-local-services>

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INTRODUCTION

As a best practice, a financial forecast is an essential planning and policymaking tool that 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, new services, long-term obligations, etc.). As a living document, it should be based on reasonable assumptions that are documented, continually evaluated, and updated to reflect changing circumstances and events. By doing so, it provides a fair representation of the community's fiscal future to help guide strategic and budget planning processes.

Financial forecasting involves projecting revenues and expenditures over a period of time. This allows the community to identify challenges, analyze different scenarios, and budget sustainably for the future. A forecast is intended to:

- Capture annual, data-driven snapshots of the town's financial condition
- Project data for five-year period
- 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

Similar to the budget process, a team of financial officials are involved in gathering data, developing available revenue projections, analyzing expenditures, considering financial policies, and reviewing available financing tools when preparing a forecast. Although a budget must be balanced, a forecast may not. A forecast is a framework that reasonably projects limited resources among competing needs, takes into consideration past practices, and highlights the impacts of today's decisions on to future years. It will often show budgetary gaps that will result when proposed expenses exceed revenues. Any such gap revealed for the next year must get closed during the annual budget process, and financial officials must determine whether spending levels are sustainable to ensure budgets will be "structurally" balanced in the future. As is the case with a budget, the forecast needs to be monitored. It should be revised after each budget year concludes and be adjusted based on changes to or adoption of financial policies. The forecast's greatest benefit is its long-term insight on the effects of budget and capital financing strategies.

FINANCIAL FORECAST WORKBOOK

The Division of Local Services (DLS) developed the accompanying Excel workbook as a tool for forecasting all the operating revenues and expenditures that appear on the town's Tax Rate Recapitulation Sheet.

The forecast is comprised of three summary pages and detailed revenue and expense worksheets. The Summary worksheet combines the revenues and expenditures drawn from the Revenue, Expenditures, and Enterprise Funds worksheets. The Summary includes the general fund at the top, the combined enterprise funds below, and the amount of discretionary funds available (surplus) or the revenue gap (shortfall) for each of them. In addition, it builds in the potential cost-of-living allowances (COLA) the town may grant going forward. Also presented are fiscal year-end balances for important accounts (i.e., general and special purpose stabilization funds) based on annual appropriations to them, consistent with policy or practice, nominal annual interest earnings, and scheduled transfers out.

The Revenue page combines the four major revenue groupings from the detailed Levy & New Growth, State Aid, Local Receipts, and Available Funds worksheets. The Expenditures page presents the operating budget, debt, and capital or one-time spending purposes. Because the enterprise funds are separate from the general fund, their revenues and expenditures are presented on a separate worksheet that is linked to the Summary, Revenue, and Expenditures worksheets.

The linked worksheets allow the user to input variables into specific categories of revenues and expenditures and determine their impact on summarized projected funds available for future discretionary purposes. Based on those results, officials may decide if current level of services is sustainable, may be expanded, or require reductions; if capital or one-time spending purposes are affordable as scheduled or may need to be deferred; and whether COLAs are affordable or not.

The community should maintain one official working copy of the forecast residing on a town computer with one individual responsible for making adjustments. Those changes should be kept in a log that summarizes them by date and provides brief explanation for each. This will help preserve the forecast's integrity and prevent multiple competing copies that could cause confusion. Each spreadsheet has some built-in formulas, cells linked to other worksheets, subtotal lines in light blue, and total lines in dark blue. For many revenue and expenditure lines, there are two percentage projection columns to the far right. One reflects the five-year average percentage change, and the other is the projection percentage. Altering the projection percentage will yield a different outcome. However, some forecasted figures are based on data from a different worksheet, which is

indicated in the projection column. As a safeguard to correct any possible deleted formulas or overwritten references, we recommend maintaining a backed up, original copy of the forecast workbook.

Examples of Five Year Average and Projection Columns			
5-yr ave.	Projection	5-yr ave.	Projection
% Chg.	Percent	% Chg.	Percent
3.7165%	See NSS	3.80%	1.00%

During the course of the budget season, 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 reserves or be left unexpended and allowed to close at year-end to free cash. However, in the case of decreased projected revenues, difficult decisions will be required to balance the budget.

To enhance the usability of the forecast, we recommend the community develop and adopt financial policies on various topics, including financial reserves, capital planning, indirect costs allocation, debt management, and other postemployment benefits (OPEB) liability. A core set of financial policies provides guidance necessary for making decisions regarding the use of town resources. Sample policies can be downloaded from our [website](#).

SUMMARY PROJECTED REVENUES AND EXPENDITURES

The first worksheet in the financial forecast is the Summary worksheet, which includes all revenues and expenditures. When the current fiscal year's tax recap is approved, the total revenues and expenditures should be in balance. If they have a variance, a careful review of the entries should be performed to identify and correct the error.

Town of Williamsburg

Summary of Projected Revenues and Expenditures

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
General Fund						
Revenues						
Property Tax Levy	\$6,455,710	\$6,637,392	\$6,870,332	\$7,055,595	\$7,189,763	\$7,373,051
State Aid Cherry Sheet	1,136,022	1,158,495	1,182,960	1,208,078	1,233,830	1,260,202
Estimated Local & Offset Receipts	456,000	459,550	463,136	466,757	470,414	474,108
Available Funds/Other Financing Sources	425,187	0	0	0	0	0
Total Revenues	8,472,919	8,255,437	8,516,428	8,730,430	8,894,007	9,107,361
Year-to-year percentage change	3.21%	-2.57%	3.16%	2.51%	1.87%	2.40%

Expenditures

General Government	\$571,994	\$870,667	\$923,986	\$924,631	\$582,353	\$560,147
Public Safety	435,459	560,569	540,570	554,281	582,416	498,474
Education	3,905,602	4,027,914	4,155,999	4,288,302	4,424,967	4,566,145
Public Works	708,466	572,965	615,318	626,323	587,232	592,179
Health & Human Services	131,580	132,838	134,121	135,430	136,765	138,126
Culture & Recreation	162,484	162,974	189,232	188,874	164,504	165,034
Debt Service	570,314	562,360	580,133	573,141	510,248	491,548
Risk Management	127,173	133,375	139,970	146,983	154,442	162,377
Employee Benefits	930,757	1,012,231	1,101,333	1,198,787	1,305,387	1,422,001
Miscellaneous	74,500	77,250	77,000	78,250	77,500	78,250
Other Amounts Raised	187,179	187,179	187,179	187,179	187,179	187,179
State Assessments	388,459	402,650	417,529	433,129	449,486	466,636
Intergovernmental Assessment	107,803	110,893	114,114	117,471	120,969	124,616
Free Cash/Other Financing Uses	19,865	0	0	0	0	0
Total Expenditures	8,321,635	8,813,865	9,176,485	9,452,781	9,283,448	9,452,712
Total Expenditures Percentage Change	6.01%	5.92%	4.11%	3.01%	-1.79%	1.82%
General Fund Surplus/(Shortfall)	151,284	(558,428)	(660,057)	(722,351)	(389,441)	(345,351)

Financial Impact of COLA Increase	0	19,573	39,537	59,901	80,672	101,858
Total Surplus/(Shortfall) after COLA	151,284	(578,001)	(699,594)	(782,252)	(470,113)	(447,209)

Enterprise Funds

Enterprise Funds: Revenues	460,318	357,373	364,408	371,584	378,904	386,370
Total Enterprise Revenue Percentage Change	25.54%	-22.36%	1.97%	1.97%	1.97%	1.97%
Enterprise Funds: Expenditures	460,318	357,373	364,408	371,584	378,904	386,370
Total Enterprise Expenditures Percentage Change	25.54%	-22.36%	1.97%	1.97%	1.97%	1.97%
Enterprise Surplus/(Shortfall)	0	0	0	0	0	0

	Balance 06/30/2018	Balance 06/30/2019	Balance 06/30/2020	Balance 06/30/2021	Balance 07/01/2021	Balance 07/02/2021
Fiscal Year-End Balances						
General Stabilization	\$1,378,880	\$1,385,775	\$1,392,704	\$1,399,667	\$1,406,665	\$1,413,699
General Stabilization as a Percentage of Budget	15.7%	15.1%	14.6%	14.2%	14.6%	14.4%
	0	0	0	0	0	0
	0	0	0	0	0	0
OPEB Fund	10,506	11,563	12,626	13,694	14,768	15,847

REVENUES

We recommend a moderately conservative approach to forecasting revenues. After reviewing historical information, conservative assumptions should be made about dollar and percentage adjustments to the current year’s revenues to arrive at projections for the first forecast year. The same analysis should be made for each successive year, and the forecast should be revised as new information becomes available or circumstances change.

REVENUE WORKSHEET

This is the Revenue summary worksheet, whose data is drawn from the Tax Levy & New Growth, Local Receipts, Available Funds, and Enterprise Funds worksheets. To ensure the revenues for all fiscal years are accounted for, there are reference cells under the grand total line to make sure they tie to the tax recap.

Revenue Worksheet						
Town of Williamsburg						
Revenue Projections						
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	Budget	Projected	Projected	Projected	Projected	Projected
PROPERTY TAX LEVY						
MAXIMUM ALLOWABLE LEVY	6,455,710	6,637,392	6,870,332	7,055,595	7,189,763	7,373,051
TOTAL Tax Levy	6,455,710	6,637,392	6,870,332	7,055,595	7,189,763	7,373,051
<i>Excess Tax Levy Capacity</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
STATE AID CHERRY SHEET						
Education: Distributions and Reimbursements	637,660	652,307	668,750	685,646	702,970	720,704
Education: Offset Items	119,746	119,746	119,746	119,746	119,746	119,746
General Govt: Distributions and Reimbursements	371,183	379,009	387,031	395,253	403,681	412,319
General Govt: Offset Item	7,433	7,433	7,433	7,433	7,433	7,433
TOTAL Cherry Sheet	1,136,022	1,158,495	1,182,960	1,208,078	1,233,830	1,260,202
ESTIMATED LOCAL RECEIPTS						
Local Receipts Not Allocated	456,000	459,550	463,136	466,757	470,414	474,108
Offset Receipts	0	0	0	0	0	0
TOTAL Estimated Receipts	456,000	459,550	463,136	466,757	470,414	474,108
AVAILABLE FUNDS/OTHER FINANCING						
Free Cash	420,387	0	0	0	0	0
Other Available Funds	4,800	0	0	0	0	0
TOTAL Available Funds	425,187	0	0	0	0	0
TOTAL GENERAL FUND REVENUES	8,472,919	8,255,437	8,516,428	8,730,430	8,894,007	9,107,361
ENTERPRISE FUNDS						
Water Fund	219,431	155,175	158,223	161,331	164,502	167,736
Water Retained Earnings	21,300	-	-	-	-	-
Sewer Fund	198,288	202,197	206,185	210,253	214,402	218,634
Sewer Retained Earnings	21,300	-	-	-	-	-
TOTAL Enterprise Funds	460,318	357,373	364,408	371,584	378,904	386,370
GRAND TOTAL REVENUES	8,933,237	8,612,810	8,880,836	9,102,014	9,272,911	9,493,731
<i>Ties to Recap Total</i>						

TAX LEVY & NEW GROWTH WORKSHEET

The property tax levy is the revenue a community raises through real and personal property taxes, with year-to-year increases constrained by Proposition 2½. The annual growth in the tax levy limit increases automatically by 2.5% over the previous year’s levy limit plus an allowance for new growth. A community may vote to increase its levy limit permanently through an override or temporarily through a debt exclusion or capital outlay exclusion.

Forecast Worksheet	Data	Source Information
Tax Levy & New Growth	Levy Limit	<ul style="list-style-type: none"> • DLS Gateway, Taxrate, Levy Limit worksheet • DLS Gateway, Taxrate, Tax Rate Recap
	New Growth Dollars by Property Class	<ul style="list-style-type: none"> • DLS, Gateway, Taxrate, LA-13 Tax Levy Base Growth • Discussions with assessors
	Levy Ceiling	<ul style="list-style-type: none"> • DLS Gateway, Taxrate, LA-4 Assessment/Classification
	Debt Exclusion	<ul style="list-style-type: none"> • DLS Gateway, Tax Rate, DE-1 Debt Exclusions • Bank debt schedules of debt excluded purposes • Discussions with treasurer and accountant
	Capital Exclusions	<ul style="list-style-type: none"> • DLS Gateway, Taxrate, Levy Limit worksheet

Using the identified source information and discussions with financial officers, the Tax Levy & New Growth history and projections may be constructed. The levy limit and certified new growth history dating back to 2005 provides insight on activity as it relates to fiscal impacts of the economy, new growth spikes that should be identified and noted to adjust multiyear averages, and three-year, five-year, and ten-year averages of certified new growth.

Levy Limit Worksheet	
II. TO CALCULATE THE FY 2018 LEVY LIMIT	
A. FY 2017 Levy Limit from I.	5,550,877
A1. ADD Amended FY 2017 Growth	0
B. ADD (IIA + IIA1)*2.5%	138,772
C. ADD FY 2018 New Growth	60,413
C1. ADD FY 2018 New Growth Adjustment	0
D. ADD FY 2018 Override	0
E. ADD FY 2018 Subtotal	5,750,062
F. FY 2018 Levy Ceiling	7,672,926
	II 5,750,062
	FY 2018 Levy Limit
III. TO CALCULATE THE FY 2018 MAXIMUM ALLOWABLE LEVY	
A. FY 2018 Levy Limit from II.	5,750,062
B. FY 2018 Debt Exclusion(s)	458,940
C. FY 2018 Capital Expenditure Exclusion(s)	0
D. FY 2018 Stabilization Fund Override	0
E. FY 2018 Other Adjustment	0
F. FY 2018 Water/Sewer	0
G. FY 2018 Maximum Allowable Levy	6,209,002

The presentation of the levy ceiling is for informational purposes only. Proposition 2½ places two limits on a community, the historical levy limit and the levy ceiling, which is 2.5% of the community’s real and personal property total value, found at the bottom of the LA-4 form. The difference between the levy limit and levy ceiling provides information on an override potential.

New growth represents additional value added to the property tax base from new construction or improvements to existing properties and other additions to the tax rolls. 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 developments (e.g., additional school children, public infrastructure, etc.). Town officials should consult with the building and planning departments about permits and proposed construction within the town or nearby communities that might impact this analysis. Assessors must value all real and personal property within their community as of January 1st each year for the following fiscal year and should provide input to local officials on the trends and influences on new growth that they should consider. Because of these trends, it is useful to analyze multiple time periods when making projections, using the average dollar growth figures by property class or using different figures is a local decision.

Once DLS approves the new growth, the New Growth Dollars by Property Class should be entered into the worksheet for the fiscal year.

LA-13 Tax Base Levy Growth Form			
Property Class	(I) New Growth Valuation	(J) PY Tax Rate	(K) Tax Levy Growth
RESIDENTIAL			
SINGLE FAMILY (101)	1,688,600		
CONDOMINIUM (102)	0		
TWO & THREE FAMILY (104 & 105)	182,700		
MULTI - FAMILY (111-125)	67,500		
VACANT LAND (130-132 & 106)	104,300		
ALL OTHERS (103, 109, 012-018)	196,700		
TOTAL RESIDENTIAL	2,239,800	19.18	42,959
OPEN SPACE	0		
OPEN SPACE - CHAPTER 61, 61A, 61B	0		
TOTAL OPEN SPACE	0	0	0
COMMERCIAL	677,200		
COMMERCIAL - CHAPTER 61, 61A, 61B	0		
TOTAL COMMERCIAL	677,200	19.18	12,989
INDUSTRIAL	0	19.18	0
PERSONAL PROPERTY	232,800	19.18	4,465
TOTAL REAL & PERSONAL	3,149,800		60,413

LA-4 Assessment/Classification Form

Property Type	Parcel Count	Class1 Residential	Class2 Open Space	Class3 Commercial	Class4 Industrial	Class5 Pers Prop
101	732	194,469,100				
102	49	8,228,500				
MISC 103, 109	14	3,452,000				
104	94	26,591,600				
105	20	5,599,300				
111-125	9	3,723,000				
130-32, 106	170	8,388,800				
200-231	0		0			
300-393	40			11,584,700		
400-442	5				978,700	
450-452	2				527,800	
CH 61 Land	13	20	0	321,977		
CH 61A Land	30	17	0	363,082		
CH 61B Land	38	18	0	2,091,074		
012-043	22	28,313,171	0	4,793,375	564,905	
501	58					628,300
502	15					333,817
53	0					0
504	1					1,651,769
505	1					1,365,200
506	0					0
508	3					524,866
550-552	2					2,422,000
TOTALS	1,373	278,765,471	0	19,154,208	2,071,405	6,925,952
Real and Personal Property Total Value						306,917,036
Exempt Parcel Count & Value					94	24,436,500

Proposition 2½ allows a community to raise funds for certain purposes above the amount of its levy limit (or levy ceiling) by means of debt and capital exclusions based on voter-approved ballot purposes. For debt exclusions, the annual debt service costs net of adjustments (i.e., reimbursements, excessive amounts raised in the prior year, and bond premiums applied) should be documented and projections entered.

DE-1 Debt Exclusion Form

(A) Ballot Vote Date	(B) Purpose(s) of Exclusion Vote	(C) Date of original issuance	(D) Temp or Perm (T/P)	(E) FY 2017 Net Excluded Debt Service	(F) FY 2017 Gross Debt Service Expended	(G) FY 2018 Gross Debt Service Excludable	(H) Reimb. adj. (Whole numbers only)	(I) FY 2018 Net Excluded Debt Service
06/11/2001	HRHS Construction	05/30/1991	P	74,113	74,113	73,341	0	73,341
09/08/2008	Highway Garage	07/23/2009	P	18,700	18,700	18,250	0	18,250
04/02/2012	School Construction	07/19/2012	P	367,349	367,349	367,349	0	367,349
TOTAL:								458,940

To analyze prospective debt exclusions, the town should obtain from its financial advisor a preliminary annual debt payment schedule based on reasonable annual interest cost and principle

amounts. For discussion purposes, we used [Financial Calculators](#) available on the DLS website. Using the Debt Service Calculator spreadsheet, we assumed a preliminary borrowing figure of \$2.5 million and interest rate of 3% over 30 years. This yielded two results: level debt and level principal projections. The level debt is estimated at \$127,548, while the level principal would start at \$158,333 and decrease to \$85,833. Plugging the level debt projection into the second DLS calculator, the Tax Impact spreadsheet, the potential cost of a public safety building debt exclusion on single-family taxpayers is projected to be \$.42/\$1,000, or a \$111.58 increase on the FY2018 average single-family assessed value of \$265,668.

For capital outlay expenditure exclusions, the purpose of raising funds for capital project costs and any previously approved items are included in the historical levy limit and found on the Levy Limit Sheet. There are blank lines to allow the town to analyze potential future capital exclusions. The extra amount to be raised in the levy must be offset by the one-time purpose for which it was approved, and this should be added to the CIP worksheet.

Until DLS approves the community's tax recap, the projected levy is set equal to the maximum allowable levy limit. After approval, the actual dollar levy amount to be raised should be entered into line 21 in the appropriate fiscal year column.

As a recommended practice, it is better to focus on dollar amounts and less on the property tax rate because the latter is a function of the levy limit divided by the property valuations/\$1,000.

STATE AID WORKSHEET

This is the combination of program revenues and reimbursements a community receives from the state as reported on the cherry sheet, which is the official notification from DLS of estimated aid to be paid and charges to be assessed. The many distribution and reimbursement programs past and present are listed for historical purposes and because the cells are linked to the Revenue summary page.

Aid proposals begin with the Governor’s budget to the legislature in late January and continue through the spring and into June, when the House and Senate approve the final budget. The state budget progress, reflecting each aid proposal and the final cherry sheets, can be found on the DLS Municipal Databank/Local Aid Section’s webpage, at <https://www.mass.gov/lists/cherry-sheet-estimates>. As estimated revenues change for the ensuing fiscal year, the new amounts should be entered in the State Aid worksheet, along with a notation of the source of the change (Governor, House, Senate, or Final Budget) in line 4 for reference purposes.

Forecast Worksheet	Data	Source Information
State Aid	Cherry sheets	<ul style="list-style-type: none"> FY05-FY09 cherry sheet figures are found under Historical Cherry Sheet heading, selecting the fiscal year and community by name For FY2010 to date, select the Trends in Municipal Cherry Sheet Aid worksheet and use the drop down menu to select the community name
	Property Tax Reimbursements	<ul style="list-style-type: none"> DLS, Gateway, Misc Forms, MDM-1 Discussions with assessors
	Net School Spending	<ul style="list-style-type: none"> Chapter 70 Program, fiscal year Chapter 70 Aid and Net School Spending Requirements, Complete Formula spreadsheet <ul style="list-style-type: none"> Regional Allocation tab Summary tab Obtain the End of Year (EOY) report approved by DESE
	Choice Receiving Tuition	<ul style="list-style-type: none"> School Choice, FY School Choice Tuition, District Summary spreadsheet

General Government Aid

Noneducational state aid accounts include Unrestricted General Government Aid (UGGA), regional library aid, veterans benefits, certain local property exemptions, and state-owned land. Distributed to communities based on equalized property valuation (EQV) and population, UGGA is funded from lottery and gaming revenue to provide general purpose assistance and is generally projected at about 2.5%. Reimbursement for veterans benefits is 75% of the amounts spent for allowable financial, medical, and burial benefits in the previous fiscal year. Property tax exemptions granted by the town are fully reimbursed. Revenues lost due to tax-exempt, state-owned land are reimbursed based on property values and the latest three-year statewide average tax rate. Because

each of these categories is based on the town's actual experience, the aid amounts can be somewhat predictable. As for offset receipts, the projected revenue and corresponding appropriation are generally level funded in the forecast.

Municipal State Aid Receipts										
General Government										
General Government	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Unrestricted General Government Aid	266,748	256,078	237,562	256,078	262,131	269,400	279,098	291,099	302,452	313,038
Local Share of Racing Taxes	0	0	0	0	0	0	0	0	0	0
Regional Public Libraries	0	0	0	0	0	0	0	0	0	0
Police Career Incentive	0	0	0	0	0	0	0	0	0	0
Urban Revitalization	0	0	0	0	0	0	0	0	0	0
Veterans Benefits	15,130	16,652	25,740	34,317	53,681	53,525	57,257	0	30,867	30,416
Exemp: VBS and Elderly	23,308	23,238	23,628	23,344	17,271	20,661	20,033	0	19,643	20,263
State Owned Land	1,598	3,367	3,488	3,489	3,558	7,563	7,563	7,473	7,466	7,466
General Government Offset Item	-	-	-	-	-	-	-	-	-	-
Public Libraries	8,010	8,537	9,181	9,316	8,360	8,748	7,903	7,957	7,694	7,433
Total General Government	-	-	-	-	-	-	-	-	-	-
Sub-Total, All General Government	314,794	307,872	299,599	326,544	345,001	359,897	371,854	306,529	368,122	378,616

Education Aid

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 local and regional school districts. DESE then calculates the distribution of Chapter 70 educational aid and determines required net school spending (NSS) amounts. 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.

Education State Aid Receipts										
Education										
Education	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Chapter 70	423,768	405,448	415,779	434,689	509,920	514,620	519,245	528,925	534,055	608,437
School Transportation	0	0	0	0	0	0	0	0	0	0
Retired Teachers Pension	0	0	0	0	0	0	0	0	0	0
Charter Tuition Reimbursement	29,960	25,236	25,405	39,345	19,919	81,327	39,818	13,395	14,288	29,223
Smart Growth	0	0	0	0	0	0	0	0	0	0
Education Offset Items	-	-	-	-	-	-	-	-	-	-
School Lunch	756	746	792	815	772	567	0	0	0	0
School Choice Receiving Tuition	124,846	85,846	74,926	68,692	25,067	10,000	65,223	102,805	112,576	119,746
Total Education	-	-	-	-	-	-	-	-	-	-
Sub-Total, All Education Programs	579,330	517,276	516,902	543,541	555,678	606,514	624,286	645,125	660,919	757,406

Information about educational program funding and charges is found on the Department of Elementary and Secondary Education (DESE) website, <http://www.doe.mass.edu/>. Under the Finance & Funding heading can be found data and reports on Funding and Reimbursements, Chapter 70 funding, NSS requirements, the School Choice Program, Charter School Finances, and Enrollment data.

For any given year, under the Chapter 70 Aid and Net School Spending Requirements heading, select the **Complete formula spreadsheet** to see detailed calculations of foundation enrollment, foundation budget, Chapter 70 aid, and required local contributions for each school district. In the Index Tab, select the school district name. From the Regional Allocation tab, Total Foundation Budget, Total Local Contribution, Foundation Enrollment, and Allocation of Foundation Budget are found.

Complete Formula Spreadsheet: Regional Allocation Tab			
340 Williamsburg	Williamsburg	Hampshire	Combined Total for All Districts
<u>Prior Year Data (for comparison purposes)</u>			
1 FY18 foundation enrollment	171	110	281
2 FY18 foundation budget	1,640,815	1,118,029	2,758,843
3 Each district's share of municipality's combined FY18 foundation	59.47%	40.53%	100.00%
4 FY18 required contribution	1,224,301	834,221	2,058,522
<u>FY19 apportionment of contribution among community's districts</u>			
5 FY19 total unapportioned required contribution ('municipal contribution' sheet row 19 or 24)			2,091,651
6 FY19 foundation enrollment	178	113	291
7 FY19 foundation budget	1,888,347	1,194,457	3,082,804
8 Each district's share of municipality's total FY19 foundation	61.25%	38.75%	100.00%
9 FY19 Required Contribution	1,281,224	810,427	2,091,651
10 Change FY19 to FY18 (9 - 4)	56,923	-23,794	33,129

On the Summary tab, the Foundation Aid and NSS calculation are found. The Foundation Aid is calculated in the forecast. However, if there are community adjustments to minimum aid, non-operating district reduction, additional incremental aid, or transitional relief, those figures would have to be entered into the forecast worksheet.

Complete Formula Spreadsheet: Summary Tab

FY19 Chapter 70 Summary

340 Williamsburg

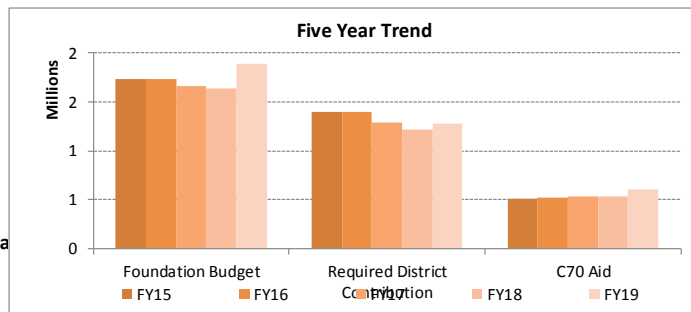


Aid Calculation FY19

Prior Year Aid		
1 Chapter 70 FY18		534,055
Foundation Aid		
2 Foundation budget FY19	1,888,347	
3 Required district contribution FY19	1,281,224	
4 Foundation aid (2 -3)		607,123
5 Increase over FY18 (4 - 1)		73,068
Minimum Aid		
6 Minimum \$30 per pupil increase		0
Non-Operating District Reduction to Foundation		
7 Reduction to foundation		0
Additional Aid Increment		
8 Adjustment based on H. 4401 Ch. 70 ai		1,314
Transitional Relief for Impact of Change in Low-Income Mea		
9 Relief for impact of change in measure		0
FY19 Chapter 70 Aid		
10 sum of line 1, 5, 8, 9 minus 7		608,437

Comparison to FY18

	FY18	FY19	Change	Pct Chg
Enrollment	171	178	7	4.09%
Foundation budget	1,640,815	1,888,347	247,532	15.09%
Required district contribution	1,224,301	1,281,224	56,923	4.65%
Chapter 70 aid	534,055	608,437	74,382	13.93%
Required net school spending (NSS)	1,758,356	1,889,661	131,305	7.47%
Target aid share	26.47%	32.15%		
C70 % of foundation	32.55%	32.22%		
Required NSS % of foundation	107.16%	100.07%		



If the community receives students through the school choice program, the state distributes funds to receiving districts from school choice tuition assessed against sending districts. Because these students are not included in the receiving town’s foundation budget nor enrollment, the tuition received cannot be used to meet its NSS requirement. The town deposits the funds into a school choice revolving fund that is available for expenditure by the school committee without further appropriation. Generally, a forecast would level fund this revenue source.

For informational purposes, the forecast includes a worksheet showing the local school district’s budgetary submission provided to demonstrate that it meets the NSS requirement. Annually, each school district prepares an End of Year (EOY) report for DESE, which details the district’s direct and indirect spending for the year just concluded and budgeted figures for the ensuing year.

DESE EOY: Reports Tab

	FY18 Budgeted Net School Spending	School Committee	City or Town	Total
	340 Williamsburg			
40	23. Administration (1000)	118,244	0	118,244
41	24. Instruction (2000)	1,551,576	0	1,551,576
42	25. Attendance-Health (3100, 3200)	68,423	0	68,423
43	26. Food Services (3400)	11,277		11,277
44	27. Athletics/Student Activities/ Security (3500,3600)	0	0	0
45	28. Maintenance (4000)	208,179	0	208,179
46	29. Employee Benefits (5100)	0	56,000	56,000
47	30. Insurance (5200)	0	324,775	324,775
48	31. Retired Employee Insurance (5250)	0	0	0
49	32. Rentals (5300)	0	0	0
50	33. Short Term Interest RAN's (5400)	0	0	0
51	34. Tuition (9000)	7,600	663,314	670,914
52	35. Total School Spending (23 through 34)	1,965,299	1,044,089	3,009,388
53	36. Revenues			
54	36a) FY18 Budgeted School Revenues	0		0
55	36b) Projected FY18 Charter Reimbursement (Local Districts)		0	0
56	36c) Subtotal, Net School Spending Revenues (36a+36b)	0	0	0
57				
58	37. Net School Spending (35 - 36)	1,965,299	1,044,089	3,009,388
59	38. FY18 Required Net School Spending			1,758,356
60	39. Carry-Over Into FY17 (21)			0
61	40. Total FY18 Requirement (38 + 39)			1,758,356
62	41. Deficiency (40 - 37)			0

LOCAL RECEIPTS WORKSHEET

Local receipts are locally generated revenues other than real and personal property taxes. Local receipts that are not allocated include motor vehicle and other excises, penalties and interest, investment income, fees, and charges (all on Tax Recap page 3). The local option, offset receipts ([M.G.L. c. 44, § 53E](#)), allows a particular department’s estimated receipts to be earmarked for the department’s use and appropriated to offset its annual operating budget (Tax Recap Form A-1).

Forecast Worksheet	Data	Source Information
Local Receipts	Local Receipts Not Allocated	<ul style="list-style-type: none"> DLS Gateway, Taxrate, Tax Rate Recap, page 3 Discussions with department heads, accountant, and treasurer
	Offset Receipts	<ul style="list-style-type: none"> DLS Gateway, Taxrate, Offset Receipts Form A-1 Discussions with department heads, accountant, and treasurer

Receipts generally reflect the health of the local economy and can significantly impact free cash. They also affect the MRGF calculation, which can trigger an increase in the NSS requirement. For these reasons, all receipts are generally conservatively projected.

	Receipt Type Description	(a) Prior FY Actual Receipts	(b) Current FY Estimated Receipts
==>	1 MOTOR VEHICLE EXCISE	327,910	290,000
	2 OTHER EXCISE	0	
==>	a.Meals	0	
==>	b.Room	0	
==>	c.Other	0	
==>	d.Cannbis	0	
==>	3 PENALTIES AND INTEREST ON TAXES AND EXCISES	48,497	17,000
==>	4 PAYMENTS IN LIEU OF TAXES	0	20,000
	5 CHARGES FOR SERVICES - WATER	0	
	6 CHARGES FOR SERVICES - SEWER	0	
	7 CHARGES FOR SERVICES - HOSPITAL	0	
	8 CHARGES FOR SERVICES - SOLID WASTE FEES	51,055	40,000
	9 OTHER CHARGES FOR SERVICES	0	
	10 FEES	11,535	15,000
	11 RENTALS	0	
	12 DEPARTMENTAL REVENUE - SCHOOLS	0	
	13 DEPARTMENTAL REVENUE - LIBRARIES	0	
	14 DEPARTMENTAL REVENUE - CEMETERIES	0	
	15 DEPARTMENTAL REVENUE - RECREATION	0	
	16 OTHER DEPARTMENTAL REVENUE	0	
	17 LICENSES AND PERMITS	40,573	40,000
	18 SPECIAL ASSESSMENTS	0	
==>	19 FINES AND FORFEITS	9,988	10,000
==>	20 INVESTMENT INCOME	5,141	3,000
==>	21 MEDICAID REIMBURSEMENT	0	
==>	22 MISCELLANEOUS RECURRING (PLEASE SPECIFY)	15,023	15,000
	23 MISCELLANEOUS NON-RECURRING (PLEASE SPECIFY)	28,018	
	24 TOTALS	537,740	450,000

==> Written documentation should be submitted to support increases/decreases between fiscal years to be used in calculating the Municipal Revenue Growth Factor (MRGF).

AVAILABLE FUNDS/OTHER FINANCING SOURCES WORKSHEET

Aside from locally generated revenues and state aid, a community may be able to draw on other funding sources. These can include appropriations of reserves, such as available free cash and stabilization funds, as well as other recurring or nonrecurring sources of revenue and special revenue sources, for instance overlay surplus and receipts reserved for appropriation.

Forecast Worksheet	Data	Source Information
Available Funds	Available funds & balances	<ul style="list-style-type: none"> • Balance sheet • DLS Gateway, Taxrate, Free Cash Form B-1 • DLS Gateway, Taxrate, Other Funds Form B-2 • Discussions with accountant and treasurer

Communities primarily maintain reserves to have budgetary flexibility for unexpected events and significant disruptions in revenue-expenditure patterns and to provide a source of available funds for future capital expenditures. Not recommended but sometimes necessary, a town may appropriate from reserves to fund some portion of the current operating budget, in effect using one-time revenue. As a best practice, the town should avoid using free cash, stabilization funds, or any other nonrecurring revenue to support the operating budget, reduce the tax rate, or pay any recurring expenditures.

Free Cash

A community’s free cash represents the amount of unrestricted funds available for appropriation that have been certified by DLS as of July 1. After certification, it may be used for the current or ensuing fiscal years and reported on the B-1 Free Cash form, which ties to the amounts reported on the respective fiscal year tax recaps. Town meeting minutes or the accounting officer can provide details of the free cash appropriation purposes. Each appropriation should be reviewed and identified for: prior-year purposes, transfers to stabilization, another reserve(s), or OPEB trust funds, other special purpose, capital expenditures, operating purposes, or tax rate reduction.

Because there is no guarantee a community will have future free cash, it should not be projected. Once certified as available, the forecast may be updated.

B-1 Free Cash

PART I

		Date Certified
1 7/1/2017 Free Cash Certification	871,429.00	10/12/2017
ADD:		
2 Free Cash Update Part I	0.00	
TOTAL	871,429.00	

Subtract Free Cash Appropriated From
This Certification

3 FY 2018 Recap	90,400.00
4 FY 2019 Recap (check to Recap page 4, column c)	420,386.50
5 FY 2019 Recap appropriated on or before June 30th to reduce the tax rate	0.00
Balance of Unappropriated Free Cash Part I	360,642.50

PART II

1 7/1/2018 Free Cash Certification		
ADD:		
2 Free Cash Update Part II		
TOTAL	0.00	

Subtract Free Cash Appropriated From
This Certification

3 FY 2019 Recap (check to Recap page 4, column c)		
4 FY 2019 Recap appropriated on or after July 1st to reduce the tax rate		To Recap pg 2 Part III d 1b
Balance of Unappropriated Free Cash Part II	0.00	

Other Available Funds

Other available funds include stabilization fund(s), receipts reserved for appropriation, bond premiums, overlay surplus, and other one-time revenues. By statute, these must be appropriated by town meeting for purposes for which a community may expend funds.

B-2 Other Funds

Date of Appropriation	Source of Fund	Use of Fund	Col. A Amount in Fund When Approp.	Col. B Amount of Appropriation
TOTAL				

(Must equal Recap page 4 column d)

ENTERPRISE RECEIPTS AND RETAINED EARNINGS

An enterprise fund ([M.G.L. c. 44, § 53F½](#)) gives a community the flexibility to establish a separate accounting and financial reporting mechanism for a municipal service for which a fee is charged in exchange for goods or services.

Forecast Worksheet	Data	Source Information
Enterprise Funds	Estimated receipts	<ul style="list-style-type: none"> DLS Gateway, Taxrate, Enterprise Funds Form A-2 Discussions with department head, accountant, and treasurer
	Retained earnings	<ul style="list-style-type: none"> Balance sheet

The given service’s revenues and expenses are segregated into a fund with financial statements separate from the general fund. Consequently, the enterprise retains its year-end retained earnings, which must be certified by DLS to be available for appropriation. Because an enterprise fund is separate from the general fund, both the revenues and expenditures are both included in its own Enterprise Funds worksheet. The estimated receipts and retained earnings budgeted by fiscal year are taken from the Tax Recap A-2 Form and entered at the top and should balance with the budgeted expenditures if it is the community’s expectation for it to be self-supporting. Otherwise, provisions should be made if any enterprise is to be subsidized by the general fund.

	(a)	(b)
	FY 2017	FY 2018
	Actual Revenues	Est. Revenues
Enterprise revenues and available funds		
User charges	232,226.30	198,288.00
Other departmental revenue	5,240.73	
Investment income	4,155.81	
Total revenues	241,622.84	198,288.00
Retained earnings appropriated from July 1 (prior FY) Certification	-	190.00
Retained earnings appropriated from July 1 (current FY) Certification		-
Other enterprise available funds		-
Total revenues and available funds	241,622.84	198,478.00

* Written documentation should be uploaded to support increases of estimated vs actual revenues
 ** Retained earnings must be certified by the Director of Accounts prior to appropriation

For guidance on entering year-end actual and new budget figures, please refer to the Updating the Forecast section (page 33) in this manual.

EXPENDITURES

EXPENDITURES WORKSHEET

Budget expenditures are summarized in the Expenditures worksheet, which includes the municipal and education budgets, risk management, employee benefits, state and county charges, intergovernmental assessments, miscellaneous appropriations, and other amounts raised. Due to the level of detail necessary, a community's debt, capital improvements or one-time expenditures, and enterprise funds are projected in separate worksheets and linked into this summary sheet.

Expenditures Worksheet							5-yr ave. % Chg.	Projection Percent
	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected		
Personal Services	258,846	258,846	258,846	258,846	258,846	258,846	4.64%	0.00%
Expenses	272,898	278,356	283,923	289,601	295,393	301,301	15.33%	2.00%
Capital Outlay	40,250	333,465	381,217	376,184	28,114	-		See CIP
TOTAL General Government	571,994	870,667	923,986	924,631	582,353	560,147		
PUBLIC SAFETY								
Police Personal Services	187,071	187,071	187,071	187,071	187,071	187,071	1.74%	0.00%
Police Expenses	30,126	30,729	31,344	31,971	32,610	33,262	-1.45%	2.00%
Police Capital Outlay	7,000	48,397	-	51,344	-	-		See CIP
Total Police	224,197	266,197	218,415	270,386	219,681	220,333		
Fire Personal Services	65,831	65,831	65,831	65,831	65,831	65,831	5.34%	0.00%
Fire Expenses	29,872	30,469	31,078	31,700	32,334	32,981	8.77%	2.00%
Fire Capital Outlay	-	72,034	87,700	36,177	100,497	-		See CIP
Total Fire	95,703	168,334	184,609	133,708	198,662	98,812		
Ambulance Service	102,538	112,792	124,071	136,478	150,126	165,139	18.47%	10.00%
Other Services Personal Services	1,785	1,785	1,785	1,785	1,785	1,785	2.20%	0.00%
Other Services Expenses	11,236	11,461	11,690	11,924	12,162	12,405	28.42%	2.00%
Other Capital Outlay	-	-	-	-	-	-		See CIP
Total Other Services	13,021	13,246	13,475	13,709	13,947	14,190		
TOTAL Public Safety	435,459	560,569	540,570	554,281	582,416	498,474		

Forecast Worksheet	Data	Source Information
Expenditures	Municipal departments	<ul style="list-style-type: none"> Budget to actual expenditure reports Collective bargaining agreement(s), if applicable Compensation plan, if applicable Multiyear contracts Intergovernmental assessment information
	Education	<ul style="list-style-type: none"> Local district budget to actual expenditure reports Regional district(s) assessment letter Chapter 70 Program, fiscal year Chapter 70 Aid and Net School Spending Requirements, Complete Formula spreadsheet <ul style="list-style-type: none"> Regional Allocation tab Summary tab Obtain the End of Year (EOY) report approved by DESE
	Risk Management	<ul style="list-style-type: none"> Workers' and unemployment compensation policies Casualty, liability, auto, and property insurance coverage information
	Employee Benefits	<ul style="list-style-type: none"> Health insurance plan information Retirement system's biennial funding schedule and annual appropriation letters OPEB funding schedule
	State Assessments	<ul style="list-style-type: none"> FY05-FY09 cherry sheet figures are found under Historical Cherry Sheet heading, selecting the fiscal year and community by name For FY2010 to date, select the Trends in Municipal Cherry Sheet Aid worksheet and use the drop down menu to select the community name School Choice, FY School Choice Tuition, District Summary spreadsheet School Finance, Charter Schools, Tuition, Reimbursements and Enrollment
	Intergovernmental Assessments	<ul style="list-style-type: none"> Regional agreements Funding schedules
	Miscellaneous	<ul style="list-style-type: none"> Actuarial and audit service contracts
	Other Amounts to be Raised	<ul style="list-style-type: none"> FY05-FY09 cherry sheet figures are found under Historical Cherry Sheet heading, selecting the fiscal year and community by name For FY2010 to date, select the Trends in Municipal Cherry Sheet Aid worksheet and use the drop down menu to select the community name DLS Gateway, Taxrate, OL-1 Discussions with assessors
	Other Financing Uses	<ul style="list-style-type: none"> DLS Gateway, Taxrate, Other Funds Form B-2 Town meeting minutes

Municipal Departments

In this forecast, departments are grouped by major categories consistent with town and state expenditure reporting (see the *Expenditures* worksheet). These include: General Government, Public Safety, Education, Public Works, and Health and Human Services, and Culture and Recreation. Broken out separately are Personal Services, Expenses, and Capital Outlay. If officials

maintain a copy of the operating budget in Excel, it can be linked into the forecast. If you do this, please take caution to keep both in one folder on a single drive. Moving the files between drives can often result in broken or erroneous links.

Personal Services: The town does not have collective bargaining agreements. All employees and elected officials are nonunion/exempt and receive salary increases with the passage of the annual budget. In the forecast, the current budget reflects a 2% increase. Beyond the current budget, there are no adjustments.

Proposed changes in personnel costs are captured separately in the cost-of-living adjustment (COLA) worksheet. The COLA worksheet estimates the impact of nonunion/exempt increases appropriated by town meeting. By omitting personal service cost changes, the forecast can determine the remaining revenue. At the same time, the COLA worksheet provides policymakers with a tool to analyze future cost impacts.

For illustration purposes, subsequent years are presented with 2% COLAs for all employees and elected officials. To consider different scenarios, percentage increases can be entered for each year to generate estimated impacts. Enterprise fund projections are included in the COLA worksheet but not on the Summary sheet because the impact for a given fund would be offset by estimated receipts.

COLA Worksheet						
Town of Williamsburg						
Financial Impact Analysis	2%	2%	2%	2%	2%	2%
	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
General Fund:						
Exempt/Non-union Town Officials and Employees	\$971,331	\$971,331	\$971,331	\$971,331	\$971,331	\$971,331
Exempt/Non-union School Officials	\$1,698	\$1,698	\$1,698	\$1,698	\$1,698	\$1,698
	\$973,029	\$973,029	\$973,029	\$973,029	\$973,029	\$973,029
TOTAL GF Financial Impact of COLA (Cumulative)	\$0	\$19,461	\$39,311	\$59,558	\$80,210	\$101,275
Enterprise Funds:						
Exempt/Non-union Employees	\$0	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600
TOTAL Impact of COLA (Cumulative)	\$0	\$112	\$226	\$343	\$462	\$583

Expenses: Expenses are projected to increase by a conservative 2% per year. Historical expenditures have fluctuated greatly by department and require yearly examination for proper funding. Due to district assessment formulas and contractual agreements, there may be exceptions to the general application of the projected percentage increase. A community may enter select projection increases selectively as needed.

Education

Education expenditures include local school district, regional school districts, and out-of-district assessments for students attending any school in which the community is not a member. DESE determines the town's annual required NSS amount, which is the sum of the Chapter 70 aid plus a required district contribution. The local school's combined projected choice (sending), municipal costs, and local school committee appropriations must meet or exceed the projected NSS requirement.

For regional school districts, the costs may include an operating assessment and a separate debt/capital assessment. The operating assessment consists of the required NSS amount determined by DESE for each district member and additional spending above the minimum as determined by each community's percentage share of the student enrollment for the prior October 1. When considering the projected increase for a regional school district, local officials should review historical increases and student enrollments. The apportionment of any debt/capital assessment, on the other hand, is determined by regional agreement. Please note that when regional district debt is excluded, it is presented in the Debt worksheet (rather than with the operating assessment) and is linked to the Tax Levy and New Growth worksheet.

For informational purposes, a chart of school enrollment and regional school district shares has been included in the forecast workbook.

School Enrollment and Regional Share Worksheet

Hampshire RSD									
Williamsburg Share of Hampshire RSD									
	Foundation Budget	Minimum Contribution (A)	Additional Contribution (B)	Transportation & Other Non-NSS (C)	Budgeted Operating Assessment (A+B+C)	Capital & Debt Assessment	Total Budgeted Assessments	Total Assessment	Incr (Decr)
FY2014	1,039,680	761,132	372,072	62,614	1,195,818	84,046	1,279,864		0.25%
FY2015	925,968	741,397	392,045	68,853	1,202,295	80,076	1,282,371		0.20%
FY2016	944,777	766,149	382,845	67,040	1,216,034	75,923	1,291,957		0.75%
FY2017	1,097,997	854,352	430,621	62,600	1,347,573	74,113	1,421,686		10.04%
FY2018	1,118,029	834,221	470,033	63,711	1,367,965	73,341	1,441,306		1.38%
FY2019	1,194,457	810,427	517,851	79,448	1,407,726	74,109	1,481,835		2.81%
5-yr change	\$154,777	\$49,295	\$145,779	\$16,834	\$211,908	(\$9,937)	\$201,971		
Hampshire RSD -- Member Foundation Enrollments									
	Chesterfield	Goshen	Southampton	Westhampton	Williamsburg	Total			
2013	65	40	449	110	115	779			
2014	70	41	444	100	110	765			
2015	73	37	442	101	97	750			
2016	72	42	431	93	96	734			
2017	68	45	412	89	110	724			
2018	62	40	400	91	110	703			
2019	57	44	375	91	113	680			

Risk Management

Risk management comprises the town's workers' and unemployment compensations, casualty and liability insurances, including police and fire accident insurances, property and auto coverage, and public official bond. Based on historical fluctuations, claims history, and discussions with local officials, a reasonable projected increase should be determined.

Employee Benefits

Employee benefits include group health and life insurance, Medicare, retirement, and OPEB.

- Health and life Insurance: The town's health insurance expenses are based on the plan provider, the percentage of premiums paid by active and retired employees, and the number of employees enrolled. Based these factors, officials should select a reasonable projection percentage and closely monitor the costs.
- Medicare: For all employees hired after April 1, 1986, a 1.45% Medicare tax is withheld from their paychecks and matching amounts paid by the community. With nonunion salary and wage increases subject to town meeting action, the projected increase is tied to the increase granted each year. The forecast will need to be revised with any personnel cost changes.
- Retirement: As a member of a regional retirement system, the community should review the biennial funding schedule approved by the Public Employee Retirement Administration Commission (PERAC) and the annual appropriation letters. Consider the historical increases, the assumed rate of investment return, and the estimated appropriations issued by PERAC when determining an estimated projection increase. Because trends in investment earnings,

future salary increases, and employee population are driving components of this required appropriation, any instability in these factors can cause great fluctuations and require this budget item to be monitored and updated as new amounts become known.

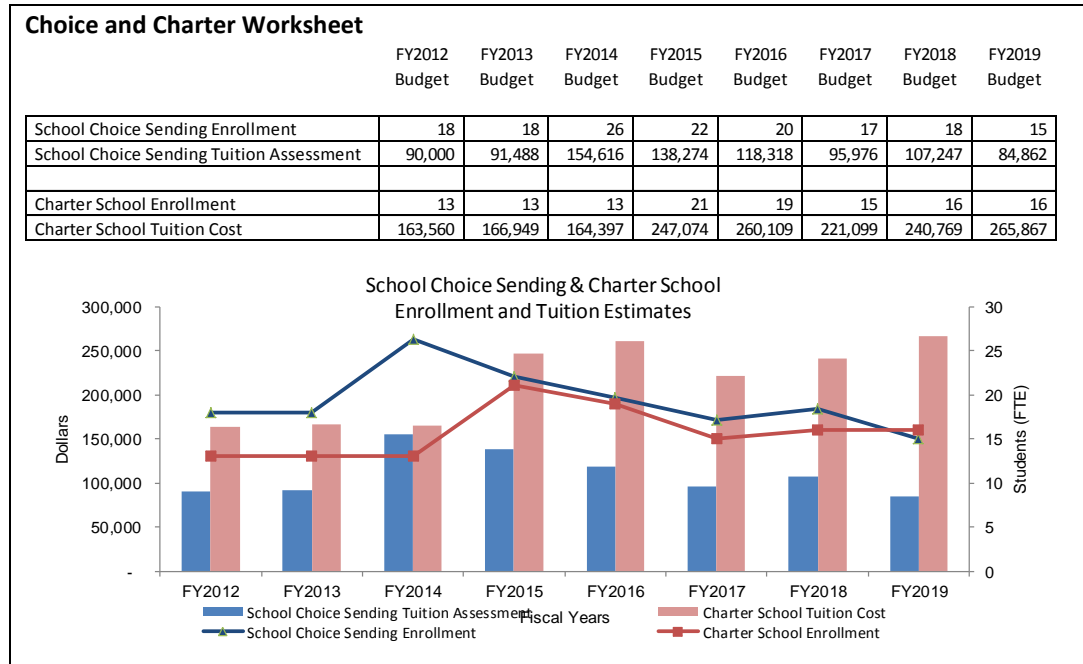
- OPEB Fund: The forecast should include annual contributions to this fund to finance the liability determined by biennial actuarial studies.

State Assessments

A community pays state assessments for participating in various state and regional programs reported on the cherry sheet. These included county assessments, state assessments and charges, transportation authority assessments, annual charges against receipts, and tuition assessments. For each program that the community participates in and is assessed for, officials should review the historical experience when selecting the projected percentage increase.

State Aid Charges										
County Assessments										
Programs:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
County Tax	0	0	0	0	0	0	0	0	0	0
Sub-Total, County Assessments:	0	0	0	0	0	0	0	0	0	0
State Assessments and Charges										
Programs:	-	-	-	-	-	-	-	-	-	-
Retired Employees Health Insurance	0	0	0	0	0	0	0	0	0	0
Retired Teachers Health Insurance	0	0	0	0	0	0	0	0	0	0
Mosquito Control Projects	0	0	0	0	0	0	0	0	0	0
Air Pollution	658	682	702	717	742	735	747	766	724	739
RMV Non-Renewal Surcharge	1,560	2,120	1,760	1,720	1,620	1,360	1,360	1,360	1,340	1,340
Sub-Total, State Assessments:	2,218	2,802	2,462	2,437	2,362	2,095	2,107	2,126	2,064	2,079
Transportation Authorities										
Programs:	-	-	-	-	-	-	-	-	-	-
Regional Transit	22,887	24,638	22,175	19,697	20,659	21,838	24,349	31,002	34,468	35,651
Sub-Total, Transportation Assessments:	22,887	24,638	22,175	19,697	20,659	21,838	24,349	31,002	34,468	35,651
Annual Charges Against Receipts										
Programs:	-	-	-	-	-	-	-	-	-	-
Special Education	0	0	0	0	0	0	0	0	0	0
Multi-Year Repayment	0	0	0	0	0	0	0	0	0	0
Sub-Total, Charges Against Receipts:	0	0	0	0	0	0	0	0	0	0
Tuition Assessments										
Programs:	-	-	-	-	-	-	-	-	-	-
School Choice Sending Tuition	47,600	62,269	90,000	91,488	154,616	138,274	118,318	95,976	107,247	84,862
Charter School Sending Tuition	128,351	140,157	163,560	166,949	164,397	247,074	260,109	221,099	240,769	265,867
Sub-Total, Tuition Assessments:	175,951	202,426	253,560	258,437	319,013	385,348	378,427	317,075	348,016	350,729
Total	-	-	-	-	-	-	-	-	-	-
Total Estimated Charges	201,056	229,866	278,197	280,571	342,034	409,281	404,883	350,203	384,548	388,459

With regards to School Choice (sending) and Charter School assessments, enrollment and tuition assessments should be analyzed when projecting these expenditures. For informational purposes, a chart has been included in the forecast.



Intergovernmental Assessments

When a community participates in regional or shared programs, annual assessments are charged to the members based on a formula or participation cost. Examples include regional planning, veterans programs, prisoner lockup, inspectional services, and health programs. The historical experience of each program should be reviewed when selecting the forecast percentage increases.

Miscellaneous

Included here are actuarial and audit contractual services and the finance committee’s reserve fund. An actuarial analysis of the OPEB obligation must be performed every two years. Audit services may be contracted on a one, two, or three year basis. The current scheduled contract amounts should be entered into the forecast and updated when renegotiated. The annual appropriation for the finance committee’s reserve is level-funded each year.

Other Amounts to be Raised

Typically raised on the tax recap sheet rather than through operating budgets, these amounts include prior-year deficits, court judgments, cherry sheet offsets, and the allowance for property abatements and exemptions (overlay). Funding for tax titles may be raised here, though it is best to raise it in the annual operating budget. Deficits and court judgments are not forecast and would need to be included in the event something materializes. Cherry sheet offsets are expenses that correspond to the aid the state revenue figures. The overlay projections should be based on the annual cost of granted abatements and exemptions in addition to the potential liability of any Appellate Tax Board cases.

Overlay Form OL-1					
<u>Overlay Available</u>					
1 Overlay Balance as of 6/30	225,442.02				
2 Overlay from current FY (Tax Rate Recap Page 2 IId)	58,690.78				
3 Overlay Balance Available (Add lines 1 and 2)	284,132.80				
<u>Overlay Use</u>					
4 Overlay Transferred to Overlay Surplus after 7/1	0.00				
5 Other Overlay Charges after 7/1	0.00				
6 5 year Average Abatements And Exemptions Granted thru 6/30	47,924.42				
7 Overlay Balance Needed (Add lines 4 thru 6)	47,924.42				
8 Overlay Balance Available in excess of Overlay Balance Needed (negative indicates a Shortfall) (subtract line 7 from line 3)	236,208.38				
<u>Potential Future Liabilities</u>					
9 Real Estate Tax Receivables as of 6/30	69,587.00				
10 Personal Property Tax Receivables as of 6/30	8,538.00				
11 Pending ATB or Court decision(s)	0.00				
12 Total Potential Future Liabilities	78,125.00				

Abatements and Exemptions Granted					
	FY__	FY__	FY__	FY__	FY__
	49,840.49	42,294.94	46,931.51	39,341.08	61,214.09
				5-yr average	47,924.42

Other Financing Uses

These include transfers to other funds, including special revenue and stabilization funds. Also included are any prior-year purposes. Once the tax rate is set, the town may use available funds to supplement the current year’s budget through June 30 and report the use on the subsequent tax recap. In the current budget year, the prior-year expenditures are reported in this group, making sure that the budgeted revenues balance with gross appropriations as reported on the tax recap. When the fiscal year-end closing is completed, expenses would be reflected in the appropriate department from the prior year.

DEBT WORKSHEET

Projections of debt service are based on the town's existing payment schedules.

Forecast Worksheet	Data	Source Information
Debt	Long-term debt	<ul style="list-style-type: none"> Bank repayment schedules Preliminary figures for new issues Discussions with accountant and treasurer
	Short-term debt	<ul style="list-style-type: none"> Estimate of short-term interest cost
	Regional debt	<ul style="list-style-type: none"> Assessment letter and regional budget

The Debt worksheet is broken down into principal and interest payment, segregating the excluded debt from other general fund and enterprise fund debt. As new debt issues are approved, they may be entered into the worksheet, and the debt exclusion data will link to the Tax Levy & New Growth worksheet.

Debt Worksheet		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
		Budget	Projected	Projected	Projected	Projected	Projected
	GF Debt Service	27,297	27,601	0	0	0	0
	GF Excluded Debt Service	543,017	534,759	580,133	573,141	510,248	491,548
	GF Short-term Interest						
	GF Debt Issue Expense						
	Total Debt	570,314	562,360	580,133	573,141	510,248	491,548
①	Highway truck	27,000	27,000	0			
	Highland Ambulance Bldg (<i>moved to Intergovernmental</i>)						
	TOTAL GF Debt Service Principal	27,000	27,000	0	0	0	0
①	Highway truck	297	601	0			
	Total GF Debt Service Interest	297	601	0	0	0	0
	Total GF Debt Service	27,297	27,601	0	0	0	0
②	Hampshire RSD	74,109	72,319	0			
①	ATD School Bldg	270,000	270,000	270,000	270,000	270,000	280,000
①	Town Garage	20,000	20,000	20,000	20,000	20,000	0
	Pumper Truck (State House Notes)	53,000	53,000	53,000	53,000		
	Public Safety Building-Preliminary			52,548	54,125	55,748	57,421
	Total GF Excluded Principal	417,109	415,319	395,548	397,125	345,748	337,421
①	ATD School Bldg	121,800	113,700	105,600	100,200	92,100	84,000
①	Town Garage	2,800	2,200	1,600	1,200	600	
	Pumper Truck (State House Notes)	1,308	3,540	2,385	1,193	0	
	Public Safety Building-Preliminary			75,000	73,424	71,800	70,127
	Total GF Excluded Interest	125,908	119,440	184,585	176,016	164,500	154,127
	Total GF Excluded Debt Service	543,017	534,759	580,133	573,141	510,248	491,548
①	From bank debt service schedules provided by the town						
②	Per the regional agreement, Hampshire RSD debt and capital assessments are calculated based on the five-year rolling average of the October 1 student counts.						

CIP WORKSHEET

The community's five-year capital plan should be built into the forecast on the CIP worksheet. CIP and one-time expenditures are then linked to the appropriate department and enterprise fund budget.

Forecast Worksheet	Data	Source Information
CIP	Capital requests	<ul style="list-style-type: none"> 5-year capital plan Intergovernmental assessment information
	One-time/special purposes	<ul style="list-style-type: none"> Non-operating budget special articles from town meeting minutes Discussions with department heads

Funding for capital items often comes either from debt exclusions, or from free cash, retained earnings, stabilization funds, or other reserves. Capital and one-time expenditures for an enterprise fund should be built into the enterprise budget and offset by estimated receipts through future certified retained earnings, which may be used when available. All general fund capital spending is projected to be funded by the levy until such time that funds are appropriated. Again, no free cash is projected or budgeted to support the capital budget after the current fiscal year. Whenever the town wishes to use free cash or capital stabilization to provide for the capital budget in future years, the *Available Funds* and *CIP* worksheets would have to be updated.

CIP Worksheet								
Capital and One-time Expenditures								
dept #	Dept.	Project Name	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
GENERAL FUND								
122	Selectmen	250th Anniversary	3,000					
		Town Flag	500					
141	Assessors	Mapping		30,501	29,705	28,910	28,114	
161	Town Clerk	Scan Tabulator	7,500					
173	Mill River Greenway	Study	4,800					
		Design/Engineering		200,000	200,000	177,500		
192	Facilities	Stab/Repair Old Town Hall		15,000				
		Carpentry/Painting Town Hall	24,450					
		Foundation Work		87,964	85,670	83,375		
		Exterior Walls			65,842	64,323		
		Move Town Offices				22,076		
TOTAL General Government			40,250	333,465	381,217	376,184	28,114	-
210	Police	Ford Interceptor/Explorer		48,397		51,344		
		Server Upgrade	7,000					

ENTERPRISE FUNDS WORKSHEET

Segregated into separate funds, an enterprise service’s budget includes direct, indirect, debt, and capital expenditures.

Forecast Worksheet	Data	Source Information
Enterprise Funds	Direct, indirect, debt, and capital expenditures	<ul style="list-style-type: none"> • Budget to actual expenditure reports • Collective bargaining agreement(s), if applicable • Compensation plan, if applicable • Multiyear contracts • Intergovernmental assessment information • Discussions with department head, accountant, and treasurer

Constructing enterprise budgets should follow the same process for municipal departments. If it is the town’s expectation that a fund will be self-supporting, then its estimated revenues should be set equal to its projected expenditures, taking care to ensure the historical billing and collection rates are sufficient. Based on the prior fiscal year’s ending results, DLS certifies a fund’s retained earnings, so they may be used to fund future capital needs.

Enterprise Funds Worksheet							5-yr ave.	Projection
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	% Chg.	Percent
Enterprise Expenditures	Budget	Projected	Projected	Projected	Projected	Projected		
Personal Services	2,800	2,800	2,800	2,800	2,800	2,800	0.0000%	0.00%
Expenses	149,388	152,375	155,423	158,531	161,702	164,936	14.5425%	2.00%
Debt								
OPEB								
Capital Expenditures	88,543	-	-	-	-	-		See CIP
Total Sewer	240,731	155,175	158,223	161,331	164,502	167,736		
Indirect Expenses								
Personal Services	2,800	2,800	2,800	2,800	2,800	2,800	0.0000%	0.00%
Expenses	195,488	199,397	203,385	207,453	211,602	215,834	16.3401%	2.00%
Debt								
OPEB								
Capital Expenditures	21,300							See CIP
Total Water	219,588	202,197	206,185	210,253	214,402	218,634		
Indirect Expenses								

FORECAST ASSUMPTIONS TABLE

	FY2020	FY2021	FY2022	FY2023	FY2024
REVENUES:					
Levy	<ul style="list-style-type: none"> • Conservative new growth estimates • Levy to the maximum allowable amount 				
State Aid	<ul style="list-style-type: none"> • Chapter 70: Calculated based on: <ul style="list-style-type: none"> ◦ Total foundation budget and Williamsburg foundation enrollment remain level ◦ Chapter 70 aid increases are projected at \$25 per pupil based on local enrollment • School choice receiving tuition is level funded • UGGA increased 2.5% annually • Other local aid accounts are level funded 				
Local Receipts	<ul style="list-style-type: none"> • Conservative projections, 1% 				
Available Funds/ Other Financing Resources	<ul style="list-style-type: none"> • Free cash certifications are not projected • Stabilization funds show available balances as calculated on activity through June 2018. • Overlay surplus is not projected 				
Enterprise Receipts	<ul style="list-style-type: none"> • Revenues are set equal to annual budget amounts 				
EXPENDITURES:					
Personal Services	<ul style="list-style-type: none"> • There are no collective bargaining agreements and annual personal service increases are voted by town meeting. • COLA adjustment worksheet provided to estimate future potential increases • Future COLA increases are included at 2% for impact 				
Expenses	<ul style="list-style-type: none"> • Expenses are projected to increase 2% annually • An exception, ambulance service costs are projected at 10% each year 				
Education	<ul style="list-style-type: none"> • Local school appropriation projected to increase 3% annually • Annually, Hampshire Regional is projected to increase 3% • Vocational tuition is projected increase 5% annually and transportation 2% 				
Debt Service	<ul style="list-style-type: none"> • Based on existing payment schedules provided • Preliminary figures for a public safety building issue are included in projections 				
Capital Plan	<ul style="list-style-type: none"> • Projected based on the current CIP 				
Risk Management	<ul style="list-style-type: none"> • Casualty/liability insurances is forecasted to increase 3% each year • Workers' compensation is forecast to increase 7% each year • Unemployment compensation and police and fire accidental insurance are level funded 				
Employee Benefits	<ul style="list-style-type: none"> • Health and life insurance are projected to increase 10% annually • Retirement is projected to increase 7.5% annually • Medicare is level funded annually and needs to be updated with any personal service cost changes • OPEB is level funded at \$1,000 				
Miscellaneous	<ul style="list-style-type: none"> • Reserve fund is level funded at \$60,000 • Audit expense is forecasted to be \$16,500, \$17,000, \$17,500 per new contract and level funded in remaining years • Actuarial service costs are forecasted to be \$750 every two years 				
Other Amounts To Be Raised	<ul style="list-style-type: none"> • Cherry sheet offsets expenses are equal to the estimated revenues • Overlay is forecast to be \$60,000 annually 				

Continued on Next Page

	FY2018	FY2019	FY2020	FY2021	FY2022
State Assessments	<ul style="list-style-type: none"> • School Choice Sending assessment is level funded annually • School Charter is projected to increase 5% annually • Regional transit is projected to increase 2.5% each year • RMV non-renewal surcharge is level funded • Air pollution is projected to increase 1% annually 				
Intergovernmental Assessments	<ul style="list-style-type: none"> • Hilltown Resource Management is projected to increase 5% annually • Foothills Health District is forecasted to increase 5% each year • Building inspection program and PVPC assessments are forecasted to increase 2.5% annually • All other assessments are level funded each year 				
Other Financing Uses	<ul style="list-style-type: none"> • There are no regular transfers to the stabilization fund 				
Enterprise Funds	<ul style="list-style-type: none"> • Includes direct personal services, expenses, indirect, and capital expenses 				

UPDATING THE FORECAST

Annually, a community should update the forecast after annual town meeting, at the end of each fiscal year, and upon approval of the tax recapitulation filing. When town meeting adopts the ensuing fiscal year budget, it should be entered into the appropriate column. After the fiscal year's books are closed, the completed fiscal year should be converted from "budget" to "actual" and reflect the expenditures as of June 30 and the actual revenues should be entered in the appropriate spreadsheets where designated. It is also at this time that another column should be added to maintain the five-year forecast model. The process of making these changes is straightforward, but great care should be taken to preserve the spreadsheets, formulas, and links year over year. For these reasons, it is advisable that only one person works on the forecast and creates a copy of the Excel forecast workbook before proceeding.

Beginning with the last worksheet in the workbook (*COLA*) and moving to the left for each worksheet (finishing with the *Summary*):

- Insert a column after the last displayed year.
- Highlight the last projected column from the fiscal year to the bottom, and then from the bottom (a + will be in the corner) drag it to the right, creating a copy of the content and all links under a new fiscal year.
- Maintain a blank column between the last projected year and the Average Percent Change and/or Projection Percent columns.

FY2024			5-yr ave. %Chg.	Projection Percent
Projected				

After creating the new column, 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:

- 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 stabilization fund and OPEB available balances should be entered. Enter free cash and retained earnings amounts when certified by DLS.
- Debt — Enter from debt service payment schedules.
- CIP Expenditures – When an item or project is funded, the budgeted amount is entered into the worksheet and carries into the expenditure and enterprise worksheets. Rather than

reporting the expenditures that may occur over multiple years, the budgeted figure is retained as actual.

When the new tax recap is approved by DLS, the new growth, levy limit, total tax levy, estimated receipts, and other amounts to be raised will be finalized. At this point, review and balance the current year's budgeted revenues (Tax Levy & New Growth, State Aid, Receipts, Available Funds and Enterprise Funds linked to the Revenue worksheet) to the approved recap figures and the final total budgeted expenditures to the revenues on the *Summary* worksheet. The total surplus/(shortfall) should be zero, indicating a balanced budget and thereby completing the budget year.

APPENDIX

REVENUE

**Town of Williamsburg
Revenue Projections**

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
PROPERTY TAX LEVY											
MAXIMUM ALLOWABLE LEVY	5,447,416	5,632,041	5,820,818	6,002,309	6,200,054	6,455,710	6,637,392	6,870,332	7,055,595	7,189,763	7,373,051
TOTAL Tax Levy	5,241,037	5,455,871	5,687,589	5,856,244	6,193,586	6,455,710	6,637,392	6,870,332	7,055,595	7,189,763	7,373,051
<i>Excess Tax Levy Capacity</i>	<i>206,379</i>	<i>176,170</i>	<i>133,229</i>	<i>146,065</i>	<i>6,468</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

STATE AID CHERRY SHEET

Education: Distributions and Reimbursements	529,839	595,947	559,063	542,320	548,343	637,660	652,307	668,750	685,646	702,970	720,704
Education: Offset Items	25,839	10,567	65,223	102,805	112,576	119,746	119,746	119,746	119,746	119,746	119,746
General Govt: Distributions and Reimbursements	336,641	351,149	363,951	298,572	360,428	371,183	379,009	387,031	395,253	403,681	412,319
General Govt: Offset Item	8,360	8,748	7,903	7,957	7,694	7,433	7,433	7,433	7,433	7,433	7,433
TOTAL Cherry Sheet	900,679	966,411	996,140	951,654	1,029,041	1,136,022	1,158,495	1,182,960	1,208,078	1,233,830	1,260,202

ESTIMATED LOCAL RECEIPTS

Local Receipts Not Allocated	377,500	394,000	442,000	450,000	450,000	456,000	459,550	463,136	466,757	470,414	474,108
Offset Receipts	0	0	0	0	0	0	0	0	0	0	0
TOTAL Estimated Receipts	377,500	394,000	442,000	450,000	450,000	456,000	459,550	463,136	466,757	470,414	474,108

AVAILABLE FUNDS/OTHER FINANCING

Free Cash	290,074	599,198	214,353	476,649	537,147	420,387	0	0	0	0	0
Other Available Funds	0	0	13,525	5,000	0	4,800	0	0	0	0	0
TOTAL Available Funds	290,074	599,198	227,878	481,649	537,147	425,187	0	0	0	0	0
TOTAL GENERAL FUND REVENUES	6,809,289	7,415,480	7,353,607	7,739,547	8,209,773	8,472,919	8,255,437	8,516,428	8,730,430	8,894,007	9,107,361

ENTERPRISE FUNDS

Water Fund	251,663	224,805	175,400	178,100	198,288	219,431	155,175	158,223	161,331	164,502	167,736
Water Retained Earnings	6,000	-	-	-	190	21,300	-	-	-	-	-
Sewer Fund	169,108	169,705	159,000	160,500	168,188	198,288	202,197	206,185	210,253	214,402	218,634
Sewer Retained Earnings	6,000	60,000	-	83,368	-	21,300	-	-	-	-	-
TOTAL Enterprise Funds	432,771	454,510	334,400	421,968	366,666	460,318	357,373	364,408	371,584	378,904	386,370

GRAND TOTAL REVENUES	7,242,060	7,869,990	7,688,007	8,161,515	8,576,439	8,933,237	8,612,810	8,880,836	9,102,014	9,272,911	9,493,731
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TAX LEVY/NEW GROWTH

**Town of Williamsburg
Tax Levy Limit / New Growth**

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
① LEVY LIMIT											
II A. Prior Year Tax Levy Limit	4,796,794	4,981,892	5,160,917	5,350,703	5,542,147	5,741,114	5,919,642	6,102,633	6,290,199	6,482,454	6,679,515
II A1. Amended Prior Growth (LA-13A)	165	-	-	-	-	-	-	-	-	-	-
II B. 2.5% Increase	119,924	124,547	129,023	133,768	138,554	143,528	147,991	152,566	157,255	162,061	166,988
II C. Certified New Growth	65,009	54,478	60,763	57,676	60,413	35,000	35,000	35,000	35,000	35,000	35,000
II C1. Adjusted New Growth											
II D. Override		-	-	-	-	-	-	-	-	-	-
II E. Levy Limit	4,981,892	5,160,917	5,350,703	5,542,147	5,741,114	5,919,642	6,102,633	6,290,199	6,482,454	6,679,515	6,881,503
Year-to-year percentage change	3.9%	3.6%	3.7%	3.6%	3.6%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%
III B. Debt Exclusion(s)	465,524	471,124	470,115	460,162	458,940	536,068	534,759	580,133	573,141	510,248	491,548
III C. Capital Exclusion(s)	-	-	-	-	-	-	-	-	-	-	-
III D. Stabilization Fund Override											
III E. Other Adjustment											
III F. Water/Sewer											
III G. Maximum Allowable Tax Levy	5,447,416	5,632,041	5,820,818	6,002,309	6,200,054	6,455,710	6,637,392	6,870,332	7,055,595	7,189,763	7,373,051
Ic. Tax Levy (Approved by DLS)	5,241,037	5,455,871	5,687,589	5,856,244	6,193,586						

- ① DLS Gateway, Taxrate, Levy Limit worksheet
- ② DLS Gateway, Taxrate, Tax Rate Recap, page 1, lc

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
③ New Growth Dollars by Property Class											
Residential New Growth	51,592	46,595	24,774	49,716	42,959	30,000	30,000	30,000	30,000	30,000	30,000
Commercial (C)	2,458	839	2,876	2,342	12,989	2,000	2,000	2,000	2,000	2,000	2,000
Industrial (I)	0	0	2,949	0	0	0	0	0	0	0	0
Personal Property (PP)	10,959	7,044	30,164	5,618	4,465	3,000	3,000	3,000	3,000	3,000	3,000
CIP New Growth	13,417	7,883	35,989	7,960	17,454	5,000	5,000	5,000	5,000	5,000	5,000
TOTAL New Growth	65,009	54,478	60,763	57,676	60,413	35,000	35,000	35,000	35,000	35,000	35,000

- ③ DLS, Gateway, Taxrate, LA-13 Tax Levy Base Growth, column K

Continued on Next Page

Town of Williamsburg
Tax Levy Limit / New Growth

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
3-year average											
Residential	44,404	45,332	40,987	40,362	39,150						
CI	1,569	1,099	3,041	3,002	7,052						
PP	9,592	7,729	16,056	14,275	13,416						
Total	55,565	54,159	60,083	57,639	59,617	0	0	0	0	0	0
5-year average											
Residential	46,249	43,061	40,916	42,097	43,127						
CI	1,446	1,117	2,274	2,293	4,891						
PP	9,172	8,489	13,197	11,794	11,650						
Total	56,867	52,667	56,387	56,183	59,668	0	0	0	0	0	0
10-year average											
Residential	53,372	54,823	53,480	47,417	45,327						
CI	2,587	2,405	2,209	2,269	3,137						
PP	8,363	8,651	11,617	11,922	12,170						
Total	64,322	65,879	67,306	61,608	60,634	0	0	0	0	0	0

LEVY CEILING

④ Real and Personal Property Total Value	301,729,237	303,272,437	303,338,082	305,330,773	306,917,036						
① II F. Levy Ceiling (2.5% Total Value)	7,543,231	7,581,811	7,583,452	7,633,269	7,672,926	-	-	-	-	-	-
Override Capacity	2,095,815	1,949,770	1,762,634	1,630,960	1,472,872						

④ DLS Gateway, Tax Rate, LA-4 Assessment/Classification

DEBT EXCLUSIONS

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
⑤ HRHS Construction	84,046	80,076	75,923	74,113	73,341	74,109	72,319	-	-	-	-
⑤ Library Renovations	48,800	52,000	-								
⑤ Highway Garage	20,050	19,600	19,893	18,700	18,250	22,800	22,200	21,600	21,200	20,600	-
⑤ Ladder Truck						54,308	56,540	55,385	54,193	-	-
⑤ ATD School Construction	319,448	319,448	374,299	367,349	367,349	391,800	383,700	375,600	370,200	362,100	364,000
Public Safety Building-Preliminary							-	127,548	127,548	127,548	127,548
⑥ Less: Total Reimbursement Adjustments	(6,820)	-	-	-	-	(6,950)					
⑦ Total Net Excluded Debt Service	465,524	471,124	470,115	460,162	458,940	536,068	534,759	580,133	573,141	510,248	491,548

⑤ DLS Gateway, Tax Rate, DE-1 Debt Exclusions, column G

⑥ DLS Gateway, Tax Rate, DE-1 Debt Exclusions, column H

⑦ DLS Gateway, Tax Rate, DE-1 Debt Exclusions, column I

CAPITAL EXCLUSIONS

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
① III C. Total Capital Exclusions	-	-	-	-	-	-	-	-	-	-	-

STATE AID

Town of Williamsburg

① State Aid Cherry Sheet

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
②	Final Budget	Final Budget	Final Budget	Final Budget	Final Budget	Final Budget	Projected	Projected	Projected	Projected	Projected
Chapter 70	509,920	514,620	519,245	528,925	534,055	608,437	626,006	645,079	664,342	683,797	703,448
Charter Tuition Reimbursement	19,919	81,327	39,818	13,395	14,288	29,223	26,301	23,671	21,304	19,173	17,256
Education: Distributions and Reimbursements	529,839	595,947	559,063	542,320	548,343	637,660	652,307	668,750	685,646	702,970	720,704
Year-to-year percentage change	11.8%	12.5%	(6.2%)	(3.0%)	1.1%	16.3%	2.3%	2.5%	2.5%	2.5%	2.5%
③ School Lunch	772	567	0	0	0	0	0	0	0	0	0
School Choice Receiving Tuition	25,067	10,000	65,223	102,805	112,576	119,746	119,746	119,746	119,746	119,746	119,746
Education: Offset Items	25,839	10,567	65,223	102,805	112,576	119,746	119,746	119,746	119,746	119,746	119,746
Education Aid	555,678	606,514	624,286	645,125	660,919	757,406	772,053	788,496	805,392	822,716	840,450
Year-to-year percentage change	2.2%	9.1%	2.9%	3.3%	2.4%	14.6%	1.9%	2.1%	2.1%	2.2%	2.2%
Unrestricted General Government Aid	262,131	269,400	279,098	291,099	302,452	313,038	320,864	328,886	337,108	345,536	354,174
Veterans' Benefits	53,681	53,525	57,257	0	30,867	30,416	30,416	30,416	30,416	30,416	30,416
Exemptions: VBS and Elderly	17,271	20,661	20,033	0	19,643	20,263	20,263	20,263	20,263	20,263	20,263
State Owned Land	3,558	7,563	7,563	7,473	7,466	7,466	7,466	7,466	7,466	7,466	7,466
General Govt: Distributions and Reimbursements	336,641	351,149	363,951	298,572	360,428	371,183	379,009	387,031	395,253	403,681	412,319
Year-to-year percentage change	6.1%	4.3%	3.6%	(18.0%)	20.7%	3.0%	2.1%	2.1%	2.1%	2.1%	2.1%
Public Libraries	8,360	8,748	7,903	7,957	7,694	7,433	7,433	7,433	7,433	7,433	7,433
General Govt: Offset Item	8,360	8,748	7,903	7,957	7,694	7,433	7,433	7,433	7,433	7,433	7,433
General Govt Aid	345,001	359,897	371,854	306,529	368,122	378,616	386,442	394,464	402,686	411,114	419,752
Year-to-year percentage change	5.7%	4.3%	3.3%	(17.6%)	20.1%	2.9%	2.1%	2.1%	2.1%	2.1%	2.1%
TOTAL State Aid	900,679	966,411	996,140	951,654	1,029,041	1,136,022	1,158,495	1,182,960	1,208,078	1,233,830	1,260,202
Year-to-year percentage change	3.5%	7.3%	3.1%	(4.5%)	8.1%	10.4%	2.0%	2.1%	2.1%	2.1%	2.1%

① <http://www.mass.gov/dor/local-officials/municipal-databank-and-local-aid-unit/>

② The stages of the State Budget (Governor, House, Senate, Final Budget) run from January-June.

③ Merged or discontinued state aid funding programs.

SCHOOL AID ANALYSIS

Town of Williamsburg School Aid Analysis

	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	5-yr ave. % Chg.	Projection Percent
① Foundation and Local Contribution								
Total Foundation Budget	3,082,804	3,113,632	3,144,768	3,176,216	3,207,978	3,240,058	1.5116%	1.00%
Total Minimum Local Contribution	2,091,651	2,091,651	2,091,651	2,091,651	2,091,651	2,091,651	-0.1831%	0.00%
① Share of Total Foundation								
Percent Williamsburg Public	61.25%	61.25%	61.25%	61.25%	61.25%	61.25%	-0.8095%	0.00%
Percent Hampshire	38.75%	38.75%	38.75%	38.75%	38.75%	38.75%	1.6494%	
① Allocations on Foundation Shares								
Williamsburg Public Foundation Budget	1,888,347	1,907,230	1,926,303	1,945,566	1,965,021	1,984,672	0.6972%	
Williamsburg Public Minimum Local Contribution	1,281,224	1,281,224	1,281,224	1,281,224	1,281,224	1,281,224	-0.9576%	
Foundation Aid	607,123	626,006	645,079	664,342	683,797	703,448	7.1619%	
Target aid phase-in/Add. Aid Increment	1,314							
Aid after increment (held harmless)	608,437	626,006	645,079	664,342	683,797	703,448	3.7435%	
Williamsburg Public Foundation Enrollment	178	178	178	178	178	178	-1.9553%	0.00%
\$/Per Pupil Rate	20	20	20	20	20	20		
Per Pupil Aid	-	-	-	-	-	-		
Non-operating District Reduction to Foundation								
Total Chapter 70	608,437	626,006	645,079	664,342	683,797	703,448	3.7165%	
Required Net School Spending	1,889,661	1,907,230	1,926,303	1,945,566	1,965,021	1,984,672	0.3911%	
INFORMATIONAL: Indirect Costs Municipal Side								
Charter Tuition	265,867	279,160	293,118	307,774	323,163	339,321	11.9780%	5.00%
Choice Tuition	84,862	84,862	84,862	84,862	84,862	84,862	-10.6027%	0.00%
Charter Reimbursement	29,223	26,301	23,671	21,304	19,173	17,256	60.4169%	-10.00%
Net Choice/Charter	321,506	337,722	354,310	371,333	388,852	406,927		
Municipal Reg/SPED/Voc Tuition Costs (net transportation)	364,045	382,247	401,359	421,427	442,498	464,623	9.8999%	5.00%
Municipal costs	407,429	435,949	466,466	499,118	534,057	571,441	7.5411%	7.00%
② Municipal Net School Spending	1,092,980	1,155,918	1,222,134	1,291,878	1,365,406	1,460,985	5.3424%	5.34%
Budgeted School Committee Appropriation	2,093,251	2,156,049	2,220,730	2,287,352	2,355,973	2,426,652	4.8924%	See Expenditures
Less: Transportation Costs and Budgeted Revenues	103,194	105,258	107,363	109,511	111,701	113,935	7.3925%	2.00%
③ School Committee Net School Spending	1,990,057	2,050,791	2,113,367	2,177,841	2,244,272	2,312,717		
Combined Municipal and School Expenditures	3,186,231	3,311,967	3,442,864	3,579,230	3,721,379	3,887,637	5.3593%	
Over/(under) Required NSS	1,296,570	1,404,737	1,516,561	1,633,664	1,756,358	1,902,965		
① School Finance, Chapter 70 Program, Chapter 70 State Aid and Spending Requirement, www.doe.mass.edu/finance/chapter70								
② Figures the End of Year Report, Schedule 19 ("reports" TAB, cell D58) as approved by DESE.								
③ Figures the End of Year Report, Schedule 19 ("reports" TAB, cell C58) as approved by DESE.								

Continued on Next Page

**Town of Williamsburg
School Aid Analysis**

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	5-yr ave. % Chg.	Projection Percent
Budget to Actual Charter School Tuition	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	5-yr ave. % Chg.	Projection Percent
Charter Tuition Assessments	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected	Projected	% Chg.	
Students FTE	13	21	19	15	16	16						7.5257%	
Local Tuition Payment	164,397	247,074	260,109	221,099	240,769	265,867						11.9780%	
Facilities Aid	11,609	18,753	16,967	13,395	14,288	14,288						7.5257%	
Chapter 46 Aid Reimbursement	8,310	62,574	22,851	-	-	14,935							
Total Aid	19,919	81,327	39,818	13,395	14,288	29,223						60.4169%	
Net Cost to District	144,478	165,747	220,291	207,704	226,481	236,644	-	-	-	-	-		
④ Charter Tuition Assessments	Final	Final	Final	Final	Final								
Students FTE	15	17	16	16	15							-19.6375%	
Local Tuition Payment	176,640	230,741	232,746	249,148	240,704							-12.9690%	
Facilities Aid	13,315	15,181	14,288	14,077	13,398							-19.6337%	
Chapter 46 Aid	19,830	50,254	2,527	14,582	(167)							66.8710%	
Total Aid	33,145	65,435	16,815	28,659	13,231							-12.0556%	
Net Cost to District	143,495	165,306	215,931	220,489	227,473	-	-	-	-	-	-		
④ School Finance, Charter Schools, Tuition, Reimbursements and Enrollment. www.doe.mass.edu/charter/finance													
Budget to Actual School Choice Out/In													
School Choice Sending Assessments	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected	Projected		
FTE	26	22	20	17	18	15							
Tuition	154,616	138,274	118,318	95,976	107,247	84,862	-	-	-	-	-	-10.6027%	
⑤ School Choice Sending Assessments	Final	Final	Final	Final	Final								
FTE	22	21	17	18	15								
Tuition	138,274	123,318	95,976	100,547	84,862								
⑤⑥ School Choice Receiving Tuition	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Projected	Projected	Projected	Projected		
FTE	4	2	12	18	19	22	-	-	-	-	-		
Tuition	25,067	10,000	65,223	102,805	112,576	119,746	-	-	-	-	-	113.1235%	
⑤⑥ School Choice Receiving Tuition	Final	Final	Final	Final	Final								
FTE	2	12	18	19	22								
Tuition	10,000	65,223	102,805	112,576	119,746								
⑤ School Finance, School Choice. Budgeted cherry sheet figures are based on the prior FY actual figures.													
⑥ www.doe.mass.edu/finance/schoolchoice 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.													

LOCAL RECEIPTS

**Town of Williamsburg
Local Receipt Projections**

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	5-yr ave. % Chg.	Projection Percent
Local Receipts Not Allocated-Budget													
=> 1. Motor Vehicle Excise	245,000	253,500	270,000	275,000	290,000	295,000	297,950	300,930	303,939	306,978	310,048	3.80%	1.00%
=> 2a. Meals Excise	0	0	0	0	0	0	0	0	0	0	0		
=> 2b. Room Excise	0	0	0	0	0	0	0	0	0	0	0		
=> 2c. Other Excise	0	0	0	0	0	0	0	0	0	0	0		
=> 2d. Cannabis Excise						0	0	0	0	0	0		
=> 3. Penalties/Interest on Taxes and Excises	12,000	15,000	15,000	15,000	17,000	20,000	20,200	20,402	20,606	20,812	21,020	11.20%	1.00%
4. Payment In Lieu of Taxes	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	0.00%	0.00%
8. Charges for Services-Solid Waste Fees		50,000	35,000	38,000	40,000	45,000	45,000	45,000	45,000	45,000	45,000		
9. Other Charges for Services						0	0	0	0	0	0		
10. Fees	45,000	10,000	15,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000	10,000	-12.22%	0.00%
11. Rentals							0	0	0	0	0		
17. Licenses/Permits	25,500	15,000	60,000	60,000	40,000	40,000	40,400	40,804	41,212	41,624	42,040	45.10%	1.00%
18. Special Assessments							0	0	0	0	0		
=> 19. Fines and Forfeits	10,000	10,000	10,000	10,000	10,000	7,000	7,000	7,000	7,000	7,000	7,000	-6.00%	0.00%
=> 20. Investment Income	10,000	7,500	2,000	2,000	3,000	5,000	5,000	5,000	5,000	5,000	5,000	3.67%	0.00%
=> 21. Medicaid Reimbursement	0	0	0	0	0	0	0	0	0	0	0		
=> 22. Misc. Recurring	10,000	13,000	15,000	15,000	15,000	14,000	14,000	14,000	14,000	14,000	14,000	7.74%	0.00%
=> 23. Misc. Non-Recurring	0	0	0	0	0	0	0	0	0	0	0		
① TOTAL Local Receipts-Budget	377,500	394,000	442,000	450,000	450,000	456,000	459,550	463,136	466,757	470,414	474,108	0.75%	

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

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	5-yr ave. % Chg.
Local Receipts Not Allocated-Actual												
1. Motor Vehicle Excise	287,997	278,568	300,709	327,910								-16.03%
2a. Meals Excise												
2b. Room Excise												
2c. Other Excise-Farm Animal												
2d. Cannabis Excise												
3. Penalties/Interest on Taxes and Excises	23,352	19,818	21,553	48,497								13.25%
4. Payment In Lieu of Taxes	40,761	41,820	43,629	-								
8. Charges for Services-Solid Waste Fees	57,968	45,006	43,158	51,055								
9. Other Charges for Services												
10. Fees	15,901	24,416	18,544	11,535								-35.03%
11. Rentals												
17. Licenses/Permits	26,334	82,869	51,370	40,573								6.99%
18. Special Assessments												
19. Fines and Forfeits	17,759	10,960	12,723	9,988								-25.33%
20. Investment Income	8,659	2,297	2,603	5,141								-22.57%
21. Medicaid Reimbursement	-	-	-									
22. Misc. Recurring	13,407	15,059	15,009	15,023								-14.77%
23. Misc. Non-Recurring	99,823	46,115	29,346	28,018								-33.08%
TOTAL Local Receipts-Actual	591,959	566,928	538,643	537,740	-	-	-	-	-	-	-	-0.05%
Difference: Actual over Budget	214,459	172,928	96,643	87,740								

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

=> Used in calculating the Municipal Revenue Growth Factor

AVAILABLE FUNDS

**Town of Williamsburg
AVAILABLE FUNDS**

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
Free Cash-Appropriated											
Prior Year Purposes	74	212	24,873	14,706	15,094	19,865					
General Stabilization Fund (SF)	100,000	331,834	60,000								
OPEB Fund											
Transfer to Other Reserve											
Special Projects/CIP	130,000	207,152	69,480	268,850	304,053	182,522					
Current year purposes	60,000	60,000	60,000	193,093	218,000	218,000					
Reduce Tax Rate											
① Total Free Cash Appropriated	290,074	599,198	214,353	476,649	537,147	420,387	0	0	0	0	0
Other Available Funds											
General stabilization fund (SF)											
Overlay Surplus											
Bond premiums											
Cemetery Funds											
Other			13,525	5,000		4,800					
② Total Other Available Funds	0	0	13,525	5,000	0	4,800	0	0	0	0	0
TOTAL Available Funds	290,074	599,198	227,878	481,649	537,147	425,187	0	0	0	0	0

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

② DLS Gateway, Taxrate, B2 Other Funds.

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Town of Williamsburg
AVAILABLE FUNDS

	FY2014 Budget 2014 7/1/13	FY2015 Budget 2015 7/1/14	FY2016 Budget 2016 7/1/15	FY2017 Budget 2017 7/1/16	FY2018 Budget 2018 7/1/17	FY2019 Budget 2019 7/1/18	FY2020 Projected 2020 7/1/19	FY2021 Projected 2021 7/1/20	FY2022 Projected 2022 7/1/21	FY2023 Projected 2023 7/1/22	FY2024 Projected 2024 7/1/23
③ Total Budget	7,242,060	7,869,990	7,688,007	8,161,515	8,576,439						
④ Free Cash Certified Amount	861,281	818,418	798,419	749,583	871,429						
Free Cash as % of Total Budget	11.9%	10.4%	10.4%	9.2%	10.2%						

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

④ DLS Gateway, Taxrate, B1Free Cash

	Available Balance as of:	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	7/1/20	7/2/20	7/3/20
⑤ General Stabilization Fund (SF)		762,510	764,047	1,097,391	1,159,045	1,161,122	1,378,880					
⑤ OPEB Fund					5,500	10,500	10,506					

Combined SF as % of Total Budget	10.5%	9.7%	14.3%	14.2%	13.5%							
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⑤ Balance Sheet

⑥ **Projected Balance:**

General Stabilization Fund (SF) Amount					0	0	1,385,775	1,392,704	1,399,667	1,406,665	1,413,699
					0	0	0	0	0	0	0
					0	0	0	0	0	0	0
OPEB Fund					0	0	11,563	12,626	13,694	14,768	15,847

⑥ Projected fiscal year-end balances are based on annual appropriations to the accounts, consistent with policy or practice, nominal annual interest, and scheduled transfers from the accounts.

EXPENDITURES

**Town of Williamsburg
Expenditures**

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
Personal Services	206,678	213,918	221,795	226,681	248,953	258,846	258,846	258,846	258,846	258,846	258,846
Expenses	139,469	149,413	217,248	244,821	245,955	272,898	278,356	283,923	289,601	295,393	301,301
Capital Outlay	35,000	74,900	15,050	67,820	101,400	40,250	333,465	381,217	376,184	28,114	-
TOTAL General Government	381,147	438,232	454,093	539,322	596,309	571,994	870,667	923,986	924,631	582,353	560,147

5-yr ave. % Chg.	Projection Percent
4.64%	0.00%
15.33%	2.00%
	See CIP

PUBLIC SAFETY

Police Personal Services	178,762	178,559	148,670	158,109	152,039	187,071	187,071	187,071	187,071	187,071	187,071
Police Expenses	34,986	42,943	30,553	31,803	29,863	30,126	30,729	31,344	31,971	32,610	33,262
Police Capital Outlay	40,000	14,086	42,400	-	51,369	7,000	48,397	-	51,344	-	-
Total Police	253,747	235,588	221,623	189,911	233,271	224,197	266,197	218,415	270,386	219,681	220,333

1.74%	0.00%
-1.45%	2.00%
	See CIP

Fire Personal Services	51,785	58,761	55,527	63,292	59,198	65,831	65,831	65,831	65,831	65,831	65,831
Fire Expenses	20,830	27,267	22,416	26,527	27,124.34	29,872	30,469	31,078	31,700	32,334	32,981
Fire Capital Outlay	-	61,000	205,555	-	-	-	72,034	87,700	36,177	100,497	-
Total Fire	72,615	147,029	283,498	89,819	86,323	95,703	168,334	184,609	133,708	198,662	98,812

5.34%	0.00%
8.77%	2.00%
	See CIP

Ambulance Service	46,112	51,439	58,775	75,525	108,191	102,538	112,792	124,071	136,478	150,126	165,139
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18.47%	10.00%
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Other Services Personal Services	1,601	1,641	1,682	1,716	1,750	1,785	1,785	1,785	1,785	1,785	1,785
Other Services Expenses	11,012	10,845	10,619	7,821	25,677	11,236	11,461	11,690	11,924	12,162	12,405
Other Capital Outlay	-	-	-	750	-	-	-	-	-	-	-
Total Other Services	12,613	12,486	12,301	10,287	27,427	13,021	13,246	13,475	13,709	13,947	14,190
TOTAL Public Safety	385,088	446,541	576,197	365,542	455,212	435,459	560,569	540,570	554,281	582,416	498,474

2.20%	0.00%
28.42%	2.00%
	See CIP

EDUCATION

Williamsburg School Committee Stipends	1,523	1,561	1,600	1,306	1,332	1,698	1,698	1,698	1,698	1,698	1,698
Williamsburg Public Schools	1,614,859	1,847,542	2,010,523	2,027,656	1,993,210	2,093,251	2,156,049	2,220,730	2,287,352	2,355,973	2,426,652
Williamsburg Public School Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
Total Williamsburg Public Schools	1,616,382	1,849,103	2,012,123	2,028,962	1,994,542	2,094,949	2,156,049	2,220,730	2,287,352	2,355,973	2,426,652

3.22%	0.00%
5.48%	3.00%
	See CIP

Hampshire RSD	1,195,818	1,202,295	1,216,034	1,347,573	1,367,965	1,407,726	1,449,958	1,493,457	1,538,261	1,584,409	1,631,941
Hampshire RSD Debt Assessment (see Debt)											
Total Hampshire RSD	1,195,818	1,202,295	1,216,034	1,347,573	1,367,965	1,407,726	1,449,958	1,493,457	1,538,261	1,584,409	1,631,941

3.38%	3.00%
	0.00%

Vocational Tuition	211,987	209,879	185,637	152,768	327,565	364,045	382,247	401,359	421,427	442,498	464,623
Vocational Transportation	-	37,264	37,944	37,780	34,308	38,882	39,660	40,453	41,262	42,087	42,929
Vocational Assessment	211,987	247,143	223,581	190,549	361,873	402,927	421,907	441,812	462,689	484,585	507,552
TOTAL Education	3,024,186	3,298,541	3,451,738	3,567,083	3,724,380	3,905,602	4,027,914	4,155,999	4,288,302	4,424,967	4,566,145

19.06%	5.00%
	2.00%

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**Town of Williamsburg
Expenditures**

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	5-yr ave. % Chg.	Projection Percent
PUBLIC WORKS													
DPW Personal Services	214,278	221,230	230,309	234,726	229,646	251,123	251,123	251,123	251,123	251,123	251,123	3.29%	0.00%
DPW Expenses	222,051	241,284	199,401	226,196	202,415	228,536	233,107	237,769	242,524	247,374	252,321	1.43%	2.00%
Snow & Ice Personal Services	12,667	14,946	1,929	13,340	13,119	15,235	15,235	15,235	15,235	15,235	15,235	107.37%	0.00%
Snow & Ice Expenses	78,906	92,147	46,391	71,951	74,929	72,500	72,500	72,500	72,500	72,500	72,500	4.62%	0.00%
Cemetery Expenses	325	1,000	500	975	700	1,000	1,000	1,000	1,000	1,000	1,000	53.47%	0.00%
DPW Capital Outlay	40,000	50,000	20,000	9,000	81,964	140,072	-	37,691	43,941	-	-		See CIP
TOTAL Public Works	568,227	620,606	498,531	556,188	602,773	708,466	572,965	615,318	626,323	587,232	592,179		
HEALTH and HUMAN SERVICES													
Personal Services	53,025	56,161	57,009	64,862	65,619	68,691	68,691	68,691	68,691	68,691	68,691	5.41%	0.00%
Expenses	94,861	90,035	73,855	58,703	54,830	62,889	64,147	65,430	66,739	68,074	69,435	-7.09%	2.00%
Capital Outlay	-	-	-	5,100	-	-	-	-	-	-	-		See CIP
TOTAL Health & Human Services	147,886	146,196	130,864	128,665	120,449	131,580	132,838	134,121	135,430	136,765	138,126		
CULTURE and RECREATION													
Personal Services	100,247	112,439	121,342	126,094	133,452	137,984	137,984	137,984	137,984	137,984	137,984	6.65%	0.00%
Expenses	42,796	39,655	18,945	22,390	25,327	24,500	24,990	25,490	26,000	26,520	27,050	-6.31%	2.00%
Capital Outlay	15,000	7,166	-	44,000	-	-	-	25,758	24,890	-	-		See CIP
TOTAL Culture & Recreation	158,043	159,260	140,287	192,484	158,779	162,484	162,974	189,232	188,874	164,504	165,034		
DEBT SERVICE													
Debt Service	57,558	30,669	66,846	70,113	65,816	27,297	27,601	-	-	-	-		See Debt
Debt Excluded Debt Service	472,344	471,124	469,372	460,162	507,875	543,017	534,759	580,133	573,141	510,248	491,548		See Debt
Temporary Interest/Issue Expense	-	-	-	-	-	-	-	-	-	-	-		See Debt
TOTAL Debt Service	529,902	501,793	536,217	530,275	573,691	570,314	562,360	580,133	573,141	510,248	491,548		See Debt
RISK MANAGEMENT													
Workers' Compensation	18,494	15,329	21,883	32,685	35,109	35,109	36,162	37,247	38,364	39,515	40,700	16.48%	3.00%
Comprehensive Insurance	52,851	52,272	54,207	66,075	73,643	73,564	78,713	84,223	90,119	96,427	103,177	7.17%	7.00%
Unemployment Compensation	2,733	6,324	886	1,384	1	5,000	5,000	5,000	5,000	5,000	5,000	102021.15%	0.00%
P&F Accidental Ins	12,843	13,436	13,442	13,954	12,243	13,500	13,500	13,500	13,500	13,500	13,500	1.30%	0.00%
TOTAL Risk Management	86,921	87,362	90,418	114,099	120,996	127,173	133,375	139,970	146,983	154,442	162,377		
EMPLOYEE BENEFITS													
Health and Life Insurance	380,934	409,505	438,027	501,988	572,085	607,000	667,700	734,470	807,917	888,709	977,580	9.83%	10.00%
Medicare	32,280	33,784	35,650	35,718	37,025	45,765	45,765	45,765	45,765	45,765	45,765	7.53%	0.00%
Retirement	195,941	226,971	218,612	219,900	257,132	276,992	297,766	320,098	344,105	369,913	397,656	7.48%	7.50%
Special Pension	-	-	-	-	-	-	-	-	-	-	-		0.00%
OPEB Fund	-	-	5,500	5,000	5,000	1,000	1,000	1,000	1,000	1,000	1,000		0.00%
TOTAL Employee Benefits	609,155	670,260	697,789	762,606	871,243	930,757	1,012,231	1,101,333	1,198,787	1,305,387	1,422,001		

Continued on Next Page

**Town of Williamsburg
Expenditures**

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	5-yr ave. % Chg.	Projection Percent
STATE ASSESSMENTS													
Air Pollution	742	735	747	766	610	739	746	753	761	769	777	0.80%	1.00%
RMV Non-Renewal Surcharge	1,620	1,360	1,360	1,340	1,120	1,340	1,340	1,340	1,340	1,340	1,340	-2.86%	0.00%
Regional Transit	20,660	21,838	24,349	31,002	28,730	35,651	36,542	37,456	38,392	39,352	40,336	12.26%	2.50%
Special Education													
School Choice Sending Tuition	138,274	123,318	95,976	100,547	84,862	84,862	84,862	84,862	84,862	84,862	84,862	-8.77%	See NSS
Charter School Sending Tuition	176,640	230,741	232,746	249,148	240,704	265,867	279,160	293,118	307,774	323,163	339,321	9.12%	See NSS
						-	-	-	-	-	-		
TOTAL State Assessments	337,936	377,992	355,178	382,803	356,026	388,459	402,650	417,529	433,129	449,486	466,636		
Intergovernmental Assessments													
Highland Ambulance Building Assessment						14,287	14,287	14,287	14,287	14,287	14,287		
Highland Ambulance Vehicle						8,027	8,027	8,027	8,027	8,027	8,027		
Hampshire Council of Govt.	2,503	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	-9.99%	0.00%
Hampshire Cty Regional Lockup	2,239	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	1.06%	0.00%
Hilltown Resource Management (BOH)	7,423	7,423	7,423	9,579	9,954	12,324	12,940	13,587	14,266	14,979	15,728	11.35%	5.00%
Foothills Health Dist. (BOH)	23,033	21,095	22,827	23,941	23,941	29,729	31,215	32,776	34,415	36,136	37,943	5.77%	5.00%
Bldg. Insp. Program	31,000	21,000	36,000	36,000	37,800	39,125	40,103	41,106	42,134	43,187	44,267	9.54%	2.50%
Plumbing/Gas Insp Training Program	160	300	300	300	300	300	300	300	300	300	300	17.50%	0.00%
PVPC Assessment	372	372	372	382	391	401	411	421	432	443	454	1.50%	2.50%
TOTAL Intergovernmental Assessments	66,731	53,800	70,532	73,811	75,996	107,803	110,893	114,114	117,471	120,969	124,616		
MISCELLANEOUS													
Actuarial Services	-	-			500		750		750		750		
Annual Audit	14,000	14,000	14,000	14,000	14,500	14,500	16,500	17,000	17,500	17,500	17,500	0.71%	Biannual Contract Level funded
Reserve Fund						60,000	60,000	60,000	60,000	60,000	60,000		
TOTAL Misc.	14,000	14,000	14,000	14,000	15,000	74,500	77,250	77,000	78,250	77,500	78,250		
OTHER AMOUNTS TO BE RAISED													
Deficits/Judgements/Tax title	6,432												
Cherry Sheet Offsets	34,199	19,315	73,126	110,762	120,270	127,179	127,179	127,179	127,179	127,179	127,179	60.17%	See Revenues
Abatements & Exemptions (Overlay)	75,346	74,428	77,181	80,070	58,691	60,000	60,000	60,000	60,000	60,000	60,000	-3.65%	3.00%
TOTAL Other Amounts Raised	115,977	93,743	150,307	190,832	178,961	187,179	187,179	187,179	187,179	187,179	187,179		
OTHER FINANCING USES													
Prior Year Purposes	-	-	-	-		19,865							
Transfer to General Stabilization Fund	100,000	331,834	60,000	-	-	-	-	-	-	-	-		See Available Funds
	-	-	-	-	-	-	-	-	-	-	-		See Available Funds
Transfer to Other Funds	-	24,447	-	-	-	-	-	-	-	-	-		See Available Funds
TOTAL Other Financing Uses	100,000	356,281	60,000	-	-	19,865	-	-	-	-	-		
TOTAL GENERAL FUND	6,525,199	7,264,606	7,226,152	7,417,710	7,849,813	8,321,635	8,813,865	9,176,485	9,452,781	9,283,448	9,452,712		
ENTERPRISE FUNDS													
Water Fund	144,000	211,882	131,239	168,925	168,188	240,731	155,175	158,223	161,331	164,502	167,736	16.10%	See Enterprise Funds
Sewer Fund	257,492	130,163	138,763	202,811	198,478	219,588	202,197	206,185	210,253	214,402	218,634	2.36%	See Enterprise Funds
TOTAL Enterprise Funds	401,492	342,044	270,001.71	371,736	366,666	460,318	357,373	364,408	371,584	378,904	386,370		
GRAND TOTAL Expenditures	6,926,691	7,606,650	7,496,153	7,789,446	8,216,479	8,781,953	9,171,238	9,540,892	9,824,365	9,662,352	9,839,082		

SCHOOL ENROLLMENT AND REGIONAL ASSESSMENTS

Hampshire RSD

Williamsburg Share of Hampshire RSD

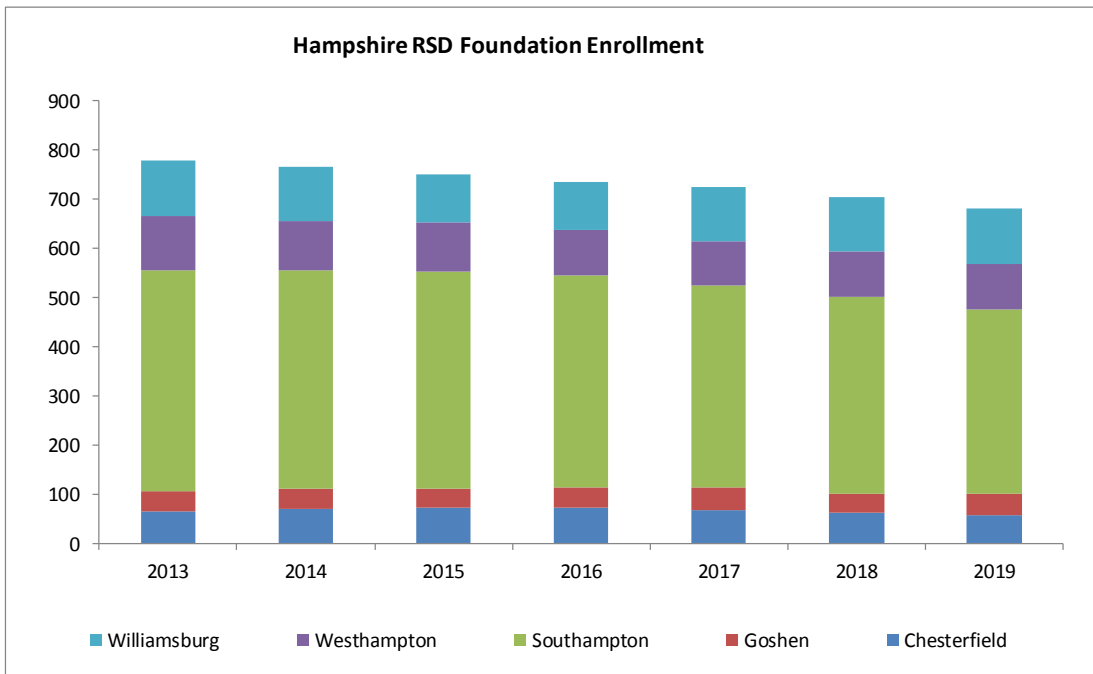
	Foundation Budget	Minimum Contribution (A)	Additional Contribution (B)	Transportation & Other Non-NSS (C)	Budgeted Operating Assessment (A+B+C)	Capital & Debt Assessment	Total Budgeted Assessments	Total Assessment Incr (Decr)
FY2014	1,039,680	761,132	372,072	62,614	1,195,818	84,046	1,279,864	0.25%
FY2015	925,968	741,397	392,045	68,853	1,202,295	80,076	1,282,371	0.20%
FY2016	944,777	766,149	382,845	67,040	1,216,034	75,923	1,291,957	0.75%
FY2017	1,097,997	854,352	430,621	62,600	1,347,573	74,113	1,421,686	10.04%
FY2018	1,118,029	834,221	470,033	63,711	1,367,965	73,341	1,441,306	1.38%
FY2019	1,194,457	810,427	517,851	79,448	1,407,726	74,109	1,481,835	2.81%
5-yr change	\$154,777	\$49,295	\$145,779	\$16,834	\$211,908	(\$9,937)	\$201,971	

Hampshire RSD (All Members)

	Foundation Budget	Minimum Contribution (A)	Ch 70 (B)	Required Net School Spending (A+B)	Budgeted Net School Spending	Spending Above NSS	Required Local Contribution Incr/(Decr)	Required Net School Spending Incr/(Decr)
FY2013	7,159,285	4,518,959	3,114,108	7,633,067	9,997,042	31.0%		
FY2014	7,221,048	4,622,819	3,133,233	7,756,052	10,439,781	34.6%	2.30%	1.61%
FY2015	7,159,547	4,689,344	3,151,983	7,841,327	10,535,874	34.4%	1.44%	1.10%
FY2016	7,223,607	4,822,063	3,170,333	7,992,396	10,866,932	36.0%	2.83%	1.93%
FY2017	7,226,816	4,870,971	3,210,153	8,081,124	10,915,011	35.1%	1.01%	1.11%
FY2018	7,135,055	4,768,992	3,231,273	8,000,265	12,525,179	56.6%	-2.09%	-1.00%
FY2019	7,177,310	4,802,721	3,251,703	8,054,424	n/a	n/a	0.71%	0.68%
5-yr change	(\$43,738)	\$179,902	\$118,470	\$298,372				

Hampshire RSD -- Member Foundation Enrollments

	Chesterfield	Goshen	Southampton	Westhampton	Williamsburg	Total
2013	65	40	449	110	115	779
2014	70	41	444	100	110	765
2015	73	37	442	101	97	750
2016	72	42	431	93	96	734
2017	68	45	412	89	110	724
2018	62	40	400	91	110	703
2019	57	44	375	91	113	680

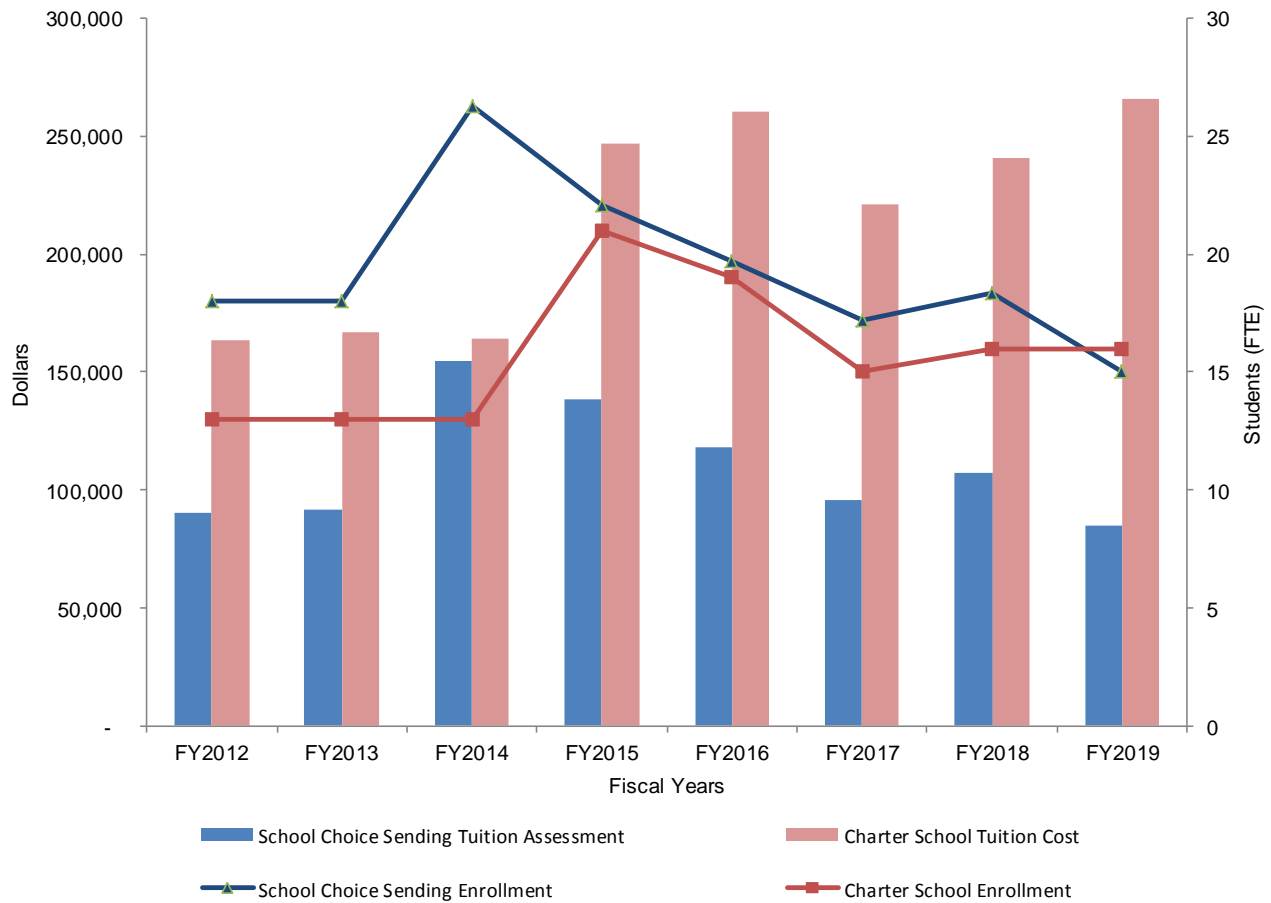


SCHOOL CHOICE SENDING AND CHARTER SCHOOL ENROLLMENT & ASSESSMENTS

**Town of Williamsburg
Choice and Charter**

	FY2012 Budget	FY2013 Budget	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget
School Choice Sending Enrollment	18	18	26	22	20	17	18	15
School Choice Sending Tuition Assessment	90,000	91,488	154,616	138,274	118,318	95,976	107,247	84,862
Charter School Enrollment	13	13	13	21	19	15	16	16
Charter School Tuition Cost	163,560	166,949	164,397	247,074	260,109	221,099	240,769	265,867

**School Choice Sending & Charter School
Enrollment and Tuition Estimates**



DEBT

**Town of Williamsburg
Debt**

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
GF Debt Service	57,558	30,669	66,846	70,113	65,816	27,297	27,601	0	0	0	0
GF Excluded Debt Service	472,344	471,124	469,372	460,162	507,875	543,017	534,759	580,133	573,141	510,248	491,548
GF Short-term Interest											
GF Debt Issue Expense											
Total Debt	529,902	501,793	536,217	530,275	573,691	570,314	562,360	580,133	573,141	510,248	491,548

Highland Ambulance	4,576	4,517	4,446	773	0						
① School Feasibility	23,350	23,350	23,350	23,350	23,350	0					
Highway truck	26,000	0									
① Highway truck			27,000	27,000	27,000	27,000	27,000	0			
Highland Ambulance Bldg (<i>moved to Intergovernmental</i>)			9,208	16,809	13,794						
TOTAL GF Debt Service Principal	53,926	27,867	64,004	67,932	64,144	27,000	27,000	0	0	0	0

① School Feasibility	3,503	2,802	2,102	1,401	701	0					
Highway truck	130	0									
① Highway truck			740	780	972	297	601	0			
Total GF Debt Service Interest	3,632	2,802	2,842	2,181	1,673	297	601	0	0	0	0
Total GF Debt Service	57,558	30,669	66,846	70,113	65,816	27,297	27,601	0	0	0	0

② Hampshire RSD	84,046	80,076	75,923	74,113	73,341	74,109	72,319	0			
① ATD School Bldg	166,650	171,650	231,650	231,650	231,650	270,000	270,000	270,000	270,000	270,000	280,000
① Library	45,000	50,000	0								
① Town Garage	15,000	15,000	15,000	15,000	15,000	20,000	20,000	20,000	20,000	20,000	0
Pumper Truck (State House Notes)					53,000	53,000	53,000	53,000	53,000		
Public Safety Building-Preliminary								52,548	54,125	55,748	57,421
Total GF Excluded Principal	310,696	316,726	322,573	320,763	372,991	417,109	415,319	395,548	397,125	345,748	337,421

① ATD School Bldg	152,798	147,798	142,649	135,699	128,750	121,800	113,700	105,600	100,200	92,100	84,000
① Library	3,800	2,000	0								
① Town Garage	5,050	4,600	4,150	3,700	3,250	2,800	2,200	1,600	1,200	600	
Pumper Truck (State House Notes)					2,884	1,308	3,540	2,385	1,193	0	
Public Safety Building-Preliminary								75,000	73,424	71,800	70,127
Total GF Excluded Interest	161,648	154,398	146,799	139,399	134,884	125,908	119,440	184,585	176,016	164,500	154,127
Total GF Excluded Debt Service	472,344	471,124	469,372	460,162	507,875	543,017	534,759	580,133	573,141	510,248	491,548

- ① From bank debt service schedules provided by the town
- ② Per the regional agreement, Hampshire RSD debt and capital assessments are calculated based on the five-year rolling average of the October 1 student counts.

FY2018 CAPITAL PLAN

Capital and One-time Expenditures

dept #	Dept.	Project Name	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
GENERAL FUND													
122	Selectmen	Fuel Tracking System			10,000								
		Public Safety Design					30,000						
		250th Anniversary						3,000					
		Town Flag						500					
141	Assessors	Mapping							30,501	29,705	28,910	28,114	
145	Treasurer	Benefit Tracking Software			5,050								
		Cash Management Software					6,400						
161	Town Clerk	Scan Tabulator						7,500					
171	Conservation	Forestry Management Plan		1,000									
		Horse Mountain Land Purchase				57,820							
173	Mill River Greenway	Study					65,000	4,800					
		Design/Engineering							200,000	200,000	177,500		
192	Facilities	Stab/Repair Old Town Hall	35,000						15,000				
		Public Safety Complex Feasibility		40,000									
		Bldg. Repurposing Assessment		10,000									
		IT Equipment		23,900									
		Town Hall Heating System				10,000							
		Carpentry/Painting Town Hall						24,450					
		Foundation Work							87,964	85,670	83,375		
		Exterior Walls								65,842	64,323		
		Move Town Offices									22,076		
TOTAL General Government			35,000	74,900	15,050	67,820	101,400	40,250	333,465	381,217	376,184	28,114	-
210	Police	Ford Interceptor/Explorer	40,000		42,400		46,000		48,397		51,344		
		Server		14,086									
		Tasers					5,369						
		Server Upgrade						7,000					
		Public Safety Complex Construction (est \$2.5M)								Bonding			
Subtotal Police			40,000	14,086	42,400	-	51,369	7,000	48,397	-	51,344	-	-

Continued on Next Page

Capital and One-time Expenditures

dept #	Dept.	Project Name	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
220	Fire	Turnout gear		16,000									
		SCBA		45,000					34,107				
		Jaws of Life and Hoses			5,555								
		Pumper Truck (& yr. State House Note)			200,000								
		Engine III							37,927	37,052	36,177	35,302	
		Engine IV										65,195	
		Chief's Vehicle								50,648			
		Subtotal Fire	-	61,000	205,555	-	-	-	72,034	87,700	36,177	100,497	-
294	Forestry	Agricultural Commission Brochure				750							
		Subtotal Other Services	-	-	-	750	-	-	-	-	-	-	-
		TOTAL Public Safety	40,000	75,086	247,955	750	51,369	7,000	120,431	87,700	87,521	100,497	-
		TOTAL Education	-	-	-	-	-	-	-	-	-	-	-
422	Highway	Truck	40,000										
		Dump Truck w/Wing plow and sander		50,000									
		Roadside Boom Mower			20,000								
		Turnout gear washer					8,604						
		John Deere Backhoe repair					3,360						
		LED Street Lamps					45,000						
		Fuel Tank					9,000						
		Pedestrian Flashing Beacons						7,500					
		Rubber tire excavator						109,922					
		Tractor						22,650					
		Garage Insulation							10,769				
		Salt Shed							26,922				
		Loader Cat								43,941			
433	Transfer Station	Roll Off Box				9,000							
		Compactor					16,000						
		TOTAL Public Works	40,000	50,000	20,000	9,000	81,964	140,072	-	37,691	43,941	-	-

Continued on Next Page

Capital and One-time Expenditures

dept #	Dept.	Project Name	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
512	Board of Health	Goshen Rd Health Hazard Sharps Disposal				1,000							
						3,300							
541	Council on Aging	Barcode Scanner				800							
TOTAL Health & Human Services			-	-	-	5,100	-	-	-	-	-	-	-
610	Library	Insulation	15,000										
		Building Restoration				40,000							
		Building Repairs							25,758	24,890			
630	Recreation	Resurface Tennis Courts		7,166									
		Dam Flood and Forest Trails				4,000							
TOTAL Culture & Recreation			15,000	7,166	-	44,000	-	-	-	25,758	24,890	-	-

ENTERPRISE FUNDS

Meter reading equipment	6,000												
Meters		60,000											
River Road Wall				26,125									
System Assessment				57,243		57,243							
Infiltration and Inflow Work						10,000							
Rubber tire excavator						21,300							
TOTAL Sewer	6,000	60,000	-	83,368	-	88,543	-	-	-	-	-	-	-
Meter reading equipment	6,000												
Rubber tire excavator						21,300							
TOTAL Water	6,000	-	-	-	-	21,300	-	-	-	-	-	-	-

Continued on Next Page

Capital and One-time Expenditures

dept #	Dept.	Project Name	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected
		Total Capital Plan	142,000	267,152	283,005	210,038	234,733	297,165	453,896	532,366	532,536	128,611	-
	Funding:												
		Raise & appropriate						-	453,896	532,366	532,536	128,611	-
		Free cash	130,000	207,152	269,480	126,670	234,733	182,522					
		Stabilization Fund											
		Overlay surplus											
		Other			13,525			4,800					
		Sewer retained earnings	6,000	60,000	-	83,368	-	88,543	-	-	-	-	-
		Water retained earnings receipts	6,000	-	-	-	-	21,300	-	-	-	-	-
			142,000	267,152	283,005	210,038	234,733	297,165	453,896	532,366	532,536	128,611	-
			-	-	-	-	-	-	-	-	-	-	-
		<i>Informational Purposes--Bonded Items:</i>	<i>478,136</i>	<i>473,056</i>	<i>522,795</i>	<i>512,210</i>	<i>559,527</i>	<i>543,017</i>	<i>534,759</i>	<i>536,306</i>	<i>529,314</i>	<i>466,421</i>	<i>447,721</i>
		<i>ATD School Feasibility</i>	<i>26,853</i>	<i>26,152</i>	<i>25,452</i>	<i>24,751</i>	<i>24,051</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
		<i>ATD School Construction (debt excluded)</i>	<i>319,448</i>	<i>319,448</i>	<i>374,299</i>	<i>367,349</i>	<i>360,400</i>	<i>391,800</i>	<i>383,700</i>	<i>375,600</i>	<i>370,200</i>	<i>362,100</i>	<i>364,000</i>
		<i>Highway Building Improvements (debt excluded)</i>	<i>20,050</i>	<i>19,600</i>	<i>19,150</i>	<i>18,700</i>	<i>18,250</i>	<i>22,800</i>	<i>22,200</i>	<i>21,600</i>	<i>21,200</i>	<i>20,600</i>	<i>-</i>
		<i>Highway truck</i>	<i>27,740</i>	<i>27,780</i>	<i>27,972</i>	<i>27,297</i>	<i>27,601</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
		<i>Fire Truck (debt excluded)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>55,884</i>	<i>54,308</i>	<i>56,540</i>	<i>55,385</i>	<i>54,193</i>	<i>-</i>	<i>-</i>
		<i>Hampshire Regional Renovation (debt excluded)</i>	<i>84,046</i>	<i>80,076</i>	<i>75,923</i>	<i>74,113</i>	<i>73,341</i>	<i>74,109</i>	<i>72,319</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
		<i>Public Safety Complex-Preliminary (debt excluded)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>83,721</i>	<i>83,721</i>	<i>83,721</i>	<i>83,721</i>
		<i>Informational Purposes--Grand Total</i>	<i>620,136</i>	<i>740,208</i>	<i>805,800</i>	<i>722,248</i>	<i>794,260</i>	<i>840,182</i>	<i>988,655</i>	<i>1,068,672</i>	<i>1,061,850</i>	<i>595,032</i>	<i>447,721</i>

ENTERPRISE FUNDS

**Town of Williamsburg
Enterprise Funds**

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	FY2018 Budget	FY2019 Budget	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	5-yr ave. % Chg.
① Enterprise Revenues												
Sewer Receipts	169,108	169,705	159,000	160,500	168,188	198,288	202,197	206,185	210,253	214,402	218,634	3.53%
Sewer Retained Earnings	6,000	60,000	-	83,368	-	21,300	-	-	-	-	-	
Water Receipts	251,663	224,805	175,400	178,100	198,288	219,431	155,175	158,223	161,331	164,502	167,736	-1.82%
Water Retained Earnings	6,000	-	-	-	190	21,300	-	-	-	-	-	
TOTAL Enterprise Revenues-Budget	432,771	454,510	334,400	421,968	366,666	460,318	357,373	364,408	371,584	378,904	386,370	

① DLS, Gateway, Taxrate, A-2 Enterprise Funds

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual
Sewer Receipts	172,064	161,587	166,617	139,085							
Water Receipts	264,076	260,550	261,441	241,623							
TOTAL Enterprise Receipts-Actual	436,139	422,137	428,058	380,708	-	-	-	-	-	-	-

Difference: Receipts Actual over Budget

Sewer	2,956	(8,118)	7,617	(21,415)							
Water	12,413	35,745	86,041	63,523							

Retained Earning certified as of:	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	7/1/21	7/2/21
Water	153,439	169,445	299,832	424,470	463,282						
Sewer	309,232	381,300	331,006	396,469	421,306						

7.6188%
-12.7686%

Continued on Next Page

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Enterprise Expenditures	Actual	Actual	Actual	Actual	Budget	Budget	Projected	Projected	Projected	Projected	Projected
Personal Services	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Expenses	108,200	123,082	128,439	82,757	165,388	149,388	152,375	155,423	158,531	161,702	164,936
Debt	27,000	26,000	-	-							
Capital Expenditures	6,000	60,000	-	83,368	-	88,543	-	-	-	-	-
Total Sewer	144,000	211,882	131,239	168,925	168,188	240,731	155,175	158,223	161,331	164,502	167,736
Indirect Expenses											
Personal Services	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Expenses	97,892	127,363	135,963	200,011	195,678	195,488	199,397	203,385	207,453	211,602	215,834
Debt	150,800	-	-	-							
Capital Expenditures	6,000	-	-	-	-	21,300					
Total Water	257,492	130,163	138,763	202,811	198,478	219,588	202,197	206,185	210,253	214,402	218,634
Indirect Expenses											
TOTAL Enterprise Direct Expenditures	401,492	342,044	270,002	371,736	366,666	460,318	357,373	364,408	371,584	378,904	386,370
TOTAL Enterprise Indirect Expenditures	-	-	-	-	-	-	-	-	-	-	-
Enterprise Surplus/(Shortfall)	34,647	80,093	158,056	8,972	0	0	0	0	0	0	0

5-yr ave. Projection
% Chg. Percent

0.0000% 0.00%
14.5425% 2.00%

See CIP

0.0000% 0.00%
16.3401% 2.00%

See CIP

VALUES BY CLASS, TAX RATES, AND AVERAGE SINGLE FAMILY TAX BILLS

Fiscal Year	Assessed Values by Class (Form LA-4)								Property Tax Rate (Recap)			Average Single Family Tax (ASFT) Bill (Form LA-4)					
	Residential	Open Space	Commercial	Industrial	Personal Property	Real and Personal Property Total Value	RO% of Total	CIP% of Total	Tax Levy Raised	Real and Personal Property Total Value	Tax Rate/\$1000	Single Family Values <small>(Property Type 101)</small>	Single Family Parcels	Average Single Family Value	Tax Rate	Single Family Tax Bill*	Rank**
1991	114,830,600	5,898,800	10,777,600	804,800	2,472,800	134,784,600	89.6%	10.4%	1,550,023	134,784,600	11.50	91,204,800	697	130,853	11.50	1,505	161
1992	114,795,900	5,593,263	9,935,791	710,296	2,300,700	133,335,950	90.3%	9.7%	1,737,367	133,335,950	13.03	83,475,400	660	126,478	13.03	1,648	177
1993	115,230,457	5,323,708	10,575,539	710,296	2,333,250	134,173,250	89.8%	10.2%	1,769,745	134,173,250	13.19	84,144,600	665	126,533	13.19	1,669	187
1994	116,317,384	5,256,408	10,591,212	710,296	2,225,350	135,100,650	90.0%	10.0%	1,810,349	135,100,650	13.40	85,103,300	669	127,210	13.40	1,705	193
1995	121,199,079	0	10,589,521	752,500	2,229,750	134,770,850	89.9%	10.1%	1,858,490	134,770,850	13.79	85,189,100	665	128,104	13.79	1,767	192
1996	123,124,546	0	10,475,454	752,500	2,274,895	136,627,395	90.1%	9.9%	1,981,097	136,627,395	14.50	87,240,800	676	129,054	14.50	1,871	188
1997	124,785,900	0	10,514,200	752,500	2,137,560	138,190,160	90.3%	9.7%	2,059,033	138,190,160	14.90	87,403,000	677	129,103	14.90	1,924	191
1998	140,177,162	0	11,948,838	877,000	2,224,000	155,227,000	90.3%	9.7%	2,135,924	155,227,000	13.76	99,047,000	682	145,230	13.76	1,998	195
1999	140,600,739	0	11,861,961	877,000	2,693,047	156,032,747	90.1%	9.9%	2,249,992	156,032,747	14.42	99,702,600	687	145,128	14.42	2,093	196
2000	141,873,900	0	11,896,200	877,000	3,031,157	157,678,257	90.0%	10.0%	2,344,676	157,678,257	14.87	100,526,100	691	145,479	14.87	2,163	201
2001	144,541,200	0	12,897,165	976,751	2,989,844	161,404,960	89.6%	10.4%	2,461,426	161,404,960	15.25	103,820,800	695	149,382	15.25	2,278	194
2002	146,835,395	0	12,907,050	976,751	3,072,762	163,791,958	89.6%	10.4%	2,677,999	163,791,958	16.35	105,219,400	697	150,960	16.35	2,468	190
2003	151,575,772	0	13,362,378	1,053,451	3,181,491	169,173,092	89.6%	10.4%	2,887,785	169,173,092	17.07	107,114,100	691	155,013	17.07	2,646	182
2004	198,373,382	0	15,315,212	1,444,062	3,275,652	218,408,308	90.8%	9.2%	3,422,458	218,408,308	15.67	142,259,700	698	203,810	15.67	3,194	139
2005	198,634,949	0	15,250,144	1,431,244	3,399,344	218,715,681	90.8%	9.2%	3,604,434	218,715,681	16.48	141,754,000	697	203,377	16.48	3,352	139
2006	250,100,000	0	18,263,096	1,786,009	3,154,886	273,303,991	91.5%	8.5%	3,656,807	273,303,991	13.38	176,496,900	698	252,861	13.38	3,383	153
2007	282,603,223	0	19,246,585	1,954,065	3,039,409	306,843,282	92.1%	7.9%	3,988,963	306,843,282	13.00	199,991,700	708	282,474	13.00	3,672	142
2008	284,562,284	0	19,375,604	1,954,265	3,411,811	309,303,964	92.0%	8.0%	4,181,790	309,303,964	13.52	200,924,000	710	282,992	13.52	3,826	139
2009	287,207,306	0	19,310,621	1,954,265	5,363,195	313,835,387	91.5%	8.5%	4,352,897	313,835,387	13.87	202,230,000	714	283,235	13.87	3,928	142
2010	286,173,648	0	18,619,047	1,896,733	5,608,183	312,297,611	91.6%	8.4%	4,506,455	312,297,611	14.43	198,539,900	716	277,290	14.43	4,001	146
2011	288,097,933	0	18,573,260	1,753,325	6,232,995	314,657,513	91.6%	8.4%	4,685,250	314,657,513	14.89	200,051,700	720	277,850	14.89	4,137	146
2012	281,788,772	0	18,179,188	2,014,002	6,629,020	308,610,982	91.3%	8.7%	4,780,384	308,610,982	15.49	197,301,000	724	272,515	15.49	4,221	150
2013	273,775,756	0	17,184,568	1,914,702	6,297,283	299,172,309	91.5%	8.5%	5,038,062	299,172,309	16.84	190,907,300	727	262,596	16.84	4,422	144
2014	276,070,186	0	17,844,049	1,914,702	5,900,300	301,729,237	91.5%	8.5%	5,241,037	301,729,237	17.37	194,013,500	734	264,324	17.37	4,591	141
2015	277,333,282	0	18,053,484	1,914,702	5,970,969	303,272,437	91.4%	8.6%	5,455,871	303,272,437	17.99	195,274,600	733	266,405	17.99	4,793	140
2016	275,637,213	0	18,505,600	2,172,605	7,022,664	303,338,082	90.9%	9.1%	5,687,589	303,338,082	18.75	192,478,200	731	263,308	18.75	4,937	143
2017	278,069,735	0	18,377,692	2,071,405	6,811,941	305,330,773	91.1%	8.9%	5,856,244	305,330,773	19.18	193,623,000	733	264,151	19.18	5,066	146
2018	278,765,471	0	19,154,208	2,071,405	6,925,952	306,917,036	90.8%	9.2%	6,193,586	306,917,036	20.18	194,469,100	732	265,668	20.18	5,361	142
2019																	

DEBT SERVICE CALCULATOR

This is an example of the result from the Debt Service Calculator. Please visit, DLS Financial Tools, Calculators and Templates, <https://www.mass.gov/service-details/financial-tools-calculators-and-templates>, to locate the interactive calculator.

Debt Service Calculator

This calculator is provided by the Division of Local Services only as a guide to assist communities in projecting debt service. Refer to M.G.L. Ch. 44 s.7 (inside debt limit) and Ch. 44 s.8 (outside debt limit) to determine allowable borrowing terms for various financing purposes. Any premiums or costs of borrowing (i.e., legal or bond counsel fees) are not accounted for. We strongly advise municipalities to confirm borrowing conditions and calculations with the city or town treasurer and financial advisor.

- 1) **Enter amount to be borrowed.** \$2,500,000

- 2) **Enter borrowing conditions:**

	Interest Rate (e.g., 3.5% as 3.5):	3.0000	percent
	Term (enter 5 or more)	30	years

- 3) **Indicate ("x") payment type. Check both for comparisons.**

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	\$127,548
Level Principal (Year One)	\$158,333

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	\$3,826,444	\$1,326,444
Level Principal	\$3,662,500	\$1,162,500

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	127,548	158,333	21	127,548	108,333
2	127,548	155,833	22	127,548	105,833
3	127,548	153,333	23	127,548	103,333
4	127,548	150,833	24	127,548	100,833
5	127,548	148,333	25	127,548	98,333
6	127,548	145,833	26	127,548	95,833
7	127,548	143,333	27	127,548	93,333
8	127,548	140,833	28	127,548	90,833
9	127,548	138,333	29	127,548	88,333
10	127,548	135,833	30	127,548	85,833
11	127,548	133,333			
12	127,548	130,833			
13	127,548	128,333			
14	127,548	125,833			
15	127,548	123,333			
16	127,548	120,833			
17	127,548	118,333			
18	127,548	115,833			
19	127,548	113,333			
20	127,548	110,833			

PROPERTY TAX IMPACT CALCULATOR

This is an example of the result from the Property Tax Impact Calculator. Please visit, DLS Financial Tools, Calculators and Templates, <https://www.mass.gov/service-details/financial-tools-calculators-and-templates>, to locate the Tax Impact interactive calculator.

Property Tax Impact Calculator

FY2018

The Tax Impact Calculator is intended to help local officials analyze the impact on the local tax rate from hypothetical changes to the budget, including Proposition 2 ½ overrides, debt exclusions, and capital exclusions.

This calculator is effective for determining the impact of an expenditure based on current year data. In succeeding years, the results will vary with changes in a community's total assessed value, tax rate, and debt service structure.

Municipality: Williamsburg
Increase selected: \$127,548
Total Levy: \$6,193,586

All Property Types

Current Tax Rates: \$20.18

Tax rate impact of expenditure amount: \$0.42

Value range and tax bill impact:	<u>Assessed Value (\$)</u>	<u>Tax bill impact (\$)</u>
Average Single Family Residence:	265,668	111.58

250,000	105.00
350,000	147.00
450,000	189.00
550,000	231.00
650,000	273.00
750,000	315.00
850,000	357.00
950,000	399.00
1,050,000	441.00
1,150,000	483.00
1,250,000	525.00