

## FIVE-YEAR FINANCIAL FORECAST

	ACTUAL FY2021	ESTIMATE FY2022	FORECAST FY2023	FORECAST FY2024	FORECAST FY2025	FORECAST FY2026	FORECAST FY2027
<b>SOURCES</b>							
Tax Levy							
Levy	82,762,765	86,504,900	89,359,594	92,243,583	95,199,673	98,229,665	101,335,406
2 1/2 % increase	2,069,069	2,162,623	2,233,990	2,306,090	2,379,992	2,455,742	2,533,385
New growth	1,676,856	692,071	650,000	650,000	650,000	650,000	650,000
Debt exclusions	3,400,160	3,627,941	3,506,882	3,382,311	3,272,922	3,171,338	3,063,473
Unused Levy Capacity	(500,000)	0	0	0	0	0	0
Uncollected Tax Levy	(801,208)	0	0	0	0	0	0
Total Tax Levy	88,607,642	92,987,535	95,750,465	98,581,984	101,502,587	104,506,744	107,582,265
Other Revenue							
State Aid	11,742,465	10,139,491	10,304,961	10,304,961	10,304,961	10,304,961	10,304,961
Local Receipts	11,616,746	9,257,767	10,584,426	10,849,037	11,120,262	11,398,269	11,683,226
Fund Balance/Federal Funds	3,614,737	6,759,009	3,785,882	0	0	0	0
SSCC	1,829,220	1,891,180	1,988,015	1,988,015	1,988,015	1,988,015	1,988,015
Weir River Water System	10,467,539	12,416,193	12,881,442	12,881,442	12,881,442	12,881,442	12,881,442
Sewer	2,688,025	3,829,259	4,188,041	4,484,465	4,806,861	5,157,714	5,539,758
Light Plant (\$450K Min.)	481,387	500,000	500,000	500,000	500,000	500,000	500,000
Stabilization Fund	300,710	178,836	178,836	178,836	178,836	178,836	178,836
Excess Overlay	450,000	225,000	620,000	0	0	0	0
Waterways Fund	58,500	40,750	0	0	0	0	0
Total Other Revenue	43,249,329	45,237,485	45,031,603	41,186,756	41,780,377	42,409,237	43,076,237
<b>Total Sources</b>	<b>131,856,971</b>	<b>138,225,020</b>	<b>140,782,068</b>	<b>139,768,740</b>	<b>143,282,964</b>	<b>146,915,981</b>	<b>150,658,502</b>
<b>USES</b>							
State Assessments	1,035,944	1,193,509	1,188,439	1,247,861	1,310,254	1,375,767	1,444,555
Overlay	381,576	703,970	850,000	850,000	850,000	850,000	850,000
Other expenses / deficits	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total	1,517,520	1,997,479	2,138,439	2,197,861	2,260,254	2,325,767	2,394,555
Appropriations							
Capital Outlay	2,420,268	2,877,918	3,183,498	2,800,000	2,900,000	3,000,000	3,100,000
Article 6	119,284,589	131,691,323	135,095,277	139,045,298	142,080,348	145,407,057	148,944,510
Article 4&5	0	42,641	364,854	1,080,041	1,571,137	2,072,054	2,582,990
Other articles	1,168,600	1,800,000	0	0	0	0	0
Total appropriation	122,873,457	136,411,882	138,643,629	142,925,340	146,551,485	150,479,111	154,627,499
<b>Total Uses</b>	<b>124,390,977</b>	<b>138,409,361</b>	<b>140,782,068</b>	<b>145,123,200</b>	<b>148,811,739</b>	<b>152,804,877</b>	<b>157,022,054</b>
<b>EXCESS (Shortfall)</b>	<b>7,465,994</b>	<b>(184,342)</b>	<b>0</b>	<b>(5,354,461)</b>	<b>(5,528,775)</b>	<b>(5,888,896)</b>	<b>(6,363,553)</b>

## ARTICLE 6 - DETAIL

FORECAST V 1.3 03/07/22

	ACTUAL <u>FY2021</u>	ESTIMATE <u>FY2022</u>	FORECAST <u>FY2023</u>	FORECAST <u>FY2024</u>	FORECAST <u>FY2025</u>	FORECAST <u>FY2026</u>	FORECAST <u>FY2027</u>
<b>SALARIES &amp; WAGES - TOWN</b>							
General Government	2,656,195	3,197,485	3,265,529	3,265,529	3,265,529	3,265,529	3,265,529
Police	5,524,290	6,096,541	6,700,439	6,700,439	6,700,439	6,700,439	6,700,439
Fire	4,671,816	5,898,724	6,554,825	6,554,825	6,554,825	6,554,825	6,554,825
Other Public Safety	469,293	542,238	565,016	565,016	565,016	565,016	565,016
Public Works	3,134,164	3,610,572	3,547,675	3,547,675	3,547,675	3,547,675	3,547,675
Human Services	674,236	755,556	769,729	769,729	769,729	769,729	769,729
Culture & Recreation	1,546,567	1,900,112	2,071,515	2,071,515	2,071,515	2,071,515	2,071,515
Salaries & Wages	18,676,561	22,001,228	23,474,728	23,474,728	23,474,728	23,474,728	23,474,728
Other Expenses	7,492,961	9,229,723	9,915,293	10,113,599	10,315,871	10,522,188	10,732,632
<b>TOTAL TOWN BUDGET</b>	<b>26,169,522</b>	<b>31,230,951</b>	<b>33,390,021</b>	<b>33,588,327</b>	<b>33,790,599</b>	<b>33,996,916</b>	<b>34,207,360</b>
<b>EDUCATION BUDGET</b>							
Salaries & Wages	48,209,686	51,905,346	53,713,423	55,324,826	56,431,322	57,559,949	58,711,148
Other Expenses	7,497,218	9,886,733	8,113,080	8,275,342	8,440,848	8,609,665	8,781,859
<b>TOTAL EDUCATION BUDGET</b>	<b>55,706,904</b>	<b>61,792,079</b>	<b>61,826,503</b>	<b>63,600,167</b>	<b>64,872,171</b>	<b>66,169,614</b>	<b>67,493,006</b>
<b>EMPLOYEE BENEFITS</b>							
Health Insurance	6,472,514	7,146,355	7,071,062	7,778,168	8,555,985	9,411,584	10,352,742
Other Post-employment Benefits (OPEB)	1,194,156	1,267,567	1,289,173	1,313,773	1,412,523	1,498,660	1,554,162
Retirement	5,090,917	5,443,559	5,837,513	6,254,723	6,702,245	7,183,491	7,696,925
Other	1,297,350	1,462,935	1,421,995	1,564,195	1,720,614	1,892,675	2,081,943
<b>DEBT SERVICE:</b>							
Excluded Debt	5,813,185	3,806,776	3,685,718	3,561,147	3,451,758	3,350,174	3,242,309
Non Excluded Debt	2,116,139	1,900,597	2,149,613	2,605,697	2,404,388	2,303,816	2,242,869
Unused Non Excluded Debt Capacity	2,744	0	0	0	0	0	0
UNCLASSIFIED	1,119,180	1,028,087	1,114,464	1,225,910	1,348,501	1,483,352	1,631,687
SOUTH SHORE COUNTRY CLUB	1,829,220	1,906,957	1,988,015	1,988,015	1,988,015	1,988,015	1,988,015
WEIR RIVER WATER SYSTEM	10,467,539	12,425,312	12,881,442	12,881,442	12,881,442	12,881,442	12,881,442
MWRA	2,005,219	2,280,148	2,439,758	2,683,734	2,952,107	3,247,318	3,572,050
<b>TOTAL APPROPRIATIONS</b>	<b>119,284,589</b>	<b>131,691,323</b>	<b>135,095,277</b>	<b>139,045,298</b>	<b>142,080,348</b>	<b>145,407,057</b>	<b>148,944,510</b>

# REVENUE PROJECTION FY2022

**FORECAST v**

	ACTUAL FY2021	FORECAST FY2022	\$ Inc/(Dec) FY2022 vs FY2021	% Inc/(Dec) FY2022 vs FY2021	FORECAST FY2023	\$ Inc/(Dec) FY2023 vs FY2022	% Inc/(Dec) FY2023 vs FY2022
<b>TAX LEVY</b>							
Levy	82,762,765	86,504,900	3,742,135	4.52%	89,359,594	2,854,694	3.30%
2 1/2 % Increase	2,069,069	2,162,623	93,554	4.52%	2,233,990	71,367	3.30%
New Growth	1,676,856	692,071	(984,785)	-58.73%	650,000	(42,071)	-6.08%
Debt Exclusions	3,400,160	3,627,941	227,781	6.70%	3,506,882	(121,059)	-3.34%
Unused Levy Capacity	(500,000)	0	500,000	N/A	0	0	N/A
Uncollected Tax Levy	(801,208)	0	801,208		0		
<b>TOTAL TAX LEVY</b>	<b>88,607,642</b>	<b>92,987,535</b>	<b>4,379,893</b>	<b>4.94%</b>	<b>95,750,465</b>	<b>2,762,931</b>	<b>2.97%</b>
<b>STATE AID</b>							
School Aid	7,955,623	8,074,033	118,410	1.49%	8,190,403	116,370	1.44%
Additional Assistance		0	0	N/A	0	0	N/A
Lottery	1,675,859	1,734,514	58,655	3.50%	1,781,346	46,832	2.70%
School Building Assistance	1,634,189	0	(1,634,189)	-100.00%	0	0	#DIV/0!
Other Reimbursements	476,794	330,944	3,785,882	794.03%	333,212	2,268	0.69%
<b>TOTAL STATE AID</b>	<b>11,742,465</b>	<b>10,139,491</b>	<b>2,328,758</b>	<b>19.83%</b>	<b>10,304,961</b>	<b>165,470</b>	<b>1.63%</b>
<b>LOCAL RECEIPTS</b>							
Motor Vehicle Excise	4,770,538	4,400,000	(370,538)	-7.77%	5,020,950	620,950	14.11%
Other Excise (Boat)	0	35,000	35,000	N/A	35,000	0	0.00%
Meals Tax	617,896	600,000	(17,896)	0.00%	900,000	300,000	0.00%
Penalties and Interest	428,063	300,000	(128,063)	-29.92%	400,000	100,000	33.33%
Charges for Services	422,150	473,080	50,930	12.06%	473,080	0	0.00%
Licenses & Permits	1,282,345	807,700	(474,645)	-37.01%	1,200,000	392,300	48.57%
Ambulance Fees	1,492,277	1,414,000	(78,277)	-5.25%	1,414,000	0	0.00%
Special Assessments	97,293	150,000	52,707	54.17%	75,000	(75,000)	-50.00%
Fines and Forfeits	26,629	80,000	53,371	200.42%	60,000	(20,000)	-25.00%
Investment Income	122,364	112,000	(10,364)	-8.47%	112,000	0	0.00%
Payments In Lieu of Taxes	693,715	697,793	4,078	0.59%	706,202	8,409	1.21%
Departmental	1,663,476	188,194	(1,475,282)	-88.69%	188,194	0	0.00%
Other	0				0	0	100%
<b>TOTAL LOCAL RECEIPTS</b>	<b>11,616,746</b>	<b>9,257,767</b>	<b>(2,358,979)</b>	<b>-20.31%</b>	<b>10,584,426</b>	<b>1,326,659</b>	<b>14.33%</b>
<b>INTERDEPARTMENTAL</b>							
SSCC	1,829,220	1,891,180	61,960	N/A	1,988,015	96,835	5.12%
Weir River Water System	10,467,539	12,416,193	1,948,654	N/A	12,881,442	465,249	3.75%
Sewer	2,688,025	3,829,259	1,141,234	N/A	4,188,041	358,782	9.37%
Light Plant	481,387	500,000	18,613	N/A	500,000	0	0.00%
Stabilization	300,710	178,836	0	N/A	178,836	0	N/A
Excess Overlay	450,000	225,000			620,000	395,000	
Waterways Fund	58,500	40,750			0	(40,750)	
<b>TOTAL INTERDEPARTMENTAL</b>	<b>16,275,381</b>	<b>19,081,218</b>	<b>3,170,461</b>	<b>N/A</b>	<b>20,356,334</b>	<b>1,275,116</b>	<b>6.68%</b>
<b>EXCESS FREE CASH-(Not Oper. Rev.)</b>	<b>3,614,737</b>	<b>6,759,009</b>	<b>3,144,272</b>	<b>N/A</b>	<b>3,785,882</b>	<b>(2,973,127)</b>	<b>N/A</b>
<b>TOTAL REVENUE</b>	<b>131,856,971</b>	<b>138,225,020</b>	<b>10,664,405</b>	<b>8.09%</b>	<b>140,782,068</b>	<b>2,557,049</b>	<b>1.85%</b>

## TEN YEAR HISTORY OF LOCAL RECEIPTS

	ACTUAL RECEIPTS 2012	ACTUAL RECEIPTS 2013	ACTUAL RECEIPTS 2014	ACTUAL RECEIPTS 2015	ACTUAL RECEIPTS 2016	ACTUAL RECEIPTS 2017	ACTUAL RECEIPTS 2018	ACTUAL RECEIPTS 2019	ACTUAL RECEIPTS 2020	ACTUAL RECEIPTS 2021	FORECAST RECEIPTS 2022	FORECAST RECEIPTS 2023	FY2023 Forecast as a % of FY2021 Actuals
Motor Vehicle Excise	3,220,430	3,467,454	3,816,877	4,014,923	4,361,983	4,404,868	4,784,565	4,757,501	4,659,499	4,770,538	4,400,000	5,020,950	105.2%
Other Excise	33,617	30,238	26,489	34,005	33,042	35,331	34,745	34,288	33,327	0	35,000	35,000	N/A
Meals Tax	0	0	0	724,151	774,469	805,272	815,598	843,864	462,039	617,896	600,000	900,000	145.7%
Penalties and Interest	432,205	252,485	398,882	269,222	339,622	331,201	319,948	469,252	265,089	428,063	300,000	400,000	93.4%
Charges for Services	318,376	396,203	393,383	406,709	452,532	442,907	383,077	391,171	414,977	422,150	473,080	473,080	112.1%
Licenses, Fees & Permits	1,364,322	1,354,520	1,401,962	1,364,444	1,377,363	1,634,481	3,026,429	1,171,935	1,319,538	1,282,345	807,700	1,200,000	93.6%
Ambulance Fees	983,283	961,865	929,150	797,174	1,375,728	1,415,287	1,411,913	1,489,087	1,526,588	1,492,277	1,414,000	1,414,000	94.8%
Special Assessments	279,469	224,208	243,150	239,386	298,341	275,051	229,567	157,184	157,897	97,293	150,000	75,000	77.1%
Fines and Forfeits	122,239	141,919	111,677	92,034	75,417	85,130	64,137	60,363	51,043	26,629	80,000	60,000	225.3%
Investment Income	59,135	89,964	82,097	89,237	154,277	294,748	693,630	1,121,787	835,443	122,364	112,000	112,000	91.5%
Payments In Lieu of Taxes	564,768	595,192	600,522	600,405	609,845	3,785,882	622,522	638,085	659,142	693,715	697,793	706,202	101.8%
Departmental	220,108	135,293	155,208	144,781	272,285	202,524	252,060	182,577	153,565	1,663,476	188,194	188,194	11.3%
TOTAL	7,597,951	7,649,341	8,159,397	8,776,471	10,124,903	10,540,243	12,638,191	11,317,094	10,538,147	11,616,746	9,257,767	10,584,426	104.52%

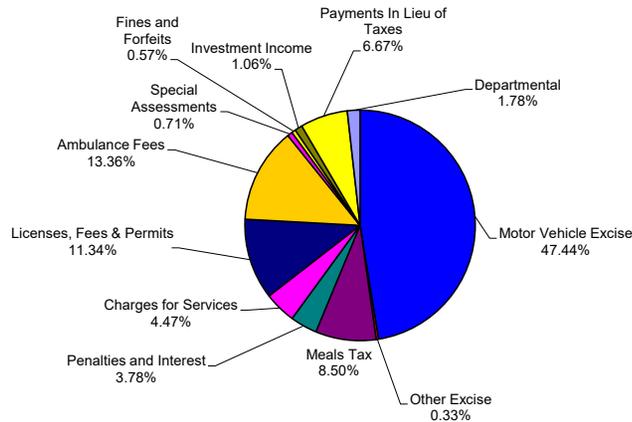
5 year Average(2017-2021) - 11,330,084

10 Year Average (2012-2021) - 9,895,848

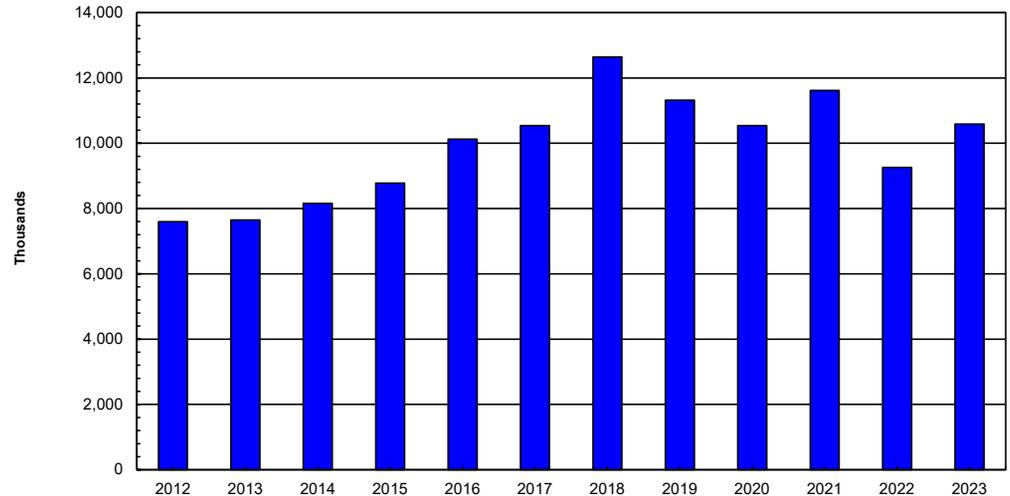
FY23 Forecast  
as a % of FY21

104.52%

### CATEGORIES FY2023



### TOTALS PER FISCAL YEAR



FISCAL YEAR