

FORECASTING COMMITTEE: Jim Boudreau, Tony Vegnani, Nancy Holt, Pam Avitabile, Mike Hayes, Joe Divito, William Burkhead, Chris Carchia, Jerry Kelly, Robert Dutch

**Adopted Forecast 3/9/21****FORECASTING MODEL**

		Budget FY 2021	Actual YTD FY 2021	Proposed FY 2022		Projected FY 2023	Projected FY 2024	Projected FY 2025
SOURCES	Prior Year	\$ 60,306,984	\$ 60,306,984	\$ 63,038,371		\$ 65,564,330	\$ 67,903,438	\$ 70,201,024
	Override							
	2.5% Increase	\$ 1,507,675	\$ 1,507,675	\$ 1,575,959		\$ 1,639,108	\$ 1,697,586	\$ 1,755,026
	New Growth	\$ 650,000	\$ 1,223,712	\$ 950,000		\$ 700,000	\$ 600,000	\$ 550,000
	TOTAL LEVY	\$ 62,464,659	\$ 63,038,371	\$ 65,564,330		\$ 67,903,438	\$ 70,201,024	\$ 72,506,050
	Cherry Sheet/State Aid	\$ 7,397,993	\$ 7,397,993	\$ 8,546,223 [1]		\$ 8,546,223	\$ 8,546,223	\$ 8,546,223
	Septic Loan Program	\$ -	\$ -	\$ 14,400			\$ -	\$ -
	Local Receipts	\$ 5,463,049	\$ 5,463,049	\$ 5,463,049 [15]		\$ 5,463,049	\$ 5,463,049	\$ 5,463,049
	Enterprise Indirect costs	\$ 994,159	\$ 994,159	\$ 1,098,382 [12]		\$ 1,120,350	\$ 1,142,757	\$ 1,165,612
	Overlay Surplus					\$ -	\$ -	\$ -
	Rooms Occupancy Tax	\$ -	\$ -	\$ -				
	Meals Tax	\$ 115,000	\$ 115,000	\$ 172,500 [2]		\$ 230,000	\$ 230,000	\$ 230,000
	TOTAL ALL REVENUE	\$ 76,434,860	\$ 77,008,572	\$ 80,858,884		\$ 83,263,060	\$ 85,583,053	\$ 87,910,933
USES	Offsets	\$ 23,245	\$ 23,245	\$ 27,984 [1]		\$ 27,984	\$ 27,984	\$ 27,984
	State & County Charges	\$ 684,045	\$ 684,045	\$ 642,188 [1]		\$ 674,297	\$ 708,012	\$ 743,413
	Overlay	\$ 250,000	\$ 250,000	\$ 275,000		\$ 275,000	\$ 275,000	\$ 275,000
	Economic Development	\$ 31,000	\$ 31,000	\$ 34,500 [2]		\$ 34,500	\$ 34,500	\$ 34,500
	TOTAL USES	\$ 988,290	\$ 988,290	\$ 979,672		\$ 1,011,781	\$ 1,045,496	\$ 1,080,897
	NET REVENUE	\$ 75,446,570	\$ 76,020,282	\$ 79,879,212		\$ 82,251,278	\$ 84,537,556	\$ 86,830,037
	Revenue Growth			5.08%				
SHARED	Reserve Fund	\$ 75,000	\$ 75,000	\$ 75,000		\$ 75,000	\$ 75,000	\$ 75,000
COSTS	Tax Title	\$ 39,000	\$ 39,000	\$ 39,000		\$ 39,000	\$ 39,000	\$ 39,000
	Insurance/Town Bldgs.	\$ 780,204	\$ 780,204	\$ 819,214 [9]		\$ 860,175	\$ 903,184	\$ 948,343
	So. Shore Vo. Tech./Norfolk Agric.	\$ 691,301	\$ 691,301	\$ 627,785 [3]		\$ 659,174	\$ 692,133	\$ 726,740
	Debt & Interest	\$ 1,670,023	\$ 1,670,023	\$ 1,995,967		\$ 1,995,967	\$ 1,995,967	\$ 1,995,967
	- Capital Stabilization/Capital Plan	\$ 100,000	\$ 100,000	\$ 100,000		\$ 100,000	\$ 100,000	\$ 100,000
	- Capital Stablztn/Plan (Meals Tax)	\$ 84,000	\$ 84,000	\$ 38,000 [2]		\$ 38,000	\$ 38,000	\$ 38,000
	- Debt Excl MS & PSC (Meals Tax)	\$ -	\$ -	\$ 100,000 [2]		\$ 100,000	\$ 100,000	\$ 100,000
	Plymouth County Retirement Assmt	\$ 5,221,978	\$ 5,228,790	\$ 5,759,996 [5]		\$ 5,567,173	\$ 6,012,547	\$ 6,493,551
	School Bus Lease	\$ 250,000	\$ 250,000	\$ 250,000 [4,13]		\$ 250,000	\$ 250,000	\$ 250,000
	Street Lights	\$ 125,000	\$ 125,000	\$ 125,000 [4,13]		\$ 125,000	\$ 125,000	\$ 125,000
	Workers' Comp.	\$ 210,000	\$ 210,000	\$ 523,715 [14]		\$ 210,000	\$ 210,000	\$ 210,000
	Unemployment Insurance	\$ 242,875	\$ 242,875	\$ 130,000 [11]		\$ 65,000	\$ 65,000	\$ 65,000
	Contributory Group Insurance	\$ 6,265,804	\$ 6,265,804	\$ 6,461,034 [10]		\$ 6,913,306	\$ 7,397,238	\$ 7,915,044
	Federal Taxes	\$ 780,637	\$ 780,637	\$ 811,862 [6]		\$ 844,337	\$ 878,110	\$ 913,235
	OPEB	\$ 104,440	\$ 104,440	\$ 115,200 [7]		\$ 111,343	\$ 120,251	\$ 129,871
	TOTAL SHARED COSTS	\$ 16,640,262	\$ 16,647,074	\$ 17,971,774		\$ 17,953,476	\$ 19,001,430	\$ 20,124,750
	NET AVAILABLE	\$ 58,806,308	\$ 59,373,208	\$ 61,907,438		\$ 64,297,802	\$ 65,536,127	\$ 66,705,286
SPLIT	School Share 66.67% [4]	\$ 39,206,165	\$ 39,206,165	\$ 41,273,689		\$ 42,867,345	\$ 43,692,936	\$ 44,472,414
	Town Share 33.33%	\$ 19,600,142	\$ 19,600,142	\$ 20,633,749		\$ 21,430,458	\$ 21,843,191	\$ 22,232,872
		\$ 58,806,307	\$ 58,806,307	\$ 61,907,438		\$ 64,297,803	\$ 65,536,127	\$ 66,705,286
	Percentage Change			5.27%		3.86%	1.93%	1.78%
TAX RATE	Total Levy from above	\$ 62,464,658	\$ 62,464,658	\$ 65,564,330		\$ 67,903,438	\$ 70,201,024	\$ 72,506,050
	School Debt Exclusion	\$ 681,947	\$ 681,947	\$ 653,930		\$ 619,483	\$ 592,952	\$ 564,753
	Wastewater Debt Exclusion	\$ 97,981	\$ 97,981	\$ -		\$ -	\$ -	\$ -
	Library Debt Exclusion	\$ 384,425	\$ 384,425	\$ 373,925		\$ 363,425	\$ 352,925	\$ 342,425
	Public Safety Complex Debt Excl	\$ 1,062,938	\$ 1,062,938	\$ 1,135,710 [8]		\$ 1,102,213	\$ 1,070,463	\$ 1,033,838
	Senior Center/Gym Debt Exclusion	\$ -	\$ -	\$ 921,992		\$ 731,625	\$ 709,375	\$ 687,125
	Middle School Debt Exclusion	\$ 3,328,600	\$ 3,328,600	\$ 3,335,600 [8]		\$ 3,242,600	\$ 3,149,600	\$ 3,056,600
	TOTAL TAX LEVY	\$ 68,020,549	\$ 68,020,549	\$ 71,985,487		\$ 73,962,784	\$ 76,076,339	\$ 78,190,791
	TAX RATE	\$ 13.90	\$ 13.33	\$ 13.66		\$ 13.76	\$ 13.88	\$ 13.99
	Total Valuation	\$ 4,875,051,680	\$ 5,146,329,020	\$ 5,249,255,600		\$ 5,354,240,712	\$ 5,461,325,527	\$ 5,570,552,037

See Assumptions on reverse side

**ASSUMPTIONS:**

- [1] - Reflects DOR cherry sheet for FY22 based on Governor's budget with 5% year over year increases in assessments for FY23-25.
- [2] - Estimate of \$172,500 is at 75% of FY20 level of \$230,000; 20% to EDC budget; \$100,000 to offset debt exclusion restored; \$38,000 to capital plan
- [3] - South Shore Voc. Tech actual and Norfolk Agricultural actual for FY22 for two students (only 1 enrolled now)
- [4] - Shared cost of school bus lease of \$250,000 added to this amount in budget article so it is under the control of the School Department. Shared cost of street lighting set at \$125,000. Both amounts to stay static for future years.
- [5] - FY22 revised preliminary received from PCRS based on 1/1/20 actuarial date with 8% for FY23-25 as previously advised by Plymouth County Retirement System.
- [6] - Reflects a 4% increase over FY20 budget and remains at that level through FY24 due to exempt employees retiring and COLAs.
- [7] - Pursuant to Town financial policies, 2% of Plymouth County Retirement System assessment.
- [8] - \$100,000 in solar array and wind turbine revenues to offset debt exclusion impact for middle school & public safety complex.
- [9] - 5% increase over FY21 budget through for FY25; FY22 first full year of new senior center
- [10] - FY19 was 4.6%, FY20 was 3.1% for active plans; FY21 is 3.9% for active plans; calendar year 2021 at 0% for Medex plans; FY22 estimated at 6.8% for all plans based on current claims experience and guidance from MIIA
- [11] - Unemployment line at \$130,000 until better economic information received (100% increase over FY20)
- [12] - Actual for FY21 and 2% estimated increase for FY22-24.
- [13] - Added to shared costs in FY20 forward.
- [14] - Annual appropriation to trust fund has been insufficient for four of the last five years resulting in a depletion of the fund balance. The Town's liability is \$1M and the trust fund only contains \$600K.
- [15] - Remains at FY21 revised amount of 2.5% less than FY20 - FY21 YTD on track to make that projection but investment income will likely stay low.