

FORECASTING COMMITTEE: Jim Boudreau, Tony Vegnani, Nancy Holt, Pam Avitabile, Chris Carchia, Peter Gates, Lincoln Heineman, Joe Divito, Paul Donlan, Ronald Griffin

FINAL**FORECASTING MODEL**

		Budget FY 2019	Actual YTD FY 2019	Proposed FY 2020		Projected FY 2021	Projected FY 2022	Projected FY 2023
SOURCES	Prior Year	\$ 55,646,272	\$ 55,646,272	\$ 57,874,204		\$ 59,971,059	\$ 62,070,335	\$ 64,222,094
	Override							
	2.5% Increase	\$ 1,403,657	\$ 1,391,157	\$ 1,446,855		\$ 1,499,276	\$ 1,551,758	\$ 1,605,552
	New Growth	\$ 500,000	\$ 836,775	\$ 650,000		\$ 600,000	\$ 600,000	\$ 550,000
	TOTAL LEVY	\$ 57,549,929	\$ 57,874,204	\$ 59,971,059		\$ 62,070,335	\$ 64,222,094	\$ 66,377,646
	Cherry Sheet/State Aid	\$ 7,806,985	\$ 7,835,793	\$ 7,893,932 [1]		\$ 7,893,932	\$ 7,893,932	\$ 7,893,932
	Title V Assessment	\$ 6,858	\$ 6,858	\$ -		\$ -	\$ -	\$ -
	Local Receipts	\$ 5,575,000	\$ 5,575,000	\$ 5,575,000		\$ 5,575,000	\$ 5,575,000	\$ 5,575,000
	Enterprise Indirect costs	\$ 909,428	\$ 909,428	\$ 940,225 [12]		\$ 959,030	\$ 978,210	\$ 997,774
	Overlay Surplus					\$ -	\$ -	\$ -
USES	Meals Tax	\$ 230,000	\$ 230,000	\$ 230,000 [2]		\$ 230,000	\$ 230,000	\$ 230,000
	TOTAL ALL REVENUE	\$ 72,078,200	\$ 72,431,283	\$ 74,610,216		\$ 76,728,297	\$ 78,899,236	\$ 81,074,352
	Offsets	\$ 18,627	\$ 19,016	\$ 20,994		\$ 20,994	\$ 20,994	\$ 20,994
	State & County Charges	\$ 762,556	\$ 768,417	\$ 815,997		\$ 815,997	\$ 815,997	\$ 815,997
	Overlay	\$ 250,000	\$ 250,000	\$ 250,000		\$ 250,000	\$ 250,000	\$ 250,000
	Economic Development	\$ 49,000	\$ 49,000	\$ 46,000 [2]		\$ 46,000	\$ 46,000	\$ 46,000
	TOTAL USES	\$ 1,080,183	\$ 1,086,433	\$ 1,132,991		\$ 1,132,991	\$ 1,132,991	\$ 1,132,991
	NET REVENUE	\$ 70,998,017	\$ 71,344,850	\$ 73,477,225		\$ 75,595,306	\$ 77,766,245	\$ 79,941,361
	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
SHARED COSTS	Insurance/Town Bldgs.	\$ 694,441	\$ 694,441	\$ 743,052 [9]		\$ 780,204	\$ 819,215	\$ 860,175
	So. Shore Vo. Tech./Norfolk Agric.	\$ 769,901	\$ 769,901	\$ 792,870 [3]		\$ 832,514	\$ 874,139	\$ 917,846
	Debt & Interest	\$ 1,541,644	\$ 1,605,762	\$ 1,660,036		\$ 1,660,036	\$ 1,660,036	\$ 1,660,036
	- Capital Stabilization/Capital Plan	\$ 100,000	\$ 100,000	\$ 100,000		\$ 100,000	\$ 100,000	\$ 100,000
	- Capital Stablztn/Plan (Meals Tax)	\$ 96,000	\$ 96,000	\$ 84,000 [2]		\$ 84,000	\$ 84,000	\$ 84,000
	- Debt Excl MS & PSC (Meals Tax)	\$ 100,000	\$ 100,000	\$ 100,000 [2]		\$ 100,000	\$ 100,000	\$ 100,000
	Non-Contributory Pensions	\$ 27,880	\$ 27,880	\$ - [4]		\$ -	\$ -	\$ -
	Plymouth County Retirement Assmt	\$ 4,730,553	\$ 4,730,553	\$ 4,875,453 [5]		\$ 5,265,489	\$ 5,686,728	\$ 6,141,667
	School Bus Lease (17 busses)			\$ 210,000 [13]		\$ 210,000	\$ 210,000	\$ 210,000
	Street Lights			\$ 120,000 [13]		\$ 120,000	\$ 120,000	\$ 120,000
SPLIT	Workers' Comp.	\$ 210,000	\$ 210,000	\$ 210,000		\$ 210,000	\$ 210,000	\$ 210,000
	Unemployment Insurance	\$ 65,000	\$ 65,000	\$ 65,000 [11]		\$ 65,000	\$ 65,000	\$ 65,000
	Contributory Group Insurance	\$ 6,025,850	\$ 6,025,850	\$ 6,116,275 [10]		\$ 6,544,414	\$ 7,002,523	\$ 7,492,700
	Federal Taxes	\$ 703,375	\$ 703,375	\$ 750,613 [6]		\$ 780,637	\$ 811,863	\$ 844,337
	OPEB	\$ 94,611	\$ 94,611	\$ 97,509 [7]		\$ 105,310	\$ 113,735	\$ 122,833
	TOTAL SHARED COSTS	\$ 15,273,255	\$ 15,337,373	\$ 16,038,808		\$ 16,971,605	\$ 17,971,239	\$ 19,042,595
	NET AVAILABLE	\$ 55,724,762	\$ 56,007,477	\$ 57,438,417		\$ 58,623,701	\$ 59,795,006	\$ 60,898,767
	SCHOOL SHARE 66.67%	\$ 37,151,699	\$ 37,151,699	\$ 38,294,193		\$ 39,084,422	\$ 39,865,330	\$ 40,601,208
	TOWN SHARE 33.33%	\$ 18,573,063	\$ 18,573,063	\$ 19,144,224		\$ 19,539,280	\$ 19,929,675	\$ 20,297,559
		\$ 55,724,762	\$ 55,724,762	\$ 57,438,417		\$ 58,623,702	\$ 59,795,005	\$ 60,898,767
SPLIT	Percentage Change			3.08%		2.06%	2.00%	1.85%
TAX RATE	Total Levy from above	\$ 57,549,929	\$ 57,874,204	\$ 59,971,059		\$ 62,070,335	\$ 64,222,094	\$ 66,377,646
	School Debt Exclusion	\$ 737,455	\$ 737,505	\$ 713,532		\$ 681,947	\$ 655,487	\$ 630,060
	Wastewater Debt Exclusion	\$ 672,611	\$ 672,611	\$ 120,476		\$ 97,981	\$ -	\$ -
	Library Debt Exclusion	\$ 364,000	\$ 322,438	\$ 395,953		\$ 384,425	\$ 373,925	\$ 363,425
	Public Safety Complex Debt Excl	\$ 1,070,350	\$ 1,135,427	\$ 1,096,933 [8]		\$ 1,162,938	\$ 1,126,188	\$ 1,094,688
	Middle School Debt Exclusion	\$ 3,505,300	\$ 3,459,852	\$ 3,421,600 [8]		\$ 3,428,600	\$ 3,335,600	\$ 3,242,600
	TOTAL TAX LEVY	\$ 63,899,645	\$ 64,202,037	\$ 65,719,552		\$ 67,826,227	\$ 69,713,294	\$ 71,708,419
	TAX RATE	\$ 14.04	\$ 13.74	\$ 13.80		\$ 13.97	\$ 14.07	\$ 14.19
	Total Valuation	\$ 4,532,592,442	\$ 4,650,703,740	\$ 4,743,717,815		\$ 4,838,592,171	\$ 4,935,364,015	\$ 5,034,071,295

See Assumptions on reverse side

ASSUMPTIONS:

[1] - FY19 State budget amounts including unrestricted local aid, veterans benefits, exemptions for vets and elderly and state owned land. Governor's budget for assessments and unrestricted general government aid incorporated.

[2] - FY19-20 Meals Tax reduced from prior year due to loss of major restaurant; 20% of original \$230,000 estimate applied to economic development initiatives and \$100,000 applied to the debt service for the middle school and public safety complex and the balance of \$84,000 allocated to the Capital Stabilization fund for future debt.

[3] - South Shore Voc. Tech - FY20 estimate received from Superintendent 1/30/19 incorporated. FY21-23 - 5%

[4] - Non-contributory pension eliminated due to death of remaining retiree.

[5] - FY20 preliminary received from PCRS with 8% for FY21-23 as previously advised by Plymouth County Retirement System.

[6] - Reflects a 8% increase over FY19 due to multiple years of COLAs for expired contracts; FY21-23 - 4% 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]- 7% increase over FY19 budget due to 2018 winter claims and added flood & cyber insurance, 5% for FY21-23

[10]- First year of actual experience rating with MIA as rate measure. Conservative estimate of 5% increase on active plans based on current enrollment and 5% mid-year increase over January 2019 rates for Medicare supplemental plan.

[11]- Barring lay-offs, reduced to normal operating level for FY20-23

[12]- Actual for FY20 and 2% estimated increase for FY21-23.

[13] Added to shared costs in FY20 forward.

Change from October Forecast

School	\$	8,865
Town	\$	4,431
Total	\$	13,296