

## TOWN OF SCITUATE

FORECASTING COMMITTEE: Patricia Vinchesi, Tony Vegnani, Nancy Holt, Pam Avitabile, David Capelle, Michael Long, Frank Judge, Steve Jarzembowski, Paul Donlan, John McCarthy

## FORECASTING MODEL

		Budget FY 2015	Proposed FY 2016		Projected FY 2017	Projected FY 2018	Projected FY 2019
SOURCES	Prior Year	\$ 48,365,076	\$ 50,137,203		\$ 51,890,633	\$ 53,587,899	\$ 55,327,596
	Override						
	2.5% Increase	\$ 1,209,127	\$ 1,253,430		\$ 1,297,266	\$ 1,339,697	\$ 1,383,190
	New Growth	\$ 475,000	\$ 500,000		\$ 400,000	\$ 400,000	\$ 400,000
	TOTAL LEVY	\$ 50,049,203	\$ 51,890,633		\$ 53,587,899	\$ 55,327,596	\$ 57,110,786
	Cherry Sheet/State Aid	\$ 6,958,087	\$ 7,085,154 [1]		\$ 6,985,962	\$ 6,888,158	\$ 6,791,724
	Title V Assessment	\$ 6,858	\$ 6,858		\$ 6,858	\$ 6,858	\$ 6,858
	Local Receipts	\$ 4,950,000	\$ 5,100,000		\$ 5,176,500	\$ 5,254,148	\$ 5,332,960
	Enterprise Indirect costs	\$ 685,309	\$ 751,044		\$ 766,065	\$ 781,386	\$ 797,014
	Meals Tax	\$ 218,368	\$ 218,368 [2]		\$ 218,368	\$ 218,368	\$ 218,368
	TOTAL ALL REVENUE	\$ 62,867,825	\$ 65,052,057		\$ 66,741,652	\$ 68,476,514	\$ 70,257,710
USES	Tax Title(shared cost FY11)	\$ -	\$ -		\$ -	\$ -	\$ -
	Offsets	\$ 27,995	\$ 31,623		\$ 31,623	\$ 31,623	\$ 31,623
	State & County Charges	\$ 506,928	\$ 477,839		\$ 477,839	\$ 477,839	\$ 477,839
	Overlay	\$ 275,000	\$ 275,000		\$ 250,000	\$ 275,000	\$ 250,000
	Enterprise Funds/Transfer	\$ 100,000					
	Economic Development	\$ 54,592	\$ 54,592 [2]		\$ 54,592	\$ 54,592	\$ 54,592
	TOTAL USES	\$ 964,515	\$ 839,054		\$ 814,054	\$ 839,054	\$ 814,054
	NET REVENUE	\$ 61,903,310	\$ 64,213,003		\$ 65,927,598	\$ 67,637,460	\$ 69,443,656
SHARED COSTS	Reserve Fund	\$ 90,000	\$ 90,000		\$ 90,000	\$ 90,000	\$ 90,000
	Tax Title	\$ 39,000	\$ 39,000		\$ 39,000	\$ 39,000	\$ 39,000
	Insurance/Town Bldgs.	\$ 430,000	\$ 489,500 [9]		\$ 538,450	\$ 565,373	\$ 593,641
	So. Shore Vo. Tech.	\$ 463,751	\$ 565,989 [3]		\$ 582,969	\$ 600,458	\$ 618,471
	Debt & Interest	\$ 1,488,115	\$ 1,513,671		\$ 1,515,000	\$ 1,515,000	\$ 1,515,000
	- Capital Stabilization/Capital Plan	\$ 100,000	\$ 100,000		\$ 100,000	\$ 100,000	\$ 100,000
	- Capital Stabilization (Meals Tax)	\$ 163,776	\$ 63,776 [2]		\$ 63,776	\$ 63,776	\$ 63,776
	- Debt Excl MS & PSC (Meals Tax)		\$ 100,000 [2]		\$ 100,000	\$ 100,000	\$ 100,000
	Non-Contributory Pensions	\$ 65,319	\$ 26,357 [4]		\$ 27,147	\$ 27,962	\$ 28,801
	Plymouth County Retirement Assmt	\$ 3,836,129	\$ 4,066,767 [5]		\$ 4,473,108	\$ 4,830,957	\$ 5,217,434
	Workers' Comp.	\$ 257,000	\$ 257,000		\$ 182,000	\$ 182,000	\$ 182,000
	Unemployment Insurance	\$ 75,000	\$ 75,000		\$ 58,000	\$ 58,000	\$ 58,000
	Contributory Group Insurance	\$ 4,975,632	\$ 5,050,266 [10]		\$ 5,302,780	\$ 5,567,919	\$ 5,846,315
	Federal Taxes	\$ 626,454	\$ 652,115 [6]		\$ 678,200	\$ 705,328	\$ 733,541
	OPEB	\$ 76,723	\$ 82,835 [7]		\$ 89,462	\$ 96,619	\$ 104,349
	TOTAL SHARED COSTS	\$ 12,686,899	\$ 13,172,276		\$ 13,839,892	\$ 14,542,391	\$ 15,290,327
	NET AVAILABLE	\$ 49,216,411	\$ 51,040,727		\$ 52,087,706	\$ 53,095,070	\$ 54,153,329
SPLIT	School Share 66.67%	\$ 32,812,582	\$ 34,028,852		\$ 34,726,873	\$ 35,398,483	\$ 36,104,025
	Town Share 33.33%	\$ 16,403,830	\$ 17,011,874		\$ 17,360,832	\$ 17,696,587	\$ 18,049,305
		\$ 49,216,412	\$ 51,040,726		\$ 52,087,705	\$ 53,095,070	\$ 54,153,330
	Percentage Change		3.71%		2.05%	1.93%	1.99%
TAX RATE	Total Levy from above	\$ 50,049,203	\$ 51,890,633		\$ 53,587,899	\$ 55,327,596	\$ 57,110,786
	School Debt Exclusion	\$ 873,231	\$ 845,085		\$ 820,127	\$ 798,354	\$ 798,354
	Wastewater Debt Exclusion	\$ 660,974	\$ 658,718		\$ 660,771	\$ 655,710	\$ 655,710
	Library Debt Exclusion		\$ 608,375 [8]		\$ 594,350	\$ 580,325	\$ 580,325
	Public Safety Complex Debt Excl		\$ 1,237,500 [8]		\$ 1,212,000	\$ 1,186,500	\$ 1,186,500
	Middle School Debt Exclusion		\$ 4,290,000 [8]		\$ 4,201,600	\$ 4,113,200	\$ 4,113,200
	TOTAL TAX LEVY	\$ 51,583,408	\$ 59,530,311		\$ 61,076,747	\$ 62,661,685	\$ 64,444,875
	TAX RATE	\$ 13.09	\$ 14.81		\$ 14.89	\$ 14.98	\$ 15.10
	Total Valuation	\$ 3,942,097,250	\$ 4,020,939,195		\$ 4,101,357,979	\$ 4,183,385,138	\$ 4,267,052,841

See Assumptions on reverse side

**ASSUMPTIONS:**

- [1] - Includes unrestricted local aid, veterans benefits, exemptions for vets and elderly and state owned land with 1.4% decrease for FY17-19 due to shrinking enrollment effect on Ch 70 aid.
- [2] - FY16-19 Meals Tax revenue at DOR estimate with 25% applied to economic development initiatives and 75% applied to the debt service for the middle school and public safety complex (\$100K) and the balance (\$63,776) allocated to the Capital Stabilization fund for future debt.
- [3] - South Shore Voc. Tech - FY16 assessment increased by \$102,238 due to enrollment increase and allocations to stabilization fund with 3% increases for FY17-19.
- [4] - Non-contributory pension assessment increased by 3% for FY16-19 for one retiree.
- [5] - 8% increase annually as advised by Plymouth County Retirement System.
- [6] - Reflects a 4% annual increase for COLA and step changes.
- [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]- 10% increase in FY17 for new buildings, 5% for FY18-19
- [10]- 5% increase advised by Mayflower Municipal Health Group annually.