

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

FORECASTING MODEL

		Budget FY 2016	Proposed FY 2017		Projected FY 2018	Projected FY 2019	Projected FY 2020
SOURCES	Prior Year	\$ 50,137,203	\$ 51,924,064		\$ 53,682,166	\$ 55,424,220	\$ 57,209,825
	Override						
	2.5% Increase	\$ 1,253,430	\$ 1,298,102		\$ 1,342,054	\$ 1,385,605	\$ 1,430,246
	New Growth	\$ 500,000	\$ 460,000		\$ 400,000	\$ 400,000	\$ 400,000
	TOTAL LEVY	\$ 51,890,633	\$ 53,682,166		\$ 55,424,220	\$ 57,209,825	\$ 59,040,071
	Cherry Sheet/State Aid	\$ 7,085,154	\$ 7,172,605 [1]		\$ 7,172,605	\$ 7,172,605	\$ 7,172,605
	Title V Assessment	\$ 6,858	\$ 6,858		\$ 6,858	\$ 6,858	\$ -
	Local Receipts	\$ 5,100,000	\$ 5,302,000		\$ 5,381,530	\$ 5,462,253	\$ 5,544,187
	Enterprise Indirect costs	\$ 751,044	\$ 797,166		\$ 813,109	\$ 829,372	\$ 845,959
	Overlay Surplus	\$ -	\$ 405,055		\$ -	\$ -	\$ -
	Meals Tax	\$ 218,368	\$ 218,368 [2]		\$ 218,368	\$ 218,368	\$ 218,368
	TOTAL ALL REVENUE	\$ 65,052,057	\$ 67,584,218		\$ 69,016,690	\$ 70,899,281	\$ 72,821,190
USES	Tax Title(shared cost FY11)	\$ -	\$ -		\$ -	\$ -	\$ -
	Offsets	\$ 31,623	\$ 19,448		\$ 19,448	\$ 19,448	\$ 19,448
	State & County Charges	\$ 477,839	\$ 530,824		\$ 530,824	\$ 530,824	\$ 530,824
	Overlay	\$ 275,000	\$ 250,000		\$ 275,000	\$ 250,000	\$ 250,000
	Enterprise Funds/Transfer	\$ -	\$ -		\$ -	\$ -	\$ -
	Economic Development	\$ 54,592	\$ 54,592 [2]		\$ 54,592	\$ 54,592	\$ 54,592
	TOTAL USES	\$ 839,054	\$ 854,864		\$ 879,864	\$ 854,864	\$ 854,864
	NET REVENUE	\$ 64,213,003	\$ 66,729,354		\$ 68,136,826	\$ 70,044,417	\$ 71,966,326
SHARED	Reserve Fund	\$ 90,000	\$ 90,000		\$ 90,000	\$ 90,000	\$ 90,000
COSTS	Tax Title	\$ 39,000	\$ 39,000		\$ 39,000	\$ 39,000	\$ 39,000
	Insurance/Town Bldgs.	\$ 489,500	\$ 538,450 [9]		\$ 565,373	\$ 593,641	\$ 623,323
	So. Shore Vo. Tech.	\$ 565,989	\$ 706,301 [3]		\$ 755,742	\$ 808,644	\$ 865,249
	Debt & Interest	\$ 1,513,671	\$ 1,541,644		\$ 1,541,644	\$ 1,541,644	\$ 1,541,644
	- Capital Stabilization/Capital Plan	\$ 100,000	\$ 100,000		\$ 100,000	\$ 100,000	\$ 100,000
	- Capital Stabilization (Meals Tax)	\$ 63,776	\$ 63,776 [2]		\$ 63,776	\$ 63,776	\$ 63,776
	- Debt Excl MS & PSC (Meals Tax)	\$ 100,000	\$ 100,000 [2]		\$ 100,000	\$ 100,000	\$ 100,000
	Non-Contributory Pensions	\$ 26,357	\$ 27,040 [4]		\$ 27,460	\$ 27,880	\$ 28,300
	Plymouth County Retirement Assmt	\$ 4,066,767	\$ 4,373,651 [5]		\$ 4,530,275	\$ 4,892,697	\$ 5,284,113
	Workers' Comp.	\$ 257,000	\$ 200,000		\$ 200,000	\$ 182,000	\$ 182,000
	Unemployment Insurance	\$ 75,000	\$ 66,000		\$ 66,000	\$ 66,000	\$ 66,000
	Contributory Group Insurance	\$ 5,050,266	\$ 5,656,298 [10]		\$ 5,939,113	\$ 6,236,068	\$ 6,547,872
	Federal Taxes	\$ 652,115	\$ 678,200 [6]		\$ 705,328	\$ 733,541	\$ 762,882
	OPEB	\$ 82,835	\$ 87,473 [7]		\$ 90,606	\$ 97,854	\$ 105,682
	TOTAL SHARED COSTS	\$ 13,172,276	\$ 14,267,833		\$ 14,814,315	\$ 15,572,745	\$ 16,399,841
	NET AVAILABLE	\$ 51,040,727	\$ 52,461,521		\$ 53,322,511	\$ 54,471,671	\$ 55,566,484
SPLIT	School Share 66.67%	\$ 34,028,852	\$ 34,976,096		\$ 35,550,118	\$ 36,316,263	\$ 37,046,175
	Town Share 33.33%	\$ 17,011,874	\$ 17,485,425		\$ 17,772,393	\$ 18,155,408	\$ 18,520,309
		\$ 51,040,726	\$ 52,461,521		\$ 53,322,511	\$ 54,471,671	\$ 55,566,484
	Percentage Change		2.78%		1.64%	2.16%	2.01%
TAX RATE	Total Levy from above	\$ 51,890,633	\$ 53,682,166		\$ 55,424,220	\$ 57,209,825	\$ 59,040,071
	School Debt Exclusion	\$ 845,085	\$ 785,188		\$ 761,378	\$ 737,456	\$ 713,533
	Wastewater Debt Exclusion	\$ 658,718	\$ 660,771		\$ 655,710	\$ 672,612	\$ 120,476
	Library Debt Exclusion	\$ 608,375	\$ 381,100 [8]		\$ 372,550	\$ 364,000	\$ 350,575
	Public Safety Complex Debt Excl	\$ 1,237,500	\$ 1,224,800 [8]		\$ 1,097,575	\$ 1,070,350	\$ 1,043,125
	Middle School Debt Exclusion	\$ 4,290,000	\$ 3,772,700 [8]		\$ 3,589,000	\$ 3,505,300	\$ 3,421,600
	TOTAL TAX LEVY	\$ 59,530,311	\$ 60,506,725		\$ 61,900,433	\$ 63,559,543	\$ 64,689,380
	TAX RATE	\$ 15.10	\$ 14.77		\$ 14.87	\$ 14.97	\$ 14.93
	Total Valuation	\$ 3,942,097,250	\$ 4,082,256,130		\$ 4,163,901,253	\$ 4,247,179,278	\$ 4,332,122,863

See Assumptions on reverse side

ASSUMPTIONS:

- [1] - Includes unrestricted local aid, veterans benefits, exemptions for vets and elderly and state owned land.
- [2] - FY16-19 Meals Tax revenue at DOR estimate with 25% 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 \$63,776 allocated to the Capital Stabilization fund for future debt.
- [3] - South Shore Voc. Tech - FY16 assessment increased by \$140,312 due to enrollment increase, enrollment up by 10 for FY17 - assessment increased an estimated 24% and 7% increases for FY17-20.
- [4] - Non-contributory pension assessment increased by 3% on \$14,000 COLA base for FY17-20 for one retiree.
- [5] - FY17 & FY18 set by PCRS with 8% for FY19-20 as previously advised by Plymouth County Retirement System.
- [6] - Reflects a 4% annual increase for COLA and step changes and continued retirements of exempt employees.
- [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 FY18-20
- [10]- 15% increase advised by Mayflower Municipal Health Group currently for FY17 and 5% for FY18-20.