

FINANCIAL FORECAST COMMITTEE MEMBERS: Town Administrator James Boudreau; Select Board Member and Committee Chair Anthony Vegnani; Finance Director/Town Accountant Nancy Holt; Treasurer Collector Pamela Avitabile; School Committee Member Peter Gates; Director of Assessing Joseph DiVito; Superintendent of Schools William Burkhead; Director of School Finance and Business Robert Dutch; Capital Planning Committee Chair Christopher Carchia and Advisory Committee Chair James Gilmore

Adopted Forecast 2/16/22

FORECASTING MODEL

	Notes	Actual FY 2019	Actual FY 2020	Actual FY 2021	Budget FY 2022	Proposed FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027
SOURCES										
Prior Year Override		\$ 55,646,272	\$ 55,646,272	\$ 58,023,354	\$ 63,038,371	\$ 66,217,628	\$ 68,873,069	\$ 71,194,895	\$ 73,524,768	\$ 75,912,887
2.5% Increase		\$ 1,391,157	\$ 1,391,157	\$ 1,450,584	\$ 1,575,959	\$ 1,655,441	\$ 1,721,827	\$ 1,779,872	\$ 1,838,119	\$ 1,897,822
New Growth		\$ 836,775	\$ 985,925	\$ 1,223,712	\$ 950,000	\$ 1,000,000	\$ 600,000	\$ 550,000	\$ 550,000	\$ 550,000
TOTAL LEVY		\$ 57,874,204	\$ 58,023,354	\$ 60,697,650	\$ 65,564,330	\$ 68,873,069	\$ 71,194,895	\$ 73,524,768	\$ 75,912,887	\$ 78,360,709
Cherry Sheet/State Aid	[1]	\$ 8,069,235	\$ 8,544,416	\$ 8,783,368	\$ 8,546,223	\$ 8,701,532	\$ 8,701,532	\$ 8,701,532	\$ 8,701,532	\$ 8,701,532
Septic Loan Program		\$ 6,858	\$ -	\$ -	\$ 14,400	\$ 12,344	\$ 12,346	\$ 12,349	\$ 12,350	\$ 12,350
Local Receipts	[13]	\$ 6,806,137	\$ 7,239,099	\$ 7,469,050	\$ 5,463,049	\$ 5,463,049	\$ 5,463,049	\$ 5,463,049	\$ 5,463,049	\$ 5,463,049
Enterprise Indirect costs	[12]	\$ 909,428	\$ 940,225	\$ 994,161	\$ 1,098,382	\$ 1,197,398	\$ 1,221,346	\$ 1,245,773	\$ 1,270,688	\$ 1,296,102
Overlay Surplus		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rooms Occupancy Tax		\$ -	\$ 104,145	\$ 135,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Meals Tax		\$ 264,699	\$ 265,581	\$ 257,388	\$ 172,500	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000
TOTAL ALL REVENUE		\$ 73,930,561	\$ 75,116,820	\$ 78,337,570	\$ 80,858,884	\$ 84,477,392	\$ 86,823,168	\$ 89,177,471	\$ 91,590,506	\$ 94,063,742
USES										
Offsets	[1]	\$ 20,565	\$ 22,973	\$ 29,809	\$ 27,984	\$ 33,733	\$ 33,733	\$ 33,733	\$ 33,733	\$ 33,733
State & County Charges	[1]	\$ 746,604	\$ 652,629	\$ 648,239	\$ 642,188	\$ 689,793	\$ 724,283	\$ 760,497	\$ 798,522	\$ 838,448
Overlay		\$ 250,000	\$ 231,767	\$ 261,477	\$ 275,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Economic Development		\$ 49,000	\$ 49,000	\$ 31,000	\$ 34,500	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000
TOTAL USES		\$ 1,066,169	\$ 956,368	\$ 970,526	\$ 979,672	\$ 1,069,526	\$ 1,104,016	\$ 1,140,230	\$ 1,178,255	\$ 1,218,181
NET REVENUE		\$ 72,864,391	\$ 74,160,452	\$ 77,367,044	\$ 79,879,212	\$ 83,407,866	\$ 85,719,153	\$ 88,037,241	\$ 90,412,252	\$ 92,845,562
<i>Revenue Growth</i>						<i>4.42%</i>				
SHARED										
Reserve Fund		\$ 17,000	\$ 33,973	\$ 39,033	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
COSTS										
Tax Title		\$ 16,067	\$ 19,055	\$ 21,567	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000
Insurance/Town Bldgs.	[9]	\$ 709,796	\$ 673,545	\$ 763,050	\$ 819,214	\$ 999,983	\$ 1,049,982	\$ 1,102,481	\$ 1,157,605	\$ 1,215,486
So. Shore Vo. Tech./Norfolk Agric.	[3]	\$ 769,901	\$ 792,870	\$ 638,132	\$ 627,785	\$ 614,185	\$ 644,894	\$ 677,139	\$ 710,996	\$ 746,546
Debt & Interest		\$ 1,995,967	\$ 1,995,967	\$ 1,995,967	\$ 1,995,967	\$ 1,995,967	\$ 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	\$ 100,000	\$ 100,000	\$ 100,000
- Capital Stabilztn/Plan (Meals Tax)		\$ 96,000	\$ 84,000	\$ 84,000	\$ 38,000	\$ 84,000	\$ 84,000	\$ 84,000	\$ 84,000	\$ 84,000
- Debt Excl MS & PSC (Meals Tax)	[2]	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Plymouth County Retirement Assmt	[5]	\$ 4,730,553	\$ 4,875,453	\$ 5,228,790	\$ 5,759,996	\$ 6,213,897	\$ 6,711,009	\$ 7,247,889	\$ 7,827,721	\$ 8,453,938
School Bus Lease	[4]	\$ -	\$ 231,301	\$ 244,301	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Street Lights	[4]	\$ -	\$ 110,287	\$ 88,597	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Workers' Compensation		\$ 210,000	\$ 532,715	\$ 210,000	\$ 523,715	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
HVAC Technician	[15]					\$ 73,008	\$ 74,833	\$ 76,704	\$ 78,622	\$ 80,587
Unemployment Insurance	[11]	\$ 50,702	\$ 17,242	\$ 152,088	\$ 130,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
Contributory Group Insurance	[10,14]	\$ 5,884,537	\$ 6,013,580	\$ 5,933,245	\$ 6,461,034	\$ 6,833,077	\$ 7,311,392	\$ 7,823,190	\$ 8,370,813	\$ 8,956,770
Federal Taxes	[6]	\$ 693,586	\$ 723,133	\$ 712,899	\$ 811,862	\$ 848,396	\$ 882,332	\$ 917,625	\$ 954,330	\$ 992,503
OPEB	[7]	\$ 94,611	\$ 97,509	\$ 104,440	\$ 115,200	\$ 124,278	\$ 134,220	\$ 144,958	\$ 156,554	\$ 169,079
TOTAL SHARED COSTS		\$ 15,468,721	\$ 16,400,630	\$ 16,316,109	\$ 17,971,773	\$ 18,750,791	\$ 19,852,630	\$ 21,033,953	\$ 22,300,608	\$ 23,658,876
NET AVAILABLE		\$ 57,395,671	\$ 57,759,821	\$ 61,050,935	\$ 61,907,439	\$ 64,657,075	\$ 65,866,523	\$ 67,003,287	\$ 68,111,644	\$ 69,186,686
SPLIT										
School Share 66.67% [4]		\$ 37,151,699	\$ 38,294,193	\$ 39,206,165	\$ 41,273,689	\$ 43,106,872	\$ 43,913,211	\$ 44,671,092	\$ 45,410,033	\$ 46,126,763
Town Share 33.33%		\$ 18,573,063	\$ 19,144,224	\$ 19,600,142	\$ 20,633,749	\$ 21,550,203	\$ 21,953,312	\$ 22,332,196	\$ 22,701,611	\$ 23,059,922
		\$ 55,724,762	\$ 57,438,417	\$ 58,806,307	\$ 61,907,438	\$ 64,657,075	\$ 65,866,523	\$ 67,003,288	\$ 68,111,644	\$ 69,186,685
Percentage Change						4.44%	1.87%	1.73%	1.65%	1.58%

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Notes		Actual FY 2019	Actual FY 2020	Actual FY 2021	Budget FY 2022	Proposed FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027
TAX RATE	Total Levy from above	\$ 57,874,204	\$ 57,874,204	\$ 60,697,650	\$ 65,564,330	\$ 68,873,069	\$ 71,194,895	\$ 73,524,768	\$ 75,912,887	\$ 78,360,709
	School Debt Exclusion	\$ 737,505	\$ 713,532	\$ 681,947	\$ 653,930	\$ 619,483	\$ 592,952	\$ 564,753	\$ 541,580	\$ 518,371
	Wastewater Debt Exclusion	\$ 672,611	\$ 120,475	\$ 97,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Library Debt Exclusion	\$ 322,438	\$ 353,690	\$ 384,352	\$ 373,925	\$ 363,425	\$ 352,925	\$ 342,425	\$ 331,925	\$ 321,425
	Public Safety Complex Debt Excl	[8] \$ 1,135,427	\$ 1,148,325	\$ 1,163,670	\$ 1,135,710	\$ 1,102,213	\$ 1,070,463	\$ 1,033,838	\$ 1,002,338	\$ 970,838
	Senior Center/Gym Debt Exclusion	\$ -	\$ -	\$ 58,333	\$ 921,992	\$ 782,900	\$ 709,375	\$ 687,125	\$ 664,875	\$ 642,625
	Middle School Debt Exclusion	[8] \$ 3,459,852	\$ 3,502,464	\$ 3,428,600	\$ 3,335,600	\$ 3,242,600	\$ 3,149,600	\$ 3,056,600	\$ 2,958,725	\$ 2,865,975
	TOTAL TAX LEVY	\$ 64,202,037	\$ 63,712,690	\$ 66,512,533	\$ 71,985,487	\$ 74,983,689	\$ 77,070,211	\$ 79,209,509	\$ 80,955,330	\$ 83,243,942
	TAX RATE	\$ 13.74	\$ 13.50	\$ 13.33	\$ 13.66	\$ 12.78	\$ 12.89	\$ 12.99	\$ 13.01	\$ 13.12
	Total Valuation	\$ 4,650,703,740	\$ 4,875,051,680	\$ 5,146,329,020	\$ 5,249,255,600	\$ 5,840,080,849	\$ 5,956,882,466	\$ 6,076,020,115	\$ 6,197,540,518	\$ 6,321,491,328

ASSUMPTIONS:

[1] - Reflects estimated FY23 DOR cherry sheet based on Governor's Budget with 5% year over year increases in assessments for FY24-26.

[2] - Estimate of \$230,000 is a return to the pre-pandemic level; 20% to EDC budget; \$100,000 to offset debt exclusion restored; \$84,000 to capital plan

[3] - South Shore Voc. Tech FY23 actual assessment and Norfolk Agricultural actual for FY22 for two students (only 1 enrolled now)-estimated 5% increase for FY23

[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] - FY23 revised preliminary received from PCRS based on 1/1/20 actuarial date with 8% for FY24-26 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]- 15% increase over FY22 budget as augmented at 10/21 STM. Additional 5% FY24-26.

[10]-FY20 was 3.1% for active plans; FY21 is 3.9% for active plans; FY22 was 4.36% for active plans; calendar year 2021 at 0% for Medex plans; FY23 rate is 3.61% for all plans

[11]- Unemployment line at \$65,000 which is pre-pandemic level.

[12]- Actual for FY21 and 2% estimated increase for FY22-24; may still need to be revised when contracts settle.

[13]-Remains at FY22 revised amount of 2.5% less than FY20 - FY22 YTD on track to make that projection but investment income will likely stay low.

[14]-FY21 and FY21 actuals are artificially low as the Town's health insurer, MIIA, provided premium holidays due to the pandemic

[15]-New shared cost for FY23 for salary of a shared HVAC Technician for town and school buildings