

Enterprise Indirects increased by workers comp and unemployment chargebacks. One-time increase of \$93,114.61 for FY25

Revision

12/18/2023; 12:36 PM

FINANCIAL FORECAST COMMITTEE MEMBERS: Town Administrator James Boudreau; Select Board Member Vice Chair Andrew Goodrich; Finance Director/Town Accountant Nancy Holt; Treasurer Collector Pamela Avitabile; Director of Assessing Joseph DiVito; School Committee Member Peter Gates; Superintendent of Schools William Burkhead; Director of School Finance and Business Thomas Raab; Capital Planning Committee Chair Christopher Carchia and Advisory Committee Chair Elise Russo

FORECASTING MODEL

VOTED Forecast December 18, 2023

	Notes	Actual FY 2021	Actual FY 2022	Actual FY 2023	Budget FY 2024	Proposed FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029
SOURCES										
Prior Year Override		\$ 58,023,354	\$ 63,038,371	\$ 66,214,508	\$ 70,298,731	\$ 74,031,715	\$ 76,682,508	\$ 79,399,571	\$ 82,184,560	\$ 85,039,174
2.5% Increase		\$ 1,450,584	\$ 1,575,959	\$ 1,655,286	\$ 1,757,468	\$ 1,850,793	\$ 1,917,063	\$ 1,984,989	\$ 2,054,614	\$ 2,125,979
New Growth		\$ 1,223,712	\$ 1,603,298	\$ 2,425,662	\$ 1,975,516	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
TOTAL LEVY		\$ 60,697,650	\$ 66,217,628	\$ 70,295,456	\$ 74,031,715	\$ 76,682,508	\$ 79,399,571	\$ 82,184,560	\$ 85,039,174	\$ 87,965,153
Cherry Sheet/State Aid	[1]	\$ 8,783,368	\$ 8,526,303	\$ 8,827,140	\$ 9,195,995	\$ 9,256,999	\$ 9,256,999	\$ 9,256,999	\$ 9,256,999	\$ 9,256,999
Septic Loan Program		\$ -	\$ 10,962	\$ 12,344	\$ 12,347	\$ 12,348	\$ 12,349	\$ 12,351	\$ 12,354	\$ 12,356
Local Receipts	[13]	\$ 7,462,124	\$ 7,645,165	\$ 8,767,521	\$ 5,696,412	\$ 5,696,412	\$ 5,696,412	\$ 5,696,412	\$ 5,696,412	\$ 5,696,412
Enterprise Indirect costs	[12]	\$ 994,161	\$ 1,098,382	\$ 1,197,398	\$ 1,203,492	\$ 1,409,913	\$ 1,438,111	\$ 1,466,873	\$ 1,496,211	\$ 1,526,135
Overlay Surplus		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rooms Occupancy Tax		\$ 135,953	\$ 180,519	\$ 205,932	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Meals Tax		\$ 257,388	\$ 233,019	\$ 381,803	\$ 230,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000
TOTAL ALL REVENUE		\$ 78,330,644	\$ 83,911,978	\$ 89,687,593	\$ 90,419,961	\$ 93,438,180	\$ 96,183,442	\$ 98,997,195	\$ 101,881,150	\$ 104,837,055
USES										
Offsets	[1]	\$ 29,809	\$ 32,544	\$ 40,334	\$ 42,403	\$ 42,403	\$ 42,403	\$ 42,403	\$ 42,403	\$ 42,403
State & County Charges	[1]	\$ 648,239	\$ 645,744	\$ 702,123	\$ 767,846	\$ 762,382	\$ 800,501	\$ 840,526	\$ 882,552	\$ 926,680
Overlay		\$ 261,477	\$ 276,609	\$ 300,001	\$ 300,000	\$ 310,000	\$ 310,000	\$ 310,000	\$ 310,000	\$ 310,000
Other Deficits/Articles		\$ -	\$ -	\$ 175,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Economic Development		\$ 31,000	\$ 34,500	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000
TOTAL USES		\$ 970,526	\$ 989,397	\$ 1,263,697	\$ 1,156,249	\$ 1,160,785	\$ 1,198,904	\$ 1,238,929	\$ 1,280,955	\$ 1,325,083
NET REVENUE		\$ 77,360,118	\$ 82,922,581	\$ 88,423,897	\$ 89,263,712	\$ 92,277,395	\$ 94,984,538	\$ 97,758,266	\$ 100,600,194	\$ 103,511,972
<i>Revenue Growth</i>						<i>3.38%</i>				
SHARED COSTS										
Reserve Fund		\$ 39,033	\$ 74,245	\$ 71,674	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Tax Title		\$ 21,567	\$ 39,070	\$ 21,827	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000
Insurance/Town Bldgs.	[9]	\$ 763,050	\$ 867,934	\$ 958,519	\$ 1,099,981	\$ 1,209,979	\$ 1,270,478	\$ 1,334,002	\$ 1,400,702	\$ 1,470,738
So. Shore Vo. Tech./Norfolk Agric.	[3]	\$ 638,132	\$ 634,970	\$ 583,933	\$ 769,728	\$ 1,046,478	\$ 1,098,802	\$ 1,153,742	\$ 1,269,116	\$ 1,396,028
Debt & Interest		\$ 1,995,967	\$ 1,995,246	\$ 1,961,447	\$ 1,995,767	\$ 1,995,767	\$ 1,995,767	\$ 1,995,767	\$ 1,995,767	\$ 1,995,767
- Capital Stabilization/Capital Plan		\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
- Capital Stablztn/Plan (Meals Tax)		\$ 84,000	\$ 38,000	\$ 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
Plymouth County Retirement Assmt	[5]	\$ 5,228,790	\$ 5,759,996	\$ 6,213,897	\$ 6,841,463	\$ 7,571,059	\$ 8,328,164	\$ 9,160,981	\$ 10,077,079	\$ 11,084,787
School Bus Lease	[4]	\$ 244,301	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Street Lights	[4]	\$ 88,597	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Workers' Compensation		\$ 210,000	\$ 523,715	\$ 210,000	\$ 210,000	\$ 190,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
HVAC Technician	[15]	\$ -	\$ -	\$ 42,705	\$ 76,658	\$ 80,491	\$ 84,516	\$ 88,742	\$ 93,179	\$ 97,838
Second School Resource Officer	[16]	\$ -	\$ -	\$ -	\$ 100,000	\$ 102,500	\$ 105,063	\$ 107,689	\$ 110,381	\$ 113,141
Unemployment Insurance	[11]	\$ 152,088	\$ 1,920	\$ 42,843	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
Contributory Group Insurance	[10,14]	\$ 5,933,245	\$ 6,080,017	\$ 6,679,379	\$ 7,279,855	\$ 7,662,346	\$ 8,351,957	\$ 9,103,633	\$ 9,922,960	\$ 10,816,027
Federal Taxes	[6]	\$ 712,899	\$ 758,366	\$ 792,074	\$ 882,332	\$ 917,625	\$ 954,330	\$ 992,503	\$ 1,032,203	\$ 1,073,492
OPEB	[7]	\$ 104,440	\$ 115,200	\$ 124,278	\$ 136,829	\$ 151,421	\$ 166,563	\$ 183,220	\$ 201,542	\$ 221,696
TOTAL SHARED COSTS		\$ 16,316,109	\$ 17,463,679	\$ 18,361,576	\$ 20,230,614	\$ 21,481,666	\$ 23,319,640	\$ 25,084,279	\$ 27,066,930	\$ 29,233,512
NET AVAILABLE		\$ 61,044,009	\$ 65,458,902	\$ 70,062,321	\$ 69,033,098	\$ 70,795,728	\$ 71,664,897	\$ 72,673,987	\$ 73,533,265	\$ 74,278,461
SPLIT										
School Share 66.67% [4] [18]		\$ 39,206,165	\$ 41,273,689	\$ 43,333,014	\$ 45,507,329	\$ 46,965,886	\$ 47,778,987	\$ 48,451,747	\$ 49,024,627	\$ 49,521,450
Town Share 33.33%		\$ 19,600,142	\$ 20,633,749	\$ 21,663,257	\$ 22,750,252	\$ 23,829,842	\$ 23,885,910	\$ 24,222,240	\$ 24,508,637	\$ 24,757,011
		\$ 58,806,307	\$ 61,907,438	\$ 64,996,271	\$ 68,257,581	\$ 70,795,728	\$ 71,664,897	\$ 72,673,987	\$ 73,533,264	\$ 74,278,461
Percentage Change						3.72%	1.23%	1.41%	1.18%	1.01%

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	Notes	Actual FY 2021	Actual FY 2022	Actual FY 2023	Budget FY 2024	Proposed FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029
TAX RATE										
Total Levy from above		\$ 60,697,650	\$ 66,217,628	\$ 70,295,456	\$ 74,031,715	\$ 76,682,508	\$ 79,399,571	\$ 82,184,560	\$ 85,039,174	\$ 87,965,153
School Debt Exclusion		\$ 681,947	\$ 653,930	\$ 619,483	\$ 594,744	\$ 564,753	\$ 84,580	\$ 82,371	\$ 83,128	\$ 76,029
Wastewater Debt Exclusion		\$ 97,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
new Water Treatment Plant Debt Excl	[17]	\$ -	\$ -	\$ -	\$ 22,701	\$ 145,718	\$ 145,717	\$ 145,717	\$ 145,717	\$ 145,717
Library Debt Exclusion		\$ 384,352	\$ 373,925	\$ 363,425	\$ 352,925	\$ 342,425	\$ 331,925	\$ 321,425	\$ 311,850	\$ 303,200
Public Safety Complex Debt Excl	[8]	\$ 1,163,670	\$ 1,135,710	\$ 1,102,213	\$ 1,070,463	\$ 1,033,838	\$ 1,002,338	\$ 970,838	\$ 942,338	\$ 916,838
Senior Center/Gym Debt Exclusion		\$ 58,333	\$ 921,992	\$ 782,900	\$ 803,463	\$ 687,125	\$ 664,875	\$ 642,625	\$ 620,375	\$ 675,100
Middle School Debt Exclusion	[8]	\$ 3,428,600	\$ 3,335,600	\$ 3,242,600	\$ 3,149,600	\$ 3,056,600	\$ 2,958,725	\$ 2,865,975	\$ 2,782,500	\$ 2,708,300
TOTAL TAX LEVY		\$ 66,512,533	\$ 72,638,785	\$ 76,406,077	\$ 80,025,611	\$ 82,512,967	\$ 84,587,730	\$ 87,213,510	\$ 89,925,082	\$ 92,790,336
TAX RATE		\$ 13.33	\$ 12.62	\$ 11.13	\$ 11.33	\$ 10.36	\$ 10.74	\$ 10.86	\$ 10.98	\$ 11.11
Total Valuation		\$ 5,146,329,020	\$ 5,249,255,600	\$ 6,833,558,450	\$ 6,970,229,619	\$ 7,690,005,430	\$ 7,843,805,539	\$ 8,000,681,649	\$ 8,160,695,282	\$ 8,323,909,188

ASSUMPTIONS:

- [1] - Reflects estimated FY24 DOR cherry sheet from DLS for Final FY24 budget with level funding for FY26-29
- [2] - Estimate of \$230,000 is a return to the pre-pandemic level; 20% to EDC budget; \$184,000 to support the operating budget
- [3] - South Shore Voc. Tech FY25-15 pupil estimated increase at FY24 per pupil rate from SSVT and Norfolk Aggie; 7% in FY26-27 and 10% in FY28-29 for capital
- [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] - Acutal assessment for FY25 including additional liability for FY23 one-time COLA with FY26-28 at 10%
- [6] - Reflects a 4% increase over FY24 budget and remains at that level through FY29 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]- 10% increase over FY24 budget - some lines moved to other insurers. Additional 5% FY26-29.
- [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 active plans; FY24 rate is 7.44% for active plans and barring any positive information 9% increase assumed for FY25-FY29; 50% of plans are Medigap which have more stable rates
- [11]- Unemployment line at \$65,000 which is pre-pandemic level.
- [12]- Actual calculation for FY25 and 2% estimated increase for FY26-29.
- [13]-Increased to \$5,6961,412; which is more than the FY20 pre-pandemic estimate and also greater than the FY21-23 estimate.
- [14]-FY21 and FY22 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 increased by 2.5% for FY24 for COLA and 2.5% for step; same pattern for FY26-29
- [16]-New shared cost for FY24 for salary of a second School Resource Officer during the school year and patrol officer during the summer; increased by 2.5% COLA FY25-29
- [17]-Estimates from draft Schedule C from MCWT for DW-22-36 for \$2,368,763 Rte 3A portion of project
- [18]-Revenue apportionment changed for FY25 forward to School - 66.34% and Town 33.66%; a 0.33% shift from School to Town departments