



*Town of Milford  
Finance Committee  
52 Main Street  
Milford, MA 01757*

## **Analysis of the Affordability of the Woodland School Project**

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## **Analysis of the Afford ability of the Woodland School Project**

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Faced with the task of determining whether *or* not The Town of Milford can safely afford building of new school, many factors need to be addressed. The first being the collection of data associated with this project. We started first with the proposed cost of the project. The figure we have received from the "Schematic Design Total Project Budget Summary" shows a total of \$60,900,000. **(Exhibit 1)** The MSBA will reimburse the Town up to a certain percentage, of which will not be locked in until after the Special Town Meeting. However, we have been provided with an expected "Probable Local Share" that assumes an overall reimbursement rate of approximately 43%. This translates into a \$34,631,773 Bond over a 20 year period. Included in this total is the initial feasibility study cost of \$1,000,000 which has already been appropriated leaving \$33.6 million to be bonded. For purposes of forecasting we rounded this figure to \$34 million. We applied a 3.25% interest rate, which we feel is competitive and reasonable. This would create an annual principal payment of \$1.7 million with interest in year one approximately at \$1.1 million sliding down approximately \$55,000 per year. **(Exhibit 2)**

Next was to assess what additional capital needs are on the horizon during this bonding period. Using the Capital Improvement projection and other sources we have determined that there is a potential of 3 other bondable projects within the next 5 years that should not be ignored. The first being the Parks Department's request for improved playing fields in FY15 with an anticipated cost of \$1million. We used an interest rate of 3% over a 10 year life. We also identified a long term need and plan to reconstruct the Godfrey Brook at a cost of approximately \$10,000,000 that very realistically would have a reimbursement rate of 50% through numerous agencies. Therefore, we included the need to bond \$5 million for this project starting in FY16. This particular project is expected to have a bond period of only 10 years due to the nature of the project. Finally we have indentified the need to bond the Milford Youth Center reconstruction project. At this time we used \$2 million as there are available funds in our Capital Stabilization fund that could pick up any additional amounts necessary for this project. We used a bond life of 20 years at 3% interest. Note that we have not bonded any project with a cost of less than \$2 million in the last few years. We have chosen to pay for the project by a combination of cash and/or levy capacity therefore these smaller projects would be considered the same thus not impacting the long term debt. **(Exhibit 3)**

The next step involved assessing the operating budget and adjusting the imposed debt limit of \$3 million recommended by the Finance Committee to a figure that could handle the debt described above. We took the existing FY14 article 4 figures and increase health care cost at a rate of 6% per year, pension appropriation at 4% per year, and all other budgets with an overall increase of 2%. In our

opinion this is a very reasonable expectation based on historical data such as trend analysis and contract negotiation history. We also continued to set aside \$500,000 per year for stabilization contribution, and \$1,000,000 per year for any additional capital needs not addressed above.

The next analysis was to project out revenue starting with the Levy Limit over the next 10 years. We used an expected increase in state aid of 2% per year and chose certain revenues that make up local receipts to inflate as well. These revenue sources are motor vehicle excise at a rate of 1% per year and hotel occupancy tax also at 1% per year. All other revenue has been projected at level funded. Again, our approach was not to overestimate any revenue as these figures have no solid expectation of increasing. We did not incorporate any other available funding such as Free Cash because we do not count on these funds being available on a consistent year to year basis. We did, however, utilize the Stabilization fund to augment the debt service in the first 10 years. This was the reason we asked Town Meeting to continue to put sizable amounts of excess cash in the account. This project was anticipated 10 years ago and we have been preparing for it with this fund.

Next was to create an income and expense statement combining our projection above to see if it is possible to cover the respective budgets without the use of stabilization. The answer as depicted in the following exhibits is no. In the next five years, if all are bonded and budgets remain as forecasted, then the use of the Town's \$12 million stabilization fund is required. The purpose of addressing this project in this manner was to see if the Town could continue with the same practices it has become accustomed to over the last decade. That is to fund the operating budget, to fund stabilization with a minimum of \$500k per year and to offset the tax rate as much as possible while setting aside at least \$1,000,000 per year for capital outside of Article 4. Again these goals cannot be achieved in the first 10 years without the use of stabilization, as has been always planned. **(Exhibit 4)**

Finally we were faced the task of recommending how we should use the stabilization fund without drawing it down to an unhealthy level as it affects bond ratings. In order to accomplish this we ran an additional simulation taking into account existing debt on our books today, the school coming on in FY16, and new capital debt as described above. For purposes of this simulation we excluded any Sewer and Geriatric debt as they are paid by the respective entities dollar for dollar therefore not impacting the Town's ability to borrow. As displayed in the following exhibit (5) we used a debt limit of \$3.5 million using stabilization to cover any debt beyond the \$3.5 million limit. Simultaneously, we are incorporating the \$500,000 per year stabilization contribution with an imputed interest income rate of return at 2.5%. As you can see, this draws down stabilization in the first 10 years yet starts to turn things around and rebuilds the fund in the next ten year. The point of this simulation was to show the impact of the stabilization fund by only increasing the debt limit by \$500,000. **(Exhibit 5)**

In conclusion, when addressing the question of whether Milford can afford the proposed new Woodland school the answer is yes if the Town follows this recommended financial strategy. Based on both approaches we took in assessing how this debt obligation could be satisfied, we recommend a hybrid approach. Each year should be closely monitored and analyzed to meet future obligations dependent upon the Town's actual needs and objectives in each respective year. We minimally recommend increasing the debt limit to \$3.5 million and using stabilization for any excess in the first payment year of the project. We further recommend that this limit be exceeded at times when the situation is favorable. This would keep the drawdown of stabilization minimal while still remaining consistent with the budgetary objective of funding stabilization \$500,000 per year, setting aside, \$1,000,000 per year for additional capital needs outside the operating budget, and offsetting the tax rate if possible.

**Woodland Elementary School - Milford, MA 01/22/14****SCHEMATIC DESIGN TOTAL PROJECT BUDGET SUMMARY**

	Estimated Cost
■ Feasibility Study (\$1 million currently funded)	\$ 748,451
■ Administration (includes OPM fees for DD through Closeout)	\$ 1,572,500
■ Architecture and Engineering (DD through Closeout)	\$ 4,660,000
■ CM at Risk Pre-Construction Services (DD through Closeout)	\$ 140,000
■ Construction Costs	\$ 48,381,844
■ Miscellaneous Project Costs (Utility Fees, Testing, Moving)	\$ 355,000
■ Furnishings and Educational Technology	\$ 2,364,000
■ Potentially Eligible Construction Contingency	\$ 2,298,138
■ Potentially Eligible Owner's (soft cost) Contingency	\$ 380,067
■ Total Project Budget (includes contingencies)	\$ 60,900,000
■ Maximum MSBA Grant	\$ 28,082,547
■ Minimum Local Share	\$ 32,817,453
■ Probable Local Share (no contingency reimbursement)	\$ 34,631,773

Key Project Metrics	
Design Enrollment (Planned Number of Students)	985
Total Building Gross Floor Area (Square Feet)	132,539
Construction Cost per Gross Square Foot	\$ 365.04
MSBA Reimbursement Rate (Eligible Project Costs)	59.94%
MSBA Reimbursement Rate (Total Project Cost)	46.11%

**New School Debt                      3.25%**

<b>\$34,000,000</b>			<b>Annual</b>	<b>Balance</b>
<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Payment</b>	<b>\$34,000,000</b>
2016	\$ 1,700,000	1,105,000	\$2,805,000	32,300,000
2017	\$ 1,700,000	1,049,750	\$2,749,750	30,600,000
2018	\$ 1,700,000	994,500	\$2,694,500	28,900,000
2019	\$ 1,700,000	939,250	\$2,639,250	27,200,000
2020	\$ 1,700,000	884,000	\$2,584,000	25,500,000
2021	\$ 1,700,000	828,750	\$2,528,750	23,800,000
2022	\$ 1,700,000	773,500	\$2,473,500	22,100,000
2023	\$ 1,700,000	718,250	\$2,418,250	20,400,000
2024	\$ 1,700,000	663,000	\$2,363,000	18,700,000
2025	\$ 1,700,000	607,750	\$2,307,750	17,000,000
2026	\$ 1,700,000	552,500	\$2,252,500	15,300,000
2027	\$ 1,700,000	497,250	\$2,197,250	13,600,000
2028	\$ 1,700,000	442,000	\$2,142,000	11,900,000
2029	\$ 1,700,000	386,750	\$2,086,750	10,200,000
2030	\$ 1,700,000	331,500	\$2,031,500	8,500,000
2031	\$ 1,700,000	276,250	\$1,976,250	6,800,000
2032	\$ 1,700,000	221,000	\$1,921,000	5,100,000
2033	\$ 1,700,000	165,750	\$1,865,750	3,400,000
2034	\$ 1,700,000	110,500	\$1,810,500	1,700,000
2035	\$ 1,700,000	55,250	\$1,755,250	-

**Parks Dept**                      **3.00%**  
**2015**

<b>\$1,000,000</b>			<b>Annual</b>	<b>Balance</b>
Year	Principal	Interest	Payment	\$1,000,000
2015	\$ 100,000	30,000	\$ 130,000	900,000
2016	\$ 100,000	27,000	\$ 127,000	800,000
2017	\$ 100,000	24,000	\$ 124,000	700,000
2018	\$ 100,000	21,000	\$ 121,000	600,000
2019	\$ 100,000	18,000	\$ 118,000	500,000
2020	\$ 100,000	15,000	\$ 115,000	400,000
2021	\$ 100,000	12,000	\$ 112,000	300,000
2022	\$ 100,000	9,000	\$ 109,000	200,000
2023	\$ 100,000	6,000	\$ 106,000	100,000
2024	\$ 100,000	3,000	\$ 103,000	-

**Godfrey Brook**                      **3.00%**  
**2016**

<b>\$5,000,000</b>			<b>Annual</b>	<b>Balance</b>
Year	Principal	Interest	Payment	\$5,000,000
2016	\$ 500,000	150,000	\$ 650,000	4,500,000
2017	\$ 500,000	135,000	\$ 635,000	4,000,000
2018	\$ 500,000	120,000	\$ 620,000	3,500,000
2019	\$ 500,000	105,000	\$ 605,000	3,000,000
2020	\$ 500,000	90,000	\$ 590,000	2,500,000
2021	\$ 500,000	75,000	\$ 575,000	2,000,000
2022	\$ 500,000	60,000	\$ 560,000	1,500,000
2023	\$ 500,000	45,000	\$ 545,000	1,000,000
2024	\$ 500,000	30,000	\$ 530,000	500,000
2025	\$ 500,000	15,000	\$ 515,000	-

**MYC**                                      **3.00%**  
**2016**

<b>\$2,000,000</b>			<b>Annual</b>	<b>Balance</b>
Year	Principal	Interest	Payment	\$2,000,000
2016	\$ 100,000	60,000	\$ 160,000	1,900,000
2017	\$ 100,000	57,000	\$ 157,000	1,800,000
2018	\$ 100,000	54,000	\$ 154,000	1,700,000
2019	\$ 100,000	51,000	\$ 151,000	1,600,000
2020	\$ 100,000	48,000	\$ 148,000	1,500,000
2021	\$ 100,000	45,000	\$ 145,000	1,400,000
2022	\$ 100,000	42,000	\$ 142,000	1,300,000
2023	\$ 100,000	39,000	\$ 139,000	1,200,000
2024	\$ 100,000	36,000	\$ 136,000	1,100,000
2025	\$ 100,000	33,000	\$ 133,000	1,000,000
2026	\$ 100,000	30,000	\$ 130,000	900,000
2027	\$ 100,000	27,000	\$ 127,000	800,000
2028	\$ 100,000	24,000	\$ 124,000	700,000
2029	\$ 100,000	21,000	\$ 121,000	600,000
2030	\$ 100,000	18,000	\$ 118,000	500,000
2031	\$ 100,000	15,000	\$ 115,000	400,000
2032	\$ 100,000	12,000	\$ 112,000	300,000
2033	\$ 100,000	9,000	\$ 109,000	200,000
2034	\$ 100,000	6,000	\$ 106,000	100,000
2035	\$ 100,000	3,000	\$ 103,000	-

**Anticipated Revenues FY 2015**

Levy 2014	\$ 58,257,095	
"2 1/2"	\$ 1,456,427	
Est. New Growth	\$ 400,000	\$ 60,113,522
Local Receipts (2015 est.)		\$ 5,344,781
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet 15 (Est.)	\$ 22,961,205	
Room Occupancy Tax	\$ 961,918	
Offsets (Est.)	\$ (53,639)	
School Choice/Charter 15 est. (A-6)	\$ (501,997)	\$ 23,367,487
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts (A-2 2015)	\$ 3,982,045	
Cemetery Dept.	\$ -	
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ -	
Free Cash	\$ -	\$ 3,982,045
<b>Total</b>		<b>\$ 92,807,836</b>

**Projected Expenditures FY 2015**

<b>Major Classification</b>	<b>FY 2015</b>
General Government	\$ 3,451,529
Public Safety	\$ 10,287,782
Education	\$ 42,747,411
Public Works	\$ 8,950,611
Human Services	\$ 816,390
Culture Recreation	\$ 1,761,371
Debt Service	\$ 3,596,845
Employee Benefits	\$ 15,658,854
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$ 87,270,792</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 1,000,000
Overlay (Estimate )	\$ 700,000
Assessments (Est.)	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2014 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 5,077,618</b>
	<b>\$ 92,348,410</b>

Snow Deficit (300,000)  
 Surplus/(Deficit) \$ 159,426

Expenses @ 2% overall, Health Ins. @ 8%, Retirement @6%, Debt @ Actual + \$215k  
 State Revenue and local receipts projected at 0% increase



### Revenues FY 2016

Levy 2015	\$ 60,113,522	
"2 1/2"	\$ 1,502,838	
Est. New Growth	\$ 400,000	\$ 62,016,360
<b>Local Receipts</b>		\$ 5,375,497
<b>Preliminary Estimated State Receipts</b>		
Cherry Sheet	\$ 23,420,429	
Room Occupancy Tax	\$ 971,537	
Offsets	\$ (53,639)	
School Choice/Charter est. (A-6)	\$ (501,997)	\$ 23,836,330
<b>Other Available Funds</b>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,061,686	
Cemetery Dept.	\$ -	
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 2,718,222	
Free Cash	\$ -	\$ 6,779,908
<b>Total</b>		\$ 98,008,096

Surplus/(Deficit)

\$ 957,740

Expenses @ 2% overall, 4% Retirement, 6% Health Ins

### Projected Expenditures FY 2016

<b>Major Classification</b>	<b>FY 2016</b>
General Government	\$ 3,520,560
Public Safety	\$ 10,538,043
Education	\$ 43,814,515
Public Works	\$ 9,129,623
Human Services	\$ 832,717
Culture Recreation	\$ 1,796,599
Debt Service	\$ 6,343,070
Employee Benefits	\$ 16,497,610
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$ 92,472,738</b>
<b>Other Financing Uses Estimates</b>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2015 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$ 97,050,356</b>

### Revenues FY 2017

Levy 2016	\$62,016,360	
"2 1/2"	\$ 1,550,409	
Est. New Growth	\$ 450,000	\$ 64,016,769
<u>Local Receipts</u>		\$ 5,406,519
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet	\$ 23,888,838	
Room Occupancy Tax	\$ 981,253	
Offsets	\$ (53,639)	
School Choice/Charter est. (A-6)	\$ (501,997)	\$ 24,314,454
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,142,920	
Cemetery Dept.	\$ -	
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 2,511,370	
Free Cash	\$ -	\$ 6,654,290
<b>Total</b>		<b>\$100,392,033</b>

Surplus/(Deficit)

\$ 916,858

### Projected Expenditures FY 2017

<b>Major Classification</b>	<b>FY 2017</b>
General Government	\$ 3,678,897
Public Safety	\$ 10,794,423
Education	\$ 44,908,265
Public Works	\$ 9,312,216
Human Services	\$ 849,372
Culture Recreation	\$ 1,832,531
Debt Service	\$ 6,138,715
Employee Benefits	\$ 17,383,138
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$ 94,897,557</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2016 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$ 99,475,175</b>

Expenses @ 2% overall, 4% Retirement, 6% Health Ins

### Revenues FY 2018

Levy 2017	\$ 64,016,769	
"2 1/2"	\$ 1,600,419	
Est. New Growth	\$ 450,000	\$ 66,067,189
<u>Local Receipts</u>		\$ 5,437,852
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet	\$ 24,366,614	
Room Occupancy Tax	\$ 991,065	
Offsets	\$ (53,639)	
School Choice/Charter est. (A-6)	\$ (501,997)	\$ 24,802,044
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,225,778	
Cemetery Dept.	\$ -	
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 2,368,317	
Free Cash	\$ -	\$ 6,594,095
<b>Total</b>		<b>\$102,901,180</b>

Surplus/(Deficit)

\$ 934,369

### Expenditures FY 2018

Major Classification	FY 2018
General Government	\$ 3,752,475
Public Safety	\$ 11,057,071
Education	\$ 46,029,327
Public Works	\$ 9,498,460
Human Services	\$ 866,359
Culture Recreation	\$ 1,869,181
Debt Service	\$ 5,998,209
Employee Benefits	\$ 18,318,110
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$ 97,389,193</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2017 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$101,966,811</b>

Expenses @ 2% overall, 4% Retirement, 6% Health Ins

### Revenues FY 2019

Levy 2018	\$66,067,189	
"2 1/2"	\$ 1,651,680	
Est. New Growth	\$ 450,000	\$ 68,168,868
<u>Local Receipts</u>		\$ 5,469,499
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet	\$ 24,853,947	
Room Occupancy Tax	\$ 1,000,976	
Offsets	\$ (53,639)	
School Choice/Charter est. (A-6)	\$ (501,997)	\$ 25,299,286
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,310,294	
Cemetery Dept.	\$ -	
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 2,235,241	
Free Cash	\$ -	\$ 6,545,535
<b>Total</b>		<b>\$105,483,188</b>

Surplus/(Deficit)

\$ 921,756

### Expenditures FY 2019

<b>Major Classification</b>	<b>FY 2019</b>
General Government	\$ 3,827,525
Public Safety	\$ 11,326,141
Education	\$ 47,178,382
Public Works	\$ 9,688,429
Human Services	\$ 883,686
Culture Recreation	\$ 1,906,565
Debt Service	\$ 5,867,731
Employee Benefits	\$ 19,305,356
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$ 99,983,815</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2018 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$104,561,433</b>

Expenses @ 2% overall, 4% Retirement, 6% Health Ins

### Revenues FY 2020

<u>Levy 2019</u>	\$68,168,868	
"2 1/2"	\$ 1,704,222	
Est. New Growth	\$ 450,000	\$ 70,323,090
<u>Local Receipts</u>		\$ 5,501,461
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet	\$ 25,351,026	
Room Occupancy Tax	\$ 1,010,985	
Offsets	\$ (53,639)	
School Choice/Charter est. (A-6)	\$ (501,997)	\$ 25,806,375
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,396,500	
Cemetery Dept.	\$ -	
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 2,092,466	
Free Cash	\$ -	\$ 6,488,966
<b>Total</b>		<b>\$108,119,892</b>

Surplus/(Deficit)

\$ 882,568

### Expenditures FY 2020

<b>Major Classification</b>	<b>FY 2020</b>
General Government	\$ 3,898,058
Public Safety	\$ 11,601,790
Education	\$ 48,356,130
Public Works	\$ 9,882,198
Human Services	\$ 901,360
Culture Recreation	\$ 1,944,696
Debt Service	\$ 5,727,605
Employee Benefits	\$ 20,347,868
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$102,659,706</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2019 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$107,237,324</b>

Expenses @ 2% overall, 4% Retirement, 6% Health Ins

### Revenues FY 2021

<u>Levy 2020</u>	\$ 70,323,090	
"2 1/2"	\$ 1,758,077	
Est. New Growth	\$ 500,000	\$ 72,581,167
<u>Local Receipts</u>		\$ 5,533,744
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet	\$ 25,858,046	
Room Occupancy Tax	\$ 1,021,095	
Offsets	\$ (66,035)	
School Choice/Charter est. (A-6)	\$ (579,448)	\$ 26,233,659
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,484,430	
Cemetery Dept.		
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 1,899,959	
Free Cash	\$ -	\$ 6,384,389
<b>Total</b>		<b>\$110,732,958</b>

Surplus/(Deficit)

\$ 986,760

### Expenditures FY 2021

<u>Major Classification</u>	<u>FY 2021</u>
General Government	\$ 3,976,019
Public Safety	\$ 11,884,181
Education	\$ 49,563,288
Public Works	\$ 9,855,499
Human Services	\$ 919,387
Culture Recreation	\$ 1,983,590
Debt Service	\$ 5,537,801
Employee Benefits	\$ 21,448,814
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$105,168,580</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2020 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$109,746,198</b>

Expenses @ 2% overall, 4% Retirement, 6% Health Ins

### Revenues FY 2022

Levy 2021	\$72,581,167	
"2 1/2"	\$ 1,814,529	
Est. New Growth	\$ 500,000	\$ 74,895,697
<u>Local Receipts</u>		\$ 5,523,533
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet	\$ 26,375,207	
Room Occupancy Tax	\$ 1,031,306	
Offsets	\$ (66,035)	
School Choice/Charter est. (A-6)	\$ (579,448)	\$ 26,761,030
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,574,118	
Cemetery Dept.		
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 1,709,511	
Free Cash	\$ -	\$ 6,283,629
<b>Total</b>		<b>\$113,463,889</b>

Surplus/(Deficit)

\$ 888,361

### Expenditures FY 2022

Major Classification	FY 2022
General Government	\$ 4,055,539
Public Safety	\$ 12,173,478
Education	\$ 50,800,590
Public Works	\$ 10,045,609
Human Services	\$ 937,775
Culture Recreation	\$ 2,023,262
Debt Service	\$ 5,350,110
Employee Benefits	\$ 22,611,547
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$107,997,910</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2020 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$112,575,528</b>

Expenses @ 2% overall, 4% Retirement, 6% Health Ins

### Revenues FY 2023

<u>Levy 2022</u>	\$ 74,895,697	
"2 1/2"	\$ 1,872,392	
Est. New Growth	\$ 500,000	\$ 77,268,089
<u>Local Receipts</u>		\$ 5,513,220
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet	\$ 26,902,711	
Room Occupancy Tax	\$ 1,041,619	
Offsets	\$ (66,035)	
School Choice/Charter est. (A-6)	\$ (579,448)	\$ 27,298,848
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,665,601	
Cemetery Dept.		
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 1,339,869	
Free Cash	\$ -	\$ 6,005,470
<b>Total</b>		<b>\$116,085,626</b>

Surplus/(Deficit)

\$ 750,047

### Expenditures FY 2023

<u>Major Classification</u>	<u>FY 2023</u>
General Government	\$ 4,136,650
Public Safety	\$ 12,469,852
Education	\$ 52,068,789
Public Works	\$ 10,239,521
Human Services	\$ 956,531
Culture Recreation	\$ 2,063,727
Debt Service	\$ 4,983,280
Employee Benefits	\$ 23,839,612
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$110,757,961</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2020 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$115,335,579</b>

Expenses @ 2% overall, 4% Retirement, 6% Health Ins



### Revenues FY 2024

Levy 2023	\$ 77,268,089	
"2 1/2"	\$ 1,931,702	
Est. New Growth	\$ 500,000	\$ 79,699,791
<u>Local Receipts</u>		\$ 5,502,804
<u>Preliminary Estimated State Receipts</u>		
Cherry Sheet	\$ 27,440,765	
Room Occupancy Tax	\$ 1,052,036	
Offsets	\$ (66,035)	
School Choice/Charter est. (A-6)	\$ (579,448)	\$ 27,847,318
<u>Other Available Funds</u>		
Overlay Excess	\$ -	
Sewer Dept. Receipts	\$ 4,758,913	
Cemetery Dept.		
Reserved for Debt	\$ -	
Transfer Available Funds/Stabilization	\$ 1,020,451	
Free Cash	\$ -	\$ 5,779,364
<b>Total</b>		<b>\$118,829,277</b>

Surplus/(Deficit)

\$ 568,676

### Expenditures FY 2024

<b>Major Classification</b>	<b>FY 2024</b>
General Government	\$ 4,219,383
Public Safety	\$ 12,773,475
Education	\$ 53,368,656
Public Works	\$ 10,437,312
Human Services	\$ 975,661
Culture Recreation	\$ 2,105,002
Debt Service	\$ 4,666,730
Employee Benefits	\$ 25,136,764
Transfers to other funds	\$ -
<b>Total Operating Budget</b>	<b>\$113,682,982</b>
<u>Other Financing Uses Estimates</u>	
Stabilization	\$ 500,000
Overlay (Estimate )	\$ 700,000
Assessments	\$ 977,618
Capital Projects	\$ 1,000,000
FY 2020 Levy Adjustment	\$ 1,400,000
<b>Total Other Uses</b>	<b>\$ 4,577,618</b>
	<b>\$118,260,600</b>

Expenses @ 2% overall, 4% Retirement, 6% Health Ins

Total	Existing Debt	New Capital	New School	Total Debt	Limit @ 3.5m	Stabilization Withdrawal	Stabilization Add+Interest (500k + 2.5%)	Stabilization Balance 12/31
<b>2013</b>					\$3,000,000	\$ -		<b>\$12,043,610</b>
2014	\$ 2,859,916	\$ -	\$ -	\$ 2,859,916	\$3,000,000	\$ -	801,090	\$12,844,700
2015	\$ 2,680,416	\$ 130,000	\$ -	\$ 2,810,416	\$3,500,000	\$ -	821,118	\$13,665,818
<b>2016</b>	\$ 2,476,222	\$ 937,000	\$ 2,805,000	\$ 6,218,222	\$3,500,000	\$ 2,718,222	841,645	\$11,789,241
2017	\$ 2,345,620	\$ 916,000	\$ 2,749,750	\$ 6,011,370	\$3,500,000	\$ 2,511,370	794,731	\$10,072,602
2018	\$ 2,278,817	\$ 895,000	\$ 2,694,500	\$ 5,868,317	\$3,500,000	\$ 2,368,317	751,815	\$ 8,456,100
2019	\$ 2,221,991	\$ 874,000	\$ 2,639,250	\$ 5,735,241	\$3,500,000	\$ 2,235,241	711,403	\$ 6,932,262
2020	\$ 2,155,466	\$ 853,000	\$ 2,584,000	\$ 5,592,466	\$3,500,000	\$ 2,092,466	673,307	\$ 5,513,102
2021	\$ 2,039,209	\$ 832,000	\$ 2,528,750	\$ 5,399,959	\$3,500,000	\$ 1,899,959	637,828	\$ 4,250,971
2022	\$ 1,925,011	\$ 811,000	\$ 2,473,500	<b>\$ 5,209,511</b>	\$3,500,000	\$ 1,709,511	606,274	<b>\$ 3,147,734</b>
2023	\$ 1,631,619	\$ 790,000	\$ 2,418,250	<b>\$ 4,839,869</b>	\$3,500,000	\$ 1,339,869	578,693	<b>\$ 2,386,559</b>
2024	\$ 1,388,451	\$ 769,000	\$ 2,363,000	<b>\$ 4,520,451</b>	\$3,500,000	\$ 1,020,451	559,664	<b>\$ 1,925,771</b>
2025	\$ 1,340,151	\$ 648,000	\$ 2,307,750	<b>\$ 4,295,901</b>	\$3,500,000	\$ 795,901	548,144	<b>\$ 1,678,015</b>
2026	\$ 1,282,973	\$ 130,000	\$ 2,252,500	<b>\$ 3,665,473</b>	\$3,500,000	\$ 165,473	541,950	<b>\$ 2,054,492</b>
2027	\$ 898,837	\$ 127,000	\$ 2,197,250	<b>\$ 3,223,087</b>	\$3,500,000	\$ -	<b>551,362</b>	<b>\$ 2,605,854</b>
2028	\$ 404,323	\$ 124,000	\$ 2,142,000	\$ 2,670,323	\$3,500,000	\$ -	565,146	\$ 3,171,001
2029		\$ 121,000	\$ 2,086,750	\$ 2,207,750	\$3,500,000	\$ -	579,275	\$ 3,750,276
2030		\$ 118,000	\$ 2,031,500	\$ 2,149,500	\$3,500,000	\$ -	593,757	\$ 4,344,033
2031		\$ 115,000	\$ 1,976,250	\$ 2,091,250	\$3,500,000	\$ -	608,601	\$ 4,952,634
2032		\$ 112,000	\$ 1,921,000	\$ 2,033,000	\$3,500,000	\$ -	623,816	\$ 5,576,449
2033		\$ 109,000	\$ 1,865,750	\$ 1,974,750	\$3,500,000	\$ -	639,411	\$ 6,215,861
2034		\$ 106,000	\$ 1,810,500	\$ 1,916,500	\$3,500,000	\$ -	655,397	\$ 6,871,257
2035		\$ 103,000	\$ 1,755,250	\$ 1,858,250	\$3,500,000		671,781	\$ 7,543,039