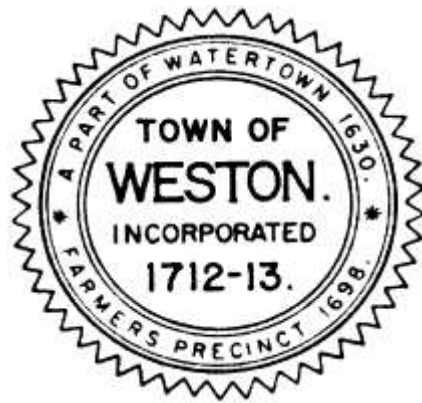


TOWN OF WESTON

FY2016 REVENUE PROJECTIONS



*Prepared by the Town Manager's Office and
Finance Department
January 13, 2016*

Fiscal Year 2016 Revenue Projections

This revenue projection is being submitted to the Board of Selectmen and Finance Committee as required under Section 2 (f) (ii) (5) of Chapter 80 of the Acts of 2001, the Town Manager Act for the Town of Weston.

Revenue projecting is a dynamic process. These projections will be revised as additional data becomes available. The specific revenue projections likely to be revised are noted throughout the assumptions.

This revenue projection is organized as follows:

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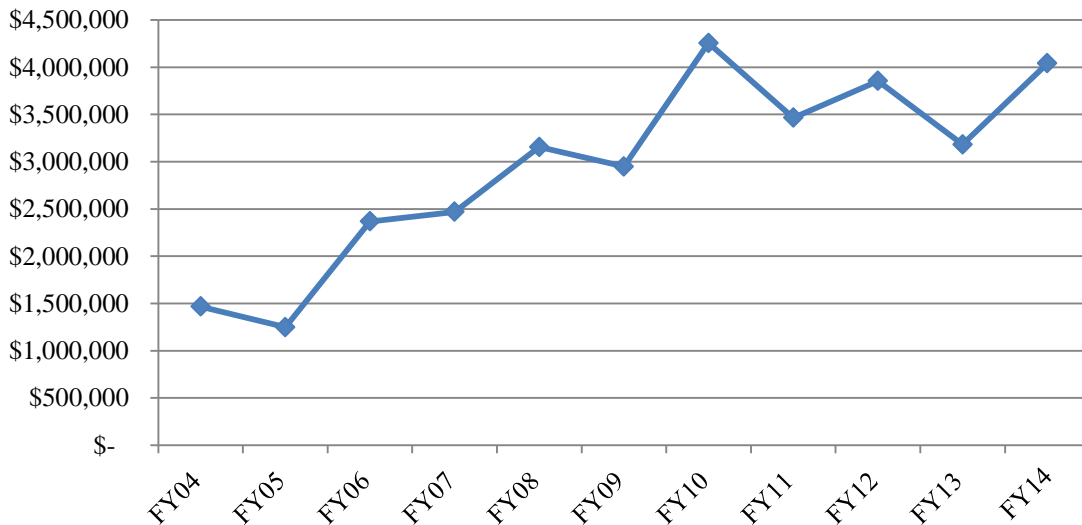
FY2016 Revenue Projection Summary

The Town's General Fund revenue excludes Enterprise Fund revenue (i.e. Water Division, Brook School Apartments, and Recreation). General Fund revenue is broken down into four categories: property taxes (84.5%), state aid (5.5%), local receipts (6.4%), prior year balances (5.5%) and other (0.7%). The final General Fund revenue figure is reached by factoring in revenue offsets (-2.6%) which include State assessments and offsets, overlay for abatements, school reimbursements and the General Fund contribution to the Recreation Enterprise Fund.

FY16 revenues are projected to increase by \$2,446,998 or 3.4% over FY15 Estimated Revenues. This increase, by revenue source, is shown in the table below. Some of the revenue sources may be revised over the coming weeks as better data becomes available. Aspects of this projection which should be highlighted include:

1. **Property Taxes:** The increase in the tax levy of \$1,326,351 or 2.15% consists of \$130,143 or .2% of the allowed 2.5% increase plus \$1,196,208 in unused levy capacity being carried forward from new growth in FY15 (Also see Appendix 1).
2. **State Aid:** At this time, state aid is projected to be level funded, with a reduction of \$58,688 in the amount of school building assistance to be provided due to a bond refunding in FY2014. Final State Aid numbers may not be known by Town Meeting.
3. **Local Receipts:** Local receipts are projected to increase by \$234,200 or 5.2%. This increase is related primarily to increases in motor vehicle excise tax and licenses and permits revenue.
4. **Prior Year Balances/Other:** This projection assumes the use of \$2,300,000 of the Town's 6/30/14 certified Free Cash for the operating budget and an additional \$900,000 to support the purchase of a new ambulance for the Fire Department and to offset the large increase in exempt debt service this year. The Board of Assessors has released \$600,000 of overlay surplus, an unusually large increase of \$320,000. It is also assumed that \$250,000 in principal from the Well Litigation Settlement will again be used to help fund reserves in the FY16 budget.

Certified Free Cash FY04 - FY14



FY2016 Funding Source by Revenue Type

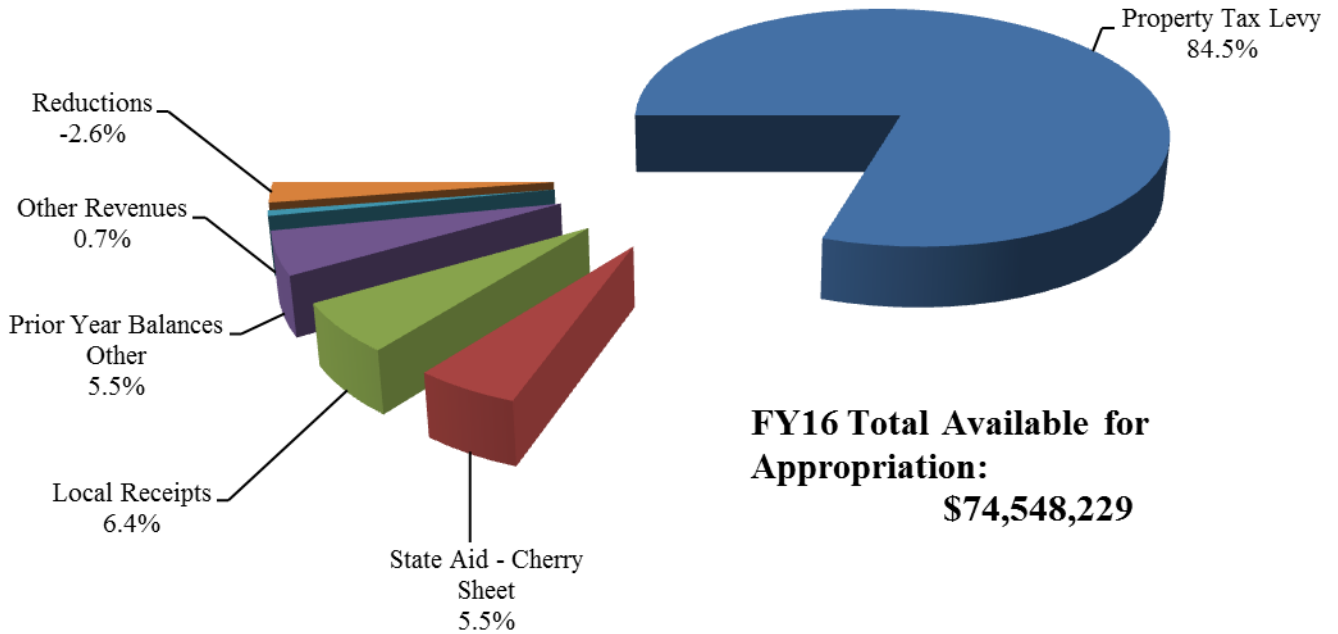


TABLE I: FY2016 REVENUE PROJECTION SUMMARY				
	FY2015 Estimated	FY2016 Projected	DOLLAR CHANGE FY15- 16	PERCENT CHANGE FY15- 16
PROPERTY TAX LEVY	\$61,700,758	\$63,027,109	\$1,326,351	2.1%
STATE AID - CHERRY SHEET	\$4,135,489	\$4,076,801	(\$58,688)	-1.4%
LOCAL RECEIPTS	\$4,500,697	\$4,734,897	\$234,200	5.2%
PRIOR YEAR BALANCES/OTHER	\$3,206,000	\$4,101,000	\$895,000	27.9%
TOTAL PROJECTED REVENUES	\$73,542,944	\$75,939,807	\$2,396,863	3.3%
REDUCTIONS IN REVENUES	(1,960,342)	(1,915,393)	\$44,949	-2.3%
OTHER REVENUES	518,629	523,815	5,186	1.0%
AVAILABLE FOR APPROPRIATION	\$72,101,231	\$74,548,229	\$2,446,998	3.4%

Property Tax - Projections and Assumptions

Table 2

	FY2013 ACTUAL	FY2014 ACTUAL	FY2015 TAX RECAP	FY2016 PROJ	\$CHG	%CHG
PROPERTY TAX LEVY	57,762,432	60,190,558	61,700,758	63,027,109	1,326,351	2.1%
new growth	1,156,485	1,020,267	1,196,208	600,000		
(unused levy capacity) override	(1,156,485)	(1,020,267)	(1,196,208)	(600,000)		
	-	-	-	-		
Total Tax Levy	\$57,762,432	\$60,190,558	\$61,700,758	\$63,027,109	\$1,326,351	2.1%

Assumptions:

1. Property Tax Levy - \$63,027,109: Weston’s property tax levy is anticipated to increase by \$1,326,351 or 2.1%. Of this amount, \$1,196,208 is from FY15 unused tax levy capacity (new growth). There is additional unused levy capacity of more than \$4.39 million that carries forward.

As provided under Proposition 2 ½, local governments are permitted to increase property taxes 2.5% over the previous years’ tax levy limit. In addition, a community may increase its property tax levy by what is known as “new growth.” New growth reflects an increase in the property tax levy resulting from new residential and commercial construction in the community. FY16 new growth is projected at \$600,000.

It has been the Town’s practice not to include estimated new growth in preparing revenue projections for the Annual Town Meeting. By using this conservative revenue projection approach, Weston has consistently had “unused levy capacity” each year.

A historical analysis of the property tax levy including unused levy capacity can be found in Appendix 1. The Reserve Policy defines the annual amount of unused tax levy capacity as an unrestricted revenue source to be used prior to setting the tax rate each year for the following purposes: to fund snow and ice deficits from the prior year; to offset any estimated local receipts shortfall or state aid reduction; to be used instead of appropriating from the Stabilization Fund; and to be used in revenue estimates prior to annual town meeting after taking into consideration other uses previously stated.

State Aid - Projections and Assumptions

Table 3

	FY2013 ACTUAL	FY2014 ACTUAL	FY2015 TAX RECAP	FY2016 PROJ	\$CHG	%CHG
STATE AID						
Chapter 70 (school aid)	\$2,512,979	\$2,571,779	\$2,988,929	\$2,988,929	\$0	0.0%
Lottery Aid	\$316,391	\$323,870	\$332,852	\$332,852	\$0	0.0%
Dist., reimb., offsets	\$101,748	\$85,493	\$89,482	\$89,482	\$0	0.0%
School Construction	798,607	741,853	724,226	665,538	(\$58,688)	-8.1%
Total State Aid	\$ 3,729,725	\$ 3,722,995	\$ 4,135,489	\$ 4,076,801	\$ (58,688)	-1.4%

Assumptions:

State Aid - \$4,076,801: State aid, which is also referred to as Cherry Sheet aid, is a function of the state budget. At this time, state aid except school construction assistance is projected to be level funded in FY16.

Weston's first indication of state aid for FY16 will come when Governor Baker submits his FY16 budget to the Legislature. This happens at the beginning of March 2015. This budget is known as "House 1" and includes the Governor's proposal on education aid (Chapter 70) and lottery distributions, two of Weston's largest categories of state aid.

1. Distributions, Reimbursements and Offsets - \$89,482: This category includes amounts reserved for direct expenditure for School Lunch and Public Libraries, as well as reimbursement for charter school tuition, veterans' benefits paid, and real estate exemptions.

2. Chapter 70 Aid - \$2,988,929: Chapter 70 education assistance is Weston's largest category of state aid. This assistance is provided through the use of a state formula that sets a target of 59% local funding and 41% state funding of the "foundation" budget for education. Weston regularly provides local funding at a much higher level.

3. School Construction - \$665,538: This aid is a function of partial reimbursements for the High School renovation project. This amount, however, must be directly used to reduce the amount of the Proposition 2 ½ debt exclusion for this project and, therefore, is not available for appropriation for other purposes. Consequently, this amount is shown as a reduction in revenue in Table 6 of this projection. The FY16 reimbursement is lower due to a refunding of MSBA High School construction debt in FY2014.

4. Lottery Aid - \$332,852: Under State law, cities and towns share in the proceeds of the State lottery.

Local Receipts - Projections and Assumptions

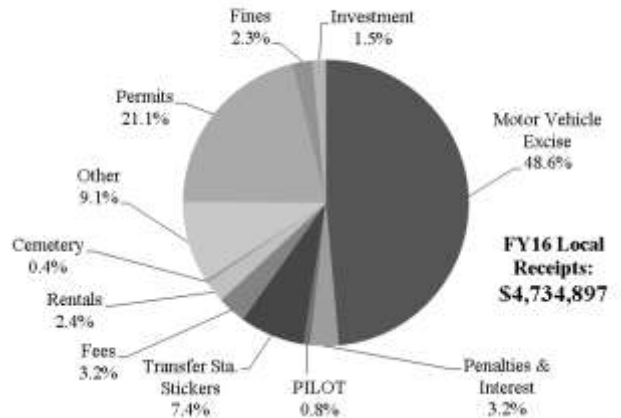
Table 4

	FY2013 ACTUAL	FY2014 ACTUAL	FY2015 TAX RECAP	FY2016 PROJ	\$CHG	%CHG
LOCAL RECEIPTS						
motor vehicle excise	2,448,919	2,808,327	2,200,000	2,300,000	\$100,000	4.5%
penalties and interest	245,849	206,604	150,000	150,000	\$0	0.0%
payment in lieu of taxes	32,652	34,168	35,697	35,897	\$200	0.6%
charges for services-solid waste	359,353	354,262	355,000	350,000	(\$5,000)	-1.4%
fees	151,011	220,953	145,000	152,000	\$7,000	4.8%
rentals	222,101	141,532	100,000	115,000	\$15,000	15.0%
departmental revenue-cemeteries	40,165	20,820	30,000	20,000	(\$10,000)	-33.3%
other departmental revenue	465,540	552,418	405,000	432,000	\$27,000	6.7%
licenses and permits	1,053,013	1,483,132	900,000	1,000,000	\$100,000	11.1%
finest and forfeits	123,993	118,766	110,000	110,000	\$0	0.0%
investment income	73,613	74,336	70,000	70,000	\$0	0.0%
misc. non recurring	152,776	294,628	-	-	\$0	
misc. recurring	-	-	-	-	-	0.0%
Total Local Receipts	\$ 5,368,984	\$ 6,309,945	\$ 4,500,697	\$ 4,734,897	\$ 234,200	5.2%

Assumptions:

Local Receipts - \$4,734,987: Local receipts are those fees and charges which may be imposed by a municipality. Massachusetts General Law Chapter 40 Section 22f provides that “any municipal board or officer empowered to issue a license, permit, certificate or to render a service to perform work for a person or class of persons may, from time to time, fix reasonable fees...” This is a local acceptance statute that Town Meeting approved in May 1996.

FY16 Local Receipts



1. Motor Vehicle Excise - \$2,300,000: Motor vehicle excise receipts are largely dependent on the sale of new vehicles, which is generally tied to economic conditions. An increase in motor vehicle excise receipts of \$100,000 is projected. A historical analysis of the number of bills issued and collection rates can be found in Appendix 2.

2. Penalties and Interest - \$150,000: This category includes penalties charged for the late payment of real estate and motor vehicle excise bills, tax lien redemptions and interest accrued on deferred taxes. Large changes in this receipt category are due to payments in deferred taxes (elderly deferral), which cannot be projected with any certainty.

3. PILOT-Payment in Lieu of Taxes - \$35,897: The Town has a payment-in-lieu-of-taxes agreement with Weston Community Housing, Inc. for Merriam Village. The FY16 payment is

expected to be \$13,658. The Town also receives a PILOT for Brook School Apartments, which is \$22,239, a 2.5% increase over FY15.

4. Charges for Service - Solid Waste - \$350,000: This amount reflects a reduction of \$5,000 in transfer station sticker fees. The current fee is \$225 per year with a reduced fee of \$140 for senior citizens. In addition, households that meet certain income requirements are eligible for a waiver of the fee. In FY14, 37 people took advantage of the transfer station fee waiver. In FY14, transfer station sticker fee revenue funded approximately 65% of the cost of this operation. The Board of Selectmen has set a goal of funding 70-75% of costs with fee revenue, so rates were increased as of October 1, 2014. Approximately \$16,000 of transfer station revenue is estimated to be received from recycling of certain materials.

5. Fees - \$152,000: This category includes Town Clerk fees, municipal lien certificate fees, Planning Board filing fees, police detail administration fees, stormwater review fees, and certain Board of Health inspection fees. This is a \$7,000 increase over FY15 due to higher collections of aforementioned fees. A five year historical average can be found in Appendix 3.

6. Rentals - \$115,000: This category consists primarily of lease payments for two cell towers located at the Police Station, and the rental income for the Library, two Town-owned housing units, and the Melone homestead. This category is increased by \$15,000 due to additional revenue from colocators on the two cell towers.

7. Departmental Revenue - Cemeteries - \$20,000: This category includes revenues from interments and foundations. The projection is conservatively based on a five-year historical average. This category was reduced by \$10,000 due to lower revenue collected in FY14. (Also see, Cemetery Trust Fund in Table 5)

8. Other Departmental Revenue - \$432,000: This category primarily includes ambulance fees, but also includes emergency alarm system fees, false burglar and fire alarm fees, and other miscellaneous revenue. This category amount is increased \$27,000 due to higher ambulance receipts collected.

9. Licenses and Permits – \$1,000,000: This category is increased by \$100,000 and includes Building Department permit fees, Board of Health and Fire Department permit fees. A five-year historical average can be found in Appendix 4.

10. Fines and Forfeits - \$110,000: This category includes parking ticket, court, library and motor vehicle non-renewal fines and fees. The projection is conservatively based on a five-year historical average.

12. Investment Income - \$70,000: This projection is based on an average rate of return on the Town's average monthly cash balance. The average rate of return to date in FY15 is .09 %.

Prior Year Balances/Other - Projections and Assumptions

Table 5

	FY2013 ACTUAL	FY2014 ACTUAL	FY2015 TAX RECAP	FY2016 PROJ	\$CHG	%CHG
PRIOR YR BAL/OTHER						
unresv.fund bal. (free cash)	2,300,000	2,300,000	2,300,000	2,300,000	-	0.0%
free cash for capital projects	720,949	860,000	325,000	900,000	575,000	176.9%
overlay surplus	210,000	213,000	280,000	600,000	320,000	114.3%
reserved for approp. (accrued inc. litigation settlement)	50,000	25,000	10,000	10,000	-	0.0%
reserved for appropriation (well litigation settlement)	250,000	250,000	250,000	250,000	-	0.0%
cemetery trust fund	35,000	35,000	35,000	35,000	-	0.0%
Josiah Smith Tavern trust fund	6,000	6,000	6,000	6,000	-	0.0%
Total Reserves	\$ 3,571,949	\$ 3,689,000	\$ 3,206,000	\$ 4,101,000	895,000	27.9%

Assumptions:

Prior Year Balances/Other - \$4,101,000: This category includes those accounts that are either required by State law or established by Town Meeting. Appropriating funds from the accounts shown requires Town Meeting approval.

While not shown in this table, the Town Meeting annually votes to appropriate funds to a number of “continuing balance” accounts. These continuing balance accounts also function as a type of dedicated reserve account as the unexpended balance at the close of a fiscal year is carried forward to the next fiscal year. The Town established these continuing balance accounts to provide for annual level funding for a variety of capital type expenditures, such as facilities maintenance and technology-related replacements. The balances in these continuing balance accounts are shown in Appendix 5.

In addition, in 2006 the Board of Selectmen approved a Reserve Policy creating eleven different reserve categories to address specific needs. Funding of the reserves began in FY06. The status of the various Reserves is shown in Appendix 7.

1. Unreserved Fund Balance/Free Cash - \$2,300,000: The Department of Revenue certified Weston’s Free Cash as of June 30, 2014 at \$4,039,334.

Undesignated fund balance/free cash is largely a function of:

- prior year revenue collections in excess of estimates, and
- prior year expenditures less than appropriations.

Appendix 6 provides a history of the Town’s unreserved fund balance.

2. Free Cash for Capital Projects and to Offset Exempt Debt Service- \$900,000: An additional amount of free cash is proposed to be used for certain capital projects that are generally one-time in nature, not recurring. This year, the Fire Department is requesting

\$300,000 to purchase a new ambulance, which is included in the operating budget. In addition, \$600,000 is proposed to offset the large increase in exempt debt service this year.

3. Overlay Surplus - \$600,000: A reserve for property tax abatements and exemptions is created each year by way of the Overlay account. Overlay Surplus becomes available when it is determined that all claims for abatements and exemptions of a specific fiscal year have been resolved. Per state statute, this amount must be formally voted by the Board of Assessors before it is available for appropriation. The Board of Assessors has voted to declare surplus of \$659,400 from the FY06 - FY14 Overlay accounts. The Reserve Policy has created a reserve for property tax abatements that is funded by setting aside \$20,000 of overlay surplus each year, until a balance of \$200,000 was reached. This goal was met in FY2014.

4. Reserved for Appropriation - Accrued Income - Well Litigation Settlement - \$10,000: This reserve account reflects the investment income from a settlement with the Turnpike Authority over the pollution of Town wells. Over the last three years, this trust fund has earned an average of \$28,765 in investment income per year, and has an accumulated balance of \$103,475 as of June 30, 2014. The amount recommended for FY16 is the same amount recommended in FY15, which was reduced due to declining interest earned as a result of the market and a declining principal balance. These funds can be used for any municipal purpose.

5. Reserved for Appropriation - Well Litigation Settlement - \$250,000: This reserve account reflects the principal from a settlement with the Turnpike Authority over the pollution of Town wells. When the Town's reserve policy was implemented in FY06, the Finance Committee proposed using funds from this account to help fund the reserve policy recommendations. The rationale was that this is an undesignated reserve account and town meeting would simply be transferring the funds over time to designated reserve accounts. Since then, an annual appropriation from the Well Litigation Settlement principal has been made. The balance in this account as of June 30, 2014 is \$677,361.

6. Cemetery Trust Fund - \$35,000: This trust fund is the income earned from the perpetual care charge paid by residents purchasing cemetery plots in the Weston Cemetery. The June 30, 2014 balance in the perpetual care fund is \$1,134,456 (non-expendable).

7. Josiah Smith Tavern Trust Fund - \$6,000: This amount reflects the investment income from the Josiah Smith Tavern Trust Fund. The June 30, 2014 balance in this trust fund is \$194,532. This is a fully expendable trust fund.

Reductions in Revenues - Projections and Assumptions

Table 6

	FY2013 ACTUAL	FY2014 ACTUAL	FY2015 TAX RECAP	FY2016 PROJ	\$CHG	%CHG
REDUCTIONS IN REVENUES						
cherry sheet assessments	289,019	275,070	285,122	285,122	-	0.0%
cherry sheet offsets	34,144	33,519	35,583	35,583	-	0.0%
overlay (abatements)	430,916	434,643	450,988	450,000	(988)	-0.2%
school reimbursements	798,607	724,226	724,226	665,538	(58,688)	-8.1%
overlay deficits	-	-	-	-	-	
contribution to recreation enterprise fund	461,718	461,655	464,423	479,150	14,727	3.2%
Total Reductions in Rev.	\$ 2,014,404	\$ 1,929,113	\$ 1,960,342	\$ 1,915,393	(44,949)	-2.3%

Assumptions:

Reductions in Revenues - \$1,915,393: This table reflects offsets to revenues for certain accounts that do not require Town Meeting appropriation but are, in fact, expenditures of the Town.

1. State (Cherry Sheet) Assessments - \$285,122: Cherry Sheet Assessments are charges levied for services provided to the Town by State and other governmental agencies (e.g., MBTA). These charges are projected to be level funded in FY16.

2. State (Cherry Sheet) Offsets - \$35,583: State Aid distributions (see Table 3) include certain State categorical grants. The programs that comprise this category include School Lunch and Library grants. These grants must be used for specific purposes and may be expended without Town Meeting appropriation. While they are a component of State Aid revenue (see Table 3), these amounts are shown as a reduction in revenue available for Town Meeting appropriation because of their specific categorical nature. This amount is projected to be level funded in FY16.

3. Overlay - \$450,000: The Overlay is a reserve account used for property tax abatements and statutory tax exemptions. The preliminary estimate for this account, subject to approval by the Board of Assessors, has been set at \$450,000. Approximately \$45,000 is to fund statutory tax exemptions that are granted to the elderly, infirm and veterans. The State reimburses the Town approximately \$16,000 for these exemptions. Any Overlay amount not needed in a particular year is released as overlay surplus by the Board of Assessors for use in funding future operating budgets (see Table 5).

4. School Building Reimbursements - \$665,538: As part of Weston’s State Aid (Table 3), the Town receives reimbursements for the construction costs associated with the High School renovation project. Since this project is funded through Proposition 2 ½ debt exclusions, the reimbursements must be used to offset the debt service payments associated with this project. The debt service was refunded in February 2014 so the amount of the reimbursement has declined slightly.

5. Overlay Deficits - \$0: There is no overlay deficit contemplated at this time. As recommended by the Reserve Policy, \$200,000 has been retained in the overlay account in case of an overlay deficit. The Town also has the ability to fund an overlay deficit from unused levy capacity.

6. Contribution to Recreation Enterprise Fund - \$479,150: Approximately 70% of the Recreation Department budget is covered by fee revenue. The remaining 30%, or \$479,150 allocated for FY16, is funded by the tax levy. We show this tax contribution in the “reduction in revenues” section since these funds are not otherwise available to fund the general fund portion of the budget.

Other Revenues – Projections and Assumptions

Table 7

	FY2013 ACTUAL	FY2014 ACTUAL	FY2015 TAX RECAP	FY2016 PROJ	\$CHG	%CHG
OTHER REVENUES						
transfer from water enterprise fund	300,184	319,825	349,510	353,005	3,495	1.0%
transfer from brook school apts enterprise fund	136,930	155,676	169,119	170,810	1,691	1.0%
reappropriate continuing balances	-	-	-	-	-	0.0%
Total Other Revenues	\$ 437,114	\$ 475,501	\$ 518,629	\$ 523,815	\$ 5,186	1.0%

Assumptions:

- 1. Transfer from Water Enterprise Fund - \$353,005:** This is the amount that the Water Enterprise fund contributes to the General Fund to offset those Enterprise Fund expenses that are included in the General Fund (e.g., health insurance, pension, liability insurance, billing and collection costs, etc.). A 1% increase is projected.
- 2. Transfer from Brook School Apartments Enterprise Fund - \$170,810:** This is the amount that the Brook School Apartments Enterprise fund contributes to the General Fund to offset those Enterprise Fund expenses that are included in the General Fund (e.g., health insurance, pension, liability insurance, etc.). A 1% increase is projected.
- 3. Re-appropriate Continuing Balances - \$0:** There are no balances available to be re-appropriated in FY16.

Appendix 1: Levy Limit 25-Year History: Fiscal Years 1990-2015

Fiscal Year	A Starting Balance	B Annual 2 1/2% Increase	C Amount of Override	D Increase From New Construction	E Total Levy Limit	F Exempt Debt Exclusion	G Community Preservation Act Surcharge	H Allowable Amount which may be Raised from the Property Tax	I Unused Levy Capacity	J Actual Tax Levy	% +/-
1990					\$16,400,270	\$1,101,576		\$17,501,846			
1991	\$16,400,270	\$410,007	\$800,000	\$138,363	\$17,748,640	\$1,263,054		\$19,011,694	\$95,980	\$18,915,714	
1992	\$17,748,640	\$443,716	\$700,000	\$86,219	\$18,978,575	\$1,454,928		\$20,433,503	\$87,498	\$20,346,005	7.56%
1993	\$18,978,575	\$474,464	\$0	\$203,406	\$19,656,445	\$1,463,929		\$21,120,374	\$347,706	\$20,772,668	2.10%
1994	\$19,656,445	\$491,411	\$200,000	\$261,247	\$20,609,103	\$1,483,922		\$22,093,025	\$366,096	\$21,726,929	4.59%
1995	\$20,609,103	\$515,228	\$300,000	\$455,789	\$21,880,120	\$1,884,404		\$23,764,524	\$899,271	\$22,865,253	5.24%
1996	\$21,880,120	\$547,003	\$0	\$474,531	\$22,901,654	\$2,270,573		\$25,172,227	\$686,855	\$24,485,372	7.09%
1997	\$22,901,654	\$572,541	\$0	\$460,225	\$23,934,420	\$2,392,836		\$26,327,256	\$727,019	\$25,600,237	4.55%
1998	\$23,934,420	\$598,361	\$0	\$654,277	\$25,187,058	\$2,439,162		\$27,626,220	\$598,084	\$27,028,136	5.58%
1999	\$25,187,058	\$629,676	\$0	\$732,355	\$26,549,089	\$2,816,518		\$29,365,607	\$702,499	\$28,663,108	6.05%
2000	\$26,549,089	\$663,727	\$0	\$682,631	\$27,895,447	\$2,806,386		\$30,701,833	\$880,621	\$29,821,212	4.04%
2001	\$27,895,447	\$697,386	\$590,000	\$676,910	\$29,859,743	\$4,083,299		\$33,943,042	\$1,143,212	\$32,799,830	9.99%
2002	\$29,859,743	\$746,494	\$500,000	\$1,140,934	\$32,247,171	\$4,625,636	\$935,343	\$37,808,150	\$667,493	\$37,140,657	13.23%
2003	\$32,247,171	\$806,179	\$0	\$1,222,514	\$34,275,864	\$5,556,443	\$1,051,629	\$40,883,936	\$258,924	\$40,625,012	9.38%
2004	\$34,275,864	\$856,897	\$0	\$1,944,757	\$37,077,518	\$5,599,897	\$1,122,336	\$43,799,751	\$1,056,079	\$41,621,336	2.45%
2005	\$37,077,518	\$926,938	\$0	\$1,051,747	\$39,056,203	\$5,664,033	\$1,189,090	\$45,909,326	\$961,844	\$43,758,392	5.13%
2006	\$39,056,203	\$976,405	\$1,370,000	\$1,322,894	\$42,725,502	\$5,921,946	\$1,315,380	\$49,962,828	\$334,825	\$48,312,623	10.41%
2007	\$42,725,502	\$1,068,138	\$1,100,000	\$1,420,504	\$46,314,144	\$6,476,639	\$1,487,807	\$54,278,591	\$1,348,450	\$51,442,333	6.48%
2008	\$46,314,143	\$1,157,854	\$0	\$1,049,715	\$48,521,712	\$7,463,699	\$1,487,807	\$57,473,218	\$1,544,858	\$54,440,553	5.83%
2009	\$48,521,712	\$1,213,043	\$0	\$1,154,030	\$50,888,785	\$7,391,435	\$1,559,964	\$59,840,184	\$1,281,886	\$56,998,334	4.70%
2010	\$50,888,786	\$1,271,421	\$0	\$1,105,302	\$53,265,509	\$7,205,908	\$1,592,001	\$62,063,418	\$2,396,087	\$58,075,330	1.89%
2011	\$53,265,509	\$1,331,638	\$0	\$1,470,272	\$56,067,419	\$6,810,118	\$1,640,490	\$64,518,027	\$2,956,970	\$59,920,567	3.18%
2012	\$56,067,419	\$1,401,685	\$0	\$897,752	\$58,339,946	\$7,266,714	\$1,730,733	\$67,337,393	\$2,350,404	\$63,256,256	5.57%
2013	\$58,339,946	\$1,458,499	\$0	\$1,156,485	\$60,954,930	\$6,747,256	\$1,774,072	\$69,476,258	\$3,278,851	\$64,423,334	1.85%
2014	\$60,954,930	\$1,523,873	\$0	\$1,020,267	\$63,499,070	\$7,671,685	\$1,876,970	\$73,047,725	\$3,180,739	\$67,990,016	5.54%
2015	\$63,499,070	\$1,587,477	\$0	\$1,196,208	\$66,282,755	\$7,027,037	\$1,899,998	\$75,209,790	\$4,388,793	\$68,920,999	1.37%

Appendix 2: Motor Vehicle Excise Revenue

Comm. #	FY2011				FY2012				FY2013				FY2014			
	# of bills	Amt. billed	Avg. per bill	late commi tment	# of bills	Amt. billed	Avg. per bill	late commi tment	# of bills	Amt. billed	Avg. per bill	late commi tment	# of bills	Amt. billed	Avg. per bill	late commi tment
2	2	260	130	2009												
3	374	203,551	544	2010												
4	412	188,295	457	2010	259	89,390	345	2011	332	111,409	336	2012	294	87,174	297	2013
5	359	86,555	241	2010	320	93,477	292	2011	255	56,824	223	2012	375	89,292	238	2013
6	295	46,597	158	2010	270	34,486	128	2011	320	44,696	140	2012	269	36,383	135	2013
7	256	16,613	65	2010	264	18,241	69	2011	265	15,439	58	2012	289	17,907	62	2013
8	18	3,301	183	2010	23	2,471	107	2011	8	4,690	586	2012				
9	3	568	189	2010	6	3,456	576	2011	1	66	66	2012				
901																
901																
901																
902																
903																
903																
906																
50																
99	15	1,883	126	2010	10	1,173	117	2012					9	1,230	137	
101	6	1,209	126	2011	7	2,040	291	2012	6	1,235	206	2013	10	3,916	392	2014
102	4	1,228	307	2010	5	809	162	2012					2	433	216	
103	1	54	54		2	715	358	2011	1	124	124	2012	9	5,189	577	2013
104	3	1,025	342		4	1,616	404		2	387	194	2012				
105	2	227	113	2010	1	86	86	2009								
106					1	754	754	2010								
107									1	10.31	10	2012				
108																
9	83	8,403	101	2009												
10																
11	7	1,054	151	209												
12																
13																
1	9,218	1,694,221	184	2011	9,257	1,751,898	189	2012	9,433	1,891,195	200	2013	9,648	2,059,340	213	2014
2	589	316,958	538	2011	565	319,335	565	2012	528	304,993	578	2013	512	326,771	638	2014
3	313	131,589	420	2011	352	165,380	470	2012	466	213,689	459	2013	404	201,741	499	2014
4																
5																
6																
7																
8																
9									8	1,093	137	2013				
99	14	1,488	106						2	633	316	2013				
102	1	3,044	3,044													
104																
105					3	147	49									
106					2	205	103	2011								
totals	11,975	2,708,122	226		11,351	2,485,679	219		11,628	2,646,482	228		11,821	2,829,375	239	

Appendix 3: Fees

	Actual FY10	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Proj. FY15	Proj. FY16	FY10-14 average
municipal liens (Finance)	11,375	14,850	14,600	14,675	9,875	14,000	10,000	13,075
alarm systems - one-time initial fee (Fire)	5,600	6,300	7,800	6,910	5,810	5,000	5,000	6,484
crescent st historic district commission	-	-	-	-	-	-	-	0
town clerk fees/service (Clerk)	13,210	15,448	15,416	13,120	11,241	15,000	11,000	13,687
town clerk fees/justice of the peace (Clerk)	300	500	200	500	400	-	-	380
board of appeals	12,900	11,250	9,600	9,700	8,300	11,000	8,000	10,350
planning board filings	28,780	21,475	20,150	10,900	21,960	17,100	18,500	20,653
police misc.	1,518	1,689	1,587	1,913	1,946	1,500	1,500	1,731
Fire - Banner fees	0	0	0	0	200	0	500	40
engineer prints & plans (DPW)	186	280	146	455	910	250	250	395
BOH flu	-	-	-	-	-	-	-	0
conservation-sale of firewood	230	215	-	100	295	200	200	168
conservation- community gardens	1,060	1,470	1,341	1,435	1,530	900	1,000	1,367
police detail	35,931	42,581	46,789	38,578	39,581	41,000	39,000	40,692
constable fees (Police)	135	125	128	100	105	50	50	119
BOH soil testing fee	19,350	17,000	20,500	23,250	20,250	17,000	19,000	20,070
BOH Title 5 fee	4,750	4,050	3,895	4,350	4,850	3,000	4,000	4,379
historical commission-demolition app.	4,425	3,375	3,825	3,375	2,850	2,000	2,000	3,570
emergency alarm fees* (Fire)	17,400	900	-	-	69,000	17,000	17,000	17,460
false burglar alarm charges	-	-	-	-	-	-	-	0
stormwater review fees (DPW)	450	4,200	16,050	21,650	21,850	-	15,000	12,840
TOTAL	157,599	145,709	162,027	151,011	220,953	145,000	152,000	167,460

Appendix 4: Permits and Licenses Revenue

BUILDING DEPT. FEES	Actual FY10	Actual FY11	Actual FY12	Actual FY13	Actual FY14	FY10-14 average
Bldg. Permits						
July	169,176	118,118	36,814	39,302	33,833	79,449
August	79,223	88,724	98,494	66,460	108,393	88,259
September	8,165	31,329	47,701	78,417	92,947	51,712
October	47,674	97,759	83,716	86,221	59,606	74,995
November	27,643	64,015	107,234	95,158	52,634	69,337
December	27,418	51,999	76,878	19,327	120,375	59,199
January	15,055	64,074	23,925	36,577	61,413	40,209
February	34,608	27,005	32,821	20,840	96,056	42,266
March	16,357	67,531	72,680	9,090	75,579	48,247
April	60,372	89,621	59,916	87,391	32,001	65,860
May	9,971	27,429	137,018	66,284	193,779	86,896
June	117,092	115,682	46,969	88,016	104,665	94,485
Bldg. Permits Subtotal	612,754	843,286	824,166	693,083	1,031,281	800,914
Wiring inspection fees	154,225	84,023	83,363	65,950	133,078	104,128
Gas/plumbing fees	33,143	31,894	38,255	43,368	47,705	38,873
Sheetmetal fees	0	0	23,141	24,466	19,389	13,399
TOTAL BLDG. DEPT. FEES	800,122	959,203	968,925	826,867	1,231,453	957,314
BOARD OF HEALTH FEES						
Bd of Health permits	41,975	46,300	52,325	61,750	67,895	54,049
Bd of Health septic system application permits	32,550	35,100	47,300	43,350	47,625	41,185
TOTAL BD OF HEALTH FEES	74,525	81,400	99,625	105,100	115,520	95,234
TOTAL FEES	874,647	1,040,603	1,068,550	931,967	1,346,973	1,067,777
Permits & Licenses						
fish & game licenses (ACO)	121	207	43	-	-	74
victuallers/liquor licenses (Selectmen)	2,400	2,400	2,400	15,850	12,160	7,042
town clerk licenses	1,030	815	500	495	520	672
Bd of Health licenses	17,825	18,000	19,600	19,575	18,300	18,660
dog licenses (ACO)	14,826	14,910	15,675	15,710	14,601	15,144
commercial dog walker licenses	10,100	9,425	10,875	17,500	28,025	15,185
late fee - dog licenses	300	1,025	400	50	-	355
firearm permits (Police)	825	2,350	2,988	3,025	2,450	2,328
sealer weights measures permits (Building)	288	2,075	2,555	1,300	3,005	1,845
cable rental permits (Selectmen)	1,813	1,840	1,848	1,864	1,888	1,850
street opening permits (DPW)	14,350	12,400	12,900	11,700	12,400	12,750
ch. 148 fire permits (Fire)	3,305	4,505	6,019	6,385	4,000	4,843
oil burner install permits (Fire)	2,450	2,475	1,560	150	425	1,412
fire alarm system permits (Fire)	14,770	15,579	13,714	16,967	19,732	16,152
trench/excavation permits (DPW & BOH)	6,205	12,140	12,855	10,350	11,570	10,624
taxi permits (Selectmen)	-	50	50	-	50	30
raffle permits (Clerk)	175	125	250	125	150	165
TOTAL PERMITS & LICENSES	90,783	100,320	104,232	121,046	129,276	109,131
TOTAL-ALL	965,430	1,140,923	1,172,782	1,053,013	1,476,249	1,161,679

Appendix 5: Continuing Balance Accounts

		FISCAL YEAR 2015 (July 1, 2014 - December 31, 2014)				
Department	Account Name	FY15 APPROP.	CARRY FWD. BALANCE	AVAIL. BUDGET	as of 12/31/2014 YTD EXPEND.	12/31/14 BALANCE
Selectmen	Professional/Consulting	40,000	43,999	83,999	17,139	66,861
	Equipment-Town Hall	3,000	4,225	7,225	830	6,395
Insurance	Uninsured Losses/Deductibles	-	138,087	138,087	12,880	125,206
	Compensated Absence Fund	120,000	220,402	340,402	64,070	276,333
Facilities	Facilities Improvements - Town-Wide	461,893	622,483	1,084,376	283,442	800,934
Information Systems	Computer Hardware & Maintenance	80,000	43,504	123,504	36,289	87,215
	Telephone Consultant (Town-Wide)	-	800	800	-	800
	Fiber Network Improvements/Expansions	-	12,622	12,622	-	12,622
Police	Equipment	120,000	25,558	145,558	122,369	23,189
	Dispatch Area (Art.12, 07)	-	-	-	-	-
Fire	Emergency Management	2,000	10,384	12,384	99	12,285
	Equipment	45,000	17,408	62,408	14,474	47,935
	Replacement Vehicle (Art 22E) 5/12	-	5,457	5,457	368	5,089
	Pumper Truck	-	4,785	4,785	4,785	(0)
	Fire Equipment Art 24A 5/14	275,000	-	275,000	-	275,000
Police/Fire	PD Injured Personnel	5,000	35,041	40,041	2,919	37,122
	FD Injured Personnel	15,000	12,965	27,965	14,928	13,038
Public Works						
	Dept. Equip (Art15A) 5/11	-	-	-	-	-
<i>Sidewalks, Foot Paths</i>	Sidewalks	-	93,412	93,412	4,570	88,842
<i>Highways</i>	Construction of Public Ways	300,000	143,727	443,727	47,903	395,824
	Sidewalk Maintenance	120,000	148,048	268,048	-	268,048
	Access to 40 Acre Field	-	-	-	-	-
	Stone Retaining Wall Repairs	10,000	46,375	56,375	-	56,375
	Equipment	182,000	235,000	417,000	191,485	225,515
	Guard Rails	50,000	-	50,000	50,000	-
	Dept. Equip (Art22A) 5/12	-	147,334	147,334	661	146,673
	Easements, Art. 19 5/13	-	10,000	10,000	-	10,000
<i>Parks & Cemeteries</i>	Improve/Develop Cemetery Land	-	17,076	17,076	-	17,076
	Roadway Improvements	-	-	-	-	-
	Equipment	8,700	-	8,700	8,633	67
<i>Solid Waste</i>	Monitoring Groundwater-Landfill	21,675	1,744	23,419	9,625	13,794
<i>Water</i>	Transfer Station Paving (Art15B) 5/11	-	-	-	-	-
	Transfer Station Bridge (Art22B) 5/12	-	-	-	-	-
	Transfer Station Bridge (Art17B) 5/13	-	-	-	-	-
<i>Traffic</i>	Case's Corner Roundabout Design	-	-	-	-	-
	Kendall Green (Art 17A) 5/13	-	25,000	25,000	-	25,000
	Traffic Sign Design (Art 17C) 5/13	-	56,758	56,758	39,471	17,287
	Wellesley/Brown Intersection	-	-	-	-	-
	Traffic/Sidewalk Comm	15,000	-	15,000	8,949	6,051
Conservation	College Pond Dam	-	-	-	-	-
Recreation	Equipment	-	-	-	-	-
Schools	1 Ton Truck	-	4,897	4,897	-	4,897
	Arsenic Field School (Art5 STM) 5/12	-	49,641	49,641	-	49,641
	School Bus Replacements (Art15F) 5/11	-	2,334	2,334	-	2,334
TOTAL		1,874,268	2,179,068	4,053,336	935,888	3,117,448

Appendix 6: Unreserved Fund Balance (Free Cash) History

fiscal year	A local receipts in excess of estimates	B expenditures less than appropriations	C prior year closeouts/other	D contribution to surplus	E <i>7/1 free cash certification</i>	F Supplemental free cash cert.	G <i>total free cash</i>
FY97	347,184	632,474	247,415	1,227,073	1,771,707	856,598	2,628,305
FY98	975,985	619,354	18,551	1,613,890	1,552,996	369,260	1,922,256
FY99	972,015	576,753	190,483	1,739,251	1,083,836	745,643	1,829,479
FY00	1,187,520	513,235	40,836	1,741,591	1,427,227	872,236	2,299,463
FY01	1,795,835	1,661,708	337,000	3,794,543	2,161,718	501,195	2,662,913
FY02	1,022,844	1,499,938	2,950	2,525,732	1,676,247	229,102	1,905,349
FY03	1,108,115	947,051	-	2,055,166	2,067,415	not filed with DOR	2,067,415
FY04	822,688	430,520	-	1,253,208	1,467,051	not filed with DOR	1,467,051
FY05	654,804	587,933	-	1,242,737	1,248,088	not filed with DOR	1,248,088
FY06	1,797,073	1,184,804	30,225	3,012,102	2,366,638	not filed with DOR	2,366,638
FY07	1,728,638	560,002	366,638	2,655,278	2,469,546	not filed with DOR	2,469,546
FY08	1,691,958	1,212,677	35,922	2,940,557	3,153,673	not filed with DOR	3,153,673
FY09	1,408,221	2,305,508	-	3,713,729	2,948,558	not filed with DOR	2,948,558
FY10	921,353	1,814,665	22,010	2,758,028	4,255,473	not filed with DOR	4,255,473
FY11	1,445,168	1,799,743	3,905	3,248,816	3,463,758	not filed with DOR	3,463,758
FY12	1,135,712	2,228,684	-	3,364,396	3,853,659	not filed with DOR	3,853,659
FY13	931,332	1,612,777	370,212	2,914,320	3,182,126	not filed with DOR	3,182,126
FY14	1,811,995	1,988,078	348,770	4,148,843	4,039,334	not filed with DOR	4,039,334

Appendix 7: Summary of Reserves

	Reserve	11/30/14 Balance	FY16 Recommended Appropriation	FY16 Appropriation + Balance Carried Forward	Reserve Balances When Policy Fully Implemented (FY15 Dollars)	Target Date	Notes
1	Finance Committee Reserve Fund (balance does not carry forward from year to year)	565,000	576,300	576,300	576,300	met	Balance does not carry forward for Reserve Fund.
2	Stabilization Fund	2,793,674	250,000	3,043,674	3,000,000	met	Target was for FY13; target to be raised by FinComm in FY14
3	Facilities Maintenance	916,340	484,988	1,401,328	1,401,328	met	The policy calls for the appropriation to increase by 5 percent annually.
4	Property and Liab. Insurance- Uninsured Losses	138,087	15,000	153,087	150,000	FY16	
5	Workers' Comp (Police & Fire)	51,744	10,000	61,744	50,000	met	
6	Pension Obligation (in addition to annual assessments from Middlesex Retirement System)	408,504	-	408,504	408,504	FY2035	Annual assessments to meet requirement for full funding are determined by Middlesex Retirement System. In FY10 and FY11, \$200k set aside each year in anticipation of higher than normal future assessments.
7	Compensated Absence Fund	279,021	130,000	409,021	2,000,000	FY2024	Increase appropriation by \$10,000 each year.
8	Overlay Reserve for Abatements	200,000	-	200,000	200,000	FY2014	
	Total Reserves	\$5,352,370	\$1,466,288	\$6,253,657	\$7,786,132		
	Prior Year Operating Revenues			\$68,540,897	\$68,540,897		
	Total Reserves as a % of Oper. Rev.			9.1%	11.4%		<i>GFOA guidelines recommend maintaining reserves of 5-15% general fund revenues.</i>
9	Continuing Balance Accounts	2,303,204	1,179,280	3,482,484			These accounts also serve as a reserve for a variety of purposes.
10	Post Employment Benefits (OPEB) Trust Fund	8,984,190	1,591,925	10,576,115	Total OPEB liability is estimated at \$69 million or \$41 million with pre-funding. By 6/30/13, amount that should have been set aside is \$5.5 million, assuming funding over 30 years.	FY2039	Annual appropriation to meet ARC specified in most recent actuarial study

APPENDIX 8: CONSOLIDATED FY2016 REVENUE

	(B) FY2013	(C) FY2014	(D) FY2015	(D) FY2016	(E) FY2016	(F) FY2016
	ACTUAL	ACTUAL	ESTIMATED TAX RECAP	PROJECTED	\$ CHANGE	% CHANGE
PROPERTY TAX LEVY	57,762,432	60,190,558	61,700,758	63,027,109		
new growth	1,156,485	1,020,267	1,196,208	600,000		
(unused levy capacity)	(1,156,485)	(1,020,267)	(1,196,208)	(600,000)		
override	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
Total Tax Levy	57,762,432	60,190,558	61,700,758	63,027,109	\$1,326,351	2.15%
STATE AID - CHERRY SHEET						
Chapter 70 (school aid)	2,512,979	2,571,779	2,988,929	2,988,929	\$0	0.00%
Lottery Aid	316,391	323,870	332,852	332,852	\$0	0.00%
Dist., reimb., offsets	101,748	85,493	89,482	89,482	\$0	0.00%
School Construction	<u>798,607</u>	<u>741,853</u>	<u>724,226</u>	<u>665,538</u>	(\$58,688)	-8.10%
Total State Aid	3,729,725	3,722,995	4,135,489	4,076,801	(\$58,688)	-1.42%
LOCAL RECEIPTS						
motor vehicle excise (00015)	2,448,919	2,808,327	2,200,000	2,300,000	\$100,000	4.55%
penalties and interest	245,849	206,604	150,000	150,000	\$0	0.00%
payment in lieu of taxes (00013-418**)	32,652	34,168	35,697	35,897	\$200	0.56%
charges for services-solid waste	359,353	354,262	355,000	350,000	(\$5,000)	-1.41%
fees	151,011	220,953	145,000	152,000	\$7,000	4.83%
rentals	222,101	141,532	100,000	115,000	\$15,000	15.00%
departmental revenue-cemeteries	40,165	20,820	30,000	20,000	(\$10,000)	-33.33%
other departmental revenue	465,540	552,418	405,000	432,000	\$27,000	6.67%
licenses and permits	1,053,013	1,483,132	900,000	1,000,000	\$100,000	11.11%
finances and forfeits	123,993	118,766	110,000	110,000	\$0	0.00%
investment income (00017-41700)	73,613	74,336	70,000	70,000	\$0	0.00%
misc. non recurring (00081-48*)	152,776	294,628	0	0	\$0	
misc. recurring	0	0	0	0	\$0	
cherry sheet overestimates	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	\$0	
Total Local Receipts	5,368,984	6,309,945	4,500,697	4,734,897	\$234,200	5.20%

APPENDIX 8: CONSOLIDATED FY2016 REVENUE

	(B) FY2013	(C) FY2014	(D) FY2015	(D) FY2016	(E) FY2016	(F) FY2016
	ACTUAL	ACTUAL	ESTIMATED TAX RECAP	PROJECTED	\$ CHANGE	% CHANGE
PRIOR YEAR BALANCES/OTHER						
unreserved fund balance (free cash)	2,300,000	2,300,000	2,300,000	2,300,000	\$0	0.00%
free cash to be used for capital projects	720,949	860,000	325,000	900,000	\$575,000	176.92%
overlay surplus	210,000	213,000	280,000	600,000	\$320,000	114.29%
reserved for appropriation (accr'd inc. litigation settlement)	50,000	25,000	10,000	10,000	\$0	0.00%
reserved for appropriation (well litigation settlement - FY18 last year)	250,000	250,000	250,000	250,000	\$0	0.00%
cemetery trust fund	35,000	35,000	35,000	35,000	\$0	0.00%
Josiah Smith Tavern trust fund	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	\$0	0.00%
Total Prior Year Balances/Other	3,571,949	3,689,000	3,206,000	4,101,000	\$895,000	27.92%
TOTAL PROJECTED REVENUES	70,433,089	73,912,498	73,542,944	75,939,807	\$2,396,863	3.26%
REDUCTIONS IN REVENUES						
cherry sheet assessments	289,019	275,070	285,122	285,122	\$0	0.00%
cherry sheet offsets	34,144	33,519	35,583	35,583	\$0	0.00%
overlay (abatements)	430,916	434,643	450,988	450,000	(\$988)	-0.22%
school reimbursements	798,607	724,226	724,226	665,538	(\$58,688)	-8.10%
overlay deficits	0	0	0	0	\$0	
contribution to recreation enterprise fund	<u>461,718</u>	<u>461,655</u>	<u>464,423</u>	<u>479,150</u>	<u>\$14,727</u>	<u>3.17%</u>
Total Reductions in Revenue	2,014,404	1,929,113	1,960,342	1,915,393	(\$44,949)	-2.29%
SUBTOTAL	68,418,685	71,983,385	71,582,602	74,024,414	\$2,441,812	3.41%
OTHER REVENUES						
transfer from water enterprise fund	300,184	319,825	349,510	353,005	\$3,495	1.00%
transfer from brook school apts enterprise fund	136,930	155,676	169,119	170,810	\$1,691	1.00%
reappropriate continuing balances	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	\$0	
Total Other Revenues	437,114	475,501	518,629	523,815	\$5,186	1.00%
TOTAL AVAILABLE FOR APPROP.	68,855,799	72,458,886	72,101,231	74,548,229	2,446,998	3.39%