

	ACTUAL DATA								PROJECTED DATA							
	FY 14 Actuals	% Change	FY 15 Actuals	% Change	FY 16 Actuals	% Change	FY 17 Actuals	% Change	FY 18 Budget	(drives projections) avg	Growth Factor	FY 19 Projected	FY 20 Projected	FY 21 Projected	FY 22 Projected	FY 23 Projected
<b>EXPENSES</b>																
<b>Town Expenses</b>																
Personnel Expenses																
General Government	\$855,718	4.8%	\$897,129	10.7%	\$993,242	0.2%	\$994,995	13.3%	\$1,127,131	7.25%	2.0%	\$1,149,674	\$1,172,667	\$1,196,121	\$1,220,043	\$1,244,444
Public Safety	\$2,124,757	3.9%	\$2,206,684	0.3%	\$2,212,671	3.7%	\$2,294,769	8.6%	\$2,491,670	4.10%	2.0%	\$2,541,503	\$2,592,333	\$2,644,180	\$2,697,064	\$2,751,005
Department Of Public Works	\$593,913	10.8%	\$658,191	-10.0%	\$592,675	0.9%	\$597,794	19.2%	\$712,620	5.24%	2.0%	\$726,872	\$741,410	\$756,238	\$771,363	\$786,790
Health & Human Services	\$152,095	10.8%	\$168,499	2.2%	\$172,228	6.8%	\$183,978	11.2%	\$204,530	7.75%	2.0%	\$208,621	\$212,793	\$217,049	\$221,390	\$225,818
Culture & Recreation	\$70,461	17.7%	\$82,937	-2.5%	\$80,894	9.3%	\$88,403	13.0%	\$99,901	9.38%	2.0%	\$101,899	\$103,937	\$106,016	\$108,136	\$110,299
Personnel Contract Reserves	\$0		\$0		\$0		\$0	0.0%	\$596	0.00%	2.0%	\$608	\$620	\$632	\$645	\$658
Total Personnel Expenses	<b>\$3,796,944</b>	5.7%	<b>\$4,013,440</b>	1.0%	<b>\$4,051,710</b>	2.7%	<b>\$4,159,939</b>	11.5%	<b>\$4,636,448</b>	5.20%		<b>\$4,729,177</b>	<b>\$4,823,761</b>	<b>\$4,920,236</b>	<b>\$5,018,641</b>	<b>\$5,119,013</b>
Operating Expenses																
General Government	\$694,420	2.7%	\$713,296	6.4%	\$758,724	1.9%	\$773,195	13.5%	\$877,604	6.12%	2.0%	\$895,156	\$913,059	\$931,320	\$949,947	\$968,946
Public Safety	\$264,966	11.3%	\$294,796	-13.1%	\$256,129	-10.2%	\$230,062	19.7%	\$275,379	1.92%	2.0%	\$280,887	\$286,504	\$292,234	\$298,079	\$304,041
Department of Public Works	\$821,782	18.2%	\$971,193	-23.4%	\$744,141	56.7%	\$1,166,125	-7.9%	\$1,074,052	10.90%	2.0%	\$1,095,533	\$1,117,444	\$1,139,793	\$1,162,588	\$1,185,840
Health & Human Services	\$71,465	-3.4%	\$69,011	7.0%	\$73,823	27.6%	\$94,171	8.3%	\$101,960	9.84%	2.0%	\$103,999	\$106,079	\$108,201	\$110,365	\$112,572
Culture & Recreation	\$23,713	23.5%	\$29,296	-25.7%	\$21,764	1.1%	\$22,000	1.0%	\$22,220	-0.02%	2.0%	\$22,664	\$23,118	\$23,580	\$24,052	\$24,533
Library	\$619,282	4.7%	\$648,537	15.4%	\$748,569	-2.3%	\$731,343	3.5%	\$757,290	5.35%	3.0%	\$780,009	\$803,409	\$827,511	\$852,337	\$877,907
State Assessments	\$245,567	-7.1%	\$228,079	1.1%	\$230,532	0.6%	\$232,015	2.2%	\$237,134	-0.80%	1.0%	\$239,505	\$241,900	\$244,319	\$246,763	\$249,230
Retirement	\$671,950	4.8%	\$704,356	2.5%	\$721,863	10.0%	\$794,132	-0.6%	\$789,304	4.18%	5.0%	\$828,769	\$870,208	\$913,718	\$959,404	\$1,007,374
Group Health & Life Insurance	\$706,691	3.2%	\$729,545	9.8%	\$800,986	-7.8%	\$738,329	18.7%	\$876,159	5.97%	6.0%	\$928,729	\$984,452	\$1,043,519	\$1,106,131	\$1,172,498
Property and Casualty Insurance	\$175,466	1.3%	\$177,673	4.1%	\$184,933	3.4%	\$191,216	11.3%	\$212,793	5.01%	2.0%	\$217,049	\$221,390	\$225,818	\$230,334	\$234,941
Medicare/Unemployment	\$48,916	18.1%	\$57,791	-12.2%	\$50,762	57.8%	\$80,117	11.2%	\$89,077	18.75%	2.7%	\$91,482	\$93,952	\$96,489	\$99,094	\$101,770
OPEB Fund	\$25,000	0.0%	\$25,000	0.0%	\$25,000	200.0%	\$75,000	33.3%	\$100,000	58.33%	25%/0%	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Other Financing Uses	\$65,120	221.8%	\$209,584	-69.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	38.21%	0.0%	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000
Prior Year Deficit Snow	\$0	0.0%	\$0	0.0%	\$97,680	-100.0%	\$0	0.0%	\$0			\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	<b>\$4,434,338</b>	9.6%	<b>\$4,858,157</b>	-1.6%	<b>\$4,779,906</b>	8.6%	<b>\$5,192,705</b>	5.5%	<b>\$5,477,972</b>	5.52%		<b>\$5,673,782</b>	<b>\$5,851,515</b>	<b>\$6,036,503</b>	<b>\$6,229,092</b>	<b>\$6,429,651</b>
<b>Total Town Expenses</b>	<b>\$8,231,282</b>	7.8%	<b>\$8,871,597</b>	-0.5%	<b>\$8,831,616</b>	5.9%	<b>\$9,352,644</b>	8.1%	<b>\$10,114,420</b>	5.34%		<b>\$10,402,959</b>	<b>\$10,675,276</b>	<b>\$10,956,739</b>	<b>\$11,247,733</b>	<b>\$11,548,664</b>
<b>School Expenses</b>																
HW Regional Schools	\$14,705,190	10.9%	\$16,302,008	0.7%	\$16,417,016	2.6%	\$16,837,974	-0.4%	\$16,776,063	3.44%	2.5%	\$17,195,465	\$17,625,351	\$18,065,985	\$18,517,635	\$18,980,575
Interest on ST Notes (BANS)	\$0	0.0%	\$0	0.0%	\$19,348	-21.1%	\$15,257	-100.0%	\$0		1.0%	\$15,410	\$15,564	\$15,719	\$15,876	\$16,035
North Shore Vocational School	\$89,064	83.9%	\$163,748	20.8%	\$197,798	15.1%	\$227,628	-9.7%	\$205,594	27.51%	2.5%	\$210,734	\$216,002	\$221,402	\$226,937	\$232,611
<b>Total School Expenses</b>	<b>\$14,794,254</b>	11.3%	<b>\$16,465,756</b>	1.0%	<b>\$16,634,162</b>	2.7%	<b>\$17,080,859</b>	-0.6%	<b>\$16,981,657</b>	3.61%		<b>\$17,421,608</b>	<b>\$17,856,917</b>	<b>\$18,303,107</b>	<b>\$18,760,448</b>	<b>\$19,229,221</b>
<b>Debt Expenses</b>																
Town Debt Service	\$874,927	-1.4%	\$862,560	21.4%	\$1,046,775	-5.4%	\$990,340	-0.8%	\$982,638	3.44%	per D/S	\$955,358	\$911,858	\$888,983	\$861,208	\$838,008
School Debt Service**	\$481,829	21.4%	\$584,907	0.0%	\$585,105	-1.4%	\$576,961	12.8%	\$650,901	8.21%	per Schools	\$623,507	\$162,159	\$162,356	\$159,249	\$159,363
Water Enterprise Reimb (per recap)	-\$110,238	-4.8%	-\$104,912	0.0%	-\$104,913	-7.4%	-\$97,188	-4.8%	-\$92,500	-4.25%	per D/S	-\$87,450	-\$84,975	\$0	\$0	\$0
<b>Total Debt Expenses</b>	<b>\$1,246,518</b>	7.7%	<b>\$1,342,555</b>	13.7%	<b>\$1,526,967</b>	-3.7%	<b>\$1,470,113</b>	4.8%	<b>\$1,541,039</b>	5.64%		<b>\$1,491,415</b>	<b>\$989,042</b>	<b>\$851,339</b>	<b>\$820,457</b>	<b>\$757,371</b>
<b>TOTAL OPERATING</b>	<b>\$24,272,054</b>	9.9%	<b>\$26,679,908</b>	1.2%	<b>\$26,992,745</b>	3.4%	<b>\$27,903,616</b>	2.6%	<b>\$28,637,116</b>	4.27%		<b>\$29,315,982</b>	<b>\$29,521,234</b>	<b>\$30,111,184</b>	<b>\$30,828,638</b>	<b>\$31,535,256</b>
<b>Warrant Articles</b>	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$231,801		0.0%	\$0	\$0	\$0	\$0	\$0
<b>Capital Improvement Expense</b>	<b>\$222,529</b>	95.5%	<b>\$435,111</b>	-56.1%	<b>\$190,826</b>	10.6%	<b>\$210,996</b>	161.5%	<b>\$551,757</b>							
<b>TOTAL EXPENSES</b>	<b>\$24,494,583</b>	10.7%	<b>\$27,115,019</b>	0.3%	<b>\$27,183,571</b>	3.4%	<b>\$28,114,612</b>	4.6%	<b>\$29,420,674</b>	4.8%		<b>\$29,315,982</b>	<b>\$29,521,234</b>	<b>\$30,111,184</b>	<b>\$30,828,638</b>	<b>\$31,535,256</b>
											-0.36%	0.70%	2.00%	2.38%	2.29%	
<b>REVENUE &amp; OFS</b>																
<b>Tax Levy</b>																
Previous Levy Limit	\$22,888,106	3.2%	\$23,620,367	3.3%	\$24,406,116	3.5%	\$25,261,526	3.8%	\$26,219,976			\$27,025,475	\$27,851,112	\$28,697,390	\$29,564,825	\$30,453,945
+ Prop 2.5%	\$572,203	3.2%	\$590,509	3.3%	\$610,153	3.5%	\$631,538	3.8%	\$655,499			\$675,637	\$696,278	\$717,435	\$739,121	\$761,349
New Growth	\$160,058	22.0%	\$195,240	25.6%	\$245,257	33.3%	\$326,912	-54.1%	\$150,000		estimate	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Current Levy Limit	\$23,620,367	3.3%	\$24,406,116	3.5%	\$25,261,526	3.8%	\$26,219,976	3.1%	\$27,025,475			\$27,851,112	\$28,697,390	\$29,564,825	\$30,453,945	\$31,365,294
Debt Exclusions	\$1,204,993	7.4%	\$1,294,202	14.8%	\$1,485,318	0.1%	\$1,487,076	3.6%	\$1,541,039		per D/S	\$1,491,415	\$989,042	\$851,339	\$820,457	\$757,371
Unused capacity	-\$2,140,766	10.4%	-\$2,363,980	-15.6%	-\$1,994,623	27.6%	-\$2,544,762	14.3%	-\$2,907,616		8% of levy limit (est)	-\$2,228,089	-\$2,295,791	-\$2,365,186	-\$2,436,316	-\$2,509,224
<b>Total Tax Levy (RAISED)</b>	<b>\$22,684,594</b>	2.9%	<b>\$23,336,338</b>	6.1%	<b>\$24,752,221</b>	1.7%	<b>\$25,162,290</b>	2.0%	<b>\$25,658,898</b>	3.1%		<b>\$27,114,438</b>	<b>\$27,390,640</b>	<b>\$28,050,977</b>	<b>\$28,838,086</b>	<b>\$29,613,441</b>
											5.67%	1.02%	2.41%	2.81%	2.69%	
Unused capacity as % of tax levy	-9.44%		-10.13%		-8.06%		-10.11%		-11.33%	avg	-9.8%					
<b>Allowance for Abate/Exempt (Overlay) Offset</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>-\$200,000</b>	0.00%	2.0%	<b>-\$204,000</b>	<b>-\$208,080</b>	<b>-\$212,242</b>	<b>-\$216,486</b>	<b>-\$220,816</b>

	ACTUAL DATA									PROJECTED DATA						
	FY 14 Actuals	% Change	FY 15 Actuals	% Change	FY16 Actuals	% Change	FY 17 Actuals	% Change	FY 18 Budget	(drives projections) avg	Growth Factor	FY 19 Projected	FY 20 Projected	FY 21 Projected	FY 22 Projected	FY 23 Projected
<b>State Aid</b>																
State Local Aid (Cherry Sheet)	\$581,705	0.7%	\$586,027	3.7%	\$607,684	6.3%	\$645,991	0.0%	\$645,991	2.69%	2.0%	\$658,911	\$672,089	\$685,531	\$699,241	\$713,226
State Reimbursements (Cherry Sheet)	\$147,983	33.7%	\$197,802	-11.5%	\$175,094	-5.3%	\$165,735	-3.4%	\$160,182	3.37%	2.0%	\$163,386	\$166,653	\$169,986	\$173,386	\$176,854
<b>NET OF OFFSETS (NO FORMULA IN ACTUALS)</b>	<b>\$726,152</b>	<b>8.4%</b>	<b>\$787,010</b>	<b>-2.7%</b>	<b>\$765,588</b>	<b>6.0%</b>	<b>\$811,726</b>	<b>-0.7%</b>	<b>\$806,173</b>	2.75%		<b>\$822,296</b>	<b>\$838,742</b>	<b>\$855,517</b>	<b>\$872,628</b>	<b>\$890,080</b>
<b>Local Receipts</b>																
Motor Vehicle Excise Tax	\$1,075,556	1.3%	\$1,090,069	7.3%	\$1,169,919	2.6%	\$1,200,868	-10.5%	\$1,075,000	0.21%	2.0%	\$1,096,500	\$1,118,430	\$1,140,799	\$1,163,615	\$1,186,887
All Other Local Receipts (not inc meals tax)	\$769,388	9.3%	\$840,814	-20.9%	\$664,714	13.0%	\$751,226	0.0%	\$751,010	0.33%	1.0%	\$758,520	\$766,105	\$773,766	\$781,504	\$789,319
Meals Tax	\$59,877	15.8%	\$69,365	-1.1%	\$68,596	4.6%	\$71,764	-9.4%	\$65,000	2.48%	1.6%	\$66,040	\$67,097	\$68,170	\$69,261	\$70,369
	<b>\$1,904,820</b>	<b>5.0%</b>	<b>\$2,000,249</b>	<b>-4.9%</b>	<b>\$1,903,229</b>	<b>6.3%</b>	<b>\$2,023,857</b>	<b>-6.6%</b>	<b>\$1,891,010</b>	-0.02%		<b>\$1,921,060</b>	<b>\$1,951,632</b>	<b>\$1,982,735</b>	<b>\$2,014,379</b>	<b>\$2,046,575</b>
<b>Transfers/Other Available Funds</b>																
Water Enterprise - NOT INC SHARED DEBT	\$224,069	0.0%	\$224,070	2.4%	\$229,394	38.3%	\$317,301	-7.5%	\$293,657	8.31%	2.0%	\$299,530	\$305,521	\$311,631	\$317,864	\$324,221
Wastewater Enterprise - closing fund to GF	\$0		\$0		\$0		\$0		\$79,557		one-time	\$0	\$0	\$0	\$0	\$0
Transfer from Trust	\$12,000	0.0%	\$12,000	83.3%	\$22,000	-90.9%	\$2,000	0.0%	\$2,000	-1.89%	0.0%	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
	<b>\$236,069</b>	<b>0.0%</b>	<b>\$236,070</b>	<b>6.5%</b>	<b>\$251,394</b>	<b>27.0%</b>	<b>\$319,301</b>	<b>17.5%</b>	<b>\$375,214</b>	12.75%		<b>\$301,530</b>	<b>\$307,521</b>	<b>\$313,631</b>	<b>\$319,864</b>	<b>\$326,221</b>
<b>Free Cash***</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$968,935</b>	0.00%	0.0%					
<b>Total REVENUE &amp; OFS</b>	<b>\$25,551,635</b>	<b>3.2%</b>	<b>\$26,359,666</b>	<b>5.0%</b>	<b>\$27,672,432</b>	<b>2.3%</b>	<b>\$28,317,174</b>	<b>4.2%</b>	<b>\$29,500,231</b>	3.7%		<b>\$29,955,324</b>	<b>\$30,280,455</b>	<b>\$30,990,619</b>	<b>\$31,828,471</b>	<b>\$32,655,501</b>
												1.54%	1.09%	2.35%	2.70%	2.60%
<b>VARIANCE - EXCESS REV/(DEFICIT)</b>	\$1,057,052		-\$755,353		\$488,861		\$202,562		\$79,557			\$639,343	\$759,221	\$879,436	\$999,833	\$1,120,245
<b>REVENUE, NOT INC TAX LEVY</b>	<b>\$2,867,041</b>	<b>5.5%</b>	<b>\$3,023,329</b>	<b>-3.4%</b>	<b>\$2,920,211</b>	<b>8.0%</b>	<b>\$3,154,884</b>	<b>21.8%</b>	<b>\$3,841,332</b>			<b>\$2,840,887</b>	<b>\$2,889,815</b>	<b>\$2,939,642</b>	<b>\$2,990,384</b>	<b>\$3,042,060</b>
<b>Net Town Expense to Raise</b>	<b>\$21,627,542</b>		<b>\$24,091,690</b>		<b>\$24,263,360</b>		<b>\$24,959,728</b>		<b>\$25,579,342</b>			<b>\$26,475,095</b>	<b>\$26,631,419</b>	<b>\$27,171,542</b>	<b>\$27,838,253</b>	<b>\$28,493,196</b>
Raised in excess	\$1,057,052		-\$755,353		\$488,861		\$202,562		\$79,557							
Raised per recap	\$22,684,594		\$23,336,338		\$24,752,221		\$25,162,290		\$25,658,898							
Property Valuation	\$1,303,712,292	4.7%	\$1,365,496,653	5.1%	\$1,434,911,406	4.3%	\$1,496,864,388	2.5%	\$1,534,285,998	4.16%	2.50%	\$1,572,643,148	\$1,611,959,226	\$1,652,258,207	\$1,693,564,662	\$1,735,903,779
<b>Estimated Tax Rate (Net Town Exp to Raise/Prop Value x 1000)</b>	<b>\$16.59</b>		<b>\$17.64</b>		<b>\$16.91</b>		<b>\$16.67</b>		<b>\$16.67</b>			<b>\$16.83</b>	<b>\$16.52</b>	<b>\$16.45</b>	<b>\$16.44</b>	<b>\$16.41</b>
<b>Tax Rate (Raised per Recap/Prop Value x 1000)</b>	<b>\$17.40</b>		<b>\$17.09</b>		<b>\$17.25</b>		<b>\$16.81</b>									
<b>Tax bill on \$538k home</b>	<b>\$6,636</b>		<b>\$7,057</b>		<b>\$6,764</b>		<b>\$8,971</b>		<b>\$8,969</b>			<b>\$9,057</b>	<b>\$8,888</b>	<b>\$8,847</b>	<b>\$8,843</b>	<b>\$8,831</b>
<b>Tax bill on \$538k home - real tax rate</b>	<b>\$6,960</b>		<b>\$6,836</b>		<b>\$6,900</b>		<b>\$9,044</b>									
<b>Capital Improvement Expense</b>								<b>\$551,757</b>		<i>per Capital Plan</i>		\$1,901,050	\$4,583,459	\$4,155,000	\$7,752,850	\$1,086,200
<b>Capital Supported by General Fund</b>												\$639,343	\$759,221	\$879,436	\$999,833	\$1,120,245
<b>Capital funded by Other Funding Sources (i.e. free cash, bond proceeds, transfers from other funds)</b>												\$1,261,707	\$3,824,238	\$3,275,564	\$6,753,017	\$0
<b>Estimated Tax Rate</b>												<b>\$17.24</b>	<b>\$16.99</b>	<b>\$16.98</b>	<b>\$17.03</b>	<b>\$17.06</b>
<b>Reduction in Rate to arrive at Target Tax Rate</b>												\$0.39	\$0.14	\$0.13	\$0.18	\$0.21
<b>Budget Reduction to arrive at Target Tax Rate</b>												\$615,400.62	\$229,127.28	\$210,426.42	\$301,521.62	\$363,462.25
<b>Target Tax Rate</b>												<b>\$16.85</b>	<b>\$16.85</b>	<b>\$16.85</b>	<b>\$16.85</b>	<b>\$16.85</b>

**Footnotes:**  
 \*\* Based on the Schools Capital Improvement Plan, the Town could see significant increases in this line item

\*\*\* Free Cash Use: FY14 - \$892,000, FY15 - \$1,555,890, FY16 - \$650,000, FY17 - \$930,000