

Town of Canton - Revenue Forecasting Committee

Meeting Minutes
Thursday, January 30, 2020

Members Present:

Charlie Aspinwall, Town Administrator
Kathy Butters, Town Accountant
Carolyn Floyd, Assessing Director
Tim McKenna, Chair, Finance Committee
Jennifer Fischer-Mueller, School Superintendent
Barry Nectow, School Business Administrator
Randy Scollins, Finance Director
Cindy Thomas, Vice Chair, Finance Committee
Ed Walsh, Building Commissioner

Members Absent: All members were present.

Non-Voting Guests Present:

Dan Cole, Finance Committee
Ellen Jones, Recording Secretary
Emilio Mauro, Finance Committee

Opening:

A meeting of the Revenue Forecasting Committee (RFC) was called to order at 9:00 a.m. on Thursday, January 30, 2020 in the Salah Meeting Room of Town Hall.

The purpose of the Revenue Forecasting Committee meeting was to discuss and vote the FY21 revenue estimates for the Town of Canton.

Revenue Forecasting Policy – Mr. Scollins read for the members the Revenue Forecasting Policy as follows:

"Revenue surpluses are more desirable than revenue deficits. Therefore, the process of estimating municipal revenues is not designed to reach a number which has an equal probability of being exceeded or producing a shortfall. Rather, the objective is to develop an estimate, based on historical averages and currently available information, which has a substantial chance of being met and a small chance of falling short."

A motion made by Ms. Thomas to accept the Revenue Forecasting Policy as written was seconded by Ms. Butters. Vote: 8-0-0. Mr. Walsh was not present at the time of the vote.

Dr. Fischer-Mueller spoke in support of the policy but inquired if there was a policy or general understanding with regard to the percentage of cash reserves. There was discussion that it would take approximately \$2-3 million in the next fiscal year to "recharge" free cash that would be used for the upcoming Town Meeting articles. The Town recently received its free cash approval from the Department of Revenue for \$5.7 million as of July 1, 2019. Mr. Scollins stated that he would discuss with the Board of Selectmen the process for "recharging" free cash.

Mr. Aspinwall explained to the RFC that there could be an unforeseen expense with regard to a lawsuit against the Town and the Board of Health by Annie's Quick Pick. This lawsuit has to do with the Board of Health's non-renewal of a license and an injunction filed by Annie's Quick Pick. Annie's Quick Pick is claiming that the license was taken without due process. The Board of Health lost the injunction. A court judgement for approximately \$170,000 or greater could be issued. This award may eventually have to be deducted against the tax recapitulation.

Mr. Walsh arrived at the meeting at 9:25 a.m.

The RFC reviewed the Summary of Revenues and Expenditures sheet in which the revenue estimate for FY21 was \$103,143,495 which represents a 4.2% over the current year budget. There was some discussion as to how historically the split between the municipal departments and School Department was determined.

Mr. Nectow and Dr. Fischer-Mueller indicated that they had met with the Capital Planning Committee and that \$250,000 for Safety & Security Transport would be a separate motion under the capital article for Town Meeting. Mr. Scollins would remove the \$250,000 from the Special Appropriations line, however, this request would require funding from free cash.

Mr. Cole inquired about the \$2,071,429 general fund deficit for FY21. This would have to be funded with free cash which could drop the Town's reserves to below 15%.

Mr. McKenna confirmed with Mr. Nectow and Dr. Fischer-Mueller that the SPED expenses have not been as volatile in years past, however, \$500,000 of free cash was being suggested to supplement the SPED budget for FY21.

Property Tax Revenue

Mr. Scollins stated for the RFC that the current amount received from previous years uncollected taxes (Tax Liens receivables) for FY20 is \$163,000. The FY21 estimate amount for uncollected taxes presented to the RFT was a negative \$200,000. The RFC decided to take a slightly more aggressive approach with the property tax revenue by eliminating the uncollected tax collections number given that the Town is annually collecting the equivalent amount via Tax Lien receivables.

A motion made by Mr. McKenna to change the Over/(Under) Collections proposed amount from negative \$200,000 to zero thereby changing the total net property tax revenue from \$82,937,806 to \$83,137,806 was seconded by Ms. Thomas. Vote: 9-0-0

New Growth Discussion

Mr. Walsh provided a memorandum to the RFC with detailed information regarding 40B projects, subdivisions and commercial projects. Mr. Walsh indicated that for most of the projects listed in the memorandum the Town would most likely not see the benefit of new growth in FY21 because the permits would have to be pulled prior to July 2020.

With regard to 40B projects, all of the building permits had been issued to the last 40b project at Acorn Estates. There were five subdivision projects listed in his memorandum but only two projects (Cardinal's Crossing and Yorkshire Estates) may be pulling permits prior to July 1. With regard to commercial projects in Canton, Thorndike Development for the Paul Revere Heritage has indicated that one building will be ready for occupancy by July 1, 2020 and that two buildings are completely sold out.

Mr. Walsh indicated that the past year has been a busy season but he anticipates building projects slowing down. If projects are not completed by the end of June 2020 or permits are not pulled by June 30, 2020 the tax revenue is not considered for the following fiscal year. In conclusion Mr. Walsh stated that he did not anticipate a lot of new growth for FY21.

A motion made by Mr. Nectow to increase the real estate new growth estimate for FY21 from \$600,000 to \$750,000 and the personal property new growth for FY21 from \$200,000 to \$350,000 was seconded by Dr. Fischer-Mueller. Mr. Nectow spoke in support of using the 5-year averages to estimate the new growth for FY21 and referenced the phrase in the Forecasting Policy "to develop an estimate based on historical averages".

Mr. Walsh cautioned the RFC from increasing these new growth numbers too high as the economy could "bust" at any time. He stated that there were vacancies from some of the largest tax payers in Town such

as Organogenesis on Dan Road. Ms. Thomas spoke against the personal property new growth increase. Mr. Aspinwall stated that he did not foresee the personal property new growth following the real estate new growth increase. Mr. Mauro asked the RFC if the Committee was "budgeting to fit the forecast" or "forecasting to fit the budget?" Ms. Butters spoke against Mr. Nectow's motion.

Mr. Nectow withdrew his motion.

Mr. Nectow suggested a new motion. **A motion made by Mr. Nectow to increase the personal property new growth from \$600,000 to \$750,000 was seconded by Dr. Fischer-Mueller.**

Ms. Butters spoke against this new motion. Ms. Thomas did not think the RFC was "forecasting to fit the budget" and that the Committee was being responsible by taking into account the needs of the taxpayers, the School Department and the Municipal Departments.

There was some discussion as to whether or not the Spear Street Capital TIF (Tax Incremental Financing plan) had been built into the revenue numbers. Mr. Scollins indicated that it was not included in the property tax revenue estimates and did a quick calculation based on Ms. Floyd's assessment of the former Reebok site. The DOR has been assessing the property (building and land) at approximately \$70.5 million. The TIF is based on the building only which is being assessed for \$45 million. At the commercial tax rate of \$25.42 the taxes would be \$1,143,900. Applying the 50% TIF reduction for FY21 the Town would not see real estate new growth of approximately \$572,000 FY21. The TIF arrangement calls for the increments to decrease 10% per fiscal year,

Vote: 2-7-0. The motion failed. Mr. Nectow and Dr. Fischer-Mueller were the lone supporters of this motion.

A motion made by Mr. Nectow to increase the personal property new growth estimate for FY21 from \$200,000 to \$350,000 was seconded by Dr. Fischer-Mueller. Vote: 2-7-0. The motion failed. Mr. Nectow and Dr. Fischer-Mueller were the only supporters of this motion.

A motion made by Mr. Scollins to increase the personal property new growth estimate for FY21 from \$200,000 to \$300,000 was seconded by Mr. McKenna. Vote: 4-5-0. The motion failed.

Local Receipts

Mr. Walsh spoke in support of the \$750,000 FY21 estimate for permits. Mr. Nectow inquired about the permits for the Top Golf project. Mr. Walsh stated that the Top Golf project has been approved by the Zoning Board of Appeals but that they had not applied for a building permit. Top Golf was waiting for the State to show more progress with regard to the nearby highway project.

The RFC were in agreement that the individual line items included in the local receipts estimates did not need to be voted on separately and that a vote on one total budget number for the local receipts would be sufficient.

A motion made by Mr. Nectow to increase the total FY21 budget estimate from \$7,442,709 to \$7,700,000 was seconded by Dr. Fischer-Mueller. This motion represented an increase of \$257,291 to the estimated local receipts for FY21.

The motion was amended by Mr. Nectow to increase the total F21 budget estimate from \$7,442,709 to \$7,600,000 was seconded by Mr. Thomas. Vote: 9-0-0. This amended motion represented an increase of \$157,291 to the estimated local receipts for FY21.

Property Tax Revenue

Discussion continued with regard to the real estate new growth FY21 estimate of \$600,000. There was a suggestion that this line should be adjusted to reflect the deduction for the Spear Street Capital TIF. Mr. Scollins agreed with this suggestion and committed to make this adjustment. Mr. Walsh spoke in support of looking at more than the five-year average when estimating the real estate new growth. He further

stated that the market bottomed out in 2005 and is pessimistic that another "dip" in the building market may be coming.

A motion made by Mr. McKenna to increase the real estate new growth from \$600,000 to \$700,000 and the personal property new growth from \$200,000 to \$375,000 was seconded by Mr. Scollins. Vote: 7-2-0. Mr. Walsh and Ms. Floyd did not support this motion.

The net of all the changes to the Property Tax revenue forecast is a reduction of \$96,950.

Transfers From Other Funds

The RFC was comfortable with the FY2021 estimate of \$3,020,418 for transfers from other funds. Ms. Floyd confirmed that the \$27,500 release from the Overlay Surplus would be used to cover increased consulting services associated with the revaluation work.

Mr. Walsh and Ms. Floyd left the meeting at approximately 12:00 p.m.

There was no official vote taken for the FY21 estimate for transfers from other funds.

FY21 State Aid Estimates

Mr. Scollins reviewed for the RFC some of the increases to state aid estimates based on the Governor's budget, such as a \$304,506 increase to Chapter 70 funding and a \$69,844 increase to General Government aid.

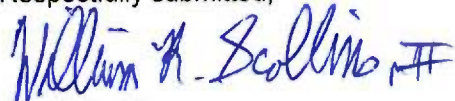
Fixed Costs

Mr. Aspinwall inquired about the next PEC (Public Employees Committee) negotiations with regard to health insurance.

Mr. Scollins informed the RFC that he would distribute updated spreadsheets based on the votes taken by the Committee.

The meeting adjourned at 12:10 p.m.

Respectfully submitted,



Randy Scollins
Revenue Forecasting Committee

Date: January 31, 2020

Town of Canton - Revenue Forecasting Committee

Meeting Minutes
Thursday, January 30, 2020

List of Meeting Documents:

Memorandum from Ed Walsh, Building Commissioner, to the Revenue Committee dated 1/30/20 regarding Potential New Growth for Fiscal 2020 (2 pages).

Revenue Estimate for FY 2021 General Fund Operating Budgets, prepared by Randy Scollins, Finance Director, for the Revenue Forecasting Committee for discussion purposes dated January 23, 2020 (11 pages).

- Revenue Forecasting Policy
- Summary of General Revenues and Expenditures
- Property Tax Revenue
- Additional Property Taxes from Debt Exclusions – Net of Reimbursements
- State Aid Comparison
- Local Receipts
- Transfers from Other Funds
- Fixed Costs and State and County Charges
- FY 2021 State Aid Estimates



TOWN OF CANTON, MASSACHUSETTS

DEPARTMENT OF FINANCE

WILLIAM R. SCOLLINS, III
FINANCE DIRECTOR
TEL: (781) 575-6612

MEMORIAL HALL
801 WASHINGTON STREET
CANTON MA 02021
FAX (781) 575-6608
PHONE (781)575-6610

TOWN ACCOUNTANT
KATHLEEN D. BUTTERS
(781) 575-6605

ASST. TREASURER/COLLECTOR
SUSAN DESJARDINS
(781) 821-5006

INFORMATION
SYSTEMS MANAGER
LOUIS M. JUTRAS
(781) 821-5069

Revenue Forecasting Committee Meeting

Revenue Forecasting Committee Members:

Charlie Aspinwall, Town Administrator
Kathy Butters, Town Accountant
Carolyn Floyd, Assessing Director
Tim McKenna, Chair, Finance Committee
Jennifer Fischer-Mueller, School Superintendent
Barry Nectow, School Business Administrator
Randy Scollins, Finance Director
Cindie Thomas, Vice Chair, Finance Committee
Ed Walsh, Building Commissioner

The Revenue Forecasting Committee will be meeting on
Thursday, January 30, 2020 beginning at 9:00 a.m. in the
Salah Meeting Room of Town Hall at 801 Washington Street
in Canton, MA to discuss revenue estimates for Fiscal Year 2021.

Topics will include:

- Revenue Forecasting Policy
- Property Tax Revenue
- State Aid
- Local Receipts
- Transfer from Other Funds
- Fixed Costs
- State & County Charges
- Other miscellaneous items



Town of Canton, Massachusetts

BUILDING DEPARTMENT

LOWER LEVEL MEMORIAL HALL
801 WASHINGTON STREET
CANTON, MA 02021

TEL: (781) 821-5003 FAX: (781) 575-6574

BUILDING DIVISION
ELECTRICAL DIVISION
PLUMBING/GAS DIVISION

BUILDING COMMISSIONER
EDWARD T. WALSH

MEMORANDUM

TO: Revenue Committee

FROM: Ed Walsh, Building Commissioner *EW*

DATE: January 30, 2020

SUBJECT: POTENTIAL NEW GROWTH '21

40B PROJECTS

× The affordable 40B projects which began approximately 15 years ago are almost complete. All building permits have been issued to the last 40B project at Acorn Estates.

SUBDIVISIONS

× Mariella Estates (Bullen's Way) has one lot remaining in a three lot subdivision. I do not anticipate a Certificate of Occupancy or a building permit being issued prior to July 1, 2020.

— Cardinal's Crossing (Larkin Court) is a nine lot subdivision off Washington Street. Five building permits have been issued for single family dwellings with an average construction cost of \$459,000. One or two building permits for new dwellings may be issued for new dwellings by July 1, 2020. One Certificate of Occupancy may be issued before July 1, 2020

— Yorkshire Estates (Isabella Circle & Holly Way) is a sixteen lot subdivision located off Stonewood Drive/York Street. Four building permits have been issued for single family dwellings with an average construction cost of \$434,000. Two building permits may be issued for new dwellings by July 1, 2020. Possibly two Certificates of Occupancy will be issued for the dwellings currently being constructed.

× Five single family building lots remain for sale on Indian Lane. I do not anticipate building permits on any of these lots occurring before July 1, 2020.

× Stillwater Estates is a 38 lot subdivision located off Indian Lane. Utilities and a binder coat for the road have not been installed. No construction of single family dwellings should occur before July 1, 2020.

COMMERCIAL PROJECTS

The Paul Revere Heritage site is a 181 unit residential complex. Thorndike Development is currently constructing two 36 unit residential structures with underground parking. The construction cost for

— each structure is \$8,225,000. Thorndike Development claims one of the 36 unit complexes will be ready for occupancy by July 1, 2020.

— 869 Washington Street (Canton Landing) is a 57 unit residential complex consisting of five structures. A building permit has been issued to construct a two family dwelling with a construction cost of \$384,000.

2239-2253 Washington Street (former Connor's Wayside Furniture, Rt 138) is under construction. The complex includes a two family dwelling with a construction cost of \$265,000 and a 26 unit residential structure with a construction cost of \$3,850,000.

The construction of the 138 room hotel at 110 Royall St continues. The listed construction cost for this project was \$19,198,677.

X A foundation permit has been issued for a 7,344 square foot auto body repair facility at 925 Turnpike Street. The foundation permit was renewed in September, 2019. No form work has occurred at the site. The stated construction cost for the foundation was \$50,000. A building permit application to construct the 110 unit hotel with a 100 seat restaurant has not been submitted to the Building Department.

A building permit to construct a 17,200 square foot commercial structure has been issued at 955 Turnpike St. The building permit is for the shell only for a six tenant space structure. The construction cost provided was \$785,000. A Zoning Board of Appeals decision has approved a 6,400 sq ft 120 seat restaurant for the location. A second commercial structure (a 2-story 40,000 sq ft) was also approved for the site.

X The proposed Topgolf facility, located at 777 Dedham St (old Cumberland Farms site) removed the two abandoned structures last month. I have not heard when a building permit application will be submitted to construct the facility.

The total valuation of building permits issued in 2019 was \$85,703,371 with \$1,027,429 in building permit fees collected.

sale:
Rental

slow pace

No inspe.
yet.

st. highway
system
incomplete

REVENUE ESTIMATE for FY 2021 GENERAL FUND OPERATING BUDGETS

Prepared for: The Revenue Forecasting Committee
For Discussion Purposes

**Town of Canton
January 23, 2020**



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CANTON'S CURRENT REVENUE FORECASTING POLICY

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- 3 PROPERTY TAXES from DEBT EXCLUSIONS - NET OF REIMBURSEMENTS: FY '15 – FY '21**
- 4 STATE AID: FY '15 – FY '21**
- 5 LOCAL RECEIPTS: FY '15 – FY '21**
- 6 TRANSFERS from OTHER FUNDS: FY '15 – FY '21**
- 7 FIXED COSTS and STATE & COUNTY ASSESSMENTS: FY '15 – FY '21**
- 8 FY 2021 GOVERNOR'S PROPOSED BUDGET vs. FY 2020 STATE AID BUDGET**

REVENUE FORECASTING POLICY

Revenue surpluses are more desirable than revenue deficits. Therefore, the process of estimating municipal revenues is not designed to reach a number which has an equal probability of being exceeded or producing a shortfall. Rather, the objective is to develop an estimate, based on historical averages and currently available information, which has a substantial chance of being met and a small chance of falling short.

SUMMARY OF REVENUES AND EXPENDITURES

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2020	FY 2021
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	ESTIMATE	ESTIMATE
GENERAL FUND REVENUES:								
PROPERTY TAX REVENUE	63,587,464	67,267,824	70,207,984	73,016,569	76,579,699	79,110,045	79,166,862	82,937,806
STATE AID	7,553,514	7,891,869	8,223,481	8,975,111	9,171,784	9,368,213	9,379,033	9,742,563
LOCAL RECEIPTS	7,720,938	7,801,500	7,718,943	8,344,719	9,116,611	7,378,804	7,378,804	7,442,709
TRANSFERS FROM OTHER FUNDS	2,966,964	3,244,544	2,400,385	2,680,855	2,896,030	3,164,138	3,164,138	3,020,418
TAX TITLE / FORECLOSURE REVENUE	351,721	147,456	172,988	297,266	220,536	0	175,000	0
TOTAL REVENUES	82,180,601	86,353,192	88,723,781	93,314,521	97,984,661	99,021,200	99,263,836	103,143,495
	2.3%	5.1%	2.7%	5.2%	5.0%	1.1%		4.2%
GENERAL FUND EXPENDITURES:								
SCHOOL PRIOR YEAR ORIGINAL BUDGET						42,396,405	42,396,405	44,114,362
SCHOOL STEPS, LANES & LONGEVITY INCREASES						761,897	761,897	799,338
SCHOOL COLA'S						653,057	653,057	962,150
SCHOOL BUDGET ADJUSTMENT NEEDED TO BALANCE						303,003	303,003	263,620
SCHOOL EXPENSES	34,627,548	36,259,290	38,498,641	40,221,559	42,391,565	44,114,362	44,114,362	46,139,470
	3.7%	4.7%	6.2%	4.5%	5.4%	4.1%		4.6%
MUNICIPAL PRIOR YEAR ORIGINAL BUDGET						20,876,402	20,876,402	21,777,124
MUNICIPAL STEPS/LONGEVITY INCREASES						170,521	170,521	155,611
MUNICIPAL COLA'S						308,602	308,602	271,255
MUNICIPAL BUDGET ADJUSTMENT NEEDED TO BALANCE						421,599	421,599	556,096
MUNICIPAL EXPENSES	17,488,884	18,136,889	18,864,107	19,888,601	20,692,633	21,777,124	21,777,124	22,760,086
	3.4%	3.7%	4.0%	5.4%	4.0%	5.2%		4.5%
FIXED COSTS	25,451,017	25,878,984	26,625,136	27,903,049	28,312,177	29,966,497	30,040,660	31,417,304
	3.1%	1.7%	2.9%	4.8%	1.5%	5.8%		4.8%
TOTAL OPERATING EXPENSES	77,567,449	80,275,163	83,987,884	88,013,208	91,396,375	95,857,983	95,932,146	100,316,859
	3.4%	3.5%	4.6%	4.8%	3.8%	4.9%		4.7%
SCHOOL CASH CAPITAL	715,020	602,599	597,235	779,060	872,764	750,000	750,000	750,000
MUNICIPAL CASH CAPITAL	1,050,178	1,517,900	1,987,161	1,195,760	1,194,567	1,685,000	1,685,000	983,000
CASH CAPITAL EXPENDITURES *	1,765,198	2,120,500	2,584,397	1,974,820	2,067,331	2,435,000	2,435,000	1,733,000
TRANSFER TO REGULAR STABILIZATION FUND	600,000	600,000	500,000	500,000	500,000			
TRANSFER TO OTHER STABILIZATION FUNDS	100,000	0	0	100,000	100,000			100,000
TRANSFERS TO STABILIZATION FUNDS	700,000	600,000	500,000	600,000	600,000	0	0	100,000
SPECIAL APPROPRIATIONS **	85,000	183,069	194,265	1,173,042	2,558,809	700,000	700,000	1,838,429
STATE & COUNTY CHARGES	944,583	927,338	995,573	1,015,303	1,230,700	1,233,217	1,218,884	1,226,636
TOTAL EXPENDITURES	81,062,230	84,106,070	88,262,119	92,776,373	97,853,215	100,226,200	100,286,030	105,214,924
SURPLUS/(DEFICIT) - GENERAL FUND	1,118,372	2,247,122	461,661	538,148	131,446	(1,205,000)	(1,022,195)	(2,071,429)

* Includes BOS Supported Capital Items funded from Free Cash: 1) \$133K for Memorial Hall Design Services; 2) \$100K for Revere Court Bridge Design Services.

** Includes 2 School Comm. supported Items funded from Free Cash: 1) \$500K preliminary estimate for SPED Reserve; 2) \$250K preliminary estimate for Safety & Security Transport; \$750K for Intersection Improvements at Sherman, Angela & Pleasant St's; \$35K for July 4th community celebration; \$5K for Community Recognition Fund; \$10K for Easement acquisition near Pleasant St/Reservoir Pond; \$10K for removal of nuisance vegetation at Old Shepard's pond; \$239.1K for Earl Newhouse Waterfront Improvements; and 2 items funded from SRF accounts 1) \$9.4K from TNC Funds for Work Force Shuttle in Royal St. Area; 2) \$29,890 from Street Betterments funds for related Debt Service.

PROPERTY TAX REVENUE

	A	P	Q	R	S	U	V	W	X	Y
1										
2		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	5 YEAR	FY 2020	FY 2020	FY 2021
3		ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	AVERAGE	BUDGET	ESTIMATE	ESTIMATE
4	GENERAL FUND REVENUE:									
5										
6	PRIOR YEAR LEVY LIMIT	61,056,233	64,150,473	67,067,280	70,349,445	73,481,199		76,233,465	76,233,465	79,874,050
7										
8	ADD 2.5%	1,526,406	1,603,762	1,676,682	1,758,736	1,837,030		1,905,837	1,905,837	1,996,851
9										
10	ADD REAL ESTATE NEW GROWTH	800,518	985,309	1,107,638	1,053,018	568,067	902,910	600,000	1,201,539	600,000
11										
12	ADD PERSONAL PROPERTY NEW GROWTH	767,316	327,736	497,845	320,000	347,169	452,013	200,000	533,209	200,000
13										
14	ADD OPERATING OVERRIDE	0	0	0	0	0		0	0	0
15										
16	SUB-TOTAL LEVY LIMIT	64,150,473	67,067,280	70,349,445	73,481,199	76,233,465		78,939,302	79,874,050	82,670,901
17										
18	ADD DEBT EXCLUSIONS (NET OF REIMBURSEMENTS)	1,643,171	1,706,408	1,559,011	1,604,597	1,325,168		1,206,699	1,206,119	1,266,905
19										
20	LESS UNUSED LEVY CAPACITY	(1,164,023)	(577,358)	(961,686)	(1,110,114)	(117,484)	(786,133)	(35,955)	(913,307)	0
21										
22	TOTAL PROPERTY TAXES-CURRENT YEAR	64,629,622	68,196,330	70,946,770	73,975,682	77,441,149		80,110,045	80,166,862	83,937,806
23										
24	ADJUST TO ACTUAL AMOUNT BILLED	6,807	8,513	9,585	30,282	(10,096)		0	0	0
25										
26	LESS ABATEMENTS & EXEMPTIONS	(761,986)	(747,431)	(693,528)	(911,084)	(673,607)	(757,527)	(800,000)	(800,000)	(800,000)
27										
28	SUB-TOTAL PROPERTY TAX REVENUE	63,874,443	67,457,412	70,262,827	73,094,880	76,757,445		79,310,045	79,366,862	83,137,806
29										
30	OVER/(UNDER) COLLECTIONS	(286,979)	(189,588)	(54,843)	(78,311)	(177,746)	(157,494)	(200,000)	(200,000)	(200,000)
31										
32	NET PROPERTY TAX REVENUE	63,587,464	67,267,824	70,207,984	73,016,569	76,579,699		79,110,045	79,166,862	82,937,806
33										
34										

ADDITIONAL PROPERTY TAXES FROM DEBT EXCLUSIONS - NET OF REIMBURSEMENTS

	A	D	V	W	X	Y	AA	AB	AC	AD
		LAST FY IMPACT	FY 2015 ACTUAL	FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2020 ESTIMATE	FY 2021 ESTIMATE
	DESCRIPTION									
1										
2										
3										
4										
5	DRAPER PROPERTY (behind Police Station)	2019	96,220	93,055	38,528	36,532	31,620	0	0	0
6										
7	WILLIAMS ESTATE (Armando Center)	2017	150,631	143,402	134,130	0	0	0	0	0
8										
9	SCHOOL ADA	2018	69,607	66,343	62,610	59,364	0	0	0	0
10										
11	SCHOOL REPAIRS	2018	120,941	115,239	108,704	103,326	0	0	0	0
12										
13	SCHOOL TECHNOLOGY	2009	0	0	0	0	0	0	0	0
14										
15	LUCE SCHOOL (FY '21 = last year)	2021	605,110	585,390	551,600	527,380	506,570	473,460	470,130	444,150
16										
17	LIBRARY	2023	381,905	366,920	352,710	338,440	324,215	312,135	312,135	299,895
18										
19	HIGH SCHOOL	2024	807,112	758,093	707,783	659,097	611,213	574,443	574,443	533,088
20										
21	HANSEN SCHOOL ADDITION	2037	0	0	44,000	316,120	283,961	278,521	278,521	273,082
22										
23	BOLIVAR POOL		0	0	0	0	0	0	0	148,000
24										
25	TOTAL DEBT SERVICE		2,231,526	2,128,440	2,000,065	2,040,259	1,757,578	1,638,559	1,635,229	1,698,215
26										
27	LESS MSBA OFFSETS & OTHER ADJUSTMENTS:									
28										
29	LUCE SCHOOL MSBA REIMBURSEMENT		(422,032)	(422,032)	(422,032)	(422,032)	(422,032)	(422,032)	(422,032)	(422,032)
30	HIGH SCHOOL MSBA REIMBURSEMENT		0	0	0	0	0	0	0	0
31	ADDITIONAL INTEREST PAID ON REFUNDINGS		52,289	0	0	0	0	0	2,750	0
32	EXCESS BOND PREMIUM FOR HANSEN SCHOOL		0	0	0	(13,630)	(10,378)	(9,828)	(9,828)	(9,278)
33	NET PREMIUM RECEIVED ON NOTES & BONDS		(218,612)	0	(19,022)	0	0	0	0	0
34										
35	TOTAL MSBA OFFSETS & OTHER ADJUSTMENTS		(588,355)	(422,032)	(441,054)	(435,662)	(432,410)	(431,860)	(429,110)	(431,310)
36										
37	NET EXCLUDED DEBT SERVICE		1,643,171	1,706,408	1,559,011	1,604,597	1,325,168	1,206,699	1,206,119	1,266,905
38										

STATE AID

1	A	Q	R	S	U	W	X	Y	Z
2		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2020	FY 2021
3	DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	ESTIMATE	ESTIMATE
4									
5	CHAPTER 70	4,936,587	5,126,669	5,320,092	6,027,495	6,127,065	6,309,912	6,327,312	6,615,864
6									
7	SCHOOL TRANSPORTATION	0	0	0	0	0	0	0	0
8									
9	CHARTER TUITION ASSESSMENT REIMBURSEMENT	6,667	3,969	53,918	29,849	79,083	33,026	24,738	31,580
10									
11	SUB-TOTAL EDUCATION	4,943,254	5,130,638	5,374,010	6,057,344	6,206,148	6,342,938	6,352,050	6,647,444
12									
13									
16									
17	UNRESTRICTED GENERAL GOVERNMENT AID	1,908,176	1,976,870	2,061,875	2,142,288	2,217,268	2,277,134	2,277,134	2,340,894
18									
19	HIGHWAY FUND	0	0	0	0	0	0	0	0
20									
21	POLICE CAREER INCENTIVE (QUINN)	0	0	0	0	0	0	0	0
22									
23	VETERANS' BENEFITS	147,636	143,180	150,820	142,565	115,710	116,442	116,442	115,022
24									
25	STATE OWNED LAND (PAYMENTS IN LIEU OF TAXES)	37,903	37,903	37,870	37,835	37,835	36,876	38,584	38,475
26									
27	EXEMPTIONS FOR ELDERLY, VETS ETC.	60,240	146,973	142,601	138,774	138,518	138,518	138,518	144,423
28									
29	SUB-TOTAL GENERAL GOVERNMENT	2,153,955	2,304,926	2,393,166	2,461,462	2,509,331	2,568,970	2,570,678	2,638,814
30									
31	SUB-TOTAL STATE AID	7,097,209	7,435,564	7,767,176	8,518,806	8,715,479	8,911,908	8,922,728	9,286,258
32		-0.9%	4.8%	4.5%	9.7%	2.3%	2.3%		4.2%
33									
34	SCHOOL CONSTRUCTION (MSBA):								
35	LUCE SCHOOL	422,032	422,032	422,032	422,032	422,032	422,032	422,032	422,032
36	HIGH SCHOOL	0	0	0	0	0	0	0	0
37	HANSEN SCHOOL ELEVATOR	18,328	18,328	18,328	18,328	18,328	18,328	18,328	18,328
38	KENNEDY SCHOOL ELEVATOR	15,945	15,945	15,945	15,945	15,945	15,945	15,945	15,945
39	TOTAL SCHOOL CONSTRUCTION AID	456,305	456,305	456,305	456,305	456,305	456,305	456,305	456,305
40									
41									
42	TOTAL STATE AID	7,553,514	7,891,869	8,223,481	8,975,111	9,171,784	9,368,213	9,379,033	9,742,563
43		-7.5%	4.5%	4.2%	9.1%	2.2%	2.1%		4.0%

LOCAL RECEIPTS

	A	B	C	D	S	T	U	V	X	Y	Z	AA	AB
1													
2		ORG			FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	5 YEAR	FY 2020	FY 2020	FY 2021
3	DESCRIPTION	#			ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	AVERAGE	BUDGET	ESTIMATE	ESTIMATE
4					10.9%	10.6%	-1.1%	4.4%	4.3%	5.7%			
5	EXCISE TAXES (Motor Vehicle)	10015			4,119,643	4,555,904	4,505,384	4,703,198	4,903,303	4,557,486	4,300,000	4,300,000	4,300,000
6					2.3%	3.4%	-1.4%	1.8%	2.3%	1.7%			
7	OTHER EXCISE (Hotel & Meals)	10016			581,621	601,227	593,076	603,821	617,749	599,499	550,000	550,000	550,000
8					-9.7%	-18.2%	23.8%	15.9%	-22.1%	-3.8%			
9	PENALTIES & INTEREST	10017			310,740	254,164	314,625	364,795	284,011	305,667	275,000	275,000	275,000
10					3.5%	1.5%	2.5%	2.5%	2.5%	2.5%			
11	PAYMENTS IN LIEU OF TAXES	10018			222,149	225,405	231,040	236,816	242,736	231,629	248,804	248,804	276,469
12					-9.7%	24.6%	-20.2%	-5.6%	22.9%	0.8%			
13	FEES	10032			160,361	199,823	159,459	150,461	184,891	170,999	175,000	175,000	175,000
14					13.4%	-21.7%	-4.3%	8.1%	13.6%	0.9%			
15	RENTALS	10036			247,420	193,689	185,417	200,528	227,884	210,988	200,000	200,000	200,000
16					28.5%	16.3%	-26.8%	15.8%	-20.0%	0.3%			
17	OTHER DEPARTMENT REVENUE	10037			124,390	144,641	105,876	122,644	98,109	119,132	100,000	100,000	100,000
18					9.7%	-3.7%	5.5%	5.2%	5.7%	4.4%			
19	ALCOHOLIC BEVERAGES LICENSES	10041			79,970	77,035	81,300	85,525	90,410	82,848	70,000	70,000	70,000
20					-8.1%	-2.8%	-9.0%	11.0%	-15.5%	-5.3%			
21	OTHER LICENSES	10042			86,466	84,019	76,440	84,858	71,740	80,704	80,000	80,000	80,000
22					71.5%	-21.7%	12.6%	8.2%	2.9%	11.0%			
23	PERMITS	10045			1,116,006	874,017	984,377	1,064,773	1,095,731	1,026,981	750,000	750,000	750,000
24					-100.0%	0.0%	100.0%	0.0%	100.0%	-57.4%			
25	OTHER FEDERAL REVENUE	10054			0	0	5,625	0	3,511	1,827	0	0	0
26					-19.7%	5.4%	-22.4%	23.8%	-12.9%	-9.2%			
29	FINES & FORFEITURES	10077			113,467	119,540	92,821	114,905	87,062	105,559	80,000	80,000	80,000
30					-10.4%	18.2%	31.5%	109.1%	74.2%	38.4%			
31	INTEREST INCOME	10082			81,755	96,625	127,091	265,773	462,953	206,839	300,000	300,000	300,000
32					61.1%	58.2%	-46.5%	49.6%	489.1%	64.4%			
33	OTHER MISCELLANEOUS REVENUE	10084			71,969	113,864	60,896	91,099	536,624	174,891	50,000	50,000	86,240
34					43.1%	-35.4%	-25.2%	30.7%	-17.9%	-5.8%			
35	REIMBURSEMENTS	10085			404,981	261,549	195,516	255,520	209,891	265,491	200,000	200,000	200,000
36													
37	TOTAL LOCAL RECEIPTS				7,720,938	7,801,500	7,718,943	8,344,719	9,116,611	8,140,541	7,378,804	7,378,804	7,442,709
38					10.6%	1.0%	-1.1%	8.1%	9.3%	5.5%			
39	BUDGET				5,834,907	5,907,405	6,263,040	6,468,816	6,772,736	6,249,381	7,378,804		7,442,709
40	ACTUALS MORE THAN BUDGET				1,886,031	1,894,095	1,455,903	1,875,903	2,343,875	1,891,162			
41	BUDGET INCREASE (DECREASE)				-290,173	72,498	355,635	205,776	303,920	129,531	606,068		63,904

TRANSFERS FROM OTHER FUNDS

	A	B	Q	R	S	U	W	X	Y	Z
1										
2			FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2020	FY 2021
3	FUND #	DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	ESTIMATE	ESTIMATE
5	100	OVERLAY SURPLUS			0	0	0	0	0	27,500
6	101	SCHOOL FOOD SERVICE	122,378	120,770	146,805	160,500	160,500	160,500	160,500	160,500
7	111	SOLAR FACILITY	498,069	556,205	461,428	507,845	512,303	347,908	347,908	465,521
8	115	BOND PREMIUMS & ISSUANCE COSTS	275,400	31,648	19,022	13,630	10,378	9,828	9,828	9,278
9	134	PEQUITSIDE FARM RENTALS	0	0	34,300	0	0	0	0	0
10	135	GREENLODGE STREET PARKING FEES	35,000	35,000	35,000	35,000	70,000	70,000	70,000	70,000
14										
15	170	AMBULANCE SERVICE - OPERATING	650,000	650,000	650,000	900,000	950,000	1,100,000	1,100,000	1,100,000
16	170	AMBULANCE SERVICE - CAPITAL	0	326,000	0	0	0	435,000	435,000	0
17	170	AMBULANCE SERVICE - DEBT SERVICE	53,350	107,325	111,150	175,190	169,560	165,150	165,150	160,740
18	170	AMBULANCE SERVICE - TOTAL	703,350	1,083,325	761,150	1,075,190	1,119,560	1,700,150	1,700,150	1,260,740
19										
21	172	SALE OF LOTS/GRAVES	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
22	173	INSURANCE REIMBURSEMENT OVER \$20,000	73,536	0	0	0	0	0	0	0
23	174	WETLANDS PROTECTION	0	0	0	0	0	0	0	0
24	175	SALE OF REAL ESTATE	0	0	0	0	0	0	0	0
28	600	SEWER ENTERPRISE FUND	376,369	384,876	356,442	358,865	326,670	329,454	329,454	378,855
29	640	WATER ENTERPRISE FUND	620,022	978,960	510,539	514,825	584,844	536,298	536,298	632,564
30	700	RINK ENTERPRISE FUND	90,729	0	0	0	0	0	0	5,460
31	801	STABILIZATION FUND	80,000	0	0	0	0	0	0	0
34	812	CEMETERY PERPETUAL CARE (EXPENDABLE)	5,000		0	5,000	0	0	0	0
35		MISCELLANEOUS FUNDS	77,112	43,759	65,700	0	101,775	0	0	0
36										
37		TOTALS	2,966,964	3,244,544	2,400,385	2,680,855	2,896,030	3,164,138	3,164,138	3,020,418

FIXED COSTS and STATE and COUNTY CHARGES

DEPT	DESCRIPTION	FY 2015 ACTUAL	FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2020 ESTIMATE	FY 2021 ESTIMATE
132	RESERVE FUND (for Transfer Out)	0	0	0	0	0	700,000	700,000	700,000
422	STREET LIGHTS	100,116	136,752	128,544	93,310	78,799	91,000	91,000	91,000
423	SNOW & ICE	1,263,215	681,690	764,097	774,115	714,458	650,500	650,500	700,500
433	TRASH COLLECTION	1,665,574	1,797,927	1,858,338	1,942,789	1,951,969	2,010,000	2,010,000	2,090,000
	INSIDE LEVY	2,608,238	2,818,352	2,867,843	2,721,647	2,800,082	2,916,574	2,834,779	3,109,901
	OUTSIDE LEVY	2,231,526	2,128,440	2,000,065	2,040,259	1,757,578	1,638,559	1,635,229	1,698,215
	TOTAL DEBT SERVICE	4,839,764	4,946,792	4,867,907	4,761,906	4,557,661	4,555,133	4,470,007	4,808,116
840	BLUE HILLS REGIONAL	1,098,642	1,117,954	1,180,767	1,160,586	1,207,788	1,448,406	1,447,692	1,548,406
841	NORFOLK COUNTY AGGIE	7,472	9,340	13,727	14,696	13,755	20,000	20,000	20,000
911	RETIREMENT EXPENSES	3,595,847	3,994,324	4,397,289	4,799,914	5,249,461	5,638,751	5,638,751	6,035,616
913	UNEMPLOYMENT	150,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
914	HEALTH INSURANCE	11,251,554	10,924,342	11,414,286	12,124,911	12,428,532	12,448,089	12,513,207	12,894,282
915	LIFE INSURANCE	58,637	58,637	59,640	59,994	60,202	62,250	62,250	62,250
	TOTAL HEALTH & LIFE INSURANCE	11,310,191	10,982,980	11,473,926	12,184,906	12,488,734	12,510,339	12,575,457	12,956,532
946	TOWN INSURANCE	869,196	1,011,226	1,068,297	1,070,828	1,133,634	1,212,368	1,212,368	1,266,164
993	OPEB TRUST FUND	551,000	750,000	770,000	1,000,000	800,000	1,030,000	1,030,000	1,050,000
990	OTHER TRANSFERS	0	350,000	0	0	15,918	0	94,885	50,970
	TOTAL FIXED COSTS	25,451,017	25,878,984	26,622,891	27,903,049	28,312,177	29,966,497	30,040,660	31,417,304
		2.9%	1.7%	2.9%	4.8%	1.5%	5.8%	6.1%	4.6%
820	STATE ASSESSMENTS	745,317	725,754	788,950	806,294	1,016,466	1,016,088	1,001,755	1,004,078
830	NORFOLK COUNTY TAX	199,266	201,584	206,623	209,009	214,234	217,129	217,129	222,558
	TOTAL STATE & COUNTY	944,583	927,338	995,573	1,015,303	1,230,700	1,233,217	1,218,884	1,226,636

	FY 2021 STATE AID ESTIMATES				
	FY 2020 Budget	FY 2020 Final Cherry Sheet Estimates	Over/(Under) Budget	FY 2021 Governor's Budget	Over/(Under) FY 20 Budget
Education:					
Chapter 70	6,309,912	6,327,312	17,400	6,615,864	305,952
Charter Tuition Reimbursement	33,026	24,738	(8,288)	31,580	(1,446)
Sub-total, All Education Items:	6,342,938	6,352,050	9,112	6,647,444	304,506
General Government:					
Unrestricted Gen Gov't Aid	2,277,134	2,277,134	-	2,340,894	63,760
Veterans Benefits	116,442	116,442	-	115,022	(1,420)
State Owned Land	36,876	38,584	1,708	38,475	1,599
Exemp: VBS and Elderly	138,518	138,518	-	144,423	5,905
Sub-Total, All General Government	2,568,970	2,570,678	1,708	2,638,814	69,844
Total Estimated Receipts	8,911,908	8,922,728	10,820	9,286,258	374,350
County Assessments:					
County Tax	217,129	217,129	-	222,558	5,429
Sub-Total, County Assessments:	217,129	217,129	-	222,558	5,429
State Assessments and Charges:					
Mosquito Control Projects	110,376	110,376	-	114,359	3,983
Air Pollution Districts	8,772	8,772	-	9,070	298
Metropolitan Area Planning Council	12,218	12,218	-	12,684	466
RMV Non-Renewal Surcharge	22,380	20,340	2,040	22,840	460
MBTA	516,814	516,814	-	529,250	12,436
Special Education	35,571	35,571	-	13,151	(22,420)
School Choice Sending Tuition	60,004	42,860	17,144	51,432	(8,572)
Charter School Sending Tuition	249,953	254,804	(4,851)	251,292	1,339
Sub-Total, State Assessments:	1,016,088	1,001,755	14,333	1,004,078	(12,010)
Total Estimated Assessments	1,233,217	1,218,884	14,333	1,226,636	-6,581
Net State Aid	7,678,691	7,703,844	25,153	8,059,622	380,931