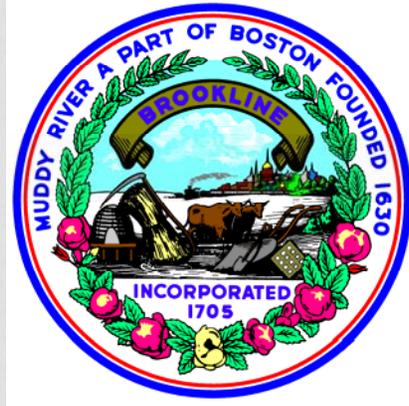


TOWN OF BROOKLINE



FY2018 – FY2022 LONG RANGE FINANCIAL PLAN

December 13, 2016

SUMMARY

- Enrollment growth in the Schools continue to put stress on the School budget.
- Employee Benefits and Collective Bargaining continue to put pressure on Town and School budgets
- Town budget \$716K deficit and the Schools have a FY18 deficit of approx. \$3.6M (structural deficit).
 - School Cost pressures: SPED, Steps, Collective Bargaining and Enrollment
 - Town Cost pressures: Collective Bargaining, Solid Waste and Recycling, Pension and OPEB funding
- Year 3 of Override funding for the Schools
 - \$1.29M allocated to schools

PRIMARY ASSUMPTIONS

Revenue

- Raise Property Taxes to the maximum allowable under Prop 2 ½.
- Within the Property Tax projections, additional “New Growth” in FY18 from the Red Cab site (\$200K) and other smaller projects (\$165K) Out years growth from 2Bkl Place Circle Cinema site and 25 Washington St.
- An additional \$71K by FY18 for Lodging Taxes from the Red Cab site + \$75K from Circle Cinema
- Ch. 70 Aid + UGGA 2.5% increase assumed. Concern about State revenue growth

Expenditures

- Health Insurance rate increases of 5% in FY18 -20 + continued enrollment growth 30/10 S/T.
- Pension- reset funding schedule based on valuation as of 1/1/16
- 2% Collective Bargaining increases in each FY
- Continued funding of OPEB’s per the Town’s funding schedule.
- All formal Financial Policies (CIP, Free Cash, Reserves) are continued.

RECENT HISTORY

- In FY08, \$3.2M budget gap addressed by a combination of revenue increases (\$1.5M), Health Insurance plan design changes (\$755K), DPW Initiatives (\$369K), and Budget cuts (\$548K).
- In FY09, voters approved a \$6.2M Override for structural deficit (\$2.1M), infrastructure shortfall (\$1.5M), Lengthened School Day & EWL (\$2.6M).
- In FY10, closed a \$5M budget gap via cuts and reorganizations/consolidations, many proposed by the EIC. (Primary cause of deficit = \$3.1M (19%) cut in State Aid.)
- In FY11, entered the GIC, saving \$5.6M, thereby avoiding budget cuts and service reductions. Began implementing an enhanced OPEB funding plan. Also realized first full-year of new meals tax and increased lodging tax, which was dedicated to pension funding.
- In FY12 - FY14, Forecast dynamic of balanced Town budget vs \$1.5M - \$2M+ deficit for Schools.
 - Budgets ultimately balanced by a combination of increases in local revenues, realizing additional State Aid, lower growth in Health Insurance rates, and reductions in the School budget.
- In FY15 “Bridge year” GIC rate savings allowed the town to delay implementation of a Parking Meter rate increase
- FY16-FY17 Year 1 & 2 of a three-year funding plan provided \$6.2M of addl. tax capacity (override funds) plus \$1M in non-tax revenue in FY17 primarily from the Parking Meter Rate Increase

YEAR 3 OF OVERRIDE PLAN

GENERAL FRAMEWORK OF THE THREE-YEAR PLAN

In millions of \$'s

Revenue

\$7.665 Override Funds

\$2.289 Non-property tax efficiencies and revenues

\$9.954 Total Plan

Expenditures

	FY2016	FY2017	FY2018*	Total
Override funds	\$6.20	\$1.465	\$0	\$7.665
Non-override funds		\$1.00	\$1.29	\$2.289
	<u>\$6.20</u>	<u>\$2.465</u>	<u>\$1.29</u>	\$9.954
Actual Experience*	\$6.20	\$2.585	\$0.44	\$9.222
Variance	\$0.00	\$0.12	(\$0.85)	(\$0.73)

* *projected*

OVERRIDE ASSUMPTIONS VS. ACTUAL EXPERIENCE

- **Revenue Assumptions:**

- State Aid: \$850K incr. in Ch. 70 Aid in FY16 +\$400K in FY17

Actual- FY16 =1.02M, FY17 =\$546K

- New Growth: FY17 \$2.745, FY18 \$2.7M

Actual – FY17 \$2.712, FY18 \$2.165 (projected)

Local Receipts: FY16, \$740K, \$300K FY17, FY18

Actual- FY16 =\$798KM, FY17 =\$268K

- **Expenditure Assumptions:**

- Health Insurance rate increase of 4%/yr

- Actual- FY16 =9.3%, FY17 =5.7%

- Projected reduction in recycling contract

- Actual – unanticipated increase in solid waste contract, unanticipated delay in PAYT program

- Projected shift of expenses to Rec Revolving Fund

- Actual – Partial implementation

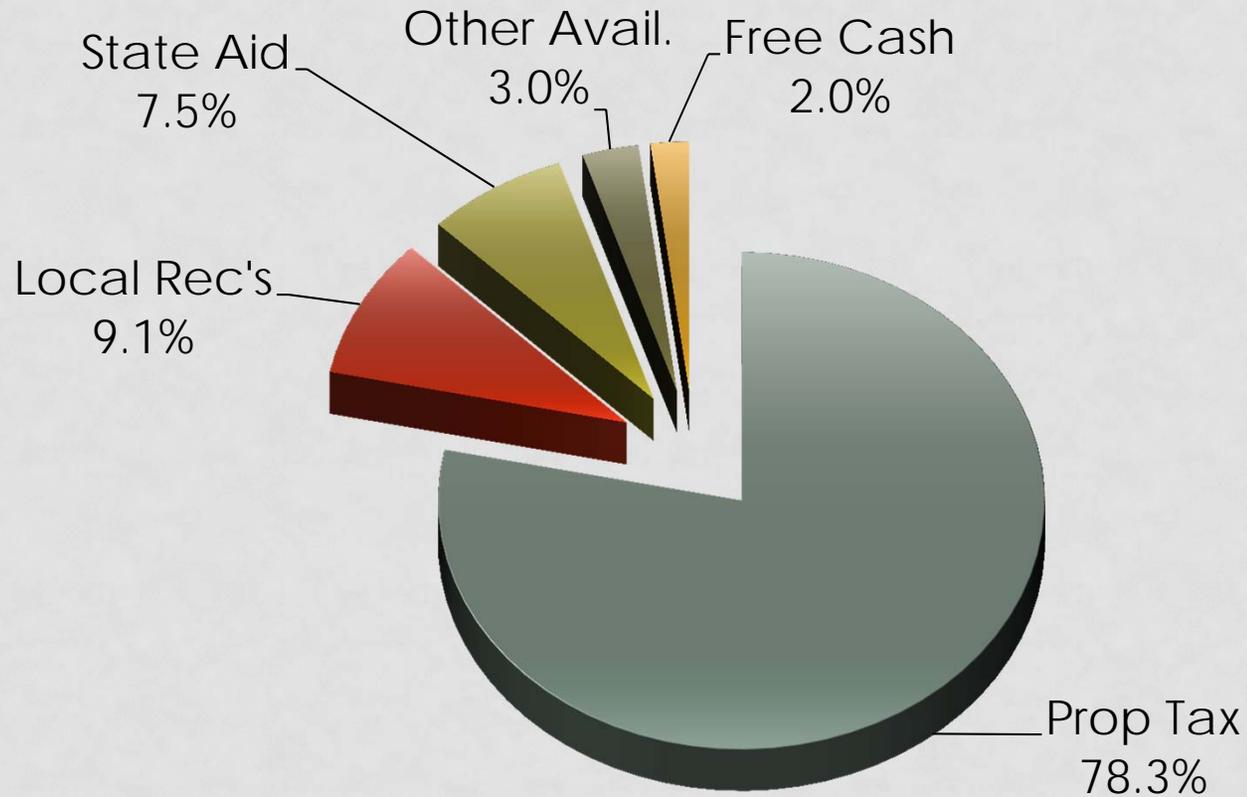
- School Enrollment decline projected

- Actual - higher growth in enrollment, ELL, Special Education₆

	2017	2018	2019	2020	2021	2022
REVENUE						
Property Taxes	204,064,199	211,298,230	223,746,105	231,844,514	240,277,299	248,496,293
Local Receipts	23,836,698	29,603,650	29,911,146	30,229,689	30,936,056	31,381,028
State Aid	19,657,251	20,128,103	20,610,726	20,983,320	21,490,376	22,010,109
Other Available Funds	7,840,067	2,795,200	2,901,181	3,012,256	3,133,610	3,261,173
Free Cash (for Appropriation)	5,311,538	8,354,017	4,400,000	4,500,000	4,650,000	4,775,000
TOTAL REVENUE	260,709,753	272,179,200	281,569,159	290,569,780	300,487,341	309,923,602
\$\$ Increase	10,311,694	11,469,447	9,389,959	9,000,621	9,917,561	9,436,261
% Increase	4.1%	4.4%	3.4%	3.2%	3.4%	3.1%
						ERR
EXPENDITURES						
Departmental	69,980,065	72,115,662	73,778,863	75,667,193	77,583,857	79,539,063
Collective Bargaining - Town	1,543,328	1,150,000	1,180,000	1,200,000	1,230,000	1,250,000
Schools	99,438,783	106,080,756	112,837,211	119,778,190	126,724,422	133,676,039
Collective Bargaining - School	1,680,000	1,787,982	1,898,881	1,898,881	1,898,881	1,980,000
Non-Departmental - Benefits	56,848,196	61,100,444	64,106,804	68,432,492	73,424,354	78,775,155
Non-Departmental - General	755,272	1,397,202	714,188	750,035	763,678	810,529
Non-Departmental - Debt Service	10,742,938	12,322,428	16,628,464	17,188,358	15,844,846	16,403,098
Non-Departmental - Reserve Fund	2,348,737	2,460,011	2,542,579	2,639,143	2,726,437	2,831,499
Special Appropriations from:	9,023,697	9,577,003	6,880,686	6,925,643	7,979,010	8,132,316
Non-Appropriated	<u>8,348,738</u>	<u>8,546,479</u>	<u>8,749,164</u>	<u>8,956,916</u>	<u>9,169,862</u>	<u>9,388,131</u>
TOTAL EXPENDITURES	260,709,753	276,537,967	289,316,841	303,436,852	317,345,348	332,785,831
\$\$ Increase	10,311,695	15,828,214	12,778,874	14,120,011	13,908,496	15,440,482
% Increase	4.1%	6.1%	4.6%	4.9%	4.6%	4.9%
CUMULATIVE SURPLUS/(DEFICIT)	(0)	(4,358,767)	(7,747,682)	(12,867,072)	(16,858,007)	(22,862,229)
DEFICIT AS A % OF OP REV	0.0%	-1.7%	-2.8%	-4.5%	-5.7%	-7.5%
Surplus / (Deficit) Prior to Collective Bargaining	3,223,328	(1,420,785)	(4,668,801)	(9,768,191)	(13,729,126)	(19,632,229)
Town Share of Surplus / (Deficit)	1,543,328	433,845	375,539	(533,310)	(644,920)	403,594
Town Collective Bargaining	1,543,328	1,150,000	1,180,000	1,200,000	1,230,000	1,250,000
Total Town Surplus / (Deficit)	(0)	(716,155)	(804,461)	(1,733,310)	(1,874,920)	(846,406)
School Share of Surplus / (Deficit)	1,680,000	(1,854,631)	(5,044,340)	(9,234,881)	(13,084,207)	(20,035,823)
School Collective Bargaining	1,680,000	1,787,982	1,898,881	1,898,881	1,898,881	1,980,000
Total School Surplus / (Deficit)	(0)	(3,642,613)	(6,943,221)	(11,133,762)	(14,983,088)	(22,015,823)

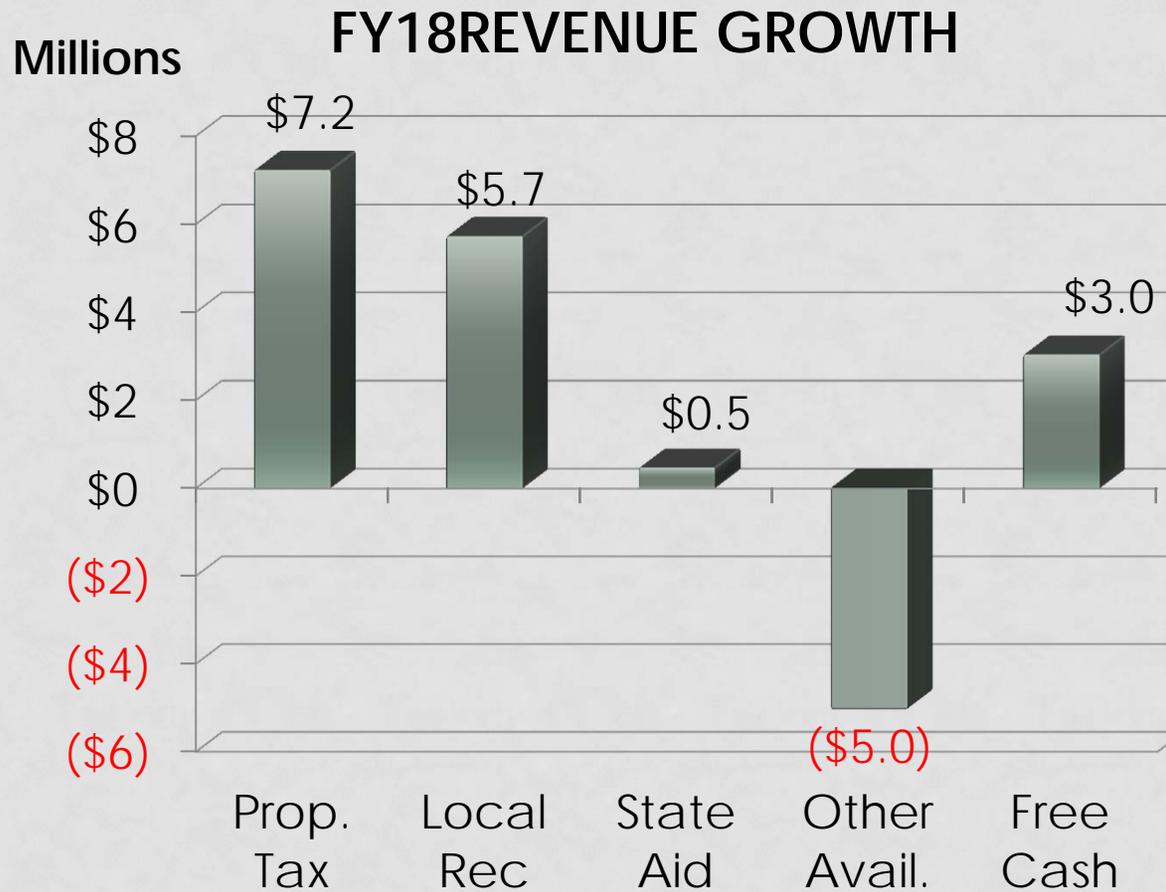
GENERAL FUND REVENUE COMPOSITION

- In FY17, Property Taxes comprise more than $\frac{3}{4}$'s of the Town's General Fund revenue and nearly 80% of Operating Revenue



GENERAL FUND REVENUE SUMMARY

- Total FY18 increase in revenue of \$11.4M (4.4%)



In the out-years, annual operating revenue increases of 3+%

PROPERTY TAXES

- In FY18, increase \$7.2 million (3.5%)

	2017	2018	2019	2020	2021	2022
Property Taxes	204,064,199	211,298,230	223,746,105	231,844,514	240,277,299	248,496,293
Local Receipts	23,836,698	24,416,332	24,723,785	25,042,295	25,748,640	26,193,600
State Aid	19,657,251	20,128,103	20,610,726	20,983,320	21,490,376	22,010,109
Other Available Funds	7,840,067	7,945,200	8,051,181	8,162,256	8,283,610	8,411,173
Free Cash (for Appropriation)	5,311,538	8,354,017	4,400,000	4,500,000	4,650,000	4,775,000
Total Gen Fund Rev	260,709,753	272,141,882	281,531,797	290,532,386	300,449,925	309,886,175
\$\$ Increase	10,311,694	11,432,129	9,389,915	9,000,589	9,917,539	9,436,250
% Increase	4.1%	4.4%	3.5%	3.2%	3.4%	3.1%
PROPERTY TAXES	2017	2018	2019	2020	2021	2022
Prior Year Levy Limit	195,438,924	203,036,517	210,277,430	219,240,366	227,375,375	236,759,760
Amended Growth - Prior Year						
2 1/2 % Increase	4,885,973	5,075,913	5,256,936	5,481,009	5,684,384	5,918,994
New Growth	2,711,620	2,165,000	3,706,000	2,654,000	3,700,000	2,300,000
121A's to Prop Taxes						
General Override						
<i>SUB-TOTAL ANNUAL LEVY LIMIT</i>	<i>203,036,517</i>	<i>210,277,430</i>	<i>219,240,366</i>	<i>227,375,375</i>	<i>236,759,760</i>	<i>244,978,754</i>
Excess Capacity	(20,718)					
ANNUAL LEVY LIMIT	203,015,799	210,277,430	219,240,366	227,375,375	236,759,760	244,978,754
Debt Exclusion (Debt Service Costs)	1,048,400	1,020,800	4,505,739	4,469,139	3,517,539	3,517,539
LESS SBAB Reimb.	0	0	0	0	0	0
Net Debt Exclusion	1,048,400	1,020,800	4,505,739	4,469,139	3,517,539	3,517,539
ANNUAL LEVY	204,064,199	211,298,230	223,746,105	231,844,514	240,277,299	248,496,293
\$\$ Increase	9,014,275	7,234,031	12,447,875	8,098,409	8,432,784	8,218,994
% Increase	4.6%	3.5%	5.9%	3.6%	3.6%	3.4%

STATE AID

- In FY18, assume a 2.5% increase in Ch. 70 aid
 - Brookline is a "Foundation Aid Community" target state share 17.5% of Foundation budget (FY17 17.34%)
 - Other Foundation budget inflation + enrollment growth

STATE AID	2017	2018	2019	2020	2021	2022
<i>General Government Aid</i>	6,215,338	6,367,949	6,524,376	6,684,713	6,849,059	7,017,514
Additional Assistance	0	0	0	0	0	0
Lottery	0	0	0	0	0	0
Unrestricted General Gov't Aid	6,104,455	6,257,066	6,413,493	6,573,830	6,738,176	6,906,631
Veterans' Benefits	110,883	110,883	110,883	110,883	110,883	110,883
Quinn	0	0	0	0	0	0
Prior Year Overestimates	0	0	0	0	0	0
<i>School Aid</i>	13,310,803	13,629,044	13,955,240	14,167,497	14,510,207	14,861,486
Chapter 70	12,729,627	13,047,868	13,374,064	13,708,416	14,051,126	14,402,405
SBAB Reimb.	556,757	556,757	556,757	434,662	434,662	434,662
School Transportation	0	0	0	0	0	0
Charter Tuition Assesment Reimb.	24,419	24,419	24,419	24,419	24,419	24,419
Charter School Capital Facility Reimb.	0	0	0	0	0	0
<i>Tax Abatement Aid</i>	41,913	41,913	41,913	41,913	41,913	41,913
Veterans	41,913	41,913	41,913	41,913	41,913	41,913
Surviving Spouses	0	0	0	0	0	0
Blind	0	0	0	0	0	0
Elderly	0	0	0	0	0	0
<i>Offset Aid</i>	89,197	89,197	89,197	89,197	89,197	89,197
Metco	0	0	0	0	0	0
School Lunch	0	0	0	0	0	0
Public Libraries	89,197	89,197	89,197	89,197	89,197	89,197
TOTAL STATE AID	19,657,251	20,128,103	20,610,726	20,983,320	21,490,376	22,010,109
\$\$ Increase	819,945	470,852	482,623	372,594	507,056	519,733
% Increase	4.4%	2.4%	2.4%	1.8%	2.4%	2.4%

LOCAL RECEIPTS

- In FY18, an increase of \$5.6M (23.4%) primarily due to conversion of Parking Meter Receipts to Local Receipts
- Increases in MVE (\$110K), Building Permits (\$100K), and Local Option Taxes (\$167K)

LOCAL RECEIPTS	2017	2018	2019	2020	2021	2022
Motor Vehicle Excise (MVE)	5,500,000	5,610,000	5,722,200	5,836,644	5,953,377	6,072,444
Local Option Taxes	2,638,500	2,805,910	2,993,738	3,053,613	3,514,685	3,734,979
Licenses & Permits	1,165,775	1,165,775	1,165,775	1,165,775	1,165,775	1,165,775
Parking / Court Fines	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
General Government	3,932,179	4,001,902	3,897,084	3,967,903	4,028,616	4,064,839
Interest Income	727,250	732,875	751,197	769,977	789,226	808,957
PILOT's / 121A's	890,000	916,800	983,636	1,010,509	1,030,719	1,051,333
Refuse Fee	2,650,000	2,650,000	2,650,000	2,650,000	2,650,000	2,650,000
Departmental & Other	2,232,994	7,420,388	7,447,517	7,475,269	7,503,658	7,532,700
TOTAL LOCAL REVENUE	23,836,698	29,403,650	29,711,146	30,029,689	30,736,056	31,181,028
\$\$ Increase	268,013	5,566,952	307,496	318,543	706,367	444,971
% Increase	1.1%	23.4%	1.0%	1.1%	2.4%	1.4%

In the out-years, avg annual increase of approx. 1%

FY21 = local option increases from Waldo Durgin, 25 Washington

OTHER AVAILABLE FUNDS

- Municipal Modernization allows the Town to treat Parking Meter Receipts as a Local Receipt
- An overall decrease of \$5M (64.3.%) If excluding Parking Meters this category is up \$105K for benefit reimbursements

<u>OTHER AVAILABLE FUNDS</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Parking Meter Receipts	5,150,000	0	0	0	0	0
Walnut Hill Cemetery Fund	75,000	75,000	75,000	75,000	75,000	75,000
State Aid for Libraries	0	0	0	0	0	0
Golf Enterprise Fund Reimbursement	182,098	188,252	193,613	199,245	206,467	214,146
Recreation Revolving Fund Reimbursement	375,900	396,392	414,849	434,295	458,406	484,053
Water and Sewer Enterprise Fund Reimbursement	2,057,070	2,135,556	2,217,719	2,303,717	2,393,737	2,487,974
Stabilization Fund	0	0	0	0	0	0
Tax Abatement Reserve Surplus	0	0	0	0	0	0
Capital Project Surplus	0	0	0	0	0	0
Sale of Town-owned Land Fund	0	0	0	0	0	0
TOTAL OTHER AVAILABLE FUNDS	7,840,067	2,795,200	2,901,181	3,012,256	3,133,610	3,261,173
\$\$ Increase	(85,576)	(5,044,867)	105,981	111,076	121,354	127,563
% Increase	-1.1%	-64.3%	3.8%	3.8%	4.0%	4.1%

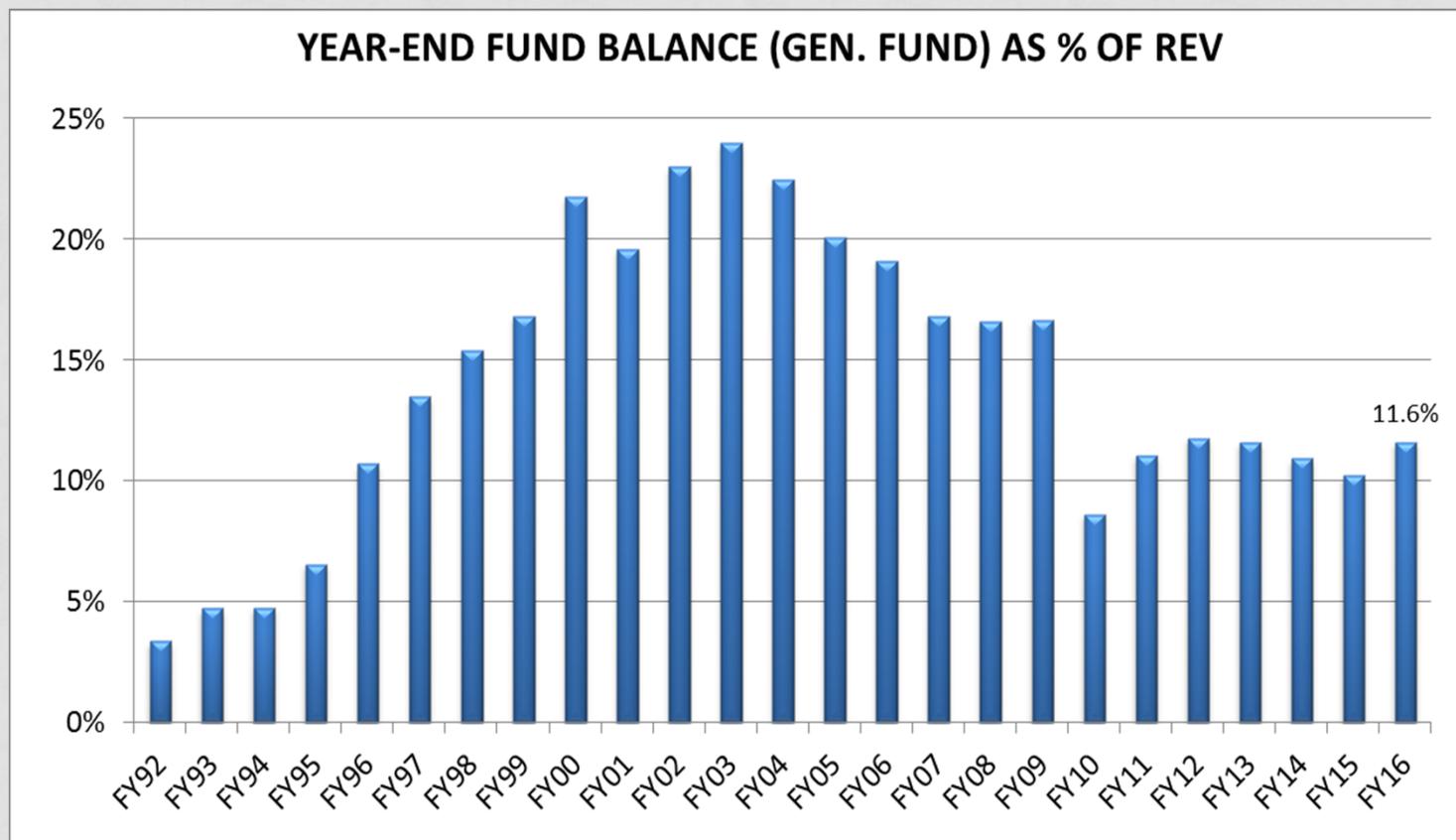
FREE CASH

- Certified at \$10.8M
- Leaving \$2.5M for Fund Balance purposes, leaving \$8.3M for appropriation
- Free Cash is used in accordance with the Town’s Free Cash Policies:
 1. Budget Reserve – ¼ of the annual “Reserve Fund”
 2. Unreserved Fund Balance / Stabilization Fund – maintain at a minimum of 10% of revenue
 3. Liability / Catastrophe Fund – maintain at 1% of net revenue
 4. CIP – bring CIP funding up to 7.5% from the 6% CIP Policy
 5. Affordable Housing Trust Fund – deposit if the fund balance is less than \$5M
 6. Special Use – augment trust funds for fringe benefits, unfunded liabilities related to employee benefits, and other one-time uses, including additional funding for the CIP

Certification	\$10,854,017
1. Operating Budget Reserve	\$615,003
2. Unreserved Fund Balance/Stabilization Fund	\$2,500,000
3. Liability Reserve	\$203,644
4. Capital Improvements	\$3,690,016
5. Affordable Housing Trust Fund	\$576,803
Sub-Total	\$7,585,466
Amt available for Special Use (#6)	\$3,268,551
<u>6. Special Use:</u>	
Additional CIP	\$2,368,551
OPEB's	\$600,000
Pension Fund	\$300,000
Amount Appropriated	\$8,354,017

UNRESERVED FUND BALANCE

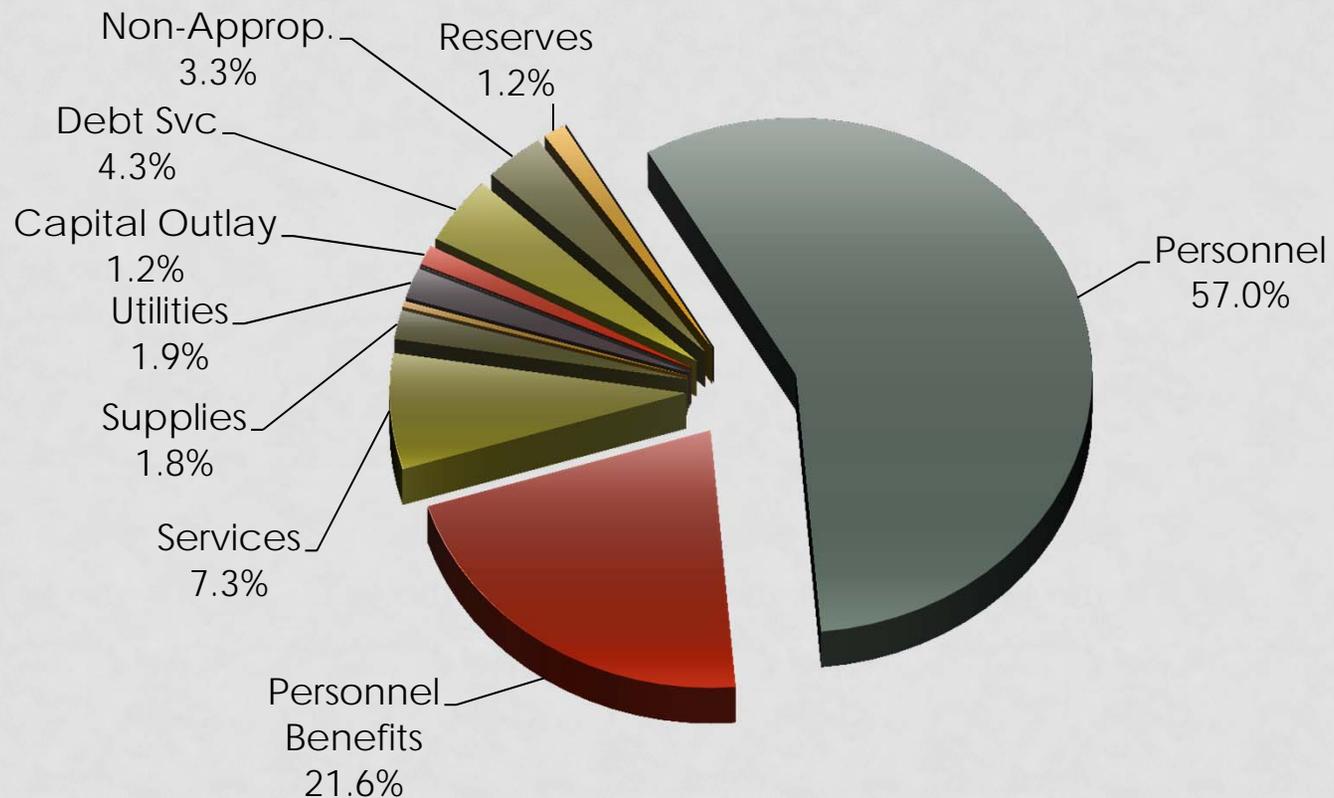
- Ratings agencies look for a Aaa-rated community to have a ratio of Unreserved Fund Balance as a percentage of revenue of approx. 10%
- Year-End FY16 = 11.6%
- Estimate needing to use \$2.5M of Free Cash to stay above 10%



GENERAL FUND BUDGET

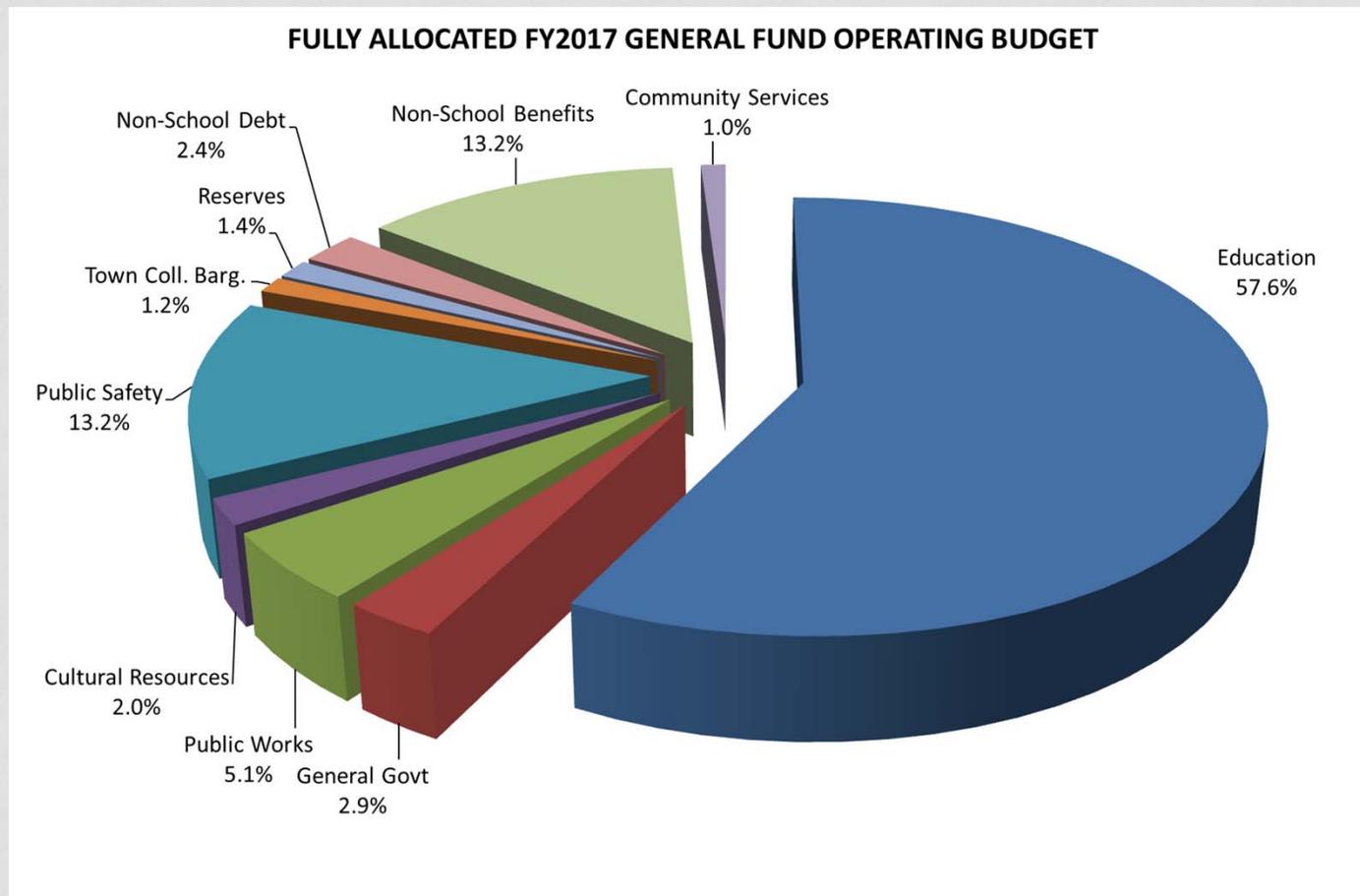
- In FY17, total General Fund budget of \$252M
- Personnel costs (wages + benefits) comprise more than 75% of the Operating Budget

Operating Budget



FULLY-ALLOCATED EXPENDITURES

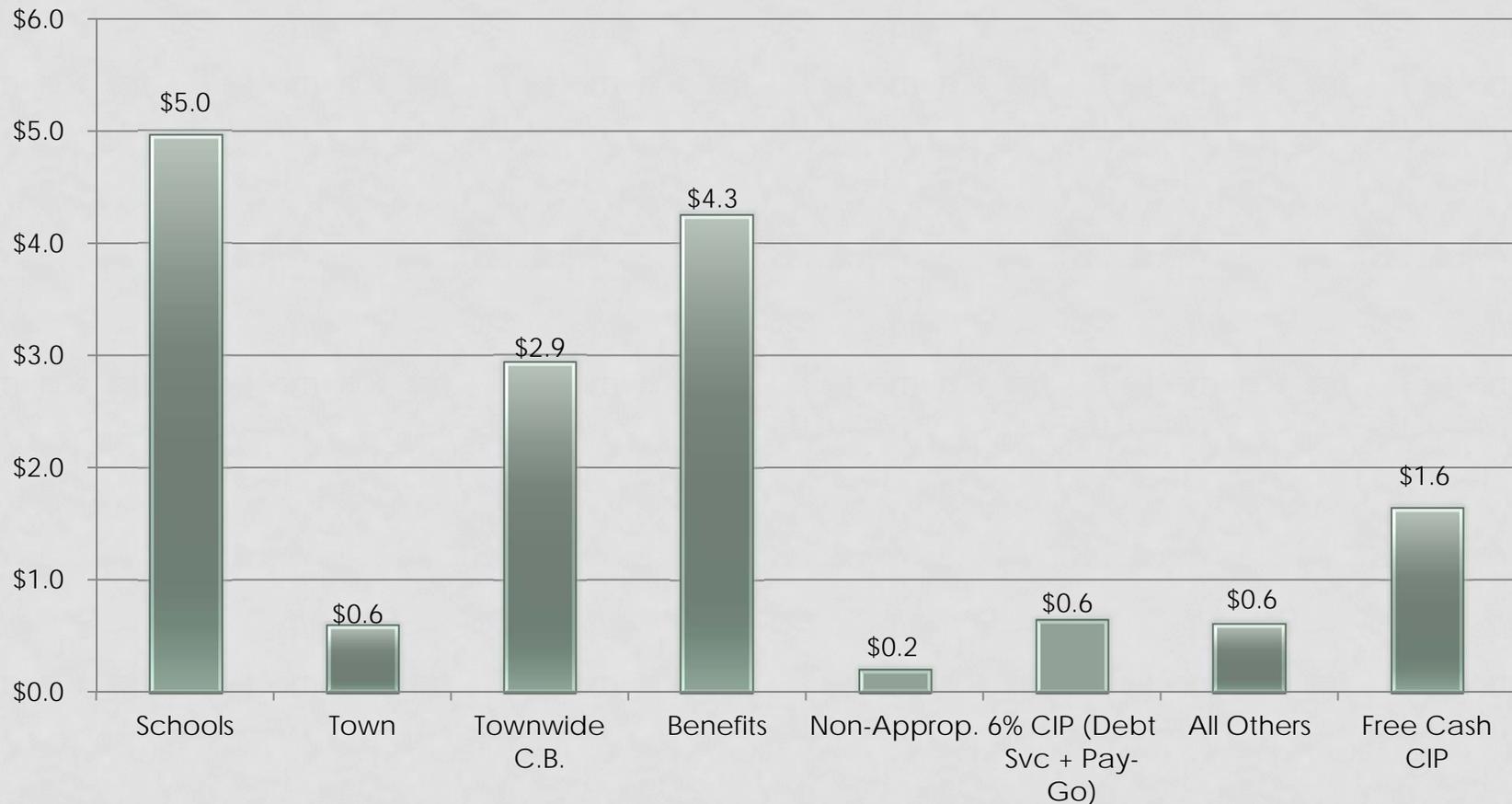
- In FY17, expenses associated with Education comprise 58% of the Operating budget
- The next largest areas are Public Safety and non-School Benefits



EXPENDITURE SUMMARY

- For FY18, est. total increase in expenditures of \$15.8M (6.1%)

FY18 Expenditure Growth (in millions)



In the out-years, annual increase ranges from 4.5% - 4.9%

BENEFITS

- Total estimated FY18 increase of \$4.2M (7.5%)
- Includes \$900K of Free Cash for OPEBs and Pension funds
- Assuming 5% for Group Health plus 40 enrollees
- Continuation of OPEB funding plan

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Pensions	19,718,677	21,499,185	22,823,218	24,582,486	26,512,211	28,593,420
Group Health	29,042,056	30,630,326	32,598,269	34,674,180	37,274,743	40,070,349
Retiree Group Health Trust Fund (OPEB's)	3,774,838	4,480,080	3,975,543	4,266,151	4,516,151	4,766,151
EAP	28,000	33,000	33,000	33,000	33,000	33,000
Group Life	145,000	148,625	152,341	156,149	160,053	164,054
Disability Insurance	16,000	16,000	16,000	16,000	16,000	16,000
Workers' Compensation	1,450,000	1,450,000	1,486,250	1,523,406	1,561,491	1,600,529
Public Safety IOD Medical Expenses	250,000	275,000	275,000	275,000	275,000	275,000
Unemployment Compensation	300,000	300,000	325,000	325,000	325,000	325,000
Medical Disabilities	40,000	45,000	50,000	50,000	50,000	50,000
Medicare Coverage	2,083,625	2,223,228	2,372,184	2,531,120	2,700,706	2,881,653
TOTAL	56,848,196	61,100,444	64,106,804	68,432,492	73,424,354	78,775,155
\$\$ Change	2,783,336	4,252,248	3,006,361	4,325,688	4,991,863	5,350,800
% Change	5.1%	7.5%	4.9%	6.7%	7.3%	7.3%

BENEFITS – MAJOR ACCOUNTS

- **Health Insurance (\$31M)**

- Assuming a 5% rate increase
- Assuming 40 new enrollees (10 T / 30 S)
- Total increase of \$1.59 million
- Each 1% increase in rates equals ~\$288,000

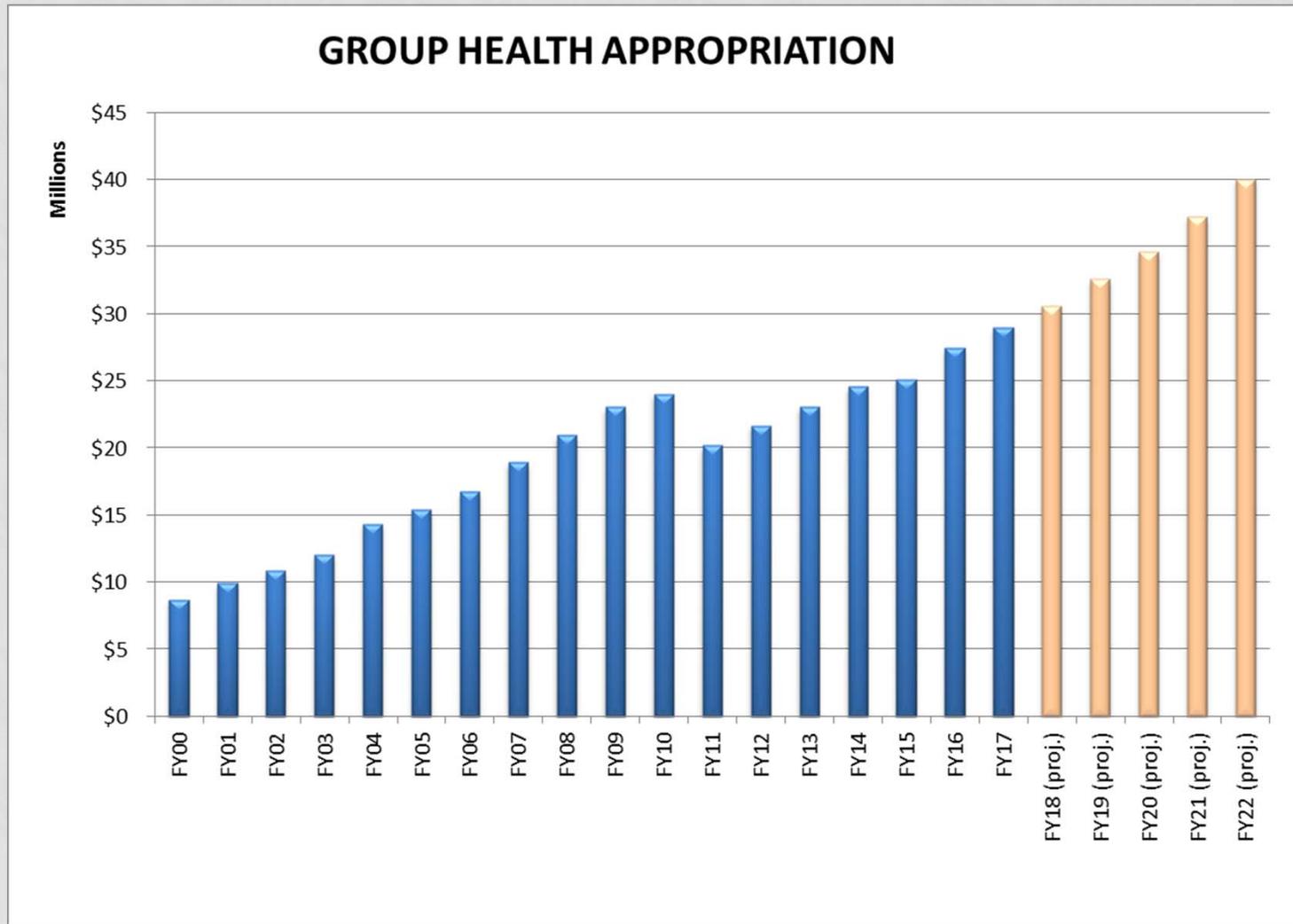
- **Pensions (\$21.5M)**

- For FY18, increase of \$1.5M based on funding schedule and estimate for Non-Contributory retirees
- Lowered assumed rate of return from 7.6% to 7.4%
- Investment loss from CY15 \$11.6M reflected in schedule
- Annual appropriation increases 7.85% will put strain on future budgets
- Addl \$300K from Free Cash + \$1.79M increase

- **OPEB's (\$3.8M)**

- Increase operating budget funding from \$2.95M to \$3.20M
- Continue assessing special revenue funds, using the run-off from the "Non-Contrib" retirees, and using reduced Medicare Part D Subsidy revenue for OPEB's
- Actuary report due in the next month

BENEFITS - HEALTH INS BUDGET



HEALTH INSURANCE EFFORTS

Consolidation in FY05 saved approx. \$1.2M

Plan Design Changes in FY08 saved approx. \$1.1M

Move to GIC in FY11 saved the Town budget approx. \$5.6M

Since FY11, lower base + lower annual rate increases result in compounded savings

Each % increase in rates = \$288K

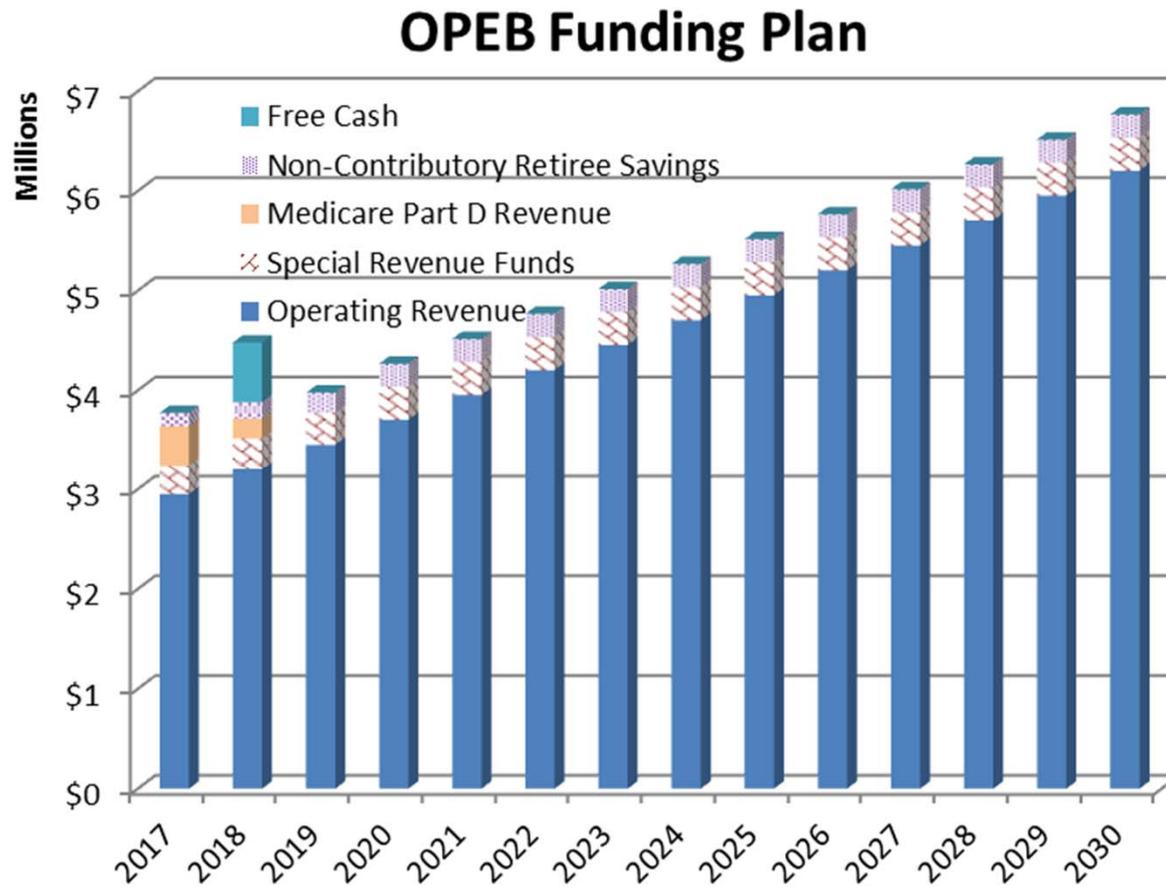
The PEC agreement has been renewed with a joint commitment from labor and management to explore options for future changes

OPEBS

- Continue:
 - Increasing funding from operating revenue by \$250K / yr, from \$2.9M in FY17 to \$3.2M in FY18
 - Assessing special revenue funds with personnel
 - Using the “run-off” from funding for Non-Contributory retirees
 - Decrease in the Medicare Part D refund

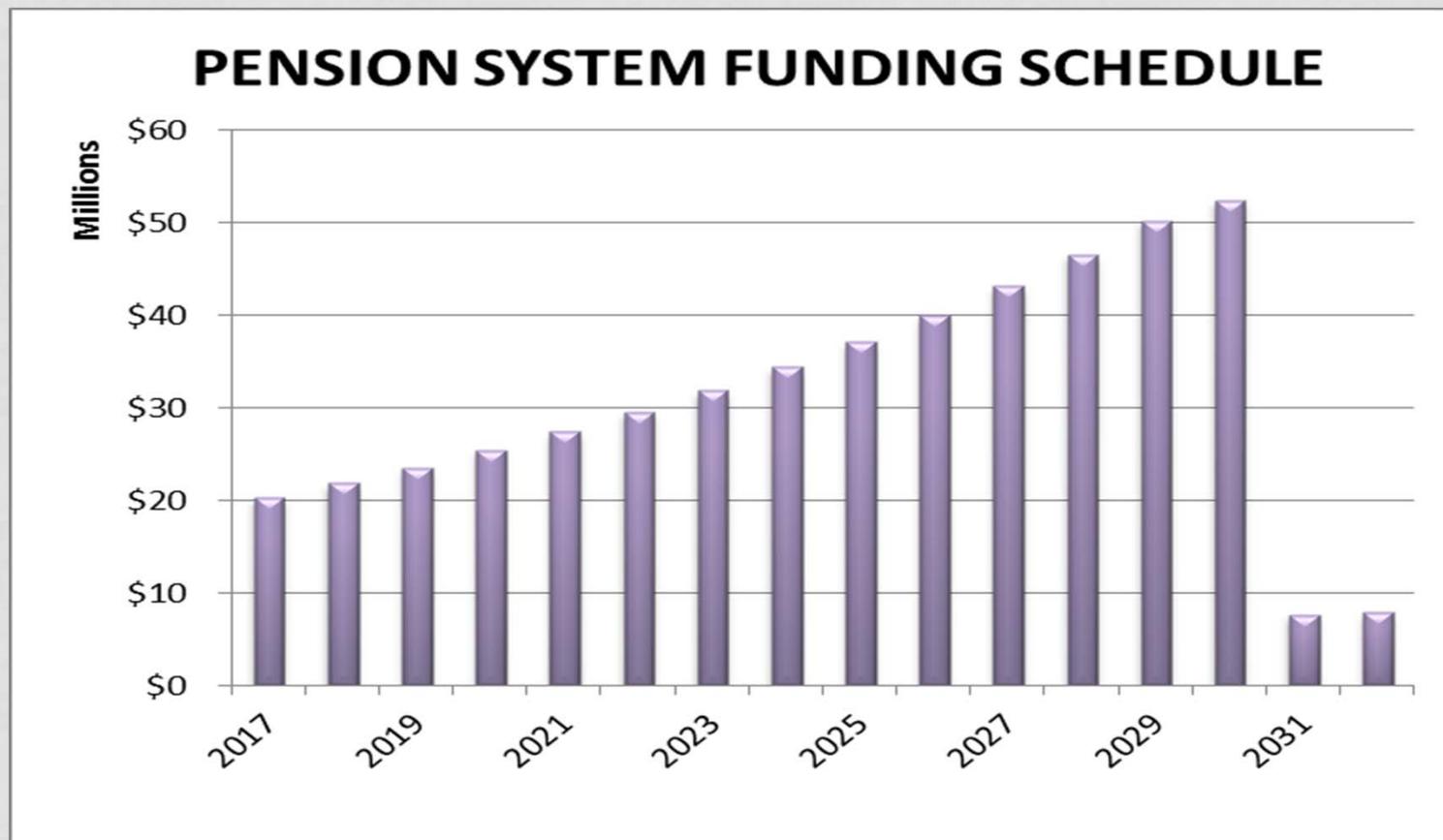
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Non-Contributory Retiree Savings	135,000	165,000	200,000	230,000	230,000	230,000
Free Cash	0	600,000	0	0	0	0
Special Rev Funds	286,746	311,988	322,451	333,059	333,059	333,059
Operating Revenue	2,953,092	3,203,092	3,453,092	3,703,092	3,953,092	4,203,092
Medicare Part D Revenue	400,000	200,000	0	0	0	0
TOTAL	3,774,838	4,480,080	3,975,543	4,266,151	4,516,151	4,766,151
\$\$ Change	275,719	705,242	(504,537)	290,608	250,000	250,000
Percentage Change	7.9%	18.7%	-11.3%	7.3%	5.9%	5.5%

OPEB FUNDING PLAN



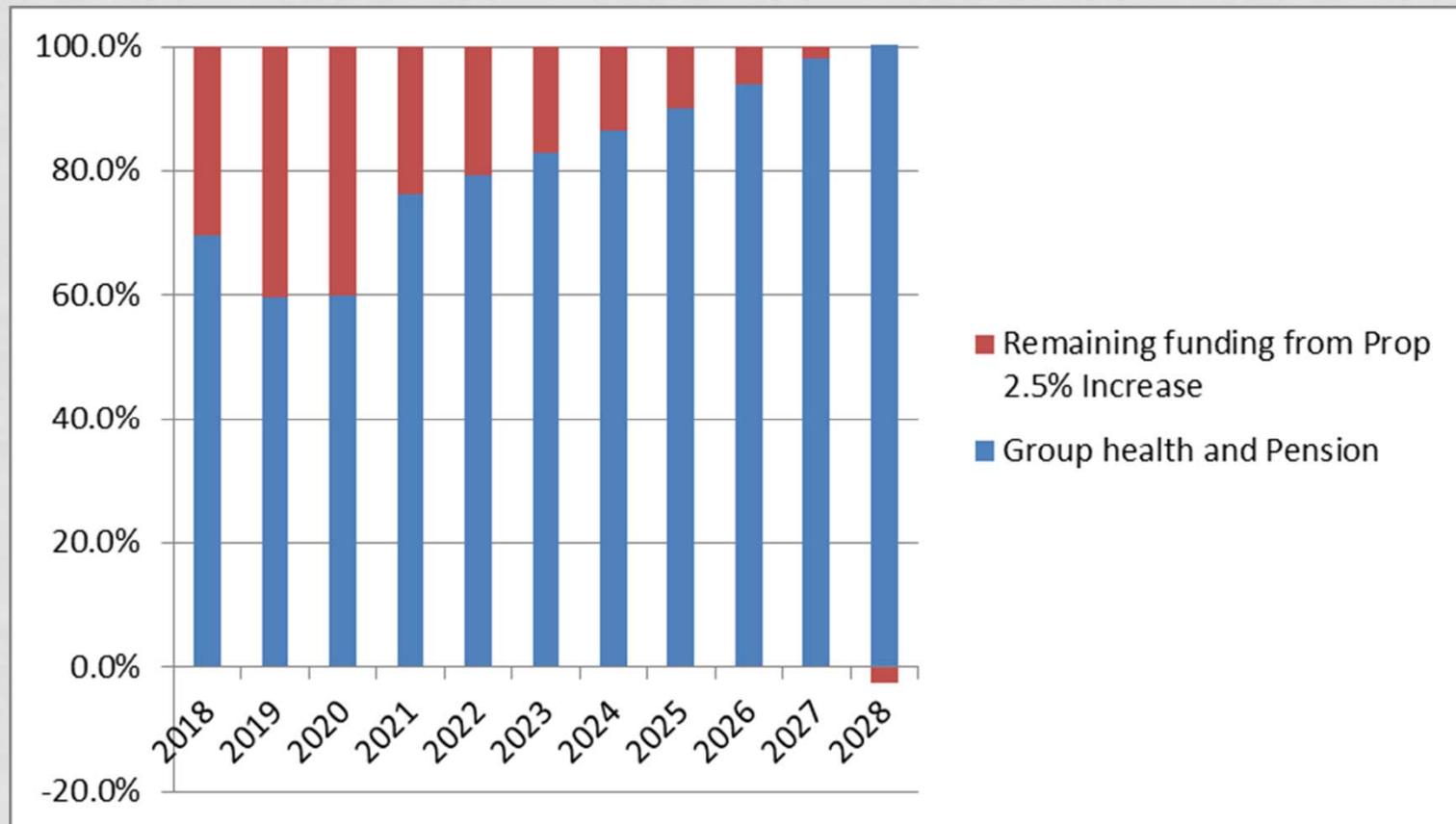
PENSION FUNDING

- Full funding date of 2030
- Rate of Return decreased from 7.6% to 7.4%
- Reflects adjustment to make up for CY2015 losses
- FY18 increase of 1.59M (7.85%)



ANNUAL INCREASE IN BENEFITS

- The annual increase in appropriations for Pensions and Health Insurance is absorbing much of the annual 2 ½% increase in Prop Taxes
- Doesn't account for other increases, such as OPEB's
- Figures assume a 5% Health Insurance cost through FY2020 and then 7.5% in the out years (realistic?)



DEBT SERVICE / TAX-SUPPORTED CIP

- All years of Forecast follow CIP Policies
- In FY18, the “6% Policy” total increases \$668K
- In FY18, new debt service for Corey Hill, Envelope/Fenestration, Carlton St. Footbridge, Tower #1, and Devotion School
 - Plan on Spring, 2017 bond sale
- In the out-years, Debt Service supports:
 - BHS (\$35 M – Town share of project)
 - Driscoll School HVAC(\$4M)
 - Larz Anderson Park (\$8.4M)
- More detailed information included in the CIP presentation.

NON-APPROPRIATED

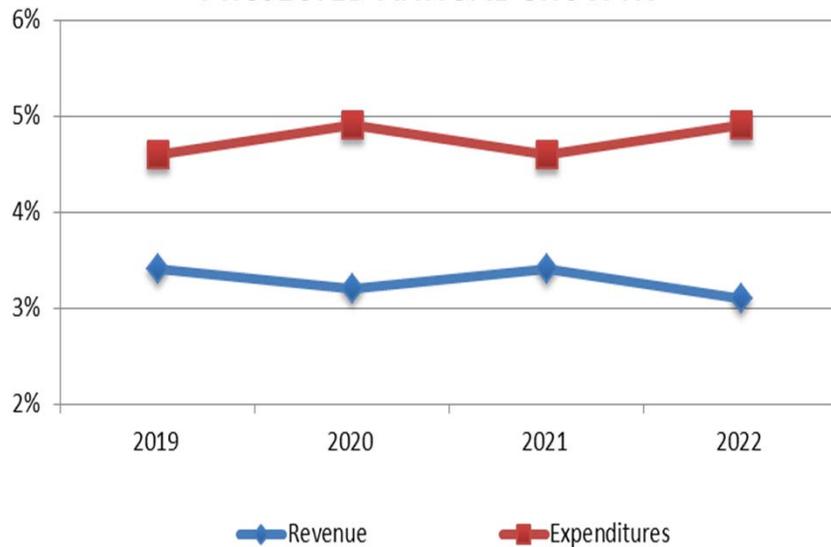
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>STATE ASSESSMENTS</u>						
County Assessments	862,578	884,142	906,246	928,902	952,125	975,928
Retired Empl. Health Ins.	-	-	-	-	-	-
Air Pollution Dist.	28,747	29,466	30,202	30,957	31,731	32,525
MAPC	29,986	30,736	31,504	32,292	33,099	33,926
MBTA	5,115,113	5,242,991	5,374,066	5,508,417	5,646,128	5,787,281
Boston Metro	1,799	1,799	1,799	1,799	1,799	1,799
SPED	32,331	33,139	33,968	34,817	35,687	36,580
RMV Surcharge	232,380	232,380	232,380	232,380	232,380	232,380
School Choice Sending Tuition	20,100	20,100	20,100	20,100	20,100	20,100
Charter School Sending Tuition	70,608	70,608	70,608	70,608	70,608	70,608
TOTAL STATE ASSESSMENTS	6,393,642	6,545,361	6,700,873	6,860,272	7,023,657	7,191,126
Cherry Sheet Offsets	89,197	89,197	89,197	89,197	89,197	89,197
Overlay	1,840,899	1,886,921	1,934,095	1,982,447	2,032,008	2,082,808
Tax Titles - Deficits/Judgements	25,000	25,000	25,000	25,000	25,000	25,000
<u>TOTAL NON- APPROPRIATED</u>	8,348,738	8,546,479	8,749,164	8,956,916	9,169,862	9,388,131
\$\$ Increase	(53,154)	197,741	202,685	207,752	212,946	218,269
% Increase	-0.6%	2.4%	2.4%	2.4%	2.4%	2.4%

DEFICIT CALCULATION

Add'l Operating Revenue	\$8.45
-Health Insurance	\$1.59
-Other Pers Bene's	\$2.66
-Town Coll Barg / Steps	\$1.28
-Town Non-Personnel Increases	\$0.47
-School Coll Barg / Steps	\$4.47
-School Non- Coll Barg/Step Increases	\$2.28
-Debt Service/Tax Financed CIP	(\$0.63)
-Non-Appropriated	\$0.20
-Misc	\$0.50
Total Expenditure Growth	\$12.81
Surplus / Deficit	(\$4.36)

FUTURE REVENUE & EXPENDITURE GROWTH

PROJECTED ANNUAL GROWTH



PROJECTED CUMULATIVE GROWTH

