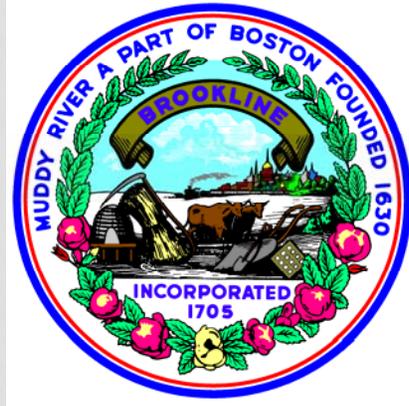


# TOWN OF BROOKLINE



## FY2020 – FY2024 LONG RANGE FINANCIAL PLAN

December 18, 2018

# 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
- New standards for recycling increasing costs
- Town budget \$315K deficit and the Schools have a FY2020 deficit of approx. \$1.4M (structural deficit).
  - School Cost pressures: SPED, Steps, Collective Bargaining and Enrollment
  - Town Cost pressures: Collective Bargaining, Solid Waste and Recycling, Pension and OPEB funding

# PRIMARY ASSUMPTIONS

## Revenue

- Follow the override funding plan for the property tax levy
- Within the Property Tax projections, additional “New Growth” in FY20 from the Circle Cinema site (\$575K) and 1+ 2 Brookline Place(\$700K)  
Out years growth from 2Bkl Place, Circle Cinema site, 25 Wash.- Garden Inn.
- Consensus revenue number of 3.2% for UGGA, 2.5% for Ch. 70
- Marijuana - \$350K assumed, adjustment likely in November

## Expenditures

- Health Insurance rate increases of 5% in FY20 -21 + continued subscriber growth 30/10 S/T.
- Pension- follows funding schedule based on valuation as of 1/1/18, rate lowered from 7.4% to 7.2%
- 2% Collective Bargaining increases in each FY, 2.5% in FY21
- 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-FY18 Three-year funding plan provided \$7.665M of addl. tax capacity (override funds) plus \$2.3M in non-tax revenue primarily from the Parking Meter Rate Increase and Town expenditure reductions

## FY2019 - FY2021 OVERRIDE PLAN

In millions of \$'s

### Revenue

\$6.575	Override Funds
<u>\$2.851</u>	Non-property tax revenue
\$9.426	Total Plan

### Expenditures

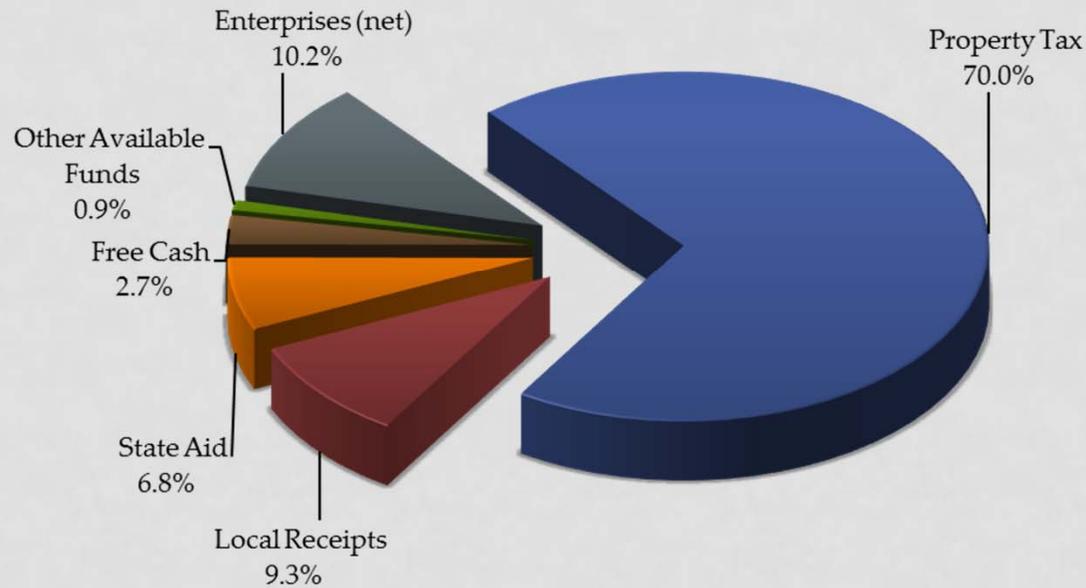
	Year 1	Year 2	Year 3	<b>Total</b>
Override funds	2.85	3.34	0.39	<b>\$6.575</b>
Non-override funds	0.79	-	2.06	<b>\$2.851</b>
	<u>\$3.64</u>	<u>\$3.340</u>	<u>\$2.45</u>	<b>\$9.426</b>

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>REVENUE</b>						
Property Taxes	224,491,632	239,440,359	252,779,180	265,754,481	273,824,681	282,094,418
Local Receipts	29,778,587	30,130,402	30,683,960	30,973,007	31,272,755	31,573,319
State Aid	22,112,759	22,570,096	23,118,061	23,679,726	23,820,770	24,410,869
Other Available Funds	4,372,679	3,069,355	3,183,807	3,304,036	3,405,351	3,538,076
Free Cash	8,516,286	9,281,257	5,000,000	4,775,000	4,925,000	5,075,000
<b>TOTAL REVENUE</b>	<b>289,271,944</b>	<b>304,491,468</b>	<b>314,765,008</b>	<b>328,486,250</b>	<b>337,248,557</b>	<b>346,691,682</b>
\$\$ Increase	16,252,745	15,219,524	10,273,540	13,721,242	8,762,307	9,443,125
% Increase	6.0%	5.3%	3.4%	4.4%	2.7%	2.8%
<b>EXPENDITURES</b>						
Departmental	76,243,276	77,421,050	79,231,880	81,413,644	83,355,076	85,336,420
Collective Bargaining - Town		1,120,000	1,420,000	1,170,000	1,200,000	1,220,000
Schools	110,658,254	113,322,759	119,665,854	126,493,610	132,374,610	138,535,610
Collective Bargaining - School		4,802,645	5,430,000	5,710,000	5,990,000	6,290,000
Non-Departmental - Benefits	63,046,019	67,424,666	70,992,478	75,627,274	81,116,951	87,003,241
Non-Departmental - General	1,738,821	1,348,019	871,588	885,151	896,176	913,955
Non-Departmental - Debt Service	15,665,011	19,450,087	22,665,028	27,778,867	30,228,505	29,663,160
Non-Departmental - Reserve Fund	2,548,870	2,684,494	2,802,175	2,906,051	2,997,277	3,081,252
Special Appropriations from:	10,473,493	9,959,304	8,700,198	8,586,539	6,823,889	8,026,754
Non-Appropriated	8,898,198	8,670,685	8,876,310	9,087,075	9,303,110	9,524,545
<b>TOTAL EXPENDITURES</b>	<b>289,271,943</b>	<b>306,203,707</b>	<b>320,655,512</b>	<b>339,658,212</b>	<b>354,285,594</b>	<b>369,594,936</b>
\$\$ Increase	16,252,744	16,931,765	14,451,804	19,002,701	14,627,381	15,309,343
% Increase	6.0%	5.9%	4.7%	5.9%	4.3%	4.3%
<b>CUMULATIVE SURPLUS/(DEFICIT)</b>		<b>(1,712,239)</b>	<b>(5,890,504)</b>	<b>(11,171,963)</b>	<b>(17,037,037)</b>	<b>(22,903,254)</b>
<b>DEFICIT AS A % OF OP REV</b>		<b>-0.6%</b>	<b>-1.9%</b>	<b>-3.5%</b>	<b>-5.1%</b>	<b>-6.7%</b>
Surplus / (Deficit) Prior to Collective Bargaining	0	4,210,406	959,496	(4,291,963)	(9,847,037)	(15,393,254)
Town Share of Surplus / (Deficit)	0	804,808	427,623	(775,225)	(1,845,706)	(1,230,924)
Town Collective Bargaining	0	1,120,000	1,420,000	1,170,000	1,200,000	1,220,000
<b>Total Town Surplus / (Deficit)</b>	<b>0</b>	<b>(315,192)</b>	<b>(992,377)</b>	<b>(1,945,225)</b>	<b>(3,045,706)</b>	<b>(2,450,924)</b>
School Share of Surplus / (Deficit)	0	3,405,598	531,873	(3,516,737)	(8,001,330)	(14,162,330)
School Collective Bargaining	0	4,802,645	5,430,000	5,710,000	5,990,000	6,290,000
<b>Total School Surplus / (Deficit)</b>	<b>0</b>	<b>(1,397,047)</b>	<b>(4,898,127)</b>	<b>(9,226,737)</b>	<b>(13,991,330)</b>	<b>(20,452,330)</b>

# GENERAL FUND REVENUE COMPOSITION

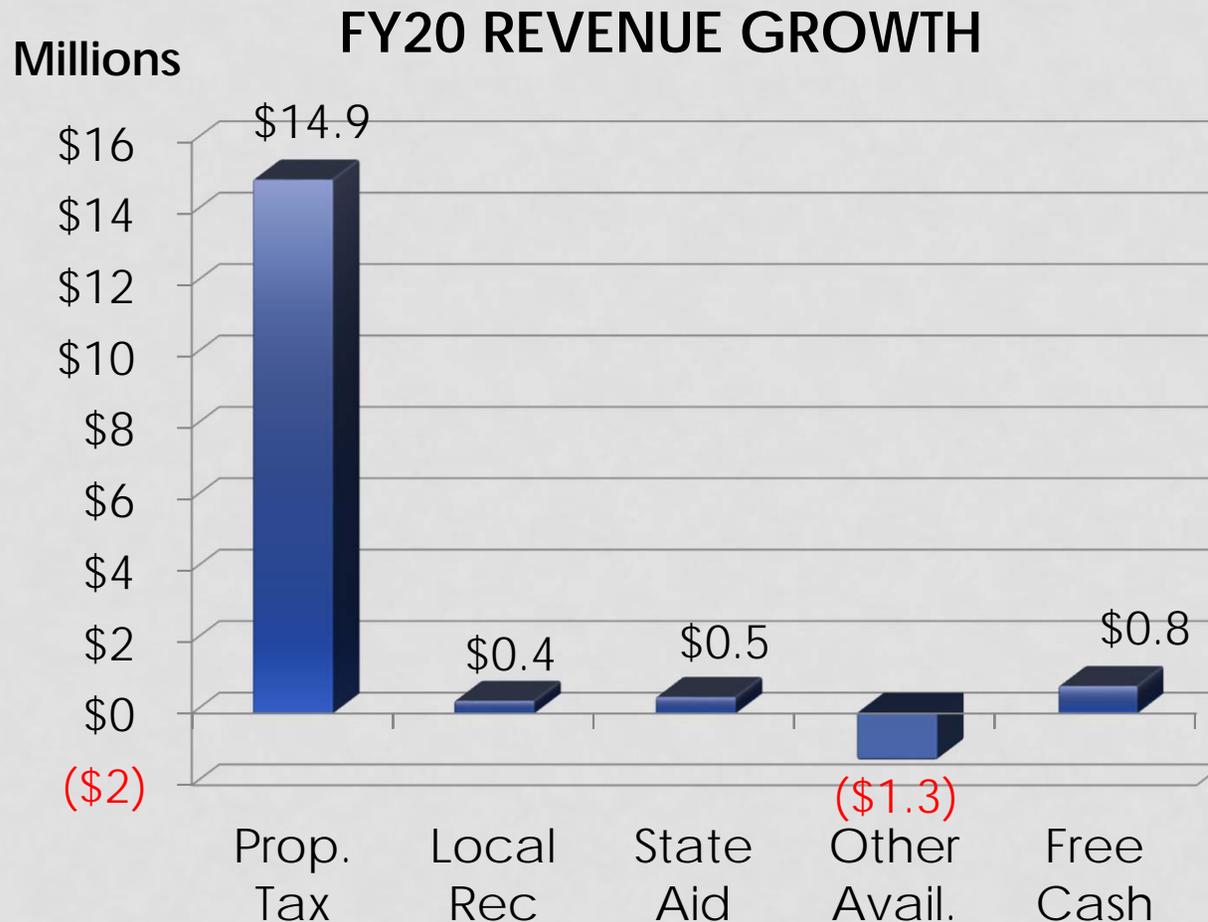
- In FY19, Property Taxes comprise more than  $\frac{3}{4}$ 's of the Town's General Fund revenue and nearly 80% of Operating Revenue

## FY19 REVENUES



# GENERAL FUND REVENUE SUMMARY

- Total FY20 increase in revenue of \$15.2M (5.3%)



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

# PROPERTY TAXES

- In FY20, increase \$14.9 million (6.7%)

<b>PROPERTY TAXES</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Prior Year Levy Limit	210,376,447	224,812,611	233,507,927	242,495,625	250,858,016	258,929,466
2 1/2 % Increase	5,259,411	5,620,315	5,837,698	6,062,391	6,271,450	6,473,237
New Growth	2,601,328	3,075,000	3,150,000	2,300,000	1,800,000	1,800,000
General Override	6,575,425					
<i>SUB-TOTAL ANNUAL LEVY LIMIT</i>	<i>224,812,611</i>	<i>233,507,927</i>	<i>242,495,625</i>	<i>250,858,016</i>	<i>258,929,466</i>	<i>267,202,703</i>
Excess Capacity	(3,729,068)	(389,563)				
<b>ANNUAL LEVY LIMIT</b>	<b>221,083,543</b>	<b>233,118,364</b>	<b>242,495,625</b>	<b>250,858,016</b>	<b>258,929,466</b>	<b>267,202,703</b>
Debt Exclusion (Debt Service Costs)	3,408,089	6,321,995	10,283,555	14,896,465	14,895,215	14,891,715
<b>ANNUAL LEVY</b>	<b>224,491,632</b>	<b>239,440,359</b>	<b>252,779,180</b>	<b>265,754,481</b>	<b>273,824,681</b>	<b>282,094,418</b>
\$\$ Increase	13,117,144	14,948,727	13,338,821	12,975,300	8,070,200	8,269,737
% Increase	6.2%	6.7%	5.6%	5.1%	3.0%	3.0%

# DEBT EXCLUSION

<b>DEBT EXCLUSION</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Debt Exclusion (Debt Service Costs)						
<u>Actual-</u>						
High School (1995)	988,200	951,600	0	0	0	0
Coolidge Corner School (2015) 1st borrowing	2,172,086	2,172,443	2,175,693	2,176,693	2,175,443	2,171,943
High School (2018) BAN -short term	247,803	0	0	0	0	0
<u>Projected-</u>						
Coolidge Corner School (2015) 2nd borrowing (\$12.7M)		899,393	899,393	899,393	899,393	899,393
High School (2018) 1st borrowing (\$34M)		2,298,559	2,298,559	2,298,559	2,298,559	2,298,559
High School (2018) 2nd borrowing (\$69.2M)			4,909,910	4,909,910	4,909,910	4,909,910
High School (2018) 3rd borrowing (\$65M)				4,611,910	4,611,910	4,611,910
	<b>3,408,089</b>	<b>6,321,995</b>	<b>10,283,555</b>	<b>14,896,465</b>	<b>14,895,215</b>	<b>14,891,715</b>
<b>ANNUAL LEVY</b>	<b>224,491,632</b>	<b>239,440,359</b>	<b>252,779,180</b>	<b>265,754,481</b>	<b>273,824,681</b>	<b>282,094,418</b>
Debt exclusion as % Of Levy	1.5%	2.6%	4.1%	5.6%	5.4%	5.3%

# STATE AID

- In FY20, assuming 3.2% increase in UGGA and 2.5% for Chapter 70

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>General Government Aid</i>	6,645,199	6,855,264	7,024,628	7,198,227	7,376,165	7,558,553
Unrestricted General Gov't Aid	6,564,518	6,774,583	6,943,947	7,117,546	7,295,484	7,477,872
Veterans' Benefits	80,681	80,681	80,681	80,681	80,681	80,681
<i>School Aid</i>	15,338,281	15,585,553	15,964,154	16,352,220	16,315,326	16,723,038
Chapter 70	14,774,677	15,144,044	15,522,645	15,910,711	16,308,479	16,716,191
SBAB Reimb.	556,757	434,662	434,662	434,662	0	0
Charter Tuition Assesment Reimb.	6,847	6,847	6,847	6,847	6,847	6,847
<i>Tax Abatement Aid</i>	40,779	40,779	40,779	40,779	40,779	40,779
<i>Offset Aid (Libraries)</i>	88,500	88,500	88,500	88,500	88,500	88,500
<b>TOTAL STATE AID</b>	<b>22,112,759</b>	<b>22,570,096</b>	<b>23,118,061</b>	<b>23,679,726</b>	<b>23,820,770</b>	<b>24,410,869</b>
\$\$ Increase	1,759,786	457,337	547,966	561,665	141,044	590,099
% Increase	8.6%	2.1%	2.4%	2.4%	0.6%	2.5%

# LOCAL RECEIPTS

- In FY20, an increase of \$352K (1.2%)
  - \$125K increase in Medicare Reimbursement
  - \$350K assumed with an update planned in November

<b>LOCAL RECEIPTS</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Motor Vehicle Excise (MVE)	6,022,200	6,142,644	6,265,497	6,390,807	6,518,623	6,648,995
Local Option Taxes	2,972,410	3,031,858	3,342,495	3,409,345	3,477,532	3,547,083
Licenses & Permits	1,165,775	1,150,775	1,150,775	1,150,775	1,150,775	1,150,775
Parking / Court Fines	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
General Government	3,886,621	3,972,903	4,033,616	4,069,839	4,106,581	4,143,851
Interest Income	951,197	974,977	999,351	1,024,335	1,049,943	1,076,192
PILOT's / 121A's	983,636	1,010,509	1,030,719	1,051,333	1,072,360	1,093,807
Refuse Fee	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
Departmental & Other	7,496,749	7,546,736	7,561,507	7,576,573	7,596,941	7,612,615
<b>TOTAL LOCAL REVENUE</b>	<b>29,778,587</b>	<b>30,130,402</b>	<b>30,683,960</b>	<b>30,973,007</b>	<b>31,272,755</b>	<b>31,573,319</b>
\$\$ Increase	321,937	351,815	553,558	289,047	299,748	300,564
% Increase	1.1%	1.2%	1.8%	0.9%	1.0%	1.0%

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

# OTHER AVAILABLE FUNDS

- A decrease of \$1.3M (29.8%) If excluding one-time items in FY19 this category is up \$97K (3.3%) for benefit reimbursements

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Parking Meter Receipts	1,400,000	0	0	0	0	0
Walnut Hill Cemetery Fund	100,000	100,000	100,000	100,000	100,000	100,000
Golf Enterprise Fund Reimbursement	207,013	203,352	210,490	218,078	201,144	209,721
Recreation Revolving Fund Reimbursement	351,549	367,957	387,704	408,688	430,988	454,686
Water and Sewer Enterprise Fund Reimbursement	2,314,117	2,398,046	2,485,612	2,577,270	2,673,219	2,773,668
<b>TOTAL OTHER AVAILABLE FUNDS</b>	<b>4,372,679</b>	<b>3,069,355</b>	<b>3,183,807</b>	<b>3,304,036</b>	<b>3,405,351</b>	<b>3,538,076</b>
\$\$ Increase	891,609	(1,303,324)	114,452	120,229	101,315	132,725
% Increase	25.6%	-29.8%	3.7%	3.8%	3.1%	3.9%

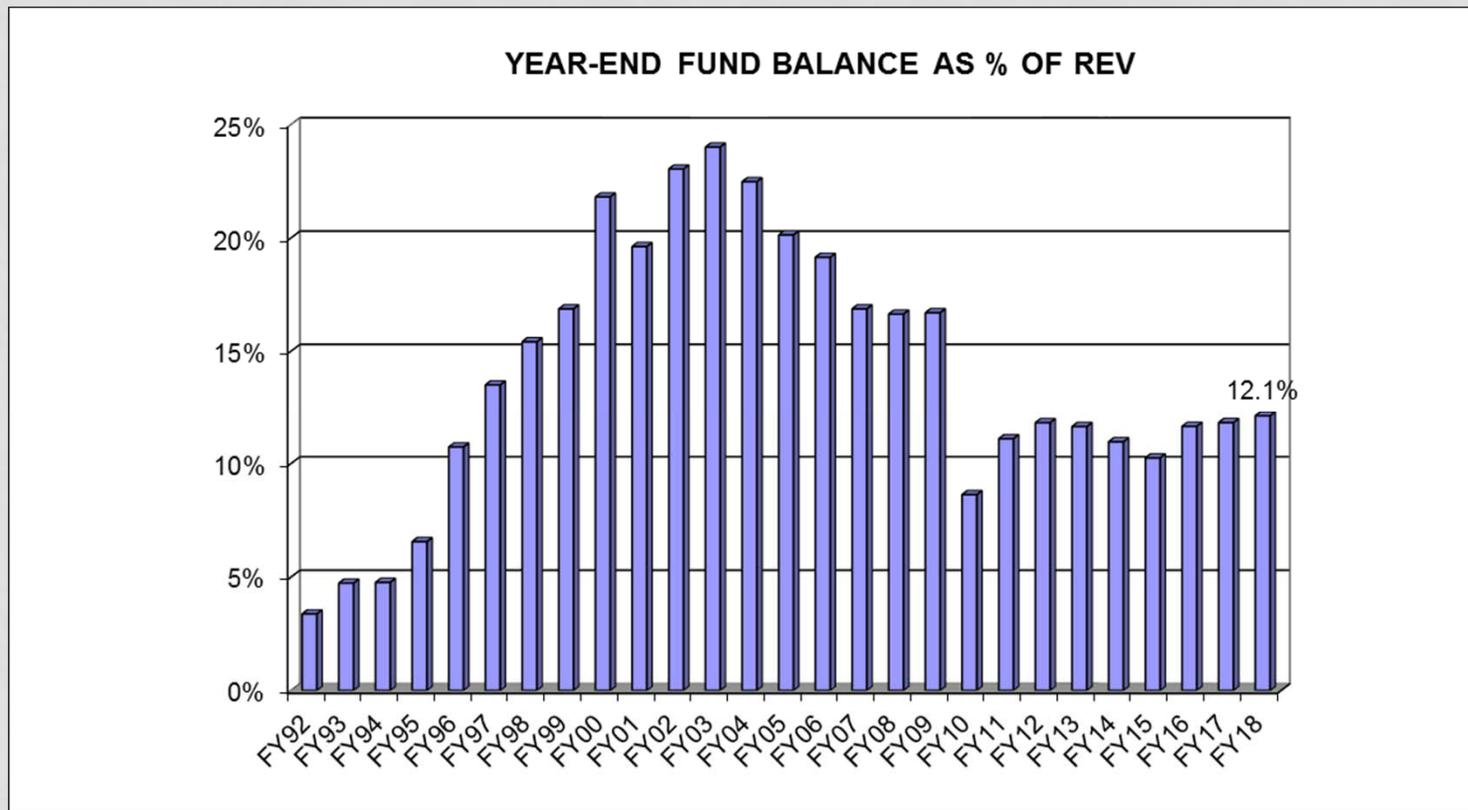
# FREE CASH

- Certified at \$11.9M
- Leaving \$2.6M for Fund Balance purposes, leaving \$9.3M 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

Free Cash Certification	\$11,881,257
1. Operating Budget Reserve (25% of Operating Budget Reserve)	\$671,123
2. Fund Balance	\$2,600,000
a. Unreserved Fund Balance (left unappropriated)	\$2,600,000
b. Stabilization Fund (appropriated)	\$0
3. Liability Reserve (to get fund to 1% of Prior Yr Net Revenue)	\$389,700
4. Capital Improvements (to get to 7.5% of Prior Yr Net Revenue)	\$4,026,741
5. <u>Affordable Housing Trust Fund (if Fund Balance below \$5M)</u>	<u>\$0</u>
Sub-Total	\$7,687,564
Amount available for Special Use (#6)	\$4,193,693
6. <u>Special Use:</u>	
Additional CIP	\$2,693,693
OPEB's	\$600,000
Driscoll School Schematic partial funding 12/13/18 STM	\$200,000
Pension Fund	\$300,000
Worker's Comp Trust Fund	\$200,000
Affordable Housing Trust Fund	\$200,000

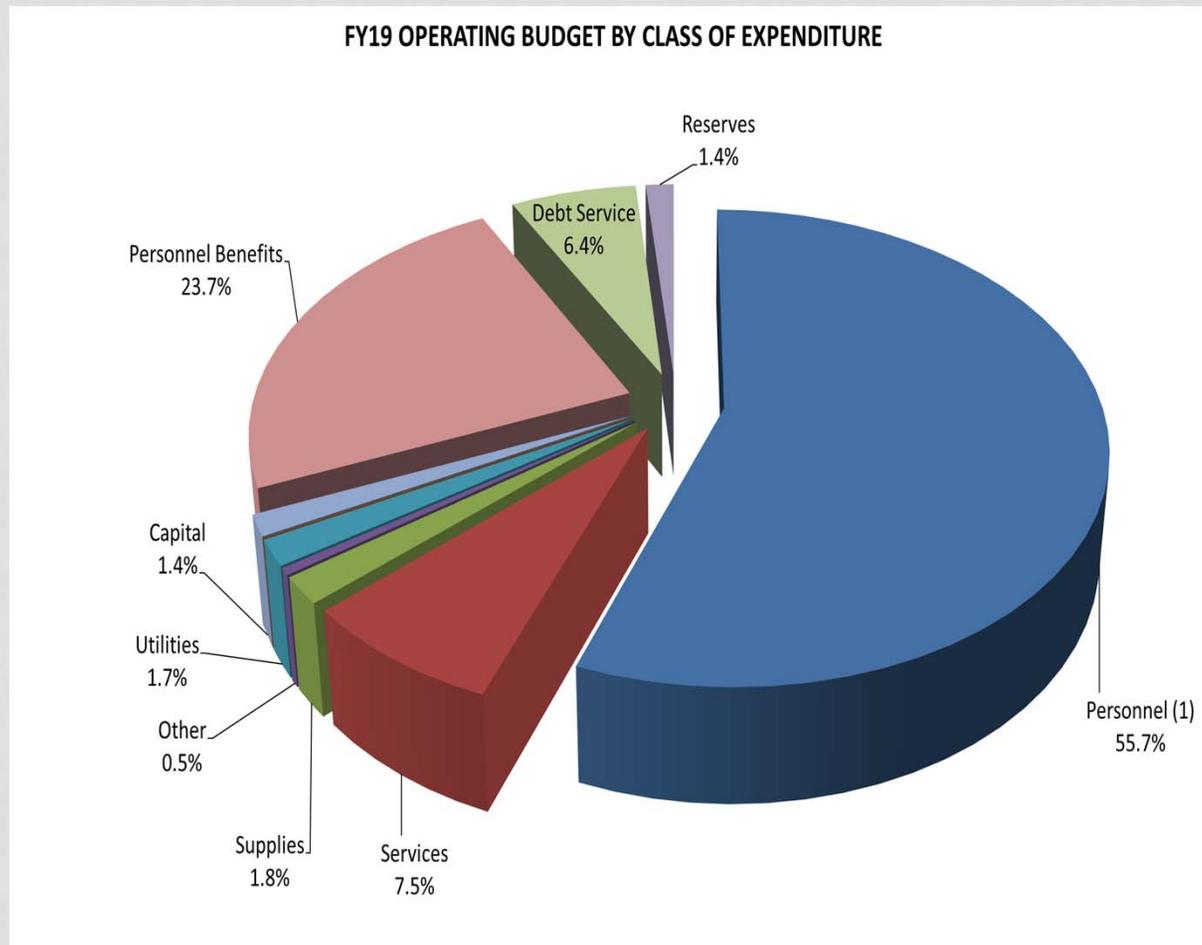
# FUND BALANCE

- Ratings agencies look for a Aaa-rated community to have a ratio of Fund Balance as a percentage of revenue of approx. 10%
- Year-End FY18 = 12.1%
- Estimate needing to use \$2.6M of Free Cash to stay above 10%



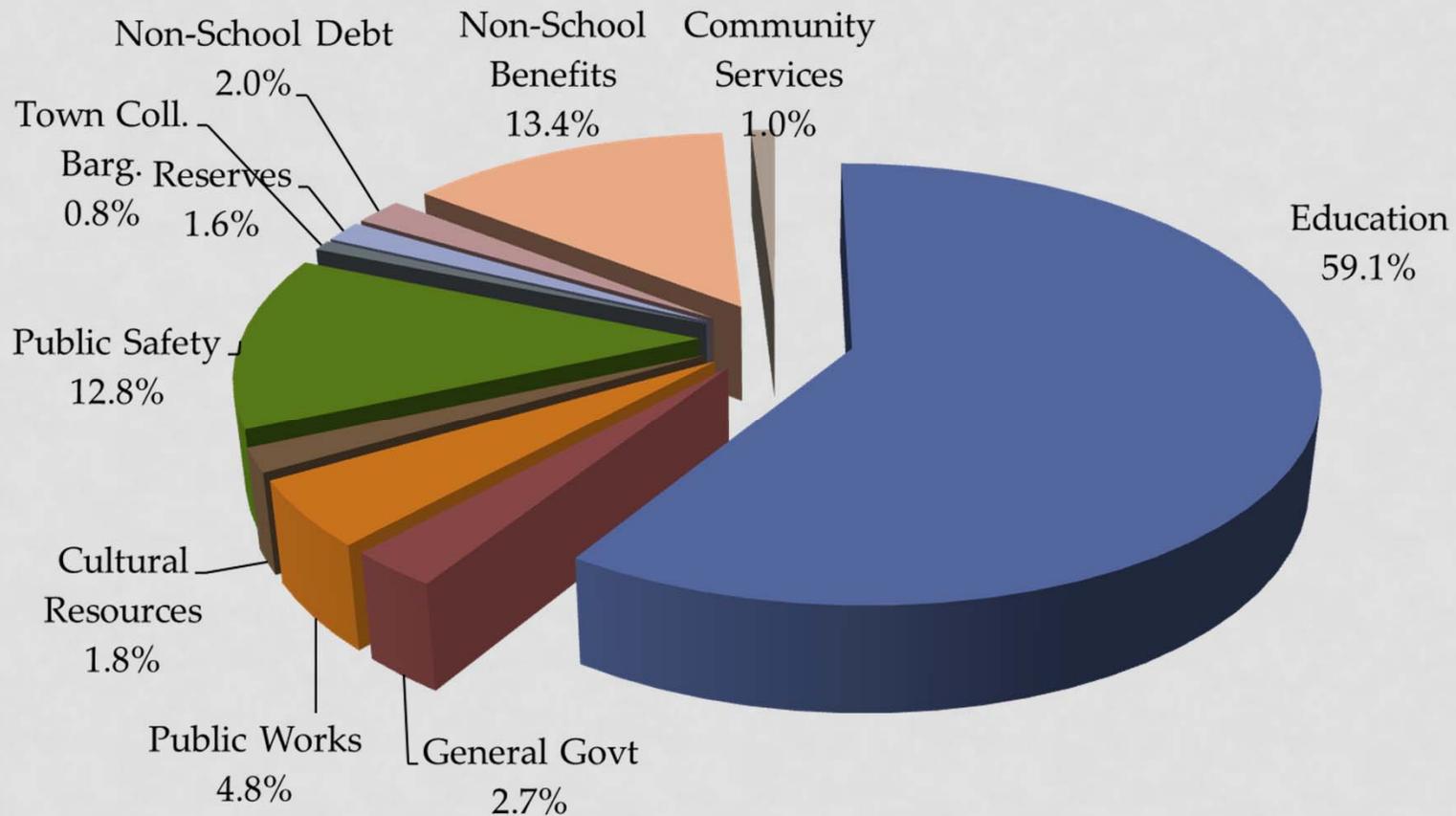
# GENERAL FUND BUDGET

- In FY19, total General Fund budget of \$270M
- Personnel costs (wages + benefits) comprise more than 75% of the Operating Budget



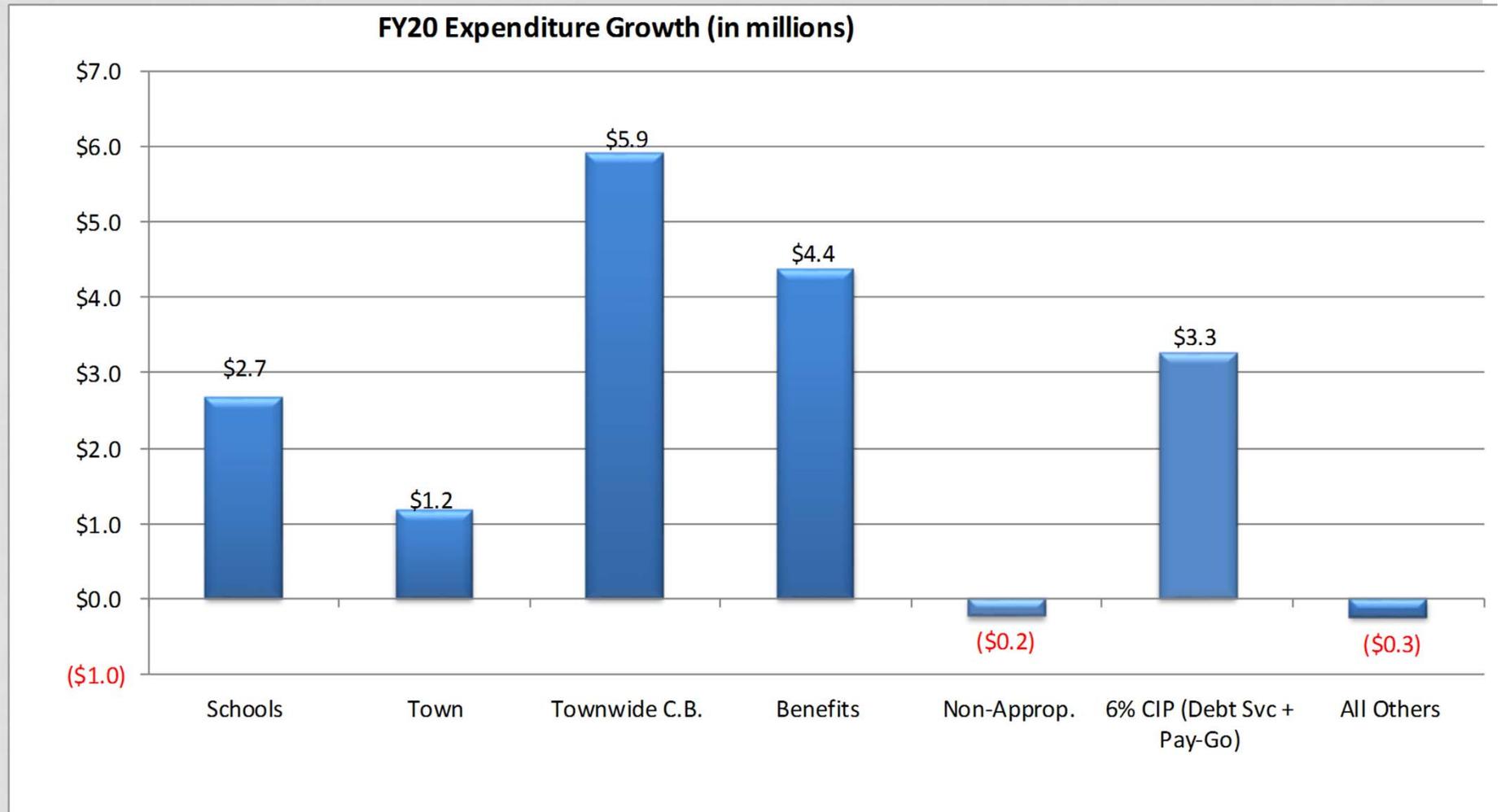
# FULLY-ALLOCATED EXPENDITURES

- In FY19, expenses associated with Education comprise 59% of the Operating budget
- The next largest areas are Public Safety and non-School Benefits



# EXPENDITURE SUMMARY

- For FY20, est. total increase in expenditures of \$16.9M (5.9%)



In the out-years, annual increase ranges from 4.3% - 5.9%

# BENEFITS

- Total estimated FY20 increase of \$4.4M (6.9%)
- Includes \$900K of Free Cash for OPEBs and Pension funds
- Assuming 5% for Group Health plus 40 enrollees
- Continuation of OPEB funding plan

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Pensions	23,174,765	24,915,433	26,512,211	28,593,420	30,838,004	33,258,787
Group Health	30,746,239	32,543,670	34,514,909	36,580,738	39,324,293	42,273,615
Retiree Group Health Trust Fund (OPEB's)	4,570,465	4,871,536	4,521,536	4,771,536	5,021,536	5,271,536
EAP	28,000	0	0	0	0	0
Group Life	145,000	148,625	152,341	156,149	160,053	164,054
Disability Insurance	46,000	46,000	46,000	46,000	46,000	46,000
Workers' Compensation	1,450,000	2,050,000	1,896,250	1,943,656	1,992,248	2,042,054
Public Safety IOD Medical Expenses	200,000	0	275,000	275,000	275,000	275,000
Unemployment Compensation	200,000	200,000	250,000	250,000	250,000	250,000
Medical Disabilities	40,000	40,000	40,000	40,000	40,000	40,000
Medicare Coverage	2,445,551	2,609,403	2,784,233	2,970,776	3,169,818	3,382,196
<b>TOTAL</b>	<b>63,046,019</b>	<b>67,424,666</b>	<b>70,992,478</b>	<b>75,627,274</b>	<b>81,116,951</b>	<b>87,003,241</b>
\$\$ Change	2,591,500	4,378,647	3,567,813	4,634,796	5,489,676	5,886,290
% Change	4.3%	6.9%	5.3%	6.5%	7.3%	7.3%

# BENEFITS – MAJOR ACCOUNTS

- **Health Insurance (\$33M)**

- Assuming a 5% rate increase
- Assuming 40 new subscribers (10 T / 30 S)
- Total increase of \$1.8 million
- Each 1% increase in rates equals ~\$307,000

- **Pensions (\$24.9M)**

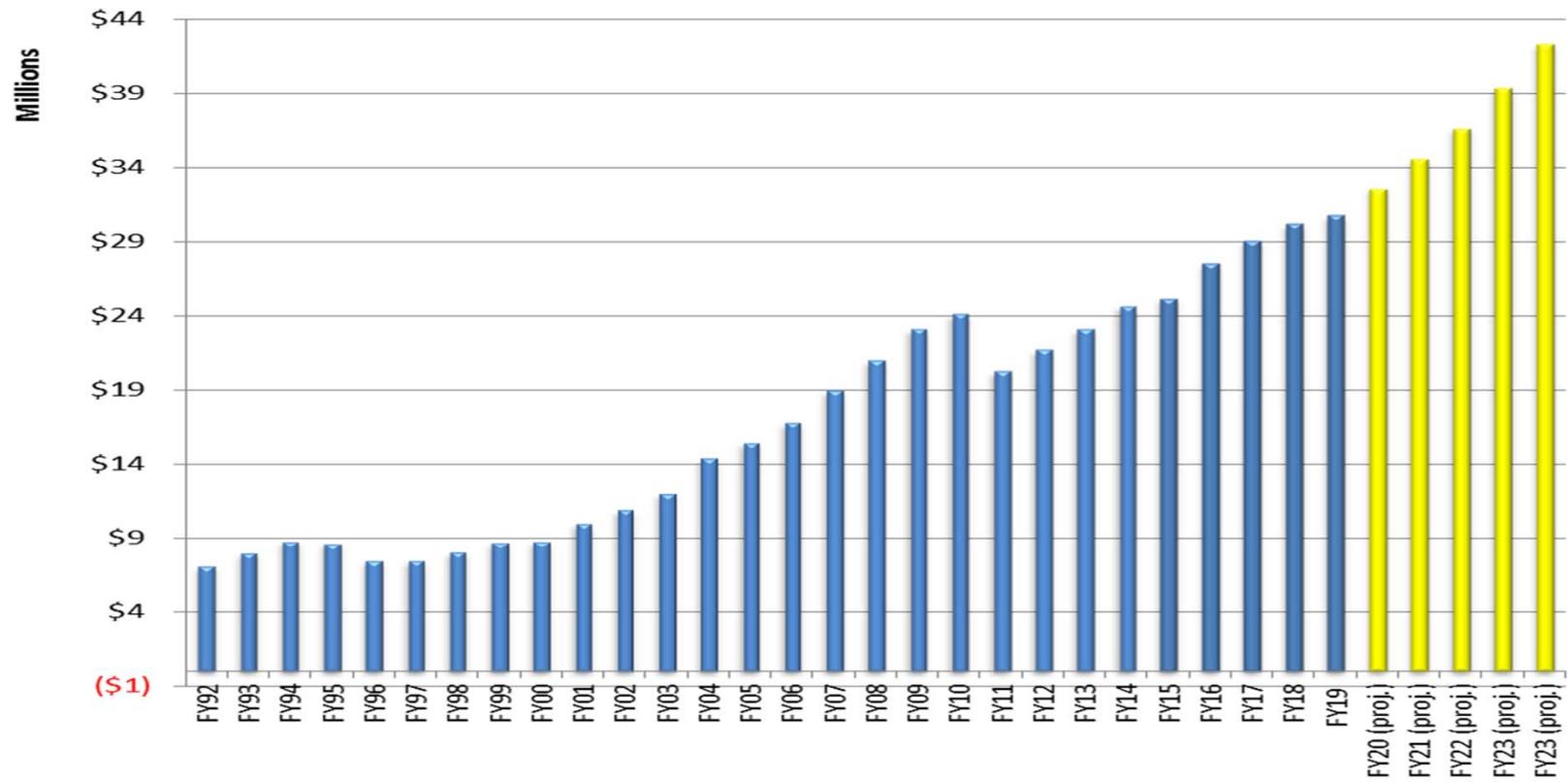
- For FY20, increase of \$1.7M based on funding schedule and estimate for Non-Contributory retirees
- Annual appropriation increases 7.85% will put strain on future budgets
- Addl \$300K from Free Cash

- **OPEB's (\$4.9M)**

- 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

# BENEFITS - HEALTH INS BUDGET

**GROUP HEALTH APPROPRIATION**

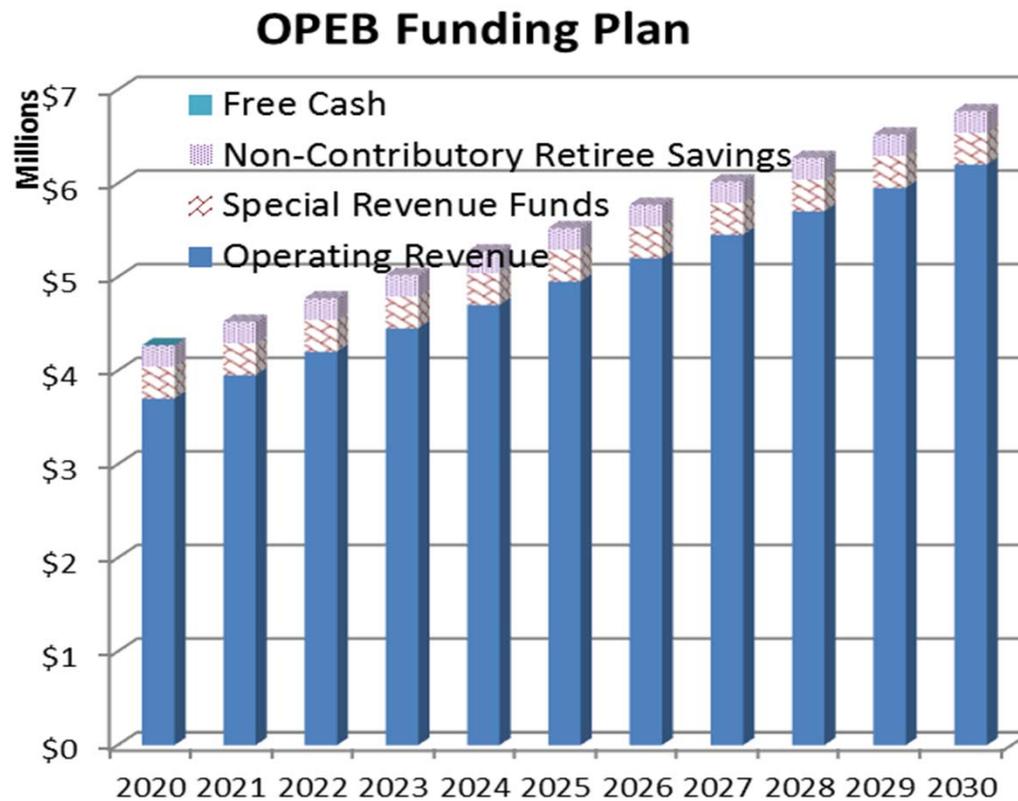


# OPEBS

- Continue:
  - Increasing funding from operating revenue by \$250K / yr, from \$3.5M in FY19 to \$3.7M in FY20
  - Assessing special revenue funds with personnel
  - Using the “run-off” from funding for Non-Contributory retirees

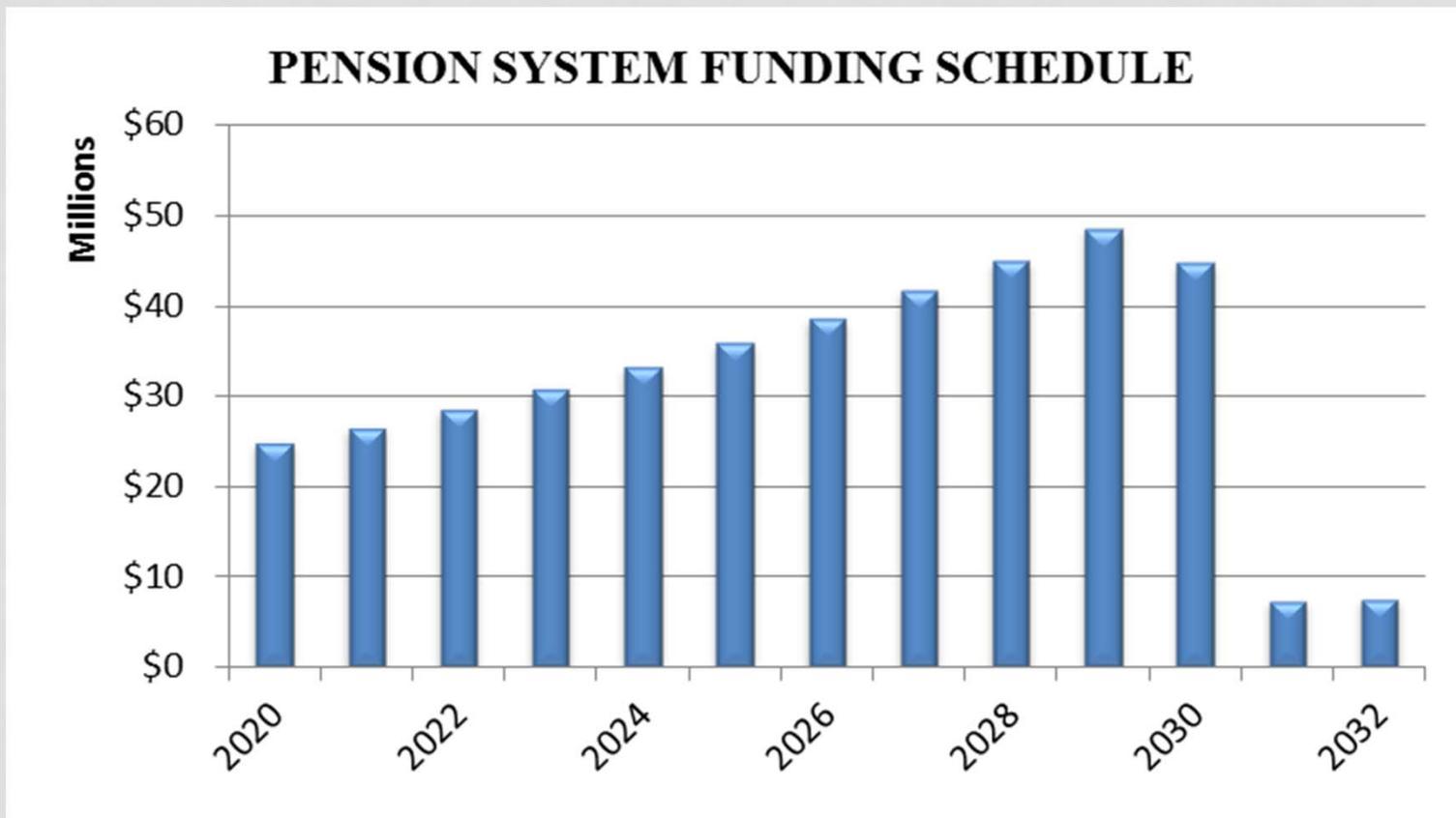
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Non-Contributory Retiree Savings	200,000	230,000	230,000	230,000	230,000	230,000
Free Cash	600,000	600,000	0	0	0	0
Special Rev Funds	317,373	338,444	338,444	338,444	338,444	338,444
Operating Revenue	3,453,092	3,703,092	3,953,092	4,203,092	4,453,092	4,703,092
<b>TOTAL</b>	<b>4,570,465</b>	<b>4,871,536</b>	<b>4,521,536</b>	<b>4,771,536</b>	<b>5,021,536</b>	<b>5,271,536</b>
\$\$ Change	90,385	301,071	(350,000)	250,000	250,000	250,000
Percentage Change	2.0%	6.6%	-7.2%	5.5%	5.2%	5.0%

# OPEB FUNDING PLAN



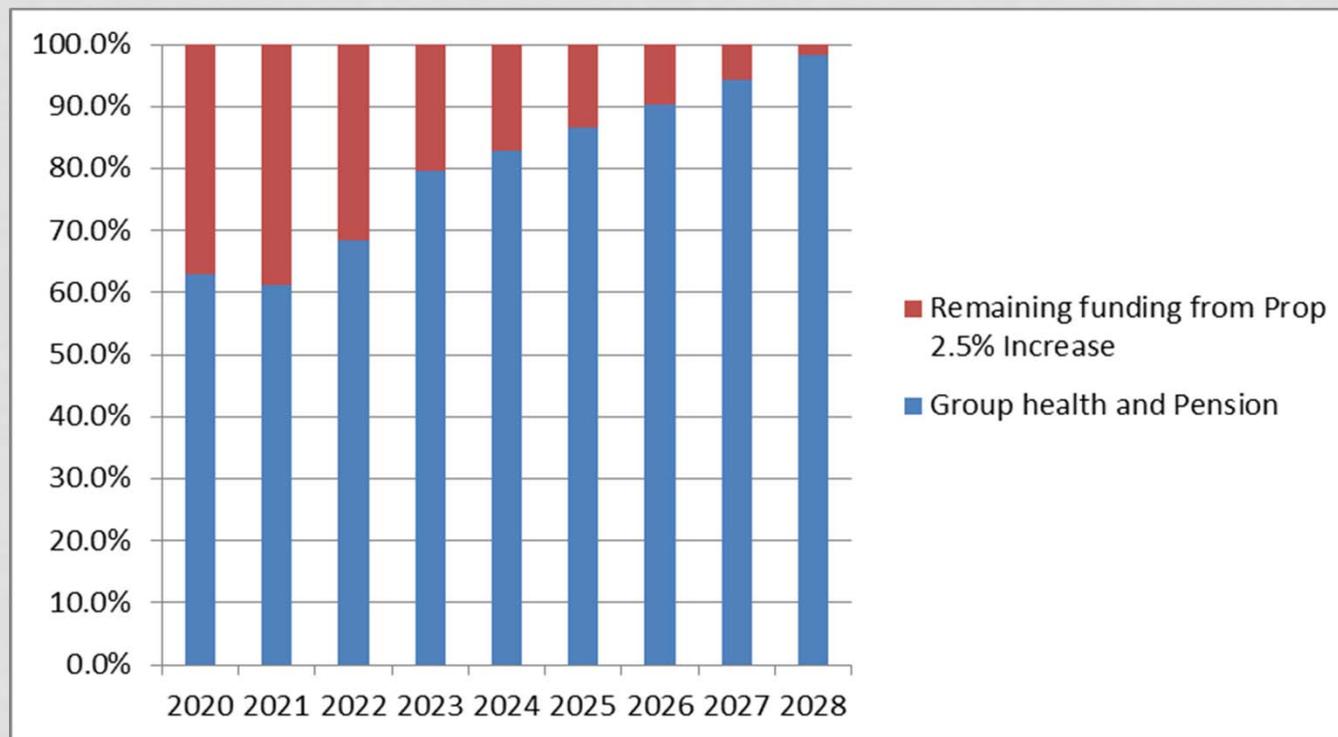
# PENSION FUNDING

- Full funding date of 2030
- Rate of Return decreased from 7.4% to 7.2%
- FY20 increase of \$1.7M (7.5%)



# 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 FY2023 and then 7.5% in the out years (realistic?)



# DEBT SERVICE / TAX-SUPPORTED CIP

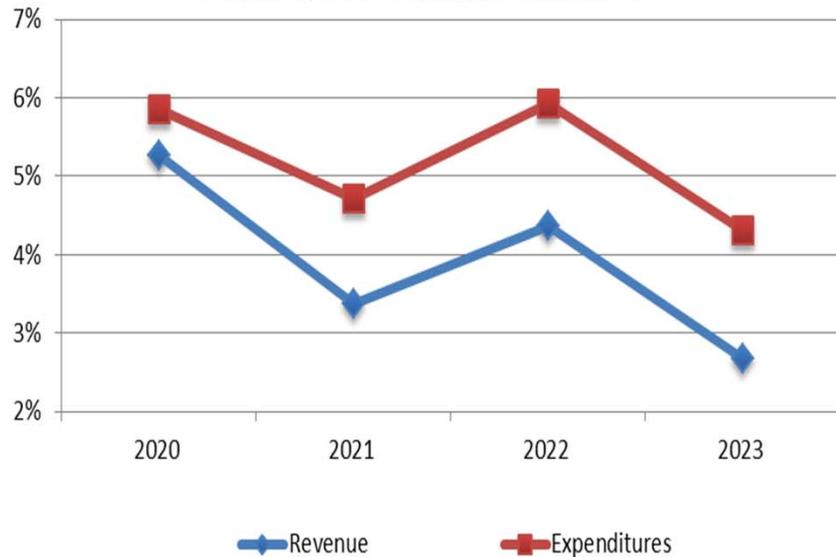
- All years of Forecast follow CIP Policies
- In FY20, the “6% Policy” total decreases \$57K
- In FY20, new debt service for Harry Downes / Kraft Athletic Facility, Larz Anderson Park, and High School (debt exclusion)
  - Plan on Spring, 2019 bond sale
- In the out-years, Debt Service supports:
  - BHS (\$35 M – Town share of project)
  - Larz Anderson Park (\$8.4M)
  - Pierce School (\$2M) Feasibility and Schematic Design
  - Skyline Park (\$1.98M)
- More detailed information included in the CIP presentation.

# NON-APPROPRIATED

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
STATE ASSESSMENTS						
County Assessments	972,017	996,317	1,021,225	1,046,756	1,072,925	1,099,748
Air Pollution Dist.	31,755	32,549	33,363	34,197	35,052	35,928
MAPC	30,840	31,611	32,401	33,211	34,042	34,893
MBTA	5,217,989	5,348,439	5,482,150	5,619,203	5,759,684	5,903,676
Boston Metro	1,752	1,752	1,752	1,752	1,752	1,752
SPED	7,957	8,156	8,360	8,569	8,783	9,003
RMV Surcharge	233,480	233,480	233,480	233,480	233,480	233,480
School Choice Sending Tuition	25,399	25,399	25,399	25,399	25,399	25,399
Charter School Sending Tuition	71,558	71,558	71,558	71,558	71,558	71,558
<b>TOTAL STATE ASSESSMENTS</b>	<b>6,592,747</b>	<b>6,749,261</b>	<b>6,909,688</b>	<b>7,074,125</b>	<b>7,242,674</b>	<b>7,415,436</b>
Cherry Sheet Offsets	88,500	88,500	88,500	88,500	88,500	88,500
Overlay	1,763,828	1,807,924	1,853,122	1,899,450	1,946,936	1,995,609
Tax Titles/Deficits/Judgments	453,123	25,000	25,000	25,000	25,000	25,000
<b>TOTAL</b>	<b>8,898,198</b>	<b>8,670,685</b>	<b>8,876,310</b>	<b>9,087,075</b>	<b>9,303,110</b>	<b>9,524,545</b>
\$\$ Change	571,470	(227,513)	205,625	210,766	216,035	221,436
Percentage Change	6.9%	-2.6%	2.4%	2.4%	2.4%	2.4%

# FUTURE REVENUE & EXPENDITURE GROWTH

## PROJECTED ANNUAL GROWTH



## PROJECTED CUMULATIVE GROWTH

