

DISCLAIMER: THIS DOCUMENT IS A "WORK-IN-PROGRESS". IT HAS BEEN PREPARED FOR AND IS INTENDED SOLELY FOR THE USE OF THE TOPSFIELD FINANCE COMMITTEE FOR MODELING AND PLANNING PURPOSES. IT IS NOT TO BE CONSIDERED AS A RECOMMENDATION OF THE FINANCE COMMITTEE.										Pens	
	TAX RECAP 2009	TAX RECAP 2010	TAX RECAP 2011	TAX RECAP 2012	FIN COM EST. TAX RECAP 2013	FIN COM EST. TAX RECAP 2014	FIN COM EST. TAX RECAP 2015	DIFFERENCE PR.J. 2015+- 2014 \$	%	Comments	Ops
II. AMOUNT TO BE RAISED:											
A. APPROPRIATIONS:											
GENERAL GOVERNMENT	1,041,980	999,386	993,857	1,006,005	1,047,394	1,079,135	1,107,593	28,458	2.64%	2% on salary grid plus steps; 3% other	
PUBLIC SAFETY	2,100,331	2,056,994	2,077,627	2,063,925	2,087,872	2,005,455	2,056,760	51,305	2.56%	GASB \$0 for FY15	
EDUCATION: ELEMENTARY SCHOOLS	6,107,838	5,784,941	5,781,593	5,974,481	6,093,971	6,339,065	6,480,707	141,642	2.23%	2.25% over FY14 base (not extraordinary SPED)	
PUBLIC WORKS & FACILITIES	958,762	756,485	752,713	727,623	737,379	789,031	810,925	21,894	2.77%	plus a placeholder for extraordinary SPED	
HUMAN SERVICES	568,124	534,542	550,046	571,667	598,359	619,100	636,841	17,741	2.87%	Snow&Ice level	
CULTURE AND RECREATION	710,980	699,158	705,871	714,094	731,015	754,932	774,790	19,858	2.63%	3% MSW	
DEBT SERVICE	1,112,580	1,117,578	1,141,042	1,187,483	670,220	669,209	654,469	(14,740)	-2.20%		
OTHER EXPENDITURES (PENSIONS/INSURANCE)	2,337,018	2,453,559	2,654,823	2,913,098	3,021,535	3,196,667	3,506,334	309,667	9.69%		
TOTAL ARTICLE 3RD	14,937,613	14,402,643	14,657,572	15,158,376	14,987,746	15,452,594	16,028,418	575,824	3.73%		
MASCONOMET REGIONAL SCHOOL	5,735,134	5,870,454	6,013,061	6,121,408	6,173,071	6,237,692	6,356,486	118,794	1.90%	Masco waits on three-town guideline; Topsfield increase due to increase in Net School Spending	
OTHER ATM WARRANT ARTICLES	1,287,548	1,504,914	1,362,180	1,538,597	2,503,112	2,626,345	1,732,488	(893,857)	-34.03%	\$300k capital, \$150k stabilization, \$100k OPEB, \$150k Reserve Fund	
STM WARRANT ARTICLES	171,687	568,780	82,006	212,997	57,175	128,790		(128,790)	-100.00%		
TOTAL: APPROPRIATIONS	22,131,982	22,346,791	22,114,819	23,031,378	23,721,104	24,445,421	24,117,391	(328,030)	-1.34%		
B. OTHER AMOUNTS TO BE RAISED:											
1. AMOUNTS CERTIFIED FOR TAX TITLE PURPOSES				10,000	4,975						
2. DEBT & INTEREST CHARGES NOT IN SCH. B											
3. FINAL COURT JUDGMENTS											
4. TOTAL OVERLAY DEFICITS OF PRIOR YEARS				31							
5. TOTAL CHERRY SHEET OFFSETS (CS1-ER)	15,536	13,427	12,881	12,714	12,346	12,091	12,091		0.00%		
6. REVENUE DEFICITS				17,337							
7. OFFSET RECEIPTS DEFICITS (CH.44, S53E)											
8. AUTHORIZED DEFERRAL OF TEACHERS' PAY											
9. SNOW AND ICE DEFICIT (CH.44, S31D)	32,557	136,021		15,276							
10. OTHER											
TOTAL: LINES 1 - 10	48,093	149,448	12,881	55,358	17,321	12,091	12,091		0.00%		
C. STATE AND COUNTY ASSESSMENTS	168,364	179,472	196,937	215,973	209,673	306,842	306,842		0.00%	Includes RECC	
D. ALLOWANCE FOR ABATEMENTS & EXEMPTS (OVERLAY)	234,007	136,571	151,782	154,809	146,159	168,079	175,000	6,921	4.12%		
E. TOTAL AMOUNT TO BE RAISED:	22,582,446	22,812,282	22,476,419	23,457,518	24,094,257	24,932,433	24,611,324	(321,109)	-1.29%		
III. ESTIMATED RECEIPTS & OTHER REVENUE SOURCES:											
A. ESTIMATED STATE RECEIPTS	2,077,053	1,789,469	1,701,576	1,672,971	1,723,117	1,751,296	1,663,700	(87,596)	-5.00%	-5% for v1.0	
A1. SCHOOL BLDG ASSISTANCE (FY 2006+)	430,056	430,056	430,057	419,170						State paid off its share of principal	
B1. ESTIMATED LOCAL RECEIPTS (SCHEDULE A)	1,398,400	1,214,700	1,241,100	1,728,210	1,268,487	1,311,812	1,311,812		0.00%	Level for v1.0	
B3. ENTERPRISE FUNDS (SCHEDULE A-2)	833,397	1,461,976	954,581	1,046,875	1,749,897	1,481,086	1,011,269	(469,817)	-31.72%	No water capital yet; FY15 ops +3% over FY14	
C1. FREE CASH FOR PARTICULAR PURPOSE	230,648	170,069	203,115	270,664	572,467	785,503	468,319	(317,184)	-40.38%		
C2. OTHER AVAILABLE FUNDS FOR PART. PURPOSE	609,433	641,999	477,929	639,964	450,073	639,388	67,722	(571,666)	-89.41%		
D1. FREE CASH TO REDUCE TAX LEVY	656,590	468,128	221,329	346,997		165,783	364,217	198,434	119.70%		
E. TOTAL ESTIMATED RECEIPTS & OTHER REV. SOURCES	6,235,577	6,176,397	5,229,687	6,124,851	5,764,041	6,134,868	4,887,039	(1,247,829)	-20.34%		
SUMMARY OF AMTS TO BE RAISED & ESTIMATED RECEIPTS											
TOTAL AMOUNT TO BE RAISED	22,582,446	22,812,282	22,476,419	23,457,518	24,094,257	24,932,433	24,611,324	(321,109)	-1.29%		
TOTAL ESTIMATED RECEIPTS AND REVENUE:	6,235,577	6,176,397	5,229,687	6,124,851	5,764,041	6,134,868	4,887,039	(1,247,829)	-20.34%		
TOTAL TAX LEVY:	16,346,869	16,635,885	17,246,732	17,332,666	18,330,216	18,797,565	19,724,285	926,720	4.93%		
MAXIMUM ALLOWABLE LEVY:	16,247,710	16,816,263	17,452,373	18,206,991	18,709,800	19,586,021	19,755,905	169,884	0.87%	Maintain reserve for future years plus short-term issues	
EXCESS LEVY CAPACITY: (UNDER) OR OVER MAX. ALL. LEVY	99,160	(180,378)	(205,641)	(874,325)	(379,584)	(788,456)	(31,620)	756,836		AMOUNT OVER/(UNDER) ALLOWABLE LEVY	
TOTAL VALUATION:	1,321,429,563	1,199,414,915	1,162,962,400	1,152,261,489	1,149,229,840	1,163,186,270		(1,163,186,270)	-100.00%		
TAX RATE:	12.37	13.87	14.83	15.04	15.95	16.16		(16)	-100.00%		
Memorandum: Current certified Free Cash:	\$1,379,523	\$1,188,197	\$1,025,644	\$1,217,661	\$1,220,632	\$1,701,286	\$1,582,536				
Minimum Free Cash Position:	\$500,121	\$550,000	\$600,000	\$600,000	\$600,000	\$750,000	\$750,000				
Free Cash expended above	\$887,238	\$638,197	\$424,444	\$617,661	\$572,467	\$951,286	\$832,536				
Net available Free Cash :	-\$7,836	\$0	\$1,200	\$0	-\$1,835	\$0	\$0				