TOPSFIELD
SUMMARY OF PROJECTED REVENUES AND EXPENDITURES

	FY2018 TAX RECAP	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected
Revenues						
Property Tax Levy	23,267,715	24,137,366	24,212,276	24,521,598	25,049,720	25,646,775
State Aid	1,927,465	1,965,930	2,005,241	2,045,417	2,086,477	2,128,441
Local Receipts	1,505,500	1,554,470	1,605,882	1,659,858	1,716,525	1,776,019
Water & Solid Waste Funds	2,754,522	1,270,523	1,304,047	1,315,630	1,338,139	1,355,629
Other Available Funds	509,904	402,595	402,595	402,595	402,595	402,595
Free Cash	907,923	771,250	758,340	745,793	733,619	721,830
Total Revenues	**30,873,029**	**30,102,135**	**30,288,382**	**30,690,890**	**31,327,075**	**32,031,289**
Expenditures						
General Government	1,426,424	1,485,337	1,546,385	1,609,648	1,665,208	1,722,850
Public Safety	2,489,201	2,541,784	2,595,503	2,650,383	2,706,450	2,763,730
Education	15,265,580	15,703,717	16,164,683	16,434,437	16,923,734	17,562,035
Public Works	1,637,825	1,653,062	1,683,047	1,713,795	1,745,325	1,777,659
Human Services	255,286	263,733	272,522	281,665	291,178	301,075
Culture & Recreation	587,582	609,714	632,691	656,547	681,316	707,032
Debt Service- GF Non-Exempt	233,926	162,153	170,125	171,550	167,825	148,725
Debt Service- GF Prop 2 1/2 Exempt	850,278	797,046	522,959	406,309	287,394	86,919
Employee Benefits	3,540,345	3,895,837	4,299,144	4,749,338	5,252,121	5,798,872
Prop/Liability Insurances	414,323	431,470	449,609	468,816	489,178	510,785
Enterprise Funds	2,611,144	1,519,778	1,154,876	1,163,476	1,182,942	1,197,328
Other Amounts to be Raised	150,181	153,666	157,239	160,900	164,654	168,501
State and County Assessments	300,530	301,643	307,909	314,332	320,915	327,662
Free Cash - Reserves	275,000	278,000	281,090	284,273	287,551	290,927
Free Cash - Other Purposes	43,250	43,250	43,250	43,250	43,250	43,250
Free Cash - Capital	413,254	300,000	309,000	318,270	327,818	337,653
Available Funds - Capital						
Available Funds - Ch 90	271,591	271,591	271,591	271,591	271,591	271,591
Available Funds - Other Articles	107,309	0	0	0	0	0
Total Expenditures	**30,873,029**	**30,411,781**	**30,861,623**	**31,698,580**	**32,808,449**	**34,016,593**
Surplus/Deficit	**0**	**-309,646**	**-573,242**	**-1,007,690**	**-1,481,374**	**-1,985,304**

TOWN OF TOPSFIELD FIVE YEAR REVENUE PROJECTION

Revenue Projections TOPSFIELD	FY2018 Tax Recap	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	Projection Percent
Prior Year Tax Levy Limit	21,663,706	22,285,113	22,887,241	23,504,422	24,137,033	24,785,459	
2.5% Increase	541,593	557,128	572,181	587,611	603,426	619,636	
Prop 2 1/2 Override	0	0	0	0	0	0	
Certified New Growth	79,814	45,000	45,000	45,000	45,000	45,000	
TAX Levy Limit Total	22,285,113	22,887,241	23,504,422	24,137,033	24,785,459	25,450,095	
Debt Exclusions	885,555	1,083,493	807,854	484,565	364,261	296,680	
Capital Expenditure Exclusion	500,000						
Debt Exclusions-Projected		266,632	TBD	TBD	TBD	TBD	
Maximum Allowable Levy	23,670,668	24,237,366	24,312,276	24,621,598	25,149,720	25,746,775	
Excess Tax Levy Capacity	402,953	100,000	100,000	100,000	100,000	100,000	
TOTAL Actual Tax Levy	23,267,715	24,137,366	24,212,276	24,521,598	25,049,720	25,646,775	
STATE AID CHERRY SHEET							
Chapter 70 Education Aid	1,157,318	1,180,464	1,204,074	1,228,155	1,252,718	1,277,773	2.00%
Unrestricted General Government Aid	612,757	628,076	643,778	659,872	676,369	693,278	2.50%
Veterans Benefits	3,973	3,973	3,973	3,973	3,973	3,973	0.00%
Exemptions VBS and Elderly	18,568	18,568	18,568	18,568	18,568	18,568	0.00%
State Owned Land	124,079	124,079	124,079	124,079	124,079	124,079	0.00%
Public Libraries Offset	10,770	10,770	10,770	10,770	10,770	10,770	0.00%
TOTAL Cherry Sheet	1,927,465	1,965,930	2,005,241	2,045,417	2,086,477	2,128,441	
ESTIMATED LOCAL RECEIPTS							
Motor Vehicle Excise	975,000	1,023,750	1,074,938	1,128,684	1,185,119	1,244,375	5.00%
Other Excise- Room	0	0	0	0	0	0	0.00%
Meals tax	0	0	0	0	0	0	0.00%
Penalties/Interest on Taxes and Excises	26,000	26,000	26,000	26,000	26,000	26,000	0.00%
Payments in Lieu of Taxes	56,500	56,500	56,500	56,500	56,500	56,500	0.00%
Other Charge for Services	8,000	8,000	8,000	8,000	8,000	8,000	0.00%
Fees	88,000	88,000	88,000	88,000	88,000	88,000	0.00%
Other Departmental Revenue	88,000	88,000	88,000	88,000	88,000	88,000	0.00%
Licenses/Permits	190,000	190,000	190,000	190,000	190,000	190,000	0.00%
Fines and Forfeits	49,000	49,000	49,000	49,000	49,000	49,000	0.00%
Investment Income	14,000	14,000	14,000	14,000	14,000	14,000	0.00%
Misc Recurring	0	0	0	0	0	0	0.00%
Misc Non-Recurring	0	0	0	0	0	0	0.00%
Medicaid Reimbursement	11,000	11,220	11,444	11,673	11,907	12,145	2.00%
TOTAL Local Receipts	1,505,500	1,554,470	1,605,882	1,659,858	1,716,525	1,776,019	
ENTERPRISE FUNDS							
Water Budget	2,572,444	1,085,578	1,116,176	1,124,776	1,144,242	1,158,628	
Water Indirect Costs	143,378	146,246	149,170	152,154	155,197	158,301	8.00%
Trash	38,700	38,700	38,700	38,700	38,700	38,700	
TOTALEnterprise Funds	2,754,522	1,270,523	1,304,047	1,315,630	1,338,139	1,355,629	
AVAILABLE FUNDS							
Available Funds for Operating Budget	131,004	131,004	131,004	131,004	131,004	131,004	
Capital Outlay articles from other accounts	TBD	TBD	TBD	TBD	TBD	TBD	
Chapter 90 Highway Funds	271,591	271,591	271,591	271,591	271,591	271,591	
Other articles from other accounts	107,309	0	0	0	0	0	
TOTAL Other Available Funds	509,904	402,595	402,595	402,595	402,595	402,595	
FREE CASH							
Free Cash for Reserves	275,000	278,000	281,090	284,273	287,551	290,927	
Free Cash for Other Purposes	43,250	43,250	43,250	43,250	43,250	43,250	
Free Cash for Capital Projects	413,254	300,000	309,000	318,270	327,818	337,653	
Free Cash to support Operating Budget	176,419	150,000	125,000	100,000	75,000	50,000	
TOTAL Free cash	907,923	771,250	758,340	745,793	733,619	721,830	
TOTAL REVENUES	**30,873,029**	**30,102,135**	**30,288,382**	**30,690,890**	**31,327,075**	**32,031,289**	

	LOCAL RECEIPTS	FY 2013 BUD	FY 2013 ACTUAL	FY 2013 Variance	FY 2013 %	FY 2014 BUD	FY 2014 ACTUAL	FY 2014 Variance
1	MOTOR VEHICLE EXCISE	756,675	863,358	106,683	14%	800,000	1,023,723	223,723
2	OTHER EXCISE	-	-	-		-	-	-
	MEALS	125	191	66		125	-	(125)
	ROOM	-	-	-		-	-	-
	OTHER	-	-	-		-	-	-
3	PENALTIES & INTEREST	25,300	38,313	13,013	51%	25,300	40,261	14,961
4	PAYMENT IN LIEU OF TAXES	62,700	64,478	1,778	3%	56,400	56,468	68
5	CHARGES FOR SERVICES - WATER	-	-	-		-	-	-
6	CHARGES FOR SERVICES - SEWER	-	-	-		-	-	-
7	CHARGES FOR SERVICES - HOSPITA	-	-	-		-	-	-
8	CHARGES FOR SERVICES - SOLID W	-	-	-		-	-	-
9	CHARGES FOR SERVICES - OTHER	8,000	13,539	5,539	69%	8,000	9,343	1,343
10	FEES	82,000	104,602	22,602	28%	82,000	96,393	14,393
11	RENTALS	-	-	-		-	-	-
12	DEPT REVENUE - SCHOOLS	-	-	-		-	-	-
13	DEPT REVENUE - LIBRARIES	-	-	-		-	-	-
14	DEPT REVENUE - CEMETERIES	-	-	-		-	-	-
15	DEPT REVENUE - RECREATION	-	-	-		-	-	-
16	DEPT REVENUE - OTHER	84,437	124,505	40,068	47%	87,737	88,881	1,144
17	LICENSES & PERMITS	190,000	362,283	172,283	91%	190,000	349,448	159,448
18	SPECIAL ASSESSMENTS	-	-	-		-	-	-
19	FINES & FORFEITS	45,000	60,842	15,842	35%	48,000	68,080	20,080
20	INVESTMENT INCOME	13,750	13,761	11	0%	13,750	13,423	(327)
21	MEDICAID REIMBURSEMENT	-	-	-		-	10,332	10,332
22	MISCELLANEOUS (RECURRING)	500	500	-	0%	500	400	(100)
23	MISCELLANEOUS (NON - RECURRIN	-	52,709	52,709		-	31,788	31,788
	TOTALS	1,268,487	1,699,081	430,594	34%	1,311,812	1,788,539	476,727

	FY 2015				FY 2016				FY 2017	
%	BUD	ACTUAL	Variance	%	BUD	ACTUAL	Variance	%	BUD	ACTUAL
28%	800,975	1,090,920	289,945	36%	905,000	1,135,971	230,971	26%	905,000	1,277,346
	-	-	-		-	-	-			
	-	-	-		-	-	-			
	-	-	-		-	-	-			
	-	-	-		-	-	-			
59%	25,300	37,826	12,526	50%	25,300	29,128	3,828	15%	25,300	41,276
0%	56,400	57,481	1,081	2%	56,400	57,724	1,324	2%	56,400	76,581
	-	-	-		-	-	-			
	-	-	-		-	-	-			
	-	-	-		-	-	-			
	-	-	-		-	-	-			
17%	8,000	9,354	1,354	17%	8,000	10,522	2,522	32%	8,000	10,402
18%	82,000	115,054	33,054	40%	82,000	104,581	22,581	28%	82,000	114,813
	-	-	-		-	-	-			
	-	-	-		-	-	-			
	-	-	-		-	-	-			
	-	-	-		-	-	-			
	-	-	-		-	-	-			
1%	82,737	145,073	62,336	75%	88,000	124,668	36,668	42%	88,000	130,615
84%	185,000	226,750	41,750	23%	190,000	255,951	65,951	35%	190,000	240,545
	-	-	-		-	-	-			
42%	48,000	57,472	9,472	20%	49,000	53,468	4,468	9%	49,000	49,215
-2%	13,000	14,768	1,768	14%	13,000	83,575	70,575	543%	13,000	28,068
	10,000	16,854	6,854	69%	10,000	15,091	5,091		10,000	26,054
-20%	400	275	(125)	-31%	275	49,578	49,303	17928%	275	3,809
	-	10,717	10,717		-	-	-		0	92,891
36%	1,311,812	1,782,545	470,733	36%	1,426,975	1,920,256	493,281	35%	1,426,975	2,091,615

Variance	%	FY 2018 ESTIMATED	ACTUAL	Variance	%
372,346	41%	975,000			
15,976	63%	26,000			
20,181	36%	56,500			
2,402	30%	8,000			
32,813	40%	88,000			
42,615	48%	88,000			
50,545	27%	190,000			
215	0%	49,000			
15,068	116%	14,000			
16,054	161%	11,000			
3,534	1285%	0			
92,891		0			
664,640	47%	1,505,500			

TOPSFIELD
NEW GROWTH by Property Class

FY	*NEW GROWTH*		Residential	Open Space	Commercial	Industrial	Personal Property
2017	*85,629*		55,877	0	9,193	0	20,559
2016	*342,461*		217,038	0	3,816	0	121,607
2015	*417,940*		387,295	0	7,361	0	23,284
2014	*459,862*		397,970	0	1,909	1,376	58,607
2013	*174,438*		142,624	0	1,102	1,568	29,144
2012	*120,986*		75,191	0	3,627	0	42,168
2011	*116,429*		74,958	0	3,644	0	37,827
2010	*110,265*		82,294	0	8,125	0	19,846
2009	*221,457*		105,495	0	10,397	2,518	103,047
2008	*184,068*		154,402	0	2,984	0	26,682
10 year AVERAGE	***238,656***		***181,919***		***4,774***	***607***	***51,357***

TOWN OF TOPSFIELD FIVE YEAR EXPENDITURE PROJECTION

Expenditure Projections	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Projection
TOPSFIELD	Tax Recap	Projected	Projected	Projected	Projected	Projected	Percent
GENERAL GOVERNMENT							
Salaries & Wages	876,919	912,347	949,205	987,553	1,027,450	1,068,959	
Finance Committee Reserve Fund	100,000	100,000	100,000	100,000	100,000	100,000	
Other Expenses	449,505	472,990	497,180	522,095	537,758	553,891	3.00%
TOTAL	**1,426,424**	**1,485,337**	**1,546,385**	**1,609,648**	**1,665,208**	**1,722,850**	
PUBLIC SAFETY							
Salaries & Wages	2,209,267	2,253,452	2,298,521	2,344,492	2,391,382	2,439,209	
Other Expenses	279,934	288,332	296,982	305,891	315,068	324,520	3.00%
TOTAL	**2,489,201**	**2,541,784**	**2,595,503**	**2,650,383**	**2,706,450**	**2,763,730**	
EDUCATION							
Elementary Schools	7,827,171	8,061,986	8,303,846	8,552,961	8,809,550	9,073,836	3.00%
Masconomet Assessment	6,910,110	7,117,413	7,330,936	7,550,864	7,777,390	8,010,711	3.00%
Masconomet Exempt Debt (Town share)	297,357	286,447	284,895	78,256	76,867	209,762	
North Shore Agr & Tech HS	230,942	237,870	245,006	252,357	259,927	267,725	3.00%
TOTAL	**15,265,580**	**15,703,717**	**16,164,683**	**16,434,437**	**16,923,734**	**17,562,035**	
PUBLIC WORKS & FACILITIES							
Salaries & Wages	671,286	684,712	698,406	712,374	726,622	741,154	
Other Expenses	527,209	543,025	559,316	576,096	593,378	611,180	3.00%
Solid Waste/HHW/Recycling	409,803	425,325	425,325	425,325	425,325	425,325	
Capital Leases	29,527						
TOTAL	**1,637,825**	**1,653,062**	**1,683,047**	**1,713,795**	**1,745,325**	**1,777,659**	
HUMAN SERVICES							
Salaries & Wages	209,088	217,535	226,324	235,467	244,980	254,877	
Other Expenses	46,198	46,198	46,198	46,198	46,198	46,198	0.00%
TOTAL	**255,286**	**263,733**	**272,522**	**281,665**	**291,178**	**301,075**	
CULTURE and RECREATION							
Salaries & Wages	433,083	450,580	468,783	487,722	507,426	527,926	
Other Expenses	154,499	159,134	163,908	168,825	173,890	179,107	3.00%
TOTAL	**587,582**	**609,714**	**632,691**	**656,547**	**681,316**	**707,032**	
DEBT SERVICE- GF Non-Exempt							
Existing General Fund Debt- Non Exempt	6,050	159,653	167,625	169,050	165,325	146,225	
BAN	129,376						
Short Term Debt paydown	96,000						
CIP Program Proj Debt		TBD	TBD	TBD	TBD	TBD	
Issuance Cost	2,500	2,500	2,500	2,500	2,500	2,500	
TOTAL	**233,926**	**162,153**	**170,125**	**171,550**	**167,825**	**148,725**	
DEBT SERVICE- GF Prop 2 1/2 exempt							
Existing General Fund Debt- Prop 2 1/2 Exempt	550,278	530,414	522,959	406,309	287,394	86,919	
BAN	300,000	266,632	TBD	TBD	TBD	TBD	
Authorized/Unissued- Prop 2 1/2 Exempt		0	TBD	TBD	TBD	TBD	
TOTAL	**850,278**	**797,046**	**522,959**	**406,309**	**287,394**	**86,919**	
EMPLOYEE BENEFITS							
Retirement	1,076,261	1,156,012	1,241,672	1,333,680	1,432,506	1,523,613	
Unemployment	60,000	60,000	60,000	60,000	60,000	60,000	0.00%
Health Insurance	2,100,000	2,373,000	2,681,490	3,030,084	3,423,995	3,869,114	13.00%
Life insurance	6,855	6,855	6,855	6,855	6,855	6,855	0.00%

TOWN OF TOPSFIELD FIVE YEAR EXPENDITURE PROJECTION

Expenditure Projections	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Projection
TOPSFIELD	Tax Recap	Projected	Projected	Projected	Projected	Projected	Percent
Medicare (1.45%)	184,029	192,770	201,927	211,519	221,566	232,090	4.75%
Admin Fees	7,200	7,200	7,200	7,200	7,200	7,200	0.00%
HRA Inpatient Hospital	6,000	0	0	0	0	0	
Salary/Wage Reserve	100,000	100,000	100,000	100,000	100,000	100,000	
TOTAL	**3,540,345**	**3,895,837**	**4,299,144**	**4,749,338**	**5,252,121**	**5,798,872**	
PROPERTY/LIABILITY INSURANCES							
Workers Comp	68,169	74,986	82,484	90,733	99,806	109,787	10.00%
Property/Liability	205,920	212,098	218,461	225,014	231,765	238,718	3.00%
Accident-Police	138,419	142,572	146,849	151,254	155,792	160,466	3.00%
Surety Bonds	1,815	1,815	1,815	1,815	1,815	1,815	0.00%
TOTAL	**414,323**	**431,470**	**449,609**	**468,816**	**489,178**	**510,785**	
ENTERPRISE FUNDS							
Water Salaries & Wages	296,122	302,044	308,085	314,247	320,532	326,943	
Other Expenses	349,180	359,655	370,445	381,558	393,005	404,795	3.00%
Capital Outlay	1,250,000						
Existing Debt Service	342,142	221,078	228,814	213,865	209,075	198,475	
BAN		395,500	TBD	TBD	TBD	TBD	
Projected Debt Service			TBD	TBD	TBD	TBD	
Water Reserve Fund	145,000	150,800	156,832	163,105	169,629	176,415	4.00%
Water Emergency Fund	190,000	52,000	52,000	52,000	52,000	52,000	
Trash Disposal	38,700	38,700	38,700	38,700	38,700	38,700	
TOTAL	**2,611,144**	**1,519,778**	**1,154,876**	**1,163,476**	**1,182,942**	**1,197,328**	
OTHER AMOUNTS TO BE RAISED							
Cherry Sheet offset	10,770	10,770	10,770	10,770	10,770	10,770	0.00%
Overlay	139,411	142,896	146,469	150,130	153,884	157,731	2.50%
TOTAL	**150,181**	**153,666**	**157,239**	**160,900**	**164,654**	**168,501**	
STATE and COUNTY ASSESSMENTS							
Essex County Regional Communications Cente	103,869	106,466	109,127	111,856	114,652	117,518	2.50%
Mosquito Control	41,430	41,430	41,430	41,430	41,430	41,430	0.00%
Air Pollution	2,442	2,442	2,442	2,442	2,442	2,442	0.00%
Metropolitan Arera Planning Counci	3,335	3,335	3,335	3,335	3,335	3,335	0.00%
RMV Non-Renewal Surcharge	3,800	3,800	3,800	3,800	3,800	3,800	0.00%
MBTA	140,654	144,170	147,775	151,469	155,256	159,137	2.50%
School Choice Sending Tuition	5,000						
TOTAL	**300,530**	**301,643**	**307,909**	**314,332**	**320,915**	**327,662**	
FREE CASH for RESERVES							
Capital Stabilization Fund	100,000	103,000	106,090	109,273	112,551	115,927	3.00%
General Stabilization Fund	25,000	25,000	25,000	25,000	25,000	25,000	
OPEB Fund	100,000	100,000	100,000	100,000	100,000	100,000	
Compensated Absences Fund	50,000	50,000	50,000	50,000	50,000	50,000	
TOTAL	**275,000**	**278,000**	**281,090**	**284,273**	**287,551**	**290,927**	
FREE CASH for OTHER PURPOSES							
Landfill Maintenance	20,000	20,000	20,000	20,000	20,000	20,000	
Lease of Emerson Field	1,250	1,250	1,250	1,250	1,250	1,250	
Social Service Agencies	22,000	22,000	22,000	22,000	22,000	22,000	
TOTAL	**43,250**	**43,250**	**43,250**	**43,250**	**43,250**	**43,250**	

TOWN OF TOPSFIELD FIVE YEAR EXPENDITURE PROJECTION

Expenditure Projections	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Projection
TOPSFIELD	Tax Recap	Projected	Projected	Projected	Projected	Projected	Percent
FREE CASH for CAPITAL PURCHASES							
Capital Outlay	413,254	300,000	309,000	318,270	327,818	337,653	3.00%
TOTAL	**413,254**	**300,000**	**309,000**	**318,270**	**327,818**	**337,653**	
ARTICLES FROM AVAILABLE FUNDS							
Chapter 90 Highway Funds	271,591	271,591	271,591	271,591	271,591	271,591	
Warrant Articles	107,309						
TOTAL	**378,900**	**271,591**	**271,591**	**271,591**	**271,591**	**271,591**	
TOTAL EXPENDITURES	**30,873,029**	**30,411,781**	**30,861,623**	**31,698,580**	**32,808,449**	**34,016,593**	

Town of Topsfield

Estimated Impact of Wage Cost Increases		FY2019	FY2020	FY2021	FY2022	FY2023	
	COLA Factor	102.00%	102.00%	102.00%	102.00%	102.00%	
	Step Increase Factor	102.00%	102.00%	102.00%	102.00%	102.00%	ave for union

Non-Union	FY2018 Budget	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected
GENERAL GOVERNMENT	876,919	912,347	949,205	987,553	1,027,450	1,068,959
HUMAN SERVICES	209,088	217,535	226,324	235,467	244,980	254,877
CULTURE & RECREATION	433,083	450,580	468,783	487,722	507,426	527,926
TOTAL	1,519,090	1,580,461	1,644,312	1,710,742	1,779,856	1,851,762
Total Financial Impact		61,371	63,851	66,430	69,114	71,906
% Change		4.0%	4.0%	4.0%	4.0%	4.0%

Estimated Impact of Wage Cost Increases		FY2019	FY2020	FY2021	FY2022	FY2023	
	COLA Factor	102.00%	102.00%	102.00%	102.00%	102.00%	
Union	Step Increase Factor	100.00%	100.00%	100.00%	100.00%	100.00%	no step for unions
PUBLIC SAFETY	2,209,267	2,253,452	2,298,521	2,344,492	2,391,382	2,439,209	
PUBLIC WORKS	671,286	684,712	698,406	712,374	726,622	741,154	
WATER ENTERPRISE	296,122	302,044	308,085	314,247	320,532	326,943	
TOTAL	3,176,675	3,240,209	3,305,013	3,371,113	3,438,535	3,507,306	
Total Financial Impact		63,533	64,804	66,100	67,422	68,771	
% Change		2.0%	2.0%	2.0%	2.0%	2.0%	

FY	Existing Non-Exempt Debt	1,580,500 Oct 2017 NON-EXEMPT	**TOTAL Existing GF Non-Exempt Debt**
2019	10,900	148,753	**159,653**
2020	10,500	157,125	**167,625**
2021	10,300	158,750	**169,050**
2022	5,100	160,225	**165,325**
2023		146,225	**146,225**
2024		146,725	**146,725**
2025		132,325	**132,325**
2026		98,725	**98,725**
2027		101,025	**101,025**
2028		93,700	**93,700**
2029		91,450	**91,450**
2030		84,275	**84,275**
2031		82,175	**82,175**
2032		80,075	**80,075**
2033		82,900	**82,900**
2034		80,650	**80,650**
2035		83,325	**83,325**
2036		51,375	**51,375**
2037		10,469	**10,469**
2038		10,156	**10,156**
2039		0	**0**
2040		0	**0**
2041		0	**0**
2042		0	**0**
2043		0	**0**
Total	36,800	2,000,428	**2,037,228**

Oct 2017 detail of $1,580,500 Bond Issue							
172,000	172,300	947,000	100,000	103,500	19,700	46,000	20,000
Fire Rescue Vehicle	Town Hall Window Envelope	Fire Ladder Truck	Catch Basin Cleaner	SCHOOL Building Remod_Ptg	School Sidewalks	Roof Study - Schools	School HVAC
27,580	12,685	66,805	13,570	12,833	5,221	4,535	5,525
29,875	10,200	68,650	18,195	13,040	5,375	6,415	5,375
29,125	10,050	72,375	17,745	12,740	5,225	6,265	5,225
28,375	9,900	71,025	22,220	12,440	5,075	6,115	5,075
27,500	9,725	69,450	21,520	12,090		5,940	
26,500	9,525	72,550	20,720	11,690		5,740	
25,500	14,225	70,550	8,160	8,350		5,540	
	13,825	68,550		11,010		5,340	
	13,475	71,725		10,660		5,165	
	13,175	70,075		7,405		3,045	
	12,875	68,425		10,150			
	12,575	71,700					
	12,275	69,900					
	11,975	68,100					
	11,675	71,225					
	11,375	69,275					
	11,075	72,250					
	10,775	40,600					
	10,469						
	10,156						
194,455	232,010	1,233,230	122,130	122,408	20,896	54,100	21,200

FY	Existing Exempt Debt	Est MASCO Debt	TOTAL EXEMPT
2019	530,414	286,447	816,861
2020	522,959	284,895	807,854
2021	406,309	78,256	484,565
2022	287,394	76,867	364,261
2023	86,919	209,762	296,680
2024	85,119		85,119
2025	88,219		88,219
2026	86,219		86,219
2027	84,469		84,469
2028	87,894		87,894
2029	86,244		86,244
2030	84,594		84,594
2031	87,869		87,869
2032	86,069		86,069
2033	84,269		84,269
2034	87,394		87,394
2035	85,444		85,444
2036	88,419		88,419
2037	86,275		86,275
2038	89,009		89,009
2039	86,619		86,619
2040	84,181		84,181
2041	86,663		86,663
2042	84,063		84,063
2043	86,381		86,381
Total	3,559,404	936,227	4,495,631

SOURCE: MASCO BUDGET DEBT SCHEDULE

FISCAL YEAR		PRINCIPAL	INTEREST	TOTAL	SBAB REIMB	NET DEBT	EST SHARE * 26.46%
2019		2,000,000	374,065	#######	1,291,498	1,082,567	286,447.23
2020		2,085,000	283,200	#######	1,291,498	1,076,702	284,895.35
2021		1,405,000	182,250	#######	1,291,498	295,752	78,255.98
2022		1,470,000	112,000	#######	1,291,498	290,502	76,866.83
2023		755,000	37,750	792,750	-	792,750	209,761.65

*TOPSFIELD PAYS PERCENTAGE (BOXFORD & MIDDLETON ALSO) Debt is Excluded from Prop 2 1/2

99,415	72,287
97,014	77,994
84,615	76,494
82,375	74,994
74,750	73,244
72,313	71,244
69,875	69,244
67,438	67,244
	65,494
	59,069
	57,719
	56,369
	55,019
	53,669
	52,319

TOWN OF TOPSFIELD FIVE YEAR RETIREMENT PROJECTION
PERAC

	Topsfield % Retirement Inc	Topsfield Retirement Share
FY2018		1,076,261
FY2019	0.0741	1,156,012
FY2020	0.0741	1,241,672
FY2021	0.0741	1,333,680
FY2022	0.0741	1,432,506
FY2023	0.0636	1,523,613