

TOWN OF TOPSFIELD

PROJECTED REVENUES & EXPENDITURES: FY2020-FY2024

SUMMARY AS OF JANUARY 28, 2019	FY2019 TAX RECAP	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	5-Year CAGR
REVENUES							
Property Tax Levy	23,946,009	24,970,637	25,462,623	26,002,361	26,611,612	27,302,740	2.66%
State Aid	1,971,166	2,004,641	2,038,776	2,073,585	2,109,084	2,145,286	1.71%
Local Receipts	1,550,000	1,625,220	1,702,944	1,759,298	1,818,433	1,880,487	3.94%
Water & Solid Waste Enterprise Funds	1,829,451	2,253,456	2,033,268	2,160,989	2,058,680	2,063,687	2.44%
Other Available Funds	595,662	770,190	365,000	365,000	365,000	365,000	-9.33%
Free Cash	1,141,933	974,015	1,008,638	1,043,926	1,080,059	1,117,145	-0.44%
Total Projected Revenues:	31,034,221	32,598,159	32,611,249	33,405,161	34,042,868	34,874,345	2.36%

EXPENDITURES							
General Government	1,485,270	1,579,334	1,648,898	1,711,239	1,776,173	1,843,810	4.42%
Public Safety	2,613,676	2,674,902	2,731,201	2,788,710	2,847,455	2,907,464	2.15%
Education	15,947,585	16,409,412	16,686,509	17,183,367	17,829,457	18,358,048	2.86%
Public Works	1,680,330	1,725,163	1,756,742	1,789,122	1,822,326	1,963,853	3.17%
Human Services	263,776	274,940	285,325	296,183	307,534	319,402	3.90%
Culture & Recreation	609,774	638,658	665,230	692,936	721,826	751,951	4.28%
Debt Service- GF Non-Exempt	206,154	171,502	172,836	168,621	148,725	149,225	-6.26%
Debt Service- GF Prop 2 1/2 Exempt	933,413	1,240,528	1,295,523	1,176,930	977,071	975,081	0.88%
Employee Benefits	3,545,074	3,777,016	4,199,461	4,451,253	4,821,080	5,301,241	8.38%
Prop/Liability Insurances	456,503	461,844	481,772	502,910	525,357	549,219	3.77%
Enterprise Funds	1,642,141	2,078,589	1,856,715	1,982,654	1,878,460	1,881,473	2.76%
Other Amounts to be Raised	152,243	155,774	159,394	163,104	166,907	170,805	2.33%
State/County Assessments	315,376	318,973	325,314	331,813	338,475	345,304	1.83%
Free Cash - Reserves	440,000	425,000	448,000	471,090	494,273	517,551	3.30%
Free Cash - Other Purposes	48,750	41,750	41,750	41,750	41,750	41,750	-3.05%
Free Cash - Capital	174,500	307,500	315,188	323,067	331,144	339,422	14.23%
Available Funds - Capital							N/A
Available Funds - Ch 90	266,720	325,000	325,000	325,000	325,000	325,000	4.03%
Available Funds - Other Articles	252,936	405,190	-	-	-	-	N/A
Total Projected Expenditures:	31,034,220	33,011,076	33,394,856	34,399,749	35,353,013	36,740,598	3.43%

PROJECTED SURPLUS/(DEFICIT)	1	(412,917)	(783,607)	(994,589)	(1,310,145)	(1,866,254)
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NOTE: This document is a draft in development. These projections are based on current expectations, beliefs, assumptions, estimates and projections about the anticipated performance of the Town of Topsfield and any underlying market conditions that may affect such financial performance. The projections are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict as well as factors that are beyond Town of Topsfield's control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such projections.

TOWN OF TOPSFIELD
FIVE YEAR REVENUE PROJECTION: FY2020-FY2024
(As of January 28, 2019)

Revenue Projections	FY2019 Tax Recap	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	Projection Percent	NOTES
PROPERTY TAX LEVY								
Prior Year Tax Levy Limit	22,285,113	22,917,282	23,545,214	24,188,844	24,848,565	25,524,779		
2.5% Increase	557,128	572,932	588,630	604,721	621,214	638,119		
Prop 2 1/2 Override	-	0	0	0	0	0		
Certified New Growth	75,041	55,000	55,000	55,000	55,000	55,000		See Growth
Tax Levy Limit Sub-Total:	22,917,282	23,545,214	24,188,844	24,848,565	25,524,779	26,217,898	2.73%	Projected 5 Yr CAGR
Debt Exclusions	1,226,179	1,525,423	1,373,779	1,253,796	1,186,833	1,184,842		See Expenditures
Capital Expenditure Exclusion								
Maximum Allowable Levy	24,143,461	25,070,637	25,562,623	26,102,361	26,711,612	27,402,740		
Excess Tax Levy Capacity Sub-Total:	197,452	100,000	100,000	100,000	100,000	100,000		Per FinCom Practice
Sub-Total Actual Tax Levy:	23,946,009	24,970,637	25,462,623	26,002,361	26,611,612	27,302,740	2.66%	Projected 5 Yr CAGR
STATE AID CHERRY SHEET								
Chapter 70 Education Aid	1,174,628	1,192,247	1,210,131	1,228,283	1,246,707	1,265,408	1.50%	
Unrestricted General Government Aid	634,204	650,059	666,311	682,968	700,043	717,544	2.50%	3.50%
Veterans Benefits	3,644	3,644	3,644	3,644	3,644	3,644	0.00%	
Exemptions VBS & Elderly	18,366	18,366	18,366	18,366	18,366	18,366	0.00%	
State Owned Land	129,339	129,339	129,339	129,339	129,339	129,339	0.00%	
Public Libraries Offset	10,985	10,985	10,985	10,985	10,985	10,985	0.00%	
Sub-Total Cherry Sheet:	1,971,166	2,004,641	2,038,776	2,073,585	2,109,084	2,145,286	1.71%	Projected 5 Yr CAGR
ESTIMATED LOCAL RECEIPTS								
Motor Vehicle Excise	1,000,000	1,050,000	1,102,500	1,157,625	1,215,506	1,276,282	5.00%	
Other Excise - Room	0	0	0	0	0	0	0.00%	
Meals Tax Local Option <i>(If approved in 2019)</i>	0	25,000	50,000	51,000	52,020	53,060	2.00%	Proposed for 2019 ATM
Penalties/Interest on Taxes & Excises	26,000	26,000	26,000	26,000	26,000	26,000	0.00%	
Payments in Lieu of Taxes	75,000	75,000	75,000	75,000	75,000	75,000	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 & Forfeits	49,000	49,000	49,000	49,000	49,000	49,000	0.00%	
Investment Income	15,000	15,000	15,000	15,000	15,000	15,000	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%	
Sub-Total Local Receipts:	1,550,000	1,625,220	1,702,944	1,759,298	1,818,433	1,880,487	3.94%	Projected 5 Yr CAGR

TOWN OF TOPSFIELD
FIVE YEAR REVENUE PROJECTION: FY2020-FY2024

(As of January 28, 2019)

Revenue Projections	FY2019 Tax Recap	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	Projection Percent	NOTES
ENTERPRISE FUNDS								
Water Budget	1,642,141	2,078,589	1,856,715	1,982,654	1,878,460	1,881,473		See Expenditure Projections
Water Indirect Costs	159,760	174,867	176,553	178,335	180,220	182,214		See Water Tax Recap
Solid Waste Enterprise Fund	27,550	0	0	0	0	0		See Expenditure Projections
Sub-Total Enterprise Funds:	1,829,451	2,253,456	2,033,268	2,160,989	2,058,680	2,063,687		
AVAILABLE FUNDS								
Available Funds for Operating Budget	76,006	40,000	40,000	40,000	40,000	40,000		
Capital Outlay Articles from Other Accounts	0	0	0	0	0	0		
Chapter 90 Highway Funds	266,720	325,000	325,000	325,000	325,000	325,000		
Other Articles from Other Accounts	252,936	405,190	0	0	0	0		
Sub-Total Other Available Funds:	595,662	770,190	365,000	365,000	365,000	365,000		
FREE CASH								
Free Cash - Reserves	440,000	425,000	448,000	471,090	494,273	517,551		See Expenditure Projections
Free Cash - Other Purposes	48,750	41,750	41,750	41,750	41,750	41,750		
Free Cash - Capital Projects	174,500	307,500	315,188	323,067	331,144	339,422		Estimated per Collins CIP
Free Cash to Support Operating Budget	478,683	199,765	203,701	208,019	212,893	218,422	0.80%	0.8% of Levy
TOTAL Free Cash:	1,141,933	974,015	1,008,638	1,043,926	1,080,059	1,117,145		
TOTAL PROJECTED REVENUES:	31,034,221	32,598,159	32,611,249	33,405,161	34,042,868	34,874,345	2.36%	Projected 5 Yr CAGR

NOTE: This document is a draft in development. These projections are based on current expectations, beliefs, assumptions, estimates and projections about the anticipated performance of the Town of Topsfield and any underlying market conditions that may affect such financial performance. The projections are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict as well as factors that are beyond Town of Topsfield's control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such projections.