TOWN OF TOPSFIELD

FIVE YEAR EXPENDITURE PROJECTION: FY2020 - FY2024

(As of January 28, 2019)

Expenditure Projections	FY2019 Tax Recap	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	Projection Percent	NOTES
GENERAL GOVERNMENT								
Salaries & Wages	928,615	979,589	1,024,160	1,070,760	1,119,479	1,170,415		See COLA tab
Finance Committee Reserve Fund	100,000	100,000	100,000	100,000	100,000	100,000	0.00%	Moved from Free Cash to Budget
Other Expenses	456,655	499,745	524,737	540,479	556,694	573,395	3.00%	GASB 75 in FY21
SUB-TOTAL	**1,485,270**	**1,579,334**	**1,648,898**	**1,711,239**	**1,776,173**	**1,843,810**		
PUBLIC SAFETY								
Salaries & Wages	2,350,247	2,394,853	2,442,751	2,491,606	2,541,438	2,592,266		See COLA tab
Other Expenses	263,429	280,049	288,450	297,104	306,017	315,198	3.00%	
SUB-TOTAL	**2,613,676**	**2,674,902**	**2,731,201**	**2,788,710**	**2,847,455**	**2,907,464**		
EDUCATION								
Elementary Schools: Tri-Town Union	8,108,071	8,351,313	8,601,853	8,859,908	9,125,705	9,399,477	3.00%	
Masconomet Assessment	7,286,699	7,505,300	7,730,459	7,962,373	8,201,244	8,447,281	3.00%	
Masconomet Exempt Debt (Town Share)	292,714	284,895	78,256	76,867	209,762	209,762		See EXEMPT Debt tab
North Shore Essex Tech High School	260,101	267,904	275,941	284,219	292,746	301,528	3.00%	
SUB-TOTAL	**15,947,585**	**16,409,412**	**16,686,509**	**17,183,367**	**17,829,457**	**18,358,048**		
PUBLIC WORKS & FACILITIES								
Salaries & Wages	680,342	727,861	742,418	757,267	772,412	787,860		See COLA tab
Other Expenses	570,073	567,387	584,409	601,941	619,999	638,599	3.00%	
Solid Waste/HHW/Recycling	429,915	429,915	429,915	429,915	429,915	537,394	25.00%	25% Projection Adjust in FY2024
Capital Leases	-							
SUB-TOTAL	**1,680,330**	**1,725,163**	**1,756,742**	**1,789,122**	**1,822,326**	**1,963,853**		
HUMAN SERVICES								
Salaries & Wages	217,178	228,242	238,627	249,485	260,836	272,704		See COLA tab
Other Expenses	46,598	46,698	46,698	46,698	46,698	46,698	0.00%	
SUB-TOTAL:	**263,776**	**274,940**	**285,325**	**296,183**	**307,534**	**319,402**		
CULTURE & RECREATION								
Salaries & Wages	452,704	478,190	499,948	522,695	546,478	571,343		See COLA tab
Other Expenses	157,070	160,468	165,282	170,241	175,348	180,608	3.00%	
SUB-TOTAL:	**609,774**	**638,658**	**665,230**	**692,936**	**721,826**	**751,951**		
DEBT SERVICE- GF NON-EXEMPT								
Existing General Fund Debt - Non Exempt	161,110	169,002	170,336	166,121	146,225	146,725		See Non-Exempt Tab
Short Term Temp BAN	42,544							See Short Term Tab
Short Term Debt Paydown								
Capital Improvement Program Projected Debt	-	-	-	-	-	-		See Non-Exempt Tab
Issuance Cost	2,500	2,500	2,500	2,500	2,500	2,500		
SUB-TOTAL:	**206,154**	**171,502**	**172,836**	**168,621**	**148,725**	**149,225**		
DEBT SERVICE- GF EXEMPT								
Existing General Fund Debt- Prop 2 1/2 Exempt	528,957	521,582	405,023	286,598	86,919	85,119		See Existing Exempt Tab
Short Term Temp BAN	404,456	54,908	-	-	-	-		
Authorized/Unissued- Prop 2 1/2 Exempt	-	664,039	890,500	890,331	890,152	889,962		
SUB-TOTAL:	**933,413**	**1,240,528**	**1,295,523**	**1,176,930**	**977,071**	**975,081**		
EMPLOYEE BENEFITS								
Retirement Pension Assessment	1,140,341	1,236,929	1,328,428	1,426,704	1,518,203	1,592,758		Per Essex County Schedule
Unemployment Reserve	15,000	15,000	15,300	15,606	15,918	16,236	2.00%	
Compensated Absences Fund	-	40,000	40,800	41,616	42,448	43,297	2.00%	Benefits owed upon separation
Special Indemnity Leave Fund	52,000	15,000	15,300	15,606	15,918	16,236	2.00%	111F Injured on Duty pay fund
Health Insurance	2,100,000	2,236,500	2,460,150	2,706,165	2,976,782	3,274,460	10.00%	6.5% trend per MIIA. 10% afterwards
Life Insurance	6,855	6,855	6,855	6,855	6,855	6,855	0.00%	
Medicare Tax (1.45%)	192,678	196,532	202,428	208,501	214,756	221,198	3.00%	Increase at rate of payroll growth
Admininstration Fees	7,200	4,200	4,200	4,200	4,200	4,200	0.00%	
HRA Inpatient Hospital Mitigation Fund	6,000	1,000	1,000	1,000	1,000	1,000	0.00%	
Salary/Wage Reserve	25,000	25,000	125,000	25,000	25,000	125,000	0.00%	CBAs expire FY20, Increases in FY2
SUB-TOTAL:	**3,545,074**	**3,777,016**	**4,199,461**	**4,451,253**	**4,821,080**	**5,301,241**		
PROPERTY/LIABILITY INSURANCES								
Workers Compensation	81,803	87,530	96,283	105,911	116,502	128,153	10.00%	MIIA
Property/Liability Insurances	226,512	291,512	300,257	309,265	318,543	328,099	3.00%	MIIA
Accident-Police/Fire IIIF Injury Insurance	146,373	80,987	83,417	85,919	88,497	91,152	3.00%	MIIA
Surety Bonds	1,815	1,815	1,815	1,815	1,815	1,815	0.00%	
SUB-TOTAL:	**456,503**	**461,844**	**481,772**	**502,910**	**525,357**	**549,219**		
ENTERPRISE FUNDS								
Water Salaries & Wages	302,539	317,869	327,405	337,226	347,344	357,764		Per Water Dept
Other Expenses	349,180	409,655	421,945	434,603	447,641	461,071	3.00%	Per Water Dept
Capital Outlay / Other Non-recurring	30,000							
Existing Debt Service	226,078	540,000	530,000	530,000	525,000	525,000		Treas/Acct Debt Sch 1.28.19
Short-Term Temporary BANs	377,634	122,000	-	25,000	25,000	25,000		Treas/Acct Debt Sch 1.28.19
Projected Debt Service		349,065	327,365	305,825	283,475	262,638		Treas/Acct Debt Sch 1.28.19
Water Reserve Fund	56,710	100,000	100,000	200,000	100,000	100,000		
Water Emergency Fund	300,000	240,000	150,000	150,000	150,000	150,000		
Solid Waste Enterprise Fund/Other	-	-	-	-	-	-		Fully depleted; Moved to budget
SUB-TOTAL:	**1,642,141**	**2,078,589**	**1,856,715**	**1,982,654**	**1,878,460**	**1,881,473**		
OTHER AMOUNTS TO BE RAISED								
Cherry Sheet Offset	10,985	10,985	10,985	10,985	10,985	10,985	0.00%	
Overlay	141,258	144,789	148,409	152,119	155,922	159,820	2.50%	Revaluation in FY2019
SUB-TOTAL:	**152,243**	**155,774**	**159,394**	**163,104**	**166,907**	**170,805**		
STATE/COUNTY ASSESSMENTS								
Essex County Regional Communications Center	106,162	106,162	108,816	111,536	114,325	117,183	2.50%	State 911 Transition Proposed FY20
Mosquito Control	44,328	44,328	44,328	44,328	44,328	44,328	0.00%	
Air Pollution	2,502	2,502	2,502	2,502	2,502	2,502	0.00%	
Metropolitan Arera Planning Council	3,402	3,402	3,402	3,402	3,402	3,402	0.00%	
RMV Non-Renewal Surcharge	3,800	3,800	3,800	3,800	3,800	3,800	0.00%	
MBTA Assessment	143,878	147,475	151,162	154,941	158,814	162,785	2.50%	
Special Education	6,304	6,304	6,304	6,304	6,304	6,304	0.00%	
School Choice Sending Tuition	5,000	5,000	5,000	5,000	5,000	5,000	0.00%	
SUB-TOTAL:	**315,376**	**318,973**	**325,314**	**331,813**	**338,475**	**345,304**		
FREE CASH - RESERVES								
Capital Stabilization Fund	100,000	100,000	103,000	106,090	109,273	112,551	3.00%	Based on GF Revenue Growth
General Stabilization Fund	25,000	25,000	25,000	25,000	25,000	25,000		
Compensated Absences Fund	15,000							Proposed to Move to Budget
OPEB Fund	300,000	300,000	320,000	340,000	360,000	380,000		Per OPEB Funding Policy
SUB-TOTAL:	**440,000**	**425,000**	**448,000**	**471,090**	**494,273**	**517,551**		
FREE CASH - OTHER PURPOSES								
Landfill Maintenance	-							FY18 Final year of funding
Facilities, Repairs Fund	25,500	18,500	18,500	18,500	18,500	18,500	0.00%	Per Collins Center CIP FY2018
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		Tri-Town Council, Senior Care
SUB-TOTAL:	**48,750**	**41,750**	**41,750**	**41,750**	**41,750**	**41,750**		
FREE CASH - CAPITAL PURCHASES								
Capital Outlay	174,500	307,500	315,188	323,067	331,144	339,422	2.50%	2.5% increase per prior CIP policy
SUB-TOTAL:	**174,500**	**307,500**	**315,188**	**323,067**	**331,144**	**339,422**		
ARTICLES FROM AVAILABLE FUNDS								
Chapter 90 Highway Funds	266,720	325,000	325,000	325,000	325,000	325,000	0.00%	Per MassDOT
Warrant Articles	252,936	405,190						FY20 Includes Donibristle Farm
SUB-TOTAL:	**519,656**	**730,190**	**325,000**	**325,000**	**325,000**	**325,000**		
TOTAL EXPENDITURES:	**31,034,220**	**33,011,076**	**33,394,856**	**34,399,749**	**35,353,013**	**36,740,598**	**3.43%**	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.