

Long Range Financial Projection  
January 18 2023

	FY 2023	FY 2024	Dollar Change	Percent Change	FY 2025	Dollar Change	Percent Change	FY 2026	Dollar Change	Percent Change	FY 2027	Dollar Change	Percent Change	FY 2028*	Dollar Change	Percent Change
<b>I REVENUE</b>																
A. State Aid	25,221,523	25,961,972	740,449	2.94%	26,216,193	254,221	0.98%	26,472,956	256,763	1.0%	26,732,287	259,331	1.0%	26,994,211	261,924	1.0%
School Construction Aid	5,000,000	5,000,000	0	0.00%	0	(5,000,000)	-100.00%	0	0	-	0	0	-	0	0	-
B. Local Receipts	9,225,900	9,685,994	460,094	4.99%	9,810,994	125,000	1.29%	9,910,994	100,000	1.0%	10,010,994	100,000	1.0%	10,110,995	100,001	1.0%
C. Free Cash	5,539,215	7,956,044	2,416,829	43.63%	5,107,562	(2,848,482)	-35.80%	5,107,562	0	0.0%	5,107,562	0	0.0%	5,107,562	0	0.0%
D. Overlay Reserve Surplus	650,000	500,000	(150,000)	-23.08%	400,000	(100,000)	-20.00%	200,000	(200,000)	-50.0%	200,000	0	0.0%	200,000	0	0.0%
E. Property Tax	149,169,849	153,321,408	4,151,559	2.78%	157,399,009	4,077,601	2.66%	161,548,994	4,149,985	2.6%	165,611,321	4,062,327	2.5%	169,875,113	4,263,792	2.6%
F. Override Stabilization Fund	2,946,037	3,828,228	882,191	29.95%	12,847,202	9,018,974	235.59%	0	(12,847,202)	-	0	0	-	0	0	-
<b>TOTAL REVENUES</b>	197,752,524	206,253,646	8,501,122	4.30%	211,780,960	5,527,314	2.68%	203,240,506	(8,540,454)	-4.0%	207,662,164	4,421,658	2.2%	212,287,881	4,625,717	2.2%
<b>II APPROPRIATIONS</b>																
A. One Time COVID impact	970,000															
School Additions	1,030,000															
General Education Costs	55,724,058	57,312,461	1,588,403	2.85%	60,316,257	3,003,796	5.24%	62,815,383	2,499,126	4.1%	64,930,766	2,115,383	3.4%	67,046,272	2,115,506	3.3%
Special Education Costs	28,103,511	30,070,757	1,967,246	7.00%	32,175,710	2,104,953	7.0%	34,428,010	2,252,300	7.0%	36,837,971	2,409,961	7.0%	39,416,629	2,578,658	7.0%
Growth Factor	(1,379,700)	964,116	2,343,816	-	374,934	(589,182)	-61.1%	(80,343)	(455,277)	-121.4%	(151,759)	(71,416)	88.9%	(401,715)	(249,956)	164.7%
<b>Net School Budget</b>	<b>84,447,869</b>	<b>88,947,334</b>	<b>4,499,465</b>	<b>5.33%</b>	<b>93,166,901</b>	<b>4,219,567</b>	<b>4.74%</b>	<b>97,163,050</b>	<b>3,996,149</b>	<b>4.3%</b>	<b>101,616,978</b>	<b>4,453,928</b>	<b>4.6%</b>	<b>106,061,186</b>	<b>4,444,208</b>	<b>4.4%</b>
Minuteman: Operating and Capital	6,208,487	7,120,896	912,409	14.70%	7,370,127	249,231	3.50%	7,628,081	257,954	3.5%	7,895,064	266,983	3.5%	8,171,391	276,327	3.5%
Minuteman Exempt Capital	1,739,452	1,820,001	80,549	4.63%	1,820,001	0	0.0%	1,820,001	0	0.0%	1,820,001	0	0.0%	1,820,001	0	0.0%
Town Personnel Services	31,337,702	32,409,770	1,072,068	3.42%	33,463,088	1,053,318	3.25%	34,550,638	1,087,550	3.2%	35,673,534	1,122,896	3.3%	36,832,924	1,159,390	3.3%
Town Expenses	11,839,451	12,222,158	382,707	3.23%	12,619,378	397,220	3.25%	13,029,508	410,130	3.3%	13,452,967	423,459	3.2%	13,890,188	437,221	3.2%
Enterprise Fund/Other	3,200,418	3,257,455	57,037	1.78%	3,363,322	105,867	3.25%	3,472,630	109,308	3.3%	3,585,490	112,860	3.2%	3,702,018	116,528	3.2%
<b>Net Town Budget</b>	<b>39,976,735</b>	<b>41,374,473</b>	<b>1,397,738</b>	<b>3.50%</b>	<b>42,719,144</b>	<b>1,344,671</b>	<b>3.25%</b>	<b>44,107,516</b>	<b>1,388,372</b>	<b>3.2%</b>	<b>45,541,011</b>	<b>1,433,495</b>	<b>3.3%</b>	<b>47,021,094</b>	<b>1,480,083</b>	<b>3.3%</b>
MWRA Debt Shift	0	0	0	0.00%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
B. Capital budget																
Exempt Debt Service	12,129,702	12,028,956	(100,746)	-0.83%	11,917,651	(111,305)	-0.9%	11,824,004	(93,647)	-0.8%	11,586,563	(237,441)	-2.0%	11,494,904	(91,659)	-0.8%
Non-Exempt Service	7,071,174	7,154,944	83,770	1.18%	6,623,138	(531,806)	-7.4%	6,354,779	(268,359)	-4.1%	5,918,157	(436,622)	-6.9%	5,707,966	(210,191)	-3.6%
Cash	3,426,277	3,933,856	507,579	14.81%	4,264,027	330,171	8.4%	4,032,788	(231,239)	-5.4%	4,197,830	165,042	4.1%	4,319,958	122,128	2.9%
Offsets/Capital Carry Forward	(677,260)	(736,989)	(59,729)	8.82%	(238,298)	498,691	-67.7%	(214,974)	23,324	-9.8%	(193,768)	21,206	-9.9%	(192,768)	1,000	-0.5%
<b>Total Capital</b>	<b>21,949,893</b>	<b>22,380,767</b>	<b>430,874</b>	<b>1.96%</b>	<b>22,566,518</b>	<b>185,751</b>	<b>0.8%</b>	<b>21,996,597</b>	<b>(569,921)</b>	<b>-2.5%</b>	<b>21,508,782</b>	<b>(487,815)</b>	<b>-2.2%</b>	<b>21,330,060</b>	<b>(178,722)</b>	<b>-0.8%</b>
C. Pensions	13,367,833	14,133,875	766,042	5.73%	14,911,238	777,363	5.5%	15,731,356	820,118	5.5%	16,596,581	865,225	5.5%	17,509,393	912,812	5.5%
D. Insurance	21,772,313	22,633,072	860,759	3.95%	23,902,992	1,269,920	5.6%	25,139,838	1,236,846	5.2%	26,424,477	1,284,639	5.1%	27,715,609	1,291,132	4.9%
E. State Assessments	3,911,830	4,007,101	95,271	2.44%	4,104,754	97,653	2.4%	4,204,849	100,095	2.4%	4,307,445	102,596	2.4%	4,412,607	105,162	2.4%
G. Overlay Reserve	1,314,746	600,000	(714,746)	-54.36%	600,000	0	0.0%	600,000	0	0.0%	600,000	0	0.0%	600,000	0	0.0%
H. Reserve Fund	1,753,178	1,900,782	147,604	8.42%	1,870,161	(30,621)	-1.6%	1,914,165	44,004	2.4%	1,960,756	46,591	2.4%	2,007,930	47,174	2.4%
I. Court Judgments/Symmes	0	100,000	100,000	-	100,000	0	0.0%	100,000	0	0.0%	100,000	0	0.0%	100,000	0	0.0%
J. Warrant Articles	1,310,188	1,235,345	(74,843)	-5.71%	1,285,345	50,000	4.0%	1,235,345	(50,000)	-3.9%	1,285,345	50,000	4.0%	1,235,345	(50,000)	-3.9%
K. Override Stabilization Fund	0	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
<b>L. TOTAL APPROPRIATIONS</b>	<b>197,752,524</b>	<b>206,253,646</b>	<b>8,501,122</b>	<b>4.30%</b>	<b>214,417,181</b>	<b>8,163,535</b>	<b>4.0%</b>	<b>221,640,798</b>	<b>7,223,617</b>	<b>3.4%</b>	<b>229,656,440</b>	<b>8,015,642</b>	<b>3.6%</b>	<b>237,984,616</b>	<b>8,328,176</b>	<b>3.6%</b>
<b>BALANCE</b>	<b>0</b>	<b>0</b>			<b>(2,636,221)</b>			<b>(18,400,292)</b>			<b>(21,994,276)</b>			<b>(25,696,735)</b>		
Free Cash	15,912,087	10,215,124			10,215,124			10,215,124			10,215,124			10,215,124		
Stabilization Fund	3,498,511	3,668,482			3,841,851			4,018,688			4,199,062			4,383,043		
Override Stabilization Fund	16,675,430	12,847,202			0			0			0			0		
Municipal Bldg. Ins. Trust Fund	693,970	700,909			707,918			714,998			722,148			729,369		
<b>TOTAL:</b>	<b>36,779,998</b>	<b>27,431,717</b>			<b>14,764,894</b>			<b>14,948,810</b>			<b>15,136,334</b>			<b>15,327,536</b>		
<b>% of General Fund Revenue</b>	<b>18.6%</b>	<b>13.3%</b>			<b>7.0%</b>			<b>7.4%</b>			<b>7.3%</b>			<b>7.2%</b>		

The plan does not include any projected revenues or expenditures from the Community Preservation Act

Projected School Enrollment Growth FY 2020 - FY 2025

	FY 2023**	FY 2024*	FY 2025*	FY 2026*	FY 2027*	FY 2028*
Actual/Proj. Annual Growth	-189	108	42	-9	-17	-45
** Actual Growth - FY23 50% PPC of \$14,601 = \$7,300 X EG						
* Projected Growth - FY2024 through FY2028 Based on 50% of FY21 DESE Per Pupil Cost of \$17,854 = \$8.927 X Enrollment Growth						