



Fiscal 2021 Financial Summit

Town of Wayland
September 9, 2019

Financial Summit Purpose

Overview of Town Financial Indicators

Bond Rating, Tax Rate and Total Valuation, Fund Balance

Anticipated FY 2021 Available Revenue

Economic Development

FY 2021 Estimated Expenditures

Budget Drivers

Committed / Level Service Estimates

Town / School / Unclassified

Five – Year Forecast

Assumptions and Recommendations

Financial Indicators

Overview of Town Financial Indicators

Moody's Aaa Bond Rating – Revision of Negative Outlook to Stable

- Town Management Commitments
 - Return to Structurally Balanced Operations
 - Recurring Revenue for Recurring Expenses
 - Increase Available Fund Balance as Percent of Revenue
 - Conservative Revenue Assumptions
 - Expenditure Controls
 - Stable Debt Burden
 - Stable Long-Term Liability Outlook
 - Pension- Fully Funded Goal - 2035
 - OPEB- Fully Funded Goal - 2039
 - Five -Year Capital Plan Rather Than One-Year Rolling Plan
 - Five - Year Financial Plan for Capital
 - Five - Year Projected Projects

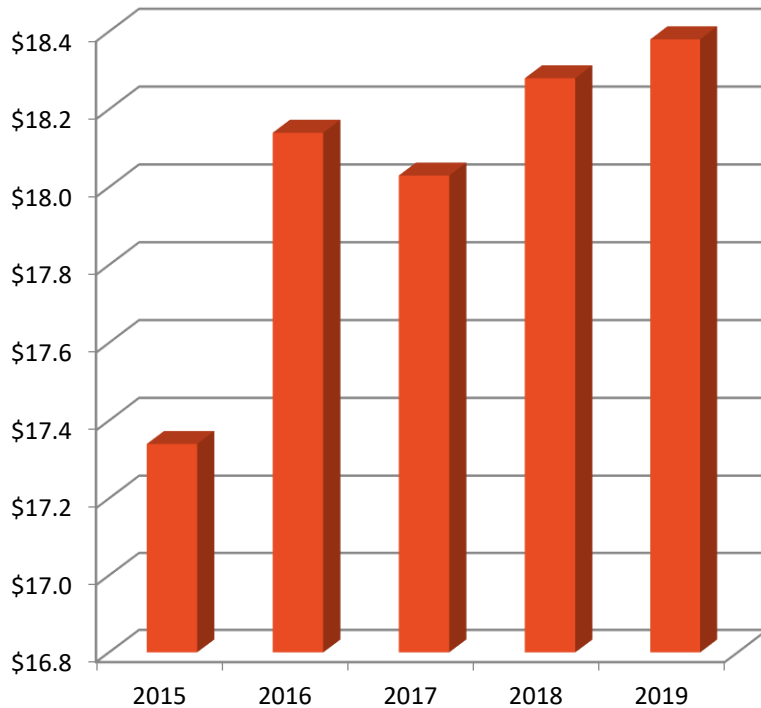
Tax Rate / Valuation / Overlay

Per Tax Recap

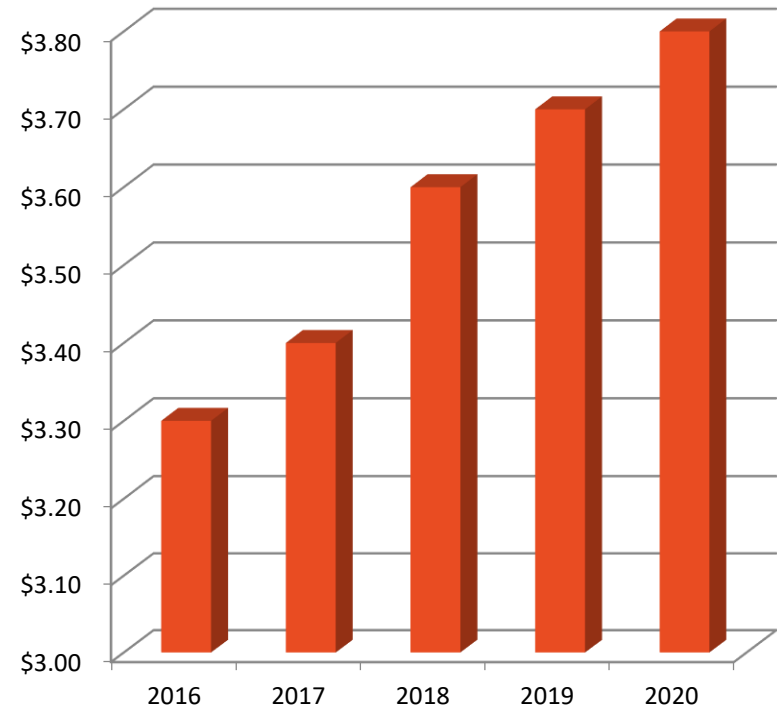
| Real Estate Tax Rate (per thousand of assessed value) | |
|---|-------------------|
| FY 2019 Actual / FY 2020 Estimate | \$18.28 / \$18.39 |
| Five-Year Average Tax Rate | \$18.03 |
| Real Property Valuation | |
| FY 2019 Actual / FY 2020 Estimate | \$3.77B / \$3.86B |
| Five -Year Average Valuation | \$3.61B |
| Overlay | |
| FY 2019 Budget / FY 2020 Budget | \$.266M / \$.266M |
| Five-Year Total Overlay Average Balance | \$1.3M |

Real Estate Tax Rate and Total Valuation

Tax Rate by Fiscal Year
\$s per thousand

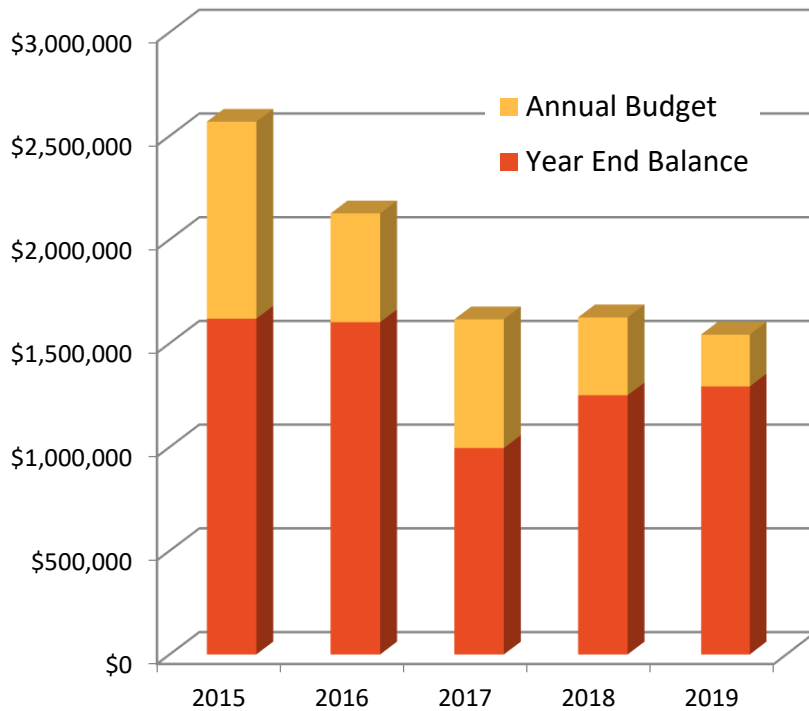


Total Valuation by Fiscal Year
\$s in billions

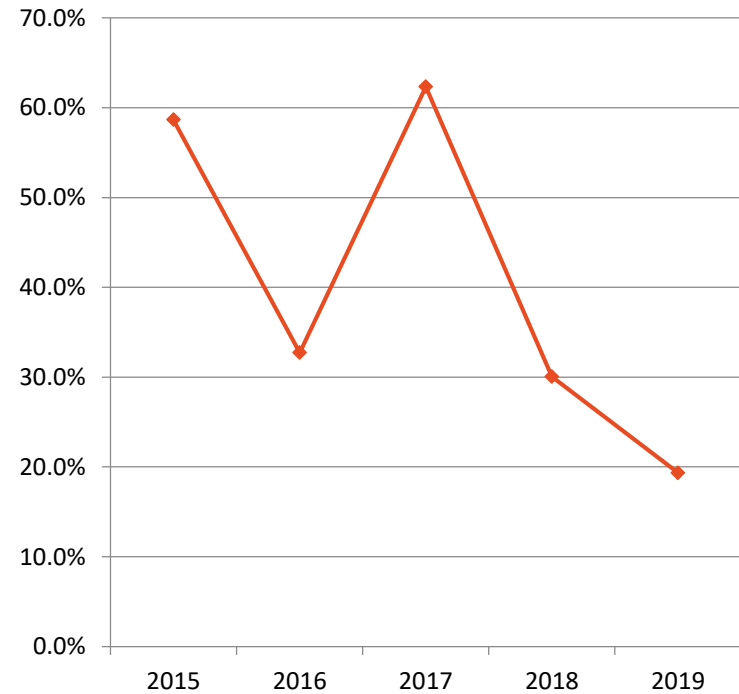


Overlay Trends

Annual Overlay & Ending Balance



Annual Overlay as % of Total Year End Balance

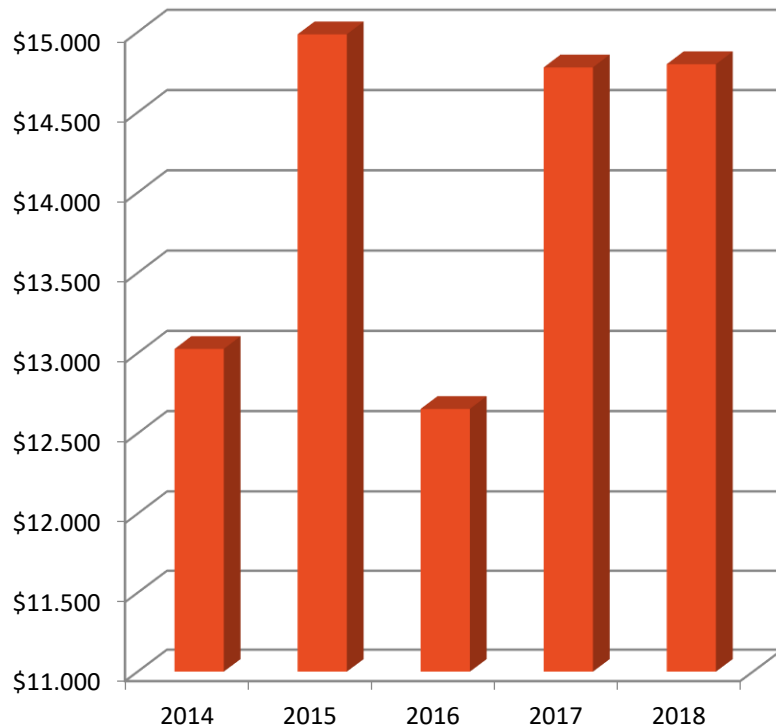


Fund Balance - General Fund and Stabilization Funds

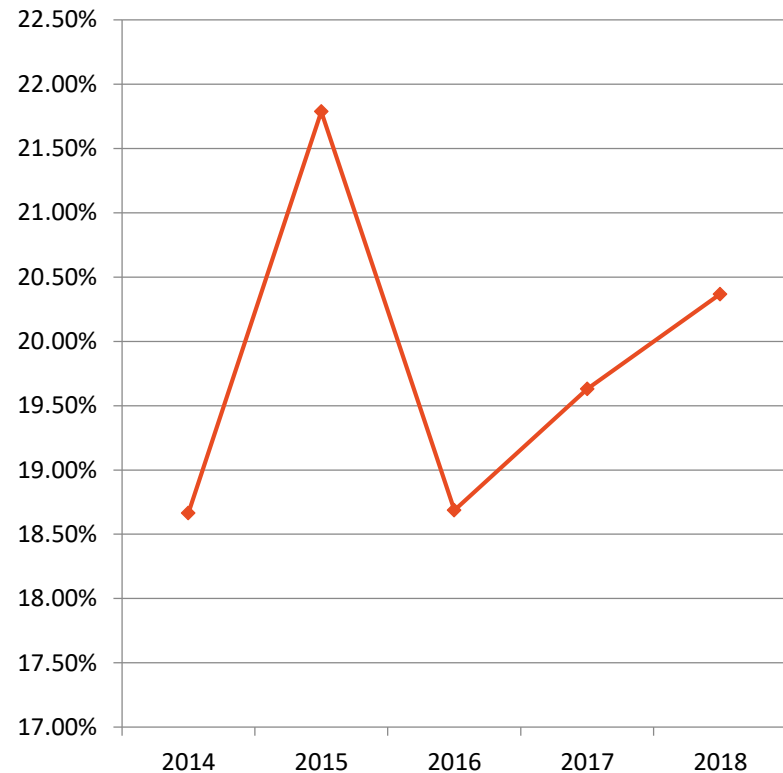
| Fund Balance Trends per CAFR | Actual |
|---|----------|
| Moody's target balance of Fund Balance as % of Revenues | 20% + |
| Fund Balance Change - FY 2014 to FY 2018 | + \$1.7M |
| Five - Year Average Balance | \$14M |
| Five - Year Average Annual Growth Rate | 3.4% |
| Five - Year Average Balance as % of Revenue | 19.80% |
| FY 2018 Total Fund Balance | \$14.8M |
| FY 2018 Fund Balance as % of Revenue (No MTRS) | 20% |

Fund Balance - General Fund and Stabilization Funds

**Fund Balance
CAFR (FY14-FY18)
\$s in millions**



**Fund Balance as a % of Revenue
CAFR (FY14-FY18)**



Available Revenue

Anticipated FY 2021 Revenue

Revenue Sources

- Real Estate and Personal Property Taxation
- State Aid
- Local Receipts
- Transfers from Other Funds
- Free Cash

Real Estate and Personal Property Taxation

| Taxation - FY 2016 to FY 2020 | |
|---|---------|
| FY 2020-Estimates | |
| FY 2020 Estimated Tax Levy Limit + New Growth | \$73.3M |
| FY 2020 Estimated \$ Increase over FY 2019 (excluding debt exclusion) | \$2.3M |
| FY 2020 Estimated % Increase | 3.20% |
| FY 2020 Estimated Unused Levy Limit | \$5.7M |
| Five - Year Trends | |
| Five - Year Average Tax Levy | \$65.2M |
| Five - Year Total Dollar Increase | \$12.7M |
| Five - Year Average Annual Tax Levy Growth Rate | 5.44% |
| Five - Year Average Unused Levy | \$7.6M |
| FY2021-Estimates | |
| FY 2021 Total Estimated Tax Levy Limit | \$75.6M |
| FY 2021 Current Excluded Tax (Excluded Debt) | \$3.3M |

State Aid

| State Aid – FY 2016 to FY 2020 | |
|--|---------|
| FY 2020 State Aid | \$6.4M |
| FY 2020 Estimated Total Increase over FY 2019 | \$.689M |
| FY 2020 Estimated % Increase | 12% |
| Five - Year Trends | |
| Five - Year Total Increase | \$1.7M |
| Five - Year Average Annual Growth Rate | 9.17% |
| Five - Year Chapter 70 as % of Total State Aid | 81% |
| FY 2021 Estimated State Aid – Level Fund | \$6.4M |

Local Receipts

| Local Receipts - FY 2016 to FY 2020 | |
|--|---------|
| FY 2020 Local Receipts | \$5.0M |
| FY 2020 Estimated Total Increase over FY 2019 | \$.100M |
| FY 2020 Estimated % Increase | 2.00% |
| FY 2020 Estimated Motor Vehicle Increase | \$.127M |
| FY 2020 Estimate Motor Vehicle % Increase | 4.74% |
| Five - Year Trends | |
| Five - Year Average \$ Increase | \$.048M |
| Five - Year Average Annual Growth Rate | 1.28% |
| Five - Year Motor Vehicle as % of Local Receipts | 52% |
| FY 2021 Estimated Local Receipts (2% increase) | \$5.1M |

Transfers

Revolving / Enterprise / Bond Premium

| Transfers – FY 2016 to FY 2020 | |
|---|-----------|
| FY 2020 Estimated Total Increase | -\$\$.71M |
| FY 2020 Estimated % Increase | -3.67% |
| FY 2020 Overlay Surplus | \$0 |
| Five – Year Trends | |
| Five - Year Average \$ Increase | \$.006M |
| Five - Year Average Annual Growth Rate | .03% |
| Five - Year Total Payments to General Fund | \$10M |
| FY 2021 Estimated Total Transfers (less than 1% increase) | \$1.8M |

Free Cash

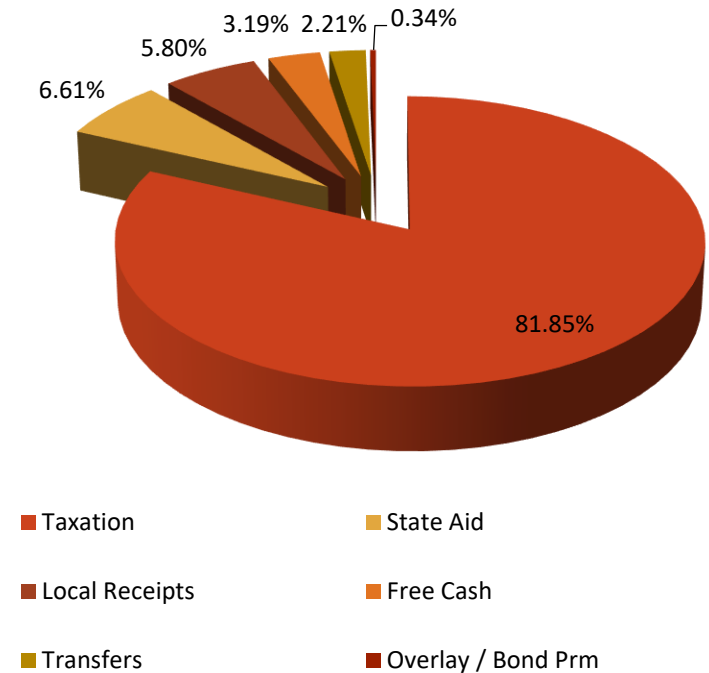
| Free Cash - FY 2014 to FY 2020 | |
|--|-----------------|
| Use of Free Cash | |
| FY 2020 Estimated Use \$ Total Change | -\$.107M |
| FY 2020 Estimated Use % Total Change | -6.74% |
| FY 2020 Use for Operating Budget | \$0 |
| Five - Year Trends | |
| Five - Year \$ Change | - \$3.8M |
| Five - Year Average Annual Growth Rate | - 18% |
| Five - Year Average Use to Support General Fund Budget | \$1.2M |
| FY 21 Estimated Free Cash for Capital / Financial Articles (level fund) - \$0 Used for Operating Budget | \$1.5M - \$2.0M |

Total Five -Year Town Revenue

Total Five -Year Revenue



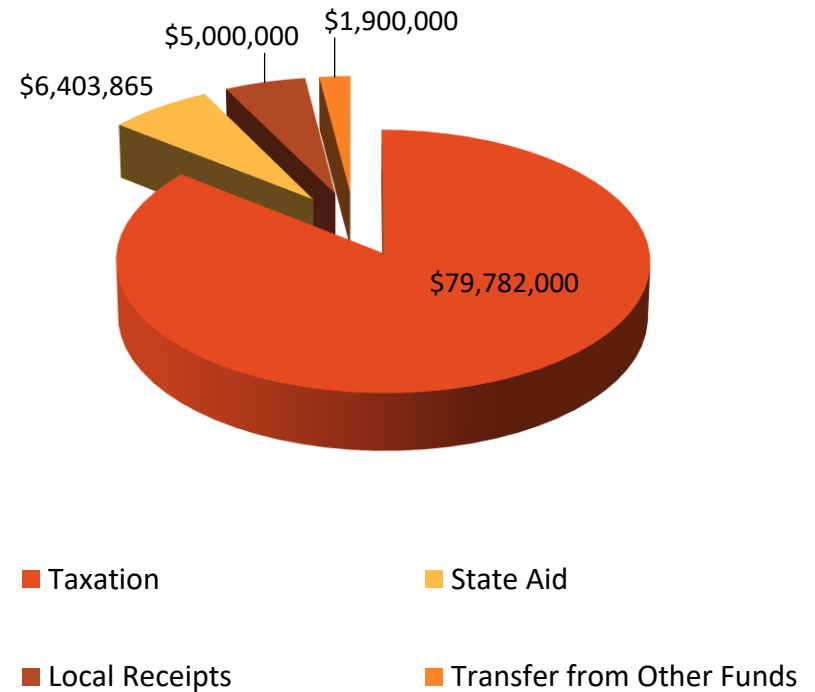
Five -Year Category Allocation



FY 2021 Estimated Available Revenue

| Fiscal 2021 Total Available Revenue | | |
|--|----------------------------|---------------|
| | Fiscal 2021 | % of Total |
| Taxation | | |
| Prior Year Levy Limit | \$73,329,000 | |
| 2 1/2 % Increase | \$1,833,000 | |
| New Growth | \$500,000 | |
| Annual Levy Limit | <u>\$75,662,000</u> | 86% |
| Debt Exclusion Actual & Est. | \$4,255,000 | 5% |
| Annual Max Levy Limit | <u>\$79,917,000</u> | 86% |
| State Aid | <u>\$6,403,865</u> | 7% |
| Local Receipts | <u>\$5,000,000</u> | 5% |
| Transfers from Other Funds | <u>\$1,900,000</u> | 2% |
| Free Cash | <u>\$0</u> | |
| Overlay | <u>\$0</u> | |
| Total Available Revenue Sources | <u><u>\$93,220,865</u></u> | |

Estimated FY 21 Revenue

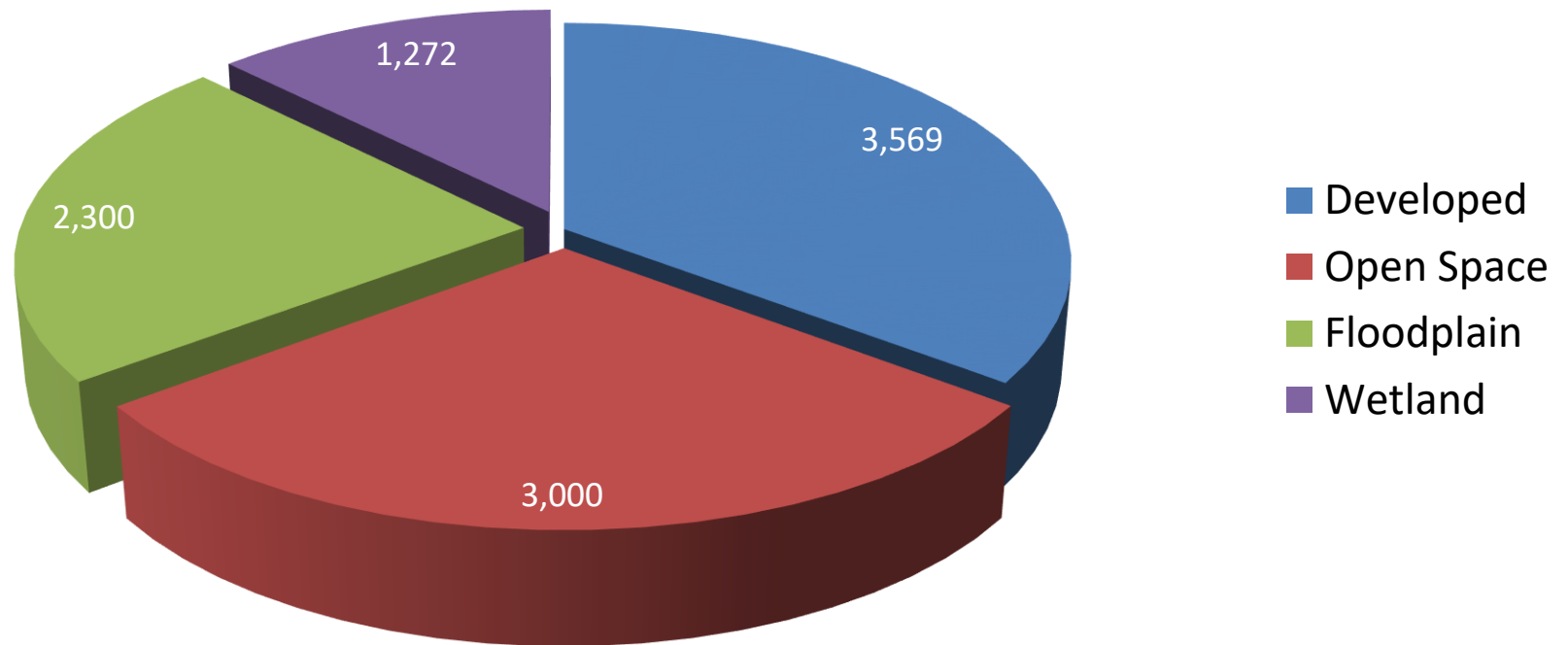


Economic Development

Wayland Tax Base

| Tax Base in Wayland | |
|---|-------------|
| Total Residential Tax Base | 95% |
| Total FY 2019 Residential Tax Revenue | \$65.6M |
| Total Commercial Tax Base | 3% |
| Total FY 2019 Commercial Tax Revenue | \$2.4M |
| Total Industrial Tax Base | 1.3% |
| Total FY 2019 Industrial Tax Revenue | \$.081M |
| Total Personal Property Tax Base | 1% |
| Total FY 2019 Personal Property Tax Revenue | \$.837M |
| FY 2019 Average Single Family Tax Bill | \$13,719 |
| Number of Tax Rates on FY 2019 Tax Recap | 1 |

Total Town Acreage by Category



River's Edge Development

- Anticipated Assessed Property Valuation: \$42 M
- Anticipated Tax Revenue: \$.900 M beginning FY2022

Summary of FY 21 Available Revenue

| Sources | Revenue Estimates |
|-----------------|--|
| Taxation | Statutory allowable 2.5% growth plus new growth of \$500,000 to \$800,000. |
| State Aid | Town received increase in Chapter 70 in FY 20; outlook remains level growth. |
| Local Receipts | Moderate growth of 2%. Town has seen slowing growth in Motor Vehicle Tax, a moderate growth in Meals taxes. Building Permit revenue has been uneven. |
| Transfers | Moderate growth of 2%. Overlay Surplus no longer used to balance budget. Additional Town and School revolving funds may be included in Fiscal 2021. |
| Free Cash | Free Cash will be used to fund Capital Projects and Articles only. Preservation of a Fund Balance at 20% or more of revenues is a priority. |
| Surplus Capital | Surplus Capital funds are used annually to support new capital initiatives. |

FY 2021 Budget Drivers and Budget Forecast

Town Departments / School Department /
Unclassified Expenses

FY 2021 Budget Drivers

Town / School / Unclassified

| Drivers | |
|--|--------------------|
| General Fund Budget | |
| All Collective Bargaining Agreement Contracts Expire June 30, 2020 | Salary Reserve |
| Current CBAs- (FY 2018 / FY2019 / FY 2020) | 2% / 2.25% / 2.25% |
| New Staffing Requests | Town and School |
| Health Insurance | WSHG- 8% |
| Middlesex Retirement Pension Assessment | 6.50% |
| Stormwater | Level Funding |
| Impact of Rivers Edge / Cascade on Town and School services | TBD |
| Snow and Ice | Increased funding |

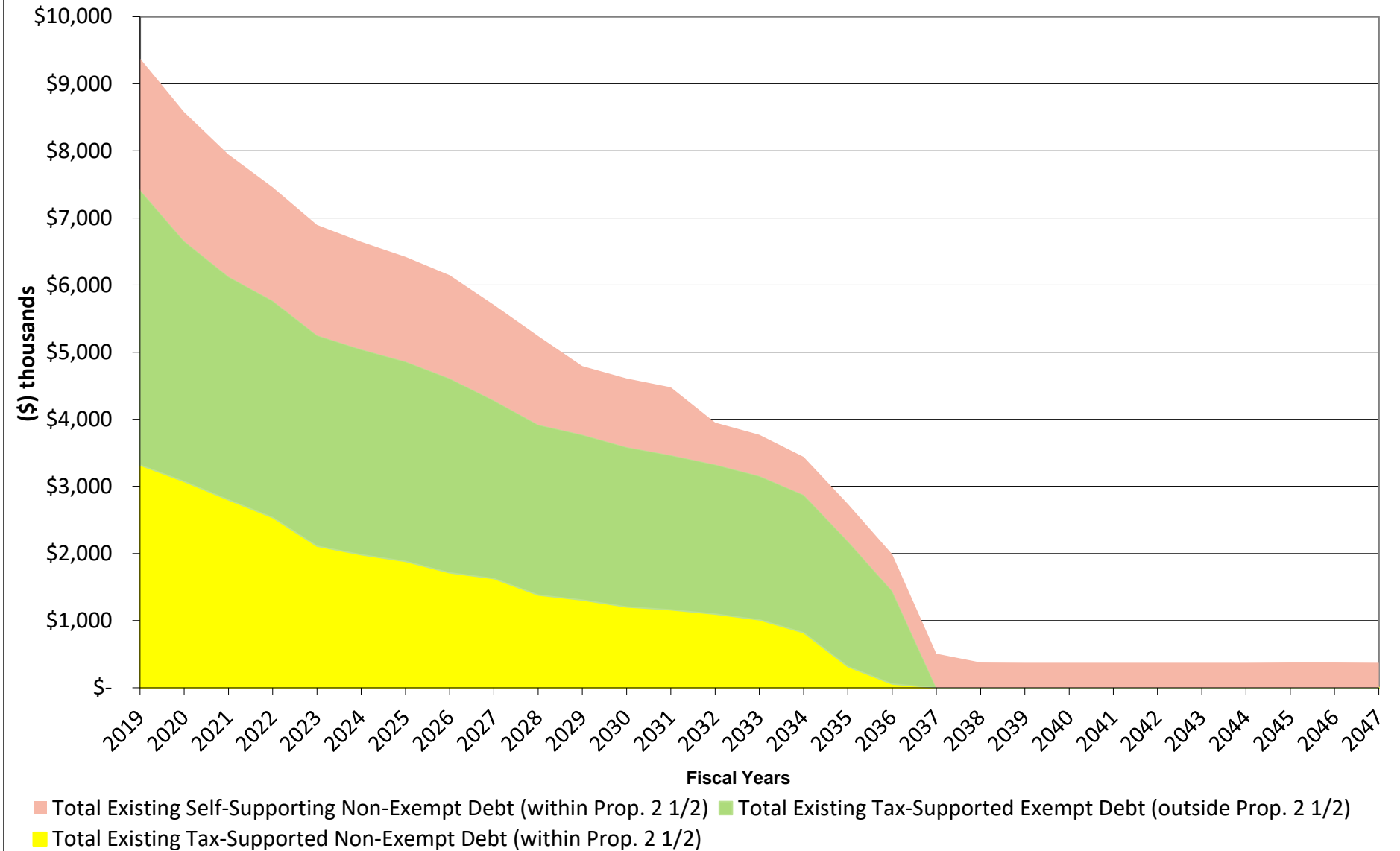
Unclassified Budget Drivers

| Unclassified Budget | | \$/% Chg. |
|--------------------------------|---|-----------|
| Reserve for Salary Adjustment | All CBA agreements expire June 2020 | \$1.30M |
| Health Insurance | Final amount determined February 2020 | 8% |
| Pension | Mandated Assessment | 6.5% |
| Stormwater | Level funding expected | 0% / \$0 |
| Medicare Tax | Wage increase driven | 2.50% |
| Debt Service | Total Excluded / Non Excluded | 9.0% |
| FY 2021 Within the Levy Debt | Non Excluded only | \$3.1M |
| FY 2021 Excluded Debt- Current | Excluded only- Mostly High School | \$3.3M |
| FY 2021 Excluded Debt-Pending | HS Field / Fire Station 2 / Town Building | \$1.0M |

Summary of Debt Service

| Debt Service | FY 2020 | FY 2021 | \$ Change | % Change |
|---|-----------------------------|-----------------------------|--------------------------------|-----------------------------|
| Debt Service Within the Levy | | | | |
| Committed | \$2.9M | \$2.6M | -\$.268M | -9.0% |
| February 2020 Estimated Debt | \$.331M | \$.168M | -\$.162M | -50% |
| Level Maintenance | \$0M | \$.300M | \$.300M | 100% |
| <i>Net Total Levy Debt Service</i> | <u><i>\$3.2M</i></u> | <u><i>\$3.1M</i></u> | <u><i>-\$.131M</i></u> | <u><i>-4.07%</i></u> |
| Excluded Debt Service | | | | |
| Committed | \$3.5M | \$3.3M | -\$.259M | -7.20% |
| February 2020 Estimated Debt | \$0M | \$1.0M | \$1.0M | 100% |
| <i>Net total Excluded Debt Service</i> | <u><i>\$3.5M</i></u> | <u><i>\$4.3M</i></u> | <u><i>\$.746M</i></u> | <u><i>20%</i></u> |
| <i>Total Debt Service</i> | <u><i>\$6.8M</i></u> | <u><i>\$7.4M</i></u> | <u><i>\$.600M</i></u> | <u><i>9.0%</i></u> |

Town of Wayland, Massachusetts Existing Net Debt Service



Town Departments Drivers- Personnel

| Town Budget Estimates | Justification | \$/ % Chg. |
|--|------------------|----------------|
| Estimated Wages | CBA expires | June 30, 2020 |
| COLA Increase | Committed | \$.264M |
| Steps | Committed | \$.036M |
| Net wage increase- (COLA / Step) | Committed | 2.20% |
| <i>Transfer School IT Staff to Town Budget</i> | <i>Committed</i> | <i>\$.150M</i> |
| Net wage increase- (COLA / Step / Other) | Committed | 3.36% |
| Total Estimated Committed Wages | Committed | \$.450M |
| 5-New FTE's (5 @ \$70,000) | New Initiatives | \$.350M |
| Total Wage Increases | Committed / New | \$.800M |

Town Department Drivers- Non Personnel

| Town Expenditures | Justification | \$ / % Chg. |
|--------------------------|--|-------------|
| Snow and Ice | Average Annual Expenditure | \$.100M |
| Transfer Station | Possible Change in Funding | \$.400M |
| Utilities – New Contract | New Supply Contract – Transmission Rates Increase | 10% |

School Budget Drivers - Personnel

| School Budget | Justification | \$ / % Chg. |
|---|--------------------|-----------------|
| Estimated Personnel | CBA expires | June 30, 2020 |
| COLA Increase | Committed | \$.700M |
| Steps, Lanes and Retirement | Committed | \$.375M |
| <i>Net wage percentage increase (COLA / Step)</i> | <i>Committed</i> | <u>3.09%</u> |
| Total Estimated Personnel | Committed | <u>\$1.075M</u> |
| Instructional and Operational Support | New | \$.370M |
| Combined Total Estimated Personnel | Committed / New | <u>\$1.445M</u> |

School Budget Drivers – Non-Personnel

| School Budget | Justification | \$ / % Chg. |
|--|---------------|-------------|
| Estimated Non-Personnel | | |
| Student Transportation Contract | Committed | \$.170M |
| Technology Hardware Leases | Committed | \$.08M |
| Special Education Out of District Placement Tuition Fees | Committed | \$.05M |
| Maintenance Projects | Committed | \$.05M |
| Electricity and Natural Gas | Committed | \$.07M |
| Net Non-Personnel Percentage Increase | Committed | 5.9% |
| Total Estimated Non-Personnel | Committed | \$.420M |

FY 2021 Estimated Committed Increases

| Budget Item | Justification | \$ Chg. | % Chg. |
|-------------------------------------|------------------|------------------|---------------|
| Town Payroll | Contractual | \$.300M | 2.20% |
| School Payroll | Contractual | \$1.1M | 3.09% |
| Debt Service | Obligated | <u>\$.600M</u> | <u>9.0%</u> |
| <i>Debt Service Within the Levy</i> | <i>Obligated</i> | <i>-\$.131M</i> | <i>-4.07%</i> |
| <i>Excluded Debt Service</i> | <i>Obligated</i> | <i>\$746M</i> | <i>20%</i> |
| Pension | Assessment | \$.319M | 6.57% |
| Health Insurance | Association | \$.663M | 8.00% |
| Vocational Education | Assessment | \$.100M | 45% |
| Medicare Tax | Contractual | \$.017M | 2.50% |
| Total Committed Cost Increase | | \$3.0M | |

Town Departments Expenses

FY2021 Estimated Level Service

| DOR Budget Category | Justification | \$ Chg. | % Chg. |
|----------------------------------|---------------|---------|--------|
| General Government | | \$.020M | .087% |
| Public Safety | | \$.011M | 1.50% |
| Public Works | | \$.020M | 1.50% |
| Health / Human Services | | \$.002M | 1.0% |
| Cultural / Recreation | | \$.002M | 1.0% |
| Total Estimated Town Departments | Level Service | \$.056M | 1.12% |

Town Departments Budget Estimates

FY 2021 Level Service

| Budget | FY 2020 | FY 2021 | \$ Chg. | % Chg. |
|---|---------|---------|---------|--------|
| Committed and Level Service | | | | |
| Town Departments Payroll (wage increase & steps) | \$13.2M | \$13.6M | \$.300M | 2.20% |
| Town Departments Expenses | \$4.9M | \$5.0M | \$.056M | 1.12% |
| Total Town Budget | \$18.3M | \$18.7M | \$.356M | 2.00% |
| | | | | |
| Committed, Level Service and Transfer of IT Department | | | | |
| Town Departments Payroll (wage increase, steps & transfer) | \$13.2M | \$13.8M | \$.450M | 3.36% |
| Town Departments Expenses | \$4.9M | \$5.0M | \$.056M | 1.12% |
| Town Departments Total Budget | \$18.3M | \$18.8M | \$.506M | 2.76% |

FY 2021 Budget Forecast

Town Departments – With New Initiatives

| Payroll and Expenses with Initiatives | \$ Chg. | Total FY 2021 | % Chg. |
|---|----------------|----------------|--------------|
| COLA Increase | \$.264M | | |
| Step Increase | \$.036M | | |
| School IT Transfer | \$.150M | | |
| Proposed 5 New FTEs | \$.350M | | |
| <i>Total Wage Changes</i> | <i>\$.800M</i> | | |
| Total Estimated Payroll Changes | | \$14.1M | 6.00% |
| Level Service Increase | \$.056M | | |
| Snow and Ice | \$.100M | | |
| Transfer Station | \$.400M | | |
| <i>Total Expenses Changes</i> | <i>\$.556M</i> | | |
| Total Estimated Expenses Changes | | \$5.5M | 11.5% |

Town Departments Five-Year Budget Projection

| Five-Year Summary (No New Initiatives) | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|---------|---------|---------|---------|---------|
| Payroll | \$13.8M | \$14.1M | \$14.4M | \$14.7M | \$15.1M |
| Expenses | \$5.04M | \$5.10M | \$5.17M | \$5.23M | \$5.30M |
| Total | \$18.8M | \$19.2M | \$19.6M | \$20.0M | \$20.4M |
| Total % Change | 2.76% | 2.21% | 1.95% | 1.78% | 1.96% |
| Total \$ Change | \$.506M | \$.420M | \$.378M | \$.350M | \$.395M |
| Payroll % Change | 3.36% | 2.59% | 2.23% | 1.98% | 2.23% |
| Payroll \$ Change | \$.450M | \$.358M | \$.316M | \$.287M | \$.329M |
| Expenses % Change | 1.12% | 1.22% | 1.23% | 1.24% | 1.25% |
| Expenses \$ Change | \$.056M | \$.061M | \$.062M | \$.063M | \$.065M |

School Department

Five - Year Estimated Budgets

| Five -Year Summary | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total Personnel | \$36.283M | \$37.788M | \$39.338M | \$40.838M | \$42.388M |
| Total Non-Personnel | \$7.502M | \$7.727M | \$7.959M | \$8.197M | \$8.443M |
| Total Estimated Personnel and Non-Personnel | \$43.785M | \$45.515M | \$47.297M | \$49.035M | \$50.831M |
| <i>Total % Change</i> | <i>4.4%</i> | <i>4.0%</i> | <i>3.9%</i> | <i>3.7%</i> | <i>3.7%</i> |
| Personnel | \$1.445M | \$1.505M | \$1.550M | \$1.500M | \$1.550M |
| Non-Personnel | \$.420M | \$.225M | \$.232M | \$.239M | \$.246M |
| Total | \$1.865M | \$1.730M | \$1.782M | \$1.739M | \$1.796M |
| Personnel % Change | 4.10% | 4.1% | 4.1% | 3.8% | 3.8% |
| Non-Personnel % Change | 5.9% | 3.0% | 3.0% | 3.0% | 3.0% |

Unclassified Expenses

FY 2021 Budget Estimates

| Unclassified Budget Categories | FY 2020 | FY 2021 | \$ Chg. | % Chg. |
|--------------------------------------|----------------|----------------|---------------|--------------|
| Vocational Education | \$.230M | \$.330M | \$.100 | 45% |
| Debt and Interest | \$6.8M | \$7.4M | \$.600M | 9.0% |
| Retirement | \$4.8M | \$5.1M | \$.319M | 6.57% |
| Insurance 32B | \$8.3M | \$8.9M | \$.663M | 8% |
| Medicare Tax | \$.681M | \$.698M | \$.017M | 2.50% |
| All Other Budgets | \$1.5M | \$1.5M | \$0 | 0% |
| Total | \$22.3M | \$23.9M | \$1.6M | 7.30% |
| | | | | |
| <i>Reserve for Salary Adjustment</i> | <i>\$.025M</i> | <i>TBD</i> | | |

Unclassified Expenses

Five - Year Budget Projection

| Five - Year Summary | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|--------------------------------|---------|---------|----------|----------|----------|
| Vocational Education | \$.330M | \$.330M | \$.330M | \$.330M | \$.330M |
| Debt and Interest- Within Levy | \$3.10M | \$3.17M | \$3.25M | \$3.33M | \$3.42M |
| Debt and Interest- Excluded | \$4.3M | \$4.2M | \$4.1M | \$3.9M | \$3.8M |
| Retirement | \$5.10M | \$5.44M | \$5.73M | \$5.99M | \$6.29M |
| Insurance 32B | \$8.95M | \$9.67M | \$10.44M | \$11.28M | \$12.18M |
| Medicare Tax | \$.698M | \$.715M | \$.733M | \$.751M | \$.770M |
| General Insurance | \$.686M | \$.686M | \$.686M | \$.686M | \$.686M |
| Unemployment | \$.050M | \$.050M | \$.050M | \$.050M | \$.050M |
| Police / Fire Disability | \$.040M | \$.040M | \$.040M | \$.040M | \$.040M |
| Occupational Health | \$.008M | \$.008M | \$.008M | \$.008M | \$.008M |

Unclassified Expenses

Five - Year Budget Projection (cont'd)

| Five -Year Summary | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---------------------------|---------|----------|----------|----------|----------|
| Sick Leave Buyback | \$.040M | \$.040M | \$.040M | \$.040M | \$.040M |
| Reserve Salary Adjustment | TBD | TBD | TBD | TBD | TBD |
| Town Meeting | \$.115M | \$.115M | \$.115M | \$.115M | \$.115M |
| Street Lighting | \$.095M | \$.095M | \$.095M | \$.095M | \$.095M |
| Reserve Fund | \$.250M | \$.250M | \$.250M | \$.250M | \$.250M |
| Stormwater | \$.210M | \$.210M | \$.210M | \$.210M | \$.210M |
| Total | \$23.9M | \$25.17M | \$26.25M | \$27.33M | \$28.52M |
| Total \$ Change | \$1.57M | \$1.37M | \$1.18M | \$1.19M | \$1.29M |
| Total % Change | 6.60% | 5.73% | 4.68% | 4.53% | 4.72% |

Budget Assumptions

- The purpose of Wayland government is to provide services to residents
- The Town and School budgets should reflect the level of services that residents expect
- Town and School budgets should meet legal and regulatory requirements
- The budget document provides a consistent communication tool among town bodies
- A sustainable budget is based on sustainable revenue
- Debt exclusions are revenue outside the levy. Excluded debt increases by the amount needed to cover excluded debt service

Recommendation on Budget Guidelines to Town and School Departments

A budget should support departmental functions and goals

- Provide a short summary of departmental functions
- Identify FY2021 department goals
- Provide a level service budget request explaining how budget meets the departmental functions and FY2021 goals
- Identify areas of turnback and determine whether continued or future funding is required
- Identify any enhancements in current services explaining need for the enhancements and how the new expenditures accomplish the enhanced services
- Identify any new initiatives explaining the purpose of the new expenditures in terms of departmental functions and goals
- Identify alternate ways of providing for new initiatives, if any
- Prioritize requests for new funding

Appendix

Total Revenue Budgets

| Wayland Taxation Fiscal 2014 thru Fiscal 2020 Budgeted Revenue | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| All Revenue: | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Estimated 2020 |
| Revenues | | | | | | | |
| Property Tax | | | | | | | |
| Town Budget | 54,118,838 | 58,324,316 | 57,602,682 | 61,708,510 | 64,148,412 | 67,335,958 | 70,115,950 |
| State Assessments | 159,180 | 122,122 | 110,097 | 181,522 | 153,498 | 185,626 | 153,000 |
| Cherry Sheet Offsets | 25,796 | 30,335 | 17,379 | 17,145 | 17,500 | 17,500 | 17,500 |
| Capital | | | | | | | |
| Appropriations | 470,000 | 160,000 | 120,439 | 185,000 | 347,128 | 600,000 | 600,000 |
| Overlay | 614,726 | 949,529 | 524,282 | 620,322 | 375,498 | 600,000 | 350,000 |
| OPEB | - | - | - | - | - | 492,819 | 500,000 |
| Total Taxation | <u>55,388,540</u> | <u>59,586,302</u> | <u>58,374,879</u> | <u>62,712,499</u> | <u>65,042,036</u> | <u>69,231,903</u> | <u>71,736,450</u> |
| State Aid | 4,260,945 | 4,581,007 | 4,666,713 | 5,029,094 | 5,284,621 | 5,718,012 | 5,718,012 |
| Local Receipts | 4,180,404 | 4,180,404 | 4,180,401 | 4,400,000 | 4,709,404 | 4,900,000 | 4,998,000 |
| Free Cash-Town Budget | 2,500,000 | 1,000,000 | 4,350,000 | 1,500,000 | 500,000 | 0 | |
| Free Cash- Capital | 180,000 | 415,000 | 300,000 | 410,000 | 219,180 | 1,126,720 | 1,500,000 |
| Free Cash- OPEB | - | 249,094 | 209,114 | 215,285 | 221,023 | 0 | |
| Free Cash-Articles | - | - | 519,504 | 538,619 | 152,655 | 470,000 | 500,000 |
| Interfund transfers | 1,608,875 | 1,539,237 | 1,598,947 | 1,623,125 | 1,862,402 | 1,860,755 | 1,897,970 |
| Overlay | 1,195,000 | 665,000 | 150,000 | 300,454 | 500,000 | 0 | |
| Bond Premium | 111,000 | 101,583 | 94,041 | 90,291 | 85,245 | 80,220 | 75,329 |
| Total Revenues | 69,424,764 | 72,317,627 | 74,443,599 | 76,819,367 | 78,576,566 | 83,387,610 | 86,425,761 |

Taxation

| Wayland Taxation Fiscal 2014 thru Fiscal 2020 Budgeted Revenue | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|----------------|
| Taxation | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | BUDGET 2020 |
| Revenues | | | | | | | |
| Property Tax | | | | | | | |
| Town Budget | 54,118,838 | 58,324,316 | 57,602,682 | 61,708,510 | 64,148,412 | 67,335,958 | 69,378,854 |
| State Assessments | 159,180 | 122,122 | 110,097 | 181,522 | 153,498 | 223,333 | 223,226 |
| Cherry Sheet Offsets | 25,796 | 30,335 | 17,379 | 17,145 | 17,500 | 17,737 | 18,807 |
| Capital Appropriations | 470,000 | 160,000 | 120,439 | 185,000 | 347,128 | 600,000 | 695,000 |
| Overlay | 614,726 | 949,529 | 524,282 | 620,322 | 375,498 | 266,250 | 266,250 |
| OPEB | | | | | | 492,819 | 500,000 |
| Total Taxation | 55,388,540 | 59,586,302 | 58,374,879 | 62,712,499 | 65,042,036 | 68,936,097 | 71,082,137 |
| \$ Chg in Taxation | | 4,197,762 | -1,211,423 | 4,337,620 | 2,329,537 | 3,894,061 | 2,146,040 |
| % Chg in Taxation | | 7.58% | -2.03% | 7.43% | 3.71% | 5.99% | 3.11% |

State Aid

| State Aid Revenue | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Fiscal 2014 thru Fiscal 2020 | | | | | | | |
| Actual / Budgeted Revenue- Net of Offsets | | | | | | | |
| State Aid Revenue | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| | | | | | | Budget | |
| <i>School Aid</i> | | | | | | | |
| Chapter 70 School Aid | 3,316,662 | 3,644,813 | 3,710,313 | 4,042,462 | 4,265,052 | 4,646,818 | 5,299,764 |
| Charter Tuition | 2,109 | - | 14,734 | - | - | - | |
| MSBA Reimbursement | 43,266 | - | - | - | - | - | |
| <i>General Government Aid</i> | | | | | | | |
| Unrestricted General Aid | 782,645 | 804,349 | 833,306 | 869,138 | 903,034 | 934,640 | 959,875 |
| Veterans Benefits | 1,954 | 6,731 | 40,017 | 34,503 | 32,215 | 3,836 | 7,610 |
| Exemption- Veterans | 6,024 | 34,474 | 5,522 | 4,016 | 5,854 | 22,426 | 22,815 |
| State Owned Land | 54,067 | 57,115 | 70,760 | 61,024 | 60,966 | 92,555 | 99,391 |
| Total | 4,206,727 | 4,547,482 | 4,674,652 | 5,011,143 | 5,267,121 | 5,700,275 | 6,389,455 |

Local Receipts

| Wayland Local Receipts Fiscal 2012 thru Fiscal 2020 Actual / Budgeted Revenue | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Local Receipts | | | | | | BUDGET | BUDGET |
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Motor Vehicle Excise | 2,328,521 | 2,380,617 | 2,519,160 | 2,517,596 | 2,500,000 | 2,691,000 | 2,818,596 |
| Other taxes | 209,834 | 217,287 | 220,634 | 237,712 | 225,000 | 225,000 | 244,000 |
| Penalties and Interest | 163,911 | 223,338 | 254,304 | 575,528 | 325,000 | 325,000 | 275,000 |
| Payment in Lieu of taxes | 22,200 | 26,092 | 63,049 | 46,251 | 40,000 | 40,000 | 40,000 |
| Departmental Fees | 593,511 | 471,561 | 590,186 | 1,227,015 | 650,000 | 650,000 | 600,000 |
| License and Permits | 687,589 | 999,261 | 945,107 | 793,793 | 790,000 | 790,000 | 790,000 |
| Special Assessments | 16,190 | 6,604 | 7,780 | 6,392 | 6,000 | 6,000 | 7,000 |
| Fines and Forfeitures | 87,547 | 61,781 | 62,452 | 44,773 | 43,000 | 43,000 | 45,000 |
| Investment Income | 96,888 | 127,262 | 88,782 | 153,282 | 125,000 | 125,000 | 175,000 |
| Misc Recurring-MSBA | 5,404 | 5,404 | 5,404 | 5,404 | 5,404 | 5,404 | 5,404 |
| Charges for water | 0 | 0 | 0 | 0 | 0 | 0 | |
| Totals | 4,211,595 | 4,519,207 | 4,756,858 | 5,607,746 | 4,709,404 | 4,900,404 | 5,000,000 |

Free Cash Usage

| Actual General Fund Free Cash Revenue Fiscal 2014 thru Fiscal 2020 | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Free Cash | ACTUAL | | | | | BUDGET | BUDGET |
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Revenues | | | | | | | |
| Free Cash-Town Budget | 2,500,000 | 1,000,000 | 4,350,000 | 1,500,000 | 500,000 | - | - |
| Free Cash- Capital | 180,000 | 415,000 | 300,000 | 410,000 | 219,180 | 1,126,720 | 1,489,367 |
| Free Cash- OPEB | - | 249,094 | 209,114 | 215,285 | 221,023 | - | 0 |
| Free Cash-Articles | - | - | 519,504 | 538,619 | 152,655 | 470,000 | 0 |
| | | | | | | | 0 |
| Total Revenues | 2,680,000 | 1,664,094 | 5,378,618 | 2,663,904 | 1,092,858 | 1,596,720 | 1,489,367 |

General Fund Budget

| Total Town Budget Fiscal 2014 thru Fiscal 2020 | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 Budget | 2015 Budget | 2016 Budget | 2017 Budget | 2018 Budget | 2019 Budget | 2020 Budget |
| Town | 14,598,771 | 14,760,874 | 15,039,719 | 16,157,976 | 16,936,862 | 17,888,689 | 18,584,751 |
| \$ chg Y to Y | 187,603 | 162,103 | 278,845 | 1,118,257 | 778,886 | 951,827 | 696,062 |
| % chg Y to Y | 0.74% | 1.11% | 1.89% | 7.44% | 4.82% | 5.62% | 3.89% |
| Unclassified | 19,979,285 | 20,109,236 | 20,883,826 | 20,770,665 | 20,996,739 | 21,482,221 | 22,147,903 |
| \$ chg Y to Y | 317,194 | 129,951 | 774,590 | -113,161 | 226,074 | 485,482 | 665,682 |
| % chg Y to Y | 4% | 1% | 4% | -15% | 1.09% | 2.31% | 3.10% |
| School | 33,397,005 | 35,433,047 | 36,719,239 | 37,722,833 | 39,156,483 | 40,524,035 | 41,919,750 |
| \$ chg Y to Y | 870,301 | 2,036,042 | 1,286,192 | 1,003,594 | 1,433,650 | 1,367,552 | 1,395,715 |
| % chg Y to Y | 2.68% | 6.10% | 3.63% | 2.73% | 3.80% | 3.49% | 3.44% |
| Total | 67,975,061 | 70,303,157 | 72,642,784 | 74,651,474 | 77,090,084 | 79,894,945 | 82,652,404 |
| \$ chg Y to Y | 1,375,098 | 2,328,096 | 2,339,627 | 2,008,690 | 2,438,610 | 2,804,861 | 2,757,459 |
| % chg Y to Y | 2.06% | 3.42% | 3.33% | 2.77% | 3.27% | 3.64% | 3.45% |

Town and School Payroll

| Town and School Payroll Fiscal 2014 thru Fiscal 2020 | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Payroll | 2014 Budget | 2015 Budget | 2016 Budget | 2017 Budget | 2018 Budget | 2019 Budget | 2020 Budget |
| Town Payroll | 10,715,467 | 10,879,017 | 11,042,372 | 11,876,337 | 12,275,122 | 13,014,175 | 13,413,363 |
| \$ chg year to year | 216,286 | 163,550 | 163,355 | 833,965 | 398,785 | 739,053 | 399,188 |
| % chg year to year | 2.12% | 1.53% | 1.50% | 7.55% | 3.36% | 6.02% | 3.07% |
| School Payroll | 27,459,382 | 28,946,699 | 29,959,935 | 30,882,080 | 32,427,285 | 33,692,908 | 34,993,048 |
| \$ chg year to year | 589,422 | 1,487,317 | 1,013,236 | 922,145 | 1,545,205 | 1,265,623 | 1,300,140 |
| % chg year to year | 2.21% | 5.42% | 3.50% | 3.08% | 5.00% | 3.90% | 3.86% |
| Total Payroll | 38,174,849 | 39,825,716 | 41,002,307 | 42,758,417 | 44,702,407 | 46,707,083 | 48,406,411 |
| \$ chg year to year | 805,708 | 1,650,867 | 1,176,591 | 1,756,110 | 1,943,990 | 2,004,676 | 1,699,328 |
| % chg year to year | 2.19% | 4.32% | 2.95% | 4.28% | 4.55% | 4.48% | 3.64% |

Debt, Heath Insurance & Retirement

| Debt / Heath Insurance / Retirement | | | | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fiscal 2014 thru Fiscal 2020 | | | | | | | |
| Unclassified-Largest | 2014 Budget | 2015 Budget | 2016 Budget | 2017 Budget | 2018 Budget | 2019 Budget | 2020 Budget |
| Debt | 7,348,946 | 7,789,058 | 7,751,620 | 7,507,251 | 7,544,703 | 7,201,386 | 6,814,789 |
| \$ chg year to year | (317,018) | 440,112 | (37,438) | (244,369) | 37,452 | (343,317) | (386,597) |
| % chg year to year | -4.14% | 5.99% | -0.48% | -3.15% | 0.50% | -4.55% | -5.37% |
| % of budget | 10.79% | 11.08% | 10.67% | 10.06% | 9.79% | 9.01% | 8.25% |
| Health Insurance | 6,477,859 | 6,339,710 | 6,925,218 | 7,165,000 | 7,197,800 | 7,523,400 | 8,295,200 |
| \$ chg year to year | (1,572,141) | (138,149) | 585,508 | 239,782 | 32,800 | 325,600 | 771,800 |
| % chg year to year | -19.53% | -2.13% | 9.24% | 3.46% | 0.46% | 4.52% | 10.26% |
| % of budget | 9.52% | 9.02% | 9.24% | 9.60% | 9.34% | 9.42% | 10.04% |
| Retirement Assessment | 3,507,480 | 3,740,468 | 3,971,988 | 4,235,414 | 4,362,369 | 4,648,984 | 4,862,852 |
| \$ chg year to year | (1,114,147) | 232,988 | 231,520 | 263,426 | 126,955 | 286,615 | 213,868 |
| % chg year to year | -24.11% | 6.64% | 6.19% | 6.63% | 3.00% | 6.57% | 4.60% |
| % of budget | 5.15% | 5.32% | 5.47% | 5.67% | 5.66% | 5.82% | 5.88% |