



# Fiscal 2020 Financial Summit

Town of Wayland  
September 17, 2018

# Acknowledgements

- Financial Team
  - Town Administrator, School Superintendent, Finance Director, School Business Manager
  - Town Treasurer, Unibank Financial Services
- Boards and Committees
  - Board of Selectmen
  - School Committee
  - Finance Committee

# Financial Summit Purpose

Provide an overview of the current and estimated Town finances.

Review Financial Indicators - Fund Balance / Overlay / Tax Rate / Valuation.

Review historical and current General Fund revenue and expenses.

School Department Budget Overview.

Review Fiscal 2018 results of operation.

Provide a Fiscal 2020 Budget Guideline recommendation.

Provide a Five Year Forecast.

- 1 General Fund Financial Indicators
- 2 Revenues and Expense Trends
- 3 Fiscal 2018 Results
- 4 School Department
- 5 Fiscal 2020 Recommendation / 5 Year Forecast

1	General Fund Financial Indicators
2	Revenues and Expense Trends
3	Fiscal 2018 Results
4	School Department
5	Fiscal 2020 Recommendation / 5-Year Forecast

# Fund Balance

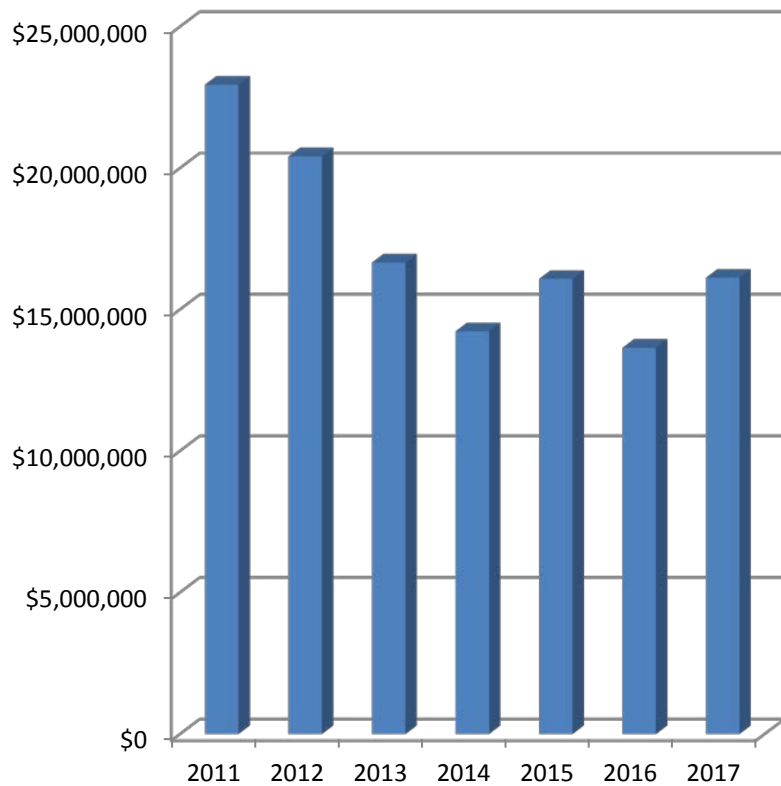
## General Fund and Stabilization Fund

Fund Balance Trends FY 2011 – FY 2017	Actual / Estimate
Moody's target balance of Fund Balance as % of Revenues	20% +
Balance change- FY 2011 to FY 2017	( \$6.8M )
Average 7-Year Balance	\$17.1M
7-Year Average Annual Growth Rate	( 5.9% )
7-Year Average Balance as % of Revenue	22.60%
FY 2017 Total Fund Balance	\$16.1M
FY 2017 Fund Balance as % of Revenue- ( No MTRS )	19.95%
<b><i>What Reduces Fund Balance</i></b>	<b>Use of Reserves</b>
<b><i>What Increases Fund Balance</i></b>	<b>Revenues &gt; Expenses</b>

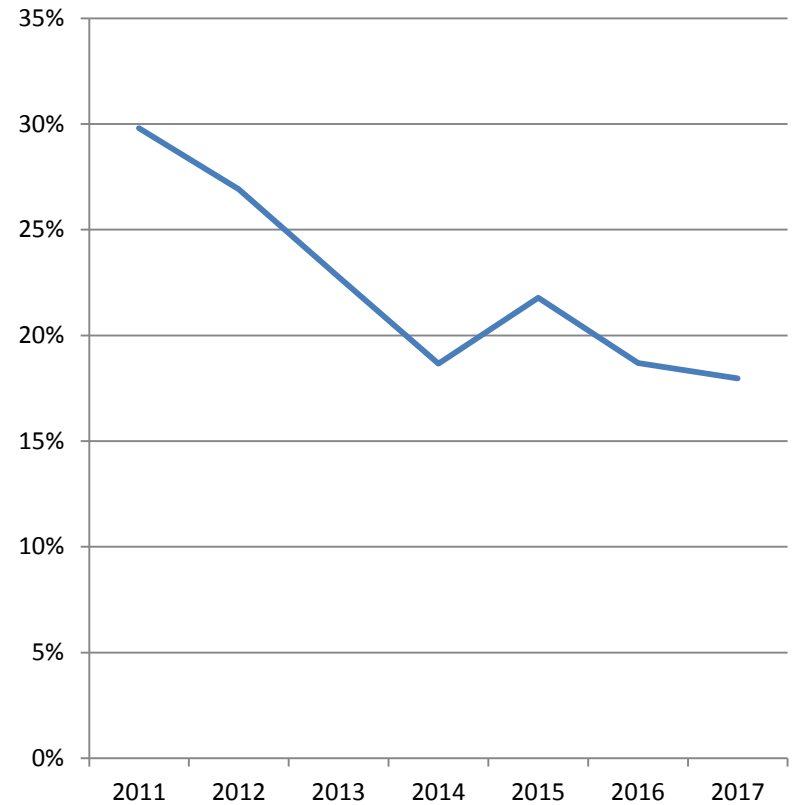
# Fund Balance

## General Fund and Stabilization Funds

**Fund Balance (FY11-FY17)**



**Fund Balance as % of Revenue**



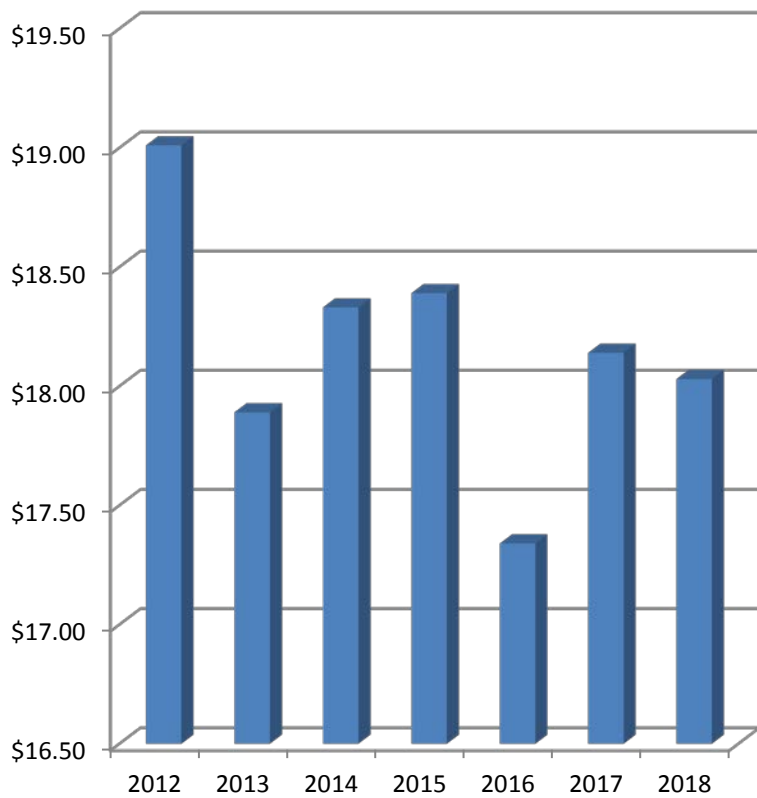
# Tax Rate / Overlay / Valuation

Tax Rate / Overlay / Valuation - Per Tax Recap	Actual / Estimate
<b><u>TAX RATE:</u></b>	
FY 18 and FY 19 Tax Rate	\$18.03 / \$18.72
5-Year Average Tax Rate	\$18.04
<b><u>OVERLAY:</u></b>	
FY 18 and FY 19 Overlay Budget	\$.375M / \$.600M
5-Year Total Overlay Average Balance	\$1.3M
<b><u>VALUATION:</u></b>	
FY 18 and FY 19 Valuation	\$3.6B / \$3.68B
5-Year Average Valuation Balance	\$3.32B

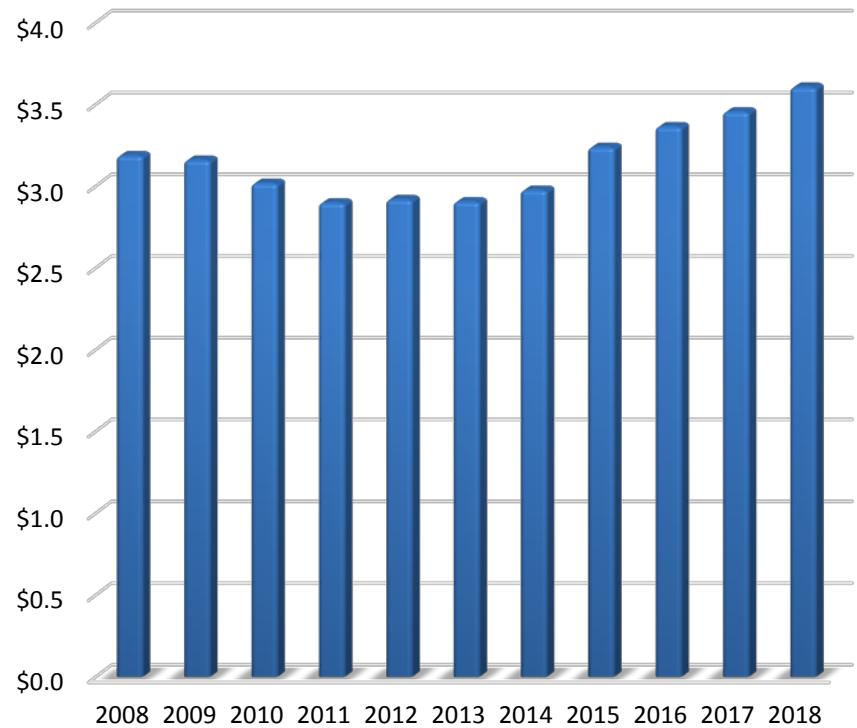


# Tax Rate and Total Valuation

## Tax Rate by Fiscal Year



## 10 Year Total Valuation- in billions

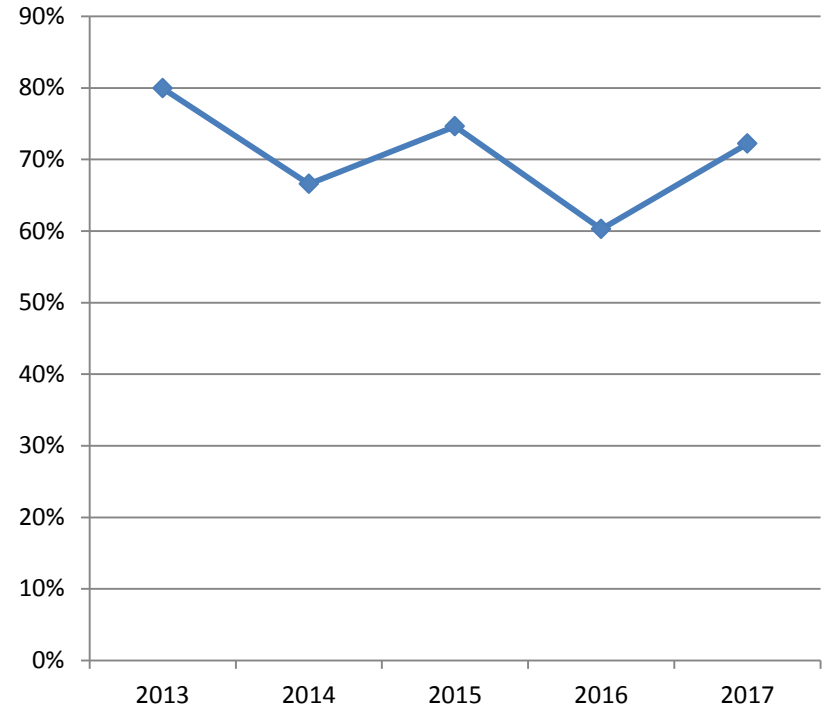


# Overlay Trends

## Overlay Balance



## Annual Amount not Abated as a % of Annual Amount Raised



- 1 General Fund Financial Indictators
- 2 Revenues and Expense Trends
- 3 Fiscal 2018 Results
- 4 School Department
- 5 Fiscal 2020 Recommendation / 5-Year Forecast

# All Revenue Sources

The Town relies on the following five revenue sources to support the annual General Fund Budget, Capital Projects, Articles and OPEB:

*Real Estate and Personal Property Taxation*

*State Aid*

*Local Receipts*

*Transfers from Other Funds*

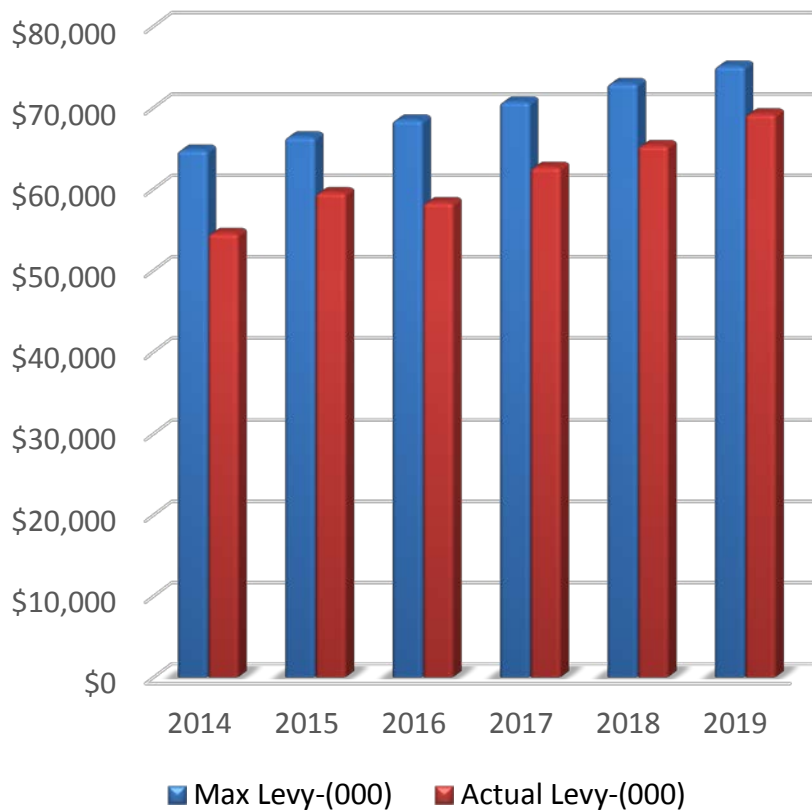
*Free Cash*

# Taxation

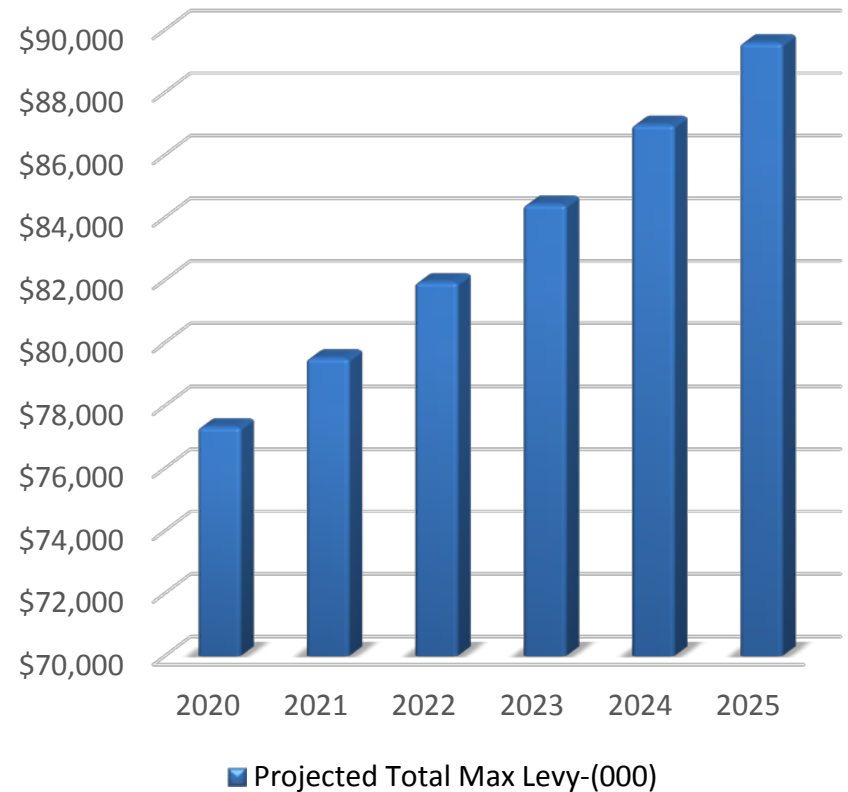
Taxation - FY 14 to FY 20	Actual / Estimate
FY 19 Estimated Total Increase	\$4.1M
FY 19 Estimated % Increase	6.44%
FY 19 Estimated Tax Levy	\$69.2M
FY 19 Unused Levy	\$5.9M
FY 19 Estimated Tax Rate	\$18.72
5-Year Trends:	
5-Year Average Tax Levy	\$60.2M
5-Year Dollar Increase	\$10.6M
5-Year Average Annual Growth Rate	4.94%
5-Year Average Unused Levy	\$8.5M
5-Year Average New Growth	\$.765M
<b><i>FY 20 Total Available Taxation Levy Limit &amp; Excluded Debt</i></b>	<b><i>\$77.3M</i></b>

# Maximum Levy and Actual Levy

## Max Levy vs Actual Levy

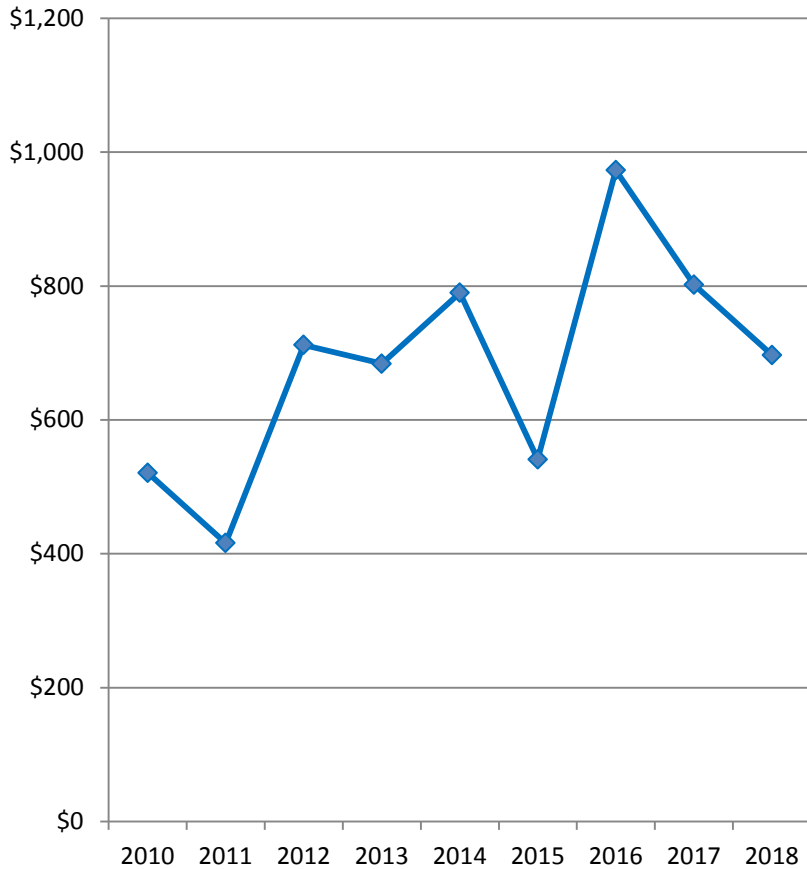


## Projected Total Levy

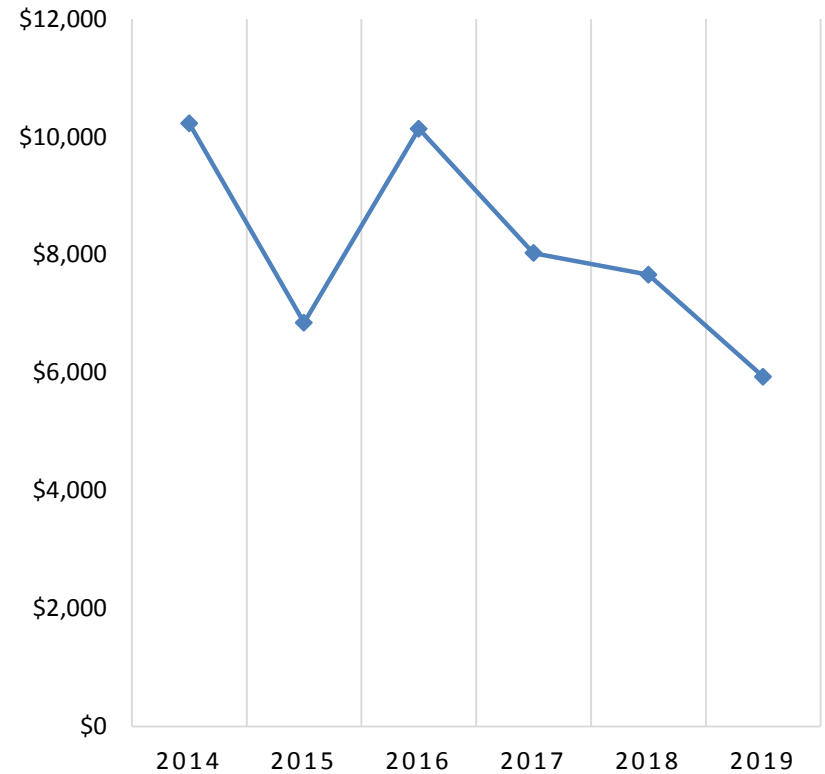


# New Growth / Unused Levy

## Actual New Growth (000)



## Annual \$ Change in Unused Levy (000)



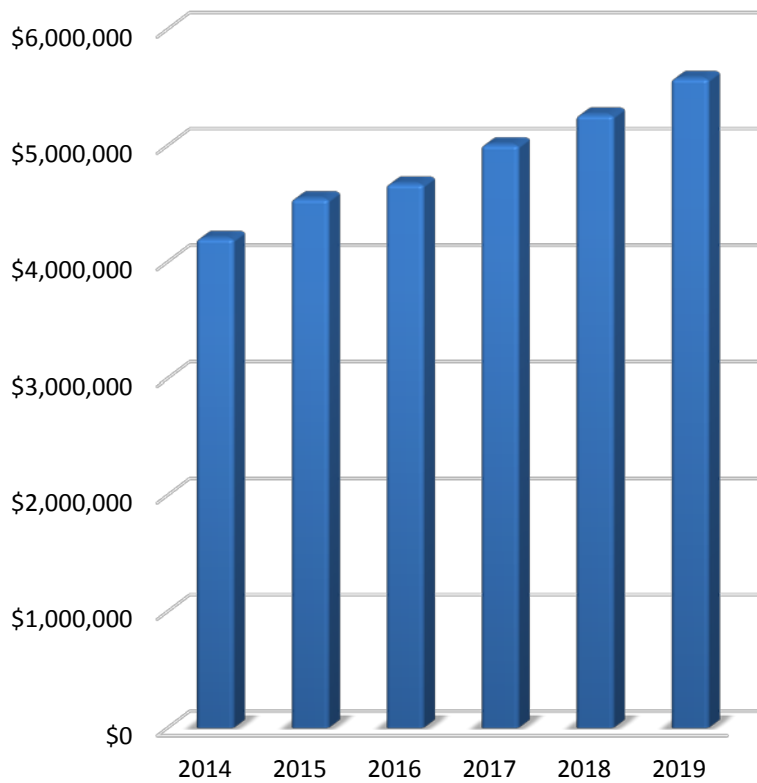
# State Aid

State Aid – FY 14 to FY 20	Actual / Estimate
FY 19 Estimated Total Increase	\$ .433M
FY 19 Estimated % Increase	8.22%
FY 19 Chapter 70 Increase	\$ .381M
FY 19 Chapter 70 % Increase	8.90%
5-Year Trends:	
5-Year Dollar Increase	\$1.0M
5-Year Average Annual Growth Rate	6.30%
5-Year Chapter 70 as % of Total State Aid	80%
<b><i>FY 20 Estimated State Aid</i></b>	<b><i>\$5.7M</i></b>

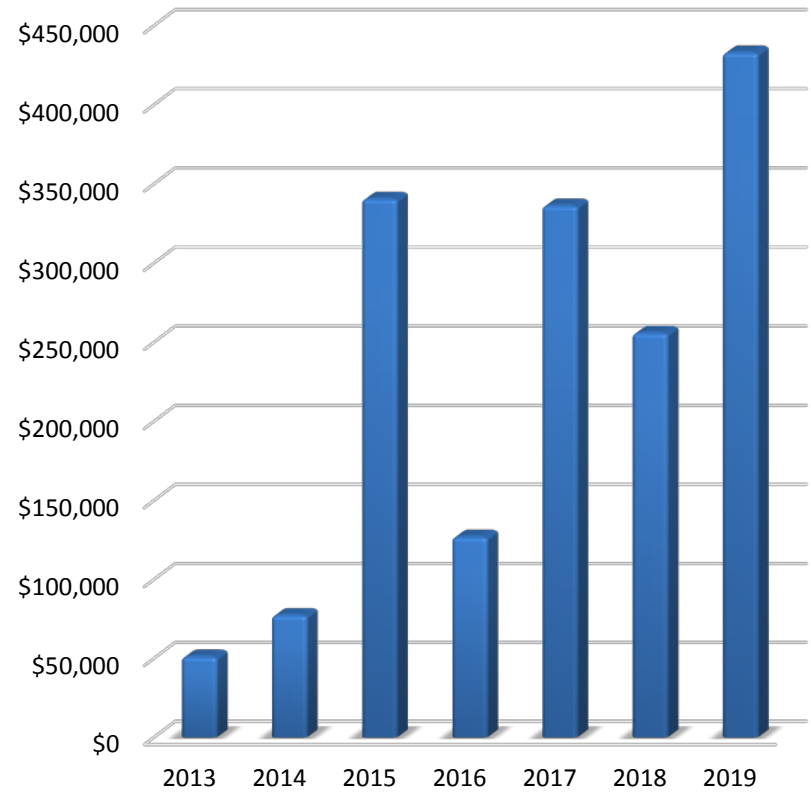


# State Aid

## Total State Aid

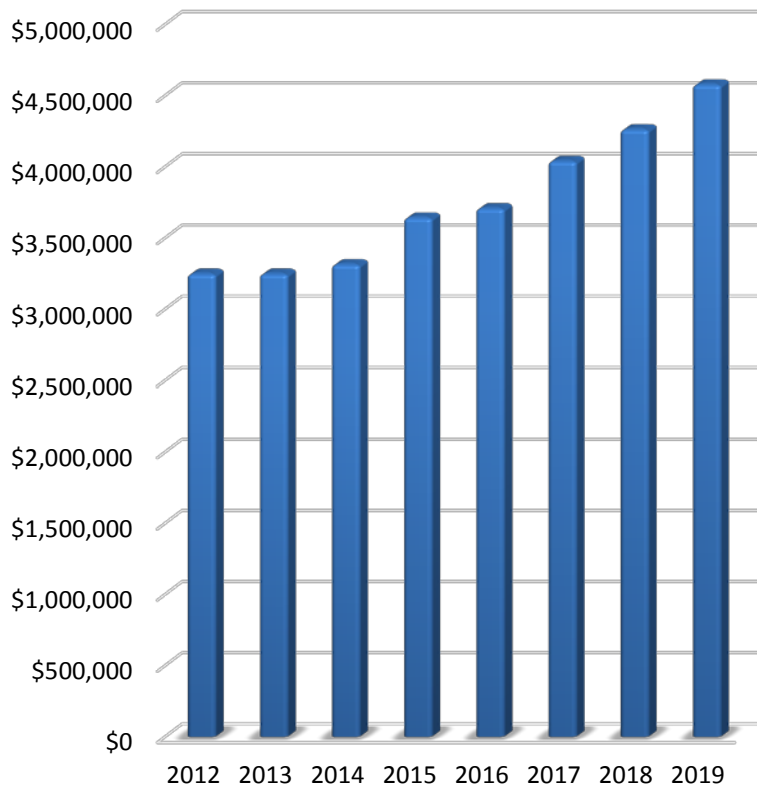


## \$ Change in Total State Aid

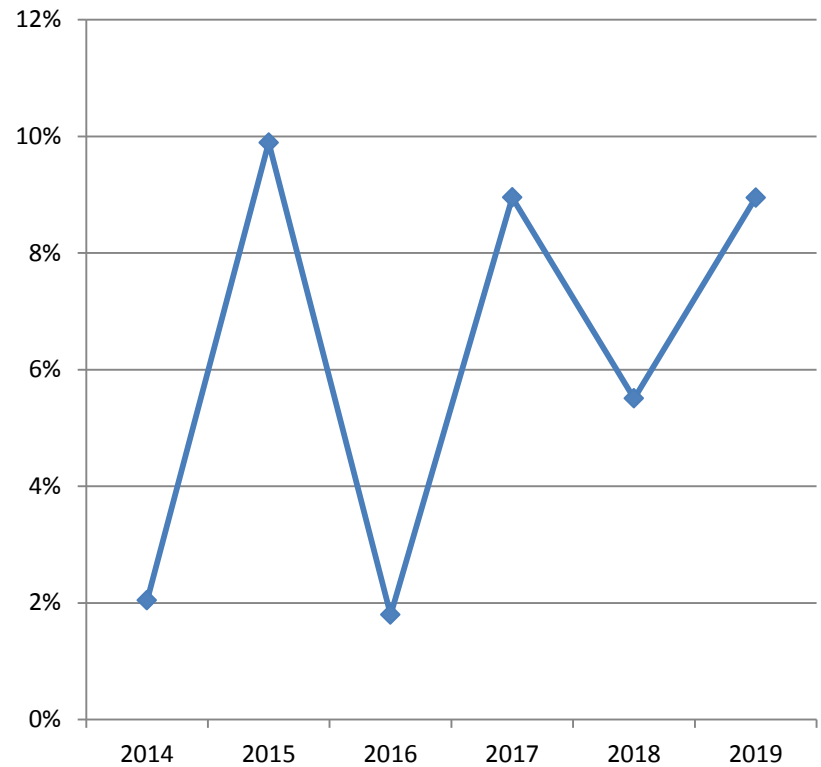


# Chapter 70 Revenue

## Total Chapter 70



## Chapter 70 Annual % Increases

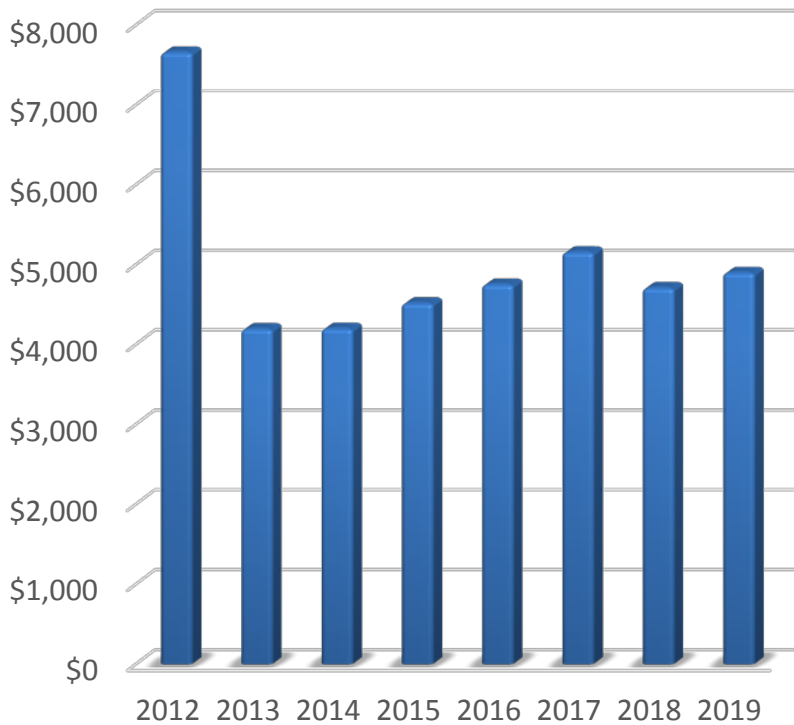


# Local Receipts

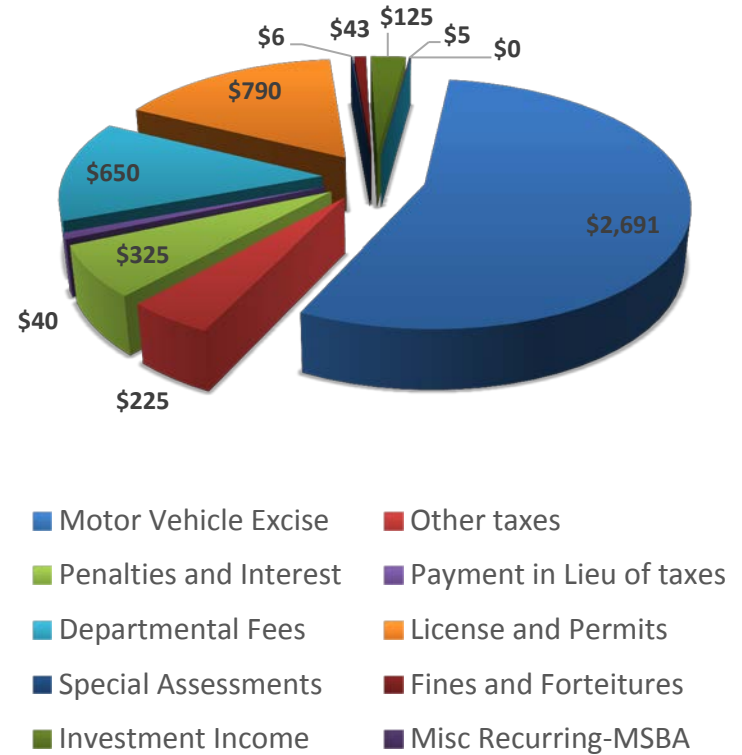
FY 19 Estimated Total Increase	\$ .191M
FY 19 Estimated % Increase	4.06%
FY 19 Motor Vehicle Increase	\$ .191M
FY 19 Motor Vehicle % Increase	7.64%
5-Year Trends:	
5-Year Dollar Increase	\$ .497M
5-Year Average Annual Growth Rate	2.95%
5-Year Motor Vehicle as % of Local Receipts	51%
<b><i>FY 20 Estimated Local Receipts</i></b>	<b><i>\$5.0M</i></b>

# Local Receipts Revenue

## Local Receipts Actual / Estimated-(000)



## Local Receipts by Category FY 2019



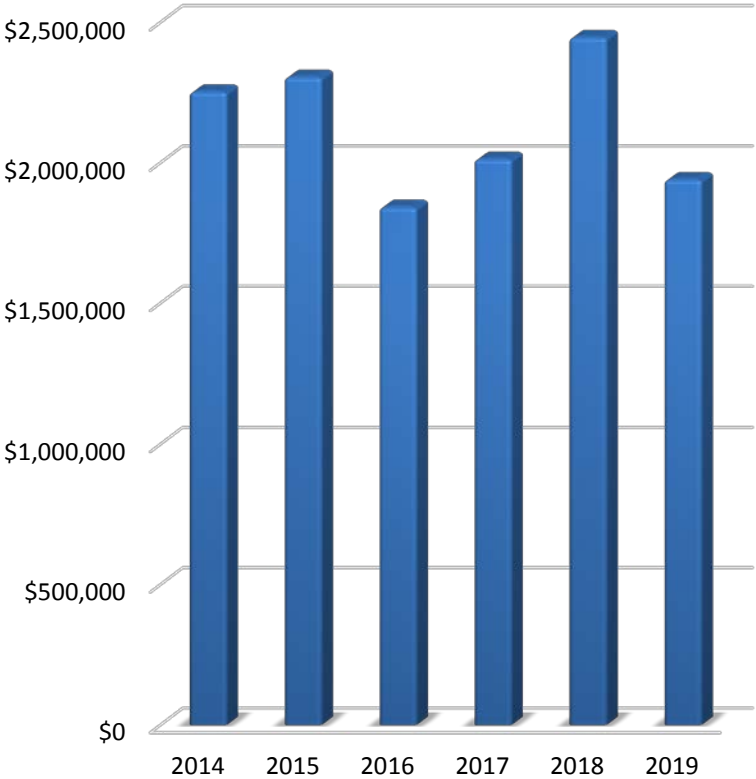
## Transfers

### Revolving / Enterprise / Overlay Surplus / Premium

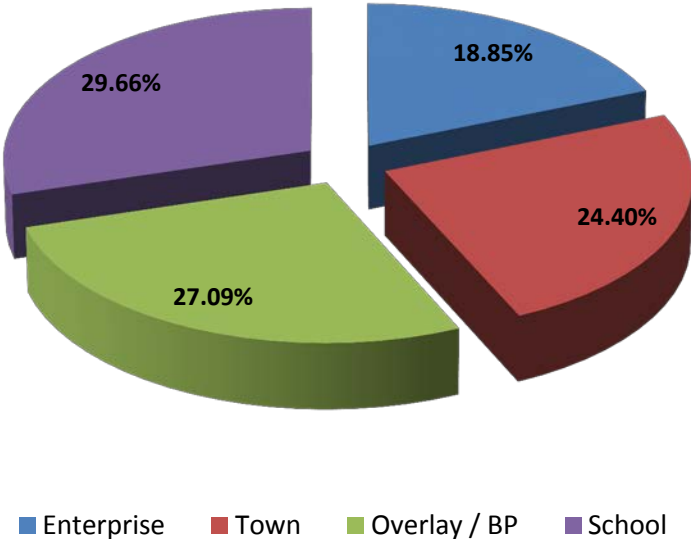
Transfers – FY 14 to FY 20	Actual / Estimated
FY 19 Estimated Total Increase	( \$.506M )
FY 19 Estimated % Increase	( 20% )
FY 19 Overlay Surplus	\$0
5-Year Trends:	
5-Year Dollar Increase	\$.194M
5-Year Average Annual Growth Rate	2.15%
5-Year Total Overlay Surplus	\$2.4M
<b><i>FY 20 Estimated Total Transfers</i></b>	<b><i>\$2.0M</i></b>

# Transfer Revenue

### Annual Transfer Revenue



### 5-Year Allocation

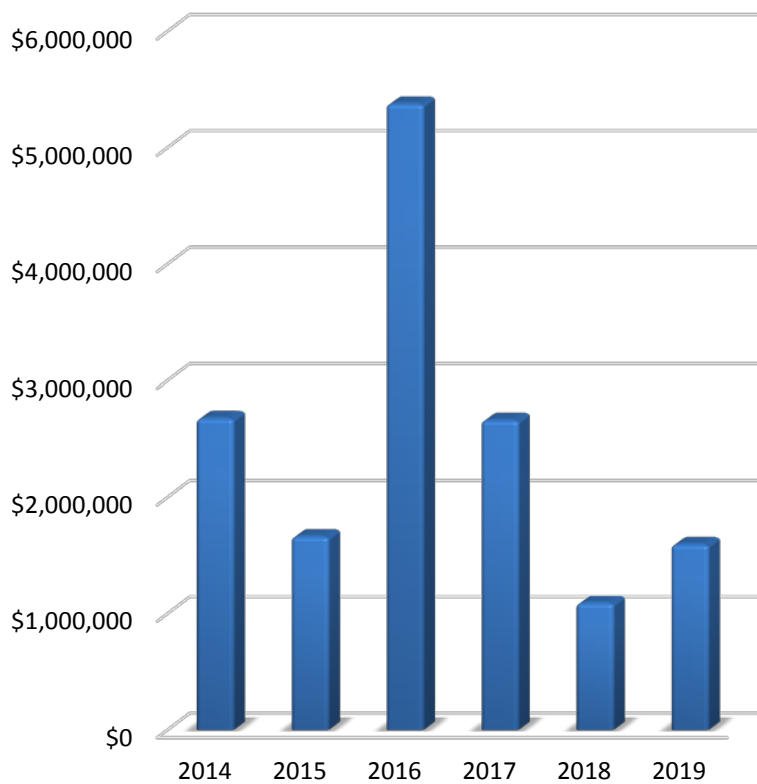


# Free Cash

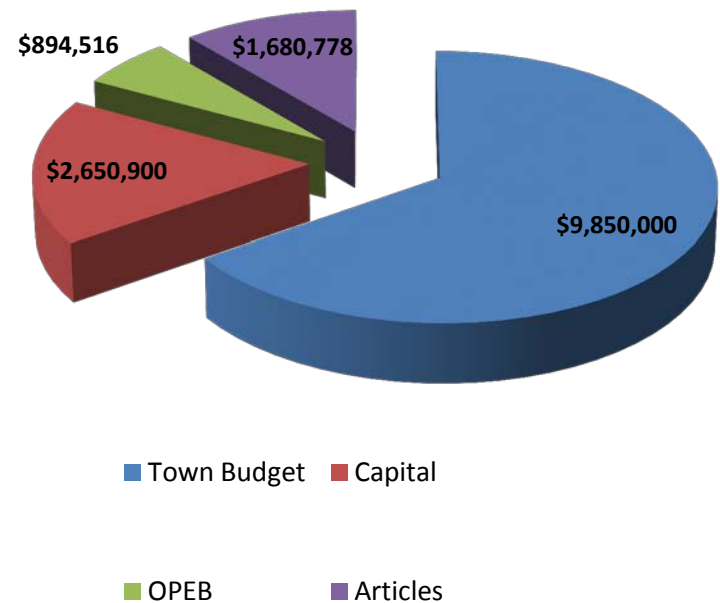
Free Cash FY 14 to FY 20	Actual / Estimated
<b><u>Use of Free Cash</u></b>	
FY 19 Estimated Use \$ Total Increase	\$ .503M
FY 19 Estimated Use % Total Increase	46%
FY 19 Use for Operating Budget	\$0
5-Year Trends:	
5-Year Dollar Increase on Use	( \$1.5M )
5-Year Average Annual Growth Rate	( 14.81% )
5-Year Average Use to Support General Fund Budget	\$1.9M
Average 5-Year Free Cash as % of Average 5-Year Budget	7.84%
<b><i>FY 20 Estimated Free Cash for Capital / Articles</i></b>	<b><i>\$1.5M - \$2.0M</i></b>

# Use of Free Cash FY 2014 – FY 2019

## Total Use of Free Cash



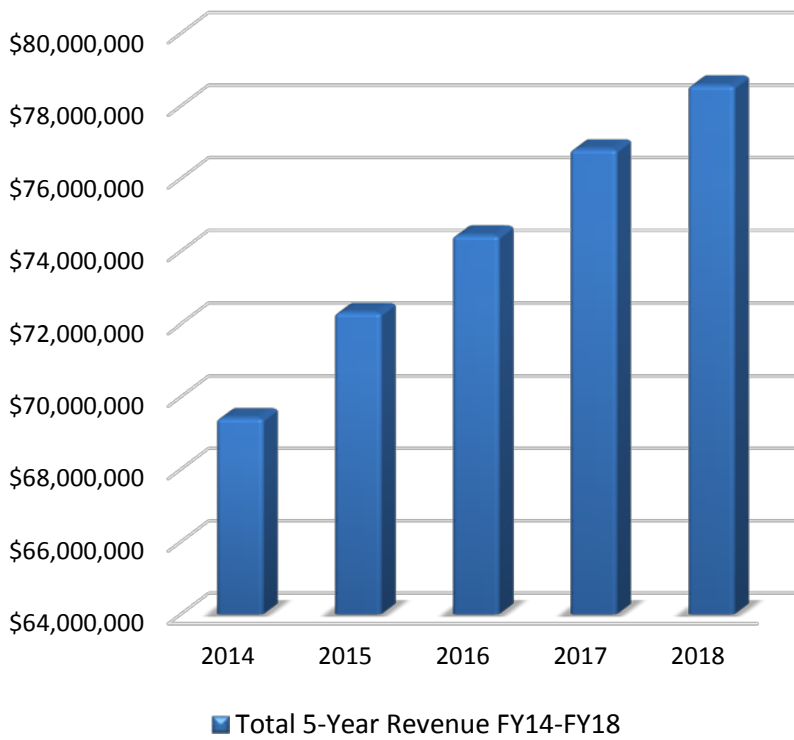
## Historical Allocation of Free Cash



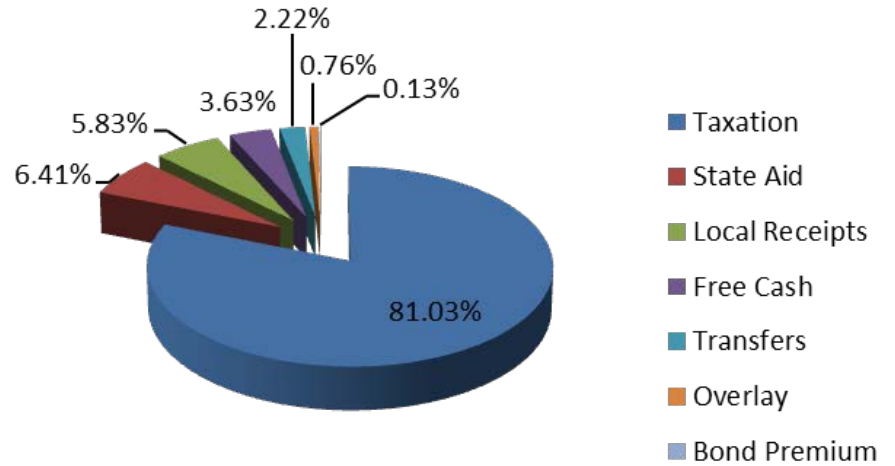


# Total 5-Year Town Revenue

## Total 5-Year Revenue FY14-FY18



## % Allocation of 5-Year Revenue



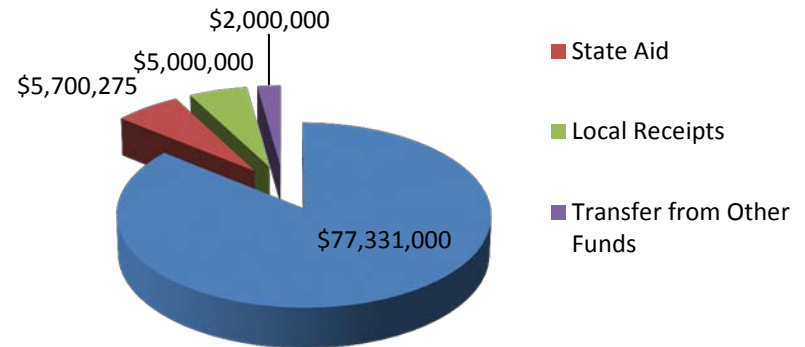
# Summary of FY 20 Available Revenue

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 19; outlook remains level growth.
Local Receipts	Moderate growth of 2.5%. Town has seen continued growth in Motor Vehicle and Meals taxes. Building Permit revenue has been level.
Transfers	Moderate growth of 2%. Overlay Surplus no longer used to balance budget. Additional Town and School revolving funds may be included in Fiscal 2020.
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 2020 Estimated Available Revenue

Fiscal 2020 Total Available Revenue		
	Fiscal 2020	% of Total
<b>Taxation</b>		
Prior Year Levy Limit	\$71,190,000	
2 1/2 % Increase	\$1,781,000	
New Growth	\$600,000	
<b>Annual Levy Limit</b>	<b>\$73,571,000</b>	<b>86%</b>
<b>Debt Exclusion</b>		
FY 2020- Fire / Town Building	\$330,000	4%
<b>Annual Max Levy Limit</b>	<b>\$77,331,000</b>	<b>86%</b>
<b>State Aid</b>	<b>\$5,700,275</b>	<b>6%</b>
<b>Local Receipts</b>	<b>\$5,000,000</b>	<b>6%</b>
<b>Transfers from Other Funds</b>	<b>\$2,000,000</b>	<b>2%</b>
Free Cash	\$0	
Overlay	\$0	
<b>Total Available Revenue Sources</b>	<b>\$90,031,275</b>	

## Total Available Revenue



# General Fund Expenses

The General Fund Budget is comprised of 3 separate sections:

1. Town Payroll and Expenses ( By Category )
2. School Payroll and Expenses
3. Unclassified

Health Insurance

General Insurance

Unemployment

Medicare Tax

Debt

Reserve Fund

Retirement

Police/Fire Disability / Occ H.

Town Meeting

Street Lighting

Salary Reserve

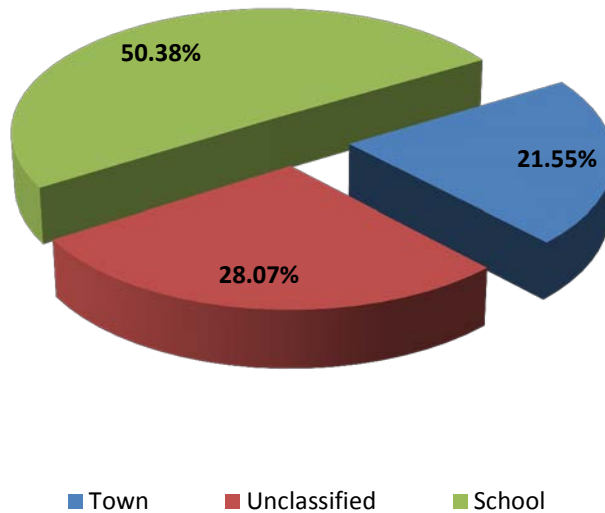
Sick Leave Buyback

# General Fund Budget

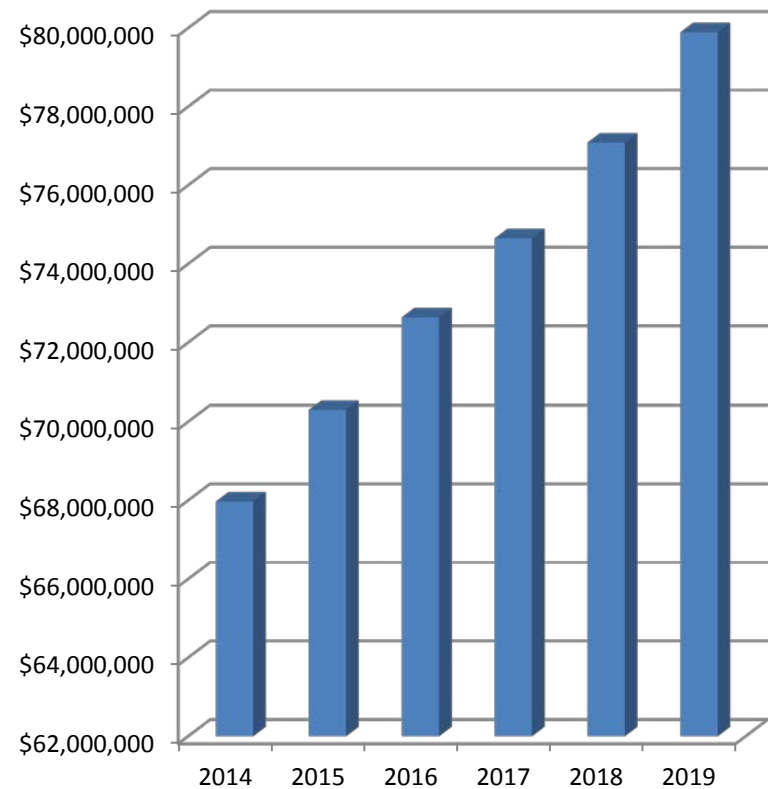
Operating Budget- FY 14 to FY 19	Change
FY 19 Operating Budget Dollar Increase	\$2.8M
FY 19 Operating Budget % Increase	3.64%
5-Year Trends:	
5-Year Dollar Increase-Town	\$2.3M
5-Year Average Annual Growth Rate- Town	4.00%
5-Year Dollar Increase- School Department	\$5.7M
5-Year Average Annual Growth Rate- School Department	4.31%
5-Year Dollar Increase- Unclassified	\$1.0M
5-Year Average Annual Growth Rate- Unclassified	1.27%

# Allocation of General Fund Budgets

## 6-Year Allocation of Budgets



## Total General Fund Budgets



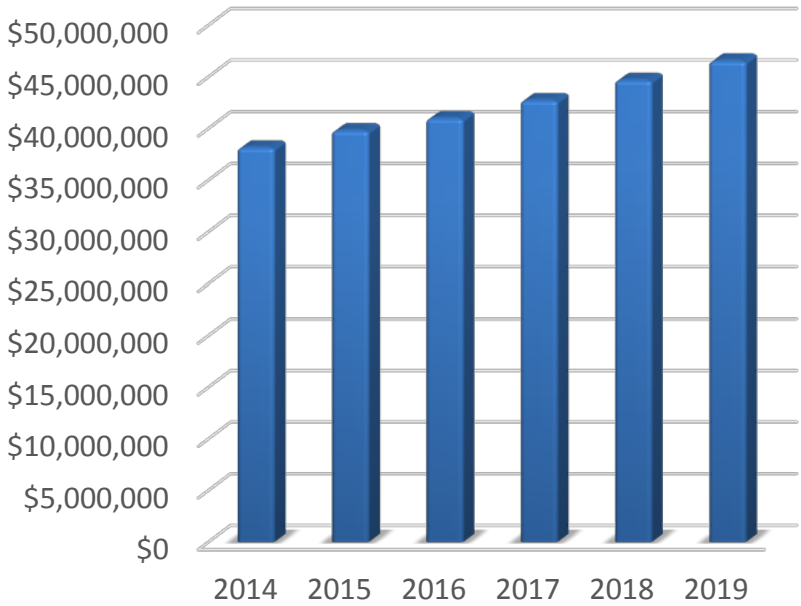
## General Fund Payroll

Town and School Payroll FY 14 – FY 19	Change
FY 19 Total Payroll Dollar Increase	\$1.8M
FY 19 Total Payroll % Increase	4.18%
5-Year Total Dollar Increase	\$6.5M
5-Year Average Annual Growth Rate	4.27%
5-Year Town Trends:	
5-Year Dollar Increase - Town	\$1.5M
5-Year Average Annual Growth Rate - Town	3.64%
5-Year School Trends:	
5-Year Dollar Increase - School	\$4.9M
5-Year Average Annual Growth Rate - School	4.52%
5-Year Total Payroll as % of Total Budget	56%

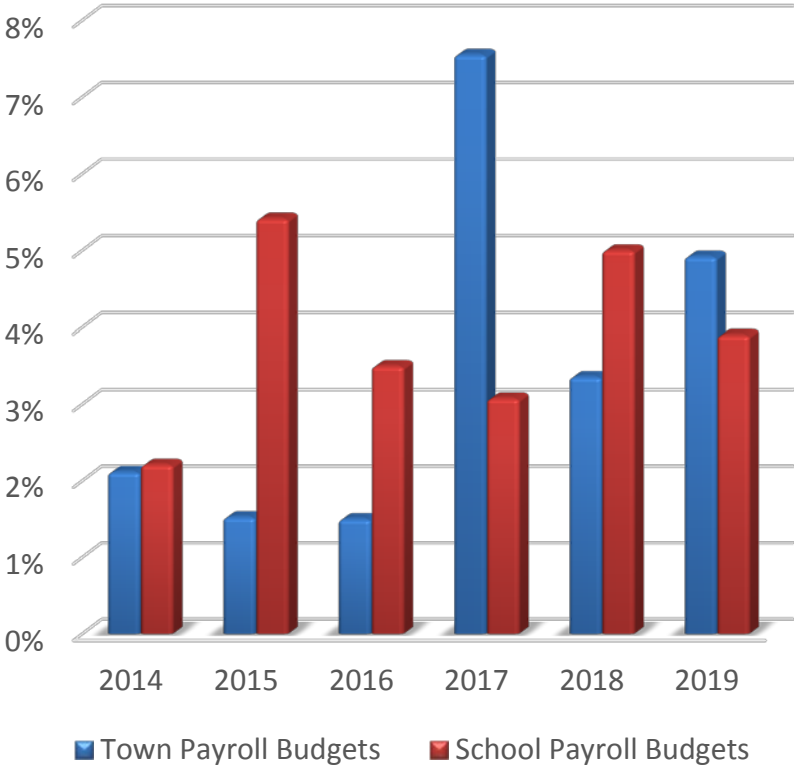
# Town and School Payroll

## Payroll FY14 – FY19

### Total Town / School Payroll Budgets



## % Change in Town / School



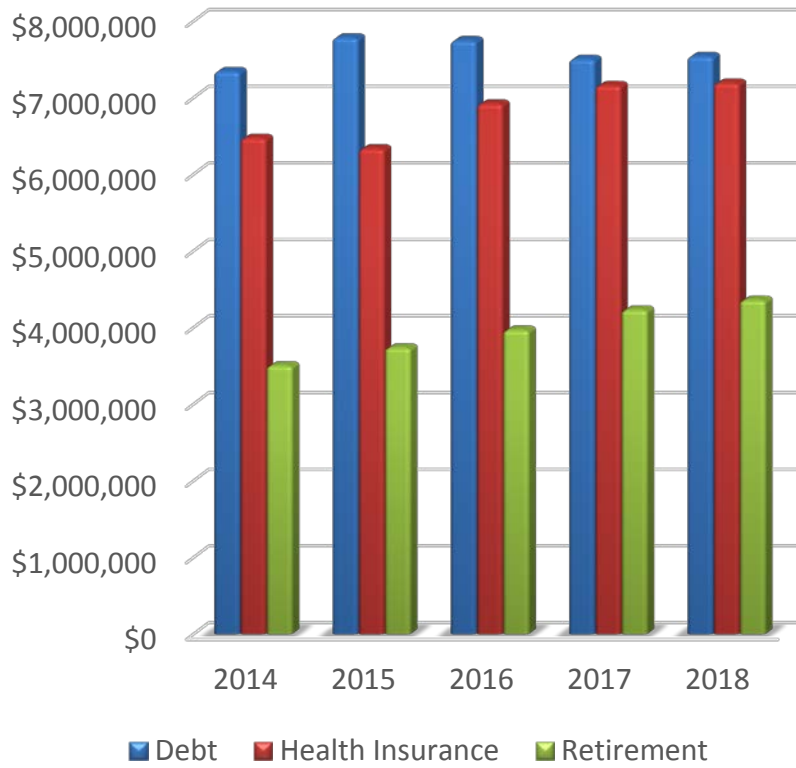


# Unclassified

Unclassified Budgets Summary FY 14 – FY 19	Change
FY 19 Unclassified Dollar Increase	\$ .485M
FY 19 Unclassified % Increase	2.28%
5-Year Trends:	
5-Year Total Unclassified Dollar Increase	\$1.0M
5-Year Average Annual Growth Rate	1.27%
5-Year Dollar Increase - Health Insurance	\$ .719M
5-Year Average Annual Growth Rate - Health Insurance	2.77%
5-Year Dollar Increase - Debt Service	\$ .195M
5-Year Average Annual Growth Rate - Debt Service	.67%
5-Year Dollar Increase - Pension	\$ .854M
5-Year Average Annual Growth Rate - Pension	6.09%

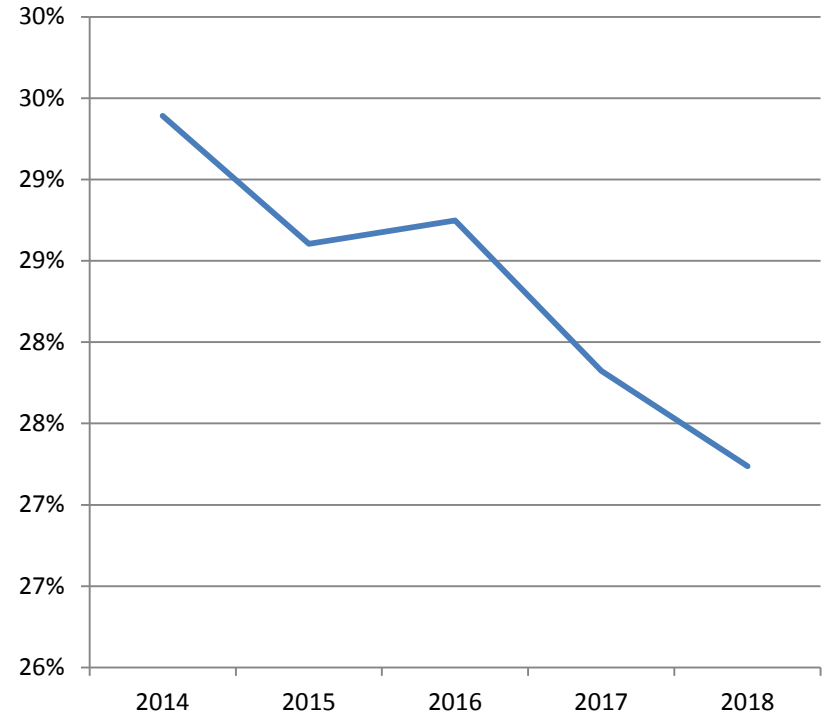
# Unclassified Trends

## Debt / Health Insurance / Pension



## All Unclassified Categories

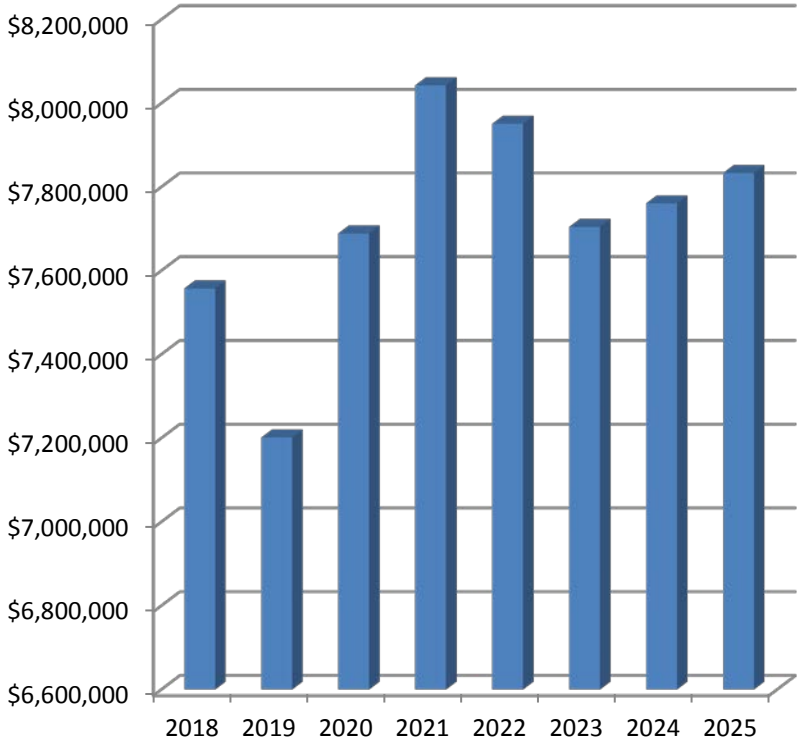
### Unclassified as % of Total Budget



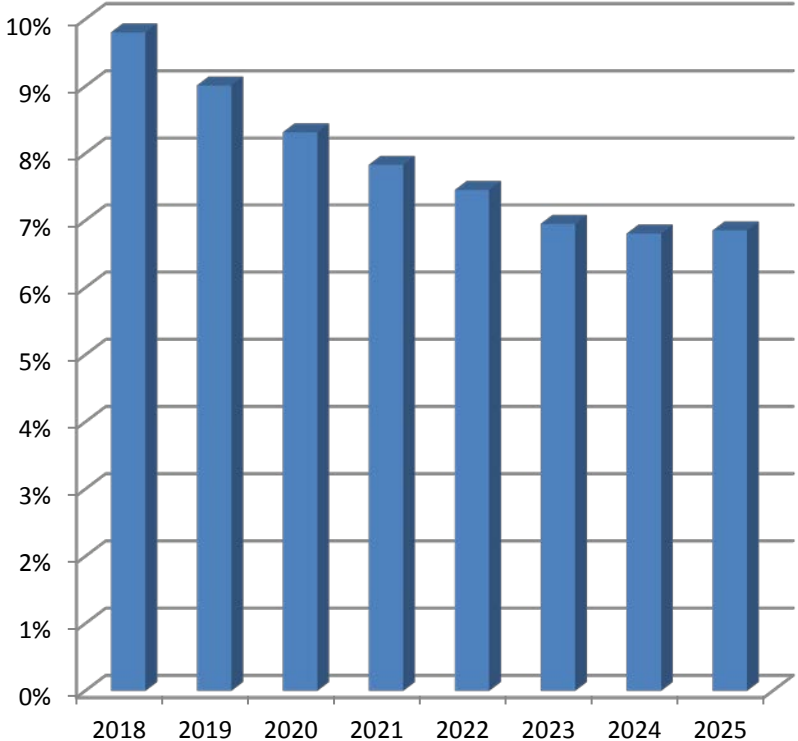
# Actual / Estimated Debt Service

## Fiscal 2018 – Fiscal 2025

**Committed / Estimated New Debt Expense**



**Debt Service as % of Estimated Budget**

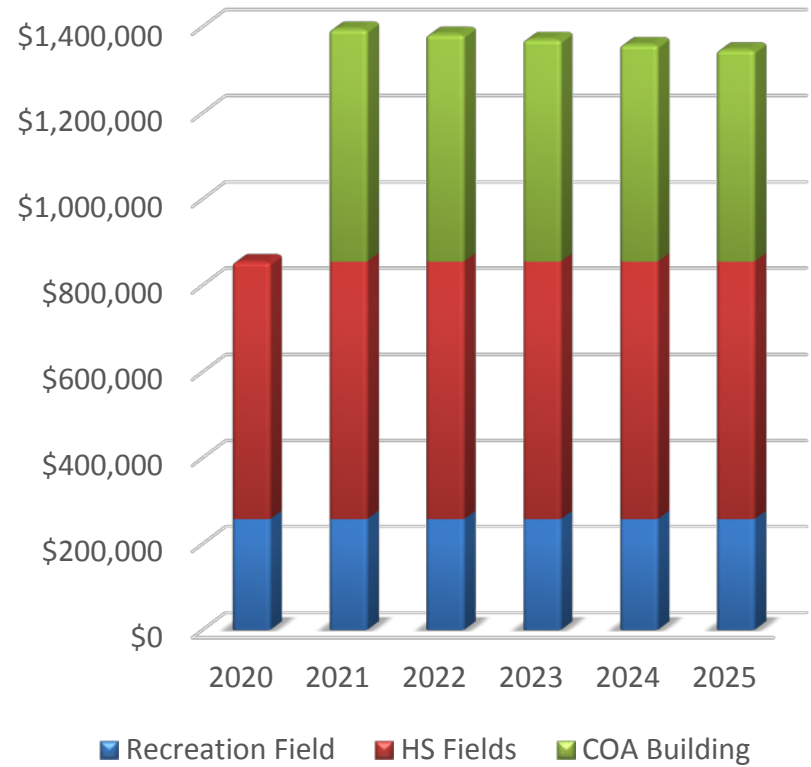
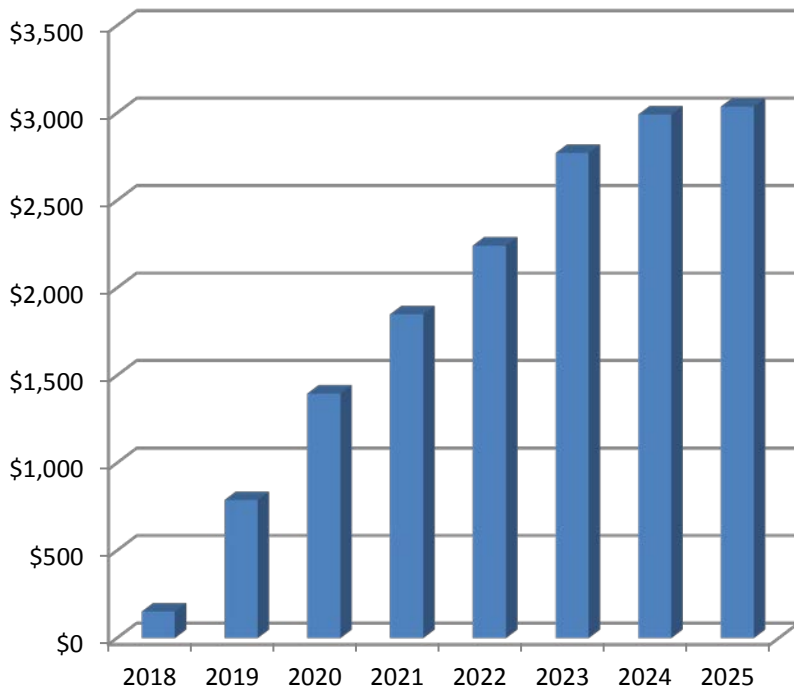


# Debt Capacity / New Debt

## Debt Capacity Under 10%

## Estimated Debt Service-New

Estimated Debt Capacity-(000 )



1

General Fund Financial Indicators

2

Revenues and Expense Trends

3

Fiscal 2018 Results

4

School Department

5

Fiscal 2020 Recommendation / 5-Year Forecast

# Fiscal 2018 Revenues

<i>Fiscal 2018 Revenue:</i>	Budget	Actual	% of Budget	\$ Var. Budget / Actual
<b>Revenue:</b>				
Taxation	\$64.6M	\$64.3M	99.5%	-\$0.317M
State Aid	\$5.2M	\$5.2M	99.7%	-\$0.012M
Local Receipts	\$4.8M	\$5.3M	112%	\$0.602M
Transfers	\$1.8M	\$1.8M	97.6%	-\$0.043M
Free Cash	\$1.447M	\$0	0%	\$0
Overlay Surplus	\$0.500M	\$0	0%	\$0
Bond Premium	\$0.087M	\$0	0%	\$0
Unbudgeted Revenue	<u>\$0</u>	\$0.773M	0%	\$0.773M
<b>Total</b>	<b>\$78.5</b>	<b>\$77.5M</b>	<b>101%</b>	<b><u>\$1.0M</u></b>

# Fiscal 2018 Expenditures

<i>Fiscal 2018 Expenditures:</i>	Budget	Actual/ Encum.	% of Budget	\$ Var. Budget / Actual
<b>Expenditures:</b>				
Town Departments	\$17.3M	\$16.2M	94%	\$.954M
School Departments	\$39.1M	\$39.1M	99.9%	\$.032M
Unclassified	\$21.0M	\$20.8M	99%	\$.231M
Transfers to Other Funds	\$.969M	\$.969M	100%	\$0
Unappropriated	\$.153M	\$.197M	1.2%	-\$0.044M
Non Budgeted Transfers	\$0	-\$0.789M	0%	-\$0.789M
Total Fiscal 2018	\$78.5M	\$78.1M	99%	\$.367M
Fiscal 2017 Rollover	<u>\$1.2M</u>	\$.688M	57%	\$.532M
<b>Total All</b>	<b>\$79.8M</b>	<b>\$78.8M</b>	<b>98%</b>	<b><u>\$.918M</u></b>

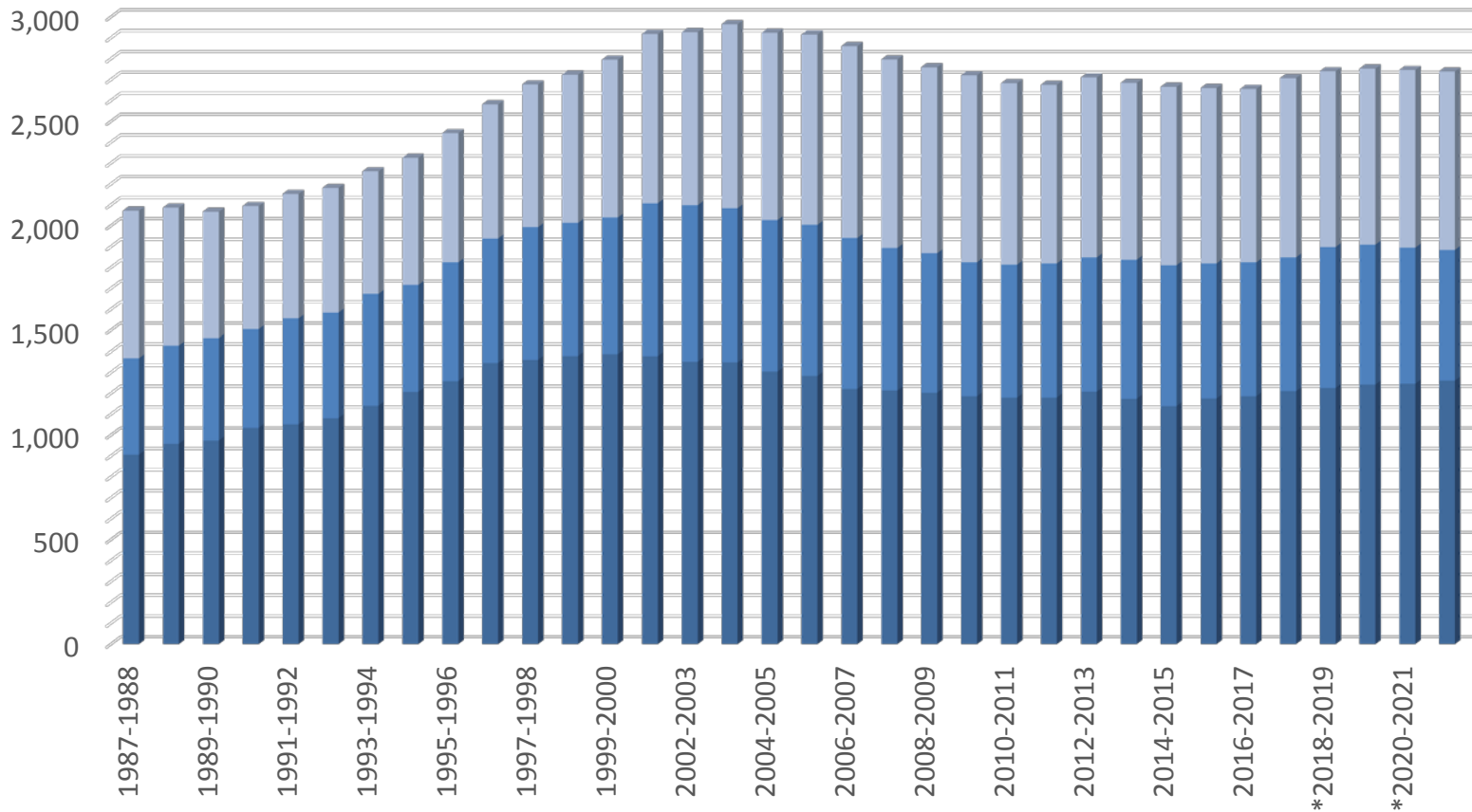
# Fiscal 2018 Results

<i>Fiscal 2018</i>	Estimated
Estimated Free Cash	\$7.4M
Free Cash as % of Fiscal 2019 Budget	9.05%
Total FY 18 Revenue over Budgeted Revenue	\$.228M
Total All Revenue over Budget	\$1.0M
Total FY 18 Expenditures under Budget Expenses	\$.366M
Total All Expenditures under Budget	\$.919
<b><i>Actual Total Revenue</i></b>	<b><u>\$77.5M</u></b>
<b><i>Actual Total Expenses</i></b>	<b><u>\$77.4M</u></b>
<b><i>Estimated Change in Fund Balance</i></b>	<b><u>\$.023M</u></b>



- 1 General Fund Financial Indicators
- 2 Revenues and Expense Trends
- 3 Fiscal 2018 Results
- 4 School Department**
- 5 Fiscal 2020 Recommendation / 5-Year Forecast

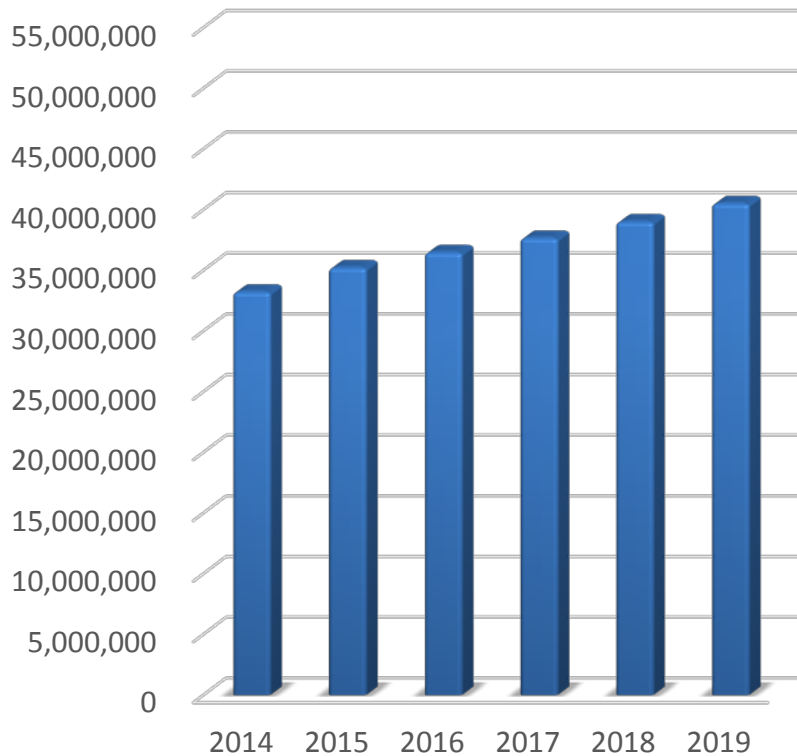
# School Department Student Enrollment Trends and Projections by Level



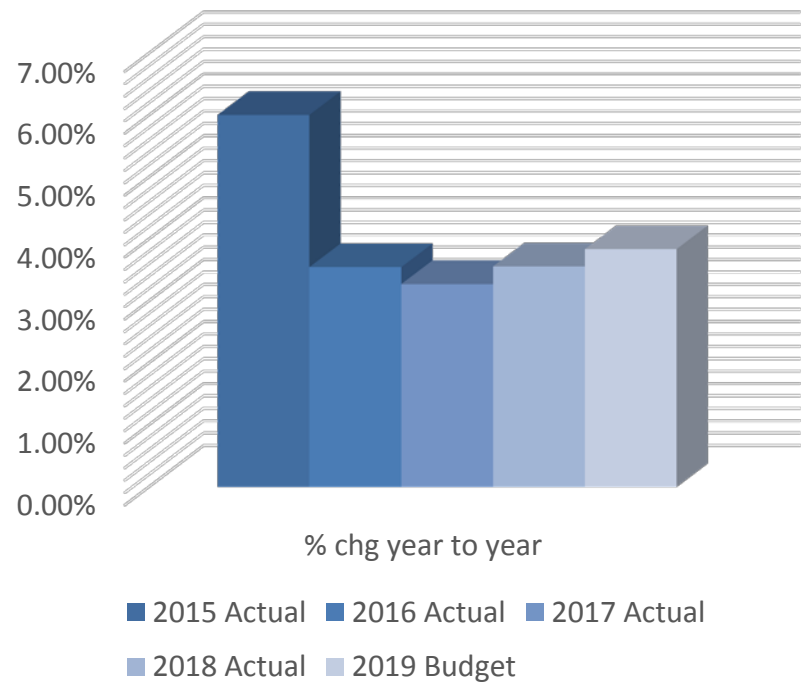
# School Department Total Budget FY 2014 to FY 2019

**Actuals 2014 to FY 2018**

**Budget FY 2019**



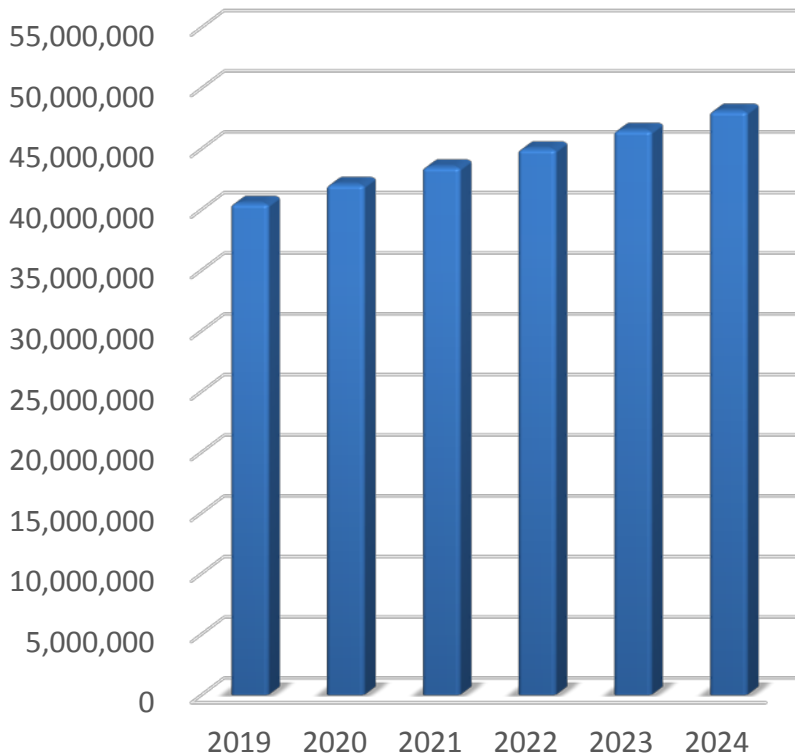
**Annual % Change**



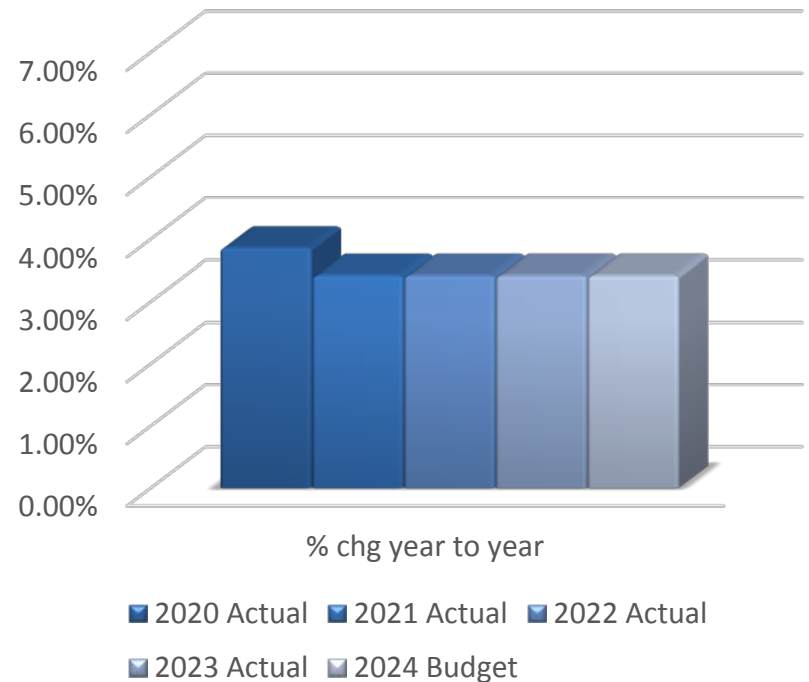
# School Department

## Total Budget FY 2019, Estimates to FY 2024

**Budget FY 2019**  
**Estimates to FY 2024**



**Annual % Change**

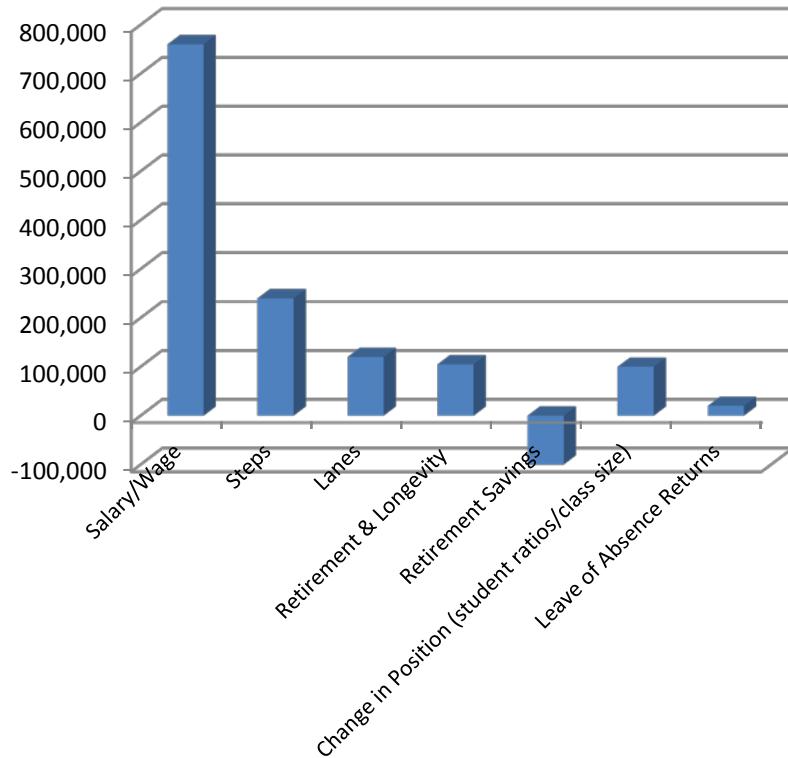


# School Department Fiscal 2020 Estimated Increases

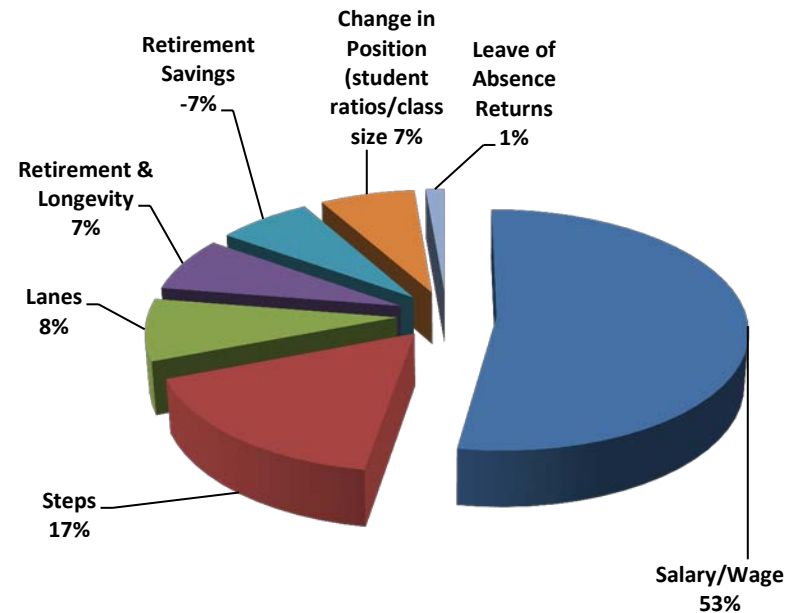
Cost Category	Justification	\$ Inc.
Level Service Committed Costs: Personnel	Obligated	\$1.247M
Level Service: Non-Personnel	Maintain Service	\$.318M
Total Estimated Cost Increases	Various	\$1.565M

# School Department Level Service Estimated Personnel Cost Increases

**FY 2020 Estimated Level Service  
Committed Increases: Personnel**

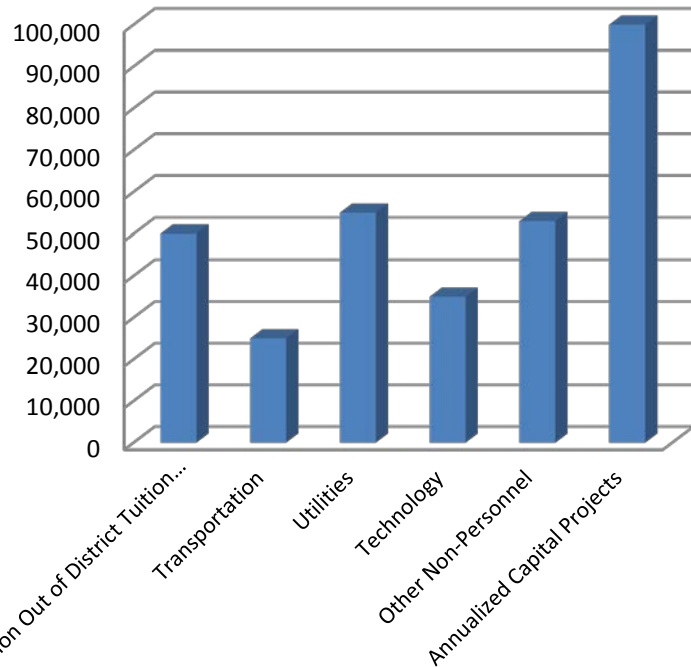


**FY 2020 Estimated Level Service  
Committed Increases: Personnel**

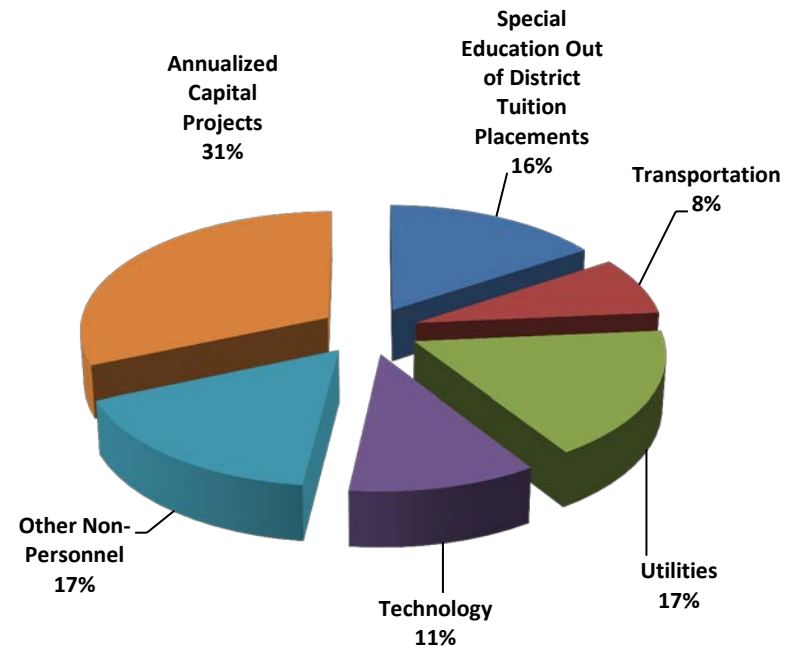


# School Department Level Service Estimated Non-Personnel Cost Increases

**FY 2020 Estimated Level Service  
Increases: Non-Personnel**



**FY 2020 Estimated Level Service  
Increases: Non-Personnel**



- 1 General Fund Financial Indicators
- 2 Revenues and Expense Trends
- 3 Fiscal 2018 Results
- 4 School Department
- 5 Fiscal 2020 Recommendation / 5-Year Forecast



# Assumptions to Consider

Costs	Justification
Contractual Payroll Obligations	2.25%
Contractual Steps and Lanes	Various
Level Service Funding	0% - 2%
Pension Obligation	Assessment
Health Insurance	WSHG
OPEB	Assessment
Preserve Fund Balance	Increase
Maintain AAA Moody's Rating	AAA
Prudent Uses of Free Cash ( Capital & Articles )	\$1M - \$1.5M

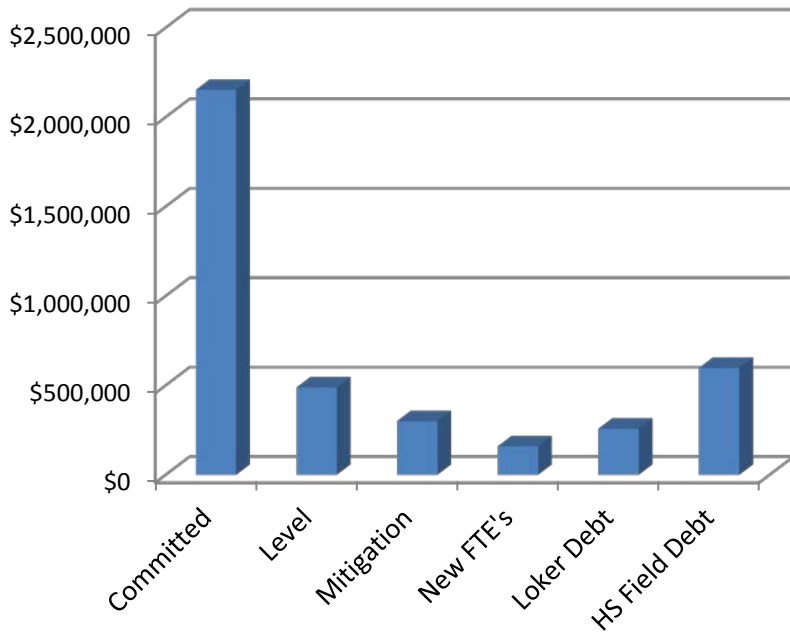
## Fiscal 2020 Estimated Total Increases

Cost Category	Justification	\$ Inc.
Committed Costs	Obligated	\$2.1M
Level Service	Maintain Service	\$.488M
One Time Expenses	Mitigation	\$.300M
New Initiatives	Improvements	\$.159M
Loker Fields	Requests	\$.257
High School Field	Requests	\$.594
<b><i>Total Projected Cost Increases</i></b>		<b><u>\$3.9M</u></b>
<b><i>Total Projected % Increase</i></b>		<b><u>4.95%</u></b>

# Projected Total Cost Increases

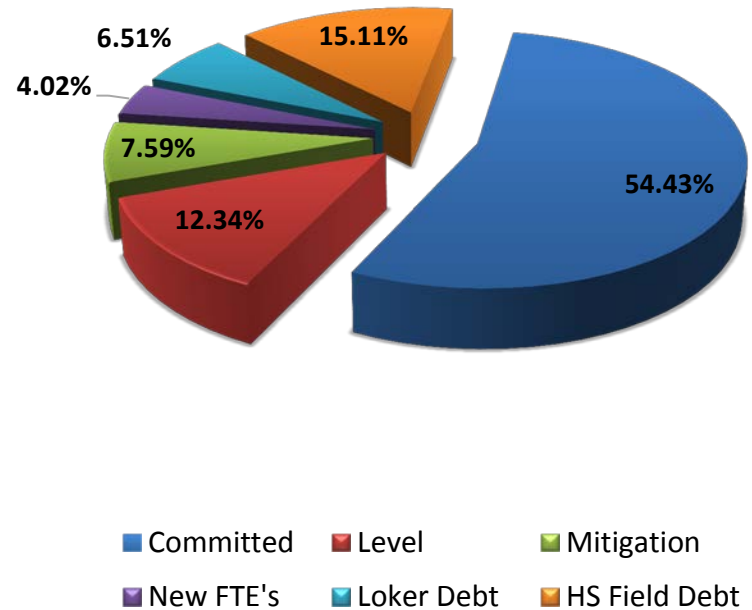
## \$ Allocation of Increases

Allocation of Total Projected Costs



## % Allocation of Increases

Cost Categories as % of \$3.9M

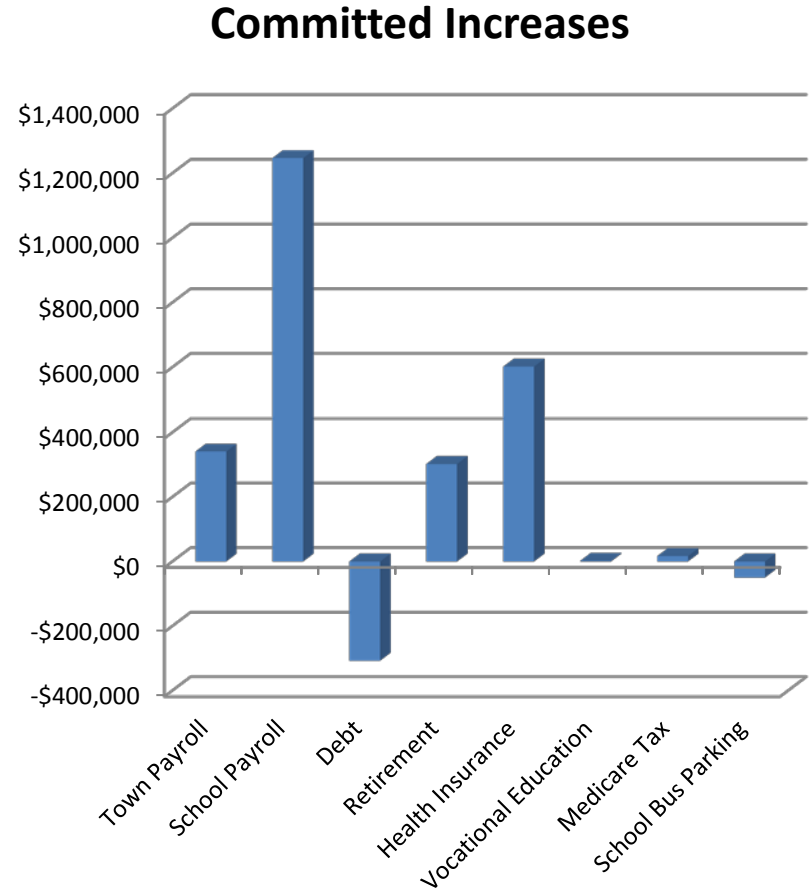


# Estimated Committed Increases

Budget Item	Justification	\$ Inc.	% Inc.
Town Payroll	Contractual	\$.340M	2.25%
Snow and Ice Additional Included	Obligated	\$.050M	40%
School Payroll	Contractual	\$1.2M	3.70%
Debt Service	Obligated	-\$ .307M	-4.27%
Retirement	Assessment	\$.302M	6.50%
Health Insurance	Association	\$.601M	8.00%
Vocational Education	Assessment	\$.001M	1.00%
Medicare Tax	Contractual	\$.016M	2.50%
School Bus Parking	Contractual	-\$ .050M	-100%
<b><i>Total Committed Cost</i></b>		<b><u>\$2.1M</u></b>	<b><u>2.69%</u></b>

# Estimated Committed Costs

Fiscal 2020 Recommended Budget		
<b><i>Committed Increases</i></b>	\$ Change	% Increase
Town Payroll	339,137	2.61%
School Payroll	1,246,638	3.70%
Debt	-307,420	-4.27%
Retirement	302,184	6.50%
Health Insurance	601,872	8.00%
Vocational Education	1,995	1.00%
Medicare Tax	16,611	2.50%
School Bus Parking	-50,000	-100.00%
<b>Total Committed Increases</b>	<b>2,151,016</b>	<b>2.69%</b>



# Estimated Level Service Increases

Budget Item	Justification	\$ Inc.	% Inc.
Town Departmental Expenses	Maintain Service	\$.162M	3.37%
Snow and Ice Adjustment	Maintain Service	\$.150	46%
School Department Expenses	Maintain Service	\$.318M	4.66%
Other Insurance	Maintain Service	\$.007	1%
<b><i>Total Estimated Level Service</i></b>		<b><u>\$488M</u></b>	

# Estimated Requested Costs

Category	Justification	\$ Inc.	% Inc.
One Time Budget Item	Employee Mitigation	\$.300M	100%
2 New Fire FTE's	Payroll Cost	\$.120M	100%
2 New Fire FTE's	Benefit Costs	\$.024M	100%
1 New BOH Increased Hours	Payroll Cost	\$.012M	100%
1 New BOH Increased Hours	Benefit Cost	\$.003M	100%
River's Edge Debt Service	Committed if passed	\$.060M	100%
Loker Fields Debt Service	Committed if passed	\$.257M	100%
High School Fields Debt Service	Committed if passed	\$.597M	100%

# Fiscal 2020 Cost Category Recommendation

Estimated All Costs	Justification	\$ Change	% Step Inc.
<b><i>Costs by Category</i></b>			
Committed Costs	Obligated	\$2.1M	2.69%
Level Service Costs	Maintain Service	\$.488M	3.30%
One Time - Employee Mitigation	Obligated	\$.300M	3.68%
<b><i>Total Recommended Cost Increase</i></b>		<b><u>\$2.9M</u></b>	<b><u>3.68%</u></b>
<b><i>Other Costs to Consider</i></b>			
New Initiatives- FTE's	Increased Service	\$.159M	3.88%
New Debt- ( Loker / High School )	Obligated if Passed	\$.855M	4.94%



# Fiscal 2020 Departmental Recommendation

General Fund Budget	FY 2019	FY 2020	% Change
<b><i>Town Budget</i></b>			
Town Payroll	\$12.9M	\$13.4M	2.61%
Town Departmental Expenses	\$4.8M	\$4.9M	3.37%
Total Town Budget	<b><u>\$17.8M</u></b>	<b><u>\$18.3M</u></b>	<b><u>2.82%</u></b>
<b><i>School Budget</i></b>			
School Payroll	\$33.6M	\$34.9M	3.70%
School Department Expenses	\$6.8M	\$7.1M	4.66%
Total School Budget	<b><u>\$40.5M</u></b>	<b><u>\$42.0M</u></b>	<b><u>3.90%</u></b>
<b><i>Unclassified</i></b>	<b><u>\$21.5M</u></b>	<b><u>\$22.4M</u></b>	<b><u>4.00%</u></b>
<b><i>Total Estimated General Fund Budget</i></b>	<b><u>\$79.8M</u></b>	<b><u>\$82.8M</u></b>	<b><u>3.68%</u></b>

## Five Year Forecast

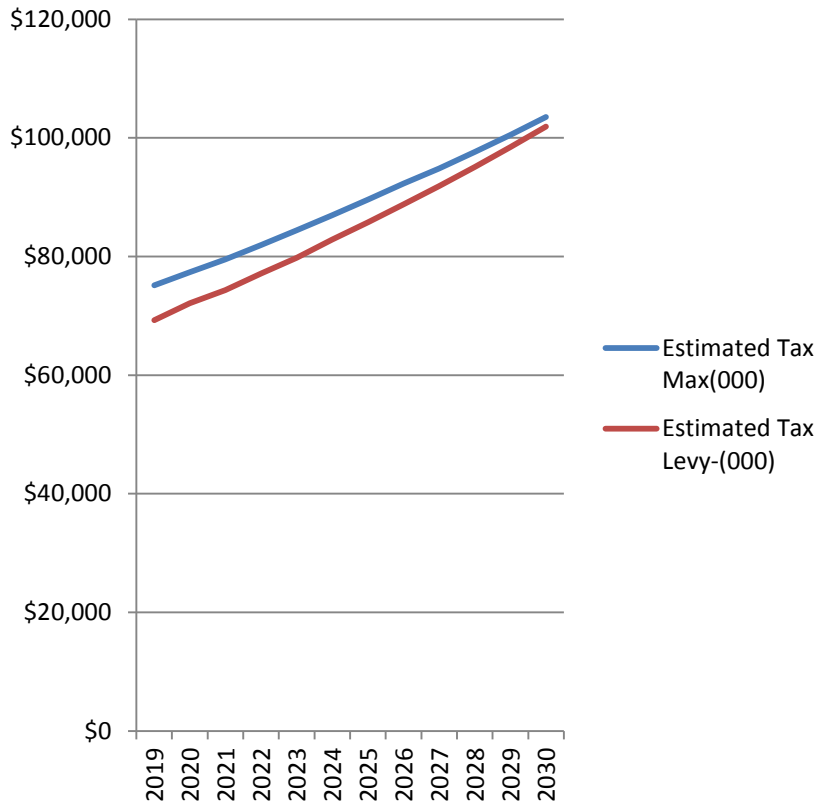
Expense / Revenue	FY20	FY21	FY22	FY23	FY24
Total Budget	\$82.8M	\$85.1M	\$88.1M	\$90.8M	\$94.0M
Cash Capital	\$.600M	\$.600M	\$.600M	\$.600M	\$.600M
Capital - Free Cash	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M
OPEB	\$.492M	\$.492M	\$.492M	\$.492M	\$.492M
Non Appropriated	\$.803M	\$.803M	\$.803M	\$.803M	\$.803M
<b><i>Total All Budgets</i></b>	<b><u><i>\$86.2M</i></u></b>	<b><u><i>\$88.6M</i></u></b>	<b><u><i>\$91.5M</i></u></b>	<b><u><i>\$94.2M</i></u></b>	<b><u><i>\$97.5M</i></u></b>
Taxation	\$72.1M	\$74.3M	\$77.1M	\$79.7M	\$82.8M
State Aid	\$5.7M	\$5.7M	\$5.7M	\$5.7M	\$5.7M
Local Receipts	\$4.9M	\$5.0M	\$5.1M	\$5.3M	\$5.4M
Transfers	\$2.1M	\$2.0M	\$2.0M	\$2.0M	\$2.1M
Free Cash	\$1.5M	\$1.5M	\$1.5M	\$1.5M	\$1.5M
<b><i>Total Revenue</i></b>	<b><u><i>\$86.2M</i></u></b>	<b><u><i>\$88.6M</i></u></b>	<b><u><i>\$91.5M</i></u></b>	<b><u><i>\$94.2M</i></u></b>	<b><u><i>\$97.5M</i></u></b>

## Five Year Forecast

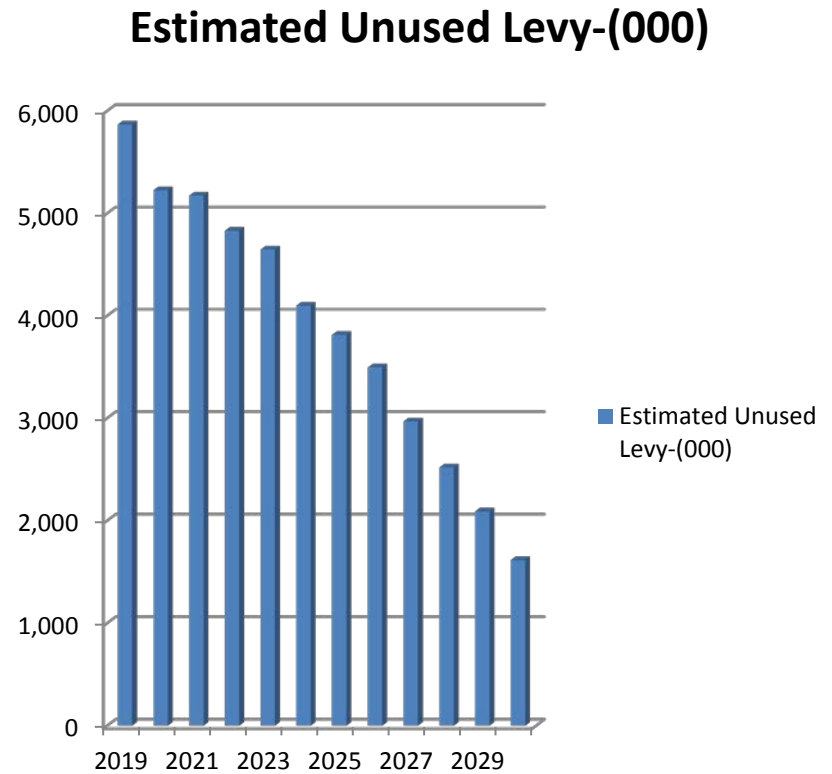
Other Estimates	FY20	FY21	FY22	FY23	FY24
Total \$ Increase-GF	\$2.9M	\$2.3M	\$2.8M	\$2.78M	\$3.23M
Total % Increase-GF	3.68%	2.85%	3.37%	3.16%	3.55%
Total \$ Increase-All	\$3.3M	\$2.3M	\$2.8M	\$2.7M	\$3.23M
Total % Increase-All	3.9%	2.74%	3.24%	3.04%	3.42%
Taxation \$ Increase	\$2.8M	\$2.2M	\$2.7M	\$2.6M	\$3.1M
Taxation % Increase	4.09%	3.12%	3.70%	3.46%	3.90%
Unused Levy	\$5.2M	\$5.1M	\$4.8M	\$4.6M	\$4.1M
Tax Rate	19.02	19.14	19.36	19.55	19.81
Free Cash Total	\$8.2M	\$8.7M	\$9.1M	\$9.6M	\$10M
Free Cash as %	9.50%	9.73%	9.94%	10.08%	10.26%
Debt Service as %	8.32%	7.84%	7.46%	6.96%	6.78%
Total Assessment	\$3.7B	\$3.8B	\$3.9B	\$4.0B	\$4.1B

# Estimated Max Levy / Tax Levy

## Estimated Max Levy / Tax Levy



## Estimated Unused Levy



# Appendix

# Revenue by Fiscal Year- Budget

Wayland Taxation Fiscal 2014 thru Fiscal 2019 Budgeted Revenue						
All Revenue:						BUDGET
	2014	2015	2016	2017	2018	2019
Revenues						
Property Tax						
Town Budget	54,118,838	58,324,316	57,602,682	61,708,510	64,148,412	67,454,349
State Assessments	159,180	122,122	110,097	181,522	153,498	153,000
Cherry Sheet Offsets	25,796	30,335	17,379	17,145	17,500	17,500
Capital Appropriations	470,000	160,000	120,439	185,000	347,128	600,000
Overlay	614,726	949,529	524,282	620,322	375,498	600,000
OPEB	0	0	0	0	0	492,819
<b>Total Taxation</b>	<b>55,388,540</b>	<b>59,586,302</b>	<b>58,374,879</b>	<b>62,712,499</b>	<b>65,042,036</b>	<b>69,317,668</b>
State Aid	4,260,945	4,581,007	4,666,713	5,029,094	5,284,621	5,599,621
Local Receipts	4,180,404	4,180,404	4,180,401	4,400,000	4,709,404	4,900,000
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
Free Cash- OPEB	0	249,094	209,114	215,285	221,023	0
Free Cash-Articles			519,504	538,619	152,655	470,000
Interfund transfers	1,608,875	1,539,237	1,598,947	1,623,125	1,862,402	1,860,755
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
<b>Total Revenues</b>	<b>69,424,764</b>	<b>72,317,627</b>	<b>74,443,599</b>	<b>76,819,367</b>	<b>78,576,566</b>	<b>83,354,984</b>

# Taxation by Fiscal Year- Budget

Wayland Taxation Fiscal 2014 thru Fiscal 2019 Budgeted Revenue						
Taxation						BUDGET
	2014	2015	2016	2017	2018	2019
Revenues						
Property Tax						
Town Budget	54,118,838	58,324,316	57,602,682	61,708,510	64,148,412	67,454,349
State Assessments	159,180	122,122	110,097	181,522	153,498	153,000
Cherry Sheet Offsets	25,796	30,335	17,379	17,145	17,500	17,500
Capital Appropriations	470,000	160,000	120,439	185,000	347,128	600,000
Overlay	614,726	949,529	524,282	620,322	375,498	600,000
OPEB						492,819
<b>Total Taxation</b>	<b>55,388,540</b>	<b>59,586,302</b>	<b>58,374,879</b>	<b>62,712,499</b>	<b>65,042,036</b>	<b>69,317,668</b>
\$ Chg in Taxation		4,197,762	-1,211,423	4,337,620	2,329,537	4,275,632
% Chg in Taxation		7.58%	-2.03%	7.43%	3.71%	6.57%
Annual Max Levy Limit- ( AMLL)	64,821,493	66,436,416	68,512,708	70,744,962	73,038,547	75,163,000
Actual Levy- ( AL )	55,388,540	59,586,302	58,374,879	62,712,499	65,042,036	69,317,668
AL as % of AMLL	85.45%	89.69%	85.20%	88.65%	89.05%	92.22%
Annual Unused Levy Limit-( AULL)	9,432,953	6,850,114	10,137,829	8,032,463	7,996,511	5,845,332
AULL as % of AMLL	14.55%	10.31%	14.80%	11.35%	10.95%	7.78%

# State Aid by Fiscal Year- Budget

Wayland Taxation Fiscal 2014 thru Fiscal 2019 Budgeted Revenue						
State Aid						BUDGET
	2014	2015	2016	2017	2018	2019
Revenues						
Property Tax						
Town Budget	54,118,838	58,324,316	57,602,682	61,708,510	64,148,412	67,454,349
State Assessments	159,180	122,122	110,097	181,522	153,498	153,000
Cherry Sheet Offsets	25,796	30,335	17,379	17,145	17,500	17,500
Capital Appropriations	470,000	160,000	120,439	185,000	347,128	600,000
Overlay	614,726	949,529	524,282	620,322	375,498	600,000
OPEB						492,819
Total Taxation	55,388,540	59,586,302	58,374,879	62,712,499	65,042,036	69,317,668
\$ Chg in Taxation		4,197,762	-1,211,423	4,337,620	2,329,537	4,275,632
% Chg in Taxation		7.58%	-2.03%	7.43%	3.71%	6.57%
Annual Max Levy Limit- ( AMLL)	64,821,493	66,436,416	68,512,708	70,744,962	73,038,547	75,163,000
Actual Levy- ( AL )	55,388,540	59,586,302	58,374,879	62,712,499	65,042,036	69,317,668
AL as % of AMLL	85.45%	89.69%	85.20%	88.65%	89.05%	92.22%
Annual Unused Levy Limit-( AULL)	9,432,953	6,850,114	10,137,829	8,032,463	7,996,511	5,845,332
AULL as % of AMLL	14.55%	10.31%	14.80%	11.35%	10.95%	7.78%



# Local Receipts by Fiscal Year- Actual / Budget

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

# Transfers by Fiscal Year- Budget / Actual

State Aid Revenue Fiscal 2014 thru Fiscal 2019 Actual / Budgeted Revenue						
Transfers	2014	2015	2016	2017	2018	2019
Recreation Revolving	82,129	88,027	91,215	15,687	29,495	46,849
Recreation Fields	0	0	0	0	0	6,750
Council on Aging	0	0	0	1,373	2,190	2,250
Ambulance	360,000	360,000	360,000	360,000	615,000	635,500
Transfer Station	42,831	42,895	47,726	71,961	80,762	0
Water Fund	393,734	348,583	331,725	338,601	381,660	383,537
Wastewater Fund	15,919		24,288	24,669	0	94,965
Septage Fund	33,205	39,502	34,368	52,708	28,831	
BASE	164,495	191,105	213,828	220,101	226,657	71,282
Children's Way	165,879	200,741	217,702	233,506	221,409	224,241
Food Service	0	225,017	239,966	270,401	229,376	184,691
Full Day Kindergarten	39,450	43,377	38,129	34,118	47,022	210,690
Overlay	845,000	665,000	150,000	300,454	500,000	
Bond Premium	111,000	101,583	94,041	90,291	85,245	80,220
Totals	2,253,642	2,305,830	1,842,988	2,013,870	2,447,647	1,940,975

# Free Cash by Fiscal Year- Actual

Actual General Fund Local Receipts Revenue Fiscal 2014 thru Fiscal 2018- FY 2019 Budget						
Free Cash						BUDGET
	2014	2015	2016	2017	2018	2019
Revenues						
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
Free Cash- OPEB	0	249,094	209,114	215,285	221,023	0
Free Cash-Articles			519,504	538,619	152,655	470,000
<b>Total Revenues</b>	<b>2,680,000</b>	<b>1,664,094</b>	<b>5,378,618</b>	<b>2,663,904</b>	<b>1,092,858</b>	<b>1,596,720</b>

# Total General Fund Budgets by Fiscal Year

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

# Total General Fund Payroll by Fiscal Year- Budget

Town and School Payroll Fiscal 2014 thru Fiscal 2019						
Payroll	2014 Budget	2015 Budget	2016 Budget	2017 Budget	2018 Budget	2019 Budget
Town Payroll	10,715,467	10,879,017	11,042,372	11,876,337	12,275,122	12,879,175
\$ chg year to year	216,286	163,550	163,355	833,965	398,785	604,053
% chg year to year	2.12%	1.53%	1.50%	7.55%	3.36%	4.92%
School Payroll	27,459,382	28,946,699	29,959,935	30,882,080	32,427,285	33,692,908
\$ chg year to year	589,422	1,487,317	1,013,236	922,145	1,545,205	1,265,623
% chg year to year	2.21%	5.42%	3.50%	3.08%	5.00%	3.90%
Total Payroll	37,674,782	39,825,716	41,002,307	42,758,417	44,702,407	46,572,083
\$ chg year to year	805,708	2,150,934	1,176,591	1,756,110	1,943,990	1,869,676
% chg year to year	2.19%	5.71%	2.95%	4.28%	4.55%	4.18%

# Debt / Heath Insurance / Retirement

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