

TOWN OF WAYLAND, MASSACHUSETTS

January 30, 2017

PROPOSED BUDGET POLICY

Commencing after fiscal 2018, the Town portion of the operating budget and the School budget shall be projected to increase at a rate of 2.50 percent and 3.00 percent per year, respectively, unless the Town Administrator and the Finance Director otherwise determine that a different increase is to be applied. Any additional appropriations for either budget, if approved, shall be funded from the tax levy and not from reserves.

Commencing with fiscal 2019, the Town shall fund \$2,500,000, followed in fiscal 2020 with \$3,000,000 of capital on a pay-as-you-go basis, funded either from general revenues or from Free Cash.

Free Cash is only to be used for capital expenditures and one-time expenditures.

Commencing with fiscal 2018, it is intended that Free Cash and General Stabilization shall be targeted to be twelve percent of General Fund revenues.

Commencing with fiscal 2019, OPEB is to be funded at the ARC (Annual Required Contribution) and shall be funded from tax revenues and not from reserves.

Commencing after fiscal 2018, the general fund debt service shall be level funded at the amount appropriated for fiscal 2018. Commencing in fiscal 2019, if the general fund debt service appropriation exceeds the amount of general fund debt service, the excess funds shall be transferred to the General Stabilization Fund. When debt service is incurred for the Library and Council on Aging projects, the excess funds shall be first used to pay debt service associated with those projects.

The enterprises shall be self-supporting, including the payment of debt service.

Debt shall not be used for capital acquisitions or projects less than \$500,000; such capital acquisitions or projects shall be funded on a pay-as-you-go basis. Debt shall not be used for regularly incurred capital expenditures.

Debt shall only be used to fund capital items where debt service is paid from enterprise fund revenues, or from CPA funds, or from some other dedicated revenue sources or where, in the case of general fund debt authorizations in excess of \$2,000,000, the debt is excluded from Proposition 2½. All of the latter is to be approved contingent on an affirmative Proposition 2½ vote.

30	DEBT SERVICE PAYABLE	2017	2018	2019	2020	2021	2022	2023
31	total debt service	\$9,061,108	\$8,665,467	\$7,949,226	\$7,181,836	\$6,567,153	\$6,106,312	\$5,624,613
32	water debt service	\$1,135,609	\$1,092,433	\$1,055,034	\$1,014,882	\$920,977	\$795,625	\$751,275
33	wastewater debt service	\$429,565	\$425,265	\$425,765	\$423,615	\$415,965	\$413,065	\$412,265
34	general fund debt service	\$7,495,934	\$7,147,769	\$6,468,427	\$5,743,339	\$5,230,211	\$4,897,622	\$4,461,073
35	2017 bonds general fund	\$0	\$467,000	\$471,000	\$452,000	\$439,000	\$420,000	\$351,000
36	new debt	\$0	\$0	\$350,000	\$350,000	\$700,000	\$700,000	\$1,050,000
37	2017 bonds CPA	\$0	\$415,500	\$415,500	\$415,500	\$415,500	\$415,500	\$415,500
38	general fund debt service	\$7,495,934	\$8,030,269	\$7,704,927	\$6,960,839	\$6,784,711	\$6,433,122	\$6,277,573
39	STABILIZATION FUND	2017	2018	2019	2020	2021	2022	2023
40	BOY stabilization balance	\$1,850,000	\$1,850,000	\$1,850,000	\$2,175,342	\$3,244,772	\$4,490,330	\$6,087,477
41	general stabilization fund	\$0	\$0	\$325,342	\$1,069,430	\$1,245,558	\$1,597,147	\$1,752,696
42	EOY stabilization balance	\$1,850,000	\$1,850,000	\$2,175,342	\$3,244,772	\$4,490,330	\$6,087,477	\$7,840,173
43	REVENUES / AVAILABLE FUNDS	2017	2018	2019	2020	2021	2022	2023
44	levy	\$62,712,500	\$66,755,055	\$69,720,395	\$72,395,075	\$74,730,013	\$77,155,930	\$79,676,912
45	other local receipts	\$4,400,000	\$4,500,000	\$4,612,500	\$4,727,813	\$4,846,008	\$4,967,158	\$5,091,337
46	state aid	\$5,000,000	\$5,011,949	\$5,062,068	\$5,112,689	\$5,163,816	\$5,215,454	\$5,267,609
47	CPC funds	\$0	\$415,500	\$415,500	\$415,500	\$415,500	\$415,500	\$415,500
48	Free Cash	\$2,000,000	\$599,180	\$2,000,000	\$2,050,000	\$2,101,250	\$2,153,781	\$2,207,626
49	enterprises	--	\$4,720,356	\$4,838,365	\$4,959,324	\$5,083,307	\$5,210,390	\$5,340,650
50	other available funds	\$3,706,176	\$2,408,370	\$2,050,513	\$2,143,743	\$2,243,168	\$2,349,158	\$2,462,107
51	total resources	\$77,818,676	\$84,410,410	\$88,699,341	\$91,804,144	\$94,583,062	\$97,467,371	\$100,461,740
52	OTHER AVAILABLE FUNDS	2017	2018	2019	2020	2021	2022	2023
53	transfers from other funds	--	\$1,623,125	\$1,720,513	\$1,823,743	\$1,933,168	\$2,049,158	\$2,172,107
54	Free Cash	--	\$500,000	\$0	\$0	\$0	\$0	\$0
55	overlay	--	\$200,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
56	bond premium	--	\$85,245	\$80,000	\$70,000	\$60,000	\$50,000	\$40,000
57	total other available funds	\$0	\$2,408,370	\$2,050,513	\$2,143,743	\$2,243,168	\$2,349,158	\$2,462,107
58	ASS'D VALUATION / TAX RATE	2017	2018	2019	2020	2021	2022	2023
59	assessed valuation	\$3,457,138,900	\$3,560,853,067	\$3,667,678,659	\$3,777,709,019	\$3,891,040,289	\$4,007,771,498	\$4,128,004,643
60	tax rate	\$18.14	\$18.75	\$19.01	\$19.16	\$19.21	\$19.25	\$19.30