

DISCLAIMER: THIS DOCUMENT IS A "WORK-IN-PROGRESS". IT HAS BEEN PREPARED FOR AND IS INTENDED SOLELY FOR THE USE OF THE TOPSFIELD FINANCE COMMITTEE FOR MODELING AND PLANNING PURPOSES. IT IS NOT TO BE CONSIDERED AS A RECOMMENDATION OF THE FINANCE COMMITTEE.										
	TAX RECAP 2009	TAX RECAP 2010	TAX RECAP 2011	TAX RECAP 2012	FIN COM EST. TAX RECAP 2013	FIN COM EST. TAX RECAP 2014	FIN COM EST. TAX RECAP 2015	DIFFERENCE PRJ. 2015+- 2014		Comments
								\$	%	
<b>II. AMOUNT TO BE RAISED:</b>										
<b>A. APPROPRIATIONS:</b>										Department base requests in Appropriations Requests over guidelines (estim)
GENERAL GOVERNMENT	1,041,980	999,386	993,857	1,006,005	1,047,394	1,079,135	1,116,754	37,619	3.49%	GASB \$0 for FY15
PUBLIC SAFETY	2,100,331	2,056,994	2,077,627	2,063,925	2,087,872	2,005,455	2,080,917	75,462	3.76%	
EDUCATION: ELEMENTARY SCHOOLS	6,107,838	5,784,941	5,781,593	5,974,481	6,093,971	6,339,065	6,589,484	250,419	3.95%	4.0% over FY14 base (not extraordinary SPED) plus a placeholder for extraordinary SPED
PUBLIC WORKS & FACILITIES	958,762	756,485	752,713	727,623	737,379	789,031	818,739	29,708	3.77%	
HUMAN SERVICES	568,124	534,542	550,046	571,667	598,359	619,100	625,243	6,143	0.99%	Actual MSW
CULTURE AND RECREATION	710,980	699,158	705,871	714,094	731,015	754,932	785,156	30,224	4.00%	
DEBT SERVICE	1,112,580	1,117,578	1,141,042	1,187,483	670,220	669,209	654,469	(14,740)	-2.20%	
OTHER EXPENDITURES (PENSIONS/INSURANCE)	2,337,018	2,453,559	2,654,823	2,913,098	3,021,535	3,196,667	3,479,272	282,605	8.84%	
TOTAL ARTICLE 3RD	14,937,613	14,402,643	14,657,572	15,158,376	14,987,746	15,452,594	16,230,034	777,440	5.03%	
MASCONOMET REGIONAL SCHOOL	5,735,134	5,870,454	6,013,061	6,121,408	6,173,071	6,237,692	6,466,228	228,536	3.66%	Estimate of Topsfield share of Masco based on 2/7/14 total budget
OTHER ATM WARRANT ARTICLES	1,287,548	1,504,914	1,362,180	1,538,597	2,503,112	2,626,345	1,832,242	(794,103)	-30.24%	\$300k capital, \$100k stabilization, \$100k OPEB, \$150k Reserve Fund, \$47.5k reval
STM WARRANT ARTICLES	171,687	568,780	82,006	212,997	57,175	128,790	-	(128,790)	-100.00%	
TOTAL: APPROPRIATIONS	22,131,982	22,346,791	22,114,819	23,031,378	23,721,104	24,445,421	24,528,504	83,084	0.34%	
<b>B. OTHER AMOUNTS TO BE RAISED:</b>										
1. AMOUNTS CERTIFIED FOR TAX TITLE PURPOSES				10,000	4,975			-		
2. DEBT & INTEREST CHARGES NOT IN SCH. B								-		
3. FINAL COURT JUDGMENTS								-		
4. TOTAL OVERLAY DEFICITS OF PRIOR YEARS				31				-		
5. TOTAL CHERRY SHEET OFFSETS (CS1-ER)	15,536	13,427	12,881	12,714	12,346	12,091	12,091	-	0.00%	
6. REVENUE DEFICITS				17,337				-		
7. OFFSET RECEIPTS DEFICITS (CH.44, S53E)								-		
8. AUTHORIZED DEFERRAL OF TEACHERS' PAY								-		
9. SNOW AND ICE DEFICIT (CH.44, S31D)	32,557	136,021	-	15,276			100,000	100,000		
10. OTHER								-		
TOTAL: LINES 1 - 10	48,093	149,448	12,881	55,358	17,321	12,091	112,091	100,000	827.06%	
<b>C. STATE AND COUNTY ASSESSMENTS</b>	168,364	179,472	196,937	215,973	209,673	306,842	306,842	-	0.00%	Includes RECC
<b>D. ALLOWANCE FOR ABATEM'TS &amp; EXEMP'S (OVERLAY)</b>	234,007	136,571	151,782	154,809	146,159	168,079	175,000	6,921	4.12%	
<b>E. TOTAL AMOUNT TO BE RAISED:</b>	22,582,446	22,812,282	22,476,419	23,457,518	24,094,257	24,932,433	25,122,437	190,005	0.76%	
<b>III. ESTIMATED RECEIPTS &amp; OTHER REVENUE SOURCES:</b>										
<b>A. ESTIMATED STATE RECEIPTS</b>	2,077,053	1,789,469	1,701,576	1,672,971	1,723,117	1,751,296	1,751,296	-	0.00%	Level for v2.0
A1. SCHOOL BLDG ASSISTANCE (FY 2006+)	430,056	430,056	430,057	419,170	-	-	-	-	-	State paid off its share of principal
B1. ESTIMATED LOCAL RECEIPTS (SCHEDULE A)	1,398,400	1,214,700	1,241,100	1,728,210	1,268,487	1,311,812	1,311,812	-	0.00%	Level for v2.0
B3. ENTERPRISE FUNDS (SCHEDULE A-2)	833,397	1,461,976	954,581	1,046,875	1,749,897	1,481,086	1,115,468	(365,618)	-24.69%	No water capital yet; FY15 ops base request
C1. FREE CASH FOR PARTICULAR PURPOSE	230,648	170,069	203,115	270,664	572,467	785,503	418,319	(367,184)	-46.75%	
C2. OTHER AVAILABLE FUNDS FOR PART. PURPOSE	609,433	641,999	477,929	639,964	450,073	639,388	67,722	(571,666)	-89.41%	
D1. FREE CASH TO REDUCE TAX LEVY	656,590	468,128	221,329	346,997		165,783	414,217	248,434	149.85%	
<b>E. TOTAL ESTIMATED RECEIPTS &amp; OTHER REV. SOURCES</b>	6,235,577	6,176,397	5,229,687	6,124,851	5,764,041	6,134,868	5,078,834	(1,056,034)	-17.21%	
<b>SUMMARY OF AMTS TO BE RAISED &amp; ESTIMATED RECEIPTS</b>										
TOTAL AMOUNT TO BE RAISED	22,582,446	22,812,282	22,476,419	23,457,518	24,094,257	24,932,433	25,122,437	190,005	0.76%	
TOTAL ESTIMATED RECEIPTS AND REVENUE:	6,235,577	6,176,397	5,229,687	6,124,851	5,764,041	6,134,868	5,078,834	(1,056,034)	-17.21%	
TOTAL TAX LEVY:	16,346,869	16,635,885	17,246,732	17,332,666	18,330,216	18,797,565	20,043,603	1,246,039	6.63%	
MAXIMUM ALLOWABLE LEVY:	16,247,710	16,816,263	17,452,373	18,206,991	18,709,800	19,586,021	19,755,905	169,884	0.87%	Maintain reserve for future years plus short-term issues
EXCESS LEVY CAPACITY: (UNDER) OR OVER MAX. ALL. LEVY	99,160	(180,378)	(205,641)	(874,325)	(379,584)	(788,456)	287,698	1,076,154		AMOUNT OVER/(UNDER) ALLOWABLE LEVY
TOTAL VALUATION:	1,321,429,563	1,199,414,915	1,162,962,400	1,152,261,489	1,149,229,840	1,163,186,270		(1,163,186,270)	-100.00%	
TAX RATE:	12.37	13.87	14.83	15.04	15.95	16.16		(16)	-100.00%	
Memorandum: Current certified Free Cash:	\$1,379,523	\$1,188,197	\$1,025,644	\$1,217,661	\$1,220,632	\$1,701,286	\$1,582,536			
Minimum Free Cash Position:	\$500,121	\$550,000	\$600,000	\$600,000	\$650,000	\$750,000	\$750,000			
Free Cash expended above:	\$887,238	\$638,197	\$424,444	\$617,661	\$572,467	\$951,286	\$832,536			
Net available Free Cash :	-\$7,836	\$0	\$1,200	\$0	-\$1,835	\$0	\$0			