Proposal for Allocation of Revenue - MILLIS

Finance Committee Meeting Draft 2/20/2020

1	Homes:	324
	Average Value:	$ 550,000
	Total Property Value:	$ 178,200,000
	ax Rate (exclusive of Overrides):	$ 17.16
	ected Revenue to General Fund:	$ 3,057,912

#			FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
		Estimate of Glen Homes coming onto tax roll each year:		25	40	40	40	50	50	40	39	0	0	324
1		*Base Factor (prior Year):*	$ 20,829,764	$ 22,032,205	$ 23,281,749	$ 24,580,001	$ 25,928,634	$ 27,329,316	$ 28,783,827	$ 30,293,982	$ 31,752,824	$ 33,246,326	$ 34,407,941	
2	2.50%	Allowable Growth:	$ 520,744	$ 550,805	$ 582,044	$ 614,500	$ 648,216	$ 683,233	$ 719,596	$ 757,350	$ 793,821	$ 831,158	$ 860,199	
3	Based on phasing:	New Revenue - The Glen:	$ -	$ 235,950	$ 377,520	$ 377,520	$ 377,520	$ 471,900	$ 483,698	$ 386,958	$ 377,284	$ -	$ -	
4		Additional New Growth:	$ -											
5	2.50%	Typical New Growth:	$ 681,697	$ 462,789	$ 338,688	$ 356,613	$ 374,946	$ 299,378	$ 306,862	$ 314,534	$ 322,397	$ 330,457	$ 338,719	
6		**Real & Property Taxes:**	**$ 22,032,205**	**$ 23,281,749**	**$ 24,580,001**	**$ 25,928,634**	**$ 27,329,316**	**$ 28,783,827**	**$ 30,293,982**	**$ 31,752,824**	**$ 33,246,326**	**$ 34,407,941**	**$ 35,606,859**	
7	-2.40%	Debt Exclusions:	$ 3,831,092	$ 3,290,925	$ 3,160,340	$ 3,081,156	$ 2,997,098	$ 2,918,164	$ 2,848,128	$ 2,779,773	$ 2,713,058	$ 2,647,945	$ 2,584,394	no impact on ops budgets
8	**A) Real & Property Tax:**	**Total Real & Property Taxes:**	**$ 25,863,297**	**$ 26,572,674**	**$ 27,740,341**	**$ 29,009,790**	**$ 30,326,414**	**$ 31,701,991**	**$ 33,142,110**	**$ 34,532,597**	**$ 35,959,384**	**$ 37,055,886**	**$ 38,191,253**	
10		***STATE AID:***												
18	**B)**	**Total Cherry Sheet Revenue:**	**$ 6,497,917**	**$ 6,510,317**	**$ 6,522,741**	**$ 6,535,188**	**$ 6,547,659**	**$ 6,560,154**	**$ 6,572,673**	**$ 6,585,216**	**$ 6,597,782**	**$ 6,610,373**	**$ 6,622,987**	
20	1.00%	Local Receipts:	$ 2,754,700	$ 2,621,941	$ 2,648,160	$ 2,674,642	$ 2,701,388	$ 2,728,402	$ 2,755,686	$ 2,783,243	$ 2,811,076	$ 2,839,186	$ 2,867,578	
21	1.00%	Transfers From Special Funds:	$ 576,122	$ 347,976	$ 351,456	$ 354,970	$ 358,520	$ 362,105	$ 365,726	$ 369,384	$ 373,077	$ 376,808	$ 380,576	no impact on ops budgets
22	0.00%	Free Cash (non-Ops Budget):	$ 589,670	$ 311,000	$ 311,000	$ 311,000	$ 311,000	$ 311,000	$ 311,000	$ 311,000	$ 311,000	$ 311,000	$ 311,000	no impact on ops budgets
23	2.50%	Enterprise Funds (Indirect Costs):	$ 582,884	$ 597,456	$ 612,392	$ 627,702	$ 643,395	$ 659,480	$ 675,967	$ 692,866	$ 710,187	$ 727,942	$ 746,141	Money added back to OPS from ENT
24	-2.50%	Cannabis Tax to general fund (excludes Host Community Agreement):	$ -	$ -	$ 100,000	$ 97,500	$ 95,063	$ 92,686	$ 90,369	$ 88,110	$ 85,907	$ 83,759	$ 81,665	
25	**C)**	**State Aid and other Sources:**	**$ 11,001,293**	**$ 10,388,690**	**$ 10,545,749**	**$ 10,601,003**	**$ 10,657,025**	**$ 10,713,827**	**$ 10,771,421**	**$ 10,829,818**	**$ 10,889,029**	**$ 10,949,068**	**$ 11,009,948**	
27	**D)**	**Total Revenue Available:**	**$ 36,864,590**	**$ 36,961,364**	**$ 38,286,090**	**$ 39,610,793**	**$ 40,983,439**	**$ 42,415,818**	**$ 43,913,531**	**$ 45,362,415**	**$ 46,848,414**	**$ 48,004,955**	**$ 49,201,201**	
29		***Less:***												
40	**E)**	**Cherry Sheet Offsets:**	**$ (451,654)**	**$ (460,438)**	**$ (469,393)**	**$ (478,522)**	**$ (487,828)**	**$ (497,316)**	**$ (506,988)**	**$ (516,848)**	**$ (526,900)**	**$ (537,147)**	**$ (547,594)**	
42	***Excluded***	Debt Exclusions (exclusive of school):	$ (3,831,092)	$ (3,290,925)	$ (3,160,340)	$ (3,081,156)	$ (2,997,098)	$ (2,918,164)	$ (2,848,128)	$ (2,779,773)	$ (2,713,058)	$ (2,647,945)	$ (2,584,394)	no impact on ops budgets
46	**F)**	**Total Exclusions:**	**$ (4,282,746)**	**$ (3,751,363)**	**$ (3,629,733)**	**$ (3,559,678)**	**$ (3,484,926)**	**$ (3,415,480)**	**$ (3,355,116)**	**$ (3,296,621)**	**$ (3,239,958)**	**$ (3,185,093)**	**$ (3,131,989)**	
48	**G) Tie To Revenue Forecast**	**Net Revenue (Inclusive of Free Cash):**	**$ 32,581,844**	**$ 33,210,001**	**$ 34,656,357**	**$ 36,051,115**	**$ 37,498,512**	**$ 39,000,338**	**$ 40,558,415**	**$ 42,065,793**	**$ 43,608,455**	**$ 44,819,862**	**$ 46,069,212**	
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Calculations of Funds Available for Budgets

#			FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
52	Excluded	Transfers From Special Funds:	$ (576,122)	$ (347,976)	$ (351,456)	$ (354,970)	$ (358,520)	$ (362,105)	$ (365,726)	$ (369,384)	$ (373,077)	$ (376,808)	$ (380,576)	
53	Excluded	* Directly Allocated State Funds (Net):	$ (197,010)	$ (191,867)	$ (186,606)	$ (181,226)	$ (175,724)	$ (170,098)	$ (164,346)	$ (158,464)	$ (152,450)	$ (146,302)	$ (140,018)	School Choice/ Library/ SPED
54	Excluded	Free Cash (non-Ops Budget):	$ (589,670)	$ (311,000)	$ (311,000)	$ (311,000)	$ (311,000)	$ (311,000)	$ (311,000)	$ (311,000)	$ (311,000)	$ (311,000)	$ (311,000)	
55	ther non-Operating Funds:	**Other Funds Excluded From Budget:**	**$ (1,362,802)**	**$ (850,843)**	**$ (849,062)**	**$ (847,197)**	**$ (845,244)**	**$ (843,204)**	**$ (841,072)**	**$ (838,847)**	**$ (836,528)**	**$ (834,111)**	**$ (831,594)**	
56														
57	**I)**	**Available Funds, Exclusive of Free Cash:**	**$ 31,219,042**	**$ 32,359,159**	**$ 33,807,295**	**$ 35,203,918**	**$ 36,653,268**	**$ 38,157,134**	**$ 39,717,343**	**$ 41,226,946**	**$ 42,771,928**	**$ 43,985,752**	**$ 45,237,618**	
58														
59		***Shared Expenses:***												
60	6.00%	General Insurance:	$ (475,000)	$ (503,500)	$ (533,710)	$ (565,733)	$ (599,677)	$ (635,657)	$ (673,797)	$ (714,224)	$ (757,078)	$ (802,503)	$ (850,653)	
61	5.00%	Employee Benefits:	$ (5,141,579)	$ (5,398,658)	$ (5,668,591)	$ (5,952,020)	$ (6,249,621)	$ (6,562,102)	$ (6,890,208)	$ (7,234,718)	$ (7,596,454)	$ (7,976,277)	$ (8,375,090)	
62	1.00%	*Tri-County:*	$ (807,957)	$ (816,037)	$ (824,197)	$ (832,439)	$ (840,763)	$ (849,171)	$ (857,663)	$ (866,239)	$ (874,902)	$ (883,651)	$ (892,487)	
63	-3.33%	*Non-Excluded Debt:*	$ (787,823)	$ (761,588)	$ (736,228)	$ (711,711)	$ (688,011)	$ (665,100)	$ (642,953)	$ (621,542)	$ (600,845)	$ (580,837)	$ (561,495)	
64	**J)**	**Shared Expenses:**	**$ (7,212,359)**	**$ (7,479,783)**	**$ (7,762,725)**	**$ (8,061,903)**	**$ (8,378,072)**	**$ (8,712,031)**	**$ (9,064,619)**	**$ (9,436,724)**	**$ (9,829,278)**	**$ (10,243,267)**	**$ (10,679,725)**	
65														
66	**K)**	**Total Available Funds:**	**$ 24,006,683**	**$ 24,879,376**	**$ 26,044,570**	**$ 27,142,015**	**$ 28,275,195**	**$ 29,445,103**	**$ 30,652,724**	**$ 31,790,222**	**$ 32,942,649**	**$ 33,742,485**	**$ 34,557,893**	
67		Growth over prior year:		$ 872,692	$ 1,165,194	$ 1,097,445	$ 1,133,180	$ 1,169,908	$ 1,207,620	$ 1,137,498	$ 1,152,427	$ 799,836	$ 815,408	
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Row			FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
69														
70	**Allocation 1:**	**Existing Allocation (65/ 35 split):**	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
71		Less: prior Year Budgets:		$ (23,666,228)	$ (24,879,376)	$ (26,044,570)	$ (27,142,015)	$ (28,275,195)	$ (29,445,103)	$ (30,652,724)	$ (31,790,222)	$ (32,942,649)	$ (33,742,485)	
72		**Funds Available For Budget**		**$ 1,213,148**	**$ 1,165,194**	**$ 1,097,445**	**$ 1,133,180**	**$ 1,169,908**	**$ 1,207,620**	**$ 1,137,498**	**$ 1,152,427**	**$ 799,836**	**$ 815,408**	
73	65.00%	**School:**	$ 15,856,664	$ 16,645,210	$ 17,402,586	$ 18,115,926	$ 18,852,493	$ 19,612,933	$ 20,397,886	$ 21,137,260	$ 21,886,338	$ 22,406,231	$ 22,936,246	
74	35.00%	**Municipal :**	$ 7,809,564	$ 8,234,166	$ 8,641,984	$ 9,026,089	$ 9,422,703	$ 9,832,170	$ 10,254,838	$ 10,652,962	$ 11,056,311	$ 11,336,254	$ 11,621,647	
75		**Total funds to Budgets:**		$ 1,213,148	$ 1,165,194	$ 1,097,445	$ 1,133,180	$ 1,169,908	$ 1,207,620	$ 1,137,498	$ 1,152,427	$ 799,836	$ 815,408	
76		**Growth Rate:**		5.13%	4.68%	4.21%	4.18%	4.14%	4.10%	3.71%	3.63%	2.43%	2.42%	
77		**Funds for Capital Projects:**		$ -	$ -	$ 0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0
78				**Pro's:**	Highest revenue in early years									
79				**Con's:**	No funds for capital, Growth falls in future years									
80														
81														
82	**Allocation 2:**	**Capped % Growth:**	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
83		Less: prior Year Budgets:		$ (23,666,228)	$ (24,612,877)	$ (25,597,392)	$ (26,621,288)	$ (27,686,139)	$ (28,793,585)	$ (29,945,328)	$ (31,143,142)	$ (32,388,867)	$ (33,684,422)	
84		**Funds Available For Budget**		**$ 1,213,148**	**$ 1,431,693**	**$ 1,544,623**	**$ 1,653,908**	**$ 1,758,964**	**$ 1,859,139**	**$ 1,844,894**	**$ 1,799,508**	**$ 1,353,618**	**$ 873,471**	
87	4.00%	**School:**	$ 15,856,664	$ 16,490,931	$ 17,150,568	$ 17,836,590	$ 18,550,054	$ 19,292,056	$ 20,063,739	$ 20,866,288	$ 21,700,940	$ 22,568,977	$ 23,154,214	
88	4.00%	**Municipal :**	$ 7,809,564	$ 8,121,947	$ 8,446,824	$ 8,784,697	$ 9,136,085	$ 9,501,529	$ 9,881,590	$ 10,276,853	$ 10,687,928	$ 11,115,445	$ 11,403,679	
89		**Total funds to Budgets:**		$ 946,649	$ 984,515	$ 1,023,896	$ 1,064,852	$ 1,107,446	$ 1,151,743	$ 1,197,813	$ 1,245,726	$ 1,295,555	$ 873,471	
90		**Growth Rate:**		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	2.59%	
91		**Funds for Capital Projects:**		$ 266,498	$ 447,178	$ 520,727	$ 589,056	$ 651,518	$ 707,395	$ 647,081	$ 553,782	$ 58,063	$ -	$ 4,441,299
92				**Pro's:**	Stable revenue growth over several years, significant Capital funding									
93				**Con's:**	constrains growth and will not allow for significant inreases in funding									
94														
96	**Allocation 3:**	**Exclude The Glen from Budgets:**	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
97		Less: prior Year Budgets:		$ (23,666,228)	$ (24,643,426)	$ (25,425,201)	$ (26,129,642)	$ (26,859,993)	$ (27,522,621)	$ (28,198,482)	$ (28,887,666)	$ (29,590,245)	$ (30,306,271)	
98	100.00%	Revenue from The Glen (taxation):		$ 235,950	$ 619,369	$ 1,012,373	$ 1,415,202	$ 1,922,482	$ 2,454,242	$ 2,902,556	$ 3,352,404	$ 3,436,214	$ 3,522,119	
99		**Funds Available For Budget**		**$ 977,198**	**$ 781,776**	**$ 704,441**	**$ 730,351**	**$ 662,628**	**$ 675,861**	**$ 689,184**	**$ 702,579**	**$ 716,026**	**$ 729,502**	
100	65.00%	**School:**	$ 15,856,664	$ 16,491,842	$ 16,999,997	$ 17,457,883	$ 17,932,611	$ 18,363,319	$ 18,802,629	$ 19,250,599	$ 19,707,275	$ 20,172,692	$ 20,646,869	
101	35.00%	**Municipal :**	$ 7,809,564	$ 8,151,583	$ 8,425,205	$ 8,671,759	$ 8,927,382	$ 9,159,302	$ 9,395,853	$ 9,637,067	$ 9,882,970	$ 10,133,579	$ 10,388,905	
102		**Total funds to Budgets:**		$ 977,198	$ 781,776	$ 704,441	$ 730,351	$ 662,628	$ 675,861	$ 689,184	$ 702,579	$ 716,026	$ 729,502	
103		**Growth Rate:**		4.13%	3.17%	2.77%	2.80%	2.47%	2.46%	2.44%	2.43%	2.42%	2.41%	
104		**Funds for Capital Projects:**		$ 235,950	$ 619,369	$ 1,012,373	$ 1,415,202	$ 1,922,482	$ 2,454,242	$ 2,902,556	$ 3,352,404	$ 3,436,214	$ 3,522,119	$ 20,872,911
				Pro's:	Highest Capital over ten years									
				Con's:	Growth Rate only for operating budgets is below sustaibale level in most years.									