Proposal for Allocation of Revenue - MILLIS

Finance Committee Meeting Draft 2/18/2021

Tax Rate: $19.62/ $'000

Step 1: Determine Total Revenue

			FY21	FY22	FY23	FY24	FY25	FY26
		Property Tax: Base Factor (prior Year):	$ 22,032,205	$ 23,833,992	$ 25,133,375	$ 26,482,831	$ 27,884,052	$ 29,338,781
2.50%		Allowable Growth:	$ 550,805	$ 595,850	$ 628,334	$ 662,071	$ 697,101	$ 733,470
		NEW - Operating Override:						
-5.00%		New Growth:	$ 1,250,982	$ 703,533	$ 721,122	$ 739,150	$ 757,628	$ 776,569
		Unused Levey Limit:	$ (19,488)					
		New Growth & Property Taxes:	**$ 23,814,504**	**$ 25,133,375**	**$ 26,482,831**	**$ 27,884,052**	**$ 29,338,781**	**$ 30,848,820**
-3.33%		Debt Exclusions (Prop 2 1/2):	$ 3,321,077	$ 3,160,340	$ 3,081,156	$ 2,997,098	$ 2,918,164	$ 2,842,987
	A) New Growth & Property Tax:	**Total New Growth & Property Taxes:**	**$ 27,135,581**	**$ 28,293,715**	**$ 29,563,987**	**$ 30,881,150**	**$ 32,256,945**	**$ 33,691,807**
		Education:						
1.00%		Chapter 70 (School):	$ 4,831,312	$ 4,831,312	$ 4,879,625	$ 4,928,421	$ 4,977,706	$ 5,027,483
1.00%		School Transportation:	$ -	$ -	$ -	$ -	$ -	$ -
1.00%		Charter Tuitions:	$ 3,752	$ 41,159	$ 41,571	$ 41,986	$ 42,406	$ 42,830
1.00%		Smart Growth School Reimbursement:	$ -	$ -	$ -	$ -	$ -	$ -
1.00%		** School Choice Receiving:*	$ 452,478	$ 502,079	$ 507,100	$ 512,171	$ 517,292	$ 522,465
	Total Education:		**$ 5,287,542**	$ 5,374,550	$ 5,428,296	$ 5,482,578	$ 5,537,404	$ 5,592,778
1.00%		Unrestricted General Gov Aid:	$ 1,111,757	$ 1,111,757	$ 1,122,875	$ 1,134,103	$ 1,145,444	$ 1,156,899
1.00%		Local Share of Racing Taxes:	$ -	$ -	$ -	$ -	$ -	$ -
1.00%		Regional Public Libraries	$ -	$ -	$ -	$ -	$ -	$ -
1.00%		Veterans Benefits:	$ -	$ -	$ -	$ -	$ -	$ -
1.00%		Exempt: VBS & Elderly:	$ 32,885	$ 32,885	$ 33,214	$ 33,546	$ 33,881	$ 34,220
1.00%		State Owned Land:	$ -	$ -	$ -	$ -	$ -	$ -
1.00%		*Public Libraries:	$ 14,167	$ 17,000	$ 17,170	$ 17,342	$ 17,515	$ 17,690
	Total Municipal:		**$ 1,158,809**	$ 1,161,642	$ 1,173,258	$ 1,184,991	$ 1,196,841	$ 1,208,809
	B) State Aid (Gross):	**Total Cherry Sheet Revenue:**	**$ 6,446,351**	**$ 6,536,192**	**$ 6,601,554**	**$ 6,667,569**	**$ 6,734,245**	**$ 6,801,588**
		From Gen Special Funds - Cemetery & Cell	$ 61,206	$ 61,818	$ 61,818	$ 61,818	$ 61,818	$ 61,818
1.00%		Ambulance	$ 371,438	$ 375,152	$ 378,904	$ 582,693	$ 788,520	$ 796,405
		Transfer from School Bus Fund	$ -	$ -	$ -	$ -	$ -	$ -
1.00%		Transfer from Trust	$ 332	$ 332	$ 335	$ 339	$ 342	$ 345
		Release of Overlay	$ -	$ -	$ -	$ -	$ -	$ -
Special		Bond Premium Release	$ 139,464	$ 127,147	$ 114,831	$ 102,515	$ 90,198	$ 79,401
DISCUSS		HCA (Part of Free Cash, Allocated to OPS):	$ 95,940	$ 95,940	$ 95,940	$ 95,940	$ 95,940	$ -
0.00%		Free Cash (non-Ops Budget):	$ 443,157	$ 330,050	$ 330,050	$ 330,050	$ 330,050	$ 330,050
		Available Funds:	**$ 1,111,537**	**$ 990,440**	**$ 981,879**	**$ 1,173,355**	**$ 1,366,868**	**$ 1,268,019**
1.00%		Other Local Receipts:	$ 1,576,296	$ 1,592,059	$ 1,607,980	$ 1,624,060	$ 1,640,300	$ 1,656,703
5.00%		Building Permits:	$ 384,523	$ 403,749	$ 423,937	$ 445,134	$ 467,390	$ 490,760
0.00%		Cannabis Tax (base) (excludes HCA):	$ 25,250	$ 175,628	$ 177,384	$ 179,158	$ 180,950	$ 182,759
0.00%		**Cannabis tax in excess of base:**	$ -	$ -				
		Local Receipts:	**$ 1,986,069**	**$ 2,171,437**	**$ 2,209,301**	**$ 2,248,351**	**$ 2,288,640**	**$ 2,330,222**
2.50%		**Enterprise Funds (Indirect Costs):**	**$ 614,170**	**$ 629,524**	**$ 645,262**	**$ 661,394**	**$ 677,929**	**$ 694,877**
	C) Local Receipts & Other:	**Other Sources**	**$ 3,711,776**	**$ 3,791,401**	**$ 3,836,442**	**$ 4,083,100**	**$ 4,333,437**	**$ 4,293,119**
	D) Gross Revenue (all Sources):	**Total Revenue Available:**	**$ 37,293,709**	**$ 38,621,308**	**$ 40,001,983**	**$ 41,631,819**	**$ 43,324,628**	**$ 44,786,513**
Excluded		Debt Exclusions:	$ (3,321,077)	$ (3,160,340)	$ (3,081,156)	$ (2,997,098)	$ (2,918,164)	$ (2,842,987)
Excluded		* Directly Allocated State Funds:	$ (466,645)	$ (519,079)	$ (524,270)	$ (529,512)	$ (534,808)	$ (540,156)
	E) Other Revenue Exclusions:	**Total Exclusions:**	**$ (3,787,722)**	**$ (3,679,419)**	**$ (3,605,426)**	**$ (3,526,610)**	**$ (3,452,972)**	**$ (3,383,143)**
	F) Net General Fund Revenue	**Net Revenue (Inclusive of Free Cash):**	**$ 33,505,987**	**$ 34,941,889**	**$ 36,396,557**	**$ 38,105,209**	**$ 39,871,656**	**$ 41,403,371**

Step 2: Remove Shared Expenses/ offsets

	Rate	Shared Expenses:	FY20	FY21	FY22	FY23	FY24	FY25
	1.94%	County Tax:	$ (54,415)	$ (55,473)	$ (56,552)	$ (57,652)	$ (58,773)	$ (59,916)
	1.94%	Suffolk County Retirement:	$ -	$ -	$ -	$ -	$ -	$ -
	1.94%	Retired Employee Health Ins.:	$ -	$ -	$ -	$ -	$ -	$ -
	1.94%	Retired Teacher Health Ins.:	$ -	$ -	$ -	$ -	$ -	$ -
	1.94%	Mosquito Control Project:	$ (40,224)	$ (41,006)	$ (41,804)	$ (42,617)	$ (43,446)	$ (44,291)
	1.94%	Air Pollution District:	$ (2,651)	$ (2,703)	$ (2,755)	$ (2,809)	$ (2,863)	$ (2,919)
	1.94%	Metro Area Planning Council:	$ (4,439)	$ (4,525)	$ (4,613)	$ (4,703)	$ (4,795)	$ (4,888)
	1.94%	Old Colony Planning Council:	$ -	$ -	$ -	$ -	$ -	$ -
	1.94%	RMV Non-Renewal Surcharge:	$ (6,120)	$ (6,239)	$ (6,360)	$ (6,484)	$ (6,610)	$ (6,739)
	1.94%	MBTA:	$ (39,307)	$ (40,071)	$ (40,851)	$ (41,645)	$ (42,455)	$ (43,281)
	1.94%	Boston Metro. Transit District:	$ -	$ -	$ -	$ -	$ -	$ -
	1.94%	Regional Transit:	$ -	$ -	$ -	$ -	$ -	$ -
	1.94%	Multi-Year Repayment Program:	$ -	$ -	$ -	$ -	$ -	$ -
	1.94%	*Special Ed:*	$ (4,536)	$ (4,624)	$ (4,714)	$ (4,806)	$ (4,899)	$ (4,995)
	1.94%	STRAP Repayments:	$ -	$ -	$ -	$ -	$ -	$ -
	1.94%	*School Choice Sending:*	$ (207,671)	$ (211,710)	$ (215,827)	$ (220,025)	$ (224,304)	$ (228,666)
	1.94%	*Charter School:*	$ (103,754)	$ (105,772)	$ (107,829)	$ (109,926)	$ (112,064)	$ (114,243)
I) State Aid Offsets:		**Cherry Sheet Offsets:**	**$ (463,117)**	**$ (472,124)**	**$ (481,306)**	**$ (490,667)**	**$ (500,209)**	**$ (509,938)**
	6.00%	General Insurance:	$ (541,944)	$ (574,460)	$ (608,928)	$ (645,464)	$ (684,191)	$ (725,243)
	6.00%	Employee Benefits:	$ (5,470,514)	$ (5,798,745)	$ (6,146,670)	$ (6,515,470)	$ (6,906,398)	$ (7,320,782)
	0.00%	*Tri-County:*	$ (1,049,674)	$ (1,049,674)	$ (1,049,674)	$ (1,049,674)	$ (1,049,674)	$ (1,049,674)
	0.00%	*Non-Excluded Debt:*	$ (572,446)	$ (572,446)	$ (572,446)	$ (572,446)	$ (572,446)	$ (572,446)
	1.00%	Overlay:	$ (105,000)	$ -	$ -	$ -	$ -	$ -
	1.00%	Other Adjustments:	$ (110,425)					
	Excluded	Free Cash (non-Ops Budget):	$ (443,157)	$ (330,050)	$ (330,050)	$ (330,050)	$ (330,050)	$ (330,050)
J) Less: shared Expenses:		**Shared Expenses:**	**$ (8,293,160)**	**$ (8,325,376)**	**$ (8,707,768)**	**$ (9,113,104)**	**$ (9,542,760)**	**$ (9,998,195)**
K) Total Funds to budgets:		**Total Available Funds:**	**$ 24,749,710**	**$ 26,144,389**	**$ 27,207,483**	**$ 28,501,438**	**$ 29,828,687**	**$ 30,895,237**
		Revenue Growth over prior year:		**$ 1,394,679**	**$ 1,063,094**	**$ 1,293,955**	**$ 1,327,249**	**$ 1,066,551**

Step 3: Allocate Funds

		FY20	FY21	FY22	FY23	FY24	FY25
	Additional Funds Available For Budget		**$ 1,381,267**	**$ 1,453,836**	**$ 1,717,645**	**$ 1,773,542**	**$ 1,517,887**
	Base School Growth Rate:		*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*
	Base School:	**$ 16,512,626**	**$ 17,173,131**	**$ 17,860,056**	**$ 18,574,458**	**$ 19,317,436**	**$ 20,090,134**
	Additional School:			$ -	$ -	$ -	$ -
L) School Budget	**Total School Operating Budget:**	**$ 16,512,626**	**$ 17,173,131**	**$ 17,860,056**	**$ 18,574,458**	**$ 19,317,436**	**$ 20,090,134**
	Actual school Growth:		*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*
	Base Municipal Growth Rate:		*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*
	Base Municipal:	**$ 8,250,497**	**$ 8,580,517**	**$ 8,923,737**	**$ 9,280,687**	**$ 9,859,914**	**$ 10,462,311**
	Additional Municipal:			$ -	$ 200,000	$ 200,000	$ -
M) Municipal Budget	**Total Municipal Operating Budget:**	**$ 8,250,497**	**$ 8,580,517**	**$ 8,923,737**	**$ 9,480,687**	**$ 10,059,914**	**$ 10,462,311**
	Actual Municipal Growth:		*4.00%*	*4.00%*	*6.24%*	*6.11%*	*4.00%*

Total Budget

		FY20	FY21	FY22	FY23	FY24	FY25
	Total funds to Used in Budgets:		$ 990,525	$ 1,030,146	$ 1,271,352	$ 1,322,206	$ 1,175,094
	Combined Growth Rate:		***4.00%***	***4.00%***	***4.75%***	***4.71%***	***4.00%***
N) Unallocated Funds	***Unallocated Funds - used for capital:***		**$ 390,742**	**$ 423,690**	**$ 446,293**	**$ 451,336**	**$ 342,793**

	FY20	FY21	FY22	FY23	FY24	FY25
Schools:	**67%**	**66%**	**66%**	**65%**	**65%**	**65%**
Municipal:	**33%**	**33%**	**33%**	**33%**	**34%**	**34%**
Capital projects:	**0%**	**1%**	**2%**	**2%**	**2%**	**1%**
	100%	100%	100%	100%	100%	100%

Step 3: Additional Funds Allocation Detail:

FY20	FY21	FY22	FY23	FY24	FY25