TOWN OF BOXBOROUGH
FINANCIAL MODEL
FY2015

		FY2014	FY2015		Submitted	Submitted
REV 032114		Budget	Submitted		% Incr.	$ Inc
			Budget		from Prior Year	from Prior Year
Summary of Expenditures						
Operating Budget						
General Government		$ 853,573	$ 874,490		2.45%	$ 20,917
Protection		$ 2,304,930	$ 2,381,103		3.30%	$ 76,173
Public Works		$ 1,014,961	$ 1,041,587		2.62%	$ 26,626
Health		$ 102,745	$ 92,698		-9.78%	$ (10,047)
Cultural & Recreation		$ 364,644	$ 376,085		3.14%	$ 11,441
Subtotal - Town Government		**$ 4,640,853**	**$ 4,765,963**		**2.70%**	**$ 125,110**
Education						
Blanchard School		$ 5,798,320	$ -		-100.00%	$ (5,798,320)
A/B Regional School		$ 5,568,636	$ 10,594,577		90.25%	$ 5,025,941
Sub-Total Blanchard & AB		***$ 11,366,956***	***$ 10,594,577***		***-6.79%***	***$ (772,379)***
Minuteman Technical		$ 177,558	$ 147,254		-17.07%	$ (30,304)
Subtotal - Education		**$ 11,544,514**	**$ 10,741,831**		**-6.95%**	**$ (802,683)**
Reserve Fund		$ 185,000	$ 185,000		0.00%	$ -
Debt Service - Exempt		$ 738,566	$ 710,466		-3.80%	$ (28,100)
Debt Service - Non Exempt		$ 193,216	$ 192,431		-0.41%	$ (785)
Debt Service - A/B Regional/Exempt		$ 253,891	Incl in Assmt:237,250		moved	$ (253,891)
Employee Benefits		$ 2,073,516	$ 1,268,002		-38.85%	$ (805,514)
Subtotal - Other		**$ 3,444,189**	**$ 2,355,899**		**-31.60%**	**$ (1,088,290)**
Total Budget		**$ 19,629,556**	**$ 17,863,693**		**-9.00%**	**$ (1,765,863)**
ATM 2015 Warrant Articles Within 2 1/2		$ -	$ 2,022,247			$ 2,022,247
STM 2014 Warrant Articles Within 2 1/2 (STM)		$ -	$ -			$ -
ATM 2014 Warrant Articles Within 2 1/2		$ 1,050,054	$ -		-100.0%	$ (1,050,054)
Snow and Ice Deficit		$ -	$ -		0.00%	$ -
Stablization Fund - Warrant Articles		$ -	$ -		0.00%	$ -
Overlay Reserve (known after tax rate setting)		$ 172,565	$ 175,000		1.41%	$ 2,435
Total to Fund Budget, Articles, Overlay		**$ 20,852,175**	**$ 20,060,940**		**-3.79%**	**$ (791,235)**
Sources of Funds						
Prior Year Levy Limit		$ 16,628,924	$ 17,199,968		3.43%	$ 571,044
Allowed 2 1/2 Growth - Revenue Tax Increase		$ 415,723	$ 429,999		3.43%	$ 14,276
Tax Rate	17.69	$ -	$ -	17.69		
New Growth (estimate determined by town Policy Makers)	8,780,173	$ 155,321	$ 53,070	3,000,000		
Current Year Levy Limit		**$ 17,199,968**	**$ 17,683,038**		**2.81%**	**$ 483,069**
One Time Capital Exclusion Articles		$ -	$ -		0.00%	$ -
Exempt Debt Service (Net of State Reimbursement)		$ 708,366	$ 663,624		-6.32%	(44,742)
Maximum Allowable Levy		**$ 17,908,334**	**$ 18,346,662**		**2.45%**	**$ 438,327**
Exclude Allowable 2 1/2 Growth		(415,723)	(429,999)			
Adjusted Maximum Allowable Levy		$ 17,492,611	17,916,663			
Estimated State Aid		$ 1,552,637	$ 224,457		-85.54%	$ (1,328,180)
State Aid (Cherry Sheet Assessments		$ (73,440)	$ (66,388)		-9.60%	$ 7,052
State Aid (Construction Reimbursement)		$ 284,092	$ 284,092		0.00%	$ -
Net Local Aid		$ 1,763,289	$ 442,161			$ (1,321,128)
Local Receipts		$ 1,366,000	$ 1,380,000		1.02%	$ 14,000
Overlay Surplus released for appropriation		$ -	$ -		0.00%	$ -
Total State Aid and Local Revenue		**$ 3,129,289**	**$ 1,822,161**		-83.99%	**$ (2,628,256)**
TOTAL FUNDS (tax levy/State and Local Revenue)		**$ 20,621,900**	**$ 19,738,824**		-10.62%	**$ (2,189,929)**
(Excluding allowable 2 1/2 growth)						

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	FY2014	FY2015	Submitted	Submitted
REV 032114	Budget	Submitted Budget	% Incr. from Prior Year	$ Inc from Prior Year
Total Funds Required (@ Adjusted Tax Levy Including ATM/STM Articles)	$ 230,275	$ 322,116	39.88%	$ 91,841
Available Funds Used - Free Cash (to fund budget)	$ (29,772)	$ -		$ 29,772
Available Funds Used - Free Cash (Warrant Articles)	$ (146,344)	$ -		$ 146,344
Available Funds Used - Stablization(Warrant Articles)	$ -	$ -		$ -
Available Funds Used - Overlay Surplus	$ (313,000)	$ -		$ 313,000
Available Funds Used - Transfer unexpended prior year articles	$ (3,210)	$ -		$ 3,210
Available Funds Used - Unexpended Bond Proceeds	$ (2,820)	$ -		$ 2,820
To be Borrowed	$ (584,680)	$ -		$ 584,680
Available Funds Used - Capital ExclusionWarrant Articles	$ -	$ -		$ -
	$ (1,079,826)	$ -	-100.0%	$ 1,079,826
ADDITIONAL FUNDS NEEDED TO FUND BUDGET	$ (849,551)	322,116	-137.9%	$ 1,171,667
Exclude allowable 2 1/2 Growth	(415,723)	(429,999)		
EXCESS LEVY CAPACITY (needs to be less than 0)	(1,265,274)	(107,883)		

	FY2014	FY2015	FY2015 % Incr.	FY2015 $ Inc
For Tax Rate Calculation				
Operating Budget	$ 19,629,556	$ 17,863,693	-9.00%	$ (1,765,863)
ATM 2015 Warrant Articles within 2 1/2	$ -	$ 2,022,247	92.59%	$ 972,193
ATM 2014 Warrant Articles within 2 1/2	$ 1,050,054	$ -		
Overlay Reserve - raised on tax recap	$ 172,565	$ 175,000	1.41%	$ 2,435
Snow and Ice Deficit - raised on tax recap				
Less: Funding Sources				
Available Funds Used for Articles - Free Cash	$ (146,344)	$ -		$ 146,344
Available Funds Used for Articles - Stablization Fund	$ -	$ -		$ -
Available Funds Used for Articles - Overlay Surplus	$ (313,000)	$ -		$ 313,000
Available Funds Used - Transfer unexpended prior year articles	$ (3,210)	$ -		$ 3,210
Available Funds Used for Articles - Unexpended Bond Proceeds	$ (2,820)	$ -		$ 2,820
To be Borrowed	$ (584,680)	$ -		$ 584,680
State Aid	$ (1,552,637)	$ (224,457)	-85.54%	$ 1,328,180
State Aid (Cherry Sheet Assessments	$ 73,440	$ 66,388	-9.60%	$ (7,052)
State Aid (Construction Reimbursement)	$ (284,092)	$ (284,092)	0.00%	$ -
Local Receipts	$ (1,366,000)	$ (1,380,000)	1.02%	$ (14,000)
Bond Premium to offset debt interest expense	$ -	$ -	0.00%	$ -
Available Funds Appropriated from Free Cash (for budget -STM)	$ (29,772)	$ -	-100.00%	$ 29,772
Adjustment factor to enable setting rate @ max allowable levy	$ -	$ -		$ -
Amount to be raised by tax levy	$ 16,643,060	$ 18,238,779	9.59%	$ 1,595,719
Total Valuation (Assessor sets tax rate)	$ 940,732,633	$ 943,732,633	0.32%	$ 3,000,000
	$ 17.69	$ 19.33	9.24%	$ 1.63