



# TOWN OF NATICK

Massachusetts 01760

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*Martha L. White*  
Town Administrator

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## INTEROFFICE MEMORANDUM

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**TO:** BOARD OF SELECTMEN  
**FROM:** MARTHA WHITE, TOWN ADMINISTRATOR *MW*  
**SUBJECT:** CONTINUED DISCUSSION OF THE FY 2009 OPERATING BUDGET  
**DATE:** 1/24/2008  
**CC:** ALL BOARDS AND COMMITTEES  
DEPARTMENT HEADS

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Attached is an updated chart reflecting the high-priority (Tier IA and Tier I) capital needs (Exhibit 1) as well as updated Revenue/Expenditure Forecasts (Exhibits 2 through 5). As discussed previously, these four Forecasts take a series of steps, each of which builds on the last, as follows:

1. Exhibit 2 reflects basic level service budgets for General Government and Schools, and just the so-called Tier IA capital needs are addressed.
2. Exhibit 3 reflects basic level service budgets with Tier IA and I capital needs addressed.
3. Exhibit 4 adds certain personnel for the General Government as well as additional funding for the School Department; these additional expenses were detailed in my January 14, 2008 memo
4. Exhibit 5 represents a Proposition 2 ½ Override Scenario.

The changes from the versions attached to my January 17, 2008 memo are as follows:

1. Exhibit 1 has been changed to reflect a new Tier IA funding request from the School Department for \$250,000 for planning and design of the High School. This will be a separate article presented to Town Meeting and, if approved, would be bonded for a 5 year period. If a project is ultimately approved by the voters, the design costs can be rolled into the construction project costs.

2. All of the Revenue/Expenditure Forecasts have been changed to reflect the borrowing costs associated with the \$250,000 High School design project.
3. All of the Revenue/Expenditure Forecasts have been changed to reflect the Local Aid and Local Assessments reflected in the Governor's budget, released today. Local Aid in the Governor's budget is \$150,659 less than we had projected and Local Assessments (charges) are \$230,986 higher than we projected, resulting in a net negative impact of \$381,645.
4. All of the Revenue/Expenditure Forecasts have been changed to reflect additional actual and anticipated Snow Removal Supplement costs. The prior estimate was \$300,000, \$450,000 is now reflected.
5. In all of the Revenue/Expenditure Forecasts the Natick Collection Projected Tax was reallocated to Growth in the year after it is received; it becomes part of the base tax levy in the 2<sup>nd</sup> year. Further, Growth in FY 10 adjusted to reflect current market trends.
6. In Exhibits 4 and 5, \$100,000 of the total additional school funding request of \$600,000 has been deleted from the school budget and added to the Reserve Fund, per a January 23, 2008 vote of the School Committee.
7. In Exhibits 4 and 5, the General Government budget and Insurance/Employee Fringe budgets have been adjusted slightly (net savings of \$13,305 from the figures presented with the January 14 memo) to reflect further input from the Director of Human Services and Council on Aging with respect to additional services for the Human Services Department. Specifically, the initial thought was to simply increase hours in the social worker positions. A better plan appears to add a part-time Licensed Independent Clinical Social Worker (a position that does not now exist within the department) and a part time Outreach Worker. In doing so, the contract with Wayside Youth and Family Support Network can be reduced by about half. This plan is intended to ensure better outreach to those individuals and families in need of services, while improving access to a wider network of services through the LICSW.

Note that the final scenario, included as Exhibit 5, reflects my recommendation for consideration of a Proposition 2 ½ Override. The recommendation prior to the above changes (January 17 memo) was \$3.6 million to allow us to maintain existing service levels, boost staffing in key areas, fund critical needs in the School Department and fund General Government and School capital funding priorities. The intent is that an override should be designed to allow the override amount to last at least 2 years.

Given the latest information – and primarily driven by the latest State Aid information – the amount of \$3.6 million no longer appears to be adequate to allow the override to last at least 2 years. Exhibit 5 now reflects an override amount – and my recommendation – of \$3.9 million.

It is becoming increasingly clear that the Town's use of significant reserves and one-time funding sources to balance the current year (FY 2008) budget was ill-advised. This only served to exacerbate the growing problem of using recurring revenues to fund increasing and ongoing expenses. In the Exhibit 5 Override Scenario, this trend is not completely halted in FY 09 as \$3,000,000 in Free Cash and \$600,000 from the Stabilization Fund are used to fund the operating budget.<sup>1</sup> As the prior Town Administrator, the Finance Committee and I have all stated, the strategy of using extensive reserves and one-time revenues cannot be sustained. The continued trend of using such revenue sources in support of ongoing expenses is contrary to virtually all sound financial management strategies.

As shown in Exhibit 2, the FY 09 budget has a projected deficit of \$2.8 million even with the extensive use of Free Cash and Stabilization Funds, and with minimal attention to the town's capital needs. It is critical that the town move to adequately fund its ongoing expenses with reliable and recurring revenue sources. The community must seriously re-evaluate the desired quality, variety and level of services provided by the town and school system, or adequately fund them through increased property taxation. Other recurring revenue sources simply are not available.

In making this proposal, I reiterate my pledge to consistently evaluate opportunities to enhance cost-effective delivery of services, to enhance our long-range financial planning efforts and to encourage an approach to financial planning and management that is sound, is understood and respected by the community and reflects a long-range perspective.

<sup>1</sup> Note that the added capital expenditures totaling \$389,895 in FY 09 are an appropriate use of Free Cash; also a previously established plan to utilize \$250,000 to \$300,000 annually from the Stabilization Fund for debt associated with the municipal buildings mitigates some concern regarding use of these funds.

EXCERPTS FROM 5-YEAR CAPITAL PLAN SHOWING PRIORITY PROJECTS IN FY 2009 AND FY 2010

SEQ	dept	Division	Date Submitted	Project Title	Funding Source	FY2009	FY 2009 TIER	FY 2010	FY 2010 TIER
1	70	SCH	1/24/2008	PLANNING/DESIGN HIGH SCHOOL	Bond (5 yrs)	250,000	IA		
3	50	CLERK	1/4/2008	REPLACE VOTER READER MACHINES	Bond (5 yrs)	75,000	IA		
4	50	FIRE	5/26/2005	REPLACE TURNOUT GEAR	Free Cash	10,000	IA	10,000	IA
5	50	FIRE	5/26/2005	REPLACE PORTABLE RADIOS	Free Cash	10,000	IA	10,000	I
8	44	HWY	8/20/2007	REPLACE - DEFEBRILLATORS (A-1& A-2)	Free Cash	40,000	IA	-	
16	44	HWY_EQ	5/31/2005	STREET LIGHT REPLACEMENT	Free Cash	50,000	IA	50,000	I
19	44	HWY_EQ	7/8/2005	REPLACE SIDEWALK TRACTOR	Bond (10 yrs)	130,000	IA	-	
21	44	HWY_P	5/27/2005	REPLACE TRASH PACKER	Bond (7 years)	175,000	IA	175,000	IA
32	51	POL	5/31/2005	CRUISER REPLACEMENT	Free Cash	163,900	IA	168,900	IA
54	51	POL	6/1/2005	RADIOS	Free Cash	30,000	IA	35,267	I
	70	SCH	5/24/2005	KENNEDY - UPGRADE KITCHEN	Bond (10 years)	350,000	IA	-	
				<b>SUBTOTAL - IA</b>		1,283,900		449,167	
9	42	HWY	8/6/2007	REHAB. - CHARLES RIVER DAM	Bond (10 years)	187,000	I	-	
20	50	FIRE	5/27/2005	REPLACE ENGINE 5	Bond (10 years)	400,000	I	-	
42	70	SCH	5/25/2005	LILJA- DOM.HOT WATER HEATER				30,000	I
43	70	SCH	5/25/2005	BROWN- DOM. HOT WATER HEATER				30,000	I
46	70	SCH	5/25/2005	JOHNSON- REPAVE DRIVEWAYS				75,000	I
49	70	SCH	5/24/2005	MEM'L - DDC SYSTEM/TEMP CNTRL/UNIVENTS	Bond (10 years)	375,000	I		
50	70	SCH	5/24/2005	KENNEDY - EXPAND DDC/UNIVENTS				425,000	I
51	70	SCH	5/25/2005	JOHNSON- REPLACE EXT WINDOWS				150,000	I
52	70	SCH	5/24/2005	KENNEDY - STEAM CONV/ HOT WTR PUMP				220,000	I
53	70	SCH	5/24/2005	MEML-UPGRADE KITCHEN	Bond (10 years)	250,000	I	-	
56	70	SCH	5/25/2005	JOHNSON- REPLACE BOILERS				375,000	I
57	70	SCH	5/24/2005	MEML- REPLACE ROOF	Bond (10 years)	780,000	I	-	
58	70	SCH	5/24/2005	KENNEDY -ROOF REPLACEMENT	Bond (10 years)	850,000	I	-	
82	44	HWY_EQ	7/7/2005	REPLACE SIDEWALK TRACTOR				130,000	I
123	70	SCH	5/24/2005	MEML- FIRE ALARM SYSTEM				250,000	I
125	70	SCH	5/24/2005	MEML - REPLACE GYM & CAFE HVAC				165,000	I
126	70	SCH	5/25/2005	LILJA - CLASSROOM & LIB CARPETS				20,000	I
				<b>SUBTOTAL - I</b>		2,842,000		1,870,000	

**REVENUE/EXPENDITURE FORECAST  
LEVEL SERVICE BUDGETS  
TIER IA CAPITAL ONLY  
(Operating Budgets Exclusive of Enterprise Funds)**

Exhibit 2

Revenue Summary	FY07 Actual	FY08 Budget	FY09 PROJECTED	FY10 PROJECTED
<b>Real Estate/Property Taxes</b>				
Base Tax Levy	59,682,611	61,821,370	64,249,905	67,496,003
Statutory 2 1/2 Increase	1,492,065	1,545,534	1,606,248	2,437,400
Proposition 2 1/2 Override				
Growth in Tax Base	646,694	883,000	1,639,851	675,000
Natick Collection Projected Tax		1,000,000	750,000	500,000
Debt Exclusion (Wilson School)	1,031,410	960,274	937,705	918,361
<b>Total Tax Levy</b>	<b>62,852,780</b>	<b>66,210,179</b>	<b>69,183,708</b>	<b>72,026,764</b>
<b>Intergovernmental Resources (State Aid)</b>				
Education Items	5,230,308	5,548,696	6,101,344	6,711,478
SBA Reimbursement Existing Projects	1,369,707	1,369,707	1,221,422	1,221,422
General Government Items	5,243,065	5,339,074	5,404,200	5,620,368
<b>Projected Net State Aid</b>	<b>11,843,080</b>	<b>12,257,477</b>	<b>12,726,966</b>	<b>13,553,268</b>
<b>Local Receipts</b>				
Estimated Receipts	13,379,848	11,618,725	11,266,200	11,346,686
Intergovernmental Transfer	2,350,634	2,379,592	2,450,980	2,524,509
Available Funds (Free Cash)	4,563,719	5,057,917	3,000,000	3,000,000
Stabilization Fund	400,000	256,102	600,000	600,000
Overlay Surplus	500,000	1,116,024	-	500,000
Other Available Funds	323,167	323,167	323,167	323,167
	21,517,368	20,751,527	17,640,347	18,294,362
<b>TOTAL RECEIPTS</b>	<b>96,213,228</b>	<b>99,219,183</b>	<b>99,551,021</b>	<b>103,874,395</b>
<b>Expenditure Summary</b>				
General Government Budget	25,395,213	24,955,176	25,466,493	26,230,488
School Budget	37,412,534	40,928,029	42,974,430	45,123,152
Keefe Tech Assessment	1,112,981	1,204,965	1,241,114	1,278,347
School Bus Transportation subsidy	195,322	302,122	302,122	311,186
Insurance/Employee Fringe	11,474,218	12,634,283	13,549,592	15,175,543
Property/Liability Insurance	394,977	459,400	496,150	520,958
Contrib. Retirement	4,792,830	5,254,279	5,039,427	5,266,201
Non-Contrib. Retirement	138,266	145,109	128,082	115,274
General Gov't Energy		1,320,830	1,406,684	1,448,883
Debt & Interest	7,275,136	7,239,698	7,269,978	7,020,804
Debt/Additional Capital			22,050	178,995
Reserve Fund	250,000	300,000	300,000	300,000
Capital Improvements	618,955	1,122,250	303,900	350,000
	89,060,432	95,866,141	98,500,022	103,319,830
<b>Other</b>				
State & County Assessments	1,639,732	1,643,654	1,942,705	2,020,413
Cherry Sheet Offsets	62,917	66,398	66,735	69,404
Tax Title	5,000	25,000	25,000	25,000
Overlay	1,240,811	1,003,911	1,030,000	1,060,000
Snow Removal Supplement	299,371	201,261	450,000	325,000
Golf Course Deficit	430,000	355,000	375,000	375,000
	3,677,831	3,295,224	3,889,440	3,874,818
<b>TOTAL EXPENDITURES</b>	<b>92,738,263</b>	<b>99,161,365</b>	<b>102,389,462</b>	<b>107,194,648</b>
<b>NET EXCESS / (DEFICIT)</b>	<b>3,474,965</b>	<b>57,818</b>	<b>(2,838,441)</b>	<b>(3,320,253)</b>

**REVENUE/EXPENDITURE FORECAST  
LEVEL SERVICE BUDGETS  
WITH TIER IA AND I CAPITAL REFLECTED  
(Operating Budgets Exclusive of Enterprise Funds)**

Exhibit 3

Revenue Summary	FY07 Actual	FY08 Budget	FY09 PROJECTED	FY10 PROJECTED
<b>Real Estate/Property Taxes</b>				
Base Tax Levy	59,682,611	61,821,370	64,249,905	67,496,003
Statutory 2 1/2 Increase	1,492,065	1,545,534	1,606,248	2,437,400
Proposition 2 1/2 Override				
Growth in Tax Base	646,694	883,000	1,639,851	675,000
Natick Collection Projected Tax		1,000,000	750,000	500,000
Debt Exclusion (Wilson School)	1,031,410	960,274	937,705	918,361
<b>Total Tax Levy</b>	<b>62,852,780</b>	<b>66,210,179</b>	<b>69,183,708</b>	<b>72,026,764</b>
<b>Intergovernmental Resources (State Aid)</b>				
Education Items	5,230,308	5,548,696	6,101,344	6,711,478
SBA Reimbursement Existing Projects	1,369,707	1,369,707	1,221,422	1,221,422
General Government Items	5,243,065	5,339,074	5,404,200	5,620,368
<b>Projected Net State Aid</b>	<b>11,843,080</b>	<b>12,257,477</b>	<b>12,726,966</b>	<b>13,553,268</b>
<b>Local Receipts</b>				
Estimated Receipts	13,379,848	11,618,725	11,266,200	11,346,686
Intergovernmental Transfer	2,350,634	2,379,592	2,450,980	2,524,509
Available Funds (Free Cash)	4,563,719	5,057,917	3,000,000	3,000,000
Stabilization Fund	400,000	256,102	600,000	600,000
Overlay Surplus	500,000	1,116,024	-	500,000
Other Available Funds	323,167	323,167	323,167	323,167
	<b>21,517,368</b>	<b>20,751,527</b>	<b>17,640,347</b>	<b>18,294,362</b>
<b>TOTAL RECEIPTS</b>	<b>96,213,228</b>	<b>99,219,183</b>	<b>99,551,021</b>	<b>103,874,395</b>
Expenditure Summary	FY07 Actual	FY08 Budget	FY09 PROJECTED	FY10 PROJECTED
<b>General Government Budget</b>				
School Budget	25,395,213	24,955,176	25,466,493	26,230,488
Keefe Tech Assessment	37,412,534	40,928,029	42,974,430	45,123,152
School Bus Transportation subsidy	1,112,981	1,204,965	1,241,114	1,278,347
Insurance/Employee Fringe	195,322	302,122	302,122	311,186
Property/Liability Insurance	11,474,218	12,634,283	13,549,592	15,175,543
Contrib. Retirement	394,977	459,400	496,150	520,958
Non-Contrib. Retirement	4,792,830	5,254,279	5,039,427	5,266,201
General Gov't Energy	138,266	145,109	128,082	115,274
Debt & Interest	1,320,830	1,320,830	1,406,684	1,448,883
Debt/Additional Capital	7,275,136	7,239,698	7,269,978	7,020,804
Reserve Fund			85,995	584,691
Capital Improvements	250,000	300,000	300,000	300,000
	618,955	1,122,250	303,900	350,000
	<b>89,060,432</b>	<b>95,866,141</b>	<b>98,563,967</b>	<b>103,725,526</b>
<b>Other</b>				
State & County Assessments	1,639,732	1,643,654	1,942,705	2,020,413
Cherry Sheet Offsets	62,917	66,398	66,735	69,404
Tax Title	5,000	25,000	25,000	25,000
Overlay	1,240,811	1,003,911	1,030,000	1,060,000
Snow Removal Supplement	299,371	201,261	450,000	325,000
Golf Course Deficit	430,000	355,000	375,000	375,000
	<b>3,677,831</b>	<b>3,295,224</b>	<b>3,889,440</b>	<b>3,874,818</b>
<b>TOTAL EXPENDITURES</b>	<b>92,738,263</b>	<b>99,161,365</b>	<b>102,453,407</b>	<b>107,600,344</b>
<b>NET EXCESS / (DEFICIT)</b>	<b>3,474,965</b>	<b>57,818</b>	<b>(2,902,386)</b>	<b>(3,725,949)</b>

**REVENUE EXPENDITURE FORECAST  
WITH TIER IA AND I CAPITAL REFLECTED  
WITH ADDITIONAL PERSONNEL REFLECTED  
WITH ADDITIONAL SCHOOL FUNDS REFLECTED  
(Operating Budgets Exclusive of Enterprise Funds)**

Exhibit 4

Revenue Summary	FY07 Actual	FY08 Budget	FY09 PROJECTED	FY10 PROJECTED
<b>Real Estate/Property Taxes</b>				
Base Tax Levy	59,682,611	61,821,370	64,249,905	67,496,003
Statutory 2 1/2 Increase	1,492,065	1,545,534	1,606,248	2,437,400
Proposition 2 1/2 Override				
Growth in Tax Base	646,694	883,000	1,639,851	675,000
Natick Collection Projected Tax		1,000,000	750,000	500,000
Debt Exclusion (Wilson School)	1,031,410	960,274	937,705	918,361
<b>Total Tax Levy</b>	<b>62,852,780</b>	<b>66,210,179</b>	<b>69,183,708</b>	<b>72,026,764</b>
<b>Intergovernmental Resources (State Aid)</b>				
Education Items	5,230,308	5,548,696	6,101,344	6,711,478
SBA Reimbursement Existing Projects	1,369,707	1,369,707	1,221,422	1,221,422
General Government Items	5,243,065	5,339,074	5,404,200	5,620,368
<b>Projected Net State Aid</b>	<b>11,843,080</b>	<b>12,257,477</b>	<b>12,726,966</b>	<b>13,553,268</b>
<b>Local Receipts</b>				
Estimated Receipts	13,379,848	11,618,725	11,266,200	11,346,686
Intergovernmental Transfer	2,350,634	2,379,592	2,450,980	2,524,509
Available Funds (Free Cash)	4,563,719	5,057,917	3,000,000	3,000,000
Stabilization Fund	400,000	256,102	600,000	600,000
Overlay Surplus	500,000	1,116,024	-	500,000
Other Available Funds	323,167	323,167	323,167	323,167
	<b>21,517,368</b>	<b>20,751,527</b>	<b>17,640,347</b>	<b>18,294,362</b>
<b>TOTAL RECEIPTS</b>	<b>96,213,228</b>	<b>99,219,183</b>	<b>99,551,021</b>	<b>103,874,395</b>
Expenditure Summary	FY07 Actual	FY08 Budget	FY09 PROJECTED	FY10 PROJECTED
General Government Budget	25,395,213	24,955,176	25,580,757	26,348,180
School Budget	37,412,534	40,928,029	43,474,430	45,648,152
Keefe Tech Assessment	1,112,981	1,204,965	1,241,114	1,278,347
School Bus Transportation subsidy	195,322	302,122	302,122	311,186
Insurance/Employee Fringe	11,474,218	12,634,283	13,582,592	15,212,503
Property/Liability Insurance	394,977	459,400	496,150	520,958
Contrib. Retirement	4,792,830	5,254,279	5,039,427	5,266,201
Non-Contrib. Retirement	138,266	145,109	128,082	115,274
General Gov't Energy		1,320,830	1,406,684	1,448,883
Debt & Interest	7,275,136	7,239,698	7,269,978	7,020,804
Debt/Additional Capital			85,995	584,691
Reserve Fund	250,000	300,000	400,000	400,000
Capital Improvements	618,955	1,122,250	303,900	350,000
	<b>89,060,432</b>	<b>95,866,141</b>	<b>99,311,231</b>	<b>104,505,178</b>
<b>Other</b>				
State & County Assessments	1,639,732	1,643,654	1,942,705	2,020,413
Cherry Sheet Offsets	62,917	66,398	66,735	69,404
Tax Title	5,000	25,000	25,000	25,000
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	<b>3,677,831</b>	<b>3,295,224</b>	<b>3,889,440</b>	<b>3,874,818</b>
<b>TOTAL EXPENDITURES</b>	<b>92,738,263</b>	<b>99,161,365</b>	<b>103,200,671</b>	<b>108,379,996</b>
<b>NET EXCESS / (DEFICIT)</b>	<b>3,474,965</b>	<b>57,818</b>	<b>(3,649,650)</b>	<b>(4,505,601)</b>

**REVENUE/EXPENDITURE FORECAST  
OVERRIDE SCENARIO  
(Operating Budgets Exclusive of Enterprise Funds)**

Exhibit 5

Revenue Summary	FY07 Actual	FY08 Budget	FY09 PROJECTED	FY10 PROJECTED
<b>Real Estate/Property Taxes</b>				
Base Tax Levy	59,682,611	61,821,370	64,249,905	71,396,003
Statutory 2 1/2 Increase	1,492,065	1,545,534	1,606,248	2,534,900
Proposition 2 1/2 Override			3,900,000	
Growth in Tax Base	646,694	883,000	1,639,851	675,000
Natick Collection Projected Tax		1,000,000	750,000	500,000
Debt Exclusion (Wilson School)	1,031,410	960,274	937,705	918,361
<b>Total Tax Levy</b>	<b>62,852,780</b>	<b>66,210,179</b>	<b>73,083,708</b>	<b>76,024,264</b>
<b>Intergovernmental Resources (State Aid)</b>				
Education Items	5,230,308	5,548,696	6,101,344	6,711,478
SBA Reimbursement Existing Projects	1,369,707	1,369,707	1,221,422	1,221,422
General Government Items	5,243,065	5,339,074	5,404,200	5,620,368
<b>Projected Net State Aid</b>	<b>11,843,080</b>	<b>12,257,477</b>	<b>12,726,966</b>	<b>13,553,268</b>
<b>Local Receipts</b>				
Estimated Receipts	13,379,848	11,618,725	11,266,200	11,346,686
Intergovernmental Transfer	2,350,634	2,379,592	2,450,980	2,524,509
Available Funds (Free Cash)	4,563,719	5,057,917	3,000,000	3,000,000
Stabilization Fund	400,000	256,102	600,000	600,000
Overlay Surplus	500,000	1,116,024	-	500,000
Other Available Funds	323,167	323,167	323,167	323,167
	<b>21,517,368</b>	<b>20,751,527</b>	<b>17,640,347</b>	<b>18,294,362</b>
<b>TOTAL RECEIPTS</b>	<b>96,213,228</b>	<b>99,219,183</b>	<b>103,451,021</b>	<b>107,871,895</b>
<b>Expenditure Summary</b>	<b>FY07 Actual</b>	<b>FY08 Budget</b>	<b>FY09 PROJECTED</b>	<b>FY10 PROJECTED</b>
General Government Budget	25,395,213	24,955,176	25,580,757	26,348,180
School Budget	37,412,534	40,928,029	43,474,430	45,648,152
Keefe Tech Assessment	1,112,981	1,204,965	1,241,114	1,278,347
School Bus Transportation subsidy	195,322	302,122	302,122	311,186
Insurance/Employee Fringe	11,474,218	12,634,283	13,582,592	15,212,503
Property/Liability Insurance	394,977	459,400	496,150	520,958
Contrib. Retirement	4,792,830	5,254,279	5,039,427	5,266,201
Non-Contrib. Retirement	138,266	145,109	128,082	115,274
General Gov't Energy		1,320,830	1,406,684	1,448,883
Debt & Interest	7,275,136	7,239,698	7,269,978	7,020,804
Debt/Additional Capital			85,995	584,691
Reserve Fund	250,000	300,000	400,000	400,000
Capital Improvements	618,955	1,122,250	303,900	350,000
	<b>89,060,432</b>	<b>95,866,141</b>	<b>99,311,231</b>	<b>104,505,178</b>
<b>Other</b>				
State & County Assessments	1,639,732	1,643,654	1,942,705	2,020,413
Cherry Sheet Offsets	62,917	66,398	66,735	69,404
Tax Title	5,000	25,000	25,000	25,000
Overlay	1,240,811	1,003,911	1,030,000	1,060,000
Snow Removal Supplement	299,371	201,261	450,000	325,000
Golf Course Deficit	430,000	355,000	375,000	375,000
	<b>3,677,831</b>	<b>3,295,224</b>	<b>3,889,440</b>	<b>3,874,818</b>
<b>TOTAL EXPENDITURES</b>	<b>92,738,263</b>	<b>99,161,365</b>	<b>103,200,671</b>	<b>108,379,996</b>
<b>NET EXCESS / (DEFICIT)</b>	<b>3,474,965</b>	<b>57,818</b>	<b>250,350</b>	<b>(508,101)</b>