

TOWN OF MANSFIELD FY21 GENERAL FUND REVENUE SUMMARY USING MODERATE ASSUMPTIONS AS OF 12/19/19

Revenue Source	FY20 Budget	FY21 Budget	FY20-FY21 Increase (\$)	FY20-FY21 Increase (%)	Forecast Explanations and Assumptions
<i>Previous Fiscal Year's Levy Limit</i>	\$62,753,738	\$65,023,962	\$2,270,224	3.62%	Maximum allowable increase
<i>Add: 2.5% Increase</i>	\$1,568,843	\$1,625,599	\$56,756	3.62%	Maximum allowable increase
<i>Add: New Growth</i>	\$701,381	\$800,000	\$98,619	14.06%	FY21's New Growth Moderate Assumption Estimate
<b>Subtotal Levy Limit</b>	<b>\$65,023,962</b>	<b>\$67,449,562</b>	<b>\$2,425,599</b>	<b>3.73%</b>	
<i>Add: Debt Exclusions:</i>					
East St. Muni Complex 1	\$390,961	\$394,212	\$3,251	0.83%	Actual Debt Exclusion amounts from Treasurer/Collector's Debt Schedules
East St. Muni Complex 2	\$1,230,800	\$1,230,800	\$0	0.00%	Actual Debt Exclusion amounts from Treasurer/Collector's Debt Schedules
East St. Muni Complex 3	\$461,619	\$449,869	(\$11,750)	-2.55%	Actual Debt Exclusion amounts from Treasurer/Collector's Debt Schedules
Complex 3 Bond Premium	\$0	(\$4,712)	(\$4,712)	0.00%	Round 3 Bond Premium applied to Debt Exclusion amount
<b>Total Debt Exclusions</b>	<b>\$2,083,380</b>	<b>\$2,070,169</b>	<b>(\$13,211)</b>	<b>-0.63%</b>	
<b>Maximum Allowable Levy</b>	<b>\$67,107,342</b>	<b>\$69,519,731</b>	<b>\$2,412,388</b>	<b>3.59%</b>	<b>This is the projected increase on FY21 property tax bills</b>
<i>Add: State Aid</i>					
Cherry Sheet Receipts	\$21,718,481	\$21,935,666	\$217,185	1.00%	FY21 State Aid projected at 1.0% increase
<b>Total State Aid</b>	<b>\$21,718,481</b>	<b>\$21,935,666</b>	<b>\$217,185</b>	<b>1.00%</b>	
<i>Add: Local Receipts</i>					
Motor Vehicle Excise	\$3,700,000	\$3,811,000	\$111,000	3.00%	Local Receipts increase projected at 3%
Other Excise	\$861,807	\$887,661	\$25,854	3.00%	Local Receipts increase projected at 3%
Penalties & Interest	\$185,000	\$190,550	\$5,550	3.00%	Local Receipts increase projected at 3%
Payments in Lieu of Taxes	\$704,478	\$750,030	\$45,552	6.47%	MMED PILOT Payments are FY19 Net Book Value X FY20 Comm Tax Rate
Fees	\$1,880,000	\$1,926,400	\$46,400	2.47%	Local Receipts increase projected at 3%
Rentals	\$12,000	\$12,000	\$0	0.00%	Lease payments stay the same.
Licenses & Permits	\$1,100,000	\$1,133,000	\$33,000	3.00%	Local Receipts increase projected at 3%
Special Assessments	\$1,315	\$1,315	\$0	0.00%	Industrial Park Betterments stay the same.
Fines & Forfeits	\$81,500	\$83,945	\$2,445	3.00%	Local Receipts increase projected at 3%
Investment Income	\$523,004	\$538,694	\$15,690	3.00%	Local Receipts increase projected at 3%
Medicaid Reimbursement	\$360,500	\$371,315	\$10,815	3.00%	Local Receipts increase projected at 3%
Miscellaneous	\$153,345	\$157,945	\$4,600	3.00%	Local Receipts increase projected at 3%
<b>Total Local Receipts</b>	<b>\$9,562,949</b>	<b>\$9,863,855</b>	<b>\$300,906</b>	<b>3.15%</b>	
<i>Add: Interfund Transfers</i>	\$821,306	\$840,673	\$19,367	2.36%	Interfund Transfers increase projected as submitted
<i>Add: One-time Fund Transfers</i>	\$126,000	\$59,800	(\$66,200)	-52.54%	Pension Reserve will be used in FY21.
<i>Add: Free Cash Use in Budget</i>	\$0	\$0	\$0	0.00%	
<i>Add: Bond Premiums</i>	\$0	\$14,397	\$14,397	0.00%	Bond Premiums usage as per MGL Ch. 44 Section 20
<b>Total Forecasted Revenue</b>					
<b>General Fund</b>	<b>\$99,336,078</b>	<b>\$102,234,122</b>	<b>\$2,898,043</b>	<b>2.92%</b>	
General Fund Expenses	FY20 Budget	FY21 Budget	FY20-FY21 Increase (\$)	FY20-FY21 Increase (%)	Forecast Explanations and Assumptions
Town Personal Services	\$14,505,489	\$15,387,355	\$881,866	6.08%	This is the FY21 budget as submitted by the town's various departments
Town Expenses	\$7,049,118	\$7,659,108	\$609,990	8.65%	This is the FY21 budget as submitted by the town's various departments
Town Capital Outlay	\$235,286	\$371,642	\$136,356	57.95%	This is the FY21 budget as submitted by the town's various departments
Town Other	\$4,343	\$4,473	\$130	3.00%	A 3% Increase is projected for FY21.
Town Snow & Ice	\$389,440	\$389,440	\$0	0.00%	Snow & Ice Budgeting remains the same as per MGL Ch. 44 Section 31D
Town SE Regional Assessment	\$1,070,491	\$1,124,016	\$53,525	5.00%	5% SERSD Increase is projected for FY21.
School Personal Services	\$41,640,959	\$43,306,598	\$1,665,639	4.00%	A 4.0% Increase is projected for FY21.
School Expenses	\$9,994,035	\$10,393,797	\$399,762	4.00%	A 4.0% Increase is projected for FY21.
Debt Service	\$3,926,982	\$4,228,924	\$301,942	7.69%	FY21 Debt is as projected today
Cherry Sheet Assessments	\$2,175,755	\$2,175,755	\$0	0.00%	A 0% Increase is projected for FY21.
Overlay	\$366,458	\$385,317	\$18,859	5.15%	Overlay is the Allowance for Abatements & Exemptions for FY21.
Transfers Out	\$400,000	\$400,000	\$0	0.00%	Transfer for \$400K for OPEB Trust
Insurance	\$901,280	\$918,526	\$17,246	1.91%	Insurance is as submitted as of today
Employee Benefits	\$16,667,902	\$17,235,565	\$567,663	3.41%	These costs are as estimated by the Treasurer/Collector as of today.
<b>Total</b>	<b>\$99,327,538</b>	<b>\$103,980,516</b>	<b>\$4,652,978</b>	<b>4.68%</b>	
<b>Surplus/Deficit as of 12/19/19:</b>	<b>\$8,540</b>	<b>(\$1,746,394)</b>			
<b>Please Note:</b>		<b>= estimated amounts as of today</b>			