

5-Year Projection

The 5 Year Financial Forecast is a planning tool that helps outline future scenarios for the city. This forecast is a working document as there is always the need to update assumptions as more information becomes available and based on external economic factors. Major assumptions used in this model are as follows:

Revenues:

Tax Levy

- Proposition 2 ½ increase
- New Growth has been updated to reflect new economic development which has a direct correlation to the real estate market
- Debt exclusions are based on the debt service outpayment schedule for the debt exclusion borrowings (2018 School Building Addition and 2020 & 2024 Elementary School)

Cherry Sheet

- Assumed a 2% annual increase in State Aid based on 5-year average

Local Receipts

- Assumed a 2% conservative annual increase based on historical information and slow recovery from the pandemic

Expenditures:

Personal Services

- Assumed an increase of 3% annually for forecasting purposes (actual increases are based on steps and COLA increases in accordance with Collective Bargaining Agreements and Mayor's COLA proposal for non-union employees)

Operating Expenses

- Departmental expenses are assumed to increase 5% annually

Debt Service

- Represents actual debt service payments on existing debt

State Assessments

- Assumed 7% annual increase

Employee Benefits

- Assumed a 7% conservative annual increase; it includes health insurance, retirement assessment, workers compensation insurance, etc.

Transfers

- OPEB transfer based on current actuarial valuation
- DIF transfer based on existing debt payment schedules



5-Year Projection

Based on the conservative assumptions listed above, the city would exhaust its excess levy capacity in fiscal year 2027. Excess levy capacity can be described as the difference between the maximum property tax revenue a community is permitted to raise, and the amount actually raised (levy). Historically, the accumulation of excess levy capacity appears directly related to broad economic trends. It is very important that the city remains focused on increasing revenue sources through new economic development initiatives as well as remain vigilant in controlling operating costs to avoid/delay an override. "An override (Chapter 59, Section 21C(g)) may be sought for any municipal spending purpose and is most often used when additional revenue is sought to fund an annual operating budget."

	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected
REVENUE PROJECTION					
Prior Year Levy Limit - Property Taxes	58,830,373	61,101,132	63,328,660	65,511,877	67,649,674
2 1/2% Increase	1,470,759	1,527,528	1,583,217	1,637,797	1,691,242
New Growth	800,000	700,000	600,000	500,000	500,000
TOTAL LEVY LIMIT	61,101,132	63,328,660	65,511,877	67,649,674	69,840,916
Debt Exclusion	2,341,456	2,324,206	2,309,206	2,296,206	2,284,956
TOTAL AVAILABLE LEVY	63,442,588	65,652,866	67,821,083	69,945,880	72,125,872
LEVY AMOUNT USED	65,221,487	68,974,647	73,714,346	77,027,337	81,454,750
EXCESS LEVY CAPACITY	-1,778,899	-3,321,780	-5,893,263	-7,081,457	-9,328,878
EXCESS LEVY AS % OF OPERATING BUDGET	-2.05%	-3.65%	-6.12%	-7.08%	-8.89%
TOTAL LOCAL RECEIPTS	5,595,262	5,707,167	5,821,311	5,937,737	6,056,492
<i>% Increase (Decrease) over prior Fiscal Year</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>
Total Cherry Sheet Receipts	14,454,603	14,743,695	15,038,569	15,339,340	15,646,127
<i>% Increase (Decrease) over prior Fiscal Year</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>
RESERVE FOR ABATEMENT	-200,000	-200,000	-200,000	-200,000	-200,000
TOTAL OTHER AVAILABLE SOURCES	1,811,528	1,847,759	1,894,714	1,922,408	1,960,856
	<i>-34.3%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>
GROSS REVENUE & OTHER AVAILABLE SOURCES	86,882,880	91,073,267	96,258,939	100,026,822	104,918,224
<i>% Increase (Decrease) over prior Fiscal Year</i>	<i>3.6%</i>	<i>4.8%</i>	<i>5.7%</i>	<i>3.9%</i>	<i>4.9%</i>
CITY COUNCIL PERSONAL SERVICES	50,833	52,358	53,928	55,546	57,212
CITY COUNCIL OTHER EXPENSES	110,812	116,352	122,170	128,278	134,692
(111) TOTAL CITY COUNCIL	161,644	168,710	176,098	183,825	191,905
	<i>4.4%</i>	<i>4.4%</i>	<i>4.4%</i>	<i>4.4%</i>	<i>4.4%</i>
MAYOR PERSONAL SERVICES	339,977	350,177	360,682	371,502	382,647
MAYOR OTHER EXPENSES	13,934	14,630	15,362	16,130	16,936
(121) TOTAL MAYOR	353,911	364,807	376,044	387,632	399,584
	<i>3.1%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>3.1%</i>



5-Year Projection

	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected
ADMIN & FINANCE PERSONAL SERVICES	322,295	331,964	341,923	352,181	362,746
ADMIN & FINANCE OTHER EXPENSES	16,106	16,911	17,757	18,645	19,577
(134) TOTAL ADMIN & FINANCE	338,401	348,875	359,680	370,825	382,323
	3.1%	3.1%	3.1%	3.1%	3.1%
HUMAN RESOURCES PERSONAL SERVICES	94,070	96,892	99,799	102,793	105,877
HUMAN RESOURCES OTHER EXPENSES	3,984	4,183	4,392	4,612	4,842
(136) TOTAL HUMAN RESOURCES	98,054	101,075	104,191	107,404	110,719
	3.1%	3.1%	3.1%	3.1%	3.1%
ASSESSORS PERSONAL SERVICES	211,230	217,567	224,094	230,817	237,742
ASSESSORS OTHER EXPENSES	34,162	35,870	37,663	39,546	41,524
(141) TOTAL ASSESSORS	245,392	253,437	261,758	270,364	279,265
	3.3%	3.3%	3.3%	3.3%	3.3%
TREASURER PERSONAL SERVICES	240,368	247,579	255,006	262,657	270,536
TREASURER OTHER EXPENSES	36,960	38,808	40,748	42,786	44,925
(145) TOTAL TREASURER	277,328	286,387	295,755	305,442	315,461
	3.3%	3.3%	3.3%	3.3%	3.3%
LEGAL OTHER EXPENSES	131,250	137,813	144,703	151,938	159,535
(151) TOTAL LEGAL	131,250	137,813	144,703	151,938	159,535
	5.0%	5.0%	5.0%	5.0%	5.0%
MUNICIPAL INFORMATION SYSTEMS PERSONAL SERVICES	403,220	415,317	427,776	440,610	453,828
MUNICIPAL INFORMATION SYSTEMS OTHER EXPENSES	492,870	517,514	543,389	570,559	599,087
(155) TOTAL MUNICIPAL INFORMATION SYSTEMS	896,090	932,830	971,166	1,011,168	1,052,915
	4.1%	4.1%	4.1%	4.1%	4.1%
CENTRAL SUPPLIES OTHER EXPENSES	80,478	84,502	88,727	93,164	97,822
(159) TOTAL CENTRAL SUPPLIES	80,478	84,502	88,727	93,164	97,822
	5.0%	5.0%	5.0%	5.0%	5.0%
CLERK PERSONAL SERVICES	222,219	228,886	235,753	242,825	250,110
CLERK OTHER EXPENSES	8,594	9,024	9,475	9,949	10,446
(161) TOTAL CLERK	230,814	237,910	245,228	252,774	260,556
	3.1%	3.1%	3.1%	3.1%	3.1%
ELECTIONS PERSONAL SERVICES	26,423	27,215	28,032	28,873	29,739
ELECTIONS OTHER EXPENSES	49,699	52,184	54,793	57,532	60,409
(162) TOTAL ELECTIONS	76,121	79,399	82,824	86,405	90,148
	4.3%	4.3%	4.3%	4.3%	4.3%



5-Year Projection

	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected
CONSERVATION PERSONAL SERVICES	73,825	76,040	78,321	80,671	83,091
CONSERVATION OTHER EXPENSES	14,719	15,455	16,228	17,039	17,891
(171) TOTAL CONSERVATION	88,544	91,495	94,549	97,710	100,982
	3.3%	3.3%	3.3%	3.3%	3.3%
PLANNING BOARD PERSONAL SERVICES	2,987	3,077	3,169	3,264	3,362
PLANNING OTHER EXPENSES	3,701	3,886	4,081	4,285	4,499
(172) TOTAL PLANNING BOARD	6,688	6,963	7,250	7,549	7,861
	4.1%	4.1%	4.1%	4.1%	4.1%
ZONING OTHER EXPENSES	551	579	608	638	670
(173) TOTAL ZONING	551	579	608	638	670
	5.0%	5.0%	5.0%	5.0%	5.0%
COMMUNITY & ECONOMIC DVLP PERSONAL SERVICES	471,384	485,525	500,091	515,094	530,546
COMMUNITY & ECONOMIC DVLP OTHER EXPENSES	35,243	37,005	38,856	40,798	42,838
(182) TOTAL COMMUNITY & ECONOMIC DEVELOPMENT	506,627	522,531	538,947	555,892	573,385
	3.1%	3.1%	3.1%	3.1%	3.1%
OTHER ASSESSMENTS	8,359	8,777	9,216	9,677	10,160
(185) TOTAL OTHER ASSESSMENTS	8,359	8,777	9,216	9,677	10,160
	5.0%	5.0%	5.0%	5.0%	5.0%
MUNICIPAL BUILDINGS OTHER EXPENSES	343,614	360,794	378,834	397,776	417,664
(192) TOTAL MUNICIPAL BUILDINGS	343,614	360,794	378,834	397,776	417,664
	5.0%	5.0%	5.0%	5.0%	5.0%
POLICE PERSONAL SERVICES	4,821,062	4,965,694	5,114,665	5,268,105	5,426,148
POLICE OTHER EXPENSES	411,440	432,012	453,613	476,294	500,108
(210) TOTAL POLICE	5,232,503	5,397,707	5,568,278	5,744,399	5,926,256
	3.2%	3.2%	3.2%	3.2%	3.2%
FIRE PERSONAL SERVICES	4,784,602	4,928,140	5,075,985	5,228,264	5,385,112
FIRE OTHER EXPENSES	633,951	665,649	698,931	733,878	770,572
(220) TOTAL FIRE	5,418,554	5,593,789	5,774,916	5,962,142	6,155,684
	3.2%	3.2%	3.2%	3.2%	3.2%
BUILDING INSPECTIONS PERSONAL SERVICES	347,015	357,426	368,148	379,193	390,569
BUILDING INSPECTIONS OTHER EXPENSES	27,502	28,877	30,321	31,837	33,428
(241) TOTAL BUILDING INSPECTIONS	374,517	386,302	398,469	411,029	423,997
	3.1%	3.1%	3.1%	3.2%	3.2%



5-Year Projection

	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected
WEIGHTS & MEASURES	14,763	15,501	16,276	17,090	17,945
(244) TOTAL WEIGHTS & MEASURES	14,763	15,501	16,276	17,090	17,945
	5.0%	5.0%	5.0%	5.0%	5.0%
HARBORMASTER PERSONAL SERVICES	18,025	18,566	19,123	19,696	20,287
HARBORMASTER OTHER EXPENSES	10,500	11,025	11,576	12,155	12,763
(295) TOTAL HARBORMASTER	28,525	29,591	30,699	31,851	33,050
	3.7%	3.7%	3.7%	3.8%	3.8%
AMESBURY PUBLIC SCHOOLS					
(300) TOTAL AMESBURY PUBLIC SCHOOLS	41,834,847	43,926,589	46,122,918	48,429,064	50,850,517
	5.0%	5.0%	5.0%	5.0%	5.0%
SCHOOL ASSESSMENTS					
(390) TOTAL SCHOOL ASSESSMENTS	2,717,029	2,988,731	3,287,605	3,616,365	3,978,002
	10.0%	10.0%	10.0%	10.0%	10.0%
DPW PERSONAL SERVICES	1,177,718	1,213,050	1,249,442	1,286,925	1,325,533
DPW OTHER EXPENSES	823,223	864,384	907,603	952,984	1,000,633
(422) TOTAL DPW	2,000,942	2,077,434	2,157,045	2,239,908	2,326,165
	3.8%	3.8%	3.8%	3.8%	3.9%
SNOW & ICE PERSONAL SERVICES	51,500	53,045	54,636	56,275	57,964
SNOW & ICE OTHER EXPENSES	210,000	220,500	231,525	243,101	255,256
(423) TOTAL SNOW & ICE	261,500	273,545	286,161	299,377	313,220
	4.6%	4.6%	4.6%	4.6%	4.6%
STREET LIGHTING	157,500	165,375	173,644	182,326	191,442
(424) TOTAL STREET LIGHTING	157,500	165,375	173,644	182,326	191,442
	5.0%	5.0%	5.0%	5.0%	5.0%
REFUSE & DISPOSAL	2,217,533	2,306,234	2,398,483	2,494,423	2,594,200
(430) TOTAL REFUSE & DISPOSAL	2,217,533	2,306,234	2,398,483	2,494,423	2,594,200
	4.0%	4.0%	4.0%	4.0%	4.0%
HEALTH INSPECTION PERSONAL SERVICES	58,067	59,809	61,604	63,452	65,355
HEALTH INSPECTION OTHER EXPENSES	16,937	17,783	18,672	19,606	20,586
(510) TOTAL HEALTH INSPECTION	75,004	77,593	80,276	83,058	85,942
	3.4%	3.5%	3.5%	3.5%	3.5%
COUNCIL ON AGING PERSONAL SERVICES	177,049	182,360	187,831	193,466	199,270
COUNCIL ON AGING OTHER EXPENSES	1,050	1,103	1,158	1,216	1,276
(541) TOTAL COUNCIL ON AGING	178,099	183,463	188,989	194,681	200,546
	3.0%	3.0%	3.0%	3.0%	3.0%



5-Year Projection

	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected
YOUTH SERVICES PERSONAL SERVICES	414,845	427,290	440,109	453,312	466,912
YOUTH SERVICES OTHER EXPENSES	47,728	50,114	52,620	55,251	58,013
(542) TOTAL YOUTH SERVICES	462,573	477,404	492,729	508,563	524,925
	3.2%	3.2%	3.2%	3.2%	3.2%
VETERANS PERSONAL SERVICES	7,416	7,638	7,868	8,104	8,347
VETERANS OTHER EXPENSES	361,916	380,012	399,013	418,963	439,911
(543) TOTAL VETERANS	369,332	387,650	406,880	427,067	448,258
	5.0%	5.0%	5.0%	5.0%	5.0%
LIBRARY PERSONAL SERVICES	723,045	744,736	767,078	790,090	813,793
LIBRARY OTHER EXPENSES	247,469	259,843	272,835	286,477	300,800
(610) TOTAL LIBRARY	970,514	1,004,579	1,039,913	1,076,567	1,114,593
	3.5%	3.5%	3.5%	3.5%	3.5%
DEBT EXPENSES	4,306,005	4,287,242	4,227,599	4,099,636	4,029,341
(700) TOTAL DEBT	4,306,005	4,287,242	4,227,599	4,099,636	4,029,341
	-9.5%	-0.4%	-1.4%	-3.0%	-1.7%
STATE ASSESSMENTS					
(820) TOTAL STATE ASSESSMENTS	6,624,352	7,088,056	7,584,220	8,115,116	8,683,174
	7.0%	7.0%	7.0%	7.0%	7.0%
EMPLOYEE BENEFITS					
(910) TOTAL EMPLOYEE BENEFITS	8,703,641	9,312,896	9,964,799	10,662,335	11,408,698
	7.0%	7.0%	7.0%	7.0%	7.0%
LIABILITY INSURANCE					
(945) TOTAL LIABILITY INSURANCE	416,807	437,647	459,530	482,506	506,631
	5.0%	5.0%	5.0%	5.0%	5.0%
RESERVES					
(946) TOTAL RESERVES	200,000	200,000	1,000,000	200,000	200,000
	-76.1%	0.0%	400.0%	-80.0%	0.0%
TRANSFERS	474,477	469,055	463,935	459,136	454,682
(990) TOTAL TRANSFERS	474,477	469,055	463,935	459,136	454,682
	39.3%	-1.1%	-1.1%	-1.0%	-1.0%
TOTAL GENERAL FUND	86,882,880	91,073,267	96,258,939	100,026,822	104,918,224
	3.6%	4.8%	5.7%	3.9%	4.9%

