



City of Amesbury

Financial Forecast

2018-2022

Mayor C. Kenneth Gray

May 2017

General Fund Projections

GENERAL FUND

Summary

REVENUES

	Actual FY 2016	Budget FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022
Property Taxes	\$ 38,702,485	\$ 39,781,941	\$ 40,671,941	\$ 41,621,941	\$ 42,601,941	\$ 43,611,941	\$ 44,651,941
Local Receipts	4,464,574	3,566,495	4,191,750	3,911,821	3,977,768	4,045,220	4,114,210
State Aid - Cherry Sheet	11,959,538	12,044,924	12,227,537	11,658,290	11,838,304	12,022,621	12,211,381
Interfund Operating Transfers	1,224,631	1,259,319	1,123,585	1,134,801	1,146,129	1,157,570	1,169,126
Total Revenues	\$ 56,351,228	\$ 56,652,679	\$ 58,214,813	\$ 58,326,853	\$ 59,564,142	\$ 60,837,352	\$ 62,146,658
Operating Budgets	\$ 55,185,696	\$ 57,152,679	\$ 58,558,763	\$ 58,326,853	\$ 59,564,142	\$ 60,837,352	\$ 62,146,658
Increase/(Decrease)	1,165,532 2.1%	(500,000) -0.9%	(343,950) -0.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Revenue Assumptions:

Local Receipts	-20.1%	17.5%	-6.7%	1.7%	1.7%	1.7%
General State Aid	4.3%	3.9%	4.0%	4.0%	4.0%	4.0%
Chapter 70 (school aid)	1.4%	0.7%	1.0%	1.0%	1.0%	1.0%

Tax Levy Projections

	Actual FY 2016	Budget FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022
Tax Limit	\$ 39,136,754	\$ 40,582,205	\$ 42,109,486	\$ 43,587,223	\$ 45,036,904	\$ 46,532,827	\$ 48,076,147
Add 2.5%	978,419	1,014,555	1,052,737	1,089,681	1,125,923	1,163,321	1,201,904
Add New Growth	467,032	512,726	425,000	360,000	370,000	380,000	390,000
Levy Limit	40,582,205	42,109,486	43,587,223	45,036,904	46,532,827	48,076,147	49,668,051
+ Debt Exclusion(s)	1,705,098	1,624,688	1,551,773	579,700	561,000	543,125	524,975
- SBA Reimb.	(766,765)	(742,233)	(742,233)	-	-	-	-
Max Levy	41,520,538	42,991,941	44,396,763	45,616,604	47,093,827	48,619,272	50,193,026
Actual/Est Levy	38,880,514	39,781,941	40,671,941	41,621,941	42,601,941	43,611,941	44,651,941
Excess Levy	2,640,024	3,210,000	3,724,822	3,994,663	4,491,886	5,007,331	5,541,085
Levy Increase \$	1,003,053	901,427	890,000	950,000	980,000	1,010,000	1,040,000
Levy Increase %	2.65%	2.32%	2.24%	2.34%	2.35%	2.37%	2.38%

General Fund Revenue

	Actual FY 2016	Budget FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022
<u>LOCAL RECEIPTS</u>							
<i>Motor Vehicle Excise</i>							
Motor Vehicle Excise	\$ 2,119,414	\$ 1,975,000	\$ 2,075,000	\$ 2,116,500	\$ 2,158,830	\$ 2,202,007	\$ 2,246,047
Boats	12,709	11,500	11,500	11,500	11,500	11,500	11,500
Hotel Room Tax 3%	158,170	200,000	210,000	216,300	222,789	229,473	236,357
Penalties and Interest on Excise 2%	16,774	12,900	16,000	16,320	16,646	16,979	17,319
Penalties and Interest on Taxes 2%	207,415	182,100	210,000	214,200	218,484	222,854	227,311
Payment in Lieu of Taxes	12,248	12,000	12,000	12,000	12,000	12,000	12,000
Treasurer Demand Fee	66,440	66,000	66,000	66,000	66,000	66,000	66,000
Fees	41,085	40,500	55,000	56,650	58,350	60,101	61,904
Compost Revenues	19,730	19,700	16,000	16,480	16,974	17,484	18,008
Recycling	36,181	36,100	10,000	10,200	10,404	10,612	10,824
Other Licenses	33,086	30,000	30,000	30,900	31,827	32,782	33,765
Liquor License	32,678	31,000	33,000	31,620	31,620	31,620	31,620
Other	25,287	25,250	78,250	80,598	83,016	85,506	88,071
Permits	791,532	525,000	900,000	556,973	556,973	556,973	556,973
Non-Criminal Fines	15,125	17,445	15,000	15,000	15,000	15,000	15,000
Court Fines	59,104	55,500	50,000	50,000	50,000	50,000	50,000
Interest- General	11,559	11,500	14,000	14,280	14,566	14,857	15,154
Misc Revenue	440,692	-	-	-	-	-	-
School Medicaid	155,179	105,000	180,000	180,000	180,000	180,000	180,000
Local Meals Tax	210,166	210,000	210,000	216,300	222,789	229,473	236,357
	\$ 4,464,574	\$ 3,566,495	\$ 4,191,750	\$ 3,911,821	\$ 3,977,768	\$ 4,045,220	\$ 4,114,210
Year Over Year Total Change		(898,079)	625,255	(279,929)	65,947	67,451	68,990
Year Over Year Percentage Change		-20.1%	17.5%	-6.7%	1.7%	1.7%	1.7%

General Fund Revenue

	Actual FY 2016	Budget FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022
<u>INTERGOVERNMENTAL - STATE</u>							
<i>CHERRY SHEET</i>							
Loss of Tax Vets/ Blind/Widow	139,732	\$ 56,839	\$ 62,651	\$ 62,651	\$ 62,651	\$ 62,651	\$ 62,651
Veterans Benefits	248,978	332,035	374,734	382,229	389,873	397,671	405,624
General State Aid	1,793,402	1,870,518	1,943,468	2,021,207	2,102,055	2,186,137	2,273,582
Chapter 70 Aid	8,867,257	8,995,077	9,061,587	9,152,203	9,243,725	9,336,162	9,429,524
Charter Tuition Reimb	143,404	48,222	42,864	40,000	40,000	40,000	40,000
School Building Assistance	766,765	742,233	742,233	-	-	-	-
	<u>11,959,538</u>	<u>12,044,924</u>	<u>12,227,537</u>	<u>11,658,290</u>	<u>11,838,304</u>	<u>12,022,621</u>	<u>12,211,381</u>
Year Over Year Total Change		85,386	182,613	(569,247)	180,015	184,316	188,760
Year Over Year Percentage Change		0.7%	1.5%	-4.7%	1.5%	1.6%	1.6%
<u>INTERFUND OPERATING TRANSFERS</u>							
Transfer from Other Trust/Agency Funds	8,000	4,160	2,000	2,000	2,000	2,000	2,000
Transfers from Special Revenue	1,216,631	1,255,159	1,121,585	1,132,801	1,144,129	1,155,570	1,167,126
Transfers from Enterprise Budget	-	-	-	-	-	-	-
	<u>1,224,631</u>	<u>1,259,319</u>	<u>1,123,585</u>	<u>1,134,801</u>	<u>1,146,129</u>	<u>1,157,570</u>	<u>1,169,126</u>
Year Over Year Total Change		34,688	(135,734)	11,216	11,328	11,441	11,556
Year Over Year Percentage Change		2.8%	-10.8%	1.0%	1.0%	1.0%	1.0%

Water Forecast

<u>Water</u>	Actual FY 2016	Budget FY 2017	Projection FY 2018	Projection FY 2019	Projection FY 2020	Projection FY 2021	Projection FY 2022
Beginning Balance	\$ 83,461	\$ 264,870	\$ 264,870	\$ 264,870	\$ 264,870	\$ 264,870	\$ 264,870
Revenue	4,177,414	4,106,587	4,147,525	4,202,926	4,076,044	4,092,543	4,147,906
Salaries	970,235	1,003,864	1,050,135	1,071,138	1,092,560	1,114,412	1,136,700
Expenses	1,028,918	1,102,272	1,078,578	1,100,150	1,122,153	1,150,206	1,178,962
Capital	56,998	125,700	180,000	200,000	210,000	220,000	230,000
Debt Service	1,566,589	1,491,628	1,451,740	1,425,213	1,224,584	1,159,841	1,131,756
Benefits	373,265	383,123	387,072	406,426	426,747	448,084	470,488
Total Expenses	3,996,005	4,106,587	4,147,525	4,202,926	4,076,044	4,092,543	4,147,906
Net Gain/(Loss)	181,409	-	-	-	-	-	-
Ending Balance	\$ 264,870	\$ 264,870	\$ 264,870	\$ 264,870	\$ 264,870	\$ 264,870	\$ 264,870

Sewer Forecast

<u>Sewer</u>	Actual FY 2016	Budget FY 2017	Projection FY 2018	Projection FY 2019	Projection FY 2020	Projection FY 2021	Projection FY 2022
Beginning Balance	\$ 28,219	\$ 218,268	\$ 218,268	\$ 218,268	\$ 218,268	\$ 218,268	\$ 218,268
Revenue	2,973,839	3,011,831	2,882,204	2,934,440	2,890,026	2,905,989	2,937,187
Salaries	657,927	675,776	696,767	710,702	724,916	739,415	754,203
Expenses	816,263	842,178	847,533	864,484	881,773	899,409	917,397
Capital	68,162	275,044	197,045	225,000	225,000	200,000	200,000
Debt Service	1,008,763	973,459	896,371	877,542	788,788	784,140	768,410
Benefits	232,675	245,374	244,488	256,712	269,548	283,025	297,177
Total Expenses	2,783,790	3,011,831	2,882,204	2,934,440	2,890,026	2,905,989	2,937,187
Net Gain/(Loss)	190,049	-	-	-	-	-	-
Ending Balance	\$ 218,268	\$ 218,268	\$ 218,268	\$ 218,268	\$ 218,268	\$ 218,268	\$ 218,268