

<b>TOWN OF HOPKINTON</b>							
<b>FINANCIAL MODEL</b>							
	<b>FISCAL 2010</b>	<b>FISCAL 2011</b>	<b>FISCAL 2012</b>	<b>FISCAL 2013</b>	<b>FISCAL 2014</b>	<b>FISCAL 2015</b>	<b>FISCAL 2016</b>
	<b>FINAL</b>	<b>FINAL</b>	<b>FINAL</b>	<b>PROJ</b>	<b>PROJ</b>	<b>PROJ</b>	<b>PROJ</b>
<b>OPERATING BUDGET SUMMARY:</b>							
GENERAL GOVERNMENT	1,765,316	2,002,276	2,052,007	2,052,007	2,052,007	2,052,007	2,052,007
PUBLIC SAFETY	4,290,244	4,068,277	4,100,108	4,100,108	4,100,108	4,100,108	4,100,108
EDUCATION-HOPKINTON PUBLIC SCHOOLS	32,249,726	32,317,998	32,957,721	32,957,721	32,957,721	32,957,721	32,957,721
EDUCATION-REGIONAL TECH VOCH SCHOOL	389,079	446,820	501,253	501,253	501,253	501,253	501,253
PUBLIC WORKS	2,959,260	3,292,663	3,534,718	3,534,718	3,534,718	3,534,718	3,534,718
CULTURE AND RECREATION	380,119	339,661	340,078	340,078	340,078	340,078	340,078
HEALTH AND HUMAN SERVICES	340,762	349,386	345,152	345,152	345,152	345,152	345,152
DEBT SERVICE	6,548,141	6,233,411	6,012,204	5,442,566	5,152,243	4,852,299	4,065,130
MISCELLANEOUS	7,631,351	8,090,186	8,372,638	8,533,538	9,013,660	9,833,645	10,733,849
SEWER ENTERPRISE FUND	1,757,667	2,541,052	2,232,684	2,232,684	2,232,684	2,232,684	2,232,684
WATER ENTERPRISE FUND	1,634,351	1,673,456	1,674,670	1,674,670	1,674,670	1,674,670	1,674,670
PARKS & RECREATION ENTERPRISE FUND	47,143	46,346	513,604	513,604	513,604	513,604	513,604
<b>Total Operating Budget</b>	<b>59,993,159</b>	<b>61,401,531</b>	<b>62,636,838</b>	<b>62,228,100</b>	<b>62,417,899</b>	<b>62,937,940</b>	<b>63,050,975</b>
<b>Capital Plan/Articles</b>	<b>6,866,155</b>	<b>2,426,192</b>	<b>1,954,871</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>OTHER AMOUNTS TO BE RAISED:</b>							
Amounts Certified Tax Title Purposes	19,051	19,051	19,051	20,000	20,000	20,000	20,000
Unprovided Debt & Interest Charges							
Allow Abate & Exemp Deficits-Pr Yr							
Cherry Sheet Offsets-Res Dir Exp	27,642	24,662	26,694	26,694	26,700	26,700	26,700
Revenue Deficit-Prior Year							
Authorized deferral of teachers' pay							
Snow & Ice Deficit-Prior Year	579,491	382,777	584,000	515,423	494,067	531,163	513,551
Other							
<b>Total Other Amounts to be Raised</b>	<b>626,185</b>	<b>426,490</b>	<b>629,745</b>	<b>562,117</b>	<b>540,767</b>	<b>577,863</b>	<b>560,251</b>
<b>State &amp; County Charges(incl Tuition Assessments)</b>	<b>566,071</b>	<b>620,824</b>	<b>638,458</b>	<b>640,000</b>	<b>640,000</b>	<b>640,000</b>	<b>640,000</b>
<b>Allowance Abatements &amp; Exemptions (Overlay)</b>	<b>398,813</b>	<b>404,012</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>
<b>TOTAL AMOUNT TO BE RAISED</b>	<b>68,450,384</b>	<b>65,279,049</b>	<b>66,309,911</b>	<b>66,380,217</b>	<b>66,548,665</b>	<b>67,105,804</b>	<b>67,201,226</b>

<b>TOWN OF HOPKINTON</b>							
<b>FINANCIAL MODEL</b>							
	<b>FISCAL 2010</b>	<b>FISCAL 2011</b>	<b>FISCAL 2012</b>	<b>FISCAL 2013</b>	<b>FISCAL 2014</b>	<b>FISCAL 2015</b>	<b>FISCAL 2016</b>
	<b>FINAL</b>	<b>FINAL</b>	<b>FINAL</b>	<b>PROJ</b>	<b>PROJ</b>	<b>PROJ</b>	<b>PROJ</b>
<b>TOTAL AMOUNT TO BE RAISED</b>	<b>68,450,384</b>	<b>65,279,049</b>	<b>66,309,911</b>	<b>66,380,217</b>	<b>66,548,665</b>	<b>67,105,804</b>	<b>67,201,226</b>
<b>LESS REVENUE/AVAILABLE FUNDS:</b>							
Tax Revenue	44,362,746	45,620,726	47,029,501	See below	See below	See below	See below
Local Revenue	3,350,000	3,175,000	3,033,263	3,000,000	3,000,000	3,000,000	3,000,000
State Aid	6,760,295	6,636,936	6,524,946	6,524,946	6,524,946	6,524,946	6,524,946
MSBA School Construction Reimbursement	2,285,903	2,285,903	2,285,903	2,235,903	2,235,903	2,235,903	2,235,903
Free Cash-Appropriations from	462,000	595,592	369,176	200,000	200,000	200,000	200,000
Free Cash-Offset Tax Rate							
Available Funds (includes CP Fd)	8,231,780	3,144,742	3,029,389	3,029,389	3,029,389	3,029,389	3,029,389
Enterprise Revenue/Enterprise Free Cash	2,997,660	3,820,150	3,845,996	3,845,996	3,845,996	3,845,996	3,845,996
<b>TOTAL REVENUE/AVAILABLE FDS</b>	<b>68,450,384</b>	<b>65,279,049</b>	<b>66,118,174</b>	<b>18,836,234</b>	<b>18,836,234</b>	<b>18,836,234</b>	<b>18,836,234</b>
<b>VARIANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,543,983)</b>	<b>(47,712,431)</b>	<b>(48,269,570)</b>	<b>(48,364,992)</b>

<b>TOWN OF HOPKINTON</b>					
<b>BUDGET ASSUMPTIONS</b>					
		<b>FISCAL 2013</b>	<b>FISCAL 2014</b>	<b>FISCAL 2015</b>	<b>FISCAL 2016</b>
		<b>PROJ</b>	<b>PROJ</b>	<b>PROJ</b>	<b>PROJ</b>
<b>1</b>	<b>Operating Budget-Wages &amp; Salaries &amp; Expenses</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>2</b>	<b>Capital Plan/Articles(placeholder only)</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>3</b>	<b>Unemployment Insurance</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
<b>4</b>	<b>FICA-Town Share</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
<b>5</b>	<b>Life Insurance Premiums</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>6</b>	<b>Health Insurance Premium</b>	<b>1%</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>
<b>7</b>	<b>Middlesex County Assessment</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
<b>8</b>	<b>Drug and Alcohol Testing</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>9</b>	<b>Blanket Insurance Premiums</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
<b>10</b>	<b>Capital Plan/Articles</b>	<b>@ FY11 Levels</b>	<b>@ FY11 Levels</b>	<b>@ FY11 Levels</b>	<b>@ FY11 Levels</b>
<b>11</b>	<b>Other amounts to be raised</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>12</b>	<b>State &amp; County Charges</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>13</b>	<b>Allowance for Abatements &amp; Exemptions(+\$50K)</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>
<b>14</b>	<b>New Growth (Includes Legacy Farms)</b>	<b>700,000</b>	<b>900,000</b>	<b>950,000</b>	<b>1,000,000</b>
<b>15</b>	<b>Local Revenue</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>16</b>	<b>State Aid</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>17</b>	<b>MSBA School Construction Reimbursement</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>18</b>	<b>Free Cash-Appropriations from</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>19</b>	<b>Available Funds (includes Comm Pres Fund)</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>
<b>20</b>	<b>Enterprise Revenue/Enterprise Free Cash</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>	<b>Level</b>

<b>TOWN OF HOPKINTON</b>							
<b>TAX LEVY WORKSHEET</b>							
	<b>FISCAL 2010</b>	<b>FISCAL 2011</b>	<b>FISCAL 2012</b>	<b>FISCAL 2013</b>	<b>FISCAL 2014</b>	<b>FISCAL 2015</b>	<b>FISCAL 2016</b>
	<b>FINAL</b>	<b>FINAL</b>	<b>FINAL</b>	<b>PROJ</b>	<b>PROJ</b>	<b>PROJ</b>	<b>PROJ</b>
<b>TAX REVENUE:</b>							
Base	40,324,931	41,934,889	43,527,577	45,309,403	47,142,138	49,220,692	51,401,209
Add 2 1/2%	1,008,123	1,048,372	1,088,189	1,132,735	1,178,553	1,230,517	1,285,030
New Growth	601,835	544,315	693,637	700,000	900,000	950,000	1,000,000
Overrides							
Capital Outlay Exclusions							
Debt Exclusions	3,121,829	2,995,189	2,840,368	2,569,697	2,958,374	2,731,523	2,107,620
	45,056,719	46,522,766	48,149,771	49,711,835	52,179,066	54,132,732	55,793,859
<b>ACTUAL LEVY</b>	<b>44,362,746</b>	<b>45,620,726</b>	<b>47,029,501</b>	<b>47,543,983</b>	<b>47,712,431</b>	<b>48,269,570</b>	<b>48,364,992</b>
<b>EXCESS LEVY CAPACITY</b>	<b>693,973</b>	<b>902,040</b>	<b>1,120,270</b>	<b>2,167,852</b>	<b>4,466,634</b>	<b>5,863,162</b>	<b>7,428,867</b>
Tax Levy Increase			3.09%	1.09%	0.35%	1.17%	0.20%
Tax Levy(net of new growth)			46,335,864	46,843,983	46,812,431	47,319,570	47,364,992
Tax Impact (net of new growth)			1.57%	-0.39%	-1.54%	-0.82%	-1.87%

<b>Town of Hopkinton</b>						
<b>Analysis of Miscellaneous Operating</b>						
	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>%</b>
	<b>Budget</b>	<b>Proj</b>	<b>Proj</b>	<b>Proj</b>	<b>Proj</b>	<b>Assumptions</b>
<b>Unemployment</b>	115,000	117,300	119,646	122,039	124,480	2%
<b>FICA-Town Share</b>	530,000	535,300	540,653	546,060	551,520	1%
<b>Life Insurance Premiums</b>	10,000	10,000	10,000	10,000	10,000	0%
<b>Health Insurance Premium</b>	5,813,293	5,871,426	6,164,997	6,781,497	7,459,647	1%/5%/10%/10%
<b>Middlesex County Assessment</b>	1,503,345	1,578,512	1,736,363	1,910,000	2,101,000	5%/10%/10%/10%
<b>Drug and Alcohol Testing</b>	1,000	1,000	1,000	1,000	1,000	0%
<b>Blanket Insurance Premiums</b>	400,000	420,000	441,000	463,050	486,203	5%
<b>Total</b>	<b>8,372,638</b>	<b>8,533,538</b>	<b>9,013,660</b>	<b>9,833,645</b>	<b>10,733,849</b>	