TOWN OF HOPKINTON							
FINANCIAL MODEL							
FOR DISCUSSION PURPOSES ONLY							
	FISCAL 2010	FISCAL 2011	FISCAL 2012	FISCAL 2013	FISCAL 2014	FISCAL 2015	FISCAL 2016
	FINAL	FINAL	FINAL	PROJ	PROJ	PROJ	PROJ
OPERATING BUDGET SUMMARY:							
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 CURRENT (Includes Comm Pres Debt)	6,548,141	6,233,411	6,012,204	5,442,566	5,152,243	4,852,299	4,065,130
DEBT SERVICE PROJECTED CIC				658,048	3,420,695	3,558,660	4,145,700
MISCELLANEOUS	7,631,351	8,090,186	8,372,638	8,544,838	9,030,719	9,856,641	10,762,963
SEWER ENTERPRISE FUND (Includes Capital Equipment)	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
Total Operating Budget	59,993,159	61,401,531	62,636,837	62,897,448	65,855,653	66,519,596	67,225,790
Capital Plan	6,866,155	2,426,192	670,071	2,078,000	2,325,000	970,000	846,000
Community Preservation Projects/Reservations	Incl above	Incl above	1,284,800	1,284,800	1,284,800	1,284,800	1,284,800
OTHER AMOUNTS TO BE RAISED:							
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							
Total Other Amounts to be Raised	626,185	426,490	629,745	562,117	540,767	577,863	560,251
State & County Charges(incl Tuition Assessments)	566,071	620,824	638,458	640,000	640,000	640,000	640,000
Allowance Abatements & Exemptions (Overlay)	398,813	404,012	450,000	450,000	450,000	450,000	450,000
TOTAL AMOUNT TO BE RAISED	68,450,384	65,279,049	66,309,911	67,912,365	71,096,219	70,442,259	71,006,840

TOWN OF HOPKINTON							
FINANCIAL MODEL							
FOR DISCUSSION PURPOSES ONLY							
	FISCAL 2010	**FISCAL 2011**	**FISCAL 2012**	**FISCAL 2013**	**FISCAL 2014**	**FISCAL 2015**	**FISCAL 2016**
	FINAL	**FINAL**	**FINAL**	**PROJ**	**PROJ**	**PROJ**	**PROJ**
TOTAL AMOUNT TO BE RAISED	**68,450,384**	**65,279,049**	**66,309,911**	**67,912,365**	**71,096,219**	**70,442,259**	**71,006,840**
LESS REVENUE/AVAILABLE FUNDS:							
Tax Revenue	**44,362,746**	**45,620,726**	**47,221,238**	**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**	**2,239,903**	**2,241,903**	**2,241,903**	**2,241,903**
Free Cash-Appropriations from	**462,000**	**595,592**	**369,176**	**200,000**	**200,000**	**200,000**	**200,000**
Free Cash-Offset Tax Rate							
Community Preservation Fds Debt/Projects/Reservations	**Incl below**	**Incl below**	**1,614,900**	**1,381,800**	**1,379,000**	**1,376,200**	**1,373,300**
Available Funds	**8,231,780**	**3,144,742**	**1,414,489**	**3,326,452**	**3,248,452**	**1,893,452**	**1,819,452**
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**
TOTAL REVENUE/AVAILABLE FDS	**68,450,384**	**65,279,049**	**66,309,911**	**20,519,097**	**20,440,297**	**19,082,497**	**19,005,597**
VARIANCE	**0**	**0**	**0**	**(47,393,268)**	**(50,655,923)**	**(51,359,762)**	**(52,001,244)**

TOWN OF HOPKINTON					
BUDGET ASSUMPTIONS					
FOR DISCUSSION PURPOSES ONLY					
		FISCAL 2013	**FISCAL 2014**	**FISCAL 2015**	**FISCAL 2016**
		PROJ	**PROJ**	**PROJ**	**PROJ**
1	**Operating Budget-Wages & Salaries & Expenses**	**Level**	**Level**	**Level**	**Level**
2	**Capital Plan pay-as-you-go per CIC**	**2,078,000**	**2,325,000**	**970,000**	**846,000**
3	**Unemployment Insurance**	**2%**	**2%**	**2%**	**2%**
4	**FICA-Town Share**	**2%**	**2%**	**2%**	**2%**
5	**Life Insurance Premiums**	**Level**	**Level**	**Level**	**Level**
6	**Health Insurance Premium**	**1%**	**5%**	**10%**	**10%**
7	**Middlesex County Assessment**	**5%**	**10%**	**10%**	**10%**
8	**Drug and Alcohol Testing**	**Level**	**Level**	**Level**	**Level**
9	**Blanket Insurance Premiums**	**6.5%**	**5%**	**5%**	**5%**
10	**Debt Service Current (Includes Comm Pres Fd Debt)**	**per Treas**	**per Treas**	**per Treas**	**per Treas**
11	**Debt Service Projected**	**per Treas/CIC**	**per Treas/CIC**	**per Treas/CIC**	**per Treas/CIC**
12	**Capital Plan pay-as-you-go per CIC**	**2,078,000**	**2,325,000**	**970,000**	**846,000**
13	**Community Pres Fd Appropriations Projects/Reservation**	**Level adj debt**	**Level adj debt**	**Level adj debt**	**Level adj debt**
14	**Other amounts to be raised**	**Level**	**Level**	**Level**	**Level**
15	**State & County Charges**	**Level**	**Level**	**Level**	**Level**
16	**Allowance for Abatements & Exemptions(+$50K)**	**450,000**	**450,000**	**450,000**	**450,000**
17	**New Growth (Includes Legacy Farms)**	**700,000**	**900,000**	**950,000**	**1,000,000**
18	**Local Revenue**	**Level**	**Level**	**Level**	**Level**
19	**State Aid**	**Level**	**Level**	**Level**	**Level**
20	**MSBA School Construction Reimbursement**	**Level**	**Adj for refunding**	**Adj for refunding**	**Adj for refunding**
21	**Free Cash-Appropriations from**	**Level**	**Level**	**Level**	**Level**
22	**Available Funds**	**Level**	**Level**	**Level**	**Level**
23	**Community Pres Fund Revenue**	**Level adj debt**	**Level adj debt**	**Level adj debt**	**Level adj debt**
24	**Enterprise Revenue/Enterprise Free Cash**	**Level**	**Level**	**Level**	**Level**

TOWN OF HOPKINTON							
TAX LEVY WORKSHEET							
FOR DISCUSSION PURPOSES ONLY							
	FISCAL 2010	**FISCAL 2011**	**FISCAL 2012**	**FISCAL 2013**	**FISCAL 2014**	**FISCAL 2015**	**FISCAL 2016**
	FINAL	**FINAL**	**FINAL**	**PROJ**	**PROJ**	**PROJ**	**PROJ**
MAXIMUM ALLOWABLE TAX LEVY CALCULATION:							
Base	**40,324,931**	**41,934,889**	**43,527,577**	**45,309,403**	**47,142,138**	**49,220,692**	**51,401,209**
Maximum allowable tax levy increase (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 Current	**3,121,829**	**2,995,189**	**2,840,368**	**2,569,697**	**2,958,374**	**2,731,523**	**2,107,620**
Debt Exclusions Projected CIC				**658,048**	**3,420,695**	**3,558,660**	**4,145,700**
MAXIMUM ALLOWABLE TAX LEVY	**45,056,719**	**46,522,766**	**48,149,771**	**50,369,883**	**55,599,761**	**57,691,392**	**59,939,559**
ACTUAL LEV(INCLUDING PROJ CIC NEW DEBT EXCL)	**44,362,746**	**45,620,726**	**47,221,238**	**47,393,268**	**50,655,923**	**51,359,762**	**52,001,244**
EXCESS LEVY CAPACITY	**693,973**	**902,040**	**928,533**	**2,976,615**	**4,943,838**	**6,331,629**	**7,938,316**
Tax Levy % Increase			**3.51%**	**0.36%**	**6.88%**	**1.39%**	**1.25%**
Tax Levy(net of new growth)			**46,527,601**	**46,693,268**	**49,755,923**	**50,409,762**	**51,001,244**
Tax Impact (net of new growth)			**1.99%**	**-1.12%**	**4.99%**	**-0.49%**	**-0.70%**

TOWN OF HOPKINTON						
ANALYSIS OF MISCELLANEOUS OPERATING						
FOR DISCUSSION PURPOSES ONLY						
	FY12	**FY13**	**FY14**	**FY15**	**FY16**	**%**
	Budget	**Proj**	**Proj**	**Proj**	**Proj**	**Assumptions**
Unemployment	**115,000**	**117,300**	**119,646**	**122,039**	**124,480**	**2%**
FICA-Town Share	**530,000**	**540,600**	**551,412**	**562,440**	**573,689**	**2%**
Life Insurance Premiums	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**0%**
Health Insurance Premium	**5,813,293**	**5,871,426**	**6,164,997**	**6,781,497**	**7,459,647**	**1%/5%/10%/10%**
Middlesex County Assessment	**1,503,345**	**1,578,512**	**1,736,363**	**1,910,000**	**2,101,000**	**5%/10%/10%/10%**
Drug and Alcohol Testing	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**0%**
Blanket Insurance Premiums	**400,000**	**426,000**	**447,300**	**469,665**	**493,148**	**6/5%/5%/5%/5%**
Total	**8,372,638**	**8,544,838**	**9,030,719**	**9,856,641**	**10,762,963**	

PROJECTED DEBT SCHEDULE									MSBA 40%		
	East fire sta	library	DPW Facility	Early Child	School Admin	elmwoodsch Reno	Hopkins Renov	Track	Major Sch Rer	Major Sch Renov 2	TOTAL
									7,200,000		
2013		**50,000**	**142,500**	**421,848**	**-**	**-**	**33,250**	**4,750**		**5,700**	**658,048**
2014		**556,481**	**577,875**	**2,044,691**	**-**	**-**	**134,838**	**48,550**		**58,260**	**3,420,695**
2015	**47,500**	**542,588**	**563,625**	**1,999,805**	**-**	**-**	**131,513**	**46,650**	**171,000**	**55,980**	**3,558,661**
2016	**192,625**	**528,694**	**549,375**	**1,954,919**	**-**	**-**	**128,188**	**44,750**	**693,450**	**53,700**	**4,145,701**
2017	187,875	514,800	535,125	1,910,032	-	-	124,863	42,850	676,350	51,420	4,043,315
2018	183,125	500,906	520,875	1,865,146	-	-	121,538	40,950	659,250	49,140	3,940,930
2019	178,375	487,013	506,625	1,820,260	-	-	118,213		642,150		3,752,636
2020	173,625	473,119	492,375	1,775,373	-	-	114,888		625,050		3,654,430
2021	168,875	459,225	478,125	1,730,487	-	-	111,563		607,950	-	3,556,225
2022	164,125	445,331	463,875	1,685,601	-	-	108,238		590,850	-	3,458,020
2023	159,375	431,438	449,625	1,640,714	-	-	104,913		573,750	-	3,359,815
2024	154,625	417,544	435,375	1,595,828	-	-	101,588		556,650	-	3,261,610
2025	149,875	403,650	421,125	1,550,942	-	-	98,263		539,550	-	3,163,405
2026	145,125	389,756	406,875	1,506,055	-	-	94,938		522,450	-	3,065,199
2027	140,375	375,863	392,625	1,461,169	-	-	91,613		505,350	-	2,966,995
2028	135,625	361,969	378,375	1,416,282	-	-	88,288		488,250	-	2,868,789
2029	130,875	348,075	364,125	1,371,396	-	-	84,963		471,150	-	2,770,584
2030	126,125	334,181	349,875	1,326,510	-	-	81,638		454,050	-	2,672,379
2031	121,375	320,288	335,625	1,281,623	-	-	78,313		436,950	-	2,574,174
2032	116,625	306,394	321,375	1,236,737	-	-	74,988		419,850	-	2,475,969
2033	111,875	299,447	307,125	1,191,851	-	-	71,663		402,750	-	2,384,711
2034	107,125			1,146,964	-					-	1,254,089
2035	102,375			1,102,078						-	1,204,453
2036				1,057,192						-	1,057,192
2037				1,012,305						-	1,012,305
2038				967,419						-	967,419
										-	-
										-	-
											-
											-
											-
	2,997,500	8,546,759	8,992,500	38,073,228	-	-	2,098,250	228,500	10,036,800	274,200	71,247,749