

Town of Harwich Five Year Financial Plan FY 2018-2022

Presentation to:

Board of Selectmen

By

Christopher Clark, Town Administrator

Andrew Gould, Finance Director

September 26, 2016

9/26/2016

2018-2022
Assumptions Five Year Plan

SOURCES

Property Tax

Property Tax (Base)	<i>Prior year ending Tax Levy Limit</i>
Statutory Increase 2.5 %	<i>Statutory increase 2.5% per Year.....</i>
Growth	<i>Growth is estimate at \$200,000 per year.....</i>
Capital Exclusion	<i>As approved by ATM /STM.....</i>
Debt	<i>Per Treasurer & Assessor and includes proposed debt</i>
General Override	<i>NO General Overrides or/ Under ride included in plan.....</i>
Overlay Surplus	<i>Per Assessor \$ 100,000 per Year 2018- 2022.....</i>
Community Preserv. Act	<i>Per Community Preservation Committee Debt Service (Land Bank Only).....</i>
Provision for Abatement/Exempt	<i>Plan at \$ 470,000 for FY 2018 plus \$10,000 each year thru FY 2022.....</i>

Non-Property Tax

State Aid Gross	<i>Trend line projection based upon past history;</i>
MSBA Reimbursement	<i>Ended in 2017</i>
State Assessments	<i>2.5 % increase.....</i>
Motor Vehicle Excise	<i>Flat for FY 18-22 at \$ 1.85M.....</i>
Other Local Receipts	<i>Updated projections based upon FY 15 Actual +CVEC 250,000.</i>
Other Available Funds	<i>Recap Sch. B-2 {Comcast Septic, Road & Harbors Betterments).....</i>
Motel / Hotel Tax	<i>90% of FY 15 Actual</i>
Meal Tax	<i>90% of FY 15 Actual</i>

USES

EXPENDITURES

Municipal

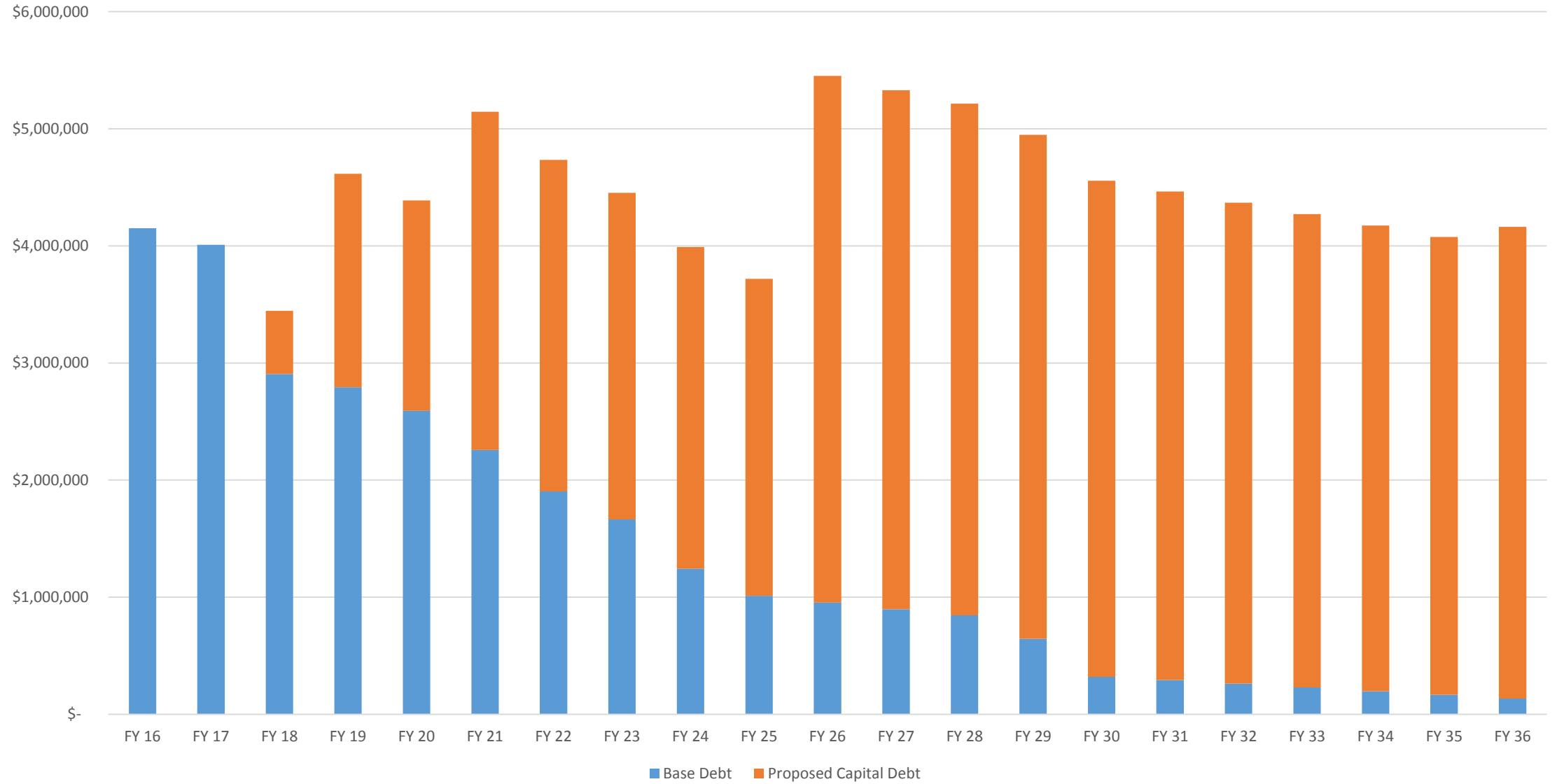
Operating Expenses

Salaries and Wages	<i>2.25% Annual Salary increases for FY 18 -22.....</i>
General Expenses	<i>1.5 % all plan years except as noted</i>
Solid waste	<i>Tipping fees increased from \$37.50 to \$70.00 effective January, 2015.....</i>
Unemployment	<i>Plan \$25,000/yr for FY 17-21 (\$40,000 - FY 17-21 for Golf unemployment costs).....</i>

USES		
EXPENDITURES		
Municipal		
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USES		
EXPENDITURES		
Municipal (continue)		
Group Health Insurance	2018-2022 - 15%	
Pensions- Barnstable County	5.0% increases for FY 2017-2021 according to Barnstable County Administrator, predicated on a 7.75% investment return.....	
Natural Gas	1.50%
Electric Utility	1.50%	CVEC solar panel credits of \$150k starting Jan.1, 2015.
Street Lights	new LED lighting lower base year FY14 + 2% annually.....	
Bulk Fuel	@ county bid.....	
Property / Liability Ins.	MIIA FY 18 for town only plus 5.0% per year through 2022.....	
Debt	Total Principal and Interest on existing Debt 2018-2022 Note: Authorized and Unissued Debt, as of June 30,2014 is \$9,661,000.00	
State/County Assessments	2.5% annual increase on municipal accounts;	
Education		
C.C. Technical High	<i>Per Ed Reform Calculation</i>	Current projections are FY 17 plus 0 new students Budget + 3.25% 2018-2022
Monomoy Regional Schools		
MRSD-Operating	<i>Per Regional Agreement</i>	Pending Information by Region Operating Budget increase by 3.25%
MRSD-Capital	<i>Per Regional Agreement</i>	Capital Budget zero same as fy 2015
MRSD-Transportation	<i>Per Regional Agreement</i>	Transportation Budget increase by 2 5% (holding place)
MRSD-Debt Service- Middle School	<i>Per Regional Agreement</i>	Not Exempt Debt under Tax Levy within Prop. 2.5% 2016=\$115,121.21: FY 2017= \$ 90,399.87: FY 2018=60,956.53: FY2019=\$24145.54 FY 2020 \$0, debt paid in FY 2019. Note this debt payment is net of SBA.
MRSD-Debt Service H.S. BAN	<i>Per Regional Agreement</i>	FY 2016 to be funded.
MRSD-Debt Service H.S.	<i>Per Regional Agreement</i>	Debt Service 9/16/2014 2016-2040.....Interest @ 3.07%...25Year.....

Town of Harwich Five Year Plan 2018-2022		Budget	Five Year Plan	Five Year Plan	Five Year Plan	Five Year Plan	Five Year Plan
Line #	SOURCES OF FUNDS	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
1	Levy Limit	\$ 45,171,567	\$ 46,914,318	\$ 49,374,327	\$ 50,486,494	\$ 52,618,868	\$ 53,050,864
2	Local Receipts	10,899,085	11,243,410	11,224,495	11,273,732	11,323,964	11,375,211
3	Other Revenues						
4							
5	State Aid						
6	Cherry Sheet	683,884	666,809	666,809	666,809	666,809	666,809
7	School Building Assistance	993,195	-	-	-	-	-
8	Overlay Surplus	125,000	100,000	100,000	100,000	100,000	100,000
9	OFS (Transfers in)						
10	Waterways Mgmt.	107,163	112,519	110,396	108,273	-	-
11	Library State Grant	-	-	-	-	-	-
12	Comcast Operating	129,237	132,468	135,780	139,174	142,653	146,220
13	Septic Loan	17,358	17,250	17,250			
14	Water Indirect	587,382	602,067	617,118	632,546	648,360	664,569
15	Harwich Emg. Mgt.	13,736	13,648	13,890	14,137	14,389	14,645
15-a	Road/ Harbor Betterments	203,750	469,300	454,730	436,440	419,925	410,390
16	CPC Funds	633,400	608,950	588,750	553,700	341,750	238,050
	TOTAL SOURCES	\$ 59,564,757	\$ 60,880,739	\$ 63,303,545	\$ 64,411,306	\$ 66,276,718	\$ 66,666,758
18							
20	USES OF FUNDS						
21	Charges:						
23	State-Cherry Sheet Charges	650,351	666,610	683,275	700,357	717,866	735,813
24	Overlay (Abatements- Taxes)	460,000	470,000	480,000	490,000	500,000	510,000
25	TOTAL CHARGES	1,110,351	1,136,610	1,163,275	1,190,357	1,217,866	1,245,813
26							
27	NET AVAILABLE Sources	\$ 58,454,406	\$ 59,744,129	\$ 62,140,270	\$ 63,220,949	\$ 65,058,852	\$ 65,420,945
31	Operating Plan Town	\$ 21,950,681	\$ 22,123,606	\$ 22,566,237	\$ 23,014,206	\$ 23,475,189	\$ 23,907,283
32	Fixed Cost						
33	Barnstable County Retirement	2,528,468	2,654,891	2,787,636	2,927,018	3,073,369	3,075,125
33-	Debt Service	3,750,309	3,241,458	4,438,477	4,241,014	4,926,480	3,873,625
34	Health Insurance	4,200,000	4,830,000	5,554,500	6,387,675	7,345,826	8,447,700
35	Property & Liab. Insurance	616,519	641,345	672,662	705,545	740,073	776,326
	Capital Exclusion	-	-	-	-	-	-
	OPEB	100,000	125,000	150,000	175,000	200,000	225,000
37	Unemployment Insurance	35,000	35,000	35,000	35,000	35,000	35,000
38	Total Fixed Cost	11,230,296	11,527,694	13,638,275	14,471,252	16,320,747	16,432,776
39	Education						
40	Cape Cod Tech	1,437,053	1,483,757	1,531,979	1,581,769	1,633,176	1,686,254
41-a	Monomoy Regional School District	23,833,578	24,608,169	25,407,935	26,233,693	27,086,288	27,966,592
42	TOTAL USES	\$ 59,561,959	\$ 60,879,837	\$ 64,307,702	\$ 66,491,276	\$ 69,733,266	\$ 71,238,719
45	NET SOURCES & USES	\$ 2,798	\$ 902	\$ (1,004,156)	\$ (2,079,970)	\$ (3,456,548)	\$ (4,571,961)

Debt Chart



Actual and Project vs Target Debt

