



# Town of Winchester

Richard C. Howard  
Town Manager


71 Mt. Vernon Street  
Winchester, MA 01890  
Phone: 781-721-7133  
Fax: 781-756-0505  
townmanager@winchester.us

**TO:** Town Meeting Members

**FROM:** Richard C. Howard, Town Manager

**SUBJECT:** Budget Forecast

**DATE:** April 27, 2015



---

As you take up the budget proposal for Fiscal Year 2016, we are providing a budget forecast that shows balanced budgets for three outlying fiscal years, however, this balancing is accomplished within very tight fiscal parameters. The forecast is based upon certain assumptions pertaining to expected revenues and expenditures. Any number of contingencies could arise that would result in the need for additional resources, in the form of a tax override to support proposed operational needs, or a corresponding cut to services in order to achieve a balanced budget.

Revenue from real estate taxation must continue to grow at allowable levels under proposition 2½. Revenue from local receipts must be maintained at existing levels and be expected to grow very modestly. Revenue from State Aid must be maintained at current levels and also grow very modestly. Use of Reserves as a revenue source is equalized and limited to the projected need for Capital Programs.

For Expenditures, all departmental activity is estimated to be funded at current levels with no major initiatives projected. Modest growth is projected for health insurance costs, energy costs, and costs for trash disposal. Pension costs are funded according to current actuarial schedules. OPEB funding is contingent upon surpluses within the Health Insurance costs. Expenditures for COLAs are also projected at modest levels when averaged over a three year period. It is worth noting that all labor contracts expire at the conclusion of FY2016.

Essentially, these projections are built on all of the same principles that have guided the development of our budgets over the last four (4) fiscal years. We will need a disciplined approach to building each budget in succession.

Finally, also attached is a table showing the projected use of Reserves over this same period. As was noted above, the use of Reserves is aligned with the effort to support one-time Capital initiatives in conjunction with the available resources in the two Capital Stabilization Funds. As those funds begin to replenish themselves the opportunity will exist to reduce the use of Reserve for this targeted purpose. Projected amounts keep Reserves within acceptable policy targets. However, in the event that a more conservative use of Reserves is preferable, then reductions can be made within the one-time capital program spending.

TOWN OF WINCHESTER, MA  
OPERATING RESERVES FORECAST

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Beginning Undesignated Fund Balance	5,174,660.00	5,071,696.07	4,962,920.64	4,816,763.21	4,567,378.58
Use of Free Cash for current year projects/initiatives: <i>Fall Town Meeting 2014</i>					
Article 6 WPS Master Plan	(45,000.00)				
Article 19 FY15 Operating Budget	(6,267.00)				
Article 20 FY15 Reserve Fund Replenishment	(16,500.00)				
Article 21 Bylaw Recodification	(15,000.00)				
<i>Total Uses at FTM 2014</i>	(82,767.00)				
<i>Spring Town Meeting 2015</i> <sup>(1)</sup>	-	-	-	-	-
<i>Total Uses at STM 2015</i>	-	-	-	-	-
Use of Free Cash for subsequent years budget Operating budget	(820,196.93)	(908,775.43)	(946,157.43)	(1,049,384.63)	(1,059,118.00)
Capital/Retiring debt budget <sup>(2)</sup>	(820,196.93)	(908,775.43)	(946,157.43)	(1,049,384.63)	(1,059,118.00)
<i>Total Proposed/Estimated Uses for SY budgets</i>					
Remaining Undesignated F/B after Town Meeting Votes	4,271,696.07	4,162,920.64	4,016,763.21	3,767,378.58	3,508,260.58
Estimated Surplus/Turnbacks	800,000.00	800,000.00	800,000.00	800,000.00	800,000.00
Ending Undesignated Fund Balance	5,071,696.07	4,962,920.64	4,816,763.21	4,567,378.58	4,308,260.58
Total General Stabilization Balance for Operating Reserve	4,226,000.00	4,226,000.00	4,226,000.00	4,226,000.00	4,226,000.00
<i>Total Operating Reserves</i>	9,297,696.07	9,188,920.64	9,042,763.21	8,793,378.58	8,534,260.58

Winchester's Reserve - Using Undesignated Fund Balance:

Total General Fund Estimated Revenues (per latest forecast)	99,061,887.10	100,589,778.71	102,682,852.25	105,132,890.17	107,715,509.56
Operating Reserves as a % of Total Revenues & Transfers In	9.39%	9.14%	8.81%	8.36%	7.92%

(1) The anticipated current year Free Cash uses proposed at the Spring Town Meeting total approximately \$838k and are not included (potentially a 0.8% impact).

(2) Per the most recent Town Manager Forecast. It was discussed to use free cash to fund the retiring debt amount plus \$220,000 for capital needs.

(3) The General Fund estimated revenues are based on the most recent Town Manager Forecast. FY17-FY19 revenues do not include the tax levy increases associated with the future High School or Wright Locke Farm debt service costs. The High School debt exclusion will result in an estimated \$7-8m/year increase in the tax levy once the full principal is borrowed (FY17/FY18). This will reduce the reserve percentages (approx 0.5%) and will require approx \$600k of additional reserves to meet the same reserve percentage. The Wright Locke Farm debt will have a lesser impact on the tax levy but it depends on what balance remains to be borrowed.

**TOWN MANAGER SPRING TOWN MEETING 2015 FORECAST**

	FY14 TO FY15	Revised Budget	FY15 TO FY16	Town Manager	FY16 TO FY17	Forecast	FY17 TO FY18	Forecast	FY18 TO FY19	Forecast	
Fiscal Year	%	Fiscal Year	%	Approved Budget	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year	
<u>2014</u>	<u>Inc/(Dec)</u>	<u>2015</u>	<u>Inc/(Dec)</u>	<u>2016</u>	<u>Inc/(Dec)</u>	<u>2017</u>	<u>Inc/(Dec)</u>	<u>2018</u>	<u>Inc/(Dec)</u>	<u>2019</u>	
<b>REVENUES</b>											
<b>Property Tax Revenue</b>											
Property Tax Revenue	60,668,945.93	4.81%	63,586,504.93	2.50%	65,891,396.16	2.50%	68,153,681.06	2.50%	70,472,523.09	2.50%	72,849,336.16
New Growth Revenue	753,264.00	-7.37%	697,784.00	-14.01%	600,000.00	0.00%	600,000.00	0.00%	600,000.00	0.00%	600,000.00
Property Tax to Capital & Building Stabilization Funds	3,477,042.00	2.50%	3,563,968.05	2.50%	3,653,067.25	2.50%	3,744,393.93	2.50%	3,838,003.78	2.50%	3,933,953.88
Property Tax to Water & Sewer Fund per CH110	4,242,043.00	1.26%	4,295,639.40	<i>per d/s (*)</i>	4,229,972.50	<i>per d/s (*)</i>	4,144,850.63	<i>per d/s (*)</i>	4,094,510.27	<i>per d/s (*)</i>	4,060,142.25
<b>Gross Debt Exclusion Override Revenues/Premiums</b>											
McCall (net of MSBA reimbursement)	545,453.00	-8.14%	501,053.00	<i>per d/s (*)</i>	459,490.50	<i>per d/s (*)</i>	410,298.00	<i>per d/s (*)</i>	365,293.00	<i>per d/s (*)</i>	322,768.00
Lincoln	352,760.27	-3.10%	341,837.57	<i>per d/s (*)</i>	328,303.72	<i>per d/s (*)</i>	318,333.72	<i>per d/s (*)</i>	309,928.72	<i>per d/s (*)</i>	302,068.72
Immediate Repairs	93,684.17	-9.81%	84,494.48	<i>per d/s (*)</i>	21,309.00	<i>per d/s (*)</i>	21,309.00	<i>per d/s (*)</i>	21,309.00	<i>per d/s (*)</i>	21,309.00
Hamilton/Wright-Locke Farm	143,327.08	1.12%	144,937.50	<i>per d/s (*)</i>	57,975.00	<i>per d/s (*)</i>	-	<i>per d/s (*)</i>	-	<i>per d/s (*)</i>	-
Vinson-Owen	1,193,267.00	3.21%	1,231,535.00	<i>per d/s (*)</i>	1,313,310.00	<i>per d/s (*)</i>	1,289,340.00	<i>per d/s (*)</i>	1,266,520.00	<i>per d/s (*)</i>	1,237,300.00
High School	-		40,435.14	<i>per d/s (*)</i>	222,356.08	<i>per d/s (*)</i>	70,422.50	<i>per d/s (*)</i>	68,642.50	<i>per d/s (*)</i>	66,862.50
adjustments - from res for debt premiums	(107,359.00)		(139,866.00)	-100.00%	-		-		-		-
	2,221,132.52	-0.75%	2,204,426.69	9.00%	2,402,744.30	-12.20%	2,109,703.22	-3.70%	2,031,693.22	-4.01%	1,950,308.22
<b>Total Property Taxes/Tax Levy</b>	<b>71,362,427.45</b>	<b>4.18%</b>	<b>74,348,323.07</b>	<b>3.27%</b>	<b>76,777,180.20</b>	<b>2.57%</b>	<b>78,752,628.84</b>	<b>2.90%</b>	<b>81,036,730.36</b>	<b>2.91%</b>	<b>83,393,740.51</b>
<b>State and Local Receipts</b>											
Cherry Sheet State Aid	8,811,965.00	2.38%	9,021,935.00	<i>inc \$200k/yr</i>	9,221,935.00	<i>inc \$100k/yr</i>	9,321,935.00	<i>inc \$100k/yr</i>	9,421,935.00	<i>inc \$100k/yr</i>	9,521,935.00
School Building Assistance	672,082.00	0.00%	672,082.00	<i>0% - fixed</i>	672,082.00	<i>0% - fixed</i>	672,082.00	<i>0% - fixed</i>	672,082.00	<i>0% - fixed</i>	672,082.00
Local Receipts (net of Myopia Betterment)	8,595,999.00	-10.03%	7,733,730.00	5.46%	8,156,000.00	1.00%	8,237,560.00	1.00%	8,319,935.60	1.00%	8,403,134.96
Local Receipts - Myopia Betterment	28,190.00	-3.26%	27,270.00	<i>per d/s (*)</i>	-	<i>n/a</i>	-	<i>n/a</i>	-	<i>n/a</i>	-
<b>Total Other Recurring Revenue</b>	<b>18,108,236.00</b>	<b>-3.61%</b>	<b>17,455,017.00</b>	<b>3.41%</b>	<b>18,050,017.00</b>	<b>1.01%</b>	<b>18,231,577.00</b>	<b>1.00%</b>	<b>18,413,952.60</b>	<b>0.99%</b>	<b>18,597,151.96</b>
<b>Building Stabilization &amp; Capital Stabilization Fund Transfers In</b>											
Building Stabilization (covers debt service)	2,874,887.00	-4.27%	<b>2,752,116.77</b>	<i>per d/s (*)</i>	2,696,038.52	<i>per d/s (*)</i>	2,611,946.52	<i>per d/s (*)</i>	2,525,645.52	<i>per d/s (*)</i>	2,440,083.52
Capital Stabilization (covers debt service)	800,411.00	-12.85%	<b>697,556.26</b>	<i>per d/s (*)</i>	555,906.26	<i>per d/s (*)</i>	544,931.26	<i>per d/s (*)</i>	533,581.26	<i>per d/s (*)</i>	513,181.26
BSF direct capital	-		<b>25,000.00</b>	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
CSF direct capital	-		<b>721,000.00</b>	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total BS/CS Transfer In</b>	<b>3,675,298.00</b>	<b>14.16%</b>	<b>4,195,673.03</b>	<b>-22.49%</b>	<b>3,251,944.78</b>	<b>-2.92%</b>	<b>3,156,877.78</b>	<b>-3.09%</b>	<b>3,059,226.78</b>	<b>-3.46%</b>	<b>2,953,264.78</b>
<b>Other Transfers In</b>											
Indirects from Water/Sewer & Recreation Enterprise Funds	1,394,135.00	3.85%	1,447,783.00	-2.03%	1,418,440.00	3.00%	1,460,993.20	3.00%	1,504,823.00	3.00%	1,549,967.69
Transfer from Parking Meter Fund	152,000.00	-9.87%	137,000.00	-25.55%	102,000.00	0.00%	102,000.00	0.00%	102,000.00	0.00%	102,000.00
Transfer from Cemetery Perpetual Care	125,000.00	96.80%	246,000.00	-71.54%	70,000.00	0.00%	70,000.00	0.00%	70,000.00	0.00%	70,000.00
Transfer from Other Funds	84,336.64	-100.00%	-	<i>#DIV/0!</i>	-	0.00%	-	0.00%	-	0.00%	-
Transfer from PY article fund - FY14 unallocated wages	-		14,193.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Other Transfers In</b>	<b>1,755,471.64</b>	<b>5.10%</b>	<b>1,844,976.00</b>	<b>-13.80%</b>	<b>1,590,440.00</b>	<b>2.68%</b>	<b>1,632,993.20</b>	<b>2.68%</b>	<b>1,676,823.00</b>	<b>2.69%</b>	<b>1,721,967.69</b>

\* Amounts per the latest debt service schedules.

**TOWN MANAGER SPRING TOWN MEETING 2015 FORECAST**

	Fiscal Year	FY14 TO FY15	Revised Budget	FY15 TO FY16	Town Manager Approved Budget	FY16 TO FY17	Forecast	FY17 TO FY18	Forecast	FY18 TO FY19	Forecast
	2014	% Inc/(Dec)	Fiscal Year 2015	% Inc/(Dec)	Fiscal Year 2016	% Inc/(Dec)	Fiscal Year 2017	% Inc/(Dec)	Fiscal Year 2018	% Inc/(Dec)	Fiscal Year 2019
<b>Free Cash &amp; Overlay (budgetary only)</b>											
FC to fund annual budget (capital + retiring debt + def'd maint)	1,642,551.00	-39.41%	995,265.00	-7.54%	920,196.73	<i>formula</i>	908,775.43	<i>formula</i>	946,157.43	<i>formula</i>	1,049,384.63
FC to one-time capital/other uses	774,563.00	-89.31%	82,767.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
FB Reserve for Debt Service	107,359.00	30.28%	139,866.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Free Cash &amp; Overlay</b>	<b>2,524,473.00</b>	<b>-</b>	<b>1,217,898.00</b>	<b>-24.44%</b>	<b>920,196.73</b>	<b>-1.24%</b>	<b>908,775.43</b>	<b>4.11%</b>	<b>946,157.43</b>	<b>10.91%</b>	<b>1,049,384.63</b>
<b>Total</b>	<b>97,425,906.09</b>	<b>1.68%</b>	<b>99,061,887.10</b>	<b>1.54%</b>	<b>100,589,778.71</b>	<b>2.08%</b>	<b>102,682,852.25</b>	<b>2.39%</b>	<b>105,132,890.17</b>	<b>2.46%</b>	<b>107,715,509.56</b>
<b>EXPENSES</b>											
<b>Municipal &amp; Education</b>											
General Government	3,743,601.18	9.62%	4,103,888.00	3.55%	4,249,674.00	2.00%	4,334,667.48	2.00%	4,421,360.83	2.00%	4,509,788.05
Library/Archives	1,679,774.45	7.27%	1,801,925.00	1.49%	1,828,855.00	2.00%	1,865,432.10	2.00%	1,902,740.74	2.00%	1,940,795.56
Health/Council on Aging/Veterans	539,103.57	6.05%	571,718.00	4.62%	598,145.00	2.00%	610,107.90	2.00%	622,310.06	2.00%	634,756.26
Public Safety	8,169,170.12	3.49%	8,454,172.00	5.68%	8,934,306.00	2.00%	9,112,992.12	2.00%	9,295,251.96	2.00%	9,481,157.00
Public Works	5,922,284.24	4.22%	6,172,455.00	0.52%	6,204,312.00	2.00%	6,328,398.24	2.00%	6,454,966.20	2.00%	6,584,065.53
<b>Total Municipal Departments</b>	<b>20,053,933.56</b>	<b>5.24%</b>	<b>21,104,158.00</b>	<b>3.37%</b>	<b>21,815,292.00</b>	<b>2.00%</b>	<b>22,251,597.84</b>	<b>2.00%</b>	<b>22,696,629.80</b>	<b>2.00%</b>	<b>23,150,562.39</b>
Education											
Salaries	33,784,706.63	5.22%	35,547,006.00	6.26%	37,770,482.00	2.50%	38,714,744.05	2.50%	39,682,612.65	2.50%	40,674,677.97
Expenditures	5,886,406.01	-4.95%	5,594,817.00	0.34%	5,613,697.00	1.00%	5,669,833.97	1.00%	5,726,532.31	1.00%	5,783,797.63
Vocational	189,885.00	-17.49%	156,670.00	2.13%	160,000.00	3.00%	164,800.00	3.00%	169,744.00	3.00%	174,836.32
Unallocated Wage Availability	84,905.00		135,916.00	28.76%	175,000.00		776,908.52		1,288,550.72		1,872,460.67
<b>Total Municipal &amp; Education</b>	<b>59,999,836.20</b>	<b>4.23%</b>	<b>62,538,567.00</b>	<b>4.79%</b>	<b>65,534,471.00</b>	<b>3.12%</b>	<b>67,577,884.38</b>	<b>2.94%</b>	<b>69,564,069.48</b>	<b>3.01%</b>	<b>71,656,334.98</b>
<b>Undistributed</b>											
Energy	2,491,297.39	-5.26%	2,360,196.00	-8.22%	2,166,113.00	2.00%	2,209,435.26	2.00%	2,253,623.97	2.00%	2,298,696.44
Health Insurance	9,431,494.91	3.85%	9,795,000.00	0.82%	9,875,000.00	2.50%	10,121,875.00	3.00%	10,425,531.25	3.00%	10,738,297.19
Contributory Retirement	3,806,367.00	2.19%	3,889,699.41	<i>per actuary</i>	4,019,991.00	<i>per actuary</i>	4,160,241.56	<i>per actuary</i>	4,303,367.01	<i>per actuary</i>	4,452,026.44
Other Personnel Benefits	1,268,021.03	1.73%	1,290,000.00	7.05%	1,381,000.00	5.00%	1,450,050.00	5.00%	1,522,552.50	5.00%	1,598,680.13
Miscellaneous Undistributed	555,156.75	-19.30%	448,000.00	9.73%	491,575.00	2.00%	501,406.50	2.00%	511,434.63	2.00%	521,663.32
Reserve Fund (budgetary only)	-		416,500.00	-3.96%	400,000.00	0.00%	400,000.00	0.00%	400,000.00	0.00%	400,000.00
Other Post Employment Benefits (OPEB)	100,000.00	370.00%	470,000.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
Health Insurance Savings Mitigation Article	184,450.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Parking Initiatives/DCR (from Pking Meter Fund)	-		60,000.00	-58.33%	25,000.00	0.00%	25,000.00	0.00%	25,000.00	0.00%	25,000.00
Master Plan Article	-		45,000.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Undistributed</b>	<b>17,836,787.08</b>	<b>5.26%</b>	<b>18,774,395.41</b>	<b>-2.21%</b>	<b>18,358,679.00</b>	<b>2.77%</b>	<b>18,868,008.32</b>	<b>3.04%</b>	<b>19,441,509.35</b>	<b>3.05%</b>	<b>20,034,363.52</b>

\* Amounts per the latest debt service schedules.

**TOWN MANAGER SPRING TOWN MEETING 2015 FORECAST**

	Fiscal Year	FY14 TO FY15	Revised Budget	FY15 TO FY16	Town Manager Approved Budget	FY16 TO FY17	Forecast	FY17 TO FY18	Forecast	FY18 TO FY19	Forecast
	2014	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
		Inc/(Dec)	2015	Inc/(Dec)	2016	Inc/(Dec)	2017	Inc/(Dec)	2018	Inc/(Dec)	2019
<b>Capital Appropriations</b>											
Capital Expenses											
Capital (raise & approp)	220,000.00	1.36%	223,000.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
Capital (free cash)	803,000.00	-100.00%	-	#DIV/0!	220,000.00	0.00%	220,000.00	0.00%	220,000.00	0.00%	220,000.00
Capital (Capital & Building Stabilization - direct)	-		746,000.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
Capital (CPCF)	20,000.00	780.00%	176,000.00	-100.00%	-	0.00%	-	0.00%	-	0.00%	-
Capital (free cash - deferred maintenance article)	-		-	#DIV/0!	100,000.00	-100.00%	-	0.00%	-	0.00%	-
Debt Service											
General Fund Debt Exclusion (outside Prop 2 1/2)	3,012,926.27	0.11%	3,016,374.69	per d/s (*)	3,074,826.30	per d/s (*)	2,781,785.22	per d/s (*)	2,703,775.22	per d/s (*)	2,622,390.22
Building Stabilization Fund	2,874,887.46	-4.27%	2,752,116.77	per d/s (*)	2,696,038.52	per d/s (*)	2,611,946.52	per d/s (*)	2,525,645.52	per d/s (*)	2,440,083.52
Capital Stabilization Fund	800,411.26	-12.85%	697,556.26	per d/s (*)	555,906.26	per d/s (*)	544,931.26	per d/s (*)	533,581.26	per d/s (*)	513,181.26
Myopia Road Betterment (local receipt until 2015)	28,190.00	-3.26%	27,270.00	per d/s (*)	-	per d/s (*)	-	per d/s (*)	-	per d/s (*)	-
General Fund Debt Non-Excluded (inside Prop 2 1/2)	504,767.01	-3.85%	485,355.43	per d/s (*)	374,716.27	per d/s (*)	286,137.57	per d/s (*)	248,755.57	per d/s (*)	145,528.37
Capital Expenses & Debt	8,264,182.00	-1.70%	8,123,673.15	-13.57%	7,021,487.35	-8.21%	6,444,800.57	-3.31%	6,231,757.57	-4.66%	5,941,183.37
Transfers											
Transfers to Cap & Bldg Stab Fds (from tax levy)	3,477,042.00	2.50%	3,563,968.05	2.50%	3,653,067.25	2.50%	3,744,393.93	2.50%	3,838,003.78	2.50%	3,933,953.88
Retiring debt	466,000.00	6.44%	496,000.00	per d/s (*)	600,196.73	per d/s (*)	688,775.43	per d/s (*)	726,157.43	per d/s (*)	829,384.63
Energy rebate	30,000.00	0.00%	30,000.00	0.00%	30,000.00	0.00%	30,000.00	0.00%	30,000.00	0.00%	30,000.00
Capital Transfers	3,973,042.00	2.94%	4,089,968.05	4.73%	4,283,263.98	4.20%	4,463,169.36	2.93%	4,594,161.21	4.34%	4,793,338.51
<b>Total Capital Appropriations</b>	<b>12,237,224.00</b>	<b>-7.62%</b>	<b>12,213,641.20</b>	<b>-7.44%</b>	<b>11,304,751.33</b>	<b>-3.51%</b>	<b>10,907,969.93</b>	<b>-0.75%</b>	<b>10,825,918.78</b>	<b>-0.84%</b>	<b>10,734,521.88</b>
<b>Non-Appropriated</b>											
State Charges	512,225.00	2.54%	525,215.00	2.00%	535,719.30	2.00%	546,433.69	2.00%	557,362.36	2.00%	568,509.61
Allowance for Abatements/Overlay	457,782.00	3.39%	473,321.82	-14.81%	403,227.00	2.50%	413,307.68	2.50%	423,640.37	2.50%	434,231.38
Cherry Sheet Offsets	42,929.00	8.46%	46,562.00	3.00%	47,958.86	3.00%	49,397.63	3.00%	50,879.55	3.00%	52,405.94
<b>Total Non-Appropriated</b>	<b>1,012,936.00</b>	<b>3.18%</b>	<b>1,045,098.82</b>	<b>-5.57%</b>	<b>986,905.16</b>	<b>2.25%</b>	<b>1,009,138.99</b>	<b>2.25%</b>	<b>1,031,882.28</b>	<b>2.25%</b>	<b>1,055,146.92</b>
<b>Other</b>											
Water & Sewer Enterprise CH110 transfer	4,242,043.00	1.26%	4,295,639.40	per d/s (*)	4,229,972.50	per d/s (*)	4,144,850.63	per d/s (*)	4,094,510.27	per d/s (*)	4,060,142.25
Recreation Enterprise subsidy & salary allocation	149,324.00	29.79%	193,811.00	-9.71%	175,000.00	0.00%	175,000.00	0.00%	175,000.00	0.00%	175,000.00
Recreation deficit	-	#DIV/0!	-	#DIV/0!	-	0.00%	-	0.00%	-	0.00%	-
General Stabilization	-	#DIV/0!	-	#DIV/0!	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Other</b>	<b>4,391,367.00</b>	<b>2.23%</b>	<b>4,489,450.40</b>	<b>-1.88%</b>	<b>4,404,972.50</b>	<b>-1.93%</b>	<b>4,319,850.63</b>	<b>-1.17%</b>	<b>4,269,510.27</b>	<b>-0.80%</b>	<b>4,235,142.25</b>
<b>Total</b>	<b>95,478,150.28</b>	<b>3.75%</b>	<b>99,061,152.82</b>	<b>1.54%</b>	<b>100,589,778.99</b>	<b>2.08%</b>	<b>102,682,852.25</b>	<b>2.39%</b>	<b>105,132,890.16</b>	<b>2.46%</b>	<b>107,715,509.56</b>
<i>Surplus/(Deficiency)</i>	1,947,755.81	(0.02)	734.28	(0.00)	(0.27)	0.00	0.00	0.00	0.00	0.00	0.00

\* Amounts per the latest debt service schedules.