

Town of Holliston
“Evaluating Financial Condition”
January 20, 2022

ICMA (2003)
Sources: (Primary) DLS Databank; (Secondary) Annual Audit Reports; (Tertiary) Town Annual Reports

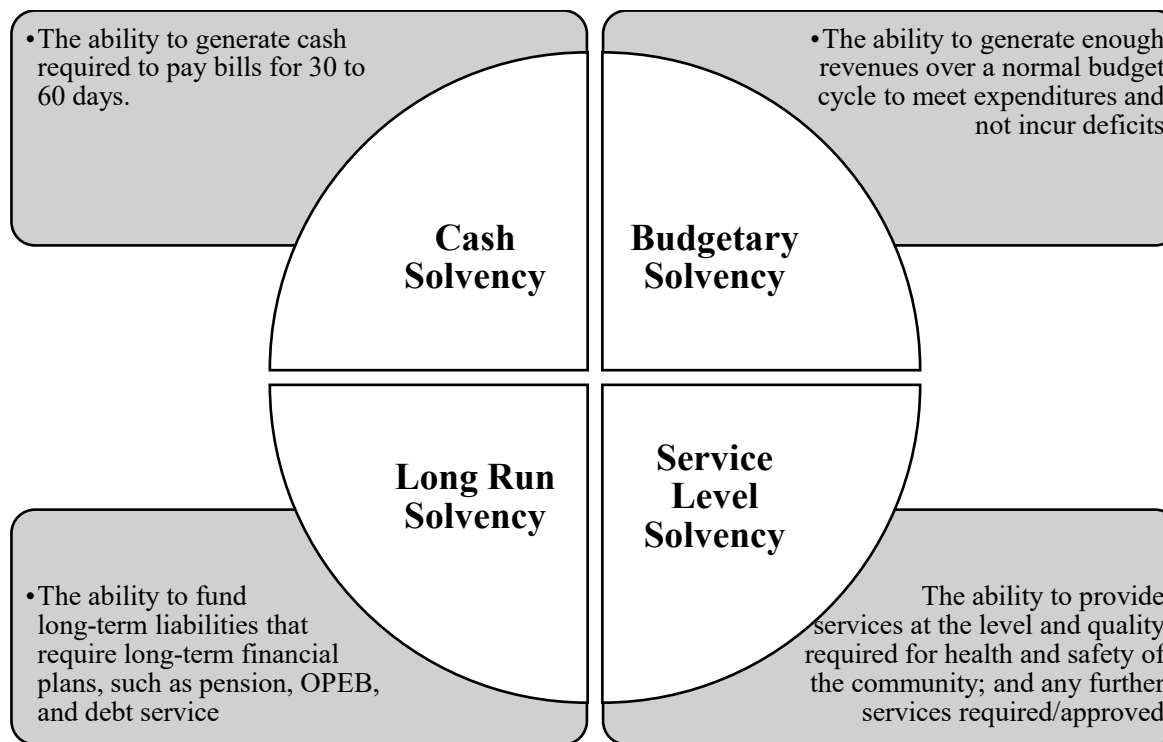
Introduction to “Evaluating Financial Condition” (ICMA, 2003)

Defining “Financial Condition”

The Town of Holliston provides a variety of services at levels required to meet the needs of the Town’s residents and businesses, and to comply with State and Federal Law.

The Town’s “financial condition” can be determined by asking whether the Town is able to: (1) maintain existing levels of service, (2) withstand local, regional and national economic disruptions, and (3) meet the demands of natural growth, decline, and change to the community.

Specifically, per the ICMA, the Town’s “financial condition” can be measured in the four (4) categories in the matrix below:



Goal of the “Evaluating Financial Condition” Exercise

The financial management team for the Town of Holliston is responsible for identifying current or potential financial challenges and developing detailed strategies for addressing them.

By engaging in an annual, systematic process of reviewing Financial Condition Indicators, the Town will monitor changes and attempt to anticipate future financial challenges. Specific tasks and goals of this exercise:

- Identify hidden and emerging problems before they result in avoidable outcomes, such as overrides or layoffs
- Present a clear picture of the Town's financial strengths and weaknesses to elected officials, citizens, credit-rating agencies and other stakeholders
- Introduce long-range considerations into the annual budget process and 5-year Capital Improvement Plan (CIP)
- Track compliance of financial policies adopted by elected officials
- Place the events of a single fiscal and/or calendar year into a long-term perspective; tracking changes over time
- Allow the Town to benchmark itself against other communities using metrics compared by bond-rating agencies

Summary

The sixteen (16) Financial Indicators in this analysis were chosen because they reflect aspects of the cash, budgetary, and long-run solvency the Town strives to maintain. For service-level solvency specifically, the annual Omnibus Budget should be considered a policy document that highlights the Town's service priorities.

Revenues:

1. General Fund Revenues (DLS) per Capita with Inflation Adjusted (CPI-U)	Appendix C – Data Sets Table 1
2. Tax Levy by Class: Residential vs. CIP (Commercial, Industrial, Personal Property) (DLS)	Table 2
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2. Expenditures: Breakout for Salaries & Wages (per Annual Report)	Table 6
3. Expenditures: Breakout for Employee Benefit Costs, by Category (per Annual Report)	Table 7

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2. Unassigned Fund Balance (UFB) per Audits	Table 9
3. General Stabilization (DLS) & Capital Expenditure Fund Balances (\$) (Audit)	Table 8
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Debt:

1. Gross General Fund Debt Service, Less MSBA Reimbursements (DLS)	Table 11
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Revenue (1)

GF Revenues per Capita (with Constant \$)

See: Table 1

Total revenues include those used for Tax Rate Setting:

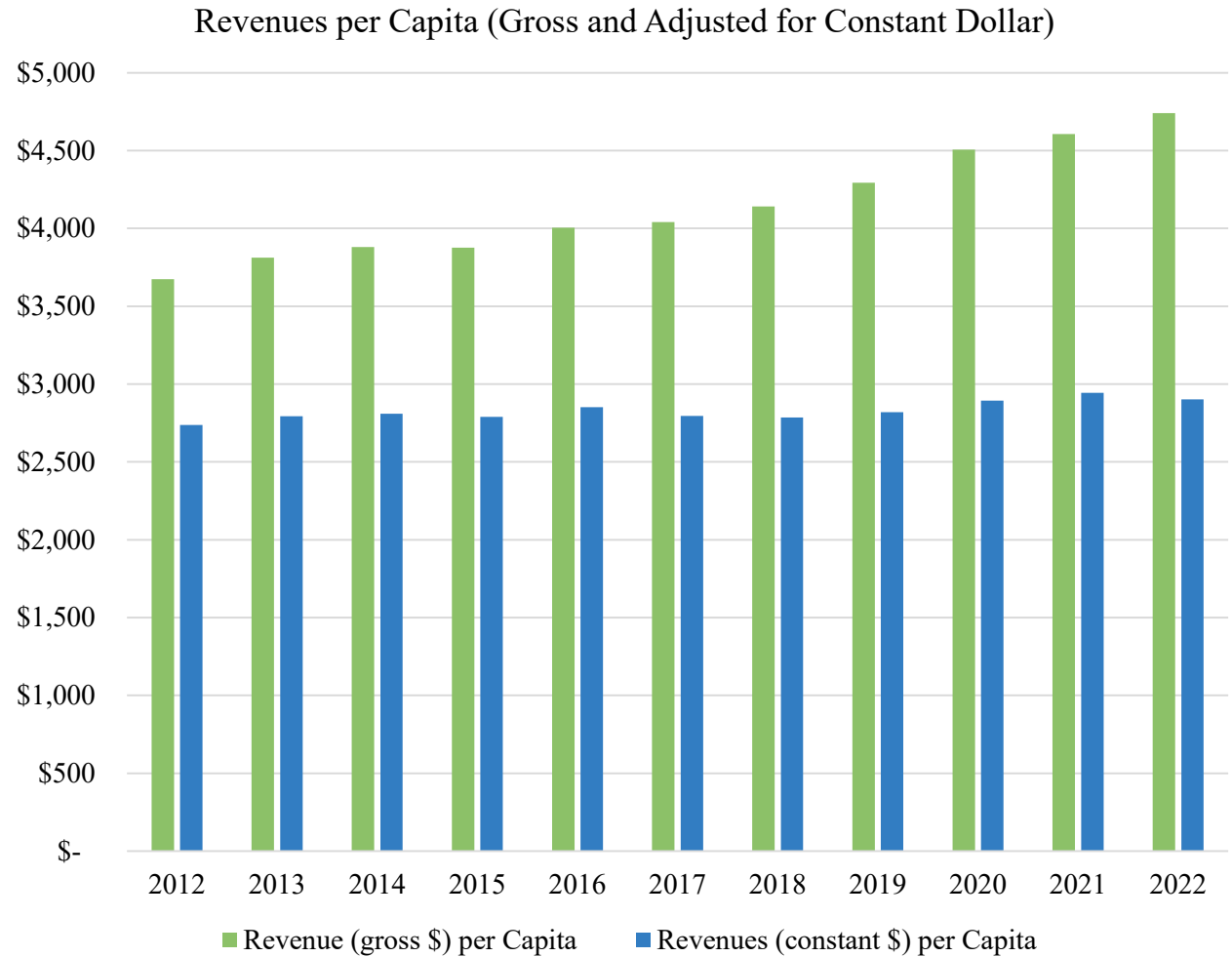
- Tax Levy, less Overlay
- State Aid, less MSBA, Charges/Offsets
- Local Receipts (estimated)
- All Other, including use of Free Cash and Reserves

The constant dollar adjustment is derived from CPI-U using FY2000 as the base year (see Appendix A for explanation of inflation adjustment).

Population from latest 2020 US Census is included with Holliston's population increasing to 14,996, less than a 10% increase over the past decade.

Initial disruptions due to COVID-19 in the FY20 budget were addressed in subsequent Special Town Meetings and the budgeting was brought back up to trend.

FY21 to FY22 decrease in constant dollar value is driven by inflation with no clear picture of when this may flatten.



Revenue (2)

Tax Levy by Class

Residential v. CIP

See: Table 2

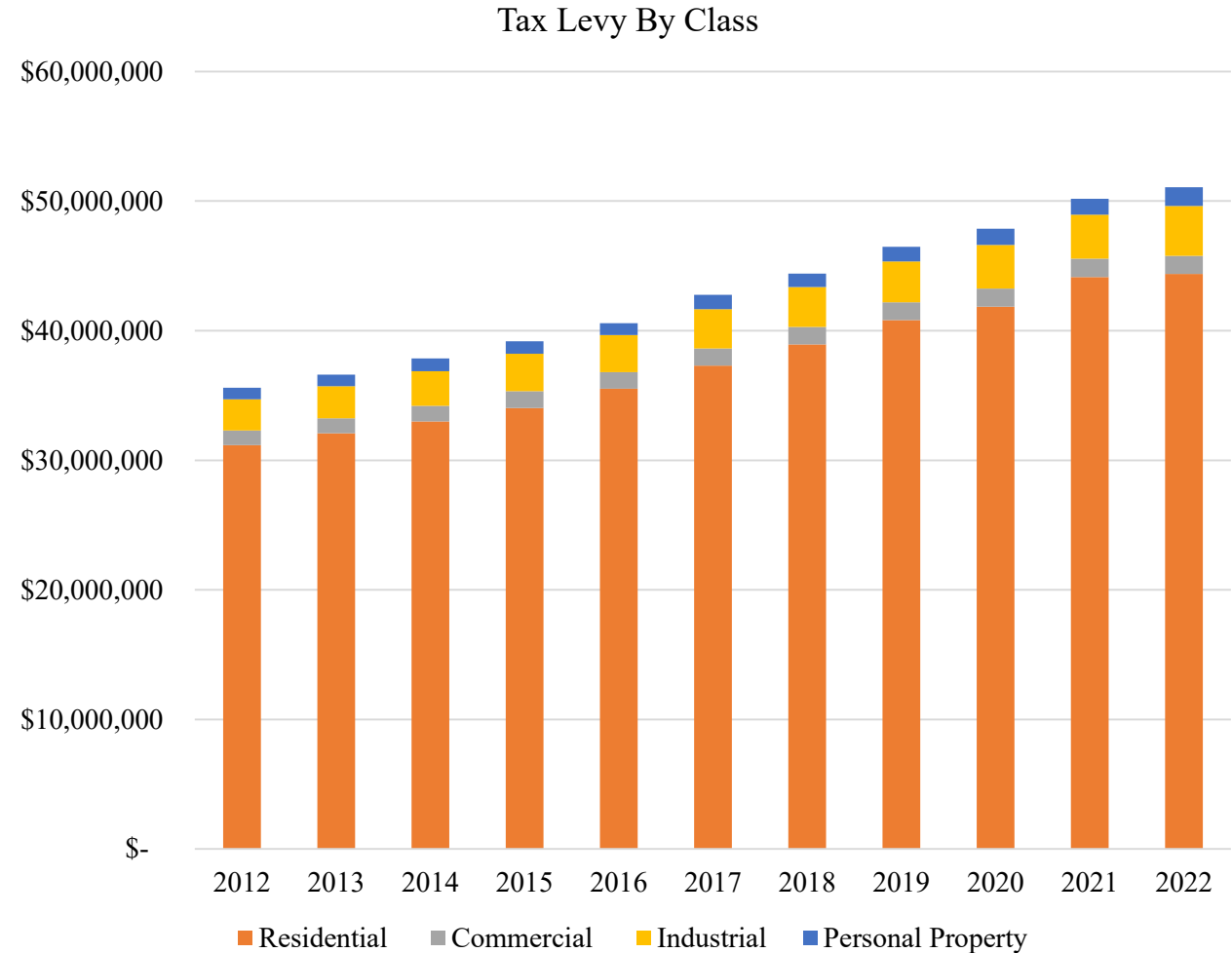
The breakdown of Tax Levy by Class impacts what residents see on their annual tax bills. When Commercial/ Industrial/ Personal increases, it lessens the burden for residential tax bills.

Over the period of FY12-22, the average breakdown was:

- Residential: 87.32% of Levy
- Commercial: 3.02% of Levy
- Industrial: 7.14% of Levy
- Personal Prop.: 2.52% of Levy

Generally, for comparison, the Town will show Residential vs. CIP and for the FY12-22 period, the average CIP was 12.68% of the Levy. FY22 represents the lowest point for Residential as % of Tax Levy (86.2%) with the next lowest in this period being FY14 and FY21 (86.9%); the highest was 88.0% in FY20.

Above Proposition 2 ½, the Town incurred average annual debt exclusion costs of \$2.56 million / year from FY12 to FY22. There were no overrides to the Levy during this period; the last was \$986,598 in FY11.



Revenue (3)

Single Family Tax Bill with Inflation Adjusted

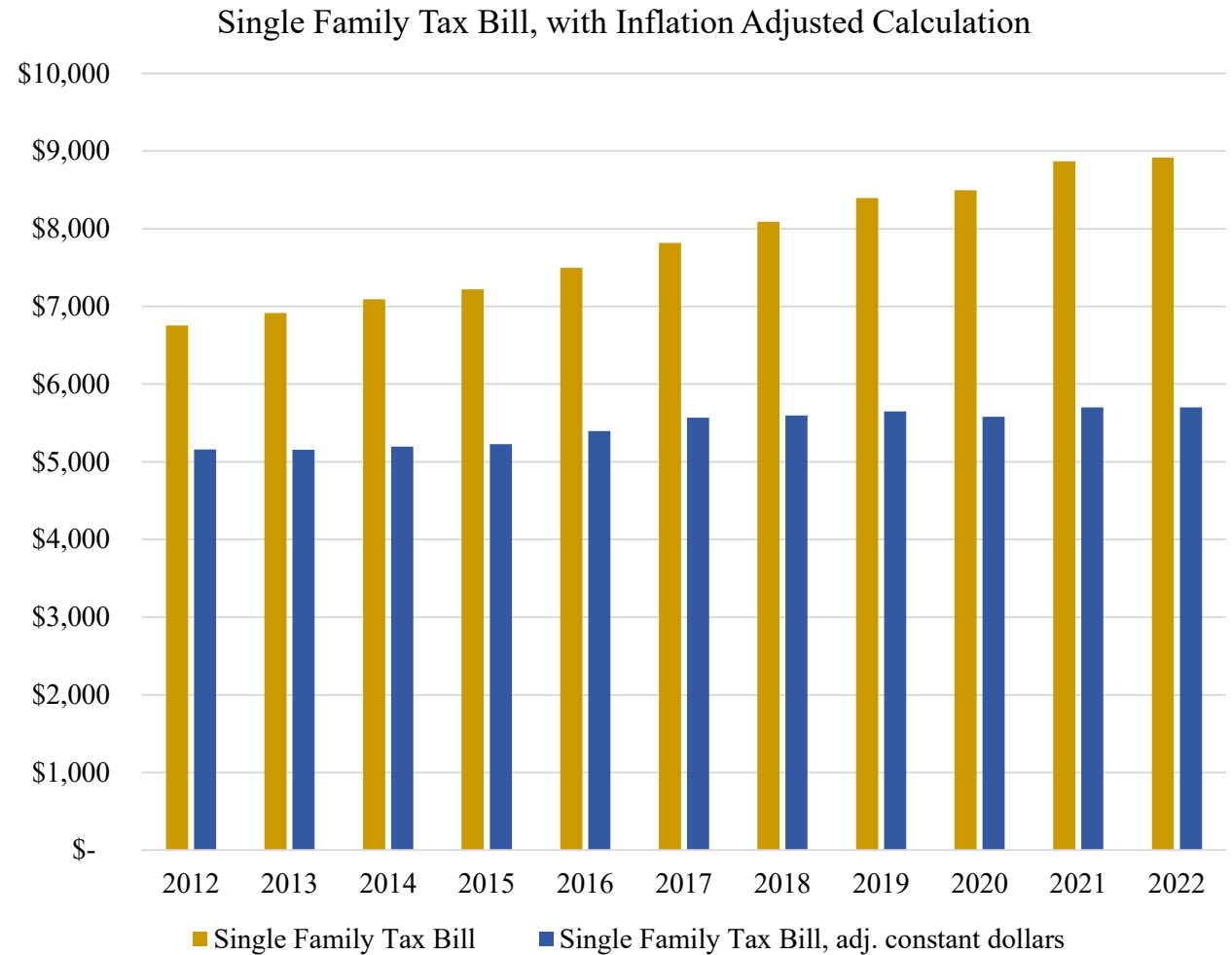
See: Table 1

During the period of FY12 to FY22, the number of single family parcels has increased from 4,267 to 4,498, per DLS. This increase of 231 single family parcels represents a 5.4% increase over this period.

The modest increase in single family parcels was significantly outpaced by the average value of a single family parcel, which increased from \$377,499 to \$522,952, per DLS. This increase of \$145,453 represents a 38.5% increase in average value of a single family parcel from FY12 to FY22.

The average tax bill for a single family parcel increased from \$6,916 in FY12 to \$9,089 in FY22, per DLS. This represents a 31.4% increase for the 10-year period, well below the increase in average value of a single family parcel during this period.

When adjusted for inflation, the total increase is 8.0% for this period, meaning that the single family tax bill increased 0.73% annually above inflation from FY12 to FY22.



Revenue (4)

Economic Growth Indicators (Actuals)

See: Tables 2 & 3

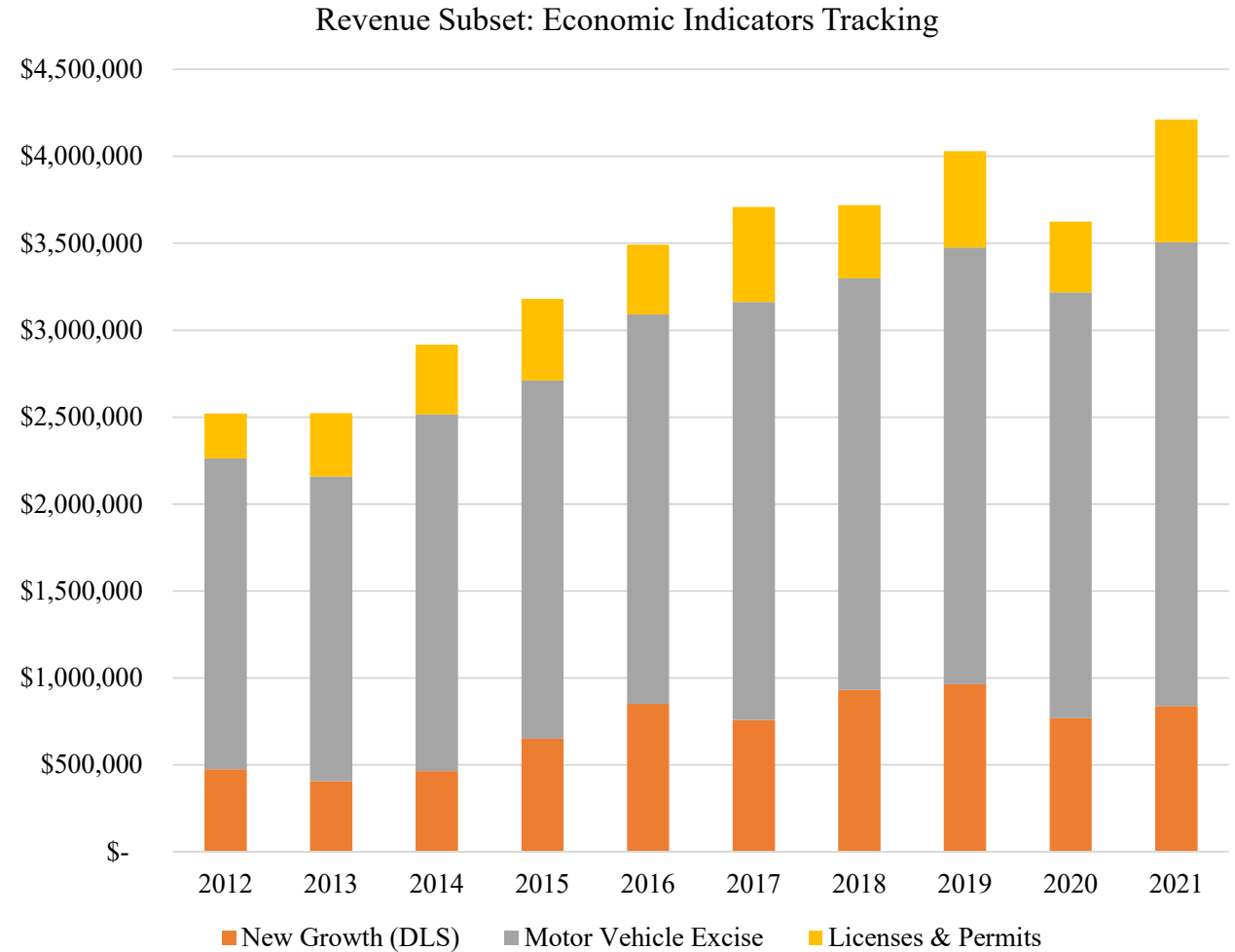
The financial health of a town in Massachusetts can be tracked in many different metrics shown throughout the DLS Gateway data referenced in this document.

One way to view the financial strength of Holliston is through the earning power of its residents (see Table 1 for Per Capita Income).

Another way to track the economic strength and investment in properties in Holliston is through New Growth (captured through the Assessor's Office annually). Licenses & Permits is the fee category that will often precede New Growth, showing that contractors are pulling permits through the Building Dept. to construct new buildings or additions.

Separately, the largest category of revenue for the Town in "Local Receipts" is Motor Vehicle Excise Tax which will generally indicate when people are buying/leasing new vehicles based on the MVE sliding scale calculation.

All told, the FY19-20 decrease was the only warning indicator during the FY12-22 period and the correction in FY21 shows a strong bounce back from COVID-19.



Expenditures (1)

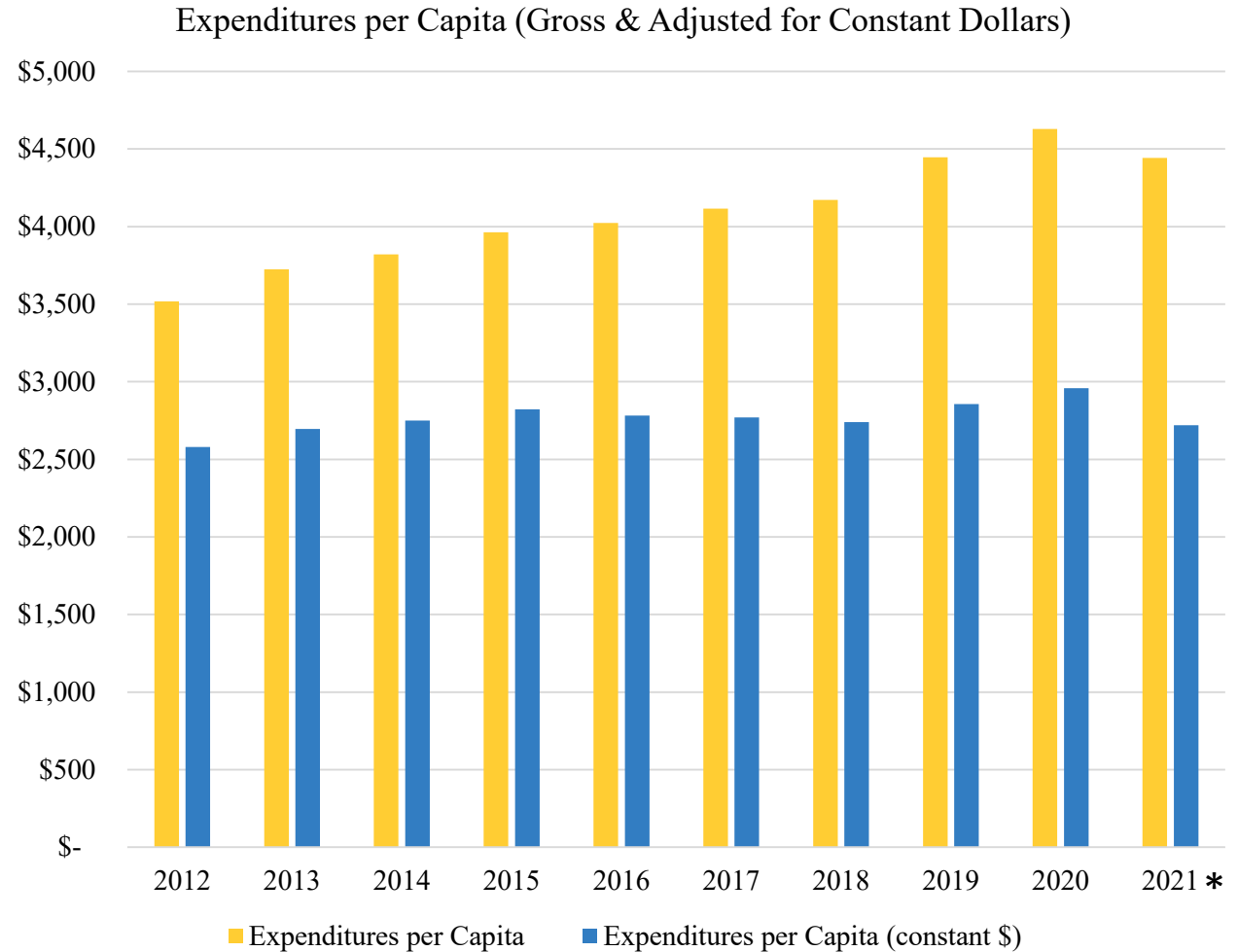
GF Expenditures Per Capita (with Constant \$)

See: Table 5

Expenditures for FY2021 have an asterisk (*) due to encumbrances and timing of reporting - the source of this data is the DLS Databank, which pulls the departmental reporting input by the Town Accountant during the Tax Rate Setting process (form: Schedule A). This should be monitored when FY2022 data is final to track the short-term trend, but would not currently be considered a warning indicator.

There are pros and cons to this data source, and the timing issue illustrated in FY2021 (referenced above) is a major drawback. However, the pros include the possibility of benchmarking areas of spending in Holliston against neighboring communities. As seen in Table 5, the major areas that the Schedule A groups expenditures can then be compared to peer municipalities, these groups include:

- General Gov't
- Public Safety (Police, Fire, EMS)
- Education (incl. vocational)
- Public Works
- Human Services (Health, YFS, Vets)
- Culture & Recreation (Library)
- Debt Service
- Unclassified (Benefits & Insurances)
- Transfers



Expenditures (2)

Salaries & Wages Breakout

See: Table 6

The Town annually prints the salaries and wages for school and Town employees in the Annual Report. This data tracks those figures over time and compares them to the Operating Expenditures provided by DLS.

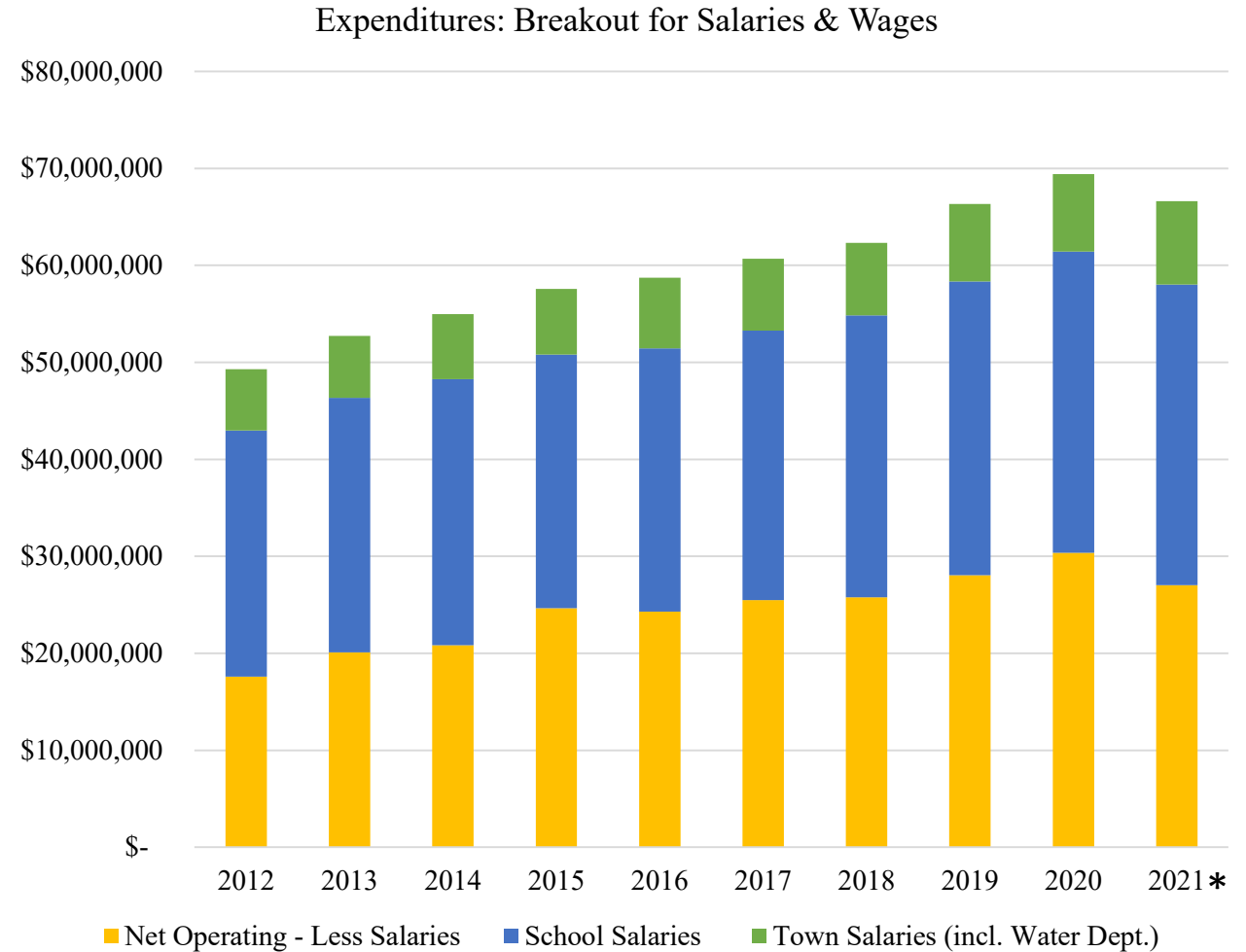
Salaries & Wages includes what is considered taxable forms of pay by the IRS, but does not include such information as reimbursable employee expenses (i.e. IRS mileage reimbursed to an employee on their pay stub).

The only difficulty with this data is that Salaries & Wages of grant funded positions is included, but the grant revenue cannot be factored in to the revenue data from DLS.

As seen in Expenditures (1) data, the FY2021 salaries appear to be a timing issue and should be monitored when the FY2022 data is final, but are not currently a warning indicator.

Overall, salaries (Town & School) represent 60% of Net Operating Expenditures, on average over the past decade. Combined with the next data set (Benefits), the total cost of salaries & benefits is 73% of Net Operating Expenditures, on average, over the past decade.

In summary: municipal government is a “people” business.



Expenditures (3)

Employee Benefits by Category

See: Table 7

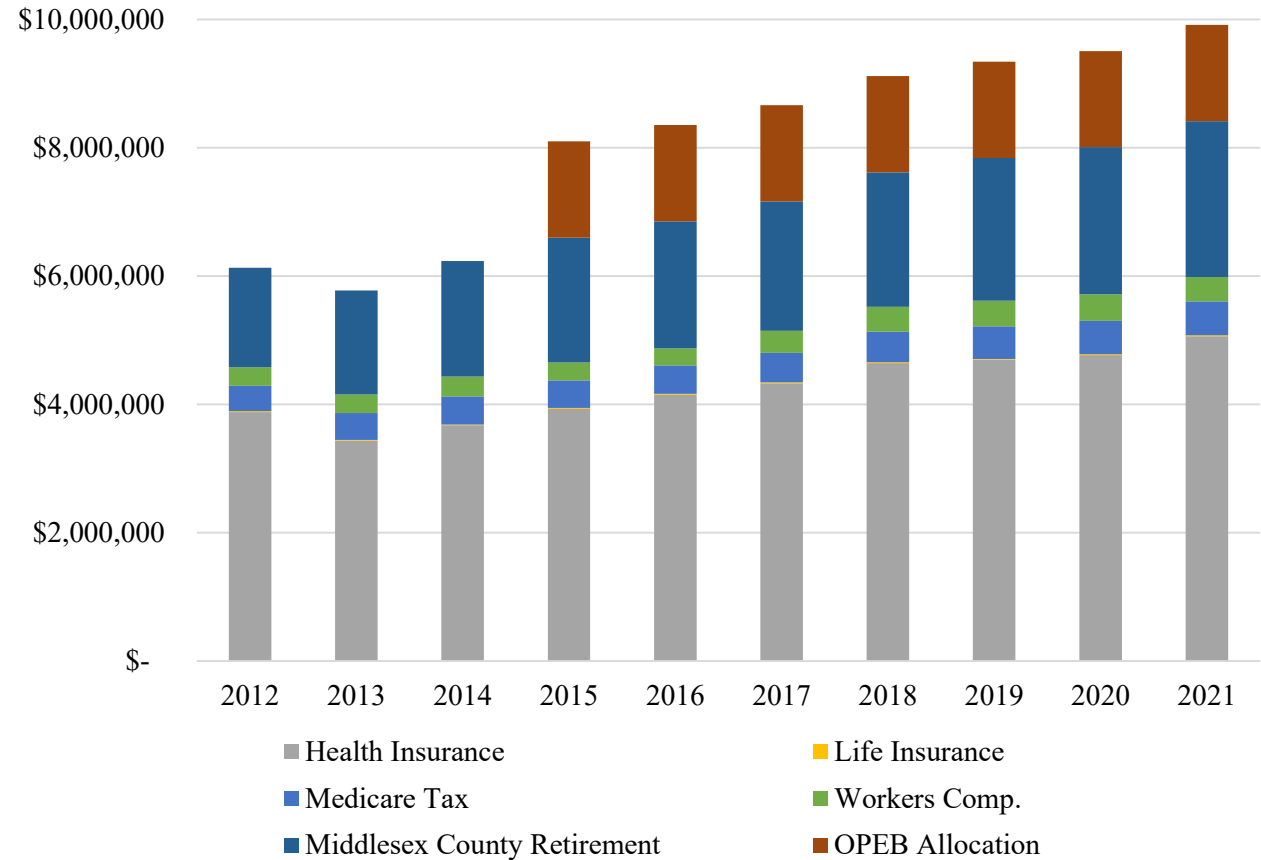
The driving force behind employee benefits over the decades has always been the cost of providing health care to employees.

Relatively new GASB regulations have also forced municipalities to highlight on their balance sheets the liability of providing health insurance to retirees (along with pension benefits) – this liability is referred to as Other Post Employment Benefits, or OPEB.

One way to track employee benefits is as a percentage of Salaries and Wages and Table 7 shows a relatively stable trend from FY15 to FY21 of between 24% and 25% since the annual contribution to the OPEB Trust Fund was added to the Operating Budget.

Overall, this is a favorable trend analysis, though it should be noted market conditions for providing health insurance are changing as 3 of the 5 available plans in the West Suburban Health Group (WSHG) are looking at changes (Fallon leaving and Tufts/Harvard merging).

Expenditures: Breakout for Employee & Fringe Benefits



Reserves (1)

Free Cash, Certified by DLS

See: Table 8

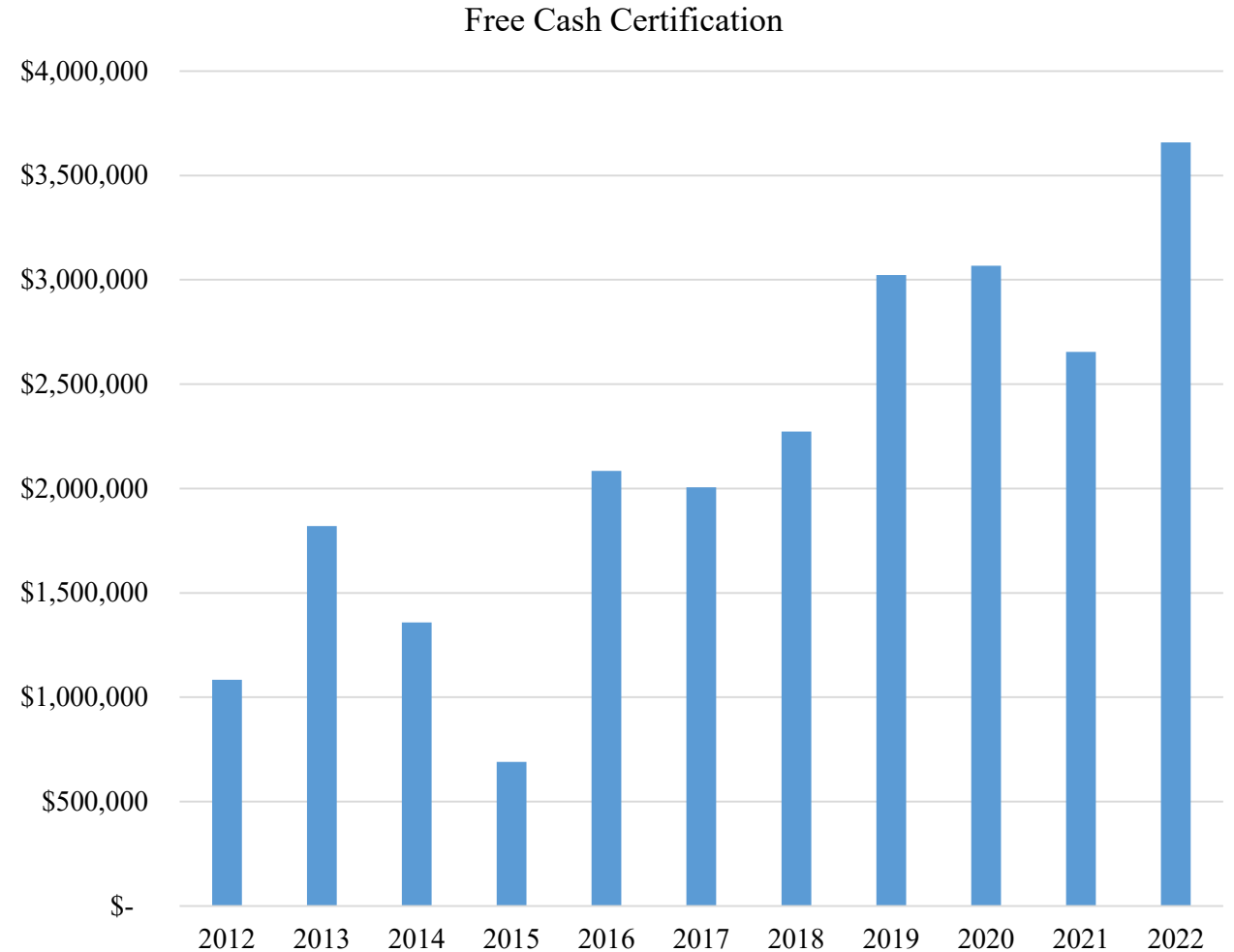
Free Cash is a term used by DLS and is certified on an annual basis. During the period of FY11 to FY21, the Town has appropriated all certified Free Cash at its two annual Town Meetings (generally May and October).

Free Cash is a more conservative calculation of the unrestricted cash calculated by the Town's independent auditors which is part of the Town's Unassigned Fund Balance.

Free Cash is generated, namely, by revenue that comes above estimated receipts and any budgeted funds in the Operating Budget that go unspent at year end.

The Town's Free Cash numbers from FY16 to FY21 are within a healthy range, per DLS recommendations, but because revenue and expenditure performance are unpredictable, the Town's best way to regulate its cash reserves is through dedicated funds like General Stabilization.

The spike in FY22 Free Cash was driven by the Town's increase to the Reserve Fund in FY21 as a response to COVID-19, whereas the CARES Act met that need and the funds were turned back.



Reserves (2)

Unassigned Fund Balance (Cash & Stab.)

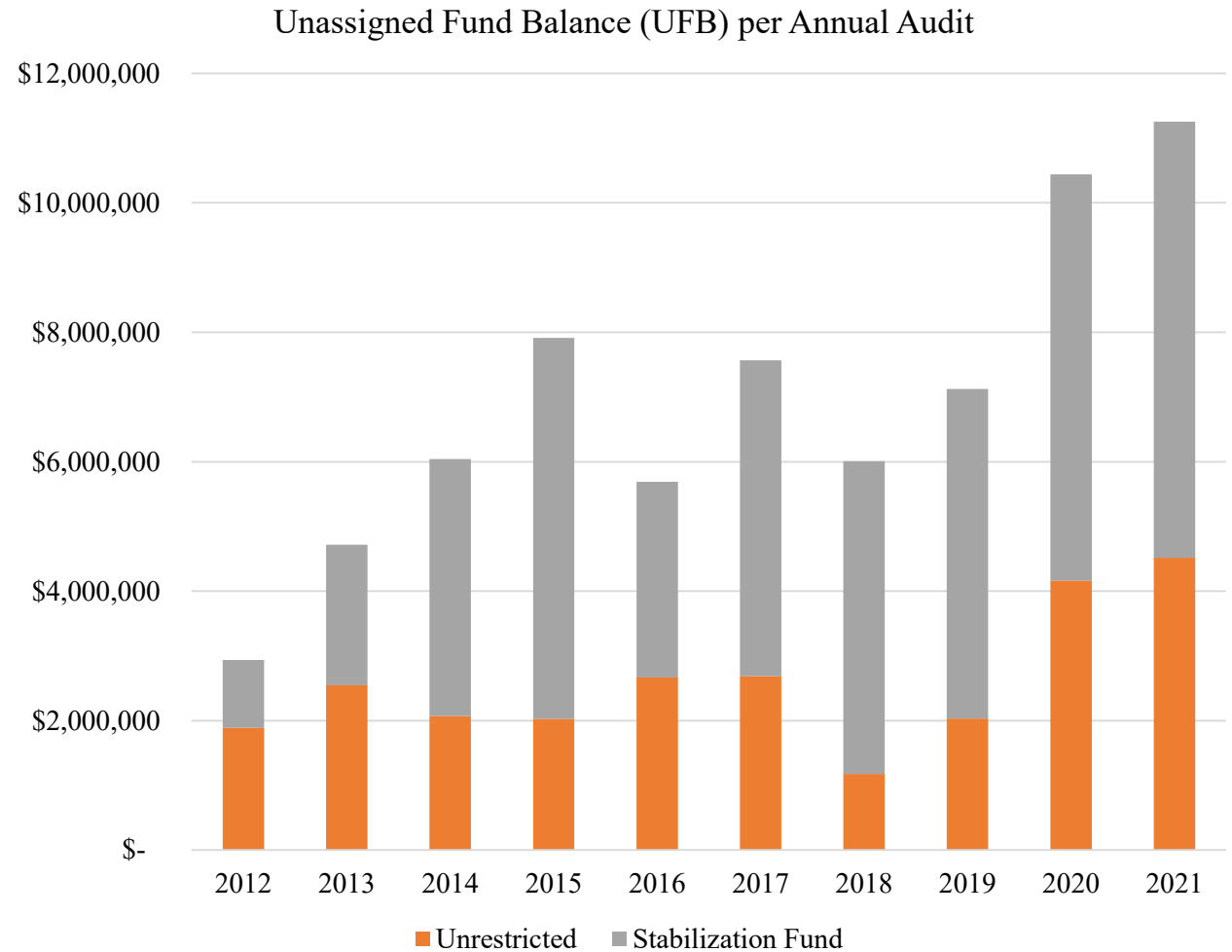
See: Table 9

Unassigned Fund Balance (UFB) is a commonly tracked metric by bond rating agencies like S&P Global, because while municipalities in Massachusetts use terms like “Free Cash,” **the best way to compare a municipality in MA to one in another state is through commonly used GASB terms/metrics like UFB.**

The Town has financial policies aimed at Free Cash and General Stabilization, but also developed an approach to UFB with the intention of achieving and maintaining a AAA bond rating.

To control the annual UFB, the Town’s best course of action is to use the General Stabilization Fund to target just below the annual UFB goal, as the unrestricted cash balance is difficult to control with many external factors at play.

UFB as a percent of operating costs is another ratio to track (see Reserves slide #4).



Reserves (3)

Gen. Stabilization & CapEx Fund Balances

See: Table 8

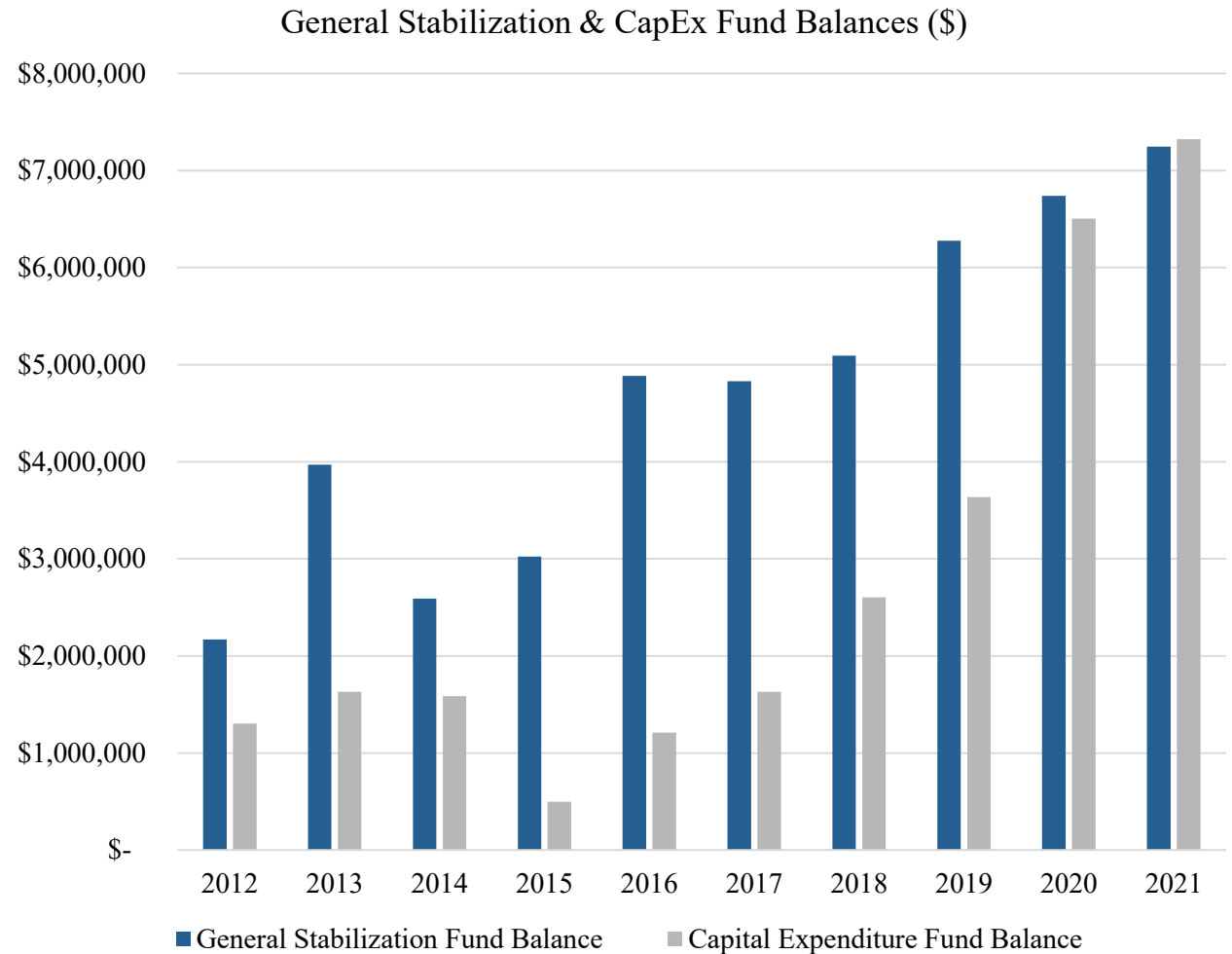
The Town has made a concerted effort to increase its Capital Expenditure Fund Balance in the past decade as long-term debt has decreased and cash for capital has been a goal.

The Town has adopted a 5-Year Capital Improvement Plan (CIP) aided by work in 2017 done by the Collins Center. The average annual contribution into the CapEx Fund from FY12 to FY21 was \$1.91 million.

At the same time, the Town has also directed Free Cash into the General Stabilization Fund as well in an effort to hit the minimum targets set forth by bond rating agencies. The average annual contribution into the Stabilization fund from FY12 to FY21 was \$1.0 million.

The Town's financial policies view these funds as a percent of total General Fund Operating Expenditures, and/or the Operating Budget. These policies were updated in 2021.

The trend in these categories is positive for the Town and ultimately helped the Town achieve a AAA bond rating in 2021.



Reserves (4)

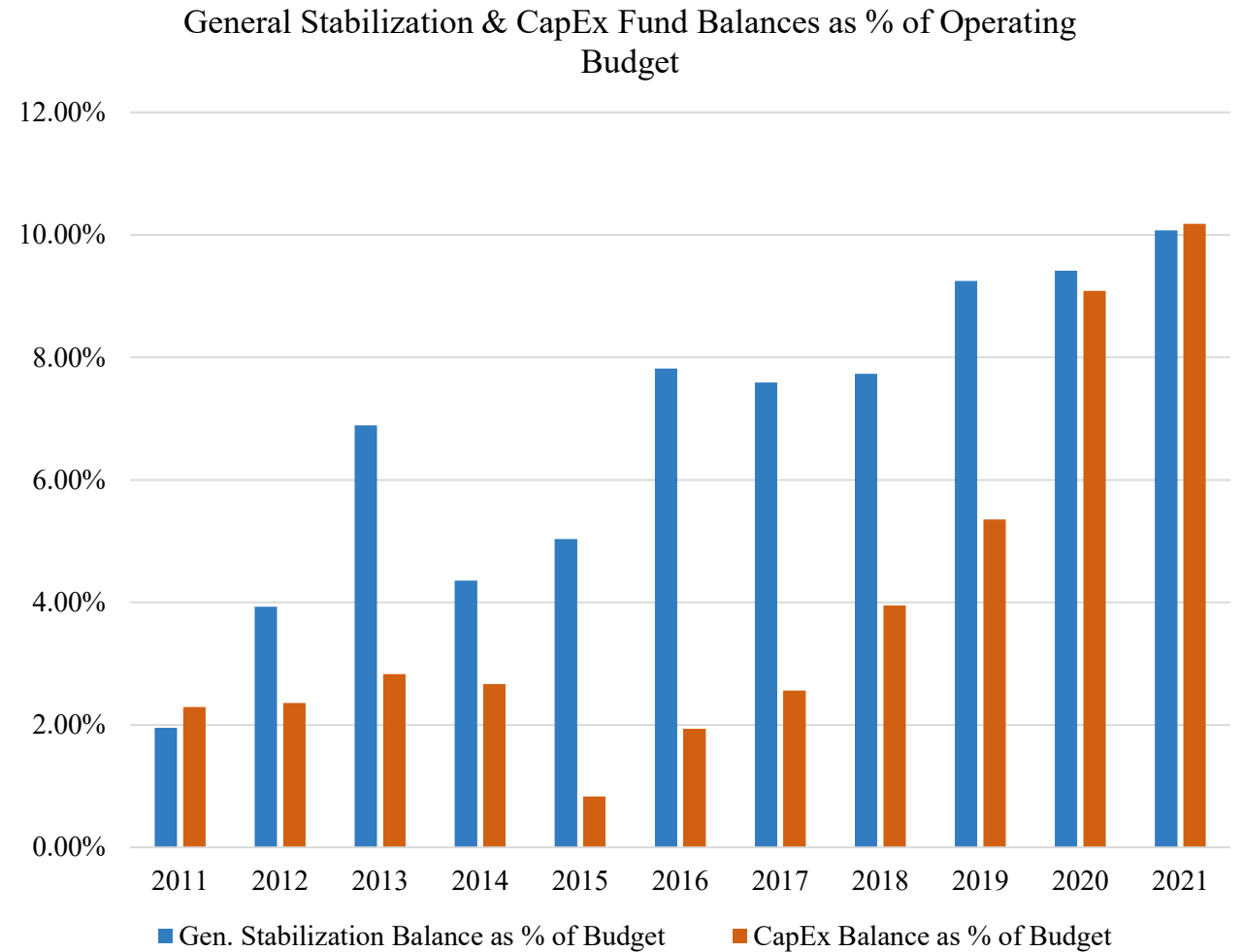
Reserve Fund Balances as % of Op. Budget

See: Table 8

These percentages are tracked by policy with different goals and objectives. The Town's trend in these two funds is overwhelmingly positive in the last 5-6 years.

Though the Capital Expenditure Fund Balance is significantly higher than policy calls for, the capital needs of the Town also far exceed the balance of the fund. The purpose of increasing the balance is to allow the Town to minimize the need to take on debt for capital projects.

The General Stabilization Fund Balance as a % of Expenditures, from a bond rating agency perspective, is the most important element to this chart. The General Stabilization Fund steadies the Unassigned Fund Balance (UFB) of the Town which is one of the most significant benchmarks that exists for comparing Holliston's financial condition to other municipalities.



Debt (1)

General Fund Debt Service

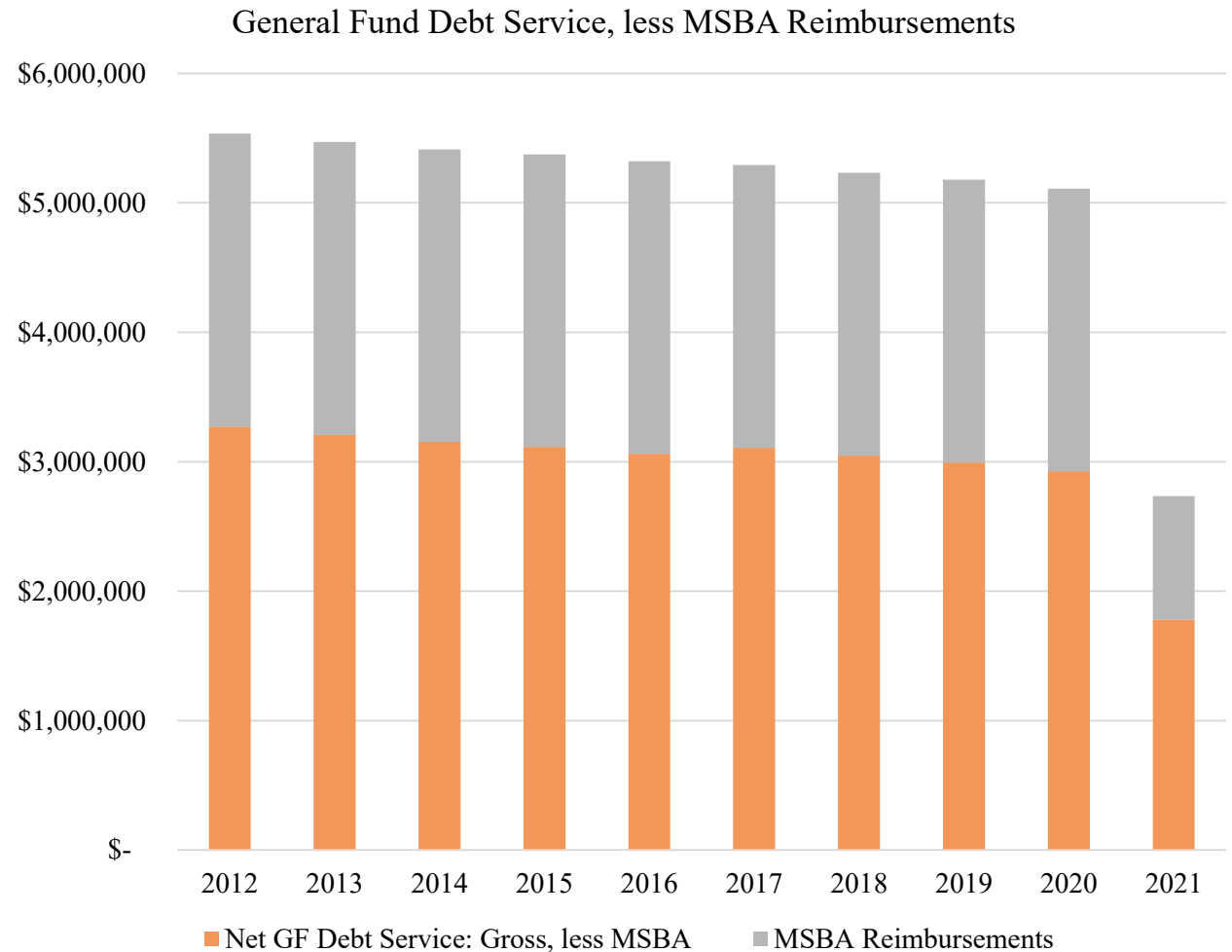
See: Table 11

A significant amount of debt was incurred in the late-1990s and early-2000s and is now almost entirely matured. The Town is allowed to authorize debt within the Levy Limit (i.e. it must be balanced in the annual budget) or outside the Levy Limit (i.e. the Town votes on a ballot question for a Debt Exclusion that allows all debt service on the life of the bond to be above the Levy Limit established by Prop. 2 ½).

In FY22, the last of non-exempt debt in Holliston has matured, and FY21 represented a significant decrease as well, shown in this chart.

The MSBA reimbursements, which are also complete after FY22, were received under an old model in which the Town incurred the full amount of the long-term borrowing and the State made annual payments on a school project to the Town. In the new model, the State provides its share upfront and the Town incurs less long-term debt on its ledger.

Favorable trend for Holliston in this category, though to build back any new debt within the Operating Budget the Town will need to balance this with its annual contribution to CapEx (addressed in 2021 Financial Policy Update).



Debt (2)

Long-Term Debt as % of Assessed Valuation

See: Table 12

Outstanding Long-Term Debt decreased from \$46,700,000 in FY12 to \$4,270,000 in FY21 as previous borrowings matured and the Town has not bonded for General Fund supported projects recently.

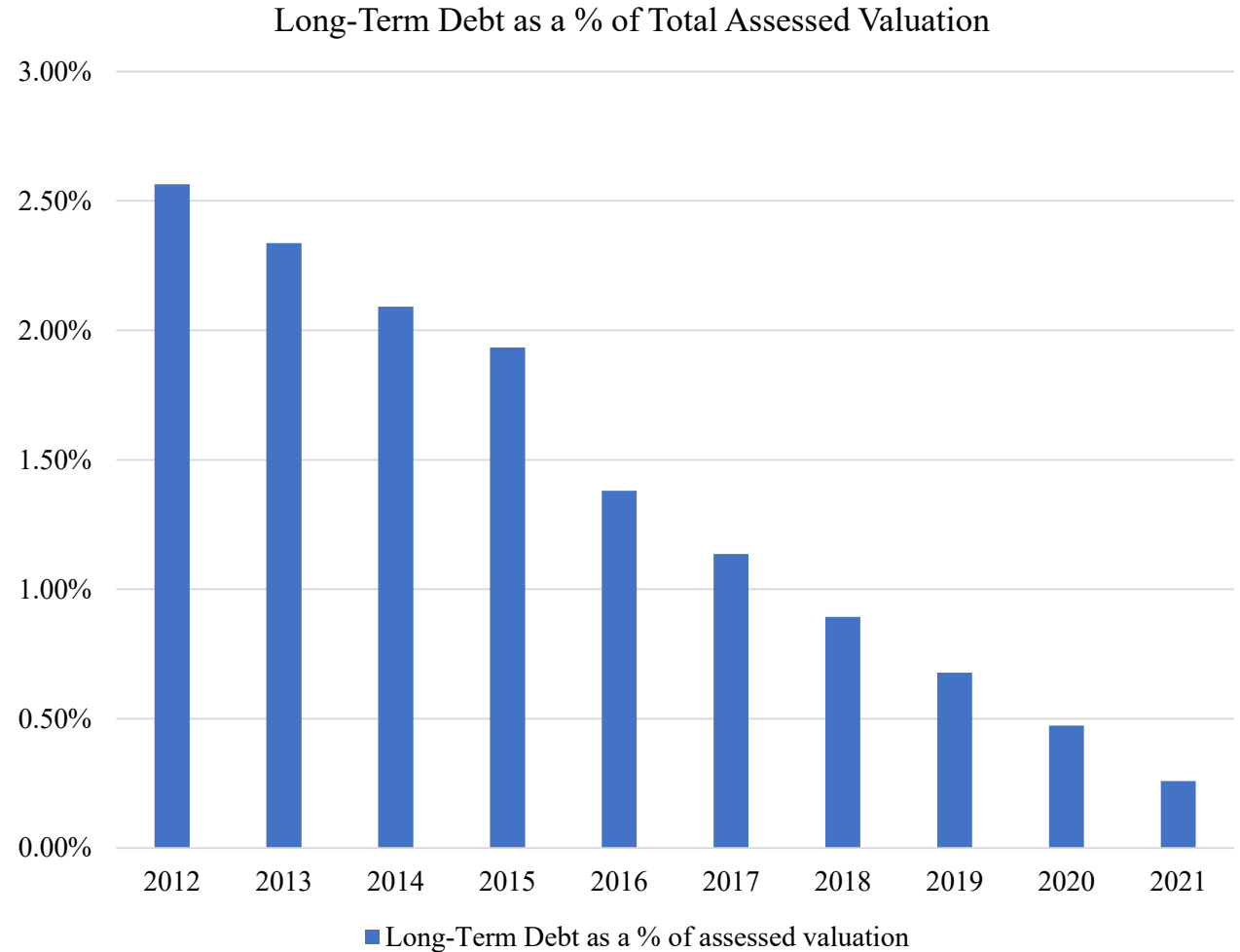
Additionally, making this trend even more jarringly positive is that the total assessed valuation (residential and CIP) increased by 43.16% over that 10 year period.

The Total Assessed Valuation of the Town is telling:

- Pre-2008 Housing Mkt Crash: \$2,199,008,748 (FY2007)
- Lowest after 2008: \$1,983,870,700 (FY2011)
- Ave. Annual Increase, Total Valuation FY12-21: 4.32%
- FY2022 Total Valuation: \$3,039,553,733

\$100,000 of new debt service, at the FY2022 Total Valuation, would equal \$0.033 on the Tax Rate of \$17.38, if approved as exempt debt (see Tax Rate calculation example).

Outstanding debt decreased by 90.8% from FY12 to FY21 with the maturity of General Obligation Bonds.



OPEB/Pension (1)

Funded Ratio(s)

See: Tables 13 & 14

Putting large liabilities in perspective is a goal of the “Evaluating Financial Condition” exercise, and the standard view of the OPEB/Pension liabilities is **the “funded ratio” which simply compares the system’s actuarial and/or market value of assets to the actuarially calculated liability of the system.**

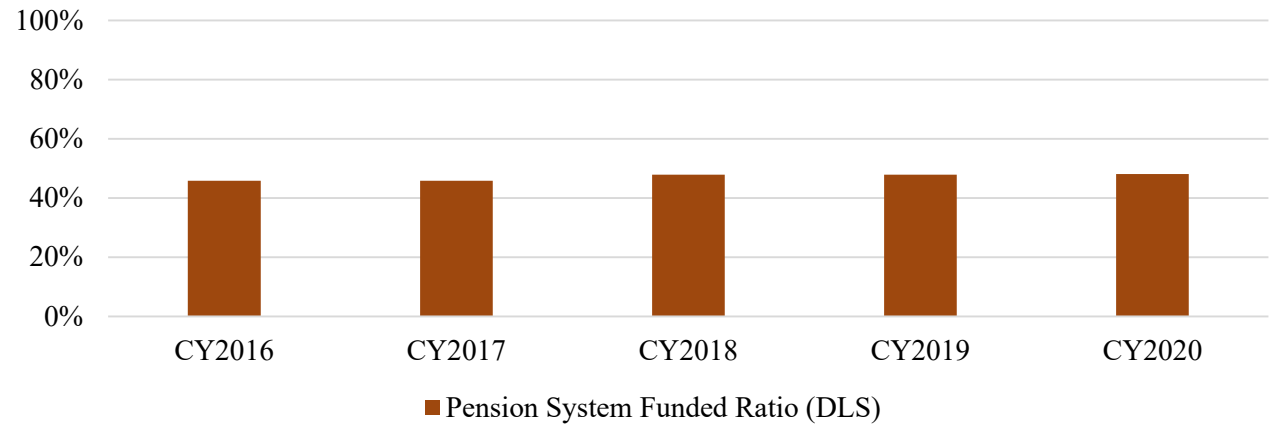
The complicating factor when benchmarking this ratio is that the liability is based on assumptions that change over time (assumed rate of return, mortality rates of retirees, cost of health care / pension benefits, etc.). Also, when benchmarking against other communities, each pension system or municipality can use different assumptions.

Eligible employees of the Holliston Public Schools are part of the Mass. Teachers Retirement System (MTRS) which is funded by annual payments from the State. Though that system is not well funded, it does not directly impact the Town on an annual basis and is calculated in the Town’s annual audit as a future liability while also crediting the Town with the payments that the State makes on its behalf.

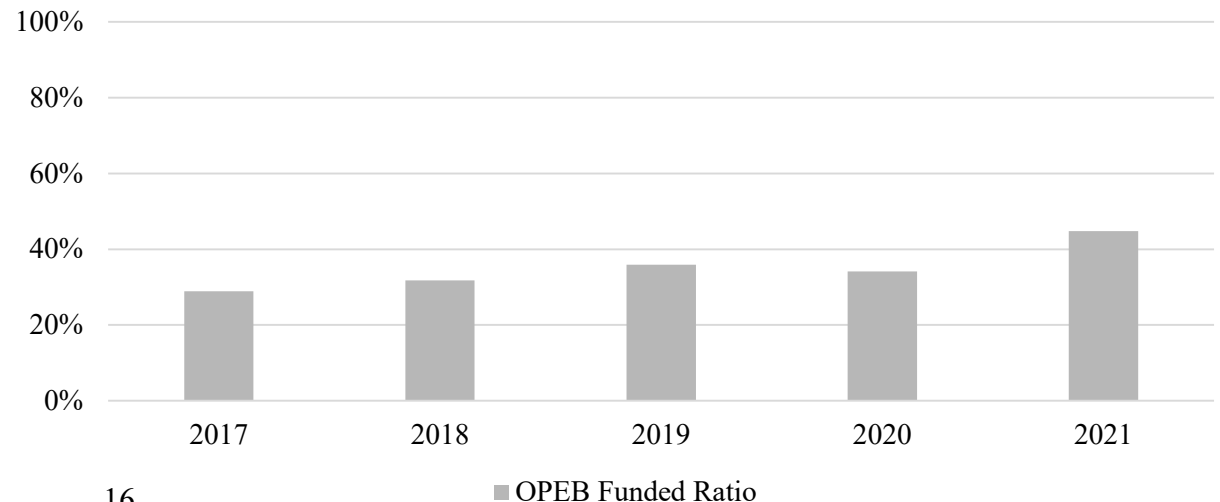
Conversely, all eligible Town employees – generally those that work 20 hours/week or greater – (and school employees that are not MTRS eligible) are enrolled in the Middlesex County Retirement System (MCRS). **Limited progress in increasing the funded ratio of the MCRS system is considered a negative long-term trend.**

OPEB information for other communities is not currently available through DLS, though the State is hoping to add this comparable data in the future. **The increase over time in the funded ratio of the OPEB Trust Fund is a positive trend.** More information on OPEB is available in OPEB/Pension 2 and 3 (next two pages).

MCRS Pension System Funded Ratio (DLS)



OPEB Funded Ratio (Audit)



OPEB/Pension (2)

Net Liability as % of Covered Payroll

See: Tables 13 & 14

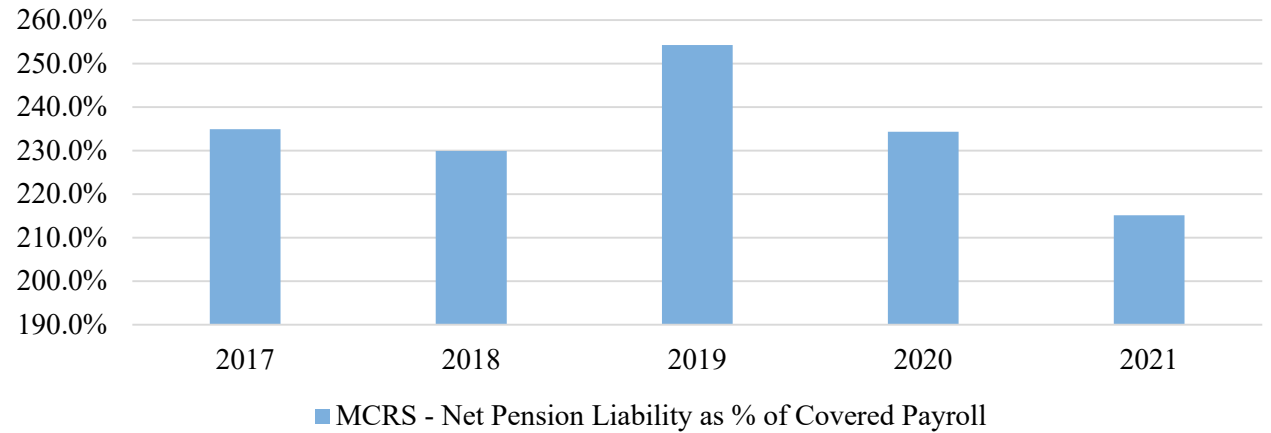
Another way to put these liabilities in perspective is to compare them to covered payroll (a way of viewing salaries and wages that is calculated by the annual audit process).

Note that covered payroll for MCRS does not include MTRS employees (i.e. school employees that are eligible for MTRS are not in the Town's pension system, but a significant number of school employees are in the MCRS system). Conversely, covered payroll for the OPEB calculation includes all benefit-eligible employees, because any eligible employee is part of creating the future OPEB liability.

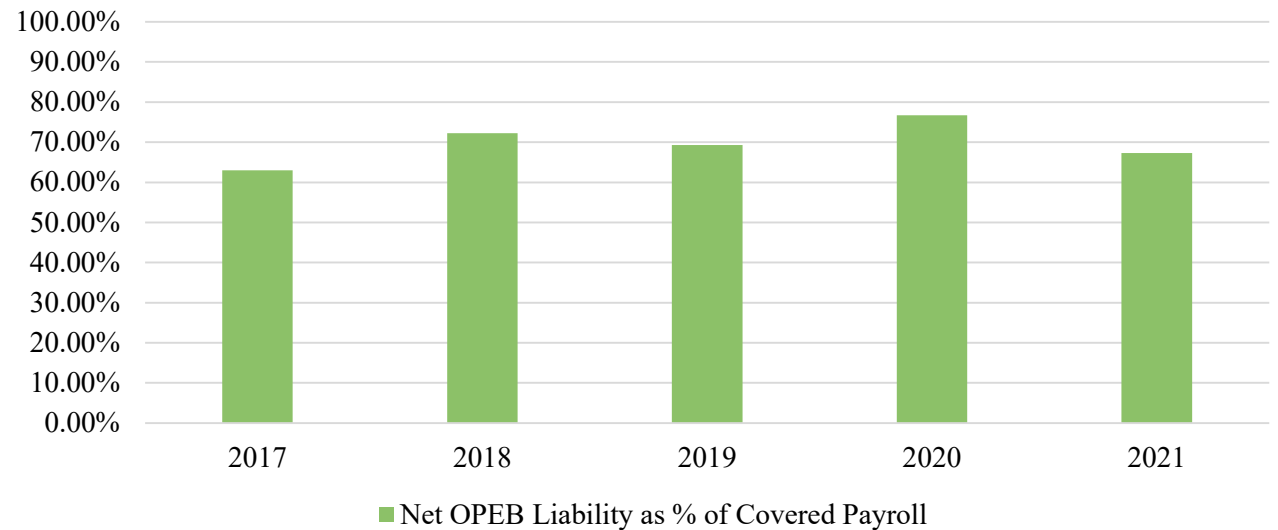
Due to GASB changes between FY16 and FY17, tracking this liability prior to FY17 would not be an "apples to apples" comparison.

DLS Gateway still does not pull net OPEB liabilities for community comparison, but DLS has indicated it intends to do so in the future which will allow the Town to more easily benchmark this financial condition against the rest of the State's municipalities.

MCRS - Net Pension Liability as % of Covered Payroll



Net OPEB Liability as % of Covered Payroll



OPEB/Pension (3)

OPEB Trust Fund & Pension Stabilization Fund Contrib. & Balance

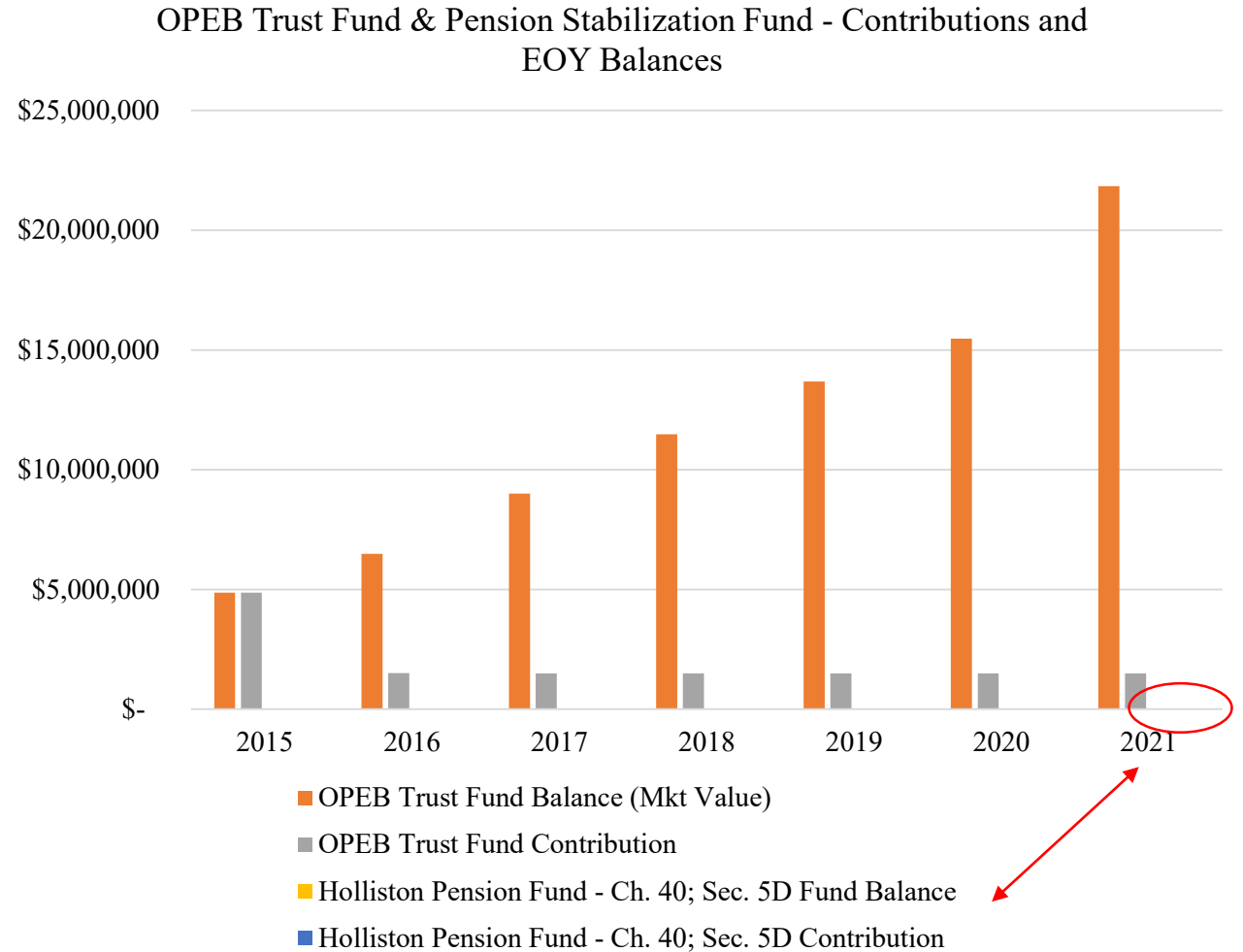
See: Table 14

The OPEB Trust Fund, overseen and managed by the OPEB Trust Committee, is now required (like pension) to have actuarial studies done every two years. Additionally, the GASB requirements call for municipalities to show this liability (and assets) on its annual balance sheet.

Since being created in FY15, Holliston's OPEB Trust Fund has seen annual contributions of \$1.5 million and with the excellent returns from the PRIT system, managed by the State, the market value of the fund as of June 30, 2021 was \$21.85 million.

As this liability continues to make its way to the forefront of municipal financial planning, DLS is beginning to collect this data. As of now, the Town's strategy has helped obtain a AAA bond rating for the Town.

In May 2021, the Town established a Pension Fund (Ch. 40; Sec. 5D) to address the net liability of the MCRS system which the Town has limited control over – the Town followed its legal obligation of funding the system. This fund is in its early stages, but will be invested in the same vehicle as the OPEB Trust Fund and allow the Town to address this liability more aggressively.



Override & Debt Exclusion Votes Historical (DLS)

Tax Levy Override:

Proposition 2 ½ allows a community to assess taxes in excess of the automatic annual 2.5% increase + New Growth, by passing an override. A community may take this action as long as it is below its levy ceiling, or 2.5% of full and fair cash value. **An override becomes the base for the next year's levy limit (i.e. it carries each year into the future).**

Debt Exclusion:

An exclusion for the purpose of raising funds for debt service costs. Debt exclusions require voter approval. **The additional amount for the payment of debt service is added to the levy limit (and levy ceiling) for the life of the debt only.**

The amounts reflected under Debt Exclusion are the total paid in debt service over the life of the project, not the amount authorized. The Downtown Traffic Lights were authorized for a debt exclusion in 2016 but were ultimately paid for outside of debt service.

Community Preservation Act:

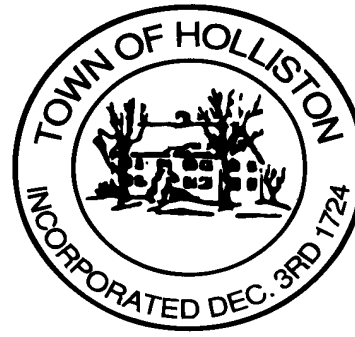
The Town accepted sections 3 to 7 of MGL Ch. 44B at the May 22, 2001 Annual Town Meeting. These revenues are also outside of Prop. 2 ½.

Override Vote History

Vote Date	Pass/Fail	Dept.	Description	Amount
<i>5/22/1990</i>	<i>FAIL</i>	<i>General (Q1)</i>	<i>Gen. Op. Budget</i>	<i>\$60,000</i>
<i>5/22/1990</i>	<i>FAIL</i>	<i>School (Q2)</i>	<i>School Op. Budget</i>	<i>\$190,000</i>
<i>5/21/1991</i>	<i>FAIL</i>	<i>School</i>	<i>School Op. Budget</i>	<i>\$305,000</i>
5/21/1991	PASS	Pub. Safety	Fire/PD Ops. Budget	\$60,000
9/14/1996	PASS	School	School Op. Budget	\$400,000
5/24/2005	PASS	General	Gen. Op. Budget	\$1,850,000
<i>5/20/2008</i>	<i>FAIL</i>	<i>School</i>	<i>School Op. Budget</i>	<i>\$992,000</i>
5/25/2010	PASS	School	School Op. Budget	\$986,598

Debt Exclusion Vote History

Vote Date	Pass/Fail	Dept.	Description	Amount
5/21/1996	PASS	General	Sewers	\$6.55M
5/20/1997	PASS	School	School Building (1)	\$46.30M
5/19/1998	PASS	School (Q1)	School Building (2)	\$37.61M
11/7/2006	PASS	Pub. Safety	Police Station	\$8.93M
5/19/2015	PASS	General	1750 Washington	\$1.93M
5/24/2016	PASS	Pub. Safety	Traffic Lights	N/A



Tax Rate Calculation Common Q&A

Here are a couple of common questions with general answers in today's dollars:

1. **How much does \$100,000 in Holliston General Fund spending cost the "average tax payer"?**
 - See Table to the right
2. How much other revenue does the Town receive, aside from local tax dollars?
 - Answer: see Table 1 showing State Aid (aka Cherry Sheet), Local Receipts (i.e. fees, Motor Vehicle Excise, etc.) and All Other (such as reserve fund transfers)
 - **Town relies on local taxes for ~ 75% of its General Fund revenues**

FY2022 Dollars & Cents

FY2022 Totals				<u>See:</u>
Total Assessed Value	\$ 3,039,553,733	A		Table 12
= A /1,000	\$ 3,039,554	B		Calc
Tax Levy (=B x C)	\$ 52,827,444	C		Table 1
Tax Rate (=C / B)	\$ 17.38	D		Table 2
Question: How much does \$100,000 cost the "average tax payer"				
				<u>See:</u>
Question 1 Scenario	\$ 100,000	E		Example
= (E / A) x 1000	\$ 0.033	F		Calc
Average Single Family Value	\$ 522,952	G		Table 1
= (G / 1,000) x F	\$ 17.26	H		Calc

Appendix A

Constant Dollar / Inflation Adjustment Calculation

Converting Net Operating Revenues/Expenditures to “Constant Dollars”

The “Constant Dollars” calculation is meant to adjust for inflation, as tracked by the Bureau of Labor Statistics, which produces the Consumer Price Index (CPI) on a quarterly basis.

For the January 2022 “Evaluating Financial Condition” analysis, a base year of 2000 is used. The base year becomes the year from which inflation is calculated, though adjusting the base year to 1984 or 2010 (for example) would not substantively change the desired outcome, which is to show the buying power of dollars over time.

In the “Base Year Table” the base index from 1982-84 is set equal to 100 in 2000, creating a new base year, and the first year that inflation is considered is 2001, using the difference in CPI from 2000 to 2001. The right-hand column of “Base Year Table” is then brought down to “Example Table” (line 2 - CPI).

In the “Example Table” round numbers are used (line 1) as the net operating revenue in the base year of 2000, and the constant dollar amount in line 4 is the same. In 2001, the net operating revenues (line 1) increase by 3.5% as an example, but the net operating revenues in constant dollars actually decrease when inflation is factored in. The example then continues the 3.5% annual increase assumption through FY2022 to illustrate the exercise.

BASE YEAR TABLE

Year	1982-84 base index (Jan.)	Calculation	Result (2000 base index)
2000	183.2	Set equal to 100	100.00
2001	192.1	$\frac{100.00 \times 192.1}{183.2}$	104.86
2019	279.0	$\frac{148.60 \times 278.9}{272.2}$	152.28
2020	285.2	$\frac{152.28 \times 285.2}{279.0}$	155.67
2021	286.6	$\frac{155.67 \times 286.6}{285.2}$	156.45
2022	299.2	$\frac{156.45 \times 299.2}{286.6}$	163.33

EXAMPLE TABLE

Line	Description	Source	Fiscal Year Data					
			2000	2001	2019	2020	2021	2022
1	Net operating revenues	Example	40,000,000	41,400,000	76,900,053	79,591,555	82,377,259	85,260,463
2	Consumer Price Index (CPI)	CPI-U Boston	100.00	104.86	152.28	155.67	156.45	163.32
3	CPI in decimals	Line 2, divided by 100	1.0000	1.0486	1.5228	1.5567	1.5645	1.6332
4	Net operating revenues (constant dollars)	Line 1, divided by line 3	40,000,000	39,481,936	50,499,289	51,129,538	52,654,306	52,203,017

Appendix B

Glossary of Terms (Chronological Order as Appear in Document)

DLS – Division of Local Services – A division of Massachusetts Department of Revenue (MassDOR), the DLS is responsible for ensuring fairness and equity in local property taxation, overseeing local accounting and treasury management, interpreting state laws that affect local governance, distributing monthly local aid to cities, towns and school districts, and maintaining a comprehensive municipal finance data warehouse.

MSBA – Massachusetts School Building Authority – A quasi-independent government authority created to reform the process of funding capital improvement projects in the Commonwealth’s public schools. The MSBA has a dedicated revenue stream of \$0.01 of every \$1 generated by the state’s 6.25% sales tax.

CIP

- **Commercial, Industrial, Personal Property (Assessing term)** – The Tax Levy is distributed proportionately across all Tax Levy Classes: (1) Residential, (2) Commercial, (3) Industrial, and (4) Personal Property. Often, municipalities look at their breakdown of Tax Levy Classes as Residential vs. Commercial/Industrial/Personal Property, otherwise known as “CIP.” Holliston does not use a split Tax Rate.
- **Capital Improvement Plan/Program (General Finance term)** – Government organizations utilize Capital Improvement Plans (CIP) to identify present and future needs requiring capital infrastructure. Holliston’s 5-Year CIP document is designed to be updated annually.

MCRS – Middlesex County Retirement System – Created by an Act of the Legislature in 1911, MCRS is the 4th largest of the 104 retirement systems in the Commonwealth. System provides retirement, disability and survivor benefits to approximately 6,000 retirees and 10,000 active employees of 31 Towns and 40 Districts and Authorities within Middlesex County.

MTRS – Massachusetts Teachers Retirement System – Established on July 1, 1914, MTRS is the largest retirement system in the Commonwealth. System provides retirement, disability and survivor benefits for more than 94,000 active educators and over 67,000 retirees and survivors.

PERAC – Public Employee Retirement Administration Commission – All 104 contributory retirement systems for public employees in Massachusetts are overseen by PERAC. PERAC is responsible for overseeing the retirement boards that govern each retirement system under the requirements of Mass. General Law Chapter 32.

OPEB – Other Post-Employment Benefits – Benefits (other than pensions) that government organizations (including municipalities) provide to their retired employees. These benefits principally involve health care benefits, but also include life insurance, disability, legal and other services. Under Mass. General Laws, retirees over 65 that are eligible for Medicare must enroll, and the Town is then responsible for Medicare Supplemental plans with an employer/retiree split established periodically.

GASB – Governmental Accounting Standards Board – Established in 1984, GASB is the independent, private-sector organization that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Adopted Accounting Principles (GAAP).

UFB – Unassigned Fund Balance – This classification from GASB represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

Appendix C - Data Sets (DLS, Audit, Internal)

TABLE 1		fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DLS	Tax Levy		\$ 36,608,105	\$ 37,858,724	\$ 39,181,206	\$ 40,577,506	\$ 42,754,672	\$ 44,406,756	\$ 46,474,802	\$ 47,863,098	\$ 50,174,519	\$ 51,063,020	\$ 52,827,444
DLS	Allowance for Abatements (Overlay)	(294,249)	(269,083)	(282,584)	(285,468)	(393,124)	(421,353)	(344,954)	(328,160)	(342,290)	(511,879)	(363,614)	
DLS	State Aid (Gross, including MSBA)		\$ 10,825,159	\$ 11,385,837	\$ 11,457,627	\$ 11,652,340	\$ 12,038,718	\$ 12,195,618	\$ 12,277,682	\$ 12,211,132	\$ 12,594,671	\$ 11,375,067	\$ 11,476,771
DLS	Less MSBA		\$ (2,263,760)	\$ (2,263,760)	\$ (2,260,046)	\$ (2,260,046)	\$ (2,260,046)	\$ (2,184,016)	\$ (2,184,016)	\$ (2,184,016)	\$ (2,184,017)	\$ (951,513)	\$ (951,517)
DLS	Cherry Sheet Charges		(425,274)	(361,274)	(296,475)	(365,723)	(294,747)	(370,936)	(480,674)	(504,923)	(748,503)	(720,111)	(690,704)
DLS	Cherry Sheet Offsets		(716,750)	(718,762)	(710,306)	(780,208)	(1,054,688)	(1,093,799)	(980,951)	(825,680)	(727,036)	(683,936)	(703,461)
DLS	Local Receipts - Projected		\$ 5,246,055	\$ 5,393,919	\$ 5,420,998	\$ 2,796,220	\$ 3,001,268	\$ 3,169,000	\$ 3,259,000	\$ 3,426,339	\$ 3,494,885	\$ 3,146,437	3,501,332
DLS	All Other		\$ 2,499,419	\$ 2,949,429	\$ 3,346,310	\$ 4,975,554	\$ 4,658,921	\$ 3,883,719	\$ 3,831,563	\$ 4,363,926	\$ 5,300,731	\$ 6,345,625	5,980,838
Calc	Total General Fund Receipts		\$ 51,478,705	\$ 53,975,030	\$ 55,856,730	\$ 56,310,175	\$ 58,450,974	\$ 59,584,989	\$ 61,852,452	\$ 64,021,716	\$ 67,562,960	\$ 69,062,710	\$ 71,077,089
US Bureau of Labor Stats	CPI-U, 2000 Base Year		134.220	136.439	138.168	138.950	140.401	144.577	148.597	152.279	155.666	156.449	163.325
	CPI-U (1982-84=100) - January		245.891	249.957	253.123	254.556	257.215	264.865	272.229	278.976	285.181	286.615	299.211
	CPI in decimals		1.342	1.364	1.382	1.389	1.404	1.446	1.486	1.523	1.557	1.564	1.633
	CPI-U, 2000 Base, adj. constant dollars		38,353,981	39,559,706	40,426,800	40,525,558	41,631,392	41,213,335	41,624,402	42,042,249	43,402,380	44,143,846	43,518,864
			January 2022 not yet available, Nov. 2021 CPI-U used*										
DLS	Population		14,014	14,162	14,392	14,525	14,597	14,748	14,939	14,912	14,996	14,996	14,996
Calc	Revenue (gross \$) per Capita		\$ 3,673	\$ 3,811	\$ 3,881	\$ 3,877	\$ 4,004	\$ 4,040	\$ 4,140	\$ 4,293	\$ 4,505	\$ 4,605	\$ 4,740
Calc	Revenues (constant \$) per Capita		\$ 2,737	\$ 2,793	\$ 2,809	\$ 2,790	\$ 2,852	\$ 2,795	\$ 2,786	\$ 2,819	\$ 2,894	\$ 2,944	\$ 2,902
DLS	Single Family Parcels		4,267	4,268	4,301	4,339	4,370	4,402	4,429	4,445	4,475	4,483	4,498
DLS	Ave. Single Family Value		\$ 377,499	\$ 380,756	\$ 363,184	\$ 386,757	\$ 416,124	\$ 436,914	\$ 449,671	\$ 451,262	\$ 470,574	\$ 499,456	\$ 522,952
Calc	Single Family Tax Bill		\$ 6,916	\$ 7,090	\$ 7,220	\$ 7,495	\$ 7,819	\$ 8,092	\$ 8,395	\$ 8,497	\$ 8,870	\$ 8,915	\$ 9,089
Calc	Single Family Tax Bill, adj. constant dollars		\$ 5,153	\$ 5,196	\$ 5,226	\$ 5,394	\$ 5,569	\$ 5,597	\$ 5,650	\$ 5,580	\$ 5,698	\$ 5,698	\$ 5,565
DLS	DOR Per Capita Income		\$ 44,161	\$ 42,892	\$ 46,814	\$ 47,765	\$ 47,418	\$ 49,993	\$ 52,184	\$ 56,421	\$ 54,586	\$ 60,475	\$ 60,935
Calc	Single Family Tax Bill as % of Income		15.7%	16.5%	15.4%	15.7%	16.5%	16.2%	16.1%	15.1%	16.2%	14.7%	14.9%
	Enterprise & CPA Funds		\$ 1,308,570	\$ 1,056,929	\$ 1,119,259	\$ 4,113,330	\$ 5,101,768	\$ 6,797,121	\$ 7,217,168	\$ 6,970,144	\$ 6,429,592	\$ 8,961,015	\$ 6,585,554
	Cherry Sheet Charges		(425,274)	(361,274)	(296,475)	(365,723)	(294,747)	(370,936)	(480,674)	(504,923)	(748,503)	(720,111)	(690,704)
	Cherry Sheet Offsets		(716,750)	(718,762)	(710,306)	(780,208)	(1,054,688)	(1,093,799)	(980,951)	(825,680)	(727,036)	(683,936)	(703,461)
	Allowance for Abatements (Overlay)		(294,249)	(269,083)	(282,584)	(285,468)	(393,124)	(421,353)	(344,954)	(328,160)	(342,290)	(511,879)	(363,614)
TABLE 2		fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DLS	Prior Year Levy Limit		\$ 32,799,604	\$ 34,103,283	\$ 35,365,252	\$ 36,721,987	\$ 38,290,200	\$ 40,108,801	\$ 41,868,589	\$ 43,871,193	\$ 45,930,896	\$ 47,769,719	\$ 49,800,433
DLS	2.5% (Prop. 2 1/2)		\$ 828,638	\$ 855,396	\$ 892,606	\$ 918,050	\$ 968,378	\$ 1,002,720	\$ 1,070,406	\$ 1,096,780	\$ 1,069,785	\$ 1,192,944	\$ 1,245,011
DLS	New Growth		\$ 475,041	\$ 406,573	\$ 464,129	\$ 650,163	\$ 850,223	\$ 757,068	\$ 932,198	\$ 962,923	\$ 769,038	\$ 837,770	\$ 665,444
DLS	Debt Exclusion		\$ 2,766,894	\$ 2,733,369	\$ 2,697,179	\$ 2,672,130	\$ 2,652,489	\$ 2,912,396	\$ 2,880,062	\$ 2,830,376	\$ 2,797,416	\$ 1,818,566	\$ 1,437,788
DLS	Override		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Calc	Property Tax Levy Limit		\$ 36,870,177	\$ 38,098,621	\$ 39,419,166	\$ 40,962,330	\$ 42,761,290	\$ 44,780,985	\$ 46,751,255	\$ 48,761,272	\$ 50,567,135	\$ 51,618,999	\$ 53,148,676
DLS	Actual Tax Levy (Certified)		\$ 36,608,105	\$ 37,858,724	\$ 39,181,206	\$ 40,577,506	\$ 42,754,672	\$ 44,406,756	\$ 46,474,802	\$ 47,863,098	\$ 50,174,519	\$ 51,063,020	\$ 52,827,444
DLS	Excess Levy Capacity		\$ (262,072)	\$ (239,897)	\$ (237,960)	\$ (384,824)	\$ (6,618)	\$ (374,229)	\$ (276,453)	\$ (898,174)	\$ (392,616)	\$ (555,979)	\$ (321,232)
DLS	Tax Rate		\$ 18.32	\$ 18.62	\$ 19.88	\$ 19.38	\$ 18.79	\$ 18.52	\$ 18.67	\$ 18.83	\$ 18.85	\$ 17.85	\$ 17.38
	Levy By Class (\$)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DLS	Residential		\$ 32,079,660	\$ 33,007,565	\$ 34,028,943	\$ 35,521,978	\$ 37,296,019	\$ 38,931,772	\$ 40,813,194	\$ 41,856,165	\$ 44,138,599	\$ 44,390,303	\$ 45,545,974
DLS	Commercial		\$ 1,148,892	\$ 1,187,602	\$ 1,291,950	\$ 1,266,433	\$ 1,323,476	\$ 1,345,724	\$ 1,381,141	\$ 1,387,550	\$ 1,412,368	\$ 1,394,250	\$ 1,578,484
DLS	Industrial		\$ 2,491,267	\$ 2,684,393	\$ 2,892,900	\$ 2,880,993	\$ 3,028,791	\$ 3,084,994	\$ 3,142,708	\$ 3,381,275	\$ 3,401,988	\$ 3,836,501	\$ 4,228,309
DLS	Personal Property		\$ 888,286	\$ 979,164	\$ 967,413	\$ 908,100	\$ 1,106,385	\$ 1,044,267	\$ 1,137,759	\$ 1,238,108	\$ 1,221,565	\$ 1,441,967	\$ 1,474,678
	Total		\$ 36,608,105	\$ 37,858,724	\$ 39,181,206	\$ 40,577,504	\$ 42,754,671	\$ 44,406,757	\$ 46,474,802	\$ 47,863,098	\$ 50,174,520	\$ 51,063,021	\$ 52,827,444
	Levy By Class (%)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Calc	Residential		87.6%	87.2%	86.9%	87.5%	87.2%	87.7%	87.8%	87.4%	88.0%	86.9%	86.2%
Calc	Commercial		3.1%	3.1%	3.3%	3.1%	3.1%	3.0%	3.0%	2.9%	2.8%	2.7%	3.0%
Calc	Industrial		6.8%	7.1%	7.4%	7.1%	7.1%	6.9%	6.8%	7.1%	6.8%	7.5%	8.0%
Calc	Personal Property		2.4%	2.6%	2.5%	2.2%	2.2%	2.4%	2.4%	2.6%	2.4%	2.8%	2.8%
	Levy By Class (%)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Calc	Residential		87.6%	87.2%	86.9%	87.5%	87.2%	87.7%	87.8%	87.4%	88.0%	86.9%	86.2%
Calc	CIP (Commercial, Industrial, PP)		12.4%	12.8%	13.1%	12.5%	12.8%	12.3%	12.2%	12.6%	12.0%	13.1%	13.8%

Appendix C - Data Sets (DLS, Audit, Internal)

TABLE 3 ACTUALS - LOCAL RECEIPTS		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DLS	MVE	\$ 1,787,044	\$ 1,752,618	\$ 2,051,787	\$ 2,061,271	\$ 2,240,573	\$ 2,404,538	\$ 2,366,673	\$ 2,512,954	\$ 2,449,171	\$ 2,668,147	
DLS	Penalties & Interest on Taxes & Excises	\$ 173,240	\$ 196,164	\$ 190,574	\$ 151,111	\$ 151,984	\$ 168,930	\$ 161,533	\$ 148,727	\$ 119,814	\$ 191,453	
DLS	PILOT	\$ 32,478	\$ 32,664	\$ 34,443	\$ 35,716	\$ 37,606	\$ 39,033	\$ 40,959	\$ 42,182	\$ 44,266	\$ 45,147	
DLS	Charges for Services - Solid Waste	\$ 592,840	\$ 500,065	\$ 333,892	\$ 58,960	\$ 59,989	\$ 61,208	\$ 61,660	\$ 61,080	\$ 74,734	\$ 98,235	
DLS	Charges for Services - Other	\$ 122,675	\$ 115,000	\$ 111,268	\$ 198,917	\$ 158,658	\$ 146,929	\$ 143,394	\$ 176,262	\$ 185,076	\$ 225,951	
DLS	Fees	\$ 109,100	\$ 106,926	\$ 120,552	\$ 230,843	\$ 136,934	\$ 156,963	\$ 162,847	\$ 249,680	\$ 157,431	\$ 170,935	
DLS	Fees - Cannabis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 168,380	\$ 193,380	\$ 300,000	\$ 302,500	
DLS	Rentals (Pinecrest)	\$ 50,000	\$ 57,500	\$ 54,500	\$ 50,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	
DLS	Other Dept. Revenue (Ambulance)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438,151	\$ 480,905	\$ 396,351	\$ 343,888	\$ 400,473	
DLS	Licenses & Permits	\$ 258,424	\$ 363,154	\$ 401,014	\$ 468,480	\$ 400,290	\$ 547,698	\$ 419,874	\$ 553,396	\$ 406,284	\$ 705,534	
DLS	Fines & Forfeits	\$ 64,622	\$ 60,884	\$ 63,622	\$ 58,419	\$ 78,200	\$ 67,200	\$ 51,897	\$ 49,552	\$ 38,455	\$ 17,822	
DLS	Investment Income	\$ 36,333	\$ 36,420	\$ 22,359	\$ 21,613	\$ 42,316	\$ 53,248	\$ 96,077	\$ 163,673	\$ 165,305	\$ 33,382	
DLS	Medicaid Reimbursement	\$ -	\$ 90,886	\$ 59,162	\$ 160,800	\$ 115,343	\$ 126,959	\$ 130,495	\$ 86,089	\$ 39,964	\$ 86,047	
DLS	Misc. Recurring	\$ 70,779	\$ 2,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,339	\$ 26,337	\$ 15,437	
DLS	Misc. Non-Recurring	\$ 4,685	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Calc	General Fund - Local Receipts	\$ 3,302,220	\$ 3,315,253	\$ 3,443,173	\$ 3,496,130	\$ 3,481,893	\$ 4,295,857	\$ 4,344,694	\$ 4,735,665	\$ 4,410,725	\$ 5,021,063	\$ -
DLS	Charges for Services - WATER PRE-ENT.	\$ 2,306,699	\$ 2,450,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Calc	Total Local Receipts (Pre-Enterprise)	\$ 5,608,919	\$ 5,765,501	\$ 3,443,173	\$ 3,496,130	\$ 3,481,893	\$ 4,295,857	\$ 4,344,694	\$ 4,735,665	\$ 4,410,725	\$ 5,021,063	
ESTIMATES - LOCAL RECEIPTS		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DLS	MVE	\$ 1,560,529	\$ 1,660,529	\$ 1,700,000	\$ 1,850,000	\$ 2,000,048	\$ 1,900,000	\$ 1,950,000	\$ 2,050,000	\$ 2,110,000	\$ 2,100,000	\$ 2,125,000
DLS	Penalties & Interest on Taxes & Excises	\$ 150,000	\$ 150,000	\$ 175,000	\$ 150,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 130,000	\$ 110,000	\$ 125,000
DLS	PILOT	\$ 15,000	\$ 15,000	\$ 32,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 80,000
DLS	Charges for Services - Solid Waste	\$ 600,000	\$ 492,000	\$ 300,000	\$ 60,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 50,000	\$ 50,000	\$ 60,000
DLS	Charges for Services - Other	\$ 115,000	\$ 115,000	\$ 111,268	\$ 109,220	\$ 136,220	\$ 115,000	\$ 120,000	\$ 120,000	\$ 125,000	\$ 127,000	\$ 140,000
DLS	Fees	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 120,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
DLS	Rentals (Pinecrest)	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ -
DLS	Other Dept. Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 354,000	\$ 354,000	\$ 354,000	\$ 360,000	\$ 150,000	\$ 160,000
DLS	Licenses & Permits	\$ 200,000	\$ 200,000	\$ 300,000	\$ 325,000	\$ 365,000	\$ 300,000	\$ 335,000	\$ 335,000	\$ 350,000	\$ 300,000	\$ 280,000
DLS	Fines & Forfeits	\$ 40,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 55,000	\$ 60,000	\$ 60,000	\$ 55,000	\$ 43,548	\$ 30,000	\$ 350,000
DLS	Investment Income	\$ 25,000	\$ 25,000	\$ 25,000	\$ 22,000	\$ 20,000	\$ 25,000	\$ 25,000	\$ 35,000	\$ 50,000	\$ 50,000	\$ 12,000
DLS	Medicaid Reimbursement	\$ -	\$ -	\$ 70,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 60,000	\$ 60,000	\$ 24,000	\$ 25,000
DLS	Misc. Recurring	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,339	\$ 26,337	\$ 15,437	\$ 35,000
DLS	Misc. Non-Recurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,332
Calc	General Fund - Local Receipts	\$ 2,865,529	\$ 2,857,529	\$ 2,913,268	\$ 2,796,220	\$ 3,001,268	\$ 3,169,000	\$ 3,259,000	\$ 3,426,339	\$ 3,494,885	\$ 3,146,437	\$ 3,501,332
DLS	Charges for Services - WATER PRE-ENT.	\$ 1,978,956	\$ 2,010,264	\$ 2,057,772	\$ 2,226,165	\$ 2,380,526	\$ 2,536,390	\$ 2,507,730	\$ -	\$ -	\$ -	\$ -
		\$ 4,844,485	\$ 4,867,793	\$ 4,971,040	\$ 5,022,385	\$ 5,381,794	\$ 5,705,390	\$ 5,766,730	\$ 3,426,339	\$ 3,494,885	\$ 3,146,437	\$ 3,501,332
TABLE 4 fiscal year		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DLS	Property Tax Levy	\$ 36,608,105	\$ 37,858,724	\$ 39,181,206	\$ 40,577,506	\$ 42,754,672	\$ 44,406,756	\$ 46,474,802	\$ 47,863,098	\$ 50,174,519	\$ 51,063,020	\$ 52,827,444
DLS	Overlay Reserve for Abatements and Exemptions	\$ (294,249)	\$ (269,083)	\$ (282,584)	\$ (285,468)	\$ (393,124)	\$ (421,353)	\$ (344,954)	\$ (328,160)	\$ (342,290)	\$ (511,879)	\$ (363,614)
Calc	Net Property Tax Levy, Less Overlay Reserve	\$ 36,313,856	\$ 37,589,641	\$ 38,898,622	\$ 40,292,038	\$ 42,361,548	\$ 43,985,403	\$ 46,129,848	\$ 47,534,938	\$ 49,832,229	\$ 50,551,141	\$ 52,463,830
DLS	Outstanding Real Estate Receivables	\$ 481,345	\$ 438,816	\$ 481,824	\$ 464,244	\$ 394,636	\$ 689,940	\$ 536,272	\$ 406,693	\$ 839,647	\$ 393,103	
DLS	Outstanding Personal Property Receivables	\$ 5,511	\$ 7,716	\$ 11,999	\$ 16,066	\$ 143,522	\$ 47,246	\$ 37,662	\$ 21,250	\$ 35,260	\$ 69,067	
DLS	Outstanding Deferred Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,676	\$ 173,088	\$ 173,088	\$ 214,049	
DLS	Outstanding Tax Liens Receivables	\$ 792,969	\$ 945,845	\$ 1,062,838	\$ 1,009,839	\$ 1,213,162	\$ 1,272,196	\$ 1,301,191	\$ 1,143,380	\$ 908,463	\$ 1,056,498	
DLS	Outstanding Foreclosure Receivables	\$ 137,785	\$ 137,785	\$ 137,784	\$ 186,245	\$ 240,117	\$ 240,117	\$ 169,924	\$ 174,233	\$ 259,001	\$ 259,190	
Calc	Uncollected Taxes as of June 30	\$ 1,417,610	\$ 1,530,162	\$ 1,694,445	\$ 1,676,394	\$ 1,991,437	\$ 2,249,499	\$ 2,195,725	\$ 1,918,644	\$ 2,215,459	\$ 1,991,907	\$ -
Calc	Uncollected RE Taxes as a % of Net Property Tax Levy	1.33%	1.17%	1.24%	1.15%	0.93%	1.57%	1.16%	0.86%	1.68%	0.78%	
Calc	Uncollected Taxes as a % of Net Property Tax Levy	3.90%	4.07%	4.36%	4.16%	4.70%	5.11%	4.76%	4.04%	4.45%	3.94%	
Economic Drivers Evaluation		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DLS	New Growth (DLS)	\$ 475,041	\$ 406,573	\$ 464,129	\$ 650,163	\$ 850,223	\$ 757,068	\$ 932,198	\$ 962,923	\$ 769,038	\$ 837,770	\$ 665,444
DLS	Motor Vehicle Excise (Actuals)	\$ 1,787,044	\$ 1,752,618	\$ 2,051,787	\$ 2,061,271	\$ 2,240,573	\$ 2,404,538	\$ 2,366,673	\$ 2,512,954	\$ 2,449,171	\$ 2,668,147	\$ -
DLS	Licenses & Permits (Actuals)	\$ 258,424	\$ 363,154	\$ 401,014	\$ 468,480	\$ 400,290	\$ 547,698	\$ 419,874	\$ 553,396	\$ 406,284	\$ 705,534	\$ -

Appendix C - Data Sets (DLS, Audit, Internal)

TABLE 5	fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
<i>DLS</i>	General Government	\$ 1,528,444	\$ 1,644,124	\$ 1,733,277	\$ 2,017,876	\$ 1,612,023	\$ 2,210,745	\$ 2,031,663	\$ 2,194,321	\$ 1,972,617	\$ 2,260,844
<i>DLS</i>	Public Safety	\$ 3,176,199	\$ 3,306,754	\$ 3,489,841	\$ 3,901,054	\$ 3,774,679	\$ 4,337,181	\$ 4,176,637	\$ 4,702,459	\$ 5,219,771	\$ 4,451,178
<i>DLS</i>	Education (Total)	\$ 28,048,786	\$ 29,393,132	\$ 30,763,410	\$ 32,237,490	\$ 32,228,633	\$ 32,460,892	\$ 33,645,710	\$ 35,558,889	\$ 37,231,986	\$ 35,247,357
<i>DLS</i>	Public Works (Tax)	\$ 2,431,011	\$ 2,958,357	\$ 3,070,026	\$ 3,134,707	\$ 2,918,668	\$ 3,316,740	\$ 2,887,281	\$ 3,125,677	\$ 3,512,427	\$ 3,506,393
<i>DLS</i>	Human Services	\$ 428,923	\$ 420,769	\$ 620,792	\$ 507,931	\$ 574,269	\$ 565,606	\$ 492,879	\$ 492,366	\$ 609,286	\$ 683,802
<i>DLS</i>	Culture & Recreation	\$ 524,023	\$ 548,466	\$ 558,963	\$ 571,920	\$ 632,629	\$ 587,101	\$ 664,493	\$ 811,004	\$ 682,685	\$ 725,490
<i>DLS</i>	Debt Service (Total)	\$ 5,549,719	\$ 5,392,270	\$ 5,401,109	\$ 5,365,339	\$ 5,339,855	\$ 5,531,711	\$ 5,467,770	\$ 5,389,160	\$ 5,297,455	\$ 3,010,553
<i>DLS</i>	Unclassified / Benefits	\$ 6,152,551	\$ 6,119,696	\$ 6,126,602	\$ 6,442,240	\$ 6,943,883	\$ 7,604,614	\$ 8,060,920	\$ 8,275,576	\$ 8,706,504	\$ 9,213,454
<i>DLS</i>	Transfers/Other	\$ 1,461,687	\$ 2,950,293	\$ 3,215,750	\$ 3,389,013	\$ 4,686,769	\$ 4,068,991	\$ 4,888,296	\$ 5,765,793	\$ 6,183,206	\$ 7,075,734
<i>Calc</i>	Total Exp. (Per DLS Schedule A)	\$ 49,301,343	\$ 52,733,861	\$ 54,979,770	\$ 57,567,570	\$ 58,711,408	\$ 60,683,581	\$ 62,315,649	\$ 66,315,245	\$ 69,415,937	\$ 66,174,805
<i>Calc</i>	Expenditures per Capita (constant \$)	\$ 36,134,239	\$ 38,166,596	\$ 39,568,087	\$ 41,002,192	\$ 40,609,103	\$ 40,837,795	\$ 40,921,896	\$ 42,600,850	\$ 44,369,624	\$ 40,517,308

FY21 Education does not include settled contract due to timing

<i>DLS</i>	Population	14,014	14,162	14,392	14,525	14,597	14,748	14,939	14,912	14,996	14,996
<i>Calc</i>	Expenditures per Capita	\$ 3,518	\$ 3,724	\$ 3,820	\$ 3,963	\$ 4,022	\$ 4,115	\$ 4,171	\$ 4,447	\$ 4,629	\$ 4,413
<i>see tab.1</i>	Constant Dollars	1.364	1.382	1.389	1.404	1.446	1.486	1.523	1.557	1.564	1.633
<i>Calc</i>	Expenditures per Capita (constant \$)	\$ 2,578	\$ 2,695	\$ 2,749	\$ 2,823	\$ 2,782	\$ 2,769	\$ 2,739	\$ 2,857	\$ 2,959	\$ 2,702

*Schedule A categories (per DLS)

	fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>above</i>	General Government	\$ 8,088,600	\$ 8,878,470	\$ 9,472,899	\$ 10,133,488	\$ 9,512,268	\$ 11,017,373	\$ 10,252,953	\$ 11,325,827	\$ 11,996,786	\$ 11,627,707
<i>above</i>	Education (Total)	\$ 28,048,786	\$ 29,393,132	\$ 30,763,410	\$ 32,237,490	\$ 32,228,633	\$ 32,460,892	\$ 33,645,710	\$ 35,558,889	\$ 37,231,986	\$ 35,247,357
<i>above</i>	Debt Service (Total)	\$ 5,549,719	\$ 5,392,270	\$ 5,401,109	\$ 5,365,339	\$ 5,339,855	\$ 5,531,711	\$ 5,467,770	\$ 5,389,160	\$ 5,297,455	\$ 3,010,553
<i>above</i>	Unclassified / Benefits	\$ 6,152,551	\$ 6,119,696	\$ 6,126,602	\$ 6,442,240	\$ 6,943,883	\$ 7,604,614	\$ 8,060,920	\$ 8,275,576	\$ 8,706,504	\$ 9,213,454
<i>above</i>	Transfers/Other	\$ 1,461,687	\$ 2,950,293	\$ 3,215,750	\$ 3,389,013	\$ 4,686,769	\$ 4,068,991	\$ 4,888,296	\$ 5,765,793	\$ 6,183,206	\$ 7,075,734

TABLE 6	fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>above</i>	Net Operating Expenditures (DLS)	\$ 49,301,343	\$ 52,733,861	\$ 54,979,770	\$ 57,567,570	\$ 58,711,408	\$ 60,683,581	\$ 62,315,649	\$ 66,315,245	\$ 69,415,937	\$ 66,174,805
<i>Calc</i>	Net Operating - Less Salaries	\$ 17,597,631	\$ 20,087,598	\$ 20,826,789	\$ 24,637,938	\$ 24,296,974	\$ 25,495,187	\$ 25,764,644	\$ 28,048,281	\$ 30,358,746	\$ 26,597,701
**	School Salaries	\$ 25,371,029	\$ 26,257,879	\$ 27,430,416	\$ 26,173,326	\$ 27,150,322	\$ 27,767,180	\$ 29,064,131	\$ 30,286,930	\$ 31,061,645	\$ 31,001,092
**	Town Salaries (incl. Water Dept.)	\$ 6,332,683	\$ 6,388,384	\$ 6,722,565	\$ 6,756,306	\$ 7,264,112	\$ 7,421,214	\$ 7,486,874	\$ 7,980,034	\$ 7,995,546	\$ 8,576,012
<i>Calc</i>	Total Salaries for School & Town	\$ 31,703,712	\$ 32,646,263	\$ 34,152,981	\$ 32,929,632	\$ 34,414,434	\$ 35,188,394	\$ 36,551,005	\$ 38,266,964	\$ 39,057,191	\$ 39,577,104
<i>Calc</i>	Salaries as % of Net Op. Exp.	64.31%	61.91%	62.12%	57.20%	58.62%	57.99%	58.65%	57.70%	56.27%	59.81%
**	Water Ent. Salaries	\$ (515,495)	\$ (529,281)	\$ (540,466)	\$ (438,289)	\$ (469,945)	\$ (490,295)	\$ (494,718)	\$ (510,508)	\$ (556,020)	
<i>Calc</i>	Salaries, less Water	\$ 31,188,218	\$ 32,116,983	\$ 33,612,516	\$ 32,491,344	\$ 33,944,490	\$ 34,698,100	\$ 36,056,288	\$ 37,756,457	\$ 38,501,172	\$ 39,577,105
<i>Calc</i>	Salaries & Wages as % of Exp.	63.26%	60.90%	61.14%	56.44%	57.82%	57.18%	57.86%	56.93%	55.46%	59.81%
**Salaries - As Printed in Annual Reports (Via MUNIS Accumulator Reports, includes wages thru grants, excludes employee reimbursements)											

Audit	Covered Payroll (MCRS - non-teachers)	9,779,000	10,191,000	10,294,000	10,339,000	10,757,000	11,385,000	11,861,000
Audit	Covered Payroll (All)	-	-	35,188,000	34,177,000	35,203,000	38,920,000	40,088,000

Appendix C - Data Sets (DLS, Audit, Internal)

TABLE 7	fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	** Disability Insurance	\$ 89,622	\$ 20,436	\$ 21,233	\$ 20,345	\$ 22,688	\$ 25,331	\$ 25,895	\$ 30,002	\$ 32,562	\$ 34,509
	** Health Insurance	\$ 3,881,586	\$ 3,435,002	\$ 3,673,979	\$ 3,932,200	\$ 4,148,315	\$ 4,329,031	\$ 4,641,948	\$ 4,695,854	\$ 4,768,992	\$ 5,061,757
	** Life Insurance	\$ 12,753	\$ 12,939	\$ 13,721	\$ 14,214	\$ 14,451	\$ 14,742	\$ 14,774	\$ 14,106	\$ 14,650	\$ 14,526
	** Medicare Tax	\$ 395,775	\$ 417,703	\$ 439,353	\$ 428,487	\$ 447,158	\$ 460,437	\$ 477,279	\$ 506,564	\$ 520,801	\$ 528,788
	** Workers Comp.	\$ 290,654	\$ 288,981	\$ 309,070	\$ 276,636	\$ 263,881	\$ 342,413	\$ 388,528	\$ 401,784	\$ 413,774	\$ 380,841
	** Middlesex County Retirement	\$ 1,547,914	\$ 1,621,220	\$ 1,796,300	\$ 1,946,930	\$ 1,978,920	\$ 2,016,780	\$ 2,094,764	\$ 2,224,751	\$ 2,291,465	\$ 2,429,118
	** OPEB Allocation	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,012	\$ 1,500,000
<i>Calc</i>	Total Benefits	\$ 6,218,304	\$ 5,796,281	\$ 6,253,656	\$ 8,118,812	\$ 8,375,413	\$ 8,688,734	\$ 9,143,188	\$ 9,373,061	\$ 9,542,256	\$ 9,949,539
	** School Salaries	\$ 25,371,029	\$ 26,257,879	\$ 27,430,416	\$ 26,173,326	\$ 27,150,322	\$ 27,767,180	\$ 29,064,131	\$ 30,286,930	\$ 31,061,645	\$ 31,001,092
	** Town Salaries	\$ 6,332,683	\$ 6,388,384	\$ 6,722,565	\$ 6,756,306	\$ 7,264,112	\$ 7,421,214	\$ 7,486,874	\$ 7,980,034	\$ 7,995,546	\$ 8,576,012
<i>Calc</i>	Town & School Salaries	\$ 31,703,712	\$ 32,646,263	\$ 34,152,981	\$ 32,929,632	\$ 34,414,434	\$ 35,188,394	\$ 36,551,005	\$ 38,266,964	\$ 39,057,191	\$ 39,577,104
<i>Calc</i>	Benefits as % of Salaries & Wages	19.61%	17.75%	18.31%	24.66%	24.34%	24.69%	25.01%	24.49%	24.43%	25.14%

Appendix C - Data Sets (DLS, Audit, Internal)

TABLE 8	fiscal year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>DLS</i>	Free Cash	\$ 604,887	\$ 1,084,078	\$ 1,819,966	\$ 1,358,776	\$ 690,000	\$ 2,083,684	\$ 2,005,149	\$ 2,273,203	\$ 3,022,466	\$ 3,067,104	\$ 2,654,475
<i>DLS</i>	Less: Free Cash Approp.	\$ (604,887)	\$ (1,084,078)	\$ (1,819,966)	\$ (1,358,776)	\$ (690,000)	\$ (2,083,684)	\$ (2,005,149)	\$ (2,273,203)	\$ (3,022,466)	\$ (3,067,104)	\$ (2,654,475)
<i>Audit</i>	Contributions to Stabilization	\$ 258,887	\$ 1,111,687	\$ 1,795,479	\$ 1,891,974	\$ 900,000	\$ 1,833,684	\$ 150,000	\$ 250,000	\$ 1,000,000	\$ 250,000	\$ 884,000
<i>Audit</i>	Revenue (Interest)	\$ 1,976	\$ 7,796	\$ 5,215	\$ 23,291	\$ 7,684	\$ 27,016	\$ (2,884)	\$ 11,725	\$ 183,348	\$ 211,906	\$ 25,447
<i>Audit</i>	Approp. from Stabilization	\$ -	\$ -	\$ -	\$ (3,295,479)	\$ (474,000)	\$ -	\$ (200,000)	\$ -	\$ -	\$ -	\$ (400,000)
<i>Audit/DLS</i>	General Stabilization Fund Balance	\$ 1,049,045	\$ 2,168,528	\$ 3,969,222	\$ 2,589,008	\$ 3,022,692	\$ 4,883,392	\$ 4,830,508	\$ 5,092,233	\$ 6,275,581	\$ 6,737,487	\$ 7,246,934
<i>DLS</i>	General Stabilization Fund Balance (DLS)	\$ 1,049,045	\$ 2,168,529	\$ 3,969,222	\$ 5,884,487	\$ 3,022,692	\$ 4,883,392	\$ 4,830,508	\$ 5,092,232	\$ 6,275,580	\$ 6,737,487	\$ 7,246,934
<i>Calc</i>	DLS Double Ck	\$ -	\$ (1)	\$ -	\$ (3,295,479)	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ -	
<i>OPEB moved from Stab. To Trust</i>												
<i>Audit</i>	Contributions to CapEx	\$ 686,000	\$ 350,000	\$ 920,246	\$ 1,017,193	\$ 625,000	\$ 1,187,878	\$ 2,470,211	\$ 1,754,437	\$ 3,237,576	\$ 4,217,154	\$ 3,348,079
<i>Audit</i>	Revenue to CapEx	\$ 57,666	\$ 71,537	\$ 76,557	\$ 98,163	\$ 88,430	\$ 60,854	\$ 65,520	\$ 72,726	\$ 97,900	\$ 123,816	\$ 78,768
<i>Audit</i>	Approp. from CapEx	\$ (444,179)	\$ (350,000)	\$ (670,246)	\$ (1,158,293)	\$ (1,801,464)	\$ (537,037)	\$ (2,115,600)	\$ (855,330)	\$ (2,302,943)	\$ (1,472,144)	\$ (2,607,150)
<i>Audit</i>	Capital Expenditure Fund Balance	\$ 1,231,053	\$ 1,302,590	\$ 1,629,147	\$ 1,586,210	\$ 498,176	\$ 1,209,871	\$ 1,630,002	\$ 2,601,835	\$ 3,634,368	\$ 6,503,194	\$ 7,322,891
<i>**Warrant Documents/Audited thru FY20</i>												
<i>DLS</i>	Operating Budget (DLS)	\$ 53,671,686	\$ 55,178,738	\$ 57,587,909	\$ 59,406,141	\$ 60,001,619	\$ 62,453,579	\$ 63,655,093	\$ 65,843,047	\$ 67,864,495	\$ 71,564,806	\$ 71,930,149
<i>Calc</i>	Gen. Stabilization Balance as % of Budget	1.95%	3.93%	6.89%	4.36%	5.04%	7.82%	7.59%	7.73%	9.25%	9.41%	10.07%
<i>Calc</i>	CapEx Balance as % of Budget	2.29%	2.36%	2.83%	2.67%	0.83%	1.94%	2.56%	3.95%	5.36%	9.09%	10.18%
<i>DLS</i>	Overlay Reserve Amount	\$ 274,999	\$ 294,249	\$ 269,083	\$ 282,584	\$ 285,468	\$ 393,124	\$ 421,353	\$ 344,954	\$ 328,160	\$ 342,290	\$ 511,879
<i>DLS</i>	Total Levy	\$ 35,590,640	\$ 36,608,105	\$ 37,858,724	\$ 39,181,206	\$ 40,577,506	\$ 42,754,672	\$ 44,406,756	\$ 46,474,802	\$ 47,863,098	\$ 50,174,519	\$ 51,063,020
<i>Calc</i>	Overlay as % of Levy	0.77%	0.80%	0.71%	0.72%	0.70%	0.92%	0.95%	0.74%	0.69%	0.68%	1.00%

TABLE 9	fiscal year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>Audit</i>	Unrestricted	\$ 1,889,172	\$ 2,548,882	\$ 2,070,021	\$ 2,027,617	\$ 2,667,334	\$ 2,684,872	\$ 1,175,154	\$ 2,031,875	\$ 4,163,174	\$ 4,516,418	\$ 4,787,796
<i>Audit</i>	Stabilization Fund	\$ 1,049,045	\$ 2,168,529	\$ 3,969,222	\$ 5,884,487	\$ 3,022,692	\$ 4,883,392	\$ 4,830,508	\$ 5,092,232	\$ 6,275,580	\$ 6,737,488	\$ 7,246,934
<i>Audit</i>	Unassigned Fund Balance (UFB)	\$ 2,938,217	\$ 4,717,411	\$ 6,039,243	\$ 7,912,104	\$ 5,690,026	\$ 7,568,264	\$ 6,005,662	\$ 7,124,107	\$ 10,438,754	\$ 11,253,906	\$ 12,034,730
<i>DLS</i>	Net Operating Expenditures	\$ 49,326,221	\$ 49,301,343	\$ 52,733,861	\$ 54,979,770	\$ 57,567,570	\$ 58,711,408	\$ 60,683,581	\$ 62,315,649	\$ 66,315,245	\$ 69,415,937	\$ 66,174,805
<i>Calc</i>	UFB as % of Net Op. Exp.	5.96%	9.57%	11.45%	14.39%	9.88%	12.89%	9.90%	11.43%	15.74%	16.21%	18.19%

TABLE 10	fiscal year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>Audit</i>	Water Enterprise - Revenues	\$ 2,216,497	\$ 2,306,699	\$ 2,470,414	\$ 2,672,306	\$ 3,098,464	\$ 3,186,138	\$ 2,925,975	\$ 2,832,573	\$ 2,950,043	\$ 2,702,346	\$ 2,956,659
<i>Audit</i>	Water Enterprise - Expenditures	\$ (2,125,333)	\$ (2,328,482)	\$ (2,460,905)	\$ (2,170,957)	\$ (2,911,482)	\$ (2,569,602)	\$ (2,561,977)	\$ (2,780,302)	\$ (3,494,046)	\$ (2,299,156)	\$ (2,206,388)
<i>Audit</i>	Transfers In/Out	\$ (247,085)	\$ (724,119)	\$ 101,666	\$ (52,319)	\$ (23,574)	\$ -	\$ -	\$ -	\$ -	\$ (267,591)	\$ (75,000)
<i>Audit/DLS</i>	Retained Earnings Balance	\$ 831,858	\$ 85,956	\$ 197,131	\$ 646,161	\$ 809,569	\$ 1,426,105	\$ 1,790,103	\$ 1,842,374	\$ 1,298,371	\$ 1,433,970	\$ 2,109,241
<i>Audit</i>	Infrastructure Fee - Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 951,340	\$ 1,362,810	\$ 1,399,738	\$ 1,418,689	\$ 1,420,989	\$ 1,451,299
<i>Audit</i>	Infrastructure Fee - Transfers Out (Capital)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (948,000)	\$ (1,350,000)	\$ (1,350,000)	\$ -	\$ (2,800,000)
<i>Audit</i>	Infrastructure Fee Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 951,340	\$ 1,366,150	\$ 1,415,888	\$ 1,484,577	\$ 2,905,566	\$ 1,556,865
<i>Audit</i>	Meter Fee - Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,993	\$ 142,480	\$ 146,505	\$ 148,367	\$ 148,101	\$ 152,965
<i>Audit</i>	Meter Fee - Transfers Out (Capital)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	\$ (60,000)	\$ -
<i>Audit</i>	Meter Fee Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,993	\$ 242,473	\$ 388,978	\$ 512,345	\$ 600,446	\$ 753,411

**Internal Accounting/Audited thru FY20*

Appendix C - Data Sets (DLS, Audit, Internal)

TABLE 11	fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>Audit/DLS</i>	Non Exempt Debt Service (GF)	\$ 463,468	\$ 435,405	\$ 397,725	\$ 389,071	\$ 368,478	\$ 354,083	\$ 339,837	\$ 326,787	\$ 284,587	\$ 225,036
<i>Audit/DLS</i>	Exempt Debt Service (GF)	\$ 5,071,348	\$ 5,034,951	\$ 5,014,828	\$ 4,985,485	\$ 4,952,403	\$ 4,937,526	\$ 4,891,223	\$ 4,851,904	\$ 4,825,030	\$ 2,508,815
<i>DLS</i>	Less: MSBA Reimbursements	\$ (2,263,760)	\$ (2,263,760)	\$ (2,260,046)	\$ (2,260,046)	\$ (2,260,046)	\$ (2,184,016)	\$ (2,184,016)	\$ (2,184,016)	\$ (2,184,017)	\$ (951,513)
<i>Calc</i>	Total GF Debt Service	\$ 3,271,056	\$ 3,206,596	\$ 3,152,507	\$ 3,114,510	\$ 3,060,835	\$ 3,107,593	\$ 3,047,044	\$ 2,994,675	\$ 2,925,600	\$ 1,782,338
<i>DLS</i>	Operating Budget (DLS)	\$ 55,178,738	\$ 57,587,909	\$ 59,406,141	\$ 60,001,619	\$ 62,453,579	\$ 63,655,093	\$ 65,843,047	\$ 67,864,495	\$ 71,564,806	\$ 71,930,149
<i>Calc</i>	Net Debt Service as % of Operating Budget	5.93%	5.57%	5.31%	5.19%	4.90%	4.88%	4.63%	4.41%	4.09%	2.48%
<i>Above</i>	Net GF Debt Service: Gross, less MSBA	\$ 3,271,056	\$ 3,206,596	\$ 3,152,507	\$ 3,114,510	\$ 3,060,835	\$ 3,107,593	\$ 3,047,044	\$ 2,994,675	\$ 2,925,600	\$ 1,782,338
<i>Above</i>	MSBA Reimbursements	\$ 2,263,760	\$ 2,263,760	\$ 2,260,046	\$ 2,260,046	\$ 2,260,046	\$ 2,184,016	\$ 2,184,016	\$ 2,184,016	\$ 2,184,017	\$ 951,513
<i>Calc</i>	Total for Chart	\$ 5,534,816	\$ 5,470,356	\$ 5,412,553	\$ 5,374,556	\$ 5,320,881	\$ 5,291,609	\$ 5,231,060	\$ 5,178,691	\$ 5,109,617	\$ 2,733,851

TABLE 12	fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>DLS/Audit</i>	Outstanding Long Term Debt (GF)	\$ 46,700,000	\$ 42,525,000	\$ 38,115,000	\$ 28,905,000	\$ 25,855,000	\$ 21,425,000	\$ 16,870,000	\$ 12,014,800	\$ 6,899,800	\$ 4,270,000
<i>DLS</i>	Total Assessed Valuation - Residential & CIP	\$ 1,998,259,000	\$ 2,033,229,010	\$ 1,970,885,610	\$ 2,093,782,535	\$ 2,275,395,000	\$ 2,397,773,025	\$ 2,489,277,031	\$ 2,541,853,327	\$ 2,661,778,206	\$ 2,860,673,392
<i>Calc</i>	Long-Term Debt as a % of assessed valuation	2.34%	2.09%	1.93%	1.38%	1.14%	0.89%	0.68%	0.47%	0.26%	0.15%

Appendix C - Data Sets (DLS, Audit, Internal)

TABLE 13		fiscal year	2015	2016	2017	2018	2019	2020	2021
audit	Proportionate Share of the Net Pension Liability		\$ 21,225,000	\$ 23,403,000	\$ 24,188,000	\$ 23,774,000	\$ 27,349,000	\$ 26,677,000	\$ 25,516,179
audit	Covered Payroll**		\$ 9,779,000	\$ 10,191,000	\$ 10,294,000	\$ 10,339,000	\$ 10,757,000	\$ 11,385,000	\$ 11,861,000
	**Covered Payroll for MCRS does not include School employees covered by MTRS								
audit	Actuarially Determined Contribution (ADC)		\$ 1,910,000	\$ 1,862,000	\$ 1,979,000	\$ 2,056,000	\$ 2,184,000	\$ 2,250,000	\$ 2,378,057
audit	Covered Payroll**		\$ 9,779,000	\$ 10,191,000	\$ 10,294,000	\$ 10,339,000	\$ 10,757,000	\$ 11,385,000	\$ 11,861,000
calc	MCRS Pension Contributions as % of Covered Payroll		19.5%	18.3%	19.2%	19.9%	20.3%	19.8%	20.0%
calc	MCRS - Net Pension Liability as % of Covered Payroll		217.0%	229.6%	235.0%	229.9%	254.2%	234.3%	215.1%
	**Covered Payroll for MCRS does not include School employees covered by MTRS								
Middlesex County Retirement System - Stats			CY2015	CY2016	CY2017	CY2018	CY2019	CY2020	CY2021*
PERAC	CY Rate of Return		1.18%	7.24%	16.76%	-1.51%	16.09%	12.26%	
PERAC	5-Year "Rolling" Average Rate of Return		7.49%	8.79%	9.42%	6.14%	7.69%	8.72%	
PERAC	From Inception (1985) Rate of Return		8.34%	8.30%	8.55%	8.24%	8.45%	8.56%	
PERAC	Discount Rate		7.88%	7.75%	7.75%	7.50%	7.50%	7.30%	
PERAC	Schedule Date		2037	2037	2037	2037	2037	2037	
PERAC	Pension System Funded Ratio (DLS)		44.0%	45.8%	45.8%	47.9%	47.9%	48.1%	
	PERAC Report Not Yet Available for CY2021*								
Holliston - Pension Fund - Established May 2021 ATM			2015	2016	2017	2018	2019	2020	2021
internal	Holliston Pension Fund - Chapter 40, Sec. 5D Fund Balance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,524
TABLE 14		fiscal year	2015	2016	2017	2018	2019	2020	2021
audit	OPEB Trust Fund Balance (Mkt Value)		\$ 4,871,471	\$ 6,488,457	\$ 9,002,047	\$ 11,475,444	\$ 13,689,545	\$ 15,469,023	\$ 21,846,652
audit	OPEB Contribution		\$ 4,861,673	\$ 1,508,750	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
audit	OPEB Liability - Actuarial Calculation					\$ 31,172,639	\$ 36,157,159	\$ 38,098,308	\$ 45,331,000
audit	OPEB Assets - Fiduciary Net Position					\$ 9,002,047	\$ 11,475,444	\$ 13,689,545	\$ 15,469,023
audit	Net OPEB Benefits Liability					\$ 22,170,592	\$ 24,681,715	\$ 24,408,763	\$ 29,861,977
calc	OPEB Funded Ratio					28.9%	31.7%	35.9%	34.1%
									44.8%
audit	Covered Payroll (Town & School)					\$ 35,188,000	\$ 34,177,000	\$ 35,203,000	\$ 38,920,000
calc	OPEB Contribution as % of Covered Payroll					4.3%	4.4%	4.3%	3.9%
calc	Net OPEB Liability as % of Covered Payroll					63.0%	72.2%	69.3%	76.7%
									67.3%
			GASB reporting change from FY2016 to FY2017						