

Special Town Meeting
Supplemental Information Handout
October 3, 2017

The following is a summary of proposed Special Town Meeting actions and balances in funds being proposed for utilization and how those actions relate to the Board of Selectmen's Overall Financial Management Policy. Not all articles are included in this handout since their Executive Summary provides sufficient explanation.

Board of Selectmen Overall Financial Management Policy after Free Cash Certification:

- At least \$600,000 will be set aside for potential snow and ice deficit (Funds are set aside and will remain in Free Cash)
- At least \$350,000 will be set aside to be transferred into the Other Post-Employment Benefits Trust Fund (Instead of transferring funds from Free Cash, funds are being appropriated in Article 1, 6 and 7)
- At least 25% of the remaining Certified Free Cash will be used to fund the capital budget and one-time capital expenditures. (The remaining FY17 Free Cash is \$4,805,727 and 25% of that amount is \$1,201,432. The proposed Special Town Meeting Town and School expenditures for the capital budget and one-time capital expenditures are \$2,775,000. This goal was met when Certified Free Cash was allocated for FY18.)
- At least 25% of the remaining Certified Free Cash will be placed into the Stabilization Fund; (The remaining FY17 Free Cash is \$4,805,727 and 25% of that amount is \$1,201,432. In Article 9, \$1,669,722 is proposed to be transferred from Free Cash into the Stabilization Fund. This goal was met when Certified Free Cash was allocated for FY18.)

Standard and Poors rationale for Town of Tewksbury's AA+ Rating:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with balanced operating results in the general fund and an operating surplus at the total governmental fund level in fiscal 2017;
- Strong budgetary flexibility, with an available fund balance in fiscal 2017 of 11.7% of operating expenditures;
- Very strong liquidity, with total government available cash at 28.3% of total governmental fund expenditures and 7.1x governmental debt service, and access to external liquidity we consider strong;
- Adequate and contingent liability position, with debt service carrying charges at 4% of expenditures and net direct debt that is 72.3% of total governmental fund revenue, and significant medium-term debt plans and a large pension and other postemployment benefit (OPEB) obligation and the lack of a plan to sufficiently address the obligation, but low overall net debt at less than 3% of market value and rapid amortization, with 74.1% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.
- The full S&P report dated August 31, 2017 is posted on the Town's website.

Definitions:

Raise and Appropriate: A phrase used to identify a funding source for expenditure or expenditures, which refers to money generated by the tax levy or other local receipt. For Special Town Meeting additional funds were available to raise and appropriate since State Aid was higher than projected and New Growth (which is tax revenue generated by development and new construction in the community) was also higher than projected.

Free Cash: Remaining, unrestricted funds from operations of the previous fiscal year including unexpended Free Cash from the previous year, actual receipts in excess of revenue estimates shown on the tax recapitulation sheet, and unspent amounts in budget line-items. Unpaid property taxes and certain deficits reduce the amount that can be certified as Free Cash. The calculation of Free Cash is based on the balance sheet as of June 30, which is submitted by the community's auditor, accountant, or comptroller. Important: free cash is not available for appropriation until certified by the Department of Revenue's Director of Accounts.

Retained Earnings: An equity account reflecting the accumulated earnings of an Enterprise Fund that may be used to fund capital improvements, to reimburse the General Fund for prior year subsidies, to reduce user charges and to provide for enterprise revenue deficits (operating loss).

Other Post-Employment Benefits (OPEB): Employees of state and local governments may be compensated in a variety of forms in exchange for their services. In addition to a salary, many employees earn benefits over their years of service that will not be received until after their employment with the government ends. The most common type of these post-employment benefits is a pension. Post-employment benefits other than pensions generally take the form of health insurance and dental, vision, prescription, or other healthcare benefits provided to eligible retirees, including in some cases their beneficiaries. They may also include some type of life insurance. As a group, these are referred to as OPEB. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service and fund the liability.

Stabilization Fund: A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose (MGL Ch. 40§5B). Communities may establish one or more Stabilization Funds for different purposes and may appropriate into them, in any year, an amount not to exceed ten percent of the prior year’s tax levy. The total of all Stabilization Fund balances shall not exceed ten percent of the community’s equalized value of \$4,291,748,930, and any interest shall be added to and become a part of the funds. A two-thirds vote of Town Meeting or City Council is required to establish, amend the purpose of, or appropriate money into or from the Stabilization Fund.

Raise and Appropriate Articles

Article 1

School:	\$597,407
Town:	\$398,271

Article 1 School Breakdown

School Salaries: \$386,306
Funding will be used for Title I Salaries, Tech Specialist, Special Education Teacher, Math Coach and a 50% English Language Learner.

School Operating: \$60,000
Funding will be used for Maintenance Contracts and Professional Development

School Capital Outlay: \$64,500

- Technology -\$21,000 to fund an Apple Server, North Street Instructional Hardware;
- Project Adventure -\$18,500 to replace broken equipment from Project Adventure Course
- High School - \$25,000 to fund a mobile lift for the Tewksbury Memorial High School to be used primarily in the cafeteria and auditorium.

School Health Insurance: \$75,290
This will pay for the potential increased cost to provide Health Insurance to new hires that enroll in Town Health Insurance and Dental Plans.

School Medicare: \$11,311
Funding will be used for the increased cost in Medicare Tax due to increase in Salaries.

Total School Raise and Appropriate: \$597,407

Article 1 Town Breakdown

Town Clerk Salaries: \$4,174
Funding will be used for a salary step increase within the Town Clerk’s Office.

Town Clerk Capital Outlay: \$37,881
Funding will be used for new electronic voting tabulators costing \$51,177.15. Town Meeting previously approved \$15,296.25 to be set aside for voting tabulators and the remaining \$35,881 will come from this appropriation. In addition \$2,000 will be used for new Dog License Software to allow for online payments.

Facilities and Grounds Utilities: \$20,000
Funding is needed to cover the cost of gas and electricity at Livingston Recreational Facility and buildings. The current appropriation is not sufficient. In the past, funding for utilities was supplemented by the Recreation Revolving Fund, but the goal is to use that fund for field repair and maintenance.

Facilities and Grounds Leases and Contracts: \$28,400
This appropriation will pay for the cost of the facilities grass cutting contract that was supplemented in the past by the Recreation Revolving Fund. The goal is to use that fund for field repair and maintenance.

Facilities and Grounds Repairs and Maintenance: \$6,500
Funding will be used for general maintenance and upkeep of facilities throughout the year. Based upon what was spent in the previous Fiscal Year and the unpredictable nature of this budget, further funding is needed.

Facilities and Grounds Capital Outlay: \$52,851
Funding will be used to install security cameras at the Livingston Street outdoor recreational facilities - \$11,365, install LED lighting in the facility’s garage - \$7,500, purchase a new deck mower attachment used to supplement field cutting in between the contractor’s scheduled cuts - \$6,958, repairs to the Recreation Barn to include foundation, doors, and roof repairs as well as painting – \$27,000.

Police Capital Outlay: \$75,965
Funding will be used to expand the current Police Station Parking Lot by 14 +/- parking spaces at back of Police Station and to sealcoat and stripe entire lot - \$44,845, install 24 new LED exterior light fixtures mounted on the outside of the Police Station building - \$15,000, waterproofing-elevator pit - \$4,770, additional Taser cartridges - \$3,475 and a rifle protection shield - \$7,875.

Fire Capital Outlay: \$32,000
Funding will be used to purchase a power stretcher for the Fire Department Emergency Medical Service to reduce employee back strain and maintain proper body mechanics while loading and unloading patients to and from the ambulance. The new stretcher will make patient handling easier for patients of all sizes, and improve the quality and comfort of patient care.

Computer Salaries: \$1,500
Funding will be used for mileage for the Technology Operations Manager in Computer Services since he travels to various facilities throughout Town.

Library Capital Outlay: \$74,000
Funding will be used to install a new chiller at the Library.

DPW Fleet Capital Outlay: \$30,000
To fund the replacement of the diesel engine in Truck #61; a 2006 F-550 rack body truck, with lift tailgate used for sign and traffic markings installations - \$20,000.

To fund the replacement of the body on Truck #7; the current utility body will be replaced with a flatbed and used for Forestry operations. Truck #7, a 2005 F-550, (25) foot bucket truck, failed the motor vehicle inspection due to the extensive rot to the truck's bed - \$10,000.

Both replacements will be contracted with third party equipment vendors.

DPW Engineering Capital Outlay: \$35,000
The Town has applied for a technical assistance grant through the Federal Clean Water Act under Section 319 Nonpoint Source (NPS) Competitive Grant Program. The program is managed through the State Dept. of Environmental Management to assist Cities and Towns in evaluating prevention, control and abatement of NPS stormwater pollution. This appropriation will fund the Town's match toward the grant to develop a town-wide stormwater program to comply with the forthcoming EPA NPDES MS4 Permit and evaluate funding sources to support the program.

Total Town Raise and Appropriate: \$398,271

Town Unclassified Other Post-Employment Benefits: \$650,000
Instead of relying on Free Cash each year to fund the Town's OPEB unfunded liability, this appropriation will incorporate the funding into the General Fund Budget. As of June 30, 2016 the Town's Other Post-Employment Benefits outstanding unfunded liability was \$127 million for Retiree Health Insurance. The updated figure as of June 30, 2017 was \$84 million. The prior unfunded liability amount was \$166 million, but the amount was reduced due to annual Free Cash transfers into the OPEB Fund and change to employee health benefits. Incorporating this into the General Fund Budget process will help address concerns raised by the financial rating agency in their most recent report and will potentially help to improve the Town's Bond Rating in the future.

Town Unclassified Exempt Interest Debt Service: \$378,907
This appropriation is the first year interest payment on the bond for the new Center Fire Station project.

Total Unclassified Raise and Appropriate: \$1,028,907

Grand Total FY18 Raise and Appropriate Article 1: \$2,024,585

Article 2:

This \$18,946.21 appropriation will fund an unpaid bill for an outstanding Verizon phone bill, indoor air quality assessment and legal services.

Article 3 Transfer \$1,550,000 from the certified General Fund Free Cash:

Fire Engine: \$650,000
This funding will be used for a new fire engine to replace the Department's 1994 Emergency-One Protector fire engine with a new fire engine. New vehicle specification will also include a water supply, centrifugal fire pump, and supply and fire attack hose for independent firefighting capabilities. The new fire engine will be placed at a station to be the primary response truck in that district. The new fire engine will be compliant with the NFPA 1901 standards for automotive fire apparatus and will be outfitted with new and existing firefighting appliances and equipment. Engine 5 was purchased from the Town of Wilmington in 2014 for \$12,000 to address an immediate need. Wilmington was decommissioning this engine with the arrival of a new engine they purchased. The former Wilmington engine will be decommissioned and a current Tewksbury fire engine will take its place as a backup engine.

Roadway Maintenance: \$650,000
Funds will be used for roadway paving and maintenance. Approximately \$400,000 will be scheduled to reconstruct Carter St., which has been under construction to replace the aging water main and is not eligible for the use of Chapter 90 funds. Approximately \$250,000 will be used to resurface Andover Street from Fiske Street to River Road. Chapter-90 funds will supplement the paving of Andover Street.

Sidewalk Improvements: \$250,000
Funding will be used for the repair and installation of sidewalks based on a Sidewalk Master Plan. The Sidewalk Master Plan, currently under development and should be completed mid-winter 2018, will identify priority locations and projects. These funds will be supplemented with earlier appropriations and grant funds available and received by the Town.

Article 4 Transfer \$361,005 from the certified General Fund Free Cash:

When funds were borrowed on July 2016 there was a Bond premium for Sutton Brook totaling \$361,005. The plan was to utilize these funds to offset the future cost of the Town's share of the Sutton Brook Landfill Operations and Maintenance. The Town's share of the cost is 24.78% and will be required for the next 30 years +/- . The cost of operations and maintenance will decline over the years, and this funding will assist the town in offsetting the higher years and any unforeseen issues that occur. In order to use Bond Premiums, Town Meeting approval is needed.

Article 5 Transfer \$1,225,000 from the certified General Fund Free Cash:

Dewing and Heath Brook Stand Alone Water Heaters: \$200,000
Purchase water heaters for both the Dewing and Heath Brook schools. This will allow us not to have to run boilers all year in order to provide domestic hot water at each location. This will result in a savings in the gas bills of both schools.

Scrape and Paint Outside Heath Brook: \$150,000
Scrape and paint the soffit and fascia around the school. The outside of the building is peeling and deteriorating.

New Fire Alarm Systems at the Dewing and Heath Brook: \$75,000
To replace original, outdated fire panels at both locations. If anything breaks on either system, parts are no longer available.

New Heating Controls Wynn Middle/Ryan: \$200,000
Replace outdated failing DDC controls throughout the Wynn Middle and update the front end room at the Ryan. Many of the heating controls have failed at the Wynn and we can't seem to maintain regulated heat. The Wynn School is tied into the Ryan School and we can't update the heating controls without updating both front end rooms.

Replace Exterior Doors Heath Brook: \$400,000
Replace all exterior doors throughout the Heath Brook School to provide increased security and energy efficiency. The current exterior doors throughout the building are rotting and lack proper insulation.

Replace Exterior Doors - Dewing: \$200,000
Replace all exterior doors throughout the Dewing School to provide increased security and energy efficiency. The current exterior doors throughout the building are rotting and lack proper insulation.

Article 6 Raise and Appropriate \$183,947 from Water Rates:

Water Enterprise Fund Other Post-Employment Benefits: \$163,947
This funding is the Water Enterprise Fund OPEB contribution for its portion of retiree health insurance outstanding unfunded liability in accordance with the valuation study.

Water Enterprise Fund Occupational Health: \$20,000
This appropriation will fund occupational health injuries currently being paid from the General Fund.

Article 7 Raise and Appropriate \$48,785 from Sewer Rates:

Sewer Enterprise Fund Other Post-Employment Benefits: \$38,785
This funding is the Sewer Enterprise Fund OPEB contribution for its portion of retiree health insurance outstanding unfunded liability in accordance with the valuation study.

Sewer Enterprise Fund Occupational Health: \$10,000
This appropriation will fund occupational health injuries currently being paid from the General Fund.

Article 8 Transfer \$100,000 from the certified Cable Enterprise Fund Enterprise Retained Earnings:

The Town received \$100,000 from Comcast as part of their contract extension and in consideration for decommissioning their outdated Institutional Network (I-Net). Funds are to be used for a one-time payment to the Town for the purpose of supporting the Town's cable-related network by bringing fiber optic cable to town and school buildings. The \$100,000 was closed June 30, 2017 to Cable Enterprise Retained Earnings. This article seeks town meeting approval to utilize the funds for the purpose it was originally intended. This funding along with other funding within the Cable Enterprise Budget will complete the second phase installation of fiber optic cable to town and school buildings. The first phase was funded by a State Grant of \$140,000 which made fiber optic cable available to the Center School, High School, Wynn Middle School, Ryan Elementary School, DPW Facility, Police Station, Center Fire Station, South Fire Station, Public Library, Senior Center, Town Hall and Town Hall Annex. The Second Phase will make fiber optic available to the Recreation Facility on Livingston Street, Water Treatment Plant, Dewing School, Heath Brook School and North Fire Station. All work will enhance Town's cable-related network needs.

Article 9 Transfer \$1,669,722 from certified General Fund Free Cash to the Town Stabilization Fund:

Funds are being transferred into the Stabilization Fund to increase the fund balance to be used for future one-capital expenditures or emergencies that the Town may encounter. Both the Town and Schools have future Capital needs and this Fund will assist in addressing them.

Article 10 Appropriate \$50,000 from the Community Preservation Fund Undesignated Reserve:

Frasca Field: \$50,000
Previous Town Meeting authorized \$115,000 for new fencing at Frasca Field. After Bids were opened, additional funding is needed for the project. Frasca fencing poses a safety hazard, and is in need of replacement.

Article 11 Appropriate \$50,000 from the Community Preservation Fund Undesignated Reserve:

Bike Path: \$50,000
Funds will be used to design the next phase of developing a bike path in the community.

Free Cash Balance Summary:

Certified Free Cash Balance July 1, 2017:	\$5,405,727
Set aside \$600,000 for Potential Snow and Ice:	<u>(\$600,000)</u>
Total Free Cash Available:	\$4,805,727
Article 3 - Various Town Capital Expenditures:	(\$1,550,000)
Article 4 - Sutton Brook:	(\$361,005)
Article 5 - Various School Capital Expenditures:	(\$1,225,000)
Article 9 -Transfer into Stabilization Fund:	<u>(\$1,669,722)</u>
Total Remaining Free Cash:	\$0.00

Free Cash Expenditures:

School:	\$1,225,000
Town:	\$1,550,000

OPEB Trust Fund:

OPEB Trust Fund Balance:	\$1,619,143
Article 1 - Unclassified: Other Post-Employment Benefits:	\$650,000
Article 4 - Water Enterprise OPEB:	\$163,947
Article 5 - Sewer Enterprise OPEB:	<u>\$38,785</u>
Total OPEB Trust Fund:	\$2,471,875

Note: The Town's unfunded OPEB liability as of June 30, 2017 was \$83,119,794.

Stabilization Fund:

Stabilization Fund Balance:	\$1,805,725
Proposed to be transferred in:	<u>\$1,669,722</u>
Total Stabilization Fund:	\$3,475,447

Water Enterprise Fund Retained Earnings Balance July 1, 2017: **\$4,017,557**
(No transfers are requested from Water Retained Earnings at this Town Meeting)

Water Stabilization Fund: **\$1,799,834**
(No transfers are requested from Water Stabilization Fund at this Town Meeting)

Note: In regard to future Water Enterprise Projects, at May 2018 Town Meeting there will be a request for \$4 million to undertake water distribution projects on Woburn Street and Main Street and a \$900,000 water tank upgrade. Using Retained Earnings and Water Stabilization Fund for these projects will save the Town interest costs.

Sewer Enterprise Fund Retained Earnings Balance July 1, 2017: **\$3,948,805**
(No transfers are requested from Sewer Retained Earnings at this Town Meeting)

Sewer Stabilization Fund: **\$3,690,357**
(No transfers are requested from Sewer Stabilization Fund at this Town Meeting)

Note: In regard to future Sewer Enterprise Projects, There are estimated to be \$2.3 million in collection system improvements and equipment. The town also has 47 sewer pump stations that need to be maintained and operational. Using Retained Earnings and Sewer Stabilization Fund for these projects will save the Town interest costs.

Cable Enterprise Fund Retained Earnings Balance July 1, 2017:	\$766,556
Article 8 - Installing fiber optic cable to town and school buildings:	<u>(\$100,000)</u>
	\$666,556

Community Preservation Act Fund Summary:

CPA Undesignated Fund Balance	\$829,419
Article 10 - Fencing at Frasca Field:	(\$50,000)
Article 11 - Next Phase of Bike Path Project:	<u>(\$50,000)</u>
Remaining Balance:	\$729,419

CPA Open Reserve/Recreation Balance	\$139,559
CPA Historic Reserve Balance	\$384,100
CPA Housing Reserve Balance	<u>\$363,299</u>

Total All CPA Balances After Transfers: \$1,232,277

General Financial Information:

The following Chart is a summary of expenditures and revenues for Fiscal Years 2016, 2017 and 2018. Within the Uses of Funding section, the Appropriations include the budget and all other financial articles approved at previous Town Meetings and those being proposed. Cherry Sheet Offsets, Other Local Expenditures and State and County Charges are areas that need to be accounted for in addition to Town Meeting appropriations. The surpluses in FY16 and FY17 became part of certified Free Cash and Water and Sewer Retained Earnings. A portion was spent at previous Town Meetings and a portion transferred into the Stabilization Funds. The projected Surplus in FY18 will be from Sewer revenue.

<i>Summary Expenditures and Revenues</i>	Actual <u>Budget FY16</u>	Actual <u>Budget FY17</u>	Projection <u>Budget FY18</u>	Budget <u>Inc/(Dec)</u>
<i>Uses of Funding (Amounts to be Raised)</i>				
Appropriations	96,953,987	101,288,081	105,026,750	3,738,669
Water, Sewer and Cable TV Enterprise Fund Budgets	12,048,152	12,696,468	13,828,102	1,131,634
Special Articles and Transfers	6,012,097	15,405,501	5,105,655	(10,299,846)
Cherry Sheet Offsets	36,780	36,135	36,597	462
Other Local Expenditures	2,195,408	1,314,758	1,289,979	(24,779)
State and County Charges	<u>1,554,026</u>	<u>1,481,964</u>	<u>1,625,949</u>	<u>143,985</u>
Total Use of Funding	118,800,449	132,222,907	126,913,032	(5,309,875)
<i>Sources of Funding</i>				
Property Taxes	66,771,992	70,129,208	74,244,130	4,114,921
Debt Exclusions	8,245,844	8,421,308	8,029,204	(392,103)
State Estimated Revenues	16,211,338	16,410,387	16,585,377	174,990
Local Estimated Revenues	12,423,703	12,715,636	8,706,205	(4,009,431)
Other Available Funds	<u>22,150,794</u>	<u>28,761,943</u>	<u>19,348,116</u>	<u>(9,413,827)</u>
Total Sources of Funding	125,803,670	136,438,482	126,913,032	(9,525,450)
<i>Surplus/(Deficit)</i>	<i>7,003,221</i>	<i>4,215,575</i>	-	-

The following Chart is a summary of the General and Enterprise Budgets. The FY18 Budget includes all action being proposed at Special Town Meeting.

<i>General Fund Budget Classification</i>	Expended	Budgeted	Projected	Budget
Budget Summary	<u>Budget FY16</u>	<u>Budget FY17</u>	<u>Budget FY18</u>	Inc(Dec)
<i>Total Town Budget Net Allocations</i>	31,863,502	33,493,066	34,606,034	1,112,968
Total Exempt Town Debt	4,775,021	5,253,244	4,602,168	(651,076)
Total School Budget Net Allocations	50,805,467	53,361,883	55,031,337	1,669,454
Total Exempt School Debt	3,211,396	3,144,086	3,071,245	(72,841)
Shawsheen Tech	5,671,070	5,646,988	5,566,567	(80,421)
Essex North Shore Agricultural and Tech. School District	124,086	140,039	76,384	(63,655)
Water Enterprise Fund	6,066,373	6,870,820	7,381,096	510,276
Sewer Enterprise Fund	6,091,636	5,800,318	5,614,274	(186,044)
Cable TV Enterprise Fund	-	-	600,000	600,000
Total Budget Net Allocations/Offsets	108,608,550	113,710,444	116,549,106	2,838,662

The following Chart is a breakdown of funding that made up Certified Free Cash:

General Overview and Breakdown Free Cash FY17	
FY17 Budget Turn Back - Town	\$ 328,798
FY17 Budget Turn Back - School	\$ 876,323
FY17 State Assessments	\$ (175,876)
Local Receipts Higher than Projected (see chart below for detail)	\$ 3,284,862
Transferred from closing Accounts	\$ 212,477
Tax Title Revenue	\$ 401,110
Deferred Taxes Redeemed	\$ 54,703
Bond Premium	\$ 361,005
FEMA Reimbursement	\$ 141,280
State Aid/Meals Tax	\$ 178,894
DOR Adjustments for FY17	<u>\$ (257,849)</u>
Total Certified Free Cash as of July 1, 2017	\$ 5,405,727
Main Areas of Local Receipts	
Motor Vehicle Excise Tax	\$ 1,101,867
Hotel/Motel Tax	\$ 250,593
Ambulance Fees	\$ 420,681
Cell Tower Rentals	\$ 144,977
Treasurer Interest Income & Fees	\$ 164,773
Building, Wiring, Plumbing, Gas	\$ 443,872
Supplemental Taxes	\$ 355,536
Medicaid Special Revenue	\$ 230,329
Other Misc Revenue	\$ 172,234
Total	\$ 3,284,862

The following Chart provides a breakdown of funding that made up Water Retained Earnings:

General Overview and Breakdown Water Retained Earnings FY17	
Previous Years Balance Retained Earning Carried Forward	\$ 2,502,347
FY17 Budget Turn Back	\$ 240,506
FY17 Revenue Above Projection From Rates	\$ 1,123,930
FY16 & Prior Revenue Above Projection From Rates	\$ 276,728
Water Liens Compared To Projections	\$ 65,338
Interest, Connections and New Meters	\$ 98,811
End of Year Adjustments Closing Out FY17	<u>\$ (290,103)</u>
Total Water Retained Earnings Certified as of July 1, 2017	\$ 4,017,557

The following Chart provides a breakdown of funding that made up Sewer Retained Earnings:

General Overview and Breakdown Sewer Retained Earnings FY17	
Previous Year Retained Earnings Carried Over	\$ 1,843,608
FY17 Budget Turn Back	\$ 462,728
FY17 Revenue Above Projection from Rates	\$ 824,485
FY16 & Prior Revenue Above Projection from Rates	\$ 579,755
Sewer Liens Compared To Projections	\$ 2,483
Sewer Interest Demands and Liens Compared to Projection	\$ 70,383
Sewer Connections and Fees	\$ 322,490
Sewer Application Fees	\$ 4,430
Sewer Rate Relief State Aid	\$ 8,632
End of Year Adjustments Closing Out FY17	<u>\$ (170,190)</u>
Total Sewer Retained Earnings Certified as of July 1, 2017	\$ 3,948,805