

TOWN OF TEWKSBURY FINANCIAL RECAP FISCAL YEAR 2025

|   | Actual<br>Budget FY20 | Actual<br>Budget FY21 | Actual<br>Budget FY22 | Actual<br>Budget FY23 | Projected<br>Budget FY24 | Projected<br>Budget FY25 | FY25 Inc/(Dec)<br>Over FY24 Projected  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------|--------------------------|--|
| <b><u>Use of Funding (Amounts to be Raised)</u></b>     |                       |                       |                       |                       |                          |                          |  |
| <b>Appropriations</b>                                   |                       |                       |                       |                       |                          |                          |  |
| General Fund Budget (Includes all TM R&A and Transfers) | 117,800,809           | 120,720,933           | 124,167,793           | 129,245,158           | 135,315,788              | 137,954,319              | 2,638,531  |
| Transfer to Enterprise Funds                            | 14,749                | -                     | -                     | -                     | -                        | -                        | -  |
| Reserve for Appropriation                               | -                     | -                     | -                     | -                     | -                        | 641,349                  | 641,349  |
| Sewer Enterprise Fund Budget (R&A and Transfers)        | 6,703,563             | 6,623,932             | 6,805,503             | 6,850,979             | 7,109,644                | 7,152,397                | 42,753   |
| Water Enterprise Fund Budget (R&A and Transfers)        | 7,162,649             | 7,346,811             | 7,502,694             | 7,553,375             | 8,182,480                | 8,744,543                | 562,063  |
| Stormwater Enterprise Fund Budget (R&A and Transfers)   | -                     | 1,162,940             | 1,177,410             | 1,118,910             | 1,116,200                | 1,147,225                | 31,025   |
| Cable TV Enterprise Fund Budget (R&A and Transfers)     | 361,319               | 392,219               | 547,228               | 581,232               | 406,038                  | 424,523                  | 18,485   |
| Spring ATM Articles, Non-Budget R&A                     | 51,308                | 204,437               | -                     | -                     | -                        | -                        | -  |
| Spring ATM Articles, Transfers                          | 4,130,497             | 147,614               | 3,552,910             | 5,055,684             | 3,712,197                | 8,893,920                | 5,181,723  |
| Spring STM Articles, Non-Budget R&A                     | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Spring STM Articles, Transfers                          | 600,000               | 600,000               | 600,000               | 600,000               | 1,825,000                | 600,000                  | (1,225,000)  |
| Fall ATM Articles, Non-Budget R&A                       | 1,150,972             | 79,472                | 3,796                 | 126,041               | -                        | -                        | -  |
| Fall STM Articles, Transfers                            | 4,197,154             | 2,705,815             | 4,380,482             | 6,961,885             | 11,707,678               | -                        | (11,707,678)   |
| <b>Total Appropriations</b>                             | <b>142,173,020</b>    | <b>139,984,173</b>    | <b>148,737,816</b>    | <b>158,093,264</b>    | <b>169,375,024</b>       | <b>165,558,276</b>       | <b>(3,816,749)</b>   |
| <b>Cherry Sheet Offsets</b>                             | <b>40,340</b>         | <b>49,291</b>         | <b>52,761</b>         | <b>64,431</b>         | <b>72,002</b>            | <b>72,002</b>            | <b>-</b>   |
| <b>Other Local Expenditures</b>                         |                       |                       |                       |                       |                          |                          |  |
| Overlay Reserve   | 718,390               | 643,605               | 760,227               | 643,479               | 413,188                  | 413,188                  | -  |
| Overlay Deficit   | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Tax Title   | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Other Local Expenditures/Deficits                       | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Debt not Appropriated                                   | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Final Judgements  | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Revenue Deficit   | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Snow/Ice Deficit  | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Projected Snow/Ice Reimbursement                        | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Teacher Salary Deferral                                 | 346,630               | 259,955               | 173,278               | 86,597                | -                        | -                        | -  |
| Other - Unforeseen Charges/Assessments                  | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| <b>Total Other Local Expenditures</b>                   | <b>1,065,020</b>      | <b>903,560</b>        | <b>933,505</b>        | <b>730,075</b>        | <b>413,188</b>           | <b>413,188</b>           | <b>-</b>   |
| <b>State and County Charges</b>                         |                       |                       |                       |                       |                          |                          |  |
| Retired Employees Health Insurance                      | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Retired Teachers Health Insurance                       | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Mosquito Control Projects                               | 79,582                | 79,866                | 82,961                | 85,058                | 84,616                   | 88,847                   | 4,231  |
| Air Pollution Districts                                 | 9,953                 | 10,199                | 10,510                | 10,690                | 10,879                   | 11,423                   | 544  |
| RMV Non-Renewal Surcharge                               | 24,760                | 22,640                | 22,640                | 17,160                | 19,920                   | 20,916                   | 996  |
| Regional Transit  | 278,125               | 285,078               | 292,205               | 292,205               | 299,510                  | 314,486                  | 14,976   |
| Special Education                                       | 15,003                | -                     | 492                   | 492                   | 1,075                    | 1,129                    | 54   |
| School Choice Sending Tuition                           | 88,013                | 194,333               | 365,694               | 211,236               | 139,792                  | 146,782                  | 6,990  |
| Charter School Assessment                               | 1,117,347             | 917,155               | 1,139,384             | 1,220,982             | 1,283,732                | 1,347,919                | 64,187   |
| Essex County Technical Institute Sending Tuition        | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Additional County Assessment                            | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| <b>Total State and County Charges</b>                   | <b>1,612,783</b>      | <b>1,509,271</b>      | <b>1,913,394</b>      | <b>1,837,823</b>      | <b>1,839,524</b>         | <b>1,931,500</b>         | <b>91,976</b>  |
| <b>Total Uses of Funding</b>                            | <b>144,891,163</b>    | <b>142,446,295</b>    | <b>151,637,476</b>    | <b>160,725,594</b>    | <b>171,699,738</b>       | <b>167,974,965</b>       | <b>(3,724,773)</b>   |
| <b><u>Sources of Funding</u></b>                        |                       |                       |                       |                       |                          |                          |  |
| <b>Property Tax Levy</b>                                |                       |                       |                       |                       |                          |                          |  |
| Property Taxes  | 78,416,959            | 81,546,456            | 85,074,473            | 89,668,817            | 94,155,613               | 98,471,421               | 4,315,808  |
| Add 2.5%  | 1,960,424             | 2,038,661             | 2,126,862             | 2,241,720             | 2,353,890                | 2,461,786                | 107,895  |
| New Growth  | 1,169,073             | 1,489,355             | 1,633,217             | 2,201,448             | 1,961,918                | 1,050,000                | (911,918)  |
| Amended New Growth                                      | -                     | -                     | 834,266               | 43,627                | -                        | -                        | -  |
| <b>Total Property Taxes</b>                             | <b>81,546,456</b>     | <b>85,074,473</b>     | <b>89,668,817</b>     | <b>94,155,613</b>     | <b>98,471,421</b>        | <b>101,983,207</b>       | <b>3,511,786</b>   |
| Add Debt Exclusions                                     | 13,013,933            | 12,369,670            | 12,042,522            | 11,524,944            | 11,304,069               | 11,036,819               | (267,250)  |
| Amortization of Bond Premium                            | (60,591)              | (55,114)              | (50,391)              | (44,833)              | (40,644)                 | (36,283)                 | 4,361  |
| <b>Total Property Taxes - Levy Limit</b>                | <b>94,499,798</b>     | <b>97,389,029</b>     | <b>101,660,948</b>    | <b>105,635,723</b>    | <b>109,734,846</b>       | <b>112,983,742</b>       | <b>3,248,897</b>   |
| <b>Total Property Taxes - Levied</b>                    | <b>94,484,460</b>     | <b>97,381,555</b>     | <b>100,812,797</b>    | <b>105,584,364</b>    | <b>109,723,034</b>       | <b>112,983,742</b>       | <b>3,260,709</b>   |
| Excess Levy Capacity                                    | 15,339                | 7,474                 | 848,151               | 51,359                | 11,812                   | -                        | (11,812)   |
| <b>State Aid</b>  |                       |                       |                       |                       |                          |                          |  |
| Chapter 70 - School Aid                                 | 13,326,215            | 13,326,215            | 13,423,895            | 13,617,575            | 13,812,515               | 13,812,515               | -  |
| Charter School Tuition Assessment Reimbursement         | 62,826                | 49,661                | 378,844               | 260,232               | 247,645                  | 247,645                  | -  |
| School Transportation                                   | -                     | -                     | 26,118                | -                     | -                        | -                        | -  |
| School Lunch - Offset                                   | -                     | -                     | -                     | -                     | -                        | -                        | -  |
| Unrestricted General Fund Aid                           | 2,955,498             | 2,955,498             | 3,058,940             | 3,224,123             | 3,327,295                | 3,327,295                | -  |
| Veteran's Benefits                                      | 230,636               | 211,514               | 165,484               | 152,155               | 157,619                  | 157,619                  | -  |
| Exemptions, Veterans, Blind and Surviving Spouses       | 176,491               | 211,371               | 495,942               | 273,167               | 211,142                  | 211,142                  | -  |
| State owned Land  | 217,738               | 223,401               | 262,524               | 329,672               | 382,754                  | 382,754                  | -  |
| Public Libraries - Offset                               | 40,340                | 49,291                | 52,761                | 64,431                | 72,002                   | 72,002                   | -  |
| <b>Total Estimated State Revenues</b>                   | <b>17,009,744</b>     | <b>17,026,951</b>     | <b>17,864,508</b>     | <b>17,921,355</b>     | <b>18,210,972</b>        | <b>18,210,972</b>        | <b>-</b>   |
| <b>Local Receipts</b>                                   |                       |                       |                       |                       |                          |                          |  |
| Motor Vehicle Excise Tax                                | 5,024,645             | 5,340,420             | 4,959,642             | 5,010,512             | 4,616,831                | 4,616,831                | -  |
| Hotel/Motel Tax   | 982,609               | 657,734               | 956,263               | 1,013,621             | 539,696                  | 526,977                  | (12,719)   |
| Meals Tax   | 648,381               | 504,819               | 725,821               | 815,540               | 653,239                  | 682,060                  | 28,821   |
| Other Excise Tax  | 3,568                 | 3,260                 | 2,857                 | 2,835                 | 2,835                    | 2,835                    | -  |
| <b>FY25 Revenue Assumption</b>                          |                       |                       |                       |                       |                          |                          |  |
|   |                       |                       |                       |                       |                          |                          | 90% of Five year average FY19-FY23   |
|   |                       |                       |                       |                       |                          |                          | 90% FY23 Actual after reducing amount by 1 Hotel that is converting to apartments and adjusting for Emergency Sh |
|   |                       |                       |                       |                       |                          |                          | Five year average FY19-FY23  |
|   |                       |                       |                       |                       |                          |                          | Based upon FY23 Actual   |

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|  | Actual<br>Budget FY20 | Actual<br>Budget FY21 | Actual<br>Budget FY22 | Actual<br>Budget FY23 | Projected<br>Budget FY24 | Projected<br>Budget FY25 | FY25 Inc/(Dec)<br>Over FY24 Projected |   |
|--|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------|--------------------------|---------------------------------------|---|
| Penalties and Interest on Taxes and Excises        | 242,631               | 285,458               | 242,724               | 271,654               | 218,451                  | 244,488                  | 26,037                                | 90% FY23 Actual   |
| Payment In-Lieu of Taxes (PILOT)                   | -                     | 63,100                | 8,931                 | 46,962                | 8,885                    | 8,885                    | -                                     | Was 17,062 Based Upon Actual Agreements but since it is not consistent I reduced to FY23 Actual minus prior year c  |
| Charges for Services - Ambulance                   | 1,711,836             | 1,653,000             | 1,907,074             | 2,009,173             | 1,657,330                | 1,808,256                | 150,926                               | 90% FY23 Actual   |
| Fees   | 378,471               | 480,631               | 445,209               | 317,911               | 286,119                  | 286,119                  | -                                     | Original projection was 90% of 5 year average without Police Details Admin Fee \$299,181 now it is 90% Of FY23 Actu |
| Rentals  | 606,704               | 458,847               | 551,741               | 454,611               | 394,611                  | 394,611                  | -                                     | Reduced FY23 Actual by the amount of revenue lost from one Cell Site and the agreement for Astle Street carriers n  |
| Other Departmental Revenue                         | -                     | -                     | -                     | -                     | -                        | -                        | -                                     | no change   |
| Licenses and Permits                               | 944,349               | 1,089,997             | 1,138,478             | 1,386,475             | 815,672                  | 869,307                  | 53,635                                | 90% of Five year average FY19-FY23 of all fees except Building, Wiring and Gas which is 90% of three year average   |
| Fines and Forfeits                                 | 62,476                | 46,091                | 49,395                | 34,137                | 30,723                   | 30,723                   | -                                     | 90% of FY23 Actual  |
| Interest Earnings                                  | 2,036,653             | 204,354               | (160,287)             | 1,374,179             | 323,567                  | 183,918                  | (139,649)                             | 90% of FY21   |
| Misc. State and Other Revenue                      | -                     | -                     | -                     | -                     | -                        | -                        | -                                     | no change   |
| SPED Medicaid Reimbursement                        | 98,504                | 197,684               | 368,403               | 391,989               | 158,537                  | 162,632                  | 4,095                                 | 3 year average of lowest three year actuals FY19-FY21   |
| Recurring Revenue                                  | 333,377               | 136,461               | -                     | -                     | -                        | -                        | -                                     | no change   |
| Non-Recurring Revenue                              | 335,461               | 23,451                | 428,243               | 943,684               | -                        | -                        | -                                     | no change   |
| <b>Total Local Receipts</b>                        | <b>13,409,665</b>     | <b>11,145,307</b>     | <b>11,624,492</b>     | <b>14,073,282</b>     | <b>9,706,496</b>         | <b>9,817,643</b>         | <b>111,147</b>                        |   |
| <b>Other Available Funds</b>                       |                       |                       |                       |                       |                          |                          |                                       |   |
| Licensing and Keeping of Dogs                      | -                     | -                     | -                     | -                     | -                        | -                        | -                                     | -   |
| Wetland Protection Fund                            | -                     | -                     | -                     | -                     | -                        | -                        | -                                     | -   |
| Free Cash Spring Town Meetings                     | 600,000               | 600,000               | 600,000               | 600,000               | 600,000                  | 600,000                  | -                                     | -   |
| Free Cash Fall Town Meetings                       | 3,497,154             | 2,705,815             | 4,120,482             | 6,936,885             | 9,601,198                | -                        | (9,601,198)                           | -   |
| Free Cash to reduce the Tax Levy                   | -                     | -                     | -                     | -                     | -                        | -                        | -                                     | -   |
| Teacher Salary Deferral                            | 259,955               | 173,278               | 86,600                | -                     | -                        | -                        | -                                     | -   |
| Overlay Surplus                                    | 52,500                | 52,500                | 25,000                | 25,000                | 145,000                  | -                        | (145,000)                             | -   |
| Stabilization Fund                                 | 1,264,416             | -                     | 1,387,668             | 1,635,185             | 1,937,505                | 6,922,223                | 4,984,718                             | -   |
| Sewer Enterprise Fund Revenue                      | 6,714,265             | 6,643,742             | 6,810,992             | 6,870,075             | 7,157,847                | 7,189,744                | 31,897                                | -   |
| Water Enterprise Fund Revenue                      | 7,341,522             | 7,439,511             | 7,501,769             | 7,575,683             | 8,220,552                | 8,887,965                | 667,413                               | -   |
| Stormwater Enterprise Revenue                      | -                     | 1,190,700             | 1,190,700             | 1,139,307             | 1,139,307                | 1,158,846                | 19,539                                | -   |
| Cable TV Enterprise Fund Revenue                   | 600,000               | 600,000               | 600,000               | 600,000               | 600,000                  | 600,000                  | -                                     | -   |
| Sewer Enterprise Fund Revenue Retained Earnings    | 370,000               | 55,000                | 72,500                | 985,000               | 687,500                  | 525,000                  | (162,500)                             | -   |
| Water Enterprise Fund Revenue Retained Earnings    | 2,470,000             | 95,000                | 2,107,500             | 2,070,000             | 1,837,500                | 625,000                  | (1,212,500)                           | -   |
| Stormwater Enterprise Revenue Retained Earnings    | -                     | -                     | -                     | -                     | -                        | -                        | -                                     | -   |
| Cable TV Enterprise Fund Revenue Retained Earnings | -                     | -                     | -                     | -                     | 200,000                  | -                        | (200,000)                             | -   |
| Community Preservation Fund                        | 1,014,298             | 94,437                | 169,851               | 320,666               | 1,567,247                | 785,414                  | (781,833)                             | -   |
| Other Available Funds                              | 60,591                | 55,114                | 50,391                | 44,833                | 668,925                  | 36,283                   | (632,642)                             | -   |
| Misc. Revenue Funds                                | -                     | -                     | -                     | -                     | -                        | -                        | -                                     | -   |
| Budget/Article Transfers                           | -                     | -                     | -                     | -                     | -                        | -                        | -                                     | -   |
| <b>Total Other Available Funds</b>                 | <b>24,244,701</b>     | <b>19,705,097</b>     | <b>24,723,453</b>     | <b>28,802,634</b>     | <b>34,362,581</b>        | <b>27,330,475</b>        | <b>(7,032,106)</b>                    |   |
| <b>TOTAL SOURCES OF FUNDING</b>                    | <b>149,148,569</b>    | <b>145,258,909</b>    | <b>155,025,251</b>    | <b>166,381,634</b>    | <b>172,003,082</b>       | <b>168,342,832</b>       | <b>(3,660,250)</b>                    |   |
| <b>SURPLUS (DEFICIT)</b>                           | <b>4,257,406</b>      | <b>2,812,614</b>      | <b>3,387,774</b>      | <b>5,656,041</b>      | <b>303,344</b>           | <b>367,867</b>           | <b>64,523</b>                         |   |