

Town of Fairhaven Revised Financial Projections For Fiscal Years 2028-2031

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Annual Tax Levy Calculation

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	ACTUAL		PROJECTIONS			
	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
REVENUE:						
Annual Tax Levy Calculation						
Prior Year Levy Limit	\$34,476,372	\$35,760,042	\$37,056,511	\$38,332,923	\$39,641,246	\$40,982,278
Amended FY Growth	\$1,440	\$0	\$0	\$0	\$0	\$0
Add FY - 2.5%	\$861,945	\$894,001	\$926,413	\$958,323	\$991,031	\$1,024,557
Add FY New Growth	\$420,285	\$402,468	\$350,000	\$350,000	\$350,000	\$350,000
Add FY Override	\$0	\$0	\$0	\$0	\$0	\$0
FY Levy Limit	\$35,760,042	\$37,056,511	\$38,332,923	\$39,641,246	\$40,982,278	\$42,356,835
Add FY Debt Excl.	\$715,775	\$693,239	\$492,845	\$475,064	\$461,615	\$447,269
FY Maximum Allowable Annual Tax Levy	<u>\$36,475,816</u>	<u>\$37,749,749</u>	<u>\$38,825,768</u>	<u>\$40,116,311</u>	<u>\$41,443,893</u>	<u>\$42,804,104</u>

Historical State Revenues and Charges FY22-FY27

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	ACTUAL		PROJECTIONS			
	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
REVENUE:						
State Aid	Cherry Sheet Increase Based on 1.37% Historical Increase (FY25-FY27)					
Cherry Sheet Receipts						
<i>A (less Charges & Offset Items)</i>	\$12,903,718	\$13,194,164	\$13,374,924	\$13,558,161	\$13,743,907	\$13,932,199
School Construction Aid	\$0	\$0	\$0	\$0	\$0	\$0
FY State Aid	\$12,903,718	\$13,194,164	\$13,374,924	\$13,558,161	\$13,743,907	\$13,932,199

	<u>FY27</u>	<u>FY28</u>

FY28-FY31 Net Cherry Sheet Increase based on 1.37% increase annually.

Actual and Projected Local Revenues FY26-FY31

(Includes loss of \$150K from turbines, includes \$2.0 million from Acushnet tuition)

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	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
REVENUE:						
Annual Local Receipts/Income	Annual Revenue increase of .07427% less \$150,000 revenue loss from wind turbines					
Total Annual Local Receipts/Income	<u>\$9,209,233</u>	<u>\$9,277,630</u>	<u>\$9,196,535</u>	<u>\$9,264,838</u>	<u>\$9,333,648</u>	<u>\$9,402,969</u>
Indirect Charges-Enterprise Funds	Annual Increase of 3%					
Indirect Charges-Enterprise Funds	<u>\$1,434,607</u>	<u>\$1,481,498</u>	<u>\$1,525,943</u>	<u>\$1,571,721</u>	<u>\$1,618,873</u>	<u>\$1,667,439</u>
Other Available Funds:						
Gift-Animal Shelter	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Waterways Fund	\$52,000	\$53,000	\$53,000	\$53,000	\$53,000	\$53,000
Ambulance RR for Appropriation	\$1,625,000	\$1,683,580	\$1,725,670	\$1,768,811	\$1,813,032	\$1,858,357
Subdivision Mgt Fees	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Social Day-COA RR for Appropriation	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Wetlands Conservation	\$7,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Other Available Funds	<u>\$1,739,000</u>	<u>\$1,799,580</u>	<u>\$1,841,670</u>	<u>\$1,884,811</u>	<u>\$1,929,032</u>	<u>\$1,974,357</u>
TOTAL REVENUE SOURCES	<u>\$61,762,374</u>	<u>\$63,502,621</u>	<u>\$64,764,840</u>	<u>\$66,395,841</u>	<u>\$68,069,352</u>	<u>\$69,781,068</u>

Historical Budget Comparison FY24-FY27

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	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	Total Increase FY24-FY27	Average Annual	Average Percentage
Salaries and Wages							
Town	\$ 12,965,226	\$ 13,510,071	\$ 13,616,506	\$ 13,400,132	\$ 434,906	\$ 108,727	0.81%
School	\$ 18,500,245	\$ 19,702,183	\$ 19,840,064	\$ 20,320,034	\$ 1,819,789	\$ 454,947	2.24%
Total Salaries and Wages	\$ 31,465,471	\$ 33,212,254	\$ 33,456,570	\$ 33,720,166	\$ 2,254,695	\$ 563,674	1.67%
Operating Costs							
Town	\$7,674,474	\$7,678,852	\$7,285,368	\$7,455,845	\$ (218,629)	\$ (54,657)	-0.73%
School	\$7,885,396	\$8,054,130	\$8,780,064	\$9,430,077	\$ 1,544,681	\$ 386,170	4.10%
Non Departmental	\$10,911,560	\$11,669,792	\$12,240,672	\$12,679,638	\$ 1,768,078	\$ 442,020	3.49%
Total Operating Costs	\$26,471,430	\$27,402,774	\$28,306,104	\$29,565,560	\$ 3,094,130	\$ 773,533	2.62%
Town	\$ 31,551,260	\$ 32,858,715	\$32,442,546	\$ 33,535,615	\$ 1,984,355	\$ 496,089	1.48%
School	\$ 26,385,641	\$ 27,756,313	\$28,620,128	\$ 29,750,111	\$ 3,364,470	\$ 841,118	2.83%
Total Budget	\$ 57,936,901	\$ 60,615,028	\$61,762,374	\$ 63,285,726	\$ 5,348,825	\$ 1,337,206	2.11%
				Increase from FY26 to FY27		\$ 1,523,352	2.47%
Note:							
The Non-Departmental budget includes Contributory Retirement, the employer's share of the cost of Group Health Insurance, Unemployment, Property/Liability Insurance, Medicare Taxes, Salary Reserve and Wind Turbine Electric Expenses.							

SCENARIO A

Revenue and Expenditure Projections

For Fiscal Years 2027-2031



	ACTUAL		PROJECTIONS			
	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
REVENUE:						
TOTAL REVENUE SOURCES	<u>\$61,762,374</u>	<u>\$63,502,621</u>	<u>\$64,764,840</u>	<u>\$66,395,841</u>	<u>\$68,069,352</u>	<u>\$69,781,068</u>
EXPENDITURES:	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
			Annual Increase of 3%			
General Fund Budget Expense	\$61,462,374	\$62,935,726	\$64,823,798	\$66,768,512	\$68,771,567	\$70,834,714
Anticipated Increase in Appropriations			\$1,888,072	\$1,944,714	\$2,003,055	\$2,063,147
Anticipated Additional Non Departmental			\$500,000	\$500,000	\$500,000	\$500,000
Wage & Salary Reserve	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000
Abatements & Exemptions	<u>\$300,000</u>	<u>\$350,000</u>	<u>\$400,000</u>	<u>\$400,000</u>	<u>\$400,000</u>	<u>\$400,000</u>
TOTAL BUDGET EXPENSE	<u>\$61,762,374</u>	<u>\$63,285,726</u>	<u>\$65,923,798</u>	<u>\$67,868,512</u>	<u>\$69,871,567</u>	<u>\$71,934,714</u>
TOTAL EXCESS (DEFICIT)	<u>\$0</u>	<u>\$216,895</u>	<u>(\$1,158,958)</u>	<u>(\$1,472,671)</u>	<u>(\$1,802,215)</u>	<u>(\$2,153,646)</u>

Scenario includes a loss of \$150K from turbine revenue and Acushnet tuition revenue remaining at \$2.0 annually.

SCENARIO B

Revenue and Expenditure Projections

For Fiscal Years FY27-FY31



	ACTUAL		PROJECTIONS			
	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
REVENUE:						
TOTAL REVENUE SOURCES	<u>\$61,762,374</u>	<u>\$63,502,621</u>	<u>\$64,264,840</u>	<u>\$65,392,132</u>	<u>\$66,558,188</u>	<u>\$67,758,680</u>
EXPENDITURES:	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
			Annual Increase of 3%			
General Fund Budget Expense	\$61,462,374	\$62,935,726	\$64,823,798	\$66,768,512	\$68,771,567	\$70,834,714
Anticipated Additional Non Departmental			\$500,000	\$500,000	\$500,000	\$500,000
Wage & Salary Reserve	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000
Abatements & Exemptions	<u>\$300,000</u>	<u>\$350,000</u>	<u>\$400,000</u>	<u>\$400,000</u>	<u>\$400,000</u>	<u>\$400,000</u>
TOTAL BUDGET EXPENSE	<u>\$61,762,374</u>	<u>\$63,285,726</u>	<u>\$65,923,798</u>	<u>\$67,868,512</u>	<u>\$69,871,567</u>	<u>\$71,934,714</u>
TOTAL EXCESS (DEFICIT)	<u>\$0</u>	<u>\$216,895</u>	<u>(\$1,658,958)</u>	<u>(\$2,476,380)</u>	<u>(\$3,313,379)</u>	<u>(\$4,176,034)</u>

Scenario includes a loss of \$150K from turbine revenue and Acushnet tuition revenue reducing \$500,000 annually from FY28-FY31, totaling \$2.0 million.

Questions/Comments

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