

TOWN of HARVARD
REVENUE FORECASTING
(COMBINATION of ART and SCIENCE)



REVENUE FORECAST for FY 2024 to FY 2027

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Revenue Forecasting:

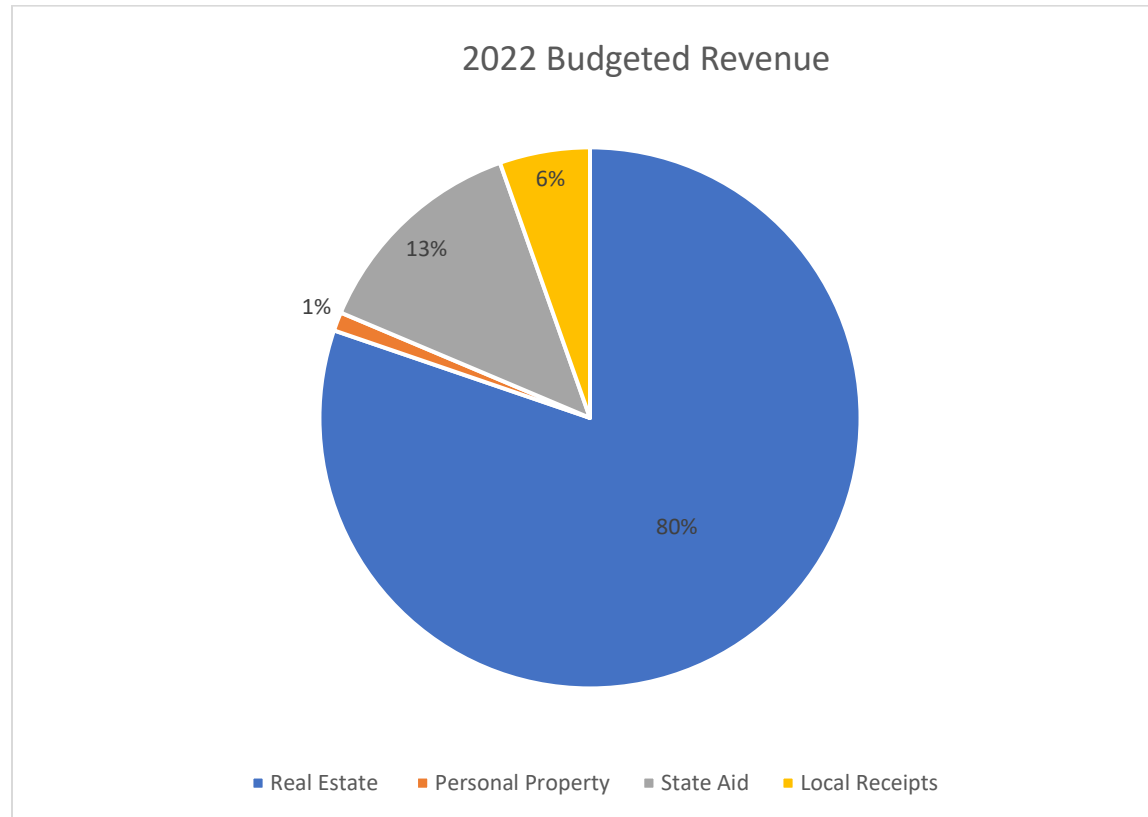
Revenue forecasting relies on historical data and educated assumptions made through an individual or group crystal ball. Predictive assumptions are generally more accurate in the short-term than longer-term, due to outside environmental factors that influence individual behaviors (e.g., whether to renovate a home, buy a new vehicle, pay tax bills on time, etc.). These decisions impact new growth, building permit income, excise taxes, and penalties/interest on taxes. These are but a few of the revenue categories a Town utilizes and the actual list will vary from community to community. You can see Harvard's Local Revenue list starting on page seven.

As expected, revenue and predicting it is a dynamic function as there are many variables that come into play depending on the revenue source you are looking at. This is also true for estimating expenses which has far more variables at play. Revenue depends largely on the economy, borrowing interest rates, local decisions, and policy changes. Some variables are in your control while others you are just an innocent bystander with little to no say. And unlike the expenses side, where you may have an option for purchasing something cheaper from another vendor, the revenue side does not have that flexibility. Revenue flexibility depends in large part on the ability and willingness of decision makers to increase fees or introduce new ones.

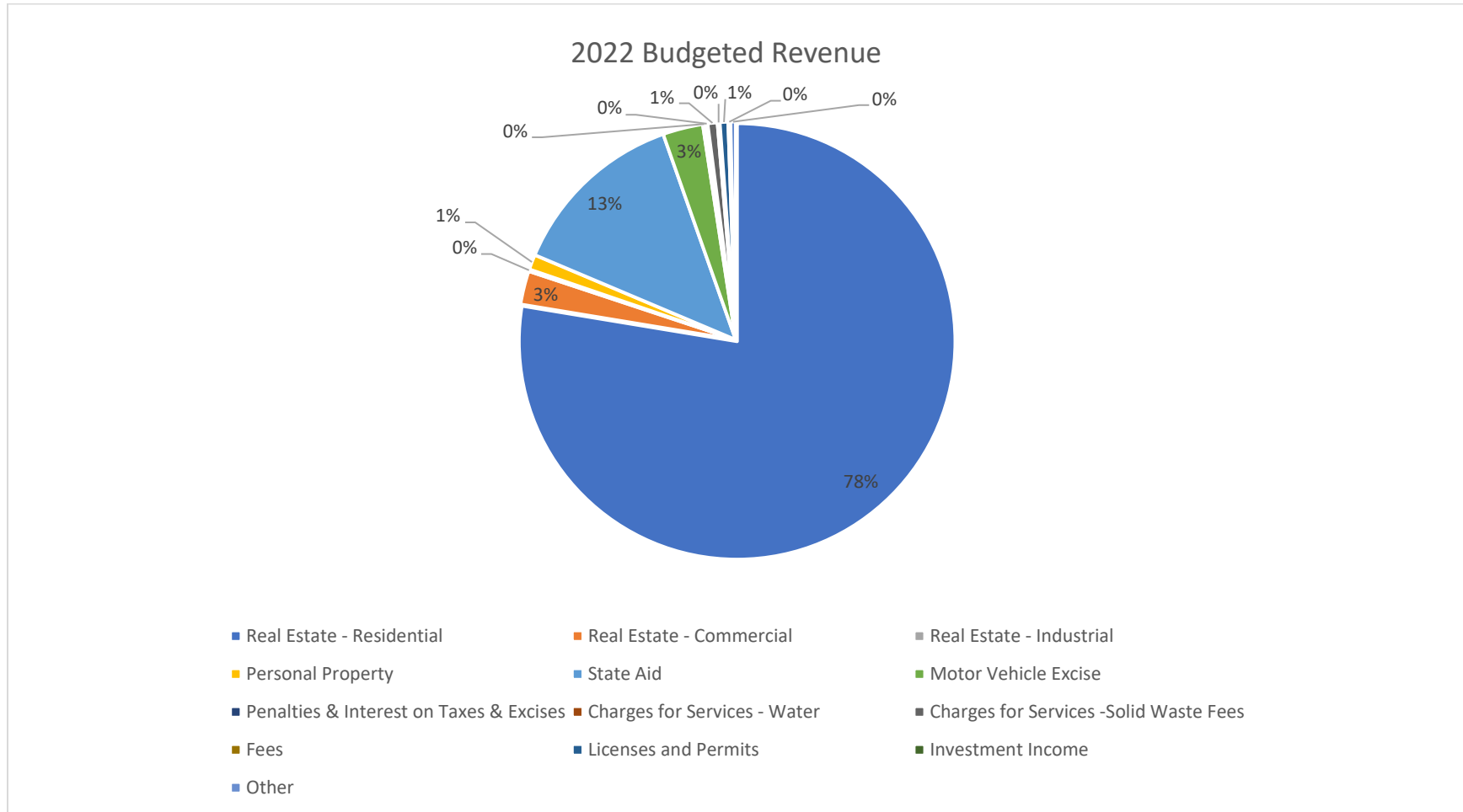
In the end, being able to predict revenue will amount to having the best information at a point in time. You must also have the willingness to amend, up or down, your estimates based on what is happening in the world around you. Remember, underestimating revenue is always better than overestimating it as in the end adjusting budgets due to not enough revenue means cuts. These cuts, which are usually made in the last quarter of a fiscal year and depending on how far off your estimates were, may mean reducing your workforce head count or cutting employee hours. Obviously, the smaller your calculation error is the easier it is to deal with and the ability to not impact your employees is greater. Not purchasing tires before the new year is always a better option than telling someone you are reducing their hours and thus their income for the next month or two. Or worse yet, telling someone their position has been eliminated.

What comprises revenue?

Revenue is comprised of local real estate taxes, followed by State Aid, and then other local revenue sources. These make up your revenue pie.



Each of these pieces of the pie can be broken down further as illustrated by these other more refined pie charts (below).



Each of these revenue pies need to be reviewed and their pieces examined as to what could impact future estimates. The best way to look at them initially is historically. I do not mean one or two or even three years. No, I mean at least five years with ten years being ideal. The reason ten years is ideal is during that period of time it is more likely for your community to have gone through

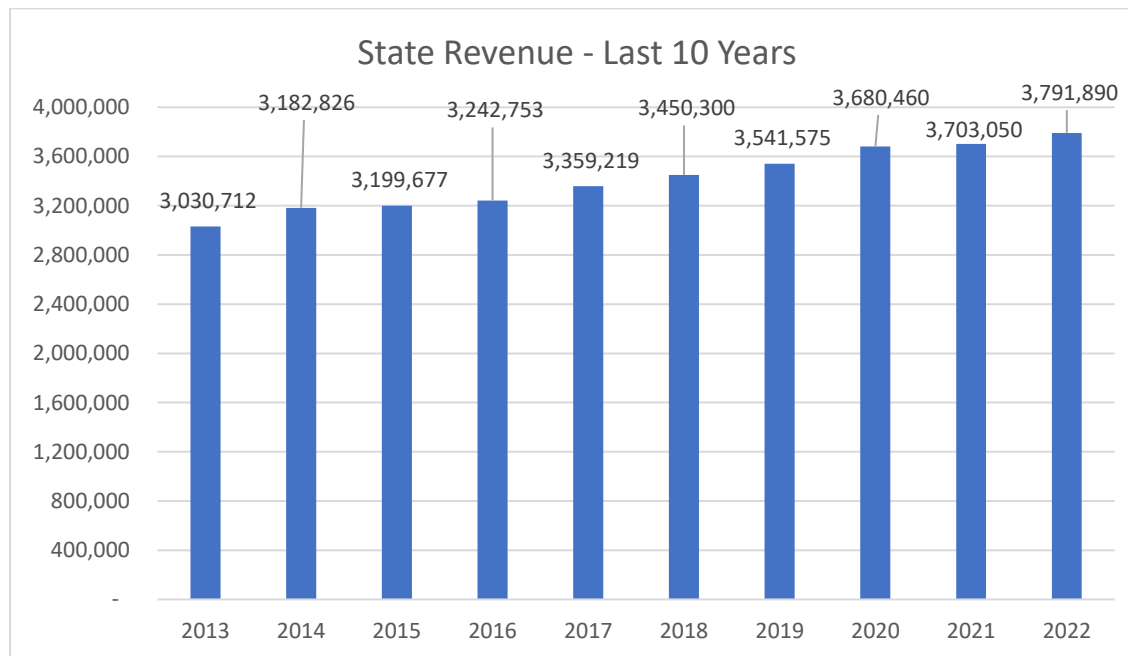
economic peaks and valleys thus given you more information on what may or may not impact your ability to make a good educated estimate. Those ten years allow you to see changes from year to year and over three-year and five-year increments. Your revenue projections should be kept to just three or five years with the most accurate being three and thus requiring fewer adjustments. Remember, adjustments are good and when they need to be made make them.

As a note, 'Other' consists of any budgeted revenue categories individually under \$30,000. This includes meals tax, fines and forfeitures, other departmental revenue, payments in lieu of taxes, library and cemetery departmental revenue and miscellaneous revenue.

Harvard's Revenue History:

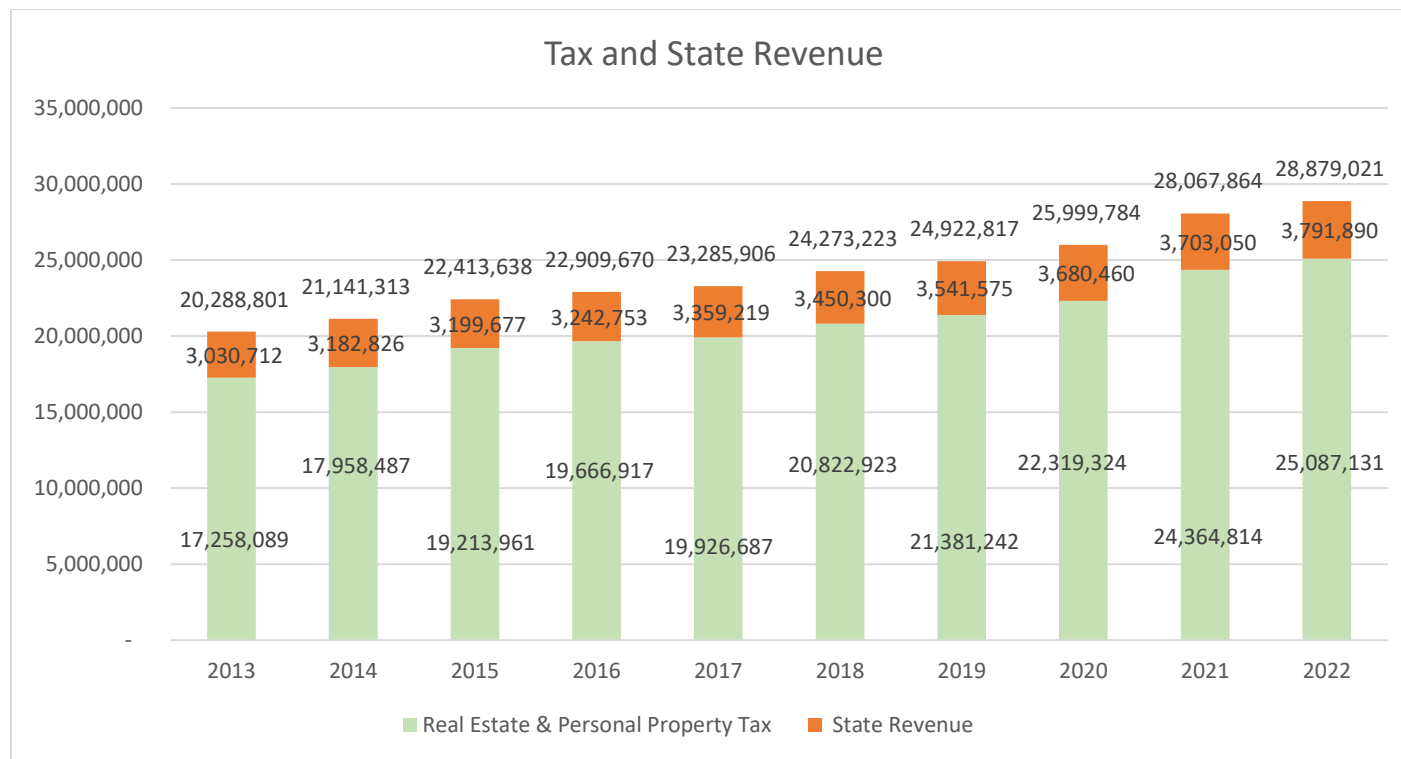
Below are graphs showing the past ten years of revenue from State, Taxes (pages 6-10), and Local Receipts (pages 10-18). Where necessary a further breakdown is made.

State Revenue:



As you can see from the chart, State revenue stays fairly constant and only has meaningful increases when the legislature is pressured to increase Education Aid or there is a large surplus of state revenue that they then distribute but not necessarily through the normal and recurring channels. You need to watch these and make sure you account for those amounts that will not recur. You do not want to add the recurring and non-recurring together as it will throw off all of your predictions in this category.

As your budget grows and state aid increases slightly you will see that more and more of your budget will be made up taxes as a percentage of all revenue. This is what the past ten years has been like here in Harvard.



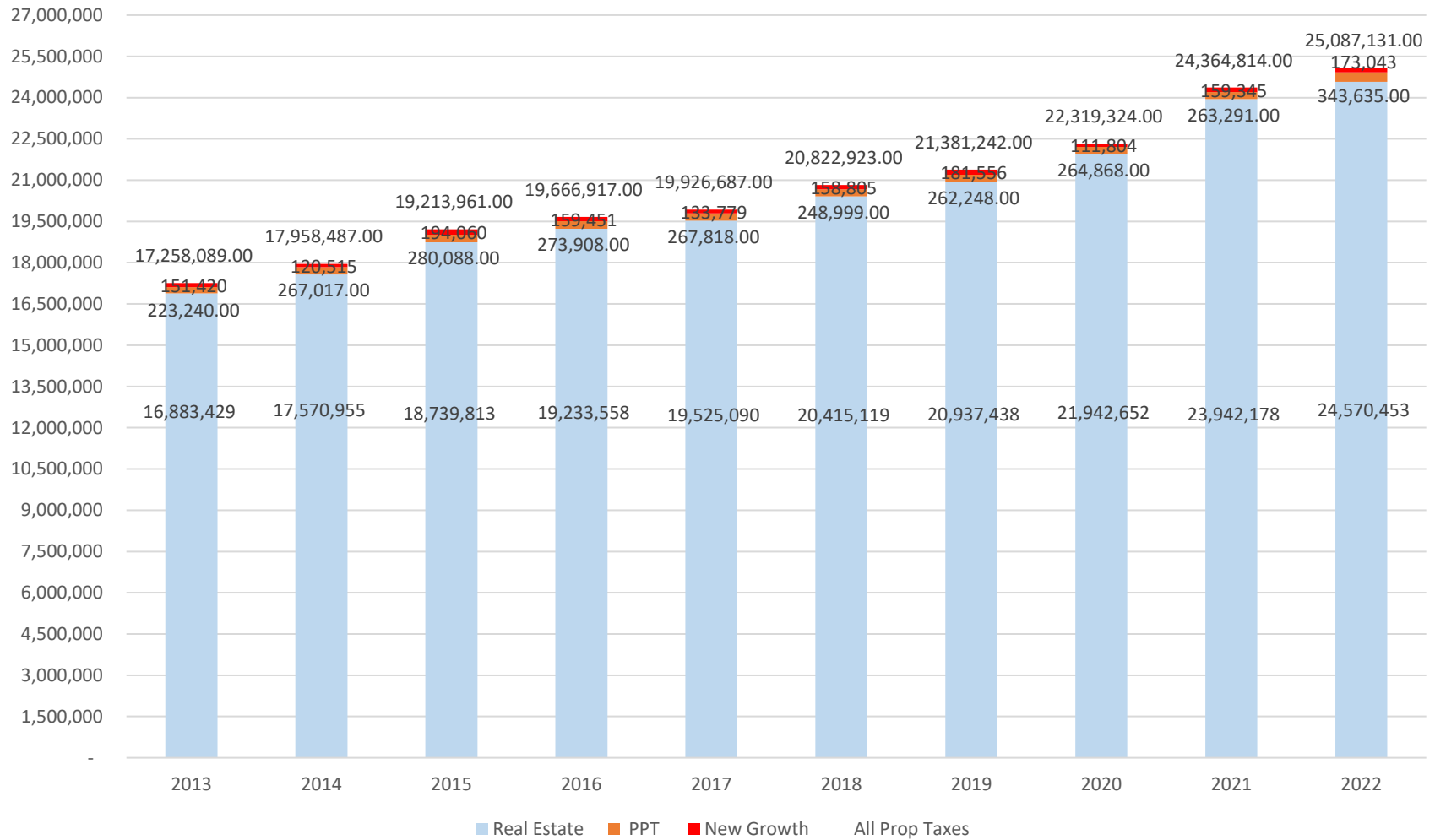
Looking at the various averages between the ten-year period and keeping up on state policy and budget discussions will be very helpful in fine tuning your estimate in this area. As you can see from the ten-year state graph the average increase over the ten-year period is 2.53% and it is best to take out the high and the low and then calculate the average as this will help even out any anomalies that may have been at work during that time period. By taking out the high and low, the average percent increase is 2.46%. This will give you a better number to work with. Being conservative is not a bad thing - just explain how and why you got to your estimate. There will be discussion on these points and remember to be flexible and if necessary, warn against the downfalls of doing something differently than you proposed. If you are the last one to make the decision then fine, if not do not be afraid to voice your opposition.

State Revenue generally has a floor set by the year prior revenue number but there have been cases when the bottom of the state revenue coffers dropped out and mid-year cuts to budgets had to be made because the State could not fulfill their obligations to the communities. This has not happened often but when it does it is devastating. Usually very hard to predict too.

Real Estate Tax Revenue:

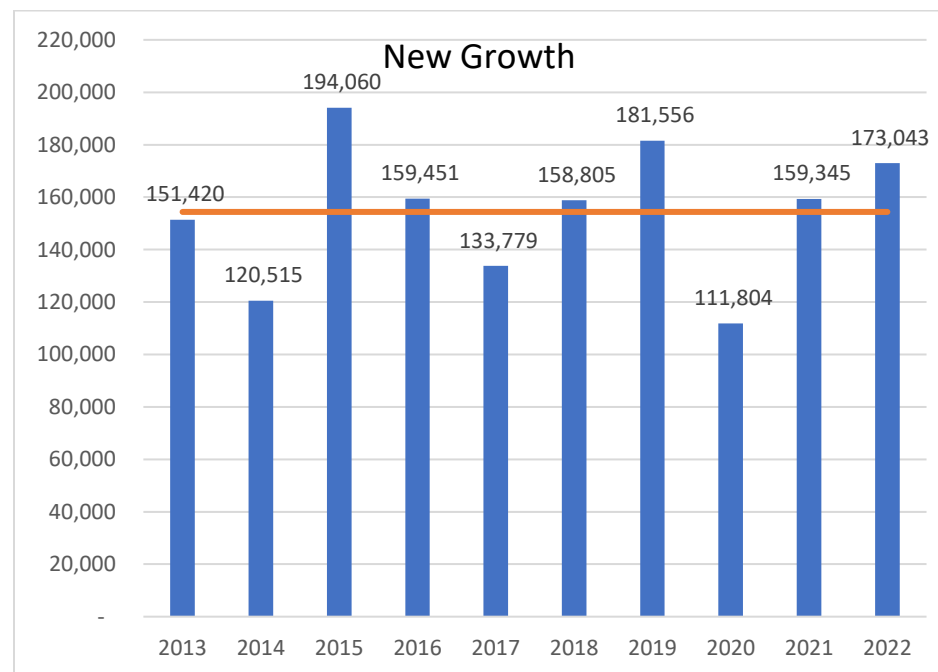
Below are graphs showing the past ten years of revenue from Real Estate Taxes, Personal Property and New growth. Where necessary a further breakdown is made.

Real Estate, Personal Property & New Growth - Last 10 Years



Here you have some control over revenue as you can increase, by law (Proposition 2 ½), 2 ½% above the prior year's levy. This is not the prior year's tax rate or prior year's tax bill, this is the levy. The tax levy is the amount of revenue a community can raise through real estate and personal property taxes, net of allowance for abatement. Remember when property values go up then tax rates go down but you are still collecting more than the prior year. Likewise, when values drop tax rates go up and you are still collecting more than the prior year. There is always the ability to put forward general overrides but remember these increase taxes permanently and thus the annual 2 1/2 % increase. In general, a capital exclusion override is more palatable to the general public because it is for a tangible item and has a finite impact on overall taxes. These General Overrides will skew the data and you need to be aware of that.

The above graph shows a steady increase in revenue which lately has been enhanced by larger than normal new growth figures. Here is what new growth has looked like over the same ten-year period and knowing why one year was lower than normal and another year was higher than normal will help you understand the factors behind the numbers and will help make your predictions of this revenue even better. The orange line in the chart below represents the average, which is \$154,378 over the last ten years.

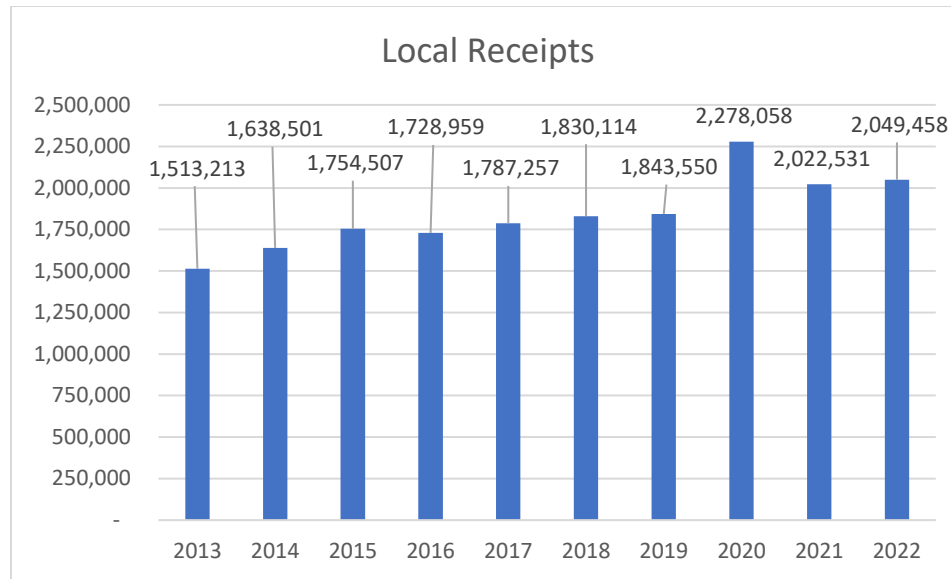


New growth is closely tied to the economy as it has to do with housing development and improvements to current housing stock. This dollar amount is predictable. You can look at the ten-year average, again throw out the high and the low numbers, and it will give you a reasonable number to use. To be more accurate, all you have to do is track building permits and if they are still running above prior year permit numbers, and the value of the permits is higher, then you can adjust the number upward. Always check with the Assessor's office to see what they have done regarding capturing the value of the project and what portion of the value was captured and when. If a new house is 25% completed then they may have already captured that percentage of the construction project in the prior year. You do not want to make a mistake here because it will get compounded in your out-year projections. New Growth gets added to the Levy Limit* and the 2 ½% increase allowed by law then gets compounded in all of the out years. Years you have the ability to make corrections in the out years but if you are using the estimates created this year for future decisions this could be problematic and negatively impact your policy decision making process for the future.

Local Receipts:

This revenue source does not account for a major portion of the overall budget but nonetheless it is still important when trying to calculate future year revenue numbers. Depending on the size of the community you can expect hundreds of thousands to millions of dollars flowing into your revenue coffers. Here in Harvard, we average approximately \$1,844,615 a year from this source and over the last ten years it has been as high as \$2,278,058. and as low as \$1,513,213 (see chart below). The high was in 2020 and was primarily partially due to better-than-expected investment income due to the market conditions, and the Town receiving interest income from borrowing for the full MSBA project upfront.

Harvard has an exception when it comes to revenue that is not state, it is not taxes, but it is revenue derived from a contractual fee arrangement. This is the School Department's Devens contract which is based on the number of students from Devens multiplied by the per student dollar amount approved by the State Education Department. The most recent amount equals \$2,410,974 and is paid to Harvard via the School Department from MassDevelopment. Since this is an anomaly, and really does not fit withing local receipts, I will deal with this in a future document.



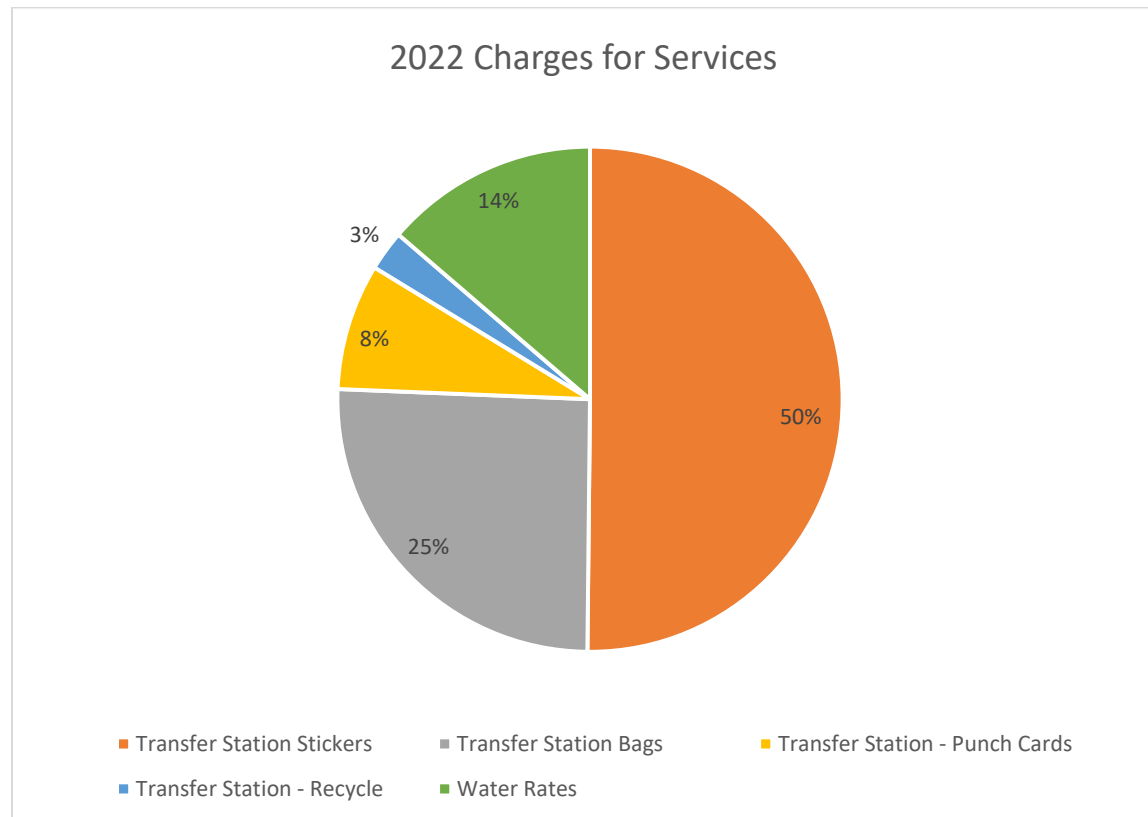
This category is made up of various revenue sources and each one has outside influences that impact the overall numbers. Excise taxes are categorized as a local receipt and in most communities, if not all, it will account for the largest overall portion of this category. Harvard is no exception. It will help to understand how the State calculates these taxes and how long it takes for a vehicle to reach its lowest taxation point and what that point is. Obviously, a new vehicle will be at its highest tax level in year one and its lowest just before it heads off to the junk yard. Knowing if people in your community are buying new vehicles or holding on to their older vehicles will help in estimating future year estimates. The excise rate is \$25 per \$1,000 of your vehicle's value. It is charged for a full calendar year and billed by the community where the vehicle is usually garaged. The minimum motor vehicle excise is \$5. If your calculated excise is less than \$5, you will be taxed \$5. Here is the excise tax calculation:

Year you bought your vehicle	Vehicle Value (% of manufacturer's list price)
Year before designated year of manufacture...	50%
Year of manufacture.....	90%
Second year.....	60%
Third year.....	40%
Fourth year.....	25%
Fifth year and onwards.....	10%

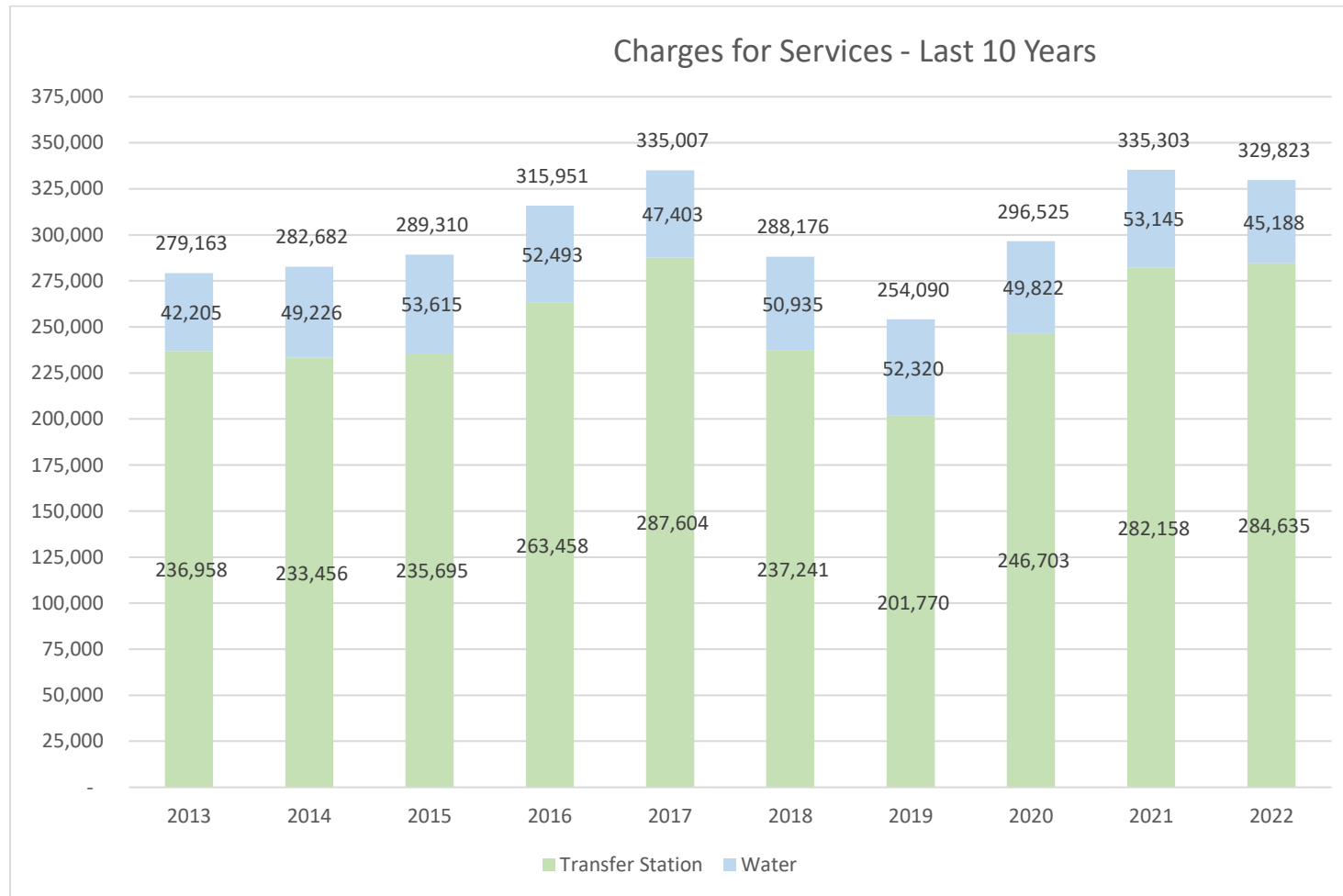
Other local revenues will need to be broken down to their smaller parts, at least the larger ones. For example, Charges for Services and Licenses and Permits are two categories which you will need to dive into the make-up of the total number in order to be able to make a better and more accurate projection.

Charges for Services

Charges for Services, here in Harvard, is two items (transfer station and water rates). Transfer station related revenues make up the majority of this category, which are sold predominantly at the end of the fiscal year. This is important because if you are off in the estimate then you have little to no time to react to the shortfall. Your only hope is that your other estimates are under thus giving you a cushion in this area. Charges of services for FY22 were \$329,823. The breakdown of these expenses is below:



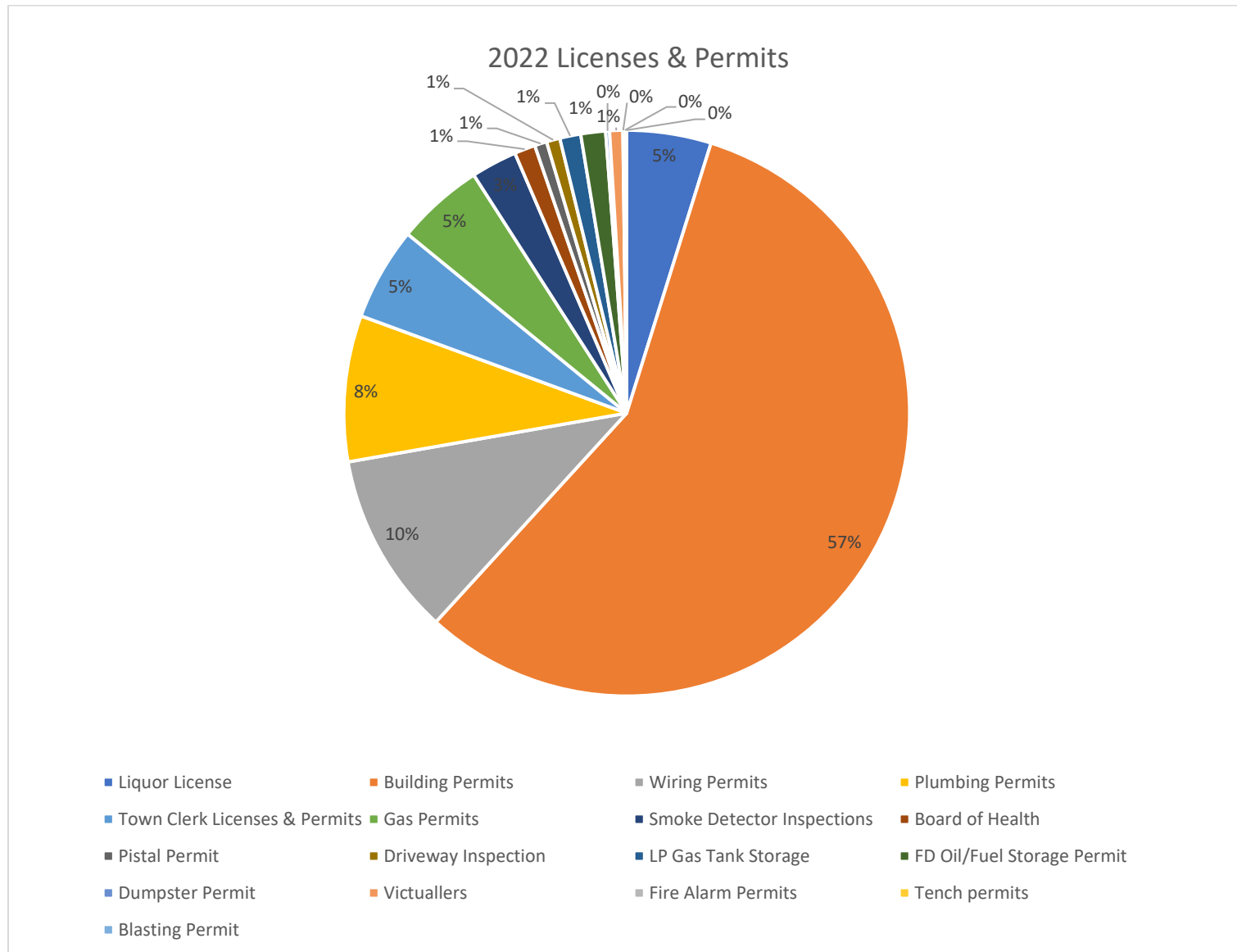
Charges for services over the last ten years are:



Transfer station includes annual stickers, bags, punch cards and recycling costs. As you can see, there are slight deviations in the collections and since this item covers the cost of trash and recycling (Transfer Station) then outside factors such as tipping fees, electricity, recycling, and labor costs all impact what you should be charging. Make sure that your estimates on the expense side are done well as they too will impact what you charge and if not enough then you will have a shortfall due to expenses. Items like this have outside influences with respect to individual decisions to purchase a sticker or contract for curbside pick-up. Private trash haulers and what they charge could impact your sales of stickers. If their cost is close to what you are charging then people may decide that packing up their trash and hauling it to the “dump” (a.k.a transfer station) is not worth it and decide to contract it out. Your expenses will play a large role in what you charge and what you charge will impact your sales.

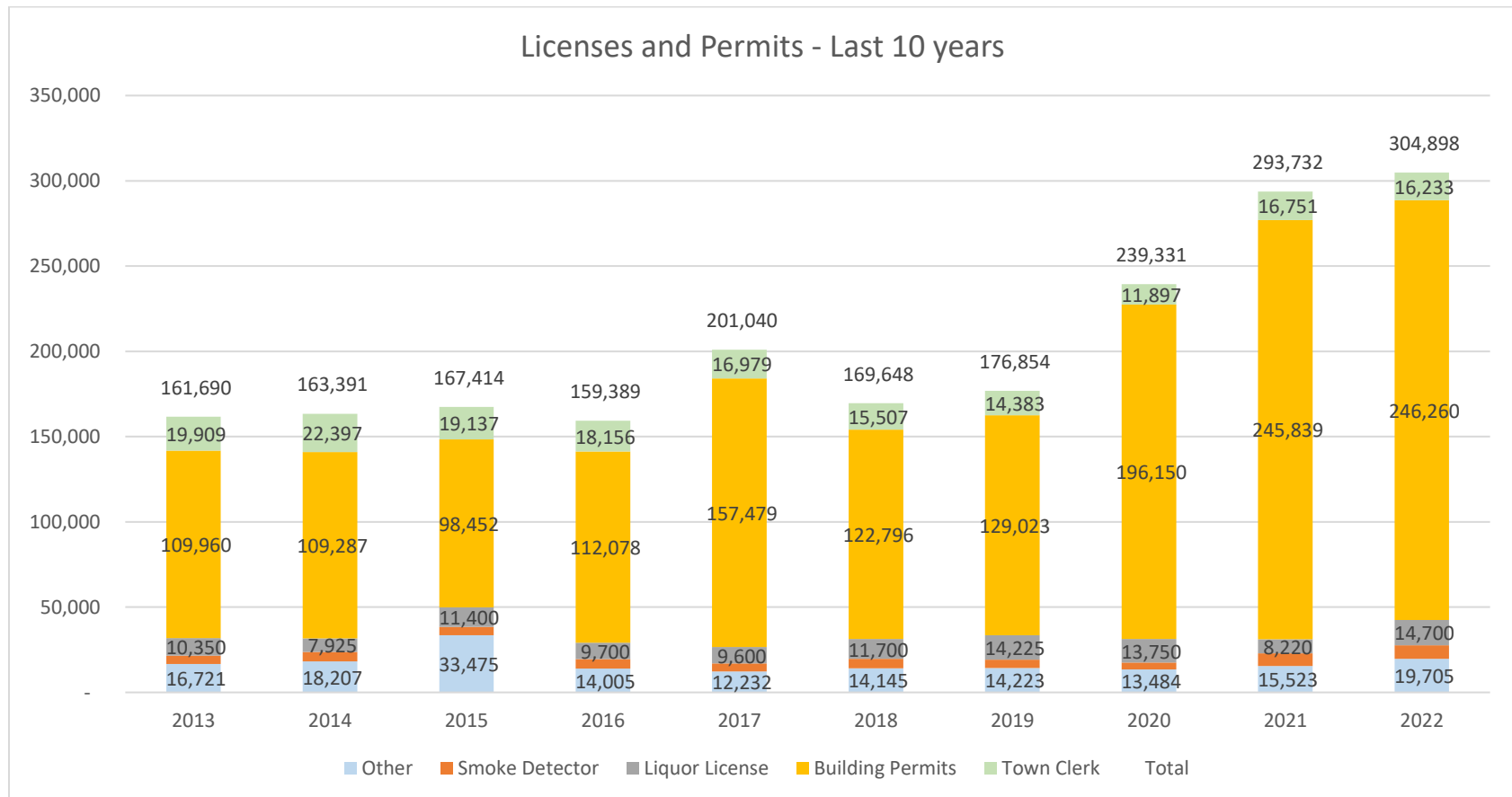
Harvard has two (transfer station & water rates) items while other communities could have multiple items in this category but they all are treated in a similar manner.

Licenses and Permit fees for FY22 were \$304,898. Various Licenses and Permit fees make up this number, as shown below.



This revenue source has multiple sources and some are tied together and others are completely on their own. This will be key in trying to determine your projections. For example, Building, Gas, Plumbing and Wiring Fees are obviously all tied together. Whereas, Liquor, Pistol, Smoke Detector, and Board of Health Licenses/Permits are not impacted by the same variables amongst each other or in relationship to the construction and renovation items previously mentioned.

Here is the ten-year chart showing Licenses and Permits.



This category, unlike Charges for Services (here in Harvard), is made up of multiple items and it is your goal to determine what impacts each in order to make a more accurate revenue estimate. Some of these items are too small to warrant anything more than just a cursory review.

Building permits consist of gas, plumbing, wiring and building permits.

Other consists of licenses and permits that are generally individually under \$4,000 in total receipts per year. This includes blasting permits, fire alarm permits, trench permits, dumpster permits, pistol permits, victualler permit, driveway inspections, Board of Health permits, LP Gas Tank Storage Permit and oil/fuel storage permit

Smoke detector permits are above this threshold, but the total was too small to include in the chart above. For context, the high was in 2022 at \$8,000 and the low was \$4,050 in 2020. The average collection was \$5,543 over the last two years.

For items that are small, you should look at just the historical data and determine the past five-year average and make a judgement call on an amount for future years. To be more accurate in this respect you may wish to throw out the high year and low year and see how this average compares to the actual revenue numbers. You should be in the neighborhood and thus comfortable with your projection. If there is an anomalous year you can try to see what caused it and note why that number should not be used in calculating the average.

Conclusion:

All revenue is impacted by something and it is your job to understand what impacts what when making your crystal ball projections. Remember too that your predictions are being made in a dynamic environment and something may have changed within the fifteen to eighteen months since you originally made your projections. All you have to be able to do is explain what happened and why and then determine if it impacts your out-year projections.

Town of Harvard Revenue Projections are on pages 19 through 32.

Revenue Projections

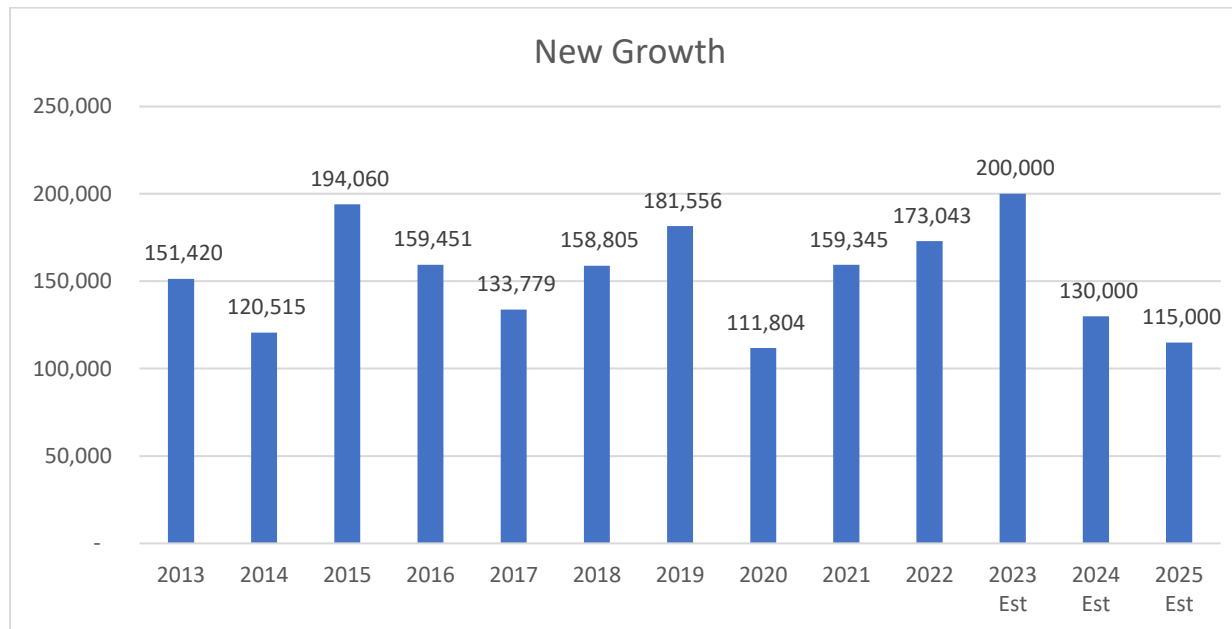
Property Tax - Projections and Assumptions

Harvard's property tax levy increased 4.26% over the last 10 years. By taking out the high and low, the percentage increase drops to 3.96%. In order to be conservative, Harvard can anticipate their tax levy will increase 3% over the next ten years.

As provided under Proposition 2 ½, local governments are permitted to increase property taxes 2.5% over the previous years' tax levy limit. In addition, a community may increase its property tax levy by what is known as "new growth." New growth reflects an increase in the property tax levy resulting from new residential and commercial construction in the community.

It has been the Town's practice to budget new growth conservatively. This number is not readily available until the fall following Town Meeting. Overestimating new growth could result in mid-year budget cuts.

New growth is estimated to be \$200,000 for FY23, primarily due to new developments located at Pine Hill Village and Craftsman Village. We expect more units to be complete in FY24 with a drop-off in FY25.



State Aid – Projections and Assumptions

State aid, which is also referred to as Cherry Sheet aid, is a function of the state budget. At this time, state aid is projected to be level funded in FY24 and out-years, while cherry sheet offset items will be estimated at a 3% increase. A new Governor and Lieutenant Governor will be elected in November 2022 which causes greater unknowns during the State’s budget process. See the chart below for a 5-year analysis.

Harvard’s first indication of state aid for FY24 will come when the newly elected Governor submits their FY24 budget to the Legislature. This typically happens at the end of January (2023). This budget is known as “House 1” and includes the Governor’s proposal on education aid (Chapter 70) and unrestricted general government aid (UGGA), two of Harvard’s largest State Aid categories.

1. Distributions, Reimbursements and Offsets - This category includes amounts reserved for direct expenditure for Public Libraries, as well as reimbursement for charter school tuition and veterans’ benefits paid.

2. Chapter 70 Aid - Chapter 70 education assistance is Harvard’s largest category of state aid. This assistance is provided through the use of a State formula. Chapter 70 plugs the gap between the DESE’s required contribution and required net school spending. Harvard routinely funds the School Department budget over the required foundation budget derived by the state and over the required net school spending (NSS). The foundation budget is the spending target imposed by the DESE for each school district as the level necessary to provide an adequate education for all students. NSS is the school budget and municipal budget amounts attributable to education, excluding long-term debt service, student transportation, school lunches, and certain other specified school expenditures. A community’s NSS funding must equal or exceed the NSS Requirement established annually by the DESE.

The DESE’s most recent data is from FY19. At that time, Harvard’s actual net school spending was 157% of the required net school spending and net school spending was 163% of the required foundation budget.

The final FY23 preliminary cherry sheet awarded Harvard \$2,061,331 of Chapter 70 funds.

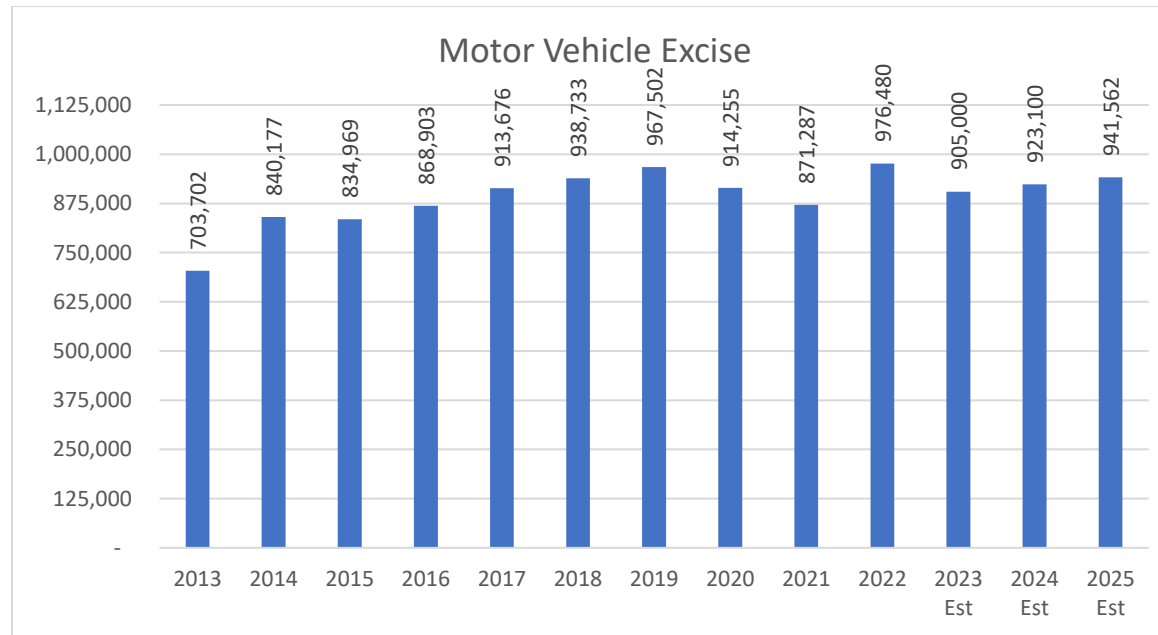
Unrestricted General Government Aid/Local Aid (UGGA). This revenue refers primarily to distributions from the Commonwealth to municipal general revenue for additional assistance and lottery aid. The final FY23 preliminary cherry sheet awarded Harvard \$1,715,498 of UGGA.

	FY22	FY23	FY24 Est	FY25 Est	FY26 Est
State - Cherry Sheet Revenue.....	4,067,321.00	4,310,611.00	4,310,611.00	4,310,611.00	4,310,611.00
Library - Cherry Sheet Offset Item.....	(11,653.00)	(14,179.00)	(14,604.00)	(15,042.00)	(15,493.00)
School Choice - Cherry Sheet Offset Item...	(295,384.00)	(326,022.00)	(335,803.00)	(345,877.00)	(356,253.00)
State - Cherry Sheet Assessments.....	(572,625.00)	(626,238.00)	(645,025.00)	(664,376.00)	(684,307.00)
Net Cherry Sheet Revenue.....	3,187,659.00	3,344,172.00	3,315,179.00	3,285,316.00	3,254,558.00

Local Receipts – Projections & Assumptions

Local receipts are those fees and charges which may be imposed by a municipality. Massachusetts General Law Chapter 40 Section 22f provides that “any municipal board or officer empowered to issue a license, permit, certificate or to render a service to perform work for a person or class of persons may, from time to time, fix reasonable fees...” This is a local acceptance statute that Town Meeting approved in May 2010.

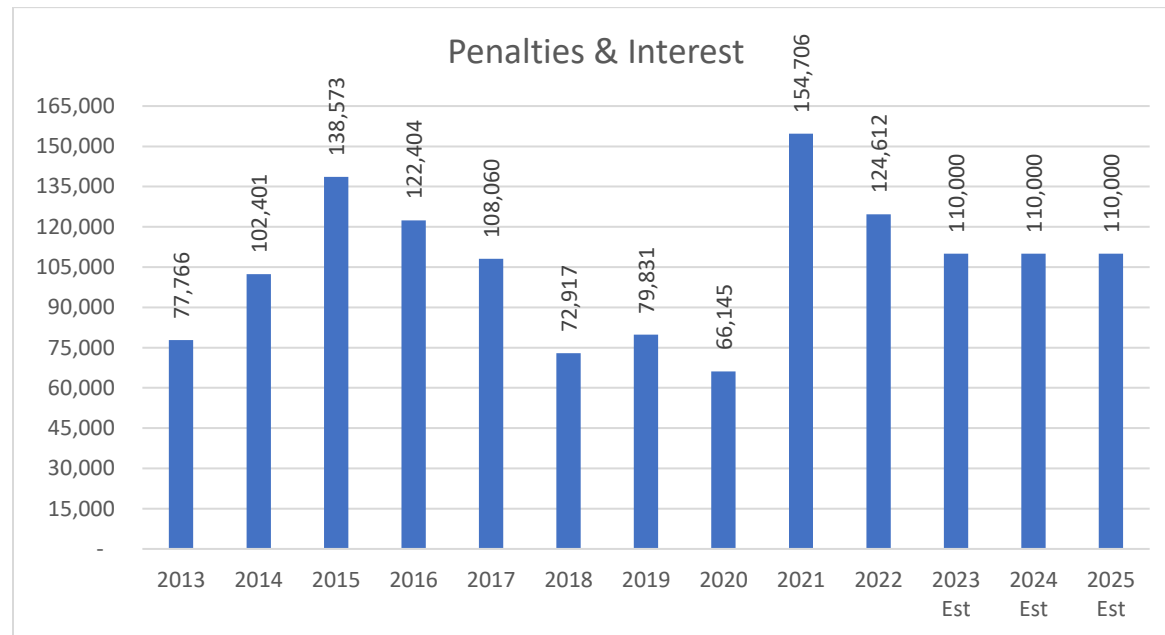
1. **Motor Vehicle Excise:** Motor vehicle excise receipts are largely dependent on the sale of new vehicles, which is generally tied to economic conditions. The timing of receipts also depends on when the Town receives the bill file from the State. The Town received the last FY21 bill file late, causing lower than anticipated collections in FY21, but higher than anticipated collections in FY22. Individuals are not purchasing new vehicles at the rate they did prior to the beginning of the pandemic. This is in part due to inflation and supply chain issues. Because of that, we are estimating excise revenues at \$905,000 in FY23, increasing 2% in the following two years. See chart below.



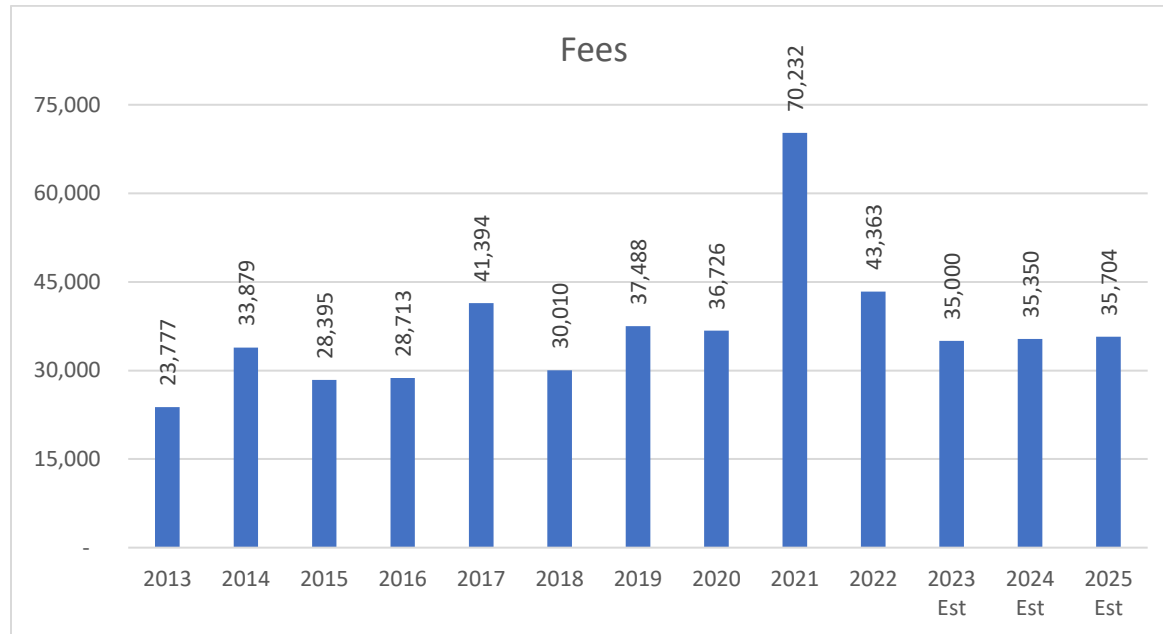
Other Excise – This consists of meal tax. Harvard adopted this local statute (MGL Chapter 64L, Section 2a) in April 2016 which allows the Town to impose a .75% tax on all meals served in Town. This revenue source has generally been between \$20,000 and \$30,000 and does not fluctuate. The number will not greatly fluctuate unless the tax is increased or there is major development in Harvard. The average since inception in FY17

is \$26,038. We will assume this revenue source will remain flat in out years. If there is increased development or an increase in tax then this number will be reviewed.

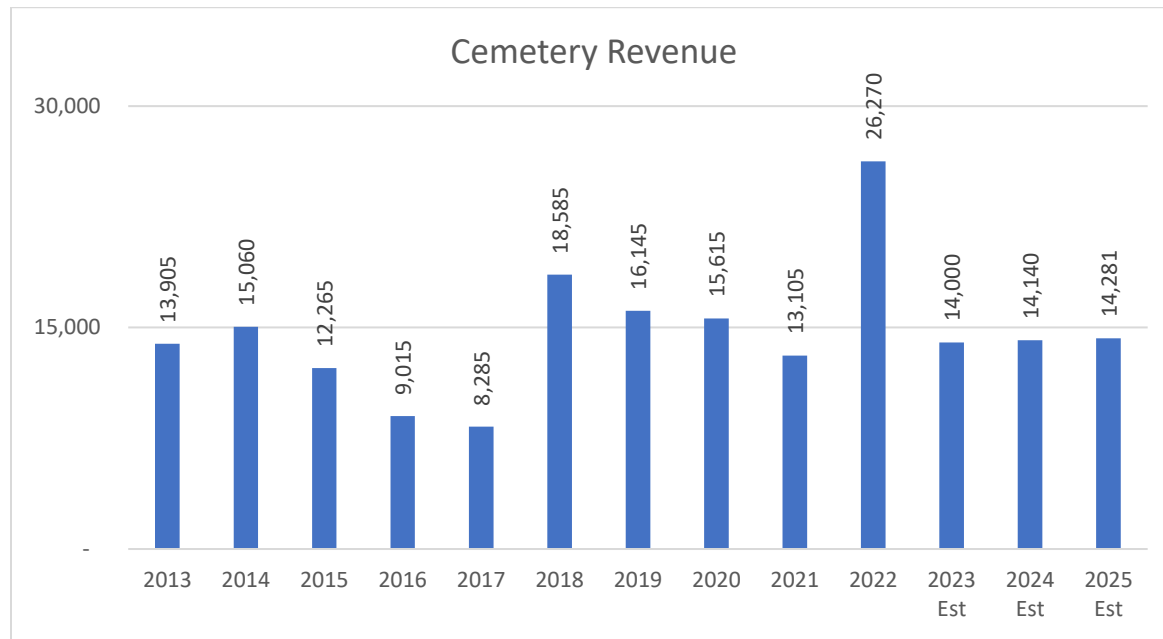
Penalties & Interest- This category includes penalties charged for the late payment of real estate, motor vehicle excise bills and tax lien redemptions. The demand fee for late payments increased from \$10 to the maximum allowable fee of \$30 in FY20, resulting in an increase in revenue. The interest rate for delinquent real estate taxes is 14%, tax title is 16% and excise is 12%. These are the maximum permitted under MGL. There are not many factors that will directly contribute to growth in future years. Because of this, we estimating revenues at \$110,000 for FY23-FY25. This is a significant jump from FY22's estimates of \$70,000.



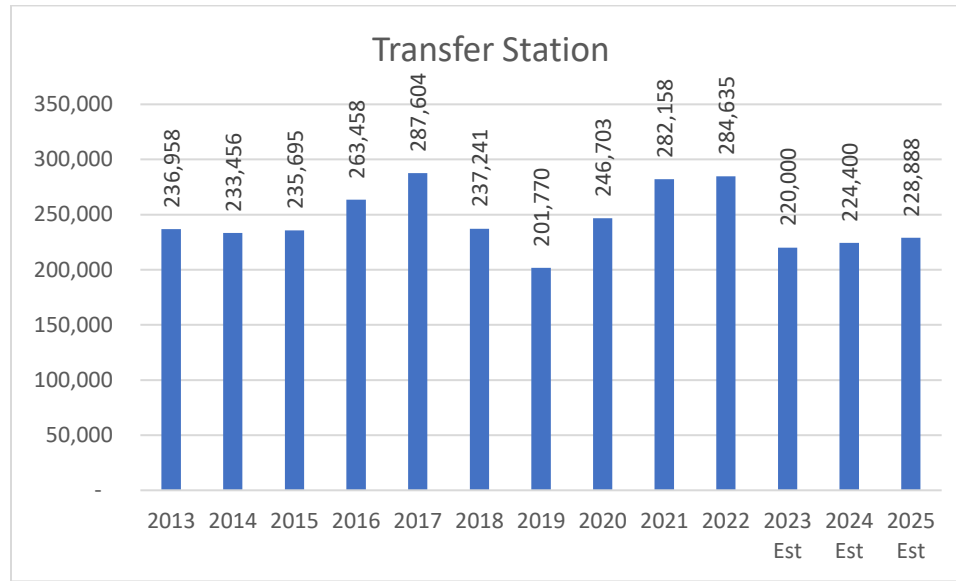
Fees – This category consists of tax collector fees, registry clear fees, NSF fees, Town Clerk fees, police detail administrative fees, waste haulers fee, Title V fees and various water fees that are not user charges. When the high and low year is removed, the average collection is \$35,000. FY21 was an outlier as that was year 1 of collecting \$25,000 from the cannabis manufacturer. It is estimated we will collect \$35,000 in FY23, increasing 1% each in FY24 and FY25.



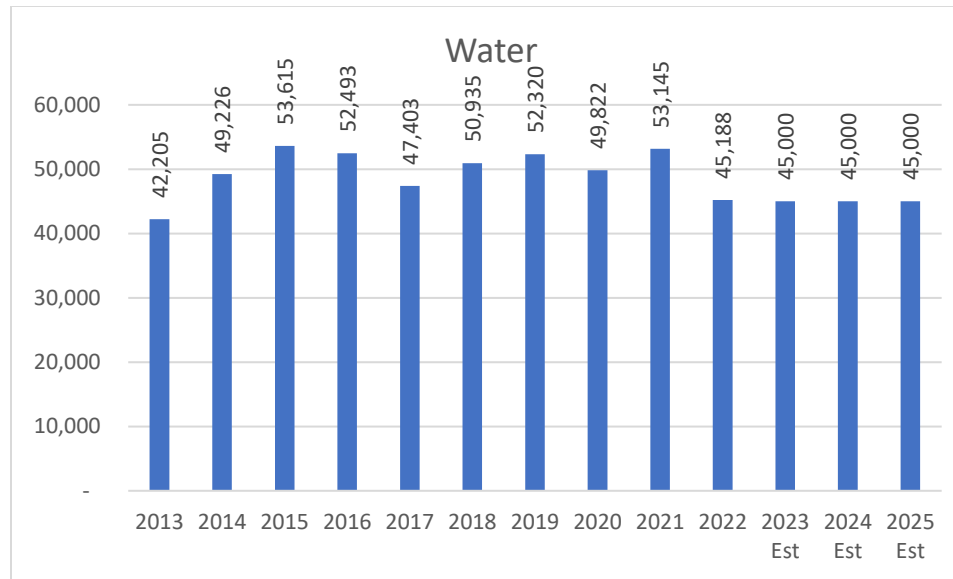
Cemetery Revenue – Cemetery revenue is made up of cemetery interment fees and deed recording fees. These fees are historically low and do not make up a significant portion of local receipts. The average receipts in this category is \$14,200 when you take out the high and low out of the last ten years. Estimated FY23 receipts will be \$14,000, increasing 1% in each of the next two fiscal years.



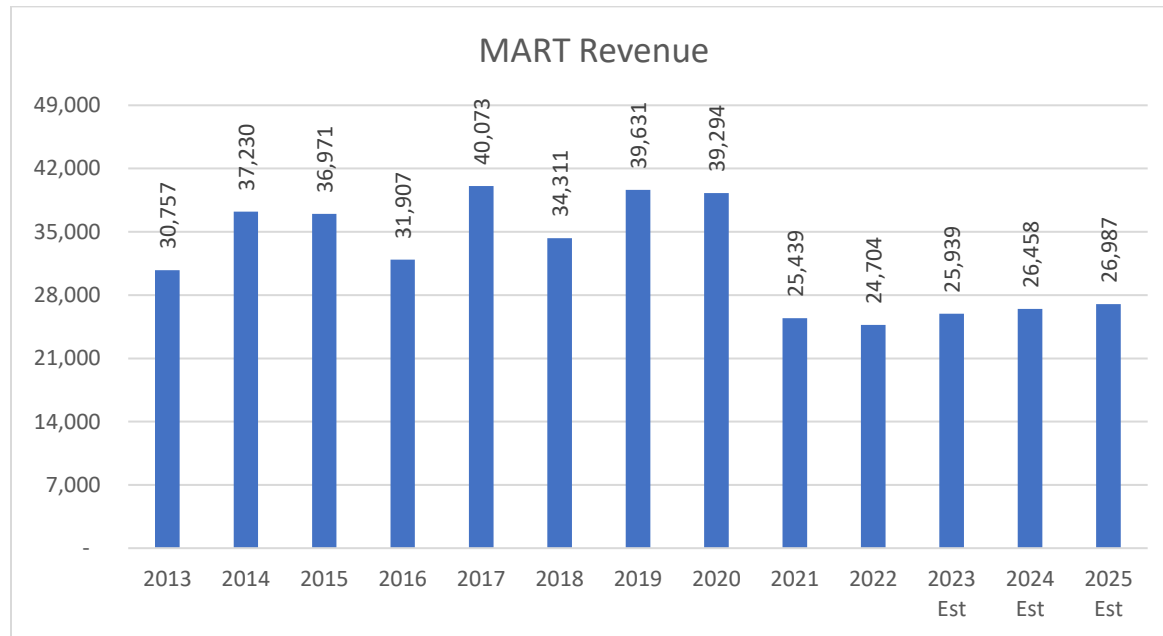
Charges for Services – As noted above, charges for services consists of transfer station fees and water rates. In theory, transfer station stickers have little room for predictable growth unless there is an increase in rates or there is significant single-family development in Town. One way to reduce the variability of this revenue source is to switch to private pick up, create an enterprise fund and assess the fees directly on the tax bill. We’re estimating \$220,000 in revenue for FY23, increasing by 2% in FY24 and FY25.



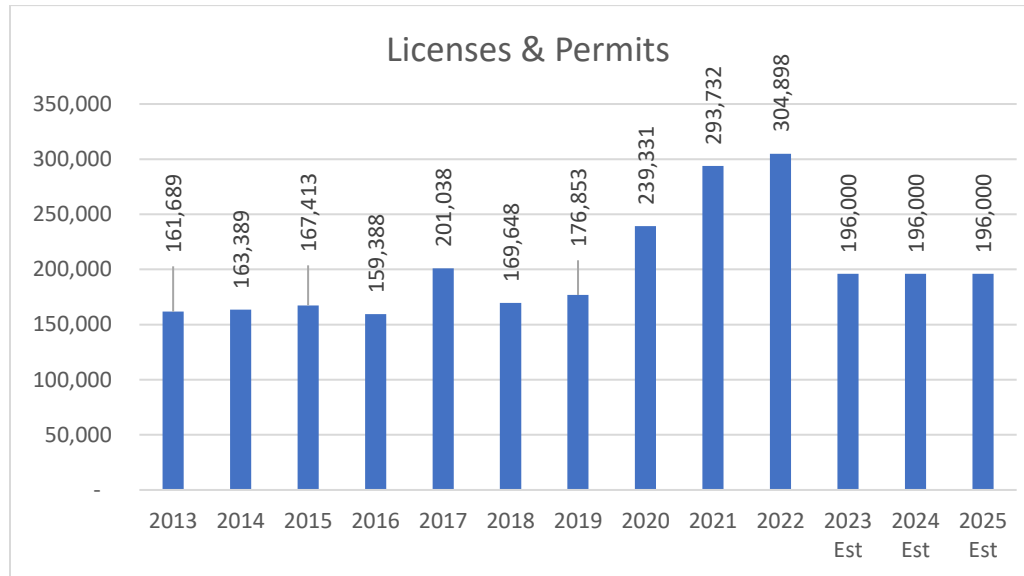
Water rates are a significantly smaller revenue source to the town as most of the Town is on well-water. FY22 estimates were \$42,000 while actual collections were \$45,188. Rates were increased approximately 20% effective 7/1/22. This is the first increase since FY18. Estimates for FY23 will be \$45,000 in FY23-25. Although rates increased, the Town is still dependent on residents paying their bills.



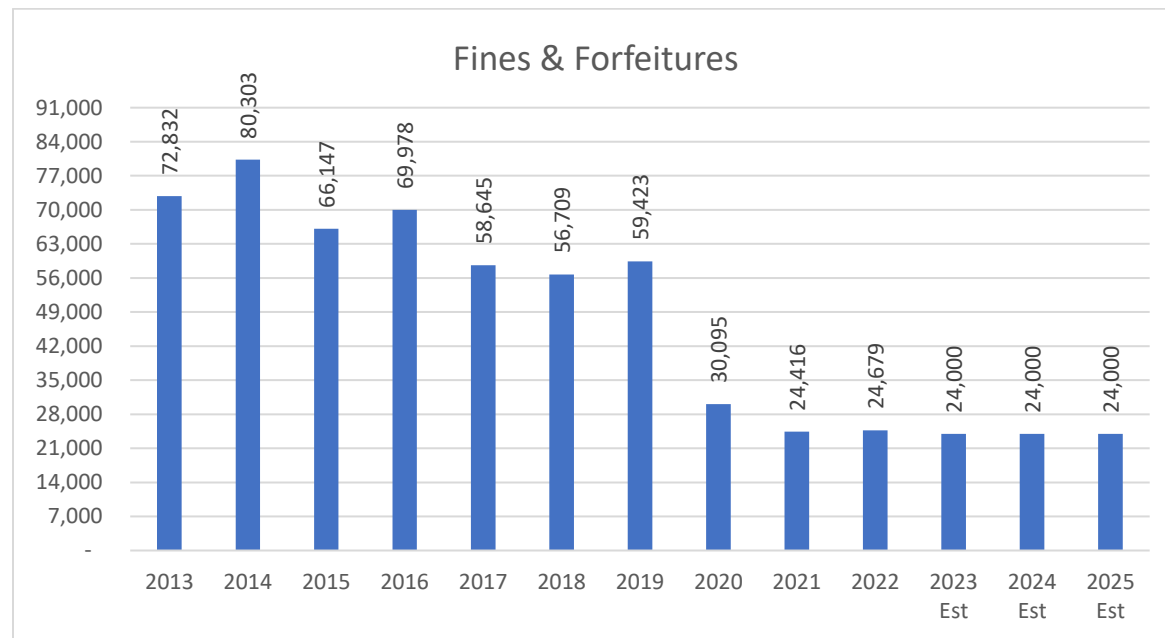
Other Departmental Revenue – This category totaled approximately \$37,000 of receipts in FY22 and is made up of about 9 revenue sources. The largest is the Council on Aging’s MART reimbursement, totaling \$24,000. Instead of showing total departmental receipts, it may be helpful to show the trend of MART receipts. MART revenue is down in the last two fiscal years primarily because the Town added a second, non-MART van due to demand. These costs are not reimbursable. The Town requested a second MART van and were denied. Reimbursement goes based on the number of rides and based on the salary of the individual scheduling the ride. We are expecting a 5% increase in FY23 due to the newly graded Assistant COA Director position graded higher than the previous position responsible for handling MART. We then anticipate a 2% increase in FY24 and FY25.



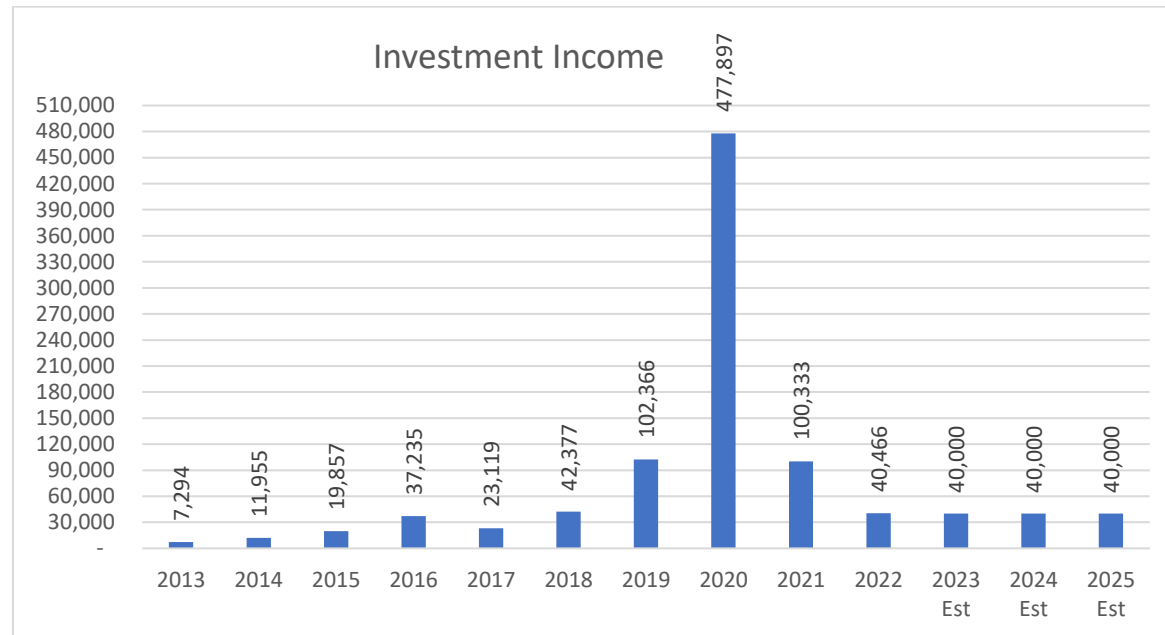
Licenses and Permits – Various revenue sources are found in this category, and can be found above. The largest is building permits, which made up approximately 57% of this revenue source. FY22 licenses and permits were estimated at \$187,000. It is important to note that in recessionary times, building permits generally decrease. There is some uncertainty regarding whether the country is in a recession or could be entering a recession. When the low and high year are removed, the average licenses and permits are \$196,000. We will use this as the estimated receipts in FY23-FY25.



Fines and Forfeitures – Fines and forfeitures consist of court fines, motor vehicle infractions and library fines. This has historically been a small revenue source for the Town. The largest piece of this revenue is motor vehicle infractions. This revenue has been consistently decreasing over the years for a number of reasons. A large drop-off occurred in after FY2019. This is primarily due to three reasons – the department was not fully staffed, COVID reduced the number of stops and infractions, and the department has not received a traffic enforcement grant since 2019 which helps fund overtime. The Department’s mentality is to partner and work with the community, rather than generating revenue through this source. We expect this revenue to be flat in FY23-FY25.



Investment Income – Investment income includes interest earned in the Town’s checking and savings accounts as well as gains and losses in our investment accounts. 2020 is a clear outlier in the chart below. This is due to receiving the full bond proceeds from the borrowing related to the Hildreth Elementary School. Interest rates remain low, although late in FY2022 the Town began actively inquiring with banks to ensure we were receiving the highest interest rate available. Due to the current market conditions, we estimate interest will remain flat at \$40,000 from FY23-FY25.



A complete revenue projection is included below:

Town of Harvard - General Fund - 5 Year Budgeted Revenue Projection							
	<i>Actual</i>	<i>Actual</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Estimated</i>
	<i>Budget</i>	<i>Budget</i>	<i>Budget</i>	<i>Budget</i>	<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
	2021	2022	2023	2024	2025	2026	2027
<u>Budgeted Revenues - Tax Levy (actual \$)</u>							
R.E. Tax Levy Limit from Prior Year	20,906,887	21,588,905	22,301,670	23,059,212	23,765,692	24,474,835	25,186,705
2.5% Increase	522,672	539,723	557,542	576,480	594,142	611,871	629,668
New Growth	159,345	173,043	200,000	130,000	115,000	100,000	100,000
Total Tax Levy (Debt Exclusions not included)	21,588,905	22,301,670	23,059,212	23,765,692	24,474,835	25,186,705	25,916,373
<u>Budgeted Revenue-State Aid, Local Rec & Transf</u>							
State - Cherry Sheet Revenue	3,996,416	4,067,321	4,310,611	4,310,611	4,310,611	4,310,611	4,310,611
Local Receipts:	1,608,130	1,648,333					
Motor Vehicle Excise			905,000	923,100	941,562	960,393	979,601
Meals			27,000	27,000	27,000	27,000	27,000
Penalties & Interest on Taxes & Excises			110,000	110,000	110,000	110,000	110,000
Payments in Lieu of Taxes			7,637	7,637	7,637	7,637	7,637
Charges for Services - Water			45,000	45,000	45,000	45,900	46,818
Charges for Services -Solid Waste Fees			220,000	224,400	228,888	233,466	238,135
Fees			35,000	35,350	35,704	36,061	36,422
Departmental Revenue - Libraries			1,225	1,225	1,225	1,225	1,225
Departmental Revenue - Cemeteries			14,000	14,140	14,281	14,424	14,568
Other Departmental Revenue			27,000	27,520	28,000	28,500	29,000
Licenses and Permits			196,000	196,000	196,000	200,000	200,000
Fines and Forfeits			24,000	24,000	24,000	24,000	24,000
Investment Income			40,000	40,000	40,000	40,000	40,000
Miscellaneous Non-Recurring			10,000	-	-	-	-
Total Local Receipts	1,608,130	1,648,333	1,661,862	1,675,372	1,699,297	1,728,606	1,754,406
Other Revenue Sources							
Estimated Local Receipts - Library HPLT Offset	10,000	10,000	-	-	-	-	-
Community Preservation for Debt	48,738	48,038	46,988	45,938	44,888	43,838	43,838
Sewer Betterments for Debt	91,947	92,070	92,195	92,324	92,455	92,589	92,589
Ambulance Enterprise Fund (shared employee)	32,000	32,000	-	-	-	-	-
Capital Stabilization for Debt	372,106	270,794	269,388	263,088	161,738	60,288	60,288
School Devens Fund for Debt	300,000	200,000	200,000	200,000	100,000	-	-
Stabilization Fund to Reserve Fund 10/3/20 STM	200,000	-	-	-	-	-	-
Free Cash	-	45,981	-	-	-	-	-
Title V Septic Betterment for Debt	11,529	11,529	11,529	11,529	11,529	11,529	11,529
HCTV Fund	91,941	85,400	83,700	85,400	85,400	85,400	85,400
Library Trust Fund	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Wetlands Protection Fund	13,500	-	-	-	-	-	-
Total Other Revenue Sources	1,176,760	800,811	708,799	703,277	501,009	298,643	298,643
Total Revenue Sources	28,370,211	28,818,135	29,740,484	30,454,952	30,985,751	31,524,565	32,280,033
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