

**TOWN OF SCITUATE  
FIVE-YEAR  
FINANCIAL FORECAST  
&  
PLAN**

***Preface, Summary & Financial  
Assumptions***

## 1.0 PREFACE

On March 30, 2002 at the annual town election 48.6% of the town's registered voters cast ballots. 54.8% voted yes to the question, Shall a commission be elected to revise the charter of the Town of Scituate? The vote resulted in a nine member charter commission being elected. Over the span of eighteen months the commission met and reviewed, recommended, discussed and approved various charter revisions. One of the revisions was the establishment of a Financial Forecasting Committee that would produce a five-year financial forecast and plan. On March 29, 2003, 68.2% of the voters that cast ballots voted yes and approved the charter revisions. The following report is the result of one of the many changes recommended by the charter commissioners and approved by you the voters.

## 2.0 SUMMARY

The forecast of revenues and expenditures in the General Fund substantiates the need for such a forecast and plan. It becomes evident that with continued reductions in state aid and with the integration of the five-year capital plan as issued by the capital planning committee that the town faces many challenges in setting financial priorities over the next five years. Free Cash was certified for FY2003 at \$1,399,184 and is being utilized to fund certain FY2005 capital items. Projected Free Cash for FY2004 and FY2005 is projected to be \$520,215 and \$170,452 respectively. This reduction will limit the towns' ability to pay for certain capital items in FY2006 and 2007 with available free cash. Based on the financial assumptions outlined below, the five-year financial forecast and plan shows a tax impact on a \$400,000 going from \$4,152.72 in FY (Fiscal Year) 2005 (July 1,2004 thru June 30,2005) to \$4,736.43 in FY 2010 (July 1,2009 thru June 30,2010). The additional CPA surcharge is \$93.44 in FY 2005 and increases to \$106.57 in FY 2010. The total annual tax bill on a \$400,000 home is forecast to be \$4,246.16 in FY 2005 and increases to \$4,843.00 in FY 2010. This is the direct result of the town setting the tax levy at the levy limit allowed under Prop 21/2 and numerous capital projects being planned and funded with projected available free cash or through borrowing (non-debt exclusion and/or debt-exclusion overrides) while interest rates are low. It is fiscally responsible to plan this course of action now, while we are experiencing historically low interest rates, rather than latter. It must be understood that this is a forecast based on the certain financial assumptions. The assumptions can change over time and probably will.

### 3.0 FINANCIAL ASSUMPTIONS

#### 3.1 Capital Plan

The Capital Plan used in this forecast is the published version for FY2005, FY2006, 2007, 2008, 2009 and 2010. The cost estimate associated with each capital item in the plan is accepted as a valid cost estimate. The associated identified cost category: Cash, Bond, Temporary Borrowing, Betterment or User Fee is based on available funds.

#### 3.2 General Fund Revenues/Expenditures

State Revenues in fiscal year 2004 were cut 19%. With the governor's office projecting a \$1.5 Billion dollar deficit next year, we are forecasting an additional 3% cut in Fiscal-Year 2005. Fiscal Year 2006 is forecast at a 1.015% increase, 2007 is forecast at a 1.025% increase while 2008 thru 2010 is being forecast at a 3% increase/yr. Expenditures will be forecast at a -2.5 – +8.8% increase per Fiscal Year. The exceptions being the debt service payment expenditure that is directly related to the financing of planned capital items either through borrowing against certified and projected free cash or by non-debt exclusion borrowing or with a debt exclusion override and the Real and Personal Property Tax revenues that is directly related to the Prop 21/2 levy limit rule.

#### 3.3 Three Year Revaluation Rule

The three-year revaluation rule is not followed in developing the five-year financial forecast and plan. It is assumed that the forecast tax impact on an a \$400,000 house will be approximately the same, seeing how typically during revaluation, one-third of the houses see their taxes go up, one-third remain the same and one-third see their taxes go down while the tax-rate goes down.

#### 3.4 PROP 2 1/2% LAW

The Prop 2 1/2% law will be followed in preparing this forecast and five-year plan. The levy will be set at the levy limit each fiscal year. This allows the town to generate the maximum amount of revenue allowed by Prop 2 1/2. It is assumed that if a capital item was planned in a particular year the revenue will be there either with cash or by borrowing. An override vote (yes/no) or a reduction in town resources will not be taken into account during the development of the forecast and plan. The major assumption is if sufficient free cash is available each fiscal year it will be used to make up any General Fund deficits and to procure any approved capital items either with cash or through borrowing. If an override is required to borrow a specific amount over the levy limit it is assumed that it will be approved and the levy limit and the tax-rate will increase accordingly.

3.5 New Growth, Free Cash, Overlay Surplus and Stabilization Fund Dollars

The forecast of New Growth, Free Cash, Overlay Surplus and Stabilization Fund Dollars is based on previous fiscal year actual totals. New Growth Dollars is forecast at approximately \$500,000 per fiscal year. Free Cash is forecast at the General Fund excess or deficiency level in revenues over expenditures. Overlay Surplus is forecast at \$80,000 per fiscal year. The Stabilization Fund is forecast to increase each fiscal year by the amount of remaining free cash after allocations are made to cover any possible General Fund deficiencies and/or to fund any approved capital items.

**New Growth Dollars** is the taxing capacity added by new construction and other increases in the property tax base. New growth is calculated by multiplying the value associated with new construction by the tax rate of the previous fiscal year.

**Free Cash** is the remaining funds from the operations of the previous fiscal year that are certified by The Department of Revenue, DOR's director of accounts as available for appropriation.

**The Stabilization Fund** is a reserve account that is available for any lawful purpose. The two-thirds vote of town meeting is not taken into account in preparing the forecast. It is assumed that if an appropriation from the fund is required it will be approved.

The **Overlay Surplus** is the amount of overlay no longer required for potential abatements, exemptions, or pending Appellate Tax Board cases. The Board of Assessors must designate this amount as surplus.

3.6 64% State Reimbursement for the Jenkins Elementary School is forecast to occur in FY 2006. The 64% State Reimbursement for the High School renovations is forecast to occur in fiscal year 2010. The amount reimbursed to the Town is forecast to be \$612,200 per fiscal year for the Jenkins Elementary School and \$863,673 per fiscal year for the High School renovations.

3.7 Bond Issuance

The actual issuance of the bond can lag the year it is approved. This forecast assumes that the capital projects will start or capital items will be procured and bonds will be issued in the following fiscal year that the item is approved. Therefore the amortized annual debt payment will be calculated and it will be reflected in the year the bond is issued. The amortized annual debt payment associated with the bond will be added to the annual debt service expenditure in the General Fund. The amortized annual debt payment associated with the debt exclusion bond will be added to the annual debt service expenditure in the General Fund as well as to the annual debt exclusion payment that is utilized to calculate the levy limit and tax-rate under Prop 21/2 which is also a revenue line item in the General Fund.

**TOWN OF SCITUATE  
SUMMARY FINANCIAL FORECAST REPORT**

Fiscal Year	2005	2006	2007	2008	2009	2010
Proj.Capital Plan Adjusted Exp. Per FY	\$2,683,773.00	\$7,117,492.47	\$4,116,000.18	\$4,727,300.00	\$3,463,700.00	\$4,264,100.00
Capital Plan - Proj. Cash Expenditure	\$802,000.00	\$501,000.00	\$150,000.00	\$0.00	\$50,000.00	\$0.00
Capital Plan - Proj. Dollars to be Bonded	\$1,591,773.00	\$6,616,500.47	\$3,966,000.18	\$4,888,800.00	\$3,807,700.00	\$4,502,100.00
<b>Proj. Free Cash</b>	\$1,399,184.00	\$520,215.03	\$170,452.44	\$450,868.98	\$120,026.64	\$166,392.62
Allocated Free Cash	\$712,000.00	\$421,000.00	\$150,000.00	\$0.00	\$50,000.00	\$0.00
Remaining Free Cash	\$687,184.00	\$99,215.03	\$20,452.44	\$450,868.98	\$70,026.64	\$166,392.62
Proj. Overlay Surplus Dollars	\$90,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00
Allocated Overlay Surplus Dollars	\$90,000.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Remaining Overlay Surplus Dollars	\$0.00	\$0.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00
Proj. Stabilization Fund Dollars	\$1,901,278.94	\$2,588,462.94	\$2,687,677.97	\$2,708,130.41	\$3,158,999.39	\$3,229,026.02
Allocated Stabilization Fund Dollars	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remaining Stabilization Fund Dollars	\$2,588,462.94	\$2,687,677.97	\$2,708,130.41	\$3,158,999.39	\$3,229,026.02	\$3,395,418.64
Proj. General Fund (Over/Under)	\$170,452.44	\$450,868.98	\$120,026.64	\$166,392.62	\$88,466.63	\$10,672.50
<b>Proj. Debt Service Payment Per FY</b>	\$1,986,401.66	\$2,845,336.09	\$3,357,283.58	\$3,748,847.09	\$4,268,749.59	\$3,891,675.67
<b>Median Assessed Home</b>	\$400,000.00	\$400,000.00	\$400,000.00	\$400,000.00	\$400,000.00	\$400,000.00
<b>Tax-Rate</b>	\$10.38	\$10.89	\$11.12	\$11.56	\$11.82	\$11.84
Annual Taxes	\$4,152.72	\$4,355.99	\$4,446.92	\$4,622.03	\$4,729.15	\$4,736.43
CPA Surcharge	\$93.44	\$98.01	\$100.06	\$104.00	\$106.41	\$106.57
<b>Total Annual Taxes</b>	\$4,246.16	\$4,454.00	\$4,546.97	\$4,726.03	\$4,835.56	\$4,843.00





































**TOWN OF SCITUATE Financial Plan**

<b>GENERAL FUND</b>	<b>FY2003</b>	<b>FY2004</b>	<b>FY05</b>	<b>FY2005</b>	<b>FY06</b>	<b>FY2006</b>	<b>FY07</b>	<b>FY2007</b>	<b>FY08</b>	<b>FY2008</b>	<b>FY09</b>	<b>FY2009</b>	<b>FY10</b>	<b>FY2010</b>
	<b>Actual</b>	<b>Proj Revenues</b>	<b>% incr</b>	<b>Proj Revenues</b>	<b>% incr</b>	<b>Proj Revenues</b>	<b>% incr</b>	<b>Proj Revenues</b>	<b>% incr</b>	<b>Proj Revenues</b>	<b>% incr</b>	<b>Proj Revenues</b>	<b>% incr</b>	<b>Proj Revenue</b>
			<b>decr</b>		<b>decr</b>		<b>decr</b>		<b>decr</b>		<b>decr</b>		<b>decr</b>	
<b>Revenues</b>														
Real & personal property taxes	\$28,780,558	\$30,935,629	6%	\$32,642,586	7%	\$34,781,727	4%	\$36,021,912	5%	\$37,961,306	4%	\$39,363,136	1%	\$39,946,277
Motor & boat excise	\$2,218,705	\$2,263,079	1.020	\$2,308,340	1.020	\$2,354,507	1.020	\$2,401,597	1.020	\$2,449,629	1.020	\$2,498,622	1.020	\$2,548,594
Penalties & interest	\$310,711	\$313,818	1.050	\$329,509	1.050	\$345,984	1.050	\$363,283	1.050	\$381,447	1.050	\$400,520	1.050	\$420,546
Charges for Services														
Fees	\$147,103	\$148,574	1.050	\$156,003	1.050	\$163,803	1.050	\$171,993	1.050	\$180,593	1.050	\$189,623	1.050	\$199,104
Intergovernmental	\$6,435,735	\$5,453,738	0.970	\$5,290,126	1.015	\$5,369,478	1.025	\$5,503,715	1.030	\$5,668,827	1.030	\$5,838,891	1.030	\$6,014,058
Licenses & permits	\$425,707	\$472,078	1.010	\$476,799	1.010	\$481,567	1.010	\$486,382	1.010	\$491,246	1.010	\$496,159	1.010	\$501,120
Departmental & other revenues	\$1,018,207	\$1,038,571	1.020	\$1,059,342	1.020	\$1,080,529	1.020	\$1,102,140	1.020	\$1,124,183	1.020	\$1,146,666	1.020	\$1,169,600
Fines & forfeits	\$73,110	\$73,841	1.000	\$73,841	1.000	\$73,841	1.000	\$73,841	1.000	\$73,841	1.000	\$73,841	1.000	\$73,841
Investment income	\$181,692	\$185,326	1.025	\$189,959	1.025	\$194,708	1.050	\$204,443	1.050	\$214,665	1.050	\$225,399	1.050	\$236,669
<b>Total revenues</b>	<b>\$39,591,527</b>	<b>\$40,884,654</b>		<b>\$42,526,505</b>		<b>\$44,846,144</b>		<b>\$46,329,307</b>		<b>\$48,545,738</b>		<b>\$50,232,857</b>		<b>\$51,109,809</b>
<b>Expenditures</b>														
General government	\$1,731,851	\$1,747,506	1.099	\$1,920,527	1.015	\$1,949,334	1.015	\$1,978,574	1.015	\$2,008,253	1.015	\$2,038,377	1.015	\$2,068,953
Public safety	\$6,186,429	\$6,218,752	1.006	\$6,257,856	1.015	\$6,351,723	1.025	\$6,510,516	1.025	\$7,273,279	1.025	\$7,455,111	1.025	\$7,641,489
Education	\$19,946,187	\$21,756,964	1.032	\$22,463,659	1.032	\$23,182,496	1.032	\$23,924,336	1.025	\$24,522,444	1.028	\$25,209,073	1.030	\$25,965,345
South Shore VoTech	\$451,917	\$347,979	1.035	\$360,263	1.020	\$367,468	1.020	\$374,817	1.020	\$382,314	1.020	\$389,960	1.020	\$397,759
Public works	\$2,913,806	\$2,499,038	1.005	\$2,511,283	1.015	\$2,548,953	1.020	\$2,599,932	1.020	\$2,651,930	1.020	\$2,704,969	1.020	\$2,759,068
Human services	\$382,190	\$410,350	0.985	\$404,014	1.025	\$414,115	1.030	\$426,538	1.030	\$439,334	1.030	\$452,514	1.030	\$466,090
Culture & recreation	\$897,072	\$841,647	0.994	\$836,597	1.025	\$857,512	1.030	\$883,237	1.030	\$909,735	1.030	\$937,027	1.030	\$965,137
Pensions & fringe benefits	\$4,106,040	\$4,596,408	1.088	\$4,999,968	1.050	\$5,249,966	1.050	\$5,512,465	1.050	\$5,788,088	1.040	\$6,019,612	1.040	\$6,260,396
State & county assesments	\$548,296	\$502,912	1.025	\$515,485	1.025	\$528,372	1.025	\$541,581	1.025	\$555,121	1.025	\$568,999	1.025	\$583,224
Enterprise Fund Support				\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000
Debt service	\$929,202	\$1,442,883	38%	\$1,986,402	43%	\$2,845,336	18%	\$3,357,284	12%	\$3,748,847	14%	\$4,268,750	-9%	\$3,891,676
<b>Total expenditures</b>	<b>\$38,092,988</b>	<b>\$40,364,439</b>		<b>\$42,356,053</b>		<b>\$44,395,275</b>		<b>\$46,209,281</b>		<b>\$48,379,345</b>		<b>\$50,144,390</b>		<b>\$51,099,136</b>
Excess (deficiency) of revenues over expenditures	\$1,498,538	\$520,215		\$170,452		\$450,869		\$120,027		\$166,393		\$88,467		\$10,672

# TOWN OF SCITUATE Financial Plan

Fiscal Year	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Cap. Plan Adjusted Expen. Per Fiscal Yr.	\$2,683,773.00	\$7,117,492.47	\$4,116,000.18	\$4,727,300.00	\$3,463,700.00	\$4,264,100.00
Dollars To Be Funded (Capital Plan)-Cash	(\$802,000.00)	(\$501,000.00)	(\$150,000.00)	\$0.00	(\$50,000.00)	\$0.00
Projected Annual Municipal Debt Service Payment	\$1,986,401.66	\$2,845,336.09	\$3,357,283.58	\$3,748,847.09	\$4,268,749.59	\$4,268,749.59
Gen Fund Projected Deficit/Surplus	\$170,452.44	\$450,868.98	\$120,026.64	\$166,392.62	\$88,466.63	\$10,672.50
Dollars To Be Funded (Capital Plan)-Bond (B)5	\$0.00	\$659,000.00	\$634,000.00	\$634,000.00	\$634,000.00	\$634,000.00
Dollars To Be Funded (Capital Plan)-Bond (B)10	\$312,000.00	\$1,246,500.00	\$1,218,000.00	\$1,512,800.00	\$1,237,200.00	\$1,237,200.00
Dollars To Be Funded (Capital Plan)-Bond (B)15	\$0.00	\$825,000.00	\$160,000.00	\$0.00	\$136,500.00	\$136,500.00
Dollars To Be Funded (Capital Plan)-Bond (B)20	\$1,279,773.00	\$3,686,000.47	\$1,285,000.18	\$2,400,000.00	\$1,500,000.00	\$1,500,000.00
Dollars To Be Funded (Capital Plan)-Bond (B)30	\$0.00	\$200,000.00	\$669,000.00	\$342,000.00	\$300,000.00	\$300,000.00
Dollars To Be Funded (Capital Plan)-Bond (DE)5 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dollars To Be Funded (Capital Plan)-Bond (DE)10 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dollars To Be Funded (Capital Plan)-Bond (DE)15 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dollars To Be Funded (Capital Plan)-Bond (DE)20 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dollars To Be Funded (Capital Plan)-Bond (DE)30 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Reimbursement (Schools) Projected Dollars	\$0.00	\$612,200.00	\$612,200.00	\$612,200.00	\$612,200.00	\$612,200.00
Free Cash Surplus	\$1,399,184.00	\$520,215.03	\$170,452.44	\$450,868.98	\$120,026.64	\$166,392.62
Allocated Free Cash	\$712,000.00	\$421,000.00	\$150,000.00	\$0.00	\$50,000.00	\$0.00
Remaining Free Cash	\$687,184.00	\$99,215.03	\$20,452.44	\$450,868.98	\$70,026.64	\$166,392.62
Overlay Surplus	\$90,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00
Allocated Overlay Surplus	\$90,000.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Remaining Overlay Surplus	\$0.00	\$0.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00
Stabilization Fund Surplus	\$1,901,278.94	\$2,588,462.94	\$2,687,677.97	\$2,708,130.41	\$3,158,999.39	\$3,229,026.02
Allocated Stabilization Fund						
Remaining Stabilization Fund	\$2,588,462.94	\$2,687,677.97	\$2,708,130.41	\$3,158,999.39	\$3,229,026.02	\$3,395,418.64
Projected Deficit/Surplus	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Remaining Town Surplus	\$2,588,462.94	\$2,687,677.97	\$2,788,130.41	\$3,238,999.39	\$3,309,026.02	\$3,475,418.64

# TOWN OF SCITUATE Financial Plan

Fiscal Year	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Operational Override Amount (O)	\$0.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$0.00
Bond Long Term Interest Rate (Projected)	4.0%	4.5%	4.5%	5.0%	5.5%	6.0%
Projected Additional Annual Debt Payment/(DE)5 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projected Additional Annual Debt Payment/(DE)10 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projected Additional Annual Debt Payment/(DE)15 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projected Additional Annual Debt Payment/(DE)20 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projected Additional Annual Debt Payment/(DE)30 Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projected Additional Annual Debt Payment/(DE) Override	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Projected Additional Annual Debt Payment/(B)5	\$0.00	\$150,114.69	\$146,438.02	\$148,467.86	\$150,509.32	\$126,800.00
Projected Additional Annual Debt Payment/(B)10	\$39,430.19	\$157,531.20	\$157,736.57	\$200,699.80	\$168,095.84	\$123,720.00
Projected Additional Annual Debt Payment/(B)15	\$0.00	\$76,818.89	\$15,414.77	\$0.00	\$14,054.42	\$9,100.00
Projected Additional Annual Debt Payment/(B)20	\$98,384.01	\$283,365.50	\$103,111.74	\$200,830.39	\$130,776.84	\$75,000.00
Projected Additional Annual Debt Payment/(B)30	\$0.00	\$12,278.31	\$43,519.41	\$23,531.44	\$21,794.67	\$10,000.00
Total Projected Additional Annual Debt Payment/(B)	\$137,814.21	\$680,108.60	\$466,220.51	\$573,529.50	\$485,231.08	\$344,620.00
Projected Additional Annual Debt Payment/(O)	\$0.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$0.00
Total Additional Annual Municiple Debt COST	\$137,814.21	\$680,108.60	\$466,220.51	\$1,173,529.50	\$485,231.08	\$344,620.00
Projected Total Municiple Debt Payment Per Fiscal YR	\$1,986,401.66	\$2,845,336.09	\$3,357,283.58	\$3,748,847.09	\$4,268,749.59	\$3,891,675.67
\$400,000 residential home	\$400,000.00	\$400,000.00	\$400,000.00	\$400,000.00	\$400,000.00	\$400,000.00
Projected Tax Rate	\$10.38	\$10.89	\$11.12	\$11.56	\$11.82	\$11.84
Projected Annual Real Estate Tax	\$4,152.72	\$4,355.99	\$4,446.92	\$4,622.03	\$4,729.15	\$4,736.43
3% CPA Surcharge	\$93.44	\$98.01	\$100.06	\$104.00	\$106.41	\$106.57
Total Annual Projected Real Estate Tax	\$4,246.16	\$4,454.00	\$4,546.97	\$4,726.03	\$4,835.56	\$4,843.00

(FY 2005)	% inc/dec	(FY2005)	(FY2006)	% inc/dec	(FY2006)	(FY 2007)	% inc/dec	(FY 2007)
Residential	1.0172	\$3,012,894,496	Residential	1.0165	\$3,062,607,256	Residential	1.015	\$3,108,852,625
Commercial	1	\$97,456,932	Commercial	1	\$97,456,932	Commercial	1	\$97,456,932
Industrial	1	\$5,732,207	Industrial	1	\$5,732,207	Industrial	1	\$5,732,207
Personal Property	1	\$28,127,537	Personal Property	1	\$28,127,537	Personal Property	1	\$28,127,537
Proj Taxable Valuation Jan 1, 2004 (F/Y 2005)		\$3,144,211,172	Proj Taxable Valuation Jan 1, 2005 (F/Y 2006)		\$3,193,923,931	Proj Taxable Valuation Jan 1, 2006 (F/Y 2007)		\$3,240,169,301
Proj Taxable Valuation Jan 1, 2003 (F/Y 2004)		\$3,093,221,973	Proj Taxable Valuation Jan 1, 2004 (F/Y 2005)		\$3,144,211,172	Proj Taxable Valuation Jan 1, 2005 (F/Y 2006)		\$3,193,923,931
Proj Incrs F/Y 05-F/Y04		\$50,989,200	Proj Incrs F/Y 06-F/Y05		\$49,712,759	Proj Incrs F/Y 07-F/Y06		\$46,245,370
Tax Rate		\$10.38	Tax Rate		\$10.89	Tax Rate		\$11.12
		\$32,642,586	Projected Levy		\$34,781,727	Projected Levy		\$36,021,912

FY2005	FY2005	FY2006	FY2006	FY2007	FY2007
Levy Ceiling	\$ 78,605,279	Levy Ceiling	\$79,848,098	Levy Ceiling	\$81,004,233
Levy limit	\$ 30,540,846	Levy limit	\$31,827,064	Levy limit	\$33,151,751
New Growth	\$ 509,948	New Growth	\$516,108	New Growth	\$503,611
Override (O)	\$ -	Override (O)	\$0	Override (O)	\$0
Override (DE)	\$ 1,591,792	Override (DE)	\$2,438,555	Override (DE)	\$2,366,550
New Levy Limit	\$ 32,642,586	New Levy Limit	\$34,781,727	New Levy Limit	\$36,021,912
Levy	\$32,642,586	Levy	\$34,781,727	Levy	\$36,021,912
Excess Capacity	\$ -	Excess Capacity	\$0	Excess Capacity	\$0
FY06 Levy Limit (multi)	\$ 31,050,794	FY07 Levy Limit (multi)	\$32,343,172	FY08 Levy Limit (multi)	\$33,655,362

(FY 2008)	% inc/dec	(FY2008)	(FY2009)	% inc/dec	(FY2009)	(FY2010)	% inc/dec	(FY2010)
Residential	1.0145	\$3,153,930,988	Residential	1.014	\$3,198,086,022	Residential	1.014	\$3,242,219,609
Commercial	1	\$97,456,932	Commercial	1	\$97,456,932	Commercial	1	\$97,456,932
Industrial	1	\$5,732,207	Industrial	1	\$5,732,207	Industrial	1	\$5,732,207
Personal Property	1	\$28,127,537	Personal Property	1	\$28,127,537	Personal Property	1	\$28,127,537
Proj Taxable Valuation Jan 1, 2007 (F/Y 2008)		\$3,285,247,664	Proj Taxable Valuation Jan 1, 2008 (F/Y 2009)		\$3,329,402,698	Proj Taxable Valuation Jan 1, 2009 (F/Y 2010)		\$3,373,536,285
Proj Taxable Valuation Jan 1, 2006 (F/Y 2007)		\$3,240,169,301	Proj Taxable Valuation Jan 1, 2007 (F/Y 2008)		\$3,285,247,664	Proj Taxable Valuation Jan 1, 2008 (F/Y 2009)		\$3,329,402,698
Proj Incrs F/Y 08-F/Y07		\$45,078,363	Proj Incrs F/Y 09-F/Y08		\$44,155,034	Proj Incrs F/Y 10-F/Y09		\$44,133,587
Tax Rate		\$11.56	Tax Rate		\$11.82	Tax Rate		\$11.84
Projected Levy		\$37,961,306	Projected Levy		\$39,363,136	Projected Levy		\$39,946,277

FY2008	FY2008	FY2009	FY2009	FY2010	FY2010
Levy Ceiling	\$82,131,192	Levy Ceiling	\$83,235,067	Levy Ceiling	\$84,338,407
Levy limit	\$34,496,746	Levy limit	\$36,487,842	Levy limit	\$37,923,009
New Growth	\$501,149	New Growth	\$510,215	New Growth	\$521,786
Override (O)	\$600,000	Override (O)	\$0.00	Override (O)	\$0.00
Override (DE)	\$2,363,411	Override (DE)	\$2,365,079.00	Override (DE)	\$1,501,482.00
New Levy Limit	\$37,961,306	New Levy Limit	\$ 39,363,136	New Levy Limit	\$ 39,946,277
Levy	\$37,961,306	Levy	\$39,363,136	Levy	\$39,946,277
Excess Capacity	\$0	Excess Capacity	\$0	Excess Capacity	\$0
FY09 Levy Limit (multi)	\$35,597,895	FY10 Levy Limit (multi)	\$36,998,057	FY10 Levy Limit (multi)	\$38,444,795

<b>PROJECTED TOWN SURPLUS</b>											
<b>Fiscal Year</b>	<b>FY2005</b>	<b>%inc/dcr</b>	<b>FY2006</b>	<b>%inc/dcr</b>	<b>FY2007</b>	<b>%inc/dcr</b>	<b>FY2008</b>	<b>%inc/dcr</b>	<b>FY2009</b>	<b>%inc/dcr</b>	<b>FY2010</b>
<b>Projected Certified Free Cash</b>	<b>\$1,399,184.00</b>	<b>1.00</b>	\$520,215.03	<b>1.00</b>	\$170,452.44	<b>1.00</b>	\$450,868.98	<b>1.00</b>	\$120,026.64	<b>1.00</b>	\$166,392.62
<b>Remaing Free Cash/FY</b>	\$687,184.00		\$99,215.03		\$20,452.44		\$450,868.98		\$70,026.64		\$166,392.62
<b>Projected Overlay Surplus</b>	<b>\$90,000.00</b>	<b>1.00</b>	\$80,000.00	<b>1.00</b>	\$80,000.00	<b>1.00</b>	\$80,000.00	<b>1.00</b>	\$80,000.00	<b>1.00</b>	\$80,000.00
<b>Remaing Overlay Surplus/FY</b>	\$0.00		\$0.00		\$80,000.00		\$80,000.00		\$80,000.00		\$80,000.00
<b>Projected Stabilization Fund</b>	<b>\$1,901,278.94</b>	<b>1.00</b>	\$2,588,462.94	<b>1.00</b>	\$2,687,677.97	<b>1.00</b>	\$2,708,130.41	<b>1.00</b>	\$3,158,999.39	<b>1.00</b>	\$3,229,026.02
<b>Remaing Stabilization Fund/FY</b>	\$2,588,462.94		\$2,687,677.97		\$2,708,130.41		\$3,158,999.39		\$3,229,026.02		\$3,395,418.64
<b>Total Projected Town Surplus</b>	\$2,588,462.94		\$2,687,677.97		\$2,788,130.41		\$3,238,999.39		\$3,309,026.02		\$3,475,418.64

**TOWN OF SCITUATE Financial Plan**

<b>Fiscal Year</b>	<b>FY2005</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>
<b>Schedule of Municipal Town Debt (General Fund)</b>						
<b>(Excluding Enterprise Funds)</b>	\$1,917,415.00	\$829,369.00	\$904,651.00	\$829,994.00	\$776,367.00	\$777,735.00
<b>FY05 Projected Additional Annual Debt Payment/(B)5</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(B)10</b>		\$39,430.19	\$39,430.19	\$39,430.19	\$39,430.19	\$39,430.19
<b>FY05 Projected Additional Annual Debt Payment/(B)15</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(B)20</b>		\$98,384.01	\$98,384.01	\$98,384.01	\$98,384.01	\$98,384.01
<b>FY05 Projected Additional Annual Debt Payment/(B)30</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)5</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)10</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)15</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)20</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)30</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(B)5</b>			\$150,114.69	\$150,114.69	\$150,114.69	\$150,114.69
<b>FY06 Projected Additional Annual Debt Payment/(B)10</b>			\$157,531.20	\$157,531.20	\$157,531.20	\$157,531.20
<b>FY06 Projected Additional Annual Debt Payment/(B)15</b>			\$76,818.89	\$76,818.89	\$76,818.89	\$76,818.89
<b>FY06 Projected Additional Annual Debt Payment/(B)20</b>			\$283,365.50	\$283,365.50	\$283,365.50	\$283,365.50
<b>FY06 Projected Additional Annual Debt Payment/(B)30</b>			\$12,278.31	\$12,278.31	\$12,278.31	\$12,278.31
<b>FY06 Projected Additional Annual Debt Payment/(DE)5</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)10</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)15</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)20</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)30</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(B)5</b>				\$146,438.02	\$146,438.02	\$146,438.02
<b>FY07 Projected Additional Annual Debt Payment/(B)10</b>				\$157,736.57	\$157,736.57	\$157,736.57
<b>FY07 Projected Additional Annual Debt Payment/(B)15</b>				\$15,414.77	\$15,414.77	\$15,414.77
<b>FY07 Projected Additional Annual Debt Payment/(B)20</b>				\$103,111.74	\$103,111.74	\$103,111.74
<b>FY07 Projected Additional Annual Debt Payment/(B)30</b>				\$43,519.41	\$43,519.41	\$43,519.41
<b>FY07 Projected Additional Annual Debt Payment/(DE)5</b>				\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)10</b>				\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)15</b>				\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)20</b>				\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)30</b>				\$0.00	\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(B)5</b>					\$148,467.86	\$148,467.86
<b>FY08 Projected Additional Annual Debt Payment/(B)10</b>					\$200,699.80	\$200,699.80
<b>FY08 Projected Additional Annual Debt Payment/(B)15</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(B)20</b>					\$200,830.39	\$200,830.39
<b>FY08 Projected Additional Annual Debt Payment/(B)30</b>					\$23,531.44	\$23,531.44
<b>FY08 Projected Additional Annual Debt Payment/(DE)5</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)10</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)15</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)20</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)30</b>					\$0.00	\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(B)5</b>						\$150,509.32
<b>FY09 Projected Additional Annual Debt Payment/(B)10</b>						\$168,095.84
<b>FY09 Projected Additional Annual Debt Payment/(B)15</b>						\$14,054.42
<b>FY09 Projected Additional Annual Debt Payment/(B)20</b>						\$130,776.84
<b>FY09 Projected Additional Annual Debt Payment/(B)30</b>						\$21,794.67
<b>FY09 Projected Additional Annual Debt Payment/(DE)5</b>						\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)10</b>						\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)15</b>						\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)20</b>						\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)30</b>						\$0.00

**TOWN OF SCITUATE Financial Plan**

<b>Fiscal Year</b>	<b>FY2005</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>
SeaWall Borrowing - \$545,872	\$68,986.66	\$68,986.66	\$68,986.66	\$68,986.66	\$68,986.66	\$68,986.66
Firestation Bldg \$1.5M		\$115,314.22	\$115,314.22	\$115,314.22	\$115,314.22	\$115,314.22
Firestation Pumper & Emergency Vehicle			\$46,556.90	\$46,556.90	\$46,556.90	\$46,556.90
Bonding Jenkins School & High School		\$2,306,052.00	\$2,306,052.00	\$2,306,052.00	\$2,306,052.00	\$2,306,052.00
High School reimbursement						(\$863,673)
Jenkins School reimbursement		(\$612,200)	(\$612,200)	(\$612,200)	(\$612,200)	(\$612,200)
Chp 90 Reimbursement			(\$290,000)	(\$290,000)	(\$290,000)	(\$290,000)
<b>Total Municipal Town Debt/FY (General Fund) (Excluding Enterprise Funds)</b>	\$1,986,401.66	\$2,845,336.09	\$3,357,283.58	\$3,748,847.09	\$4,268,749.59	\$3,891,675.67

**Schedule of Town Debt Exclusion - Excluding Enterprise**

	\$1,591,792.00	\$744,703.00	\$672,698.00	\$669,559.00	\$671,227.00	\$671,303.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)5</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)10</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)15</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)20</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY05 Projected Additional Annual Debt Payment/(DE)30</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)5</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)10</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)15</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)20</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY06 Projected Additional Annual Debt Payment/(DE)30</b>			\$0.00	\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)5</b>				\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)10</b>				\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)15</b>				\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)20</b>				\$0.00	\$0.00	\$0.00
<b>FY07 Projected Additional Annual Debt Payment/(DE)30</b>				\$0.00	\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)5</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)10</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)15</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)20</b>					\$0.00	\$0.00
<b>FY08 Projected Additional Annual Debt Payment/(DE)30</b>					\$0.00	\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)5</b>						\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)10</b>						\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)15</b>						\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)20</b>						\$0.00
<b>FY09 Projected Additional Annual Debt Payment/(DE)30</b>						\$0.00

Bonding Jenkins School & High School		\$2,306,052.00	\$2,306,052.00	\$2,306,052.00	\$2,306,052.00	\$2,306,052.00
High School reimbursement						(\$863,673)
Jenkins School reimbursement		(\$612,200.00)	(\$612,200.00)	(\$612,200.00)	(\$612,200.00)	(\$612,200.00)
<b>Total Town Debt Exclusion - Excluding Enterprise Funds</b>	\$1,591,792.00	\$2,438,555.00	\$2,366,550.00	\$2,363,411.00	\$2,365,079.00	\$1,501,482.00