



**Town of Hopkinton**  
**Appropriation Committee Report with**  
**Recommendations**  
**Annual Town Meeting May 2, 2026**  
Approved April 14, 2026



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# Reader's Guide

A municipal budget is a financial plan that outlines how a city, town, or village will raise and spend money over a specific period, usually a fiscal year. It covers all aspects of local government operations, including public safety, infrastructure, education, and social services.

A municipal budget works by allocating resources to different services and programs based on the community's priorities and available funding. It is a legal document that must be approved by the governing body. The budget also serves as a tool for accountability, allowing residents to see how their tax dollars are being spent.

The Appropriation Report provides layers of details about a wide range of the town's financial issues, including historical expenses and future forecasts.



# **Town of Hopkinton**

## **Fast Facts**

POPULATION: 18,758

TOTAL TAXABLE VALUE OF HOPKINTON: \$7,197,870,763

AVERAGE COST OF SINGLE FAMILY PROPERTY: \$995,750

AVERAGE CONDOMINIUM VALUE: \$776,300

NEW GROWTH TAX REVENUE: \$1,205,412

AVERAGE RESIDENTIAL TAX BILL: \$14,040

2026 RESIDENTIAL TAX RATE: \$14.10

S&P RATING: AAA

CURRENT SHORT TERM DEBT SERVICE: \$2,618,362

CURRENT LONG TERM DEBT SERVICE (GENERAL FUND): \$10,263,501

TOTAL OUTSTANDING DEBT (AS OF 6/30/2025): \$151,845,548

CERTIFIED FREE CASH (AS OF 3/1/2026): \$16,178,850

CERTIFIED SEWER RETAINED EARNINGS (AS OF 3/1/2026): \$1,532,659

CERTIFIED WATER RETAINED EARNINGS (AS OF 3/1/2026): \$1,452,829

RESERVE FUND BALANCES (AS OF 3/1/2026):

General Fund Stabilization: \$6,782,157

Capital Stabilization: \$5,525,973

School Stabilization: \$440,949

OPEB: \$9,529,174

COMPARABLE TOWNS (based on population, budget, assessed value and new growth): Acton, Bellingham, Concord, Middleboro, North Reading, Northborough, Sudbury, Wayland, Winchester

BORDERING COMMUNITIES: Holliston, Ashland, Southborough, Upton, Milford, Westborough



# Executive Summary

- The FY27 tax impact for all matters proposed would be 2.3% on existing property owners for the operating budget, and an additional 3.76% in FY27 when we borrow \$30 million dollars based on the expenditure schedule for the Charleswood School. This would bring the tax bill for the "average" \$995,750 home from \$14,040 to \$14,891 or 6.06%.
- The proposal is within the constraints of the Proposition 2 1/2 limit on growth in the tax levy. It reflects a strong awareness of the tax impact and addresses the long-term financial stability by funding key liabilities and reserves.
- The balanced General Government Fund budget's recommended sources and uses of funds for fiscal year (FY) 2027 are \$144.320 million, up 9% from FY 2026. Key changes are:
  - Hopkinton Public Schools funding increase, \$3,337,546, which includes funding for the Special Education Reserve Funds (\$1,094,024) and technology related expenses (\$21,550) (6.6%)
  - Town and School Employee Benefits/Insurance increase, \$2,897,096 (15.1%)
  - All other departments (non-School) combined increase, \$673,245 (2.7%)
  - All general fund capital expenditures, including one-time expenses will be funded with Free Cash for a total of \$10,335,811.
- Budgeted New Growth projections are down in FY27 at \$800,000 (-33.6%) as compared to the \$1,205,412 in FY26.
- Anticipated Local Receipts are projected to be \$9,349,255, up 40% from FY26 due to interest on investments and an increase in excise tax.
- State Aid is funded at 3.2%, which is slightly less than originally budgeted.
- Free Cash was certified at \$16,178,850. The Free Cash was a result of FY25 actuals differing from FY25 estimates: Health Insurance, Debt Principal and Interest Payments, Earnings on Investments, State Aid, Penalties Interest, Motor Vehicle Excise Tax, RE Tax, Compensation Contingency Fund, Assessor Appraisal Services, etc.
- Funds to be drawn from available Certified Free Cash are recommended to be \$13,540,068. This amount has decreased from \$15,846,246 in FY26.



# Budget Narrative

To the Citizens of Hopkinton:

This Report provides layers of details about a wide range of Town financial issues. Some readers will be interested in a close and comprehensive review of this substantial document. For readers with limited time who prefer an overview of the largest dollar value issues, the Executive Summary provides a concise explanation of the material changes in the FY27 budget.

The Hopkinton Appropriation Committee (the Committee) has reviewed and recommends the proposed fiscal year (FY) 2027 General Fund operating spending, One- Time Expenditures, debt principal and interest payments on capital items, and contributions to the Other Post Employment Benefit Trust Fund and Stabilization, totaling \$144,320,270 for the period commencing July 1, 2026, as presented by the Town Manager and Select Board.

The overarching priorities reflected in this budget align with maintenance of key services across the Town and the Hopkinton Public Schools, and preservation of the Town's stability as an economic enterprise.

Key aspects of this budget proposal include:

- Sustain municipal services at FY 2026 level, with service level increases in Public Education.
- Meet contractual obligations and specific expense inflationary costs.
- Provide general fund capital funding using 100% Free Cash, which eliminates any further tax impact on the residents of Hopkinton.
- Build general (operating) stabilization fund balances to target levels identified in policy.
- Provide for growth and demographic changes in the Hopkinton Public Schools, cover the health insurance costs increases across Town/School Departments, and fund inflationary cost increases in operating budgets, including utilities for municipal facilities.

The proposed budget supports the town's long-term financial and fiscal health, including:

- Continued contribution of \$700,000 to the Town's General Stabilization Fund (as of 3/1/26) \$6,782,157 to bring that fund in excess of the target of 5% of operating spend ( $\$119,505,707 \times 5\% = \$5,975,285$ ).
- Continued contribution of \$896,888 to Other (Health Care) Post Employment Benefits Fund (as of 3/1/26) \$9,529,174 to achieve full funding in the early to mid 2050's.

While immediate needs are met by this budget, multi-year projections will be a challenge in FY 2028 and beyond. With New Growth in the tax base projected to decrease as planning restrictions continue to limit residential development outside the town center, it is difficult to see how the Town will continue to fund operating budget increases that are above the tax levy rise from the allowable 2.5% increase in the coming years. For FY27, employee health insurance increased 18% (\$2.383 M) over FY26. This was a significant and unexpected increase late in the budget process. School and Town operating budgets were decreased in April to offset the majority of the health insurance increase, but \$289,680 will be transferred from Free Cash to cover the deficit.

Multi-year projection concerns have been an ongoing subject of discussion/study by the Select Board, Appropriation Committee and the Capital Improvement Committee. Tax impact is always an area of concern, especially for seniors, young families and others in our community struggling with inflation.

Moving forward into FY27, capital spending should be focused on necessity. Equipment and vehicles that are immediately necessary to sustain services, and minimum infrastructure improvements to mitigate Town liability and ensure safety, should be the only items approved for spending.

In FY 2027, prior to borrowing \$30 million, General Fund Debt (principal and interest due) is 68.53% (\$81,550,569) of the Departmental Operating Budget (\$82M/\$119M) and 1.13% of the taxable value of all property in the Town (\$82M/\$7.198B).

According to the Town of Hopkinton's Statement of Indebtedness, the outstanding debt is expected to increase to \$181,845,548, based on the borrowing of \$30 million dollars for the Charleswood School project in FY27. According



to the expenditure schedule for this school project, the Town will borrow \$30 million in FY27 and \$20 million in FY28. This does not include any other new capital expenditures at the current time.

Debt at these new unprecedented levels is very likely to have a deleterious effect on the Town's bond rating, currently a Standard and Poors AAA, which allows for borrowing at the very lowest possible interest rates. The bond rating impact is likely to even further compound the cost of accumulating high levels of debt, through higher interest rates. The Town will take a proactive approach with the rating agencies in an effort to understand the impact of our borrowing decisions and provide transparency to the residents of Hopkinton. We recognize there is more to our AAA rating than our debt, but it does have a significant impact.

This report was developed as part of a budget process that was initiated when the Town Manager proposed specific FY 2027 budget guidance to the Select Board on October 1, 2025. After Select Board approval of that guidance, departmental budgets and capital plans were developed by Town departments, the Hopkinton Public Schools, Commissions, Boards and Committees. The Town Manager conducted detailed budget reviews, and requests were reviewed in detail at public meetings by the Select Board, the Appropriation Committee and – for capital requests – by the Capital Improvement Committee.



# General Fund Sources of Funds

The Town operates under a financial regulatory regime administered by the Massachusetts Department of Revenue. As part of the regulatory framework, municipalities are required to develop balanced budgets where reliable estimates of revenues are projected, and where those projected revenues are sufficient to fund all expenditures authorized by Town Meeting for the coming year. In Hopkinton's General Government Fund budget, these important projected revenues are identified as "Sources of Funds."

Because of the reliance on estimated revenues in the budgeting process, there is some risk that estimates will not be realized, and that budget shortfalls may occur. That risk can be heightened in periods of economic or physical stress, such as a pandemic, an economic recession, or a major natural disaster. In response to that risk, forward-looking municipalities like Hopkinton conduct "stress tests" on projected revenues. These stress tests conclude that Hopkinton has a very high to excellent degree of resilience and reliability in a very high majority of the Town's revenue sources, with an additional layer of resilience and reliability provided by available financial reserves; the Town's revenue stability is outstanding. While a substantial portion of revenues can be projected with good reliability, the Town of Hopkinton, like every enterprise, remains susceptible to cost (expense) spikes which are difficult to project. As mentioned in the Special Town Meeting in December 2025, Hopkinton will put a "placeholder" on the calendar for a Fall Special Town Meeting to address any material budget changes that are needed.

Property tax receipts are expected to generate net revenue for the operating budget of \$108,648,136 with \$800,000 of that amount coming from new growth in the tax base mostly tied to ongoing new residential construction and increased personal property tax. Tax revenue to support debt payments excluded from the proposition 2 ½ limits will rise by \$3,837,203 due to the previously approved Annual Town Meeting articles and planned FY27 borrowing needs for the school projects. In the proposed budget, net property taxes will account for 75.45% of the town's operating revenue. Based on current year assessments, 84% of property tax revenue is expected to come from residential property, 7% from industrial property, 3% from commercial property, and 6% from taxable business personal property.

The Town allocates amounts into an Overlay Account to act as a special reserve for cases where property tax appeals are granted or where taxpayers successfully appeal to State tax courts. Over the past several years, the Town has had few appeals, an average of 50 per year, or about three quarters of one percent of all tax accounts. Over the past five years (FY21-FY25), the total amount of abatements granted by the Board of Assessors or Appellate Tax Board has been \$76,000 per year, which has been about one-tenth of 1% of property taxes levied; meaning that about 99.9% of the property taxes levied have been either uncontested or validated on appeal. This is a very strong indication of the soundness of Hopkinton's tax assessment process.

As noted above, the operating budget is supported by an estimated \$800,000 in additional tax revenue from new growth. The residential growth is from new condominium construction at Phase 4 of the Trails on Waterville Lane; new single-family construction at Edgewood, Turkey Ridge Estates, and on Emerald Drive, Fitch Avenue and Whisper Way; and building permits for items such as additions, bathrooms, central air, decks, finished basements, fireplaces, in-ground pools, interior renovations, garages, outdoor kitchens, outdoor fire pits, patios, sheds and sun rooms.

There will be a new \$5M dollar pickleball facility on East Main Street that is currently under construction.

Construction on the redevelopment of the former Hopkinton Drug building has commenced and that will include retail space and 60 apartment units. We are not sure when we will be able to include that in our new growth calculation, but it may be the calendar year 2027.

The budget shows local aid from the Commonwealth of \$13,030,106, up slightly (3.2%) from the amount budgeted for FY 2026; while payments to state-sponsored cooperative programs including public transportation, library



charges, charter school tuition, and mosquito control of \$552,140 are up by 3.5% from charges actually levied in FY 2026. Local receipts, including motor vehicle excise taxes and interest income, are expected to be up 40.2%.

The Town's Free Cash balance was certified at \$16,178,850 in March 2026. The Free Cash was a result of FY25 actuals differing from FY25 estimates: Health Insurance, Debt Principal and Interest Payments, Earnings on Investments, State Aid, Penalties Interest, Motor Vehicle Excise Tax, RE Tax, Compensation Contingency Fund, Assessor Appraisal Services, etc.

The proposed FY 2027 budget continues to make the most of the sources of funds other than property tax collections to pay for items in the budget. An amount of \$16,178,850 from the Town's certified Free Cash carried forward from previous years is being used to provide \$896,888 to the Other Post-Employment Benefits (OPEB) Liability Trust Fund, \$102,425 toward one-time expenses, and \$700,000 to increase the Town General Stabilization Fund.

As of March 1, 2026, the town had the following stabilization balances: General Fund Operating Stabilization Fund of \$6,782,157; General Fund Capital Stabilization Fund of \$5,525,973; for a combined total of \$12,308,130. The School Stabilization Fund had a March 1, 2026, balance of \$440,949.

The Committee specifically recommends the proposed \$700,000 contribution to the General Stabilization Fund as part of a multi-year effort to keep the Stabilization reserve proportionate to the overall budget.

# General Fund Uses of Funds

The General Fund operating budget includes \$97,468,872 to fund the operation of Town and School Departments, \$22,036,835 for employee benefits and insurance, and \$12,881,864 to support the payment of principal and interest on general government debt. The budget contains a transfer of \$896,888 as a contribution to the Trust Fund to offset liability for non-pension retiree benefits that have been earned by Town employees (Other Post Employment Benefits, OPEB), sustaining this long-term commitment; and a \$700,000 addition to the General Fund Stabilization Trust Fund.

Debt service is a major factor in the multi-year financial horizon and the Town continues to take a long-term view of debt and operating spending trends. General Fund principal and interest payments of \$12,881,864 for past and proposed capital projects funded from debt represent 10.81% of operating spending, which is below the maximum 15% debt service cost level established in Town Financial Policies. Those payments are tied to a General Fund debt level of \$81,550,569. According to the Town of Hopkinton's Statement of Indebtedness, the outstanding debt is expected to increase to \$181,845,548, based on the borrowing of \$30 million dollars for the Charleswood School project in FY27. With the approved capital projects and associated borrowings, we are at 51% of our statutory debt limit of \$359,893,538 (Equalization valuation \$7,197,870,763 X 5% )

However, it is noteworthy that even with these levels of revenue stability, stabilization reserves, and the Town's other strengths as a financial enterprise, when combining our current debt of \$82 million and the proposed draft 5-year capital plan, we will be at 76% of our debt limit.

The Town's actuary computed that as of June 30, 2025, Hopkinton had a liability for future retiree health benefits that have already been earned, OPEB, of \$44,503,222 partially covered by the current asset level of \$7,905,431 as of 06/30/2025, which is a 17% funding level for the liability. That is slightly up from the 15% funding level as was reported at the May 2025 Town Meeting.

The Town had \$9,529,174 as an OPEB cash balance as of March 1, 2026. The Town is expected to contribute \$896,888 for FY 2027, increasing by 2.5% annually thereafter. The contributions have the Town on track to have the pension fully funded in 2048, and thereafter only the lower contribution for the cost of benefit earned during the year will be required. For the year ending June 30, 2025, the Plan saw a loss of \$1.628 million or 3.91% of the beginning Total OPEB Liability (TOL). This was mainly due to an increase in the number of covered retirees and spouses as well as premiums for Active plans increasing by 33% vs the expected 19% increase over the three-year period.

The Town of Hopkinton is a participant in the Middlesex County Retirement System with 217 retirees in the system (up from 179 last May) and 416 active enrolled participants (down from 420 last May).

Sustained inflation, as we have experienced, will continue to be very impactful in FY 2027 and beyond. Although no projects have been finalized or approved, the Town's five-year capital plan shows needs of nearly \$91 million, not including the Water and Sewer Enterprise proposed capital projects. Taking on this level of debt would result in a significant tax burden under any economic conditions, but doing so in a sustained period of high inflation would be especially costly to the taxpayers.



## Capital Proposals

The FY27 budget includes eight one-time expenses which are proposed to be funded from available resources, for a total of \$102,425. Projects and/or equipment for Land Use, Information Technology, Facilities, Library, Town Clerk and Town Manager are all included in the one-time expense category. There were 32 General Fund capital requests that were submitted by Department Heads for this FY27 budget, totaling \$10,449,067. The details regarding the one-time expenditures and the capital projects are detailed further in the Capital Improvement Plan section of the document.

## Revolving Funds

A revolving fund is a partitioned account that accepts user fees as revenues and also earmarks those revenues to support an authorized activity, program, or service. There are over thirty specific provisions of Massachusetts General Law that allow for the establishment of revolving funds for various purposes. Revolving funds are ideal to support specific programs and facilities that provide a specific benefit to individual users who can be assessed fees, as opposed to general programs that provide broad benefit to the community, which are funded from general revenues.

Hopkinton has created several dozen revolving funds, including: a School Bus Fee Revolving Fund that collects bus fees from families and uses the proceeds to cover student transportation costs; Building Inspector Revolving Funds that accept building permit fees and use the proceeds to cover inspection staff costs; and a Parks and Recreation Fruit Street Athletic Field Revolving Fund that collects field rental fees and uses the proceeds to cover field maintenance costs and to accumulate surplus revenue to help offset the eventual replacement of the fields. A complete report of all revolving funds is available for review in the Town's Annual Report.

## Enterprise Funds

As of September 2024, the Town of Hopkinton established a Water and Sewer Advisory Board. The purpose of the Water and Sewer Advisory Board is to advise the Select Board and Town Manager on the following:

- Policy matters involving the municipal water and sewer systems.
- The finances of the water and sewer enterprise funds.
- Regional water and sewer system matters and opportunities.
- Issues pertaining to contaminants, PFAS, health concerns, and the like that affect the municipal water supply or sewer system.

All operating costs of the Water and Sewer Enterprise are borne by the residents who pay the water and sewer fees. Both the Water and Sewer Enterprise will be discussed in detail later in this document.



# Community Preservation Funds

Massachusetts towns are allowed to adopt a surcharge of up to 3% on property taxes to fund a local Community Preservation Fund, which can be used to acquire and preserve open space and historic sites, to create and support affordable housing and to develop outdoor recreational activities. Hopkinton voted to accept a 2% surcharge under this provision in 2001. Funds generated locally receive a match from a State Trust Fund, with the amount of match varying based on the level of State Trust Funds available.

As of 3/1/2026, \$12,685,731 was available in the various reserve accounts, including encumbrances. Open Space \$1.486 million, \$414,790 in Historic Resources and \$1.441 million in Community Housing Preservation are examples of the reserve accounts.

The FY 2027 proposed budget calls for \$2.990 million in spending on eight projects and \$362,171 on debt service and administrative costs. CPC revenue is based on 2% of the real estate tax collected for residential, commercial and industrial properties. For FY 2027, expected revenue is \$1,836 million with an estimated State Match of \$275,000.

## Conclusion

The Committee continues to express concerns about sustaining the budget in the coming years. Forecast by town departments over fiscal years 2027 - 2031 shows anticipated deficits currently estimated to grow to over \$10 million by fiscal year 2031, arising from a drop-off in new growth revenue and increases in departmental expenses, especially health insurance. This deficit represents operating budget estimates only and not capital expenditures. In the 5-year proposed capital plan, the 5-year forecast is for \$91 million in General Fund capital expenses, \$56 million in Water Enterprise and \$9 million in Sewer Enterprise.

The emerging structural imbalance in the budget, combined with an expected surge in requested school and other Town construction spending, will be a financial management challenge for the Town in coming years. As we have stated for the past few years, FY28 and FY29 will see an increase in property tax due to the approved borrowings that have taken place over the past 3 years. All of that debt is expected to transition to long-term debt which has higher principal and interest payments compared to short-term debt. Added to a significant water rate increase for Water Utility customers in connection with costly plans to connect to MWRA, Hopkinton taxpayers face a difficult road ahead. The Appropriation Committee believes that Town Meeting and voters will have an essential role in evaluating and setting priorities for service delivery and capital improvements in the coming years.

This budget represents many hours of collaborative work between the Select Board, School Committee, Town Manager, Department Heads, and our Committee. Respectfully submitted, the Hopkinton Appropriation Committee:

Michael Manning	Bill Flannery, Chair	
Jean Bertschmann	Kyla LaPierre, Hopkinton CFO (ex officio)	



# Detail Budget Summary FY2027

## **Detailed Overview**

Projected revenues for FY27 are projected higher than we have historically estimated in our forecast model. Given the amount of Free Cash that Hopkinton has had in the last few years, we are projecting higher revenues to offset our expenses instead of leaving excess cash for the following fiscal year. This has allowed us to balance our proposed FY27 budget in a more timely manner without reducing expenses unnecessarily.

Net property tax receipts are projected to increase to \$108,648,136, with \$800,000 of that amount coming from new growth. There are construction projects that are anticipated to kick off in 2026. The growth is from new condominium construction at Phase 4 of the Trails on Waterville Lane; new single-family construction at Edgewood at Hopkinton, Turkey Ridge Estates, and on Emerald Drive, Fitch Avenue and Whisper Way; and building permits for items such as additions, bathrooms, central air, decks, finished basements, fireplaces, in-ground pools, interior renovations, garages, outdoor kitchens, outdoor fire pits, patios, sheds and sun rooms.

There will be a new \$5M dollar pickleball facility on East Main Street that is currently under construction. Construction on the redevelopment of the former Hopkinton Drug building has commenced and that will include retail space and 60 apartment units. We are not sure when we will be able to include that in our new growth calculation, but it may be the calendar year 2027.

The additional increases are \$2,345,087 from the tax increase allowed under Proposition 2-½, and a net increase in debt payments excluded from the proposition 2-½ limits of \$3,837,203, subject to Town Meeting approval and subsequent voter approval. Overall, property taxes account for 81% of Town operating revenue; with 84% of property tax revenue coming from residential property, 7% from industrial property, 3% from commercial property, and 6% from taxable business personal property.

State Aid, net of charges for State and regional programs, is projected to increase by \$342,270 or a 2.8%, based on the latest information from the State budget process. Local receipts are expected to increase by 40.2%, which represents steady investment income, excise tax and other license fees collected by the Town. The appropriation from free cash supports a transfer to the OPEB Trust Fund for post-employment retiree health care costs, one-time expenditures and contributions to the General Fund Stabilization account to keep its size proportionate to the growing budget. Other Sources of Funds include Ambulance Receipts Reserved, Meals Tax and Enterprise indirect (employee benefit and shared salaries) costs.

A long term review of debt service projections through 2047 is included in the Appendix, Current Debt Payments and Forecast. This does not include the FY2027 borrowing.

The most significant other changes in spending for FY 2027 include a \$3,337,546 (6.6%) increase in Education spending for the Hopkinton Public Schools (which includes a transfer of technology expense (\$21,550) and funding for the Special Education Reserve Fund (\$1,094,024)); and a \$2,897,096 increase in the cost of health insurance for employees and retirees.

## **Tax Impact - General Fund Spending & Excluded Debt**

An individual property tax bill is impacted by three factors: 1) the assessed value of the individual property, 2) the total assessed value of all property within the Town, and 3) the budget passed by the Town meeting; in this relationship:



Assessed value of individual property

----- \* Amount to be raised from property tax = Individual property tax

Assessed value of all property in Town

By the formula, each taxpayer is billed for a share of the total amount to be raised from property tax based on the proportion of the Town's total pool of taxable property that they own. Three specific things impact a tax bill: 1) whether the taxpayer owns property with a higher or lower assessed value; whether the value of all the property in Town is growing or shrinking, which impacts the share or proportion of tax that each individual property owner is responsible for; and, 3) the amount of funding that the Town Meeting decides to raise from property taxes.

Across all tax bills, although the full tax levy available is proposed for use, the average tax impact on existing property for FY 2027 will be 2.3% on existing taxpayers for the operating budget, and an additional 3.76% for the debt exclusion projects in FY27.

<b>Town of Hopkinton; Projected Tax Impact 02/20/26</b>				
<u>Overall Tax Impact Summary:</u>	FY26	Tax Impact % Change from FY25	FY27	Maximum Tax Impact % Change from FY26
Prior Year Unused Levy	\$0	0.00%	\$0	0.00%
Statutory 2 1/2% Levy Increase	\$2,258,462	2.29%	\$2,345,087	2.30%
Override/(Underride)	\$0	0.00%	\$0	0.00%
Unused Levy	\$0	0.00%	\$0	0.00%
Net Change in Principal & Interest on Excluded Debt	\$339,925	0.34%	\$3,837,203	3.76%
Change in Tax Levy on Existing Tax Base	\$2,598,387	2.09%	\$6,182,290	6.05%
Additional Projected Tax Levy from New Growth	\$1,205,412	1.22%	\$800,000	0.78%
New Growth Adjustment (Fall 2021)		0.00%	N/A	N/A
Total Increase in Tax Levy	\$3,803,799	5.12%	\$6,982,290	6.83%

**General Fund Forecasting Model**

The table on this page and the next provides both historical and predictive estimates of the next three years based on expense forecasts by Municipal and School departments, as well as reasonably expected percentage increases for some of the line items based on past performance.

Town of Hopkinton; General Fund Five Year Financial Forecasting Model						
	4/9/2026					
	FY26 Enacted	FY27 Plan	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast
Levy Base	\$90,338,469	\$93,803,496	\$96,948,583	\$100,172,298	\$103,476,605	\$106,863,520
Amended prior year growth						
2 1/2% increase	\$2,258,462	\$2,345,087	\$2,423,715	\$2,504,307	\$2,586,915	\$2,671,588
New Growth	\$1,205,412	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000
Overrides/(Underrides)		\$0	\$0	\$0	\$0	\$0
Debt Exclusions	\$8,362,350	\$12,199,553	\$12,410,717	\$14,490,775	\$14,115,953	\$13,500,000
Unused Levy						
Net Tax Levy	\$102,164,693	\$109,148,136	\$112,583,015	\$117,967,380	\$120,979,473	\$123,835,108
Cherry Sheet Receipts	\$12,623,032	\$13,030,106	\$13,551,310	\$14,093,363	\$14,657,097	\$15,243,381
MSBA Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0
Local Receipts	\$6,666,696	\$9,349,255	\$10,097,195	\$10,904,971	\$11,777,369	\$12,719,558
Subtotal, Revenues	\$121,454,421	\$131,527,497	\$136,231,520	\$142,965,714	\$147,413,939	\$151,798,047
Add: Additional Sources						
Free Cash - operating		\$289,680	\$0	\$0	\$0	\$0
Free Cash - capital/other	\$11,435,984	\$12,035,124				
Enterprise - Indirect Costs	\$844,877	\$741,380	\$887,649	\$909,840	\$932,586	\$956,180
Overlay Surplus	\$109,607	\$0	\$0	\$0	\$0	\$0
General Stabilization Fund	\$0	\$0	\$0	\$0	\$0	\$0
School Stabilization Fund	\$0					
Other	\$680,000	\$651,154	\$614,458	\$614,458	\$614,458	\$614,458
Meals Tax	\$100,000	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000
Unused Capital Balances						
Subtotal	\$134,624,889	\$145,474,835	\$137,963,627	\$144,720,012	\$149,190,983	\$153,598,686
Less:						
Prov for Abatements/Exemptions	\$0	-\$500,000	-\$500,000	-\$500,000	-\$500,000	-\$500,000
Cherry sheet offsets	-\$44,902					
Snow & Ice	\$0	\$0	\$0	\$0	\$0	\$0
Cherry Sheet charges	-\$487,336	-\$504,525	-\$524,706	-\$545,694	-\$567,522	-\$590,223
Library Charges	-\$50,000	-\$47,615				
Deficits & Judgements	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	-\$9,362,304	-\$12,881,864	-\$13,310,391	-\$15,349,878	-\$14,870,324	-\$14,525,000
Parks Enterprise Subsidy	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	-\$9,944,542	-\$13,934,004	-\$17,136,164	-\$16,596,137	-\$16,188,173	-\$15,615,223
Net Sources avail. for Approp	<b>\$124,680,347</b>	<b>\$131,540,831</b>	<b>\$120,827,463</b>	<b>\$128,123,875</b>	<b>\$133,002,810</b>	<b>\$137,983,463</b>
Expenditures By Category:	FY26 Plan	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast
General Government	\$5,728,270	\$5,688,574	\$5,830,788	\$5,976,558	\$6,125,972	\$6,248,491
Municipal COVID-19 PPE	\$0	\$0	\$0	\$0	\$0	\$0
Public Safety	\$8,834,898	\$9,284,618	\$9,470,310	\$9,659,717	\$10,138,249	\$10,341,014
Education	\$67,396,437	\$71,880,118	\$75,474,124	\$79,247,830	\$83,210,222	\$87,370,733
Special Education Reserve Fund	\$1,046,276	\$0	\$0	\$0	\$0	\$0
Public Works	\$7,341,892	\$7,406,375	\$7,554,503	\$7,705,593	\$7,859,704	\$8,016,898
Human Services	\$1,633,244	\$1,741,259	\$1,776,084	\$1,811,606	\$1,847,838	\$1,884,795
Culture & Recreation	\$1,377,205	\$1,467,928	\$1,497,287	\$1,527,232	\$1,557,777	\$1,588,932
Employee Benefits & Insurance	\$19,139,739	\$22,036,835	\$24,240,519	\$26,179,760	\$28,274,141	\$30,536,072
Subtotal, Omnibus Budget	\$112,497,961	\$119,505,707	\$125,843,614	\$132,108,295	\$139,013,903	\$145,986,936
Articles - non-capital						
Articles - capital,PAYGO	\$8,814,696	\$10,438,236				
Transfer to Stabilization Fund(s)	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
Transfer to OPEB Trust	\$875,012	\$896,888	\$919,310	\$942,293	\$965,850	\$989,996
Total Expenditures	\$122,887,669	\$131,540,831	\$127,462,924	\$133,750,588	\$140,679,753	\$147,676,932
Surplus (Shortfall)	<b>\$1,792,678</b>	<b>\$0</b>	<b>-\$6,635,461</b>	<b>-\$5,626,714</b>	<b>-\$7,676,943</b>	<b>-\$9,693,469</b>
Articles - capital,PAYGO			\$32,320,606.00	\$35,604,201.00	\$6,740,420.00	\$3,407,735.00

## **Enterprise Funds: Water and Sewer**

Approximately 65% of the Town is served by municipal water. The Water Enterprise staff is responsible for maintaining eight pumping stations, three water tanks, 688 fire hydrants and 76 miles of water main. The department is on call 24 hours a day, 365 days a year. Rates are set annually by the Select Board to cover all costs of water distribution to customers, including repayment for capital projects. Staff provides in-house improvements to the system, leak detection, and preservation and identification of water resources. Monthly water samples are collected throughout Town and tested for bacteria and a wide variety of other contaminants, in compliance with State and Federal guidelines.

Presently, the Water Enterprise is both a producer and distributor of water, serving connected homes and businesses. However, as a result of evolving PFAS contamination challenges with the groundwater wells that support water production and water production overall, plans are being reviewed to determine the best path forward utilizing a variety of options, which include a connection to the Massachusetts Water Resource Authority (MWRA) supply at the Quabbin Reservoir. This is the first step in a multiphased project to ensure a safe, stable, long-term water supply for the community. Connection to the MWRA will involve connection costs and then ongoing payments for water used. While some additional connection costs may be supported by ARPA or other grant funding, substantial capital costs will be borne by the users of the Water system.

The Town Water Enterprise is budgeted to spend \$2,390,350 on salaries, benefits, operating expenses, and indirect costs in FY 2027. The proposed budget for the Water Enterprise also includes \$577,739 to pay principal and interest on



previous capital purchases. There will be a combination of Water Enterprise Retained Earnings and borrowing that will be needed to pay for the proposed FY27 Water Enterprise capital projects.

Approximately 40% of the Town is served by municipal sewer connections. The Sewer Enterprise staff is responsible for the operation of eight pumping stations along with over 40 miles of sewer pipe. Daily inspections of the stations are conducted to ensure proper operation. The department is on call 24 hours a day, 365 days a year and responds to numerous emergency calls throughout the year. Rates are set annually by the Select Board to cover all costs of sewer service to customers, including repayment for capital projects.

The department continues to work on system efficiencies to help improve operations and costs. There are proposed capital projects for the Sewer Department which include a few upgrades, such as a Sewer Meter Station Upgrade and a Waste Water safety and control upgrade.

All costs of the Sewer Enterprise are borne by sewer system users who pay fees based on water flows. The Town Sewer Enterprise is budgeted to spend \$2,047,696 on salaries, benefits, and operating expenses for FY 2027. The proposed budget for the Sewer Enterprise also includes \$821,137 to pay principal and interest on previous capital purchases, including our contractual obligation with Westborough. All newly proposed capital projects will be funded with Sewer Enterprise Retained Earnings in FY2027.

Water and Sewer Enterprise rates for FY 2027 will be set at a rate hearing in June 2026. In setting water rates, the Town will review the likely bow wave of expenses that will be associated with connection to the MWRA and available reserves. Sewer rates are not expected to have the same instability as water for the next several years.

## **Community Preservations Funds**

Massachusetts towns are allowed to adopt a surcharge of up to 3% on property taxes to fund a local Community Preservation Fund (CPF), which can be used to acquire and preserve open space and historic sites, to create and support affordable housing and to develop outdoor recreational activities. The first \$100,000 of a home's assessed value is exempt from the surcharge. Hopkinton voted to accept this provision in 2001 with a surcharge of 2%. Funds generated locally receive a match from a State trust fund, with the amount of match varying based on the level of State funds available. The State match was 16.9% in FY 2026.

As of 3/1/2026, \$12,685,731 was available in the various reserve accounts, including encumbrances. Open Space \$1.486 million, \$414,790 in Historic Resources and \$1.441 million in Community Preservation are examples of the reserve accounts.

The FY 2026 proposed budget calls for \$2.990 million in spending on eight projects and \$362,171 on debt service and administrative costs. CPC revenue is based on 2% of the real estate tax collected on residential, commercial, and industrial properties. For FY 2027, expected revenue is \$1.836 million with an estimated State Match of 15% or \$275,000.

A minimum of 10% of annual revenues of the fund must be allocated to each of the four core statutory priorities — Open Space, Recreation, Historic Resources and Community Housing. Any money remaining in each of these categories at the end of the fiscal year stays in that reserve account until appropriated for a project. Funds in a category reserve account are “restricted” funds, and can only be used for that specific category. Once funds are transferred to a category reserve, they cannot be repurposed.



The remaining 60% of funding available each year can be allocated for any combination of allowed uses, including administrative costs (up to 5%). An optional "budgeted reserve" account can be included in the CPF budget to temporarily hold some of this funding in case it is needed for additional projects that arise during the year. If money is not placed in a budgeted reserve, the Town temporarily loses access to the funds for a budget cycle. Putting the unused money in a budgeted reserve allows the community to preserve access to the funds during the entire fiscal year for any CPF purpose, following the normal procedure for CPF recommendation and Town Meeting vote.



**OPEB Liability Trust Fund and Middlesex County Retirement System**

Other Post-Employment Benefits (OPEB) refers to post-employment benefits other than pensions. OPEB generally takes the form of health insurance and dental, vision, prescription, or other health care benefits provided to eligible retirees, and, in some cases, their beneficiaries. OPEB is part of the compensation that employees earn each year, even though these benefits are not received until after employment has ended. Therefore, as benefits accrue, they are treated as a cost of providing public services today, and are presented that way on the Town’s accounting statements.

Many governments report their cash outlays for OPEB in the year of actual distribution, rather than in the year benefits are earned. The amount paid out in a given year is typically different from the new benefit earned by employees and the accumulated difference between the two numbers builds an unfunded liability. Governmental Accounting Standards Board (GASB) Statement 45 now requires municipalities to disclose the unfunded liability as part of their financial statements, and the Town of Hopkinton does so. Municipalities are required to update an actuarial analysis of the liability every year; and while there is not yet a requirement to fund the liability, Hopkinton has prudently elected to begin doing so.

In 2012, the Town established the OPEB Trust Fund through a special act and began funding it in FY 2014, with the idea of accumulating funds as benefits are earned. OPEB Actuarial Valuation Reports have been completed and updated periodically, with the last update reflecting the liability for benefits earned as of July 1, 2024, in the amount of \$44,503,222. As of March 1, 2026, Hopkinton’s OPEB Liability Trust Fund had a reported balance of \$9,529,174.



The OPEB Liability Trust Fund serves a very long-term need, so, unlike most of the Town's other investments, liquidity or ready access to the funds is a less dominant concern than good long-term returns on the investments. Therefore, the OPEB Liability Trust Fund is invested under the most aggressive investment posture of the Town's financial assets, with a portfolio weighted to a majority proportion of common stocks, as follows in January 2026:

Money Markets - 0.4%  
Equities - 70.8%  
Fixed Income — 28.8%

This allocation of the invested portfolio is designed to capture gains over the long run as stocks have traditionally gained, while moderating risk somewhat by retaining some less volatile, lower-return investments in the portfolio.

The FY 2026 budgeted increased level of contribution to the OPEB Fund was \$875,012. The FY 2027 contribution is proposed to be \$896,888. The current estimate is that this increased level of contribution, escalated by 2.5% per year, would result in full funding of the liability in the mid 2050's.

Possible strategies for accelerating the journey to full funding for this liability include:

- Diverting resources now flowing to fully fund the Town's employee pension liability to OPEB after the employee pension liability is fully funded in 2037;
- Increasing the annual contribution from a planned \$896,888 in FY 2027 and continuing to escalate that new, higher level of contribution by 2.5% per year; or
- Some combination of these actions

The path forward to funding this liability merits consideration in coming years.

The Town of Hopkinton is a participant in the Middlesex County Retirement System. Originally created by an Act of the Legislature in 1911, the Middlesex County Retirement System is the fourth largest of the 104 retirement systems in the Commonwealth, providing retirement, disability and survivor benefits to approximately 5,000 retirees and 10,000 active employees of 31 Towns and 39 Districts and Authorities within Middlesex County.

Hopkinton currently has 217 retirees in the system, and 416 active enrolled participants. In a substantial financial benefit to cities and towns, the Commonwealth assumed responsibility for teacher pensions, so the Town liability excludes teacher pension costs. The projected contribution for both the Town and School employees for FY2026 is estimated to be \$3,458,438.

Town of Hopkinton: Departmental Detail Budgets, FY27			4/9/2026				
			FY26 Enacted	FY27 Dept Requests	FY27 Town Manager Recommend	FY27 Select Board Recommend	Appropriation Committee Recommend
<b>FUND 1000: GENERAL FUND</b>							
<b>General Government</b>							
122	<b>Select Board</b>						
		Expenses	\$0	\$0	\$0	\$0	\$0
		<b>Total</b>	\$0	\$0	\$0	\$0	\$0
123	<b>Town Manager</b>						
		Personal Services	\$565,086	\$568,675	\$581,072	\$581,072	\$581,072
		Expenses	\$25,700	\$31,600	\$29,600	\$29,600	\$29,600
		<b>Total</b>	\$590,786	\$600,275	\$610,672	\$610,672	\$610,672
131	<b>Appropriation Committee</b>						
		Expenses	\$500	\$500	\$500	\$500	\$500
		Reserve Fund	\$125,000	\$125,000	\$75,000	\$75,000	\$75,000
		<b>Total</b>	\$125,500	\$125,500	\$75,500	\$75,500	\$75,500
133	<b>Accounting, Procurement and Grants</b>						
		Personal Services	\$268,462	\$259,471	\$264,281	\$264,281	\$264,281
		Expenses	\$20,150	\$19,050	\$19,050	\$19,050	\$19,050
		<b>Total</b>	\$288,612	\$278,521	\$283,331	\$283,331	\$283,331
135	<b>Finance</b>						
		Personal Services	\$696,506	\$723,341	\$723,341	\$723,341	\$723,341
		Expenses	\$107,250	\$109,250	\$109,250	\$109,250	\$109,250
		Appraisal Services	\$163,000	\$154,000	\$154,000	\$154,000	\$154,000
		<b>Total</b>	\$966,756	\$986,591	\$986,591	\$986,591	\$986,591
		Tax Title			\$50,000	\$50,000	\$50,000
151	<b>Legal</b>						
		Legal Counsel	\$313,500	\$328,500	\$328,500	\$328,500	\$328,500
		<b>Total</b>	\$313,500	\$328,500	\$328,500	\$328,500	\$328,500
152	<b>Human Resources</b>						
		Personal Services	\$268,107	\$269,446	\$269,446	\$269,446	\$269,446
		Compensation Conting	\$500,000	\$500,000	\$300,000	\$300,000	\$300,000
		Expenses	\$124,612	\$124,612	\$124,612	\$124,612	\$124,612
		<b>Total</b>	\$892,719	\$894,058	\$694,058	\$694,058	\$694,058
155	<b>Information Technology</b>						
		Personal Services	\$420,178	\$473,490	\$434,884	\$434,884	\$434,884
		Expenses	\$825,205	\$796,026	\$794,026	\$794,026	\$794,026
		<b>Total</b>	\$1,245,383	\$1,269,516	\$1,228,910	\$1,228,910	\$1,228,910
161	<b>Town Clerk</b>						
		Personal Services	\$178,237	\$190,647	\$190,647	\$190,647	\$190,647
		Expenses	\$15,255	\$15,050	\$15,050	\$15,050	\$15,050
		<b>Total</b>	\$193,492	\$205,697	\$205,697	\$205,697	\$205,697
162	<b>Election &amp; Registration</b>						
		Personal Services	\$7,229	\$25,000	\$25,000	\$25,000	\$25,000
		Expenses	\$20,000	\$25,300	\$25,300	\$25,300	\$25,300
		<b>Total</b>	\$27,229	\$50,300	\$50,300	\$50,300	\$50,300
170	<b>Land Use, Planning &amp; Permitting</b>						
		Personal Services	\$638,336	\$682,747	\$661,519	\$661,519	\$661,519
		Expenses	\$48,758	\$41,795	\$41,795	\$41,795	\$41,795
		<b>Total</b>	\$687,094	\$724,542	\$703,314	\$703,314	\$703,314

Town of Hopkinton: Departmental Detail Budgets, FY27		4/9/2026				
		FY26 Enacted	FY27 Dept Requests	FY27 Town Manager Recommend	FY27 Select Board Recommend	Appropriation Committee Recommend
177	<b>Green Committee</b>					
	Expenses	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	<b>Total</b>	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
173	<b>Open Space Committee</b>					
	Expenses	\$15,200	\$15,200	\$15,200	\$15,200	\$15,200
	<b>Total</b>	\$15,200	\$15,200	\$15,200	\$15,200	\$15,200
182	<b>Economic Development</b>					
	Personal Services	\$0	\$60,000	\$60,000	\$60,000	\$60,000
	Expenses	\$0	\$8,000	\$8,000	\$8,000	\$8,000
	<b>Total</b>	\$0	\$68,000	\$68,000	\$68,000	\$68,000
187	<b>Trail Committees</b>					
	Trails Committee	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
	<b>Total</b>	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
192	<b>Town Hall</b>					
	Expenses	\$8,000	\$8,000	\$3,000	\$3,000	\$3,000
	<b>Total</b>	\$8,000	\$8,000	\$3,000	\$3,000	\$3,000
199	<b>Other General Government</b>					
	Misc Other	\$25,000	\$50,000	\$50,000	\$50,000	\$50,000
	Town Reports	\$3,500	\$4,000	\$4,000	\$4,000	\$4,000
	Audit	\$48,000	\$49,000	\$49,000	\$49,000	\$49,000
	Transfer: Water Ent., F	\$247,500	\$247,500	\$247,500	\$247,500	\$247,500
	Holiday Lights	\$15,000	\$15,000	\$0	\$0	\$0
	<b>Total</b>	\$339,000	\$365,500	\$350,500	\$350,500	\$350,500
<b>Public Safety</b>						
210	<b>Police</b>					
	Personal Services	\$3,517,870	\$3,690,137	\$3,630,137	\$3,630,137	\$3,630,137
	Expenses	\$199,338	\$199,338	\$199,338	\$199,338	\$199,338
	Auxiliary Police Expe	\$0	\$0	\$0	\$0	\$0
	<b>Total</b>	\$3,717,208	\$3,889,475	\$3,829,475	\$3,829,475	\$3,829,475
214	<b>Communications</b>					
	Personal Services	\$890,716	\$969,706	\$969,706	\$969,706	\$969,706
	Expenses	\$41,150	\$47,150	\$37,150	\$37,150	\$37,150
	<b>Total</b>	\$931,866	\$1,016,856	\$1,006,856	\$1,006,856	\$1,006,856
220	<b>Fire</b>					
	Personal Services	\$3,780,539	\$4,027,386	\$4,027,386	\$4,027,386	\$4,027,386
	Expenses	\$352,819	\$385,846	\$360,227	\$360,227	\$360,227
	<b>Total</b>	\$4,133,358	\$4,413,232	\$4,387,613	\$4,387,613	\$4,387,613
244	<b>Sealer of Weights &amp; Measures</b>					
	Personal Services	\$3,701	\$5,403	\$5,403	\$5,403	\$5,403
	Expenses	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
	<b>Total</b>	\$5,001	\$6,703	\$6,703	\$6,703	\$6,703
292	<b>Animal Control</b>					
	Personal Services	\$41,865	\$48,371	\$48,371	\$48,371	\$48,371
	Expenses	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600
	<b>Total</b>	\$47,465	\$53,971	\$53,971	\$53,971	\$53,971
<b>Education</b>						

Town of Hopkinton: Departmental Detail Budgets, FY27			4/9/2026				
			FY26 Enacted	FY27 Dept Requests	FY27 Town Manager Recommend	FY27 Select Board Recommend	Appropriation Committee Recommend
<b>300</b>	<b>Hopkinton Public Schools</b>						
		Hopkinton Public Schools	\$67,821,906	\$71,830,992	\$71,207,200	\$71,207,200	\$71,207,200
		<b>Total</b>	\$67,821,906	\$71,830,992	\$71,207,200	\$71,207,200	\$71,207,200
<b>800</b>	<b>Regional Technical Vocational School</b>						
		Regional Schools	\$620,807	\$670,471	\$672,918	\$672,918	\$672,918
		<b>Total</b>	\$620,807	\$670,471	\$672,918	\$672,918	\$672,918
<b>Public Works</b>							
<b>410</b>	<b>Engineering &amp; Facilities</b>						
		Personal Services	\$502,008	\$522,706	\$522,706	\$522,706	\$522,706
		Expenses	\$1,164,627	\$1,203,419	\$1,223,297	\$1,223,297	\$1,223,297
		<b>Total</b>	\$1,666,635	\$1,726,125	\$1,746,003	\$1,746,003	\$1,746,003
<b>420</b>	<b>Public Works Administration</b>						
		Personal Services	\$580,799	\$448,341	\$407,781	\$407,781	\$407,781
		<b>Total</b>	\$580,799	\$448,341	\$407,781	\$407,781	\$407,781
<b>422</b>	<b>Highway</b>						
		Personal Services	\$1,008,569	\$1,089,264	\$1,089,264	\$1,089,264	\$1,089,264
		Expenses	\$1,724,494	\$1,977,410	\$1,727,410	\$1,727,410	\$1,727,410
		<b>Total</b>	\$2,733,063	\$3,066,674	\$2,816,674	\$2,816,674	\$2,816,674
<b>423</b>	<b>Snow &amp; Ice</b>						
		Snow & Ice Control	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
		<b>Total</b>	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
<b>424</b>	<b>Street Lighting</b>						
		Street Lights	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
		<b>Total</b>	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
<b>426</b>	<b>Traffic Control</b>						
		Traffic Lights	\$27,500	\$35,000	\$35,000	\$35,000	\$35,000
		<b>Total</b>	\$27,500	\$35,000	\$35,000	\$35,000	\$35,000
<b>427</b>	<b>Tree Warden</b>						
		Personal Services	\$0		\$0	\$0	\$0
		Expenses	\$323,000	\$365,420	\$365,420	\$365,420	\$365,420
		<b>Total</b>	\$323,000	\$365,420	\$365,420	\$365,420	\$365,420
<b>429</b>	<b>Other Storm Control</b>						
		Storm Control	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
		<b>Total</b>	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
<b>433</b>	<b>Waste Collection &amp; Disposal</b>						
		E Waste	\$0	\$7,200	\$0	\$0	\$0
		Rubbish Collection/Disposal	\$661,500	\$678,038	\$678,038	\$678,038	\$678,038
		Rubbish Disposal	\$390,656	\$390,656	\$390,656	\$390,656	\$390,656
		Recycling Expense	\$5,000	\$1,000	\$1,000	\$1,000	\$1,000
		Recycling Collection/Disposal	\$482,540	\$494,604	\$494,604	\$494,604	\$494,604
		Household Hazardous	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
		<b>Total</b>	\$1,599,696	\$1,631,497	\$1,624,298	\$1,624,298	\$1,624,298
<b>491</b>	<b>Cemetery Commission</b>						
		Personal Services	\$0		\$0	\$0	\$0
		Expenses	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
		<b>Total</b>	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<b>Health and Human Services</b>							

Town of Hopkinton: Departmental Detail Budgets, FY27			4/9/2026				
			FY26 Enacted	FY27 Dept Requests	FY27 Town Manager Recommend	FY27 Select Board Recommend	Appropriation Committee Recommend
<b>511</b>	<b>Health Services</b>						
		Personal Services	\$484,092	\$500,953	\$500,953	\$500,953	\$500,953
		Expenses	\$86,060	\$88,060	\$83,560	\$83,560	\$83,560
		<b>Total</b>	\$570,152	\$589,013	\$584,513	\$584,513	\$584,513
<b>541</b>	<b>Senior Center</b>						
		Personal Services	\$532,057	\$541,438	\$541,438	\$541,438	\$541,438
		Expenses	\$46,100	\$48,300	\$48,300	\$48,300	\$48,300
		<b>Total</b>	\$578,157	\$589,738	\$589,738	\$589,738	\$589,738
<b>542</b>	<b>Youth &amp; Family Services</b>						
		Personal Services	\$241,525	\$399,353	\$327,353	\$327,353	\$327,353
		Expenses	\$106,882	\$100,050	\$100,050	\$100,050	\$100,050
		<b>Total</b>	\$348,407	\$499,403	\$427,403	\$427,403	\$427,403
<b>543</b>	<b>Veterans Services</b>						
		Veterans District	\$59,344	\$60,000	\$62,420	\$62,420	\$62,420
		Veterans Service Bene	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
		Veterans Supplies	\$2,185	\$2,185	\$2,185	\$2,185	\$2,185
		<b>Total</b>	\$136,529	\$137,185	\$139,605	\$139,605	\$139,605
<b>Culture and Recreation</b>							
<b>610</b>	<b>Library</b>						
		Personal Services	\$973,662	\$1,025,301	\$1,025,301	\$1,025,301	\$1,025,301
		Expenses	\$75,925	\$83,925	\$83,925	\$83,925	\$83,925
		<b>Total</b>	\$1,049,587	\$1,109,226	\$1,109,226	\$1,109,226	\$1,109,226
<b>620</b>	<b>Parks and Recreation</b>						
		Personal Services	\$232,467	\$240,602	\$240,602	\$240,602	\$240,602
		Expenses	\$62,152	\$91,100	\$76,100	\$76,100	\$76,100
		Rec Facility Debt Serv	\$0		\$0	\$0	\$0
		<b>Total</b>	\$294,619	\$331,702	\$316,702	\$316,702	\$316,702
<b>691</b>	<b>Historic Commission</b>						
		Expenses	\$1,000	\$19,000	\$10,000	\$10,000	\$10,000
		<b>Total</b>	\$1,000	\$19,000	\$10,000	\$10,000	\$10,000
<b>692</b>	<b>Celebrations</b>						
		Memorial Day	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
		<b>Total</b>	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
<b>692</b>	<b>Townwide Celebration - Hopkinton Day</b>						
		Expenses	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
		<b>Total</b>	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
<b>Debt Service</b>							
<b>700</b>	<b>Debt Service</b>						
		Retirement of Debt	\$6,829,107	\$6,129,573	\$10,263,501	\$10,263,501	\$10,263,501
		Short Term Interest	\$2,533,198	\$4,485,875	\$2,618,363	\$2,618,363	\$2,618,363
		<b>Total</b>	\$9,362,305	\$10,615,448	\$12,881,864	\$12,881,864	\$12,881,864
<b>Employee Benefits &amp; Insurance</b>							
<b>910</b>	<b>Employee Benefits &amp; Insurance</b>						
			\$19,139,739	\$21,011,525	\$22,036,835	\$22,036,835	\$22,036,835

Town of Hopkinton: Departmental Detail Budgets, FY27			4/9/2026				
			FY26 Enacted	FY27 Dept Requests	FY27 Town Manager Recommend	FY27 Select Board Recommend	Appropriation Committee Recommend
<b>FUND 2400: COMMUNITY PRESERVATION</b>							
<b>193</b>	<b>CPA Administration</b>						
		Personal Services	\$14,418	\$15,350	\$15,350	\$15,350	\$15,350
		Expenses	\$69,469	\$68,537	\$68,537	\$68,537	\$68,537
		<b>Total</b>	<b>\$83,887</b>	<b>\$83,887</b>	<b>\$83,887</b>	<b>\$83,887</b>	<b>\$83,887</b>
<b>700</b>	<b>Debt Service</b>						
		Retirement of Debt	\$235,000	\$235,000	\$235,000	\$235,000	\$235,000
		Interest on Long Term	\$54,184	\$43,284	\$43,284	\$43,284	\$43,284
		<b>Total</b>	<b>\$289,184</b>	<b>\$278,284</b>	<b>\$278,284</b>	<b>\$278,284</b>	<b>\$278,284</b>
<b>Total Community Preservation</b>			<b>\$373,071</b>		<b>\$362,171</b>	<b>\$362,171</b>	<b>\$362,171</b>
<b>FUND 6000: SEWER ENTERPRISE</b>							
<b>Direct Costs</b>							
<b>440</b>	<b>Sewer</b>						
		Personal Services	\$382,252	\$445,524	\$445,524	\$445,524	\$445,524
		Expenses	\$975,529	\$1,295,712	\$1,295,712	\$1,295,712	\$1,295,712
		<b>Total</b>	<b>\$1,357,781</b>	<b>\$1,741,236</b>	<b>\$1,741,236</b>	<b>\$1,741,236</b>	<b>\$1,741,236</b>
<b>700</b>	<b>Debt Service</b>						
		Retirement of Debt	\$738,536	\$1,319,575	\$667,002	\$667,002	\$667,002
		Interest on Long Term	\$85,588	\$54,134	\$54,134	\$54,134	\$54,134
		<b>Total</b>	<b>\$824,124</b>	<b>\$1,373,709</b>	<b>\$721,136</b>	<b>\$721,136</b>	<b>\$721,136</b>
		<b>Appropriation</b>	<b>\$2,181,905</b>		<b>\$2,462,372</b>	<b>\$2,462,372</b>	<b>\$2,462,372</b>
<b>Sewer Enterprise Indirect Costs</b>							
		Employee Benefits &	\$369,347	\$306,460	\$306,460	\$306,460	\$306,460
		Shared Employees	\$0	\$0	\$0	\$0	\$0
		Shared Facility	\$0	\$0	\$0	\$0	\$0
		Other (Workers comp)	\$0	\$0	\$0	\$0	\$0
		<b>Indirect Cost Total</b>	<b>\$369,347</b>	<b>\$306,460</b>	<b>\$306,460</b>	<b>\$306,460</b>	<b>\$306,460</b>
<b>Total Sewer Enterprise</b>			<b>\$2,551,252</b>	<b>\$3,421,405</b>	<b>\$2,768,832</b>	<b>\$2,768,832</b>	<b>\$2,768,832</b>
<b>FUND 6100: WATER ENTERPRISE</b>							
<b>Direct Costs</b>							
<b>450</b>	<b>Water</b>						
		Personal Services	\$491,745	\$710,944	\$649,930	\$649,930	\$649,930
		Expenses	\$1,089,674	\$1,305,500	\$1,305,500	\$1,305,500	\$1,305,500
		<b>Total</b>	<b>\$1,581,419</b>	<b>\$2,016,444</b>	<b>\$1,955,430</b>	<b>\$1,955,430</b>	<b>\$1,955,430</b>
<b>700</b>	<b>Debt Service</b>						
		Retirement of Debt	\$413,393	\$443,714	\$443,714	\$443,714	\$443,714
		Interest on Long Term	\$164,078	\$134,025	\$134,025	\$134,025	\$134,025
		<b>Total</b>	<b>\$577,471</b>	<b>\$577,739</b>	<b>\$577,739</b>	<b>\$577,739</b>	<b>\$577,739</b>
		<b>Appropriation</b>	<b>\$2,158,890</b>	<b>\$2,594,182</b>	<b>\$2,533,169</b>	<b>\$2,533,169</b>	<b>\$2,533,169</b>
<b>Indirect Costs</b>							
		Employee Benefits &	\$475,530	\$434,920	\$434,920	\$434,920	\$434,920
		Shared Employees	\$0	\$0	\$0	\$0	\$0

Town of Hopkinton: Departmental Detail Budgets, FY27			4/9/2026				
			FY26 Enacted	FY27 Dept Requests	FY27 Town Manager Recommend	FY27 Select Board Recommend	Appropriation Committee Recommend
		Shared Facility	\$0	\$0	\$0	\$0	\$0
		Other (Workers comp)	\$0	\$0	\$0	\$0	\$0
		<b>Total</b>	\$475,530	\$434,920	\$434,920	\$434,920	\$434,920
<b>Total Water Enterprise</b>			<b>\$2,634,420</b>	<b>\$3,029,102</b>	<b>\$2,968,089</b>	<b>\$2,968,089</b>	<b>\$2,968,089</b>
<b>Appropriation Summary*</b>							
<b>Fund 1000: General Fund</b>			<b>\$121,860,270</b>	<b>\$130,455,396</b>	<b>\$132,387,571</b>	<b>\$132,387,571</b>	<b>\$132,387,571</b>
<b>Fund 2400: Community Preservation</b>			<b>\$373,071</b>	<b>\$362,171</b>	<b>\$362,171</b>	<b>\$362,171</b>	<b>\$362,171</b>
<b>Fund 6000: Sewer Enterprise</b>			<b>\$2,551,252</b>	<b>\$3,421,405</b>	<b>\$2,768,832</b>	<b>\$2,768,832</b>	<b>\$2,768,832</b>
<b>Fund 6100: Water Enterprise</b>			<b>\$2,634,420</b>	<b>\$3,029,102</b>	<b>\$2,968,089</b>	<b>\$2,968,089</b>	<b>\$2,968,089</b>
<b>Total</b>			<b>\$127,419,013</b>	<b>\$137,268,075</b>	<b>\$138,486,663</b>	<b>\$138,486,663</b>	<b>\$138,486,663</b>
*Enterprise Funds Include Indirect Costs							

# Capital Improvement Plan

The benefits of capital planning can't be underestimated.

- Capital planning addresses deferred maintenance and ensures infrastructure reliability.
- Capital planning avoids reactive (or emergency) spending and creates predictable financial forecasts.
- Capital planning aligns investment with strategic priorities and helps combat uncertainty.
- Capital planning builds public trust.

## Capital Budgeting Process

- Capital requests are submitted by the Department Head to the CFO at the start of the budgeting process, usually in October, for the next fiscal year.
- The CFO compiles a report for the next fiscal year and the following 5 fiscal years.
- The Department Head(s) and the CFO present the report to the Capital Improvement Committee (CIC), Town Manager and Select Board in that order.
- The Capital Improvement Committee will submit their recommendation to the Town Manager on or before January 1.
- The Town Manager will submit his/her recommendation to the Select Board in January.
- The Appropriation Committee meets with Department Heads/CFO to review the submitted Capital Improvement Plan, along with the recommendations from CIC and Town Manager.
- The Appropriations Committee votes on the budget, including the Capital Improvement Plan by mid-April (at least 14 days prior to ATM).

## Definitions and Criteria for Capital Projects

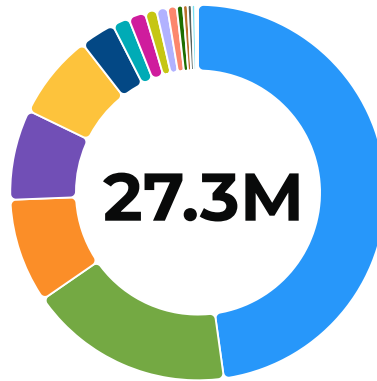
Capital Expenditure is any expenditure financed in whole or in part by Town funds, for a capital improvement.

Capital Improvement

- Any acquisition, disposition, lease or transfer of land; or a building
- Any acquisition, disposition, lease or transfer of motor vehicles; or
- Any acquisition or lease of any single item of equipment with a total cost of \$25,000 or more, and a substantial useful life as determined by the Committee; or
- Any construction, reconstruction, replacement, extension or other improvement of public buildings, highways, sidewalks, storm drains, sewerage installations, playgrounds, parks or substantially similar public works, or for a facility, structure or a utility appurtenant to any of the same, with a total cost of \$25,000 or more.

# One Year Plan

## FY27 Total Funding Requested by Department



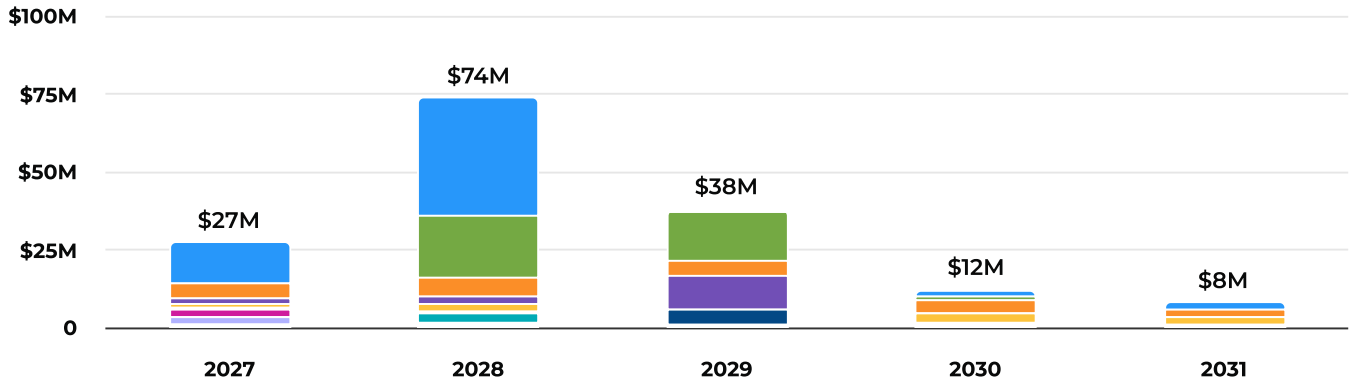
● WATER DEPARTMENT	<b>\$13,055,000</b>	47.80%
● HIGHWAY DEPARTMENT	<b>\$4,807,500</b>	17.60%
● COMM PRES COMM HISTORIC PRES	<b>\$2,455,000</b>	8.99%
● ENGINEERING AND FACILITIES	<b>\$2,125,375</b>	7.78%
● TOWN MANAGER	<b>\$2,000,000</b>	7.32%
● SEWER DEPARTMENT	<b>\$820,000</b>	3.00%
● FIRE DEPARTMENT	<b>\$401,877</b>	1.47%
● POLICE DEPARTMENT	<b>\$399,158</b>	1.46%
● COMM PRES COMM RECREATION	<b>\$275,000</b>	1.01%
● COMM PRES COMM OPEN SPACE	<b>\$260,000</b>	0.95%
● MIDDLE SCHOOL	<b>\$217,000</b>	0.79%
● TECHNOLOGY	<b>\$150,000</b>	0.55%
● INFORMATION TECHNOLOGY	<b>\$108,557</b>	0.40%
● SPED SYSTEM WIDE	<b>\$95,000</b>	0.35%
● SENIOR CENTER	<b>\$83,000</b>	0.30%
● ELECTION AND REGISTRATION	<b>\$31,600</b>	0.12%
● PARKS AND RECREATION	<b>\$30,000</b>	0.11%



Town of Hopkinton FY27 General Fund and Enterprise Capital Projects				
		Department	General Fund Project	FY2027 Ideas (Not Approved)
123	1	Town Manager	Land Purchase at 280 Cedar St (Possible budget share with CPC, Enterprise)	\$2,000,000
155	1	Info. Technology	End User Computer Hardware Refresh	\$33,557
155	2	Info. Technology	Core Server & Data Center Upgrades	\$75,000
161	1	Town Clerk	Electronic Voting Machines	\$31,600
210	1	Police	Patrol Cruiser Replacment (3)	\$244,158
210	2	Police	Tasers (Multi year payment plan)	\$155,000
220	1	Fire	Vehicle (C-2 & C-4) Replacement, 2 Ford Explorer	\$186,196
220	2	Fire	Replace Cardiac Monitors (Ambulance Fund)	AMBULANCE FU \$215,681
300	1	Public Schools	Student Services Van	\$95,000
300	2	Public Schools	Technology: Upgrades and Replacements	\$150,000
300	3	Public Schools	Classroom Equipment	\$217,000
410	1	Facilities	Misc Town-Wide Building Repairs	\$25,000
410	2	Facilities	Police Station HVAC Improvements (Union concern)	\$1,500,000
410	3	Facilities	Fruit St. Garage Repairs	\$75,000
410	4	Facilities	Senior Center HVAC Units	\$250,000
410	5	Facilities	Vehicle Replacements	\$100,000
410	6	Facilities	Multiple Equipment Replacement at Senior Center	\$40,875
410	7	Facilities	Town Hall - Existing HVAC Replacement	\$35,000
410	8	Facilities	Town Hall Heating Assesment	\$24,500
410	9	Facilities	Elmwood Reuse Study	\$75,000
420	1	Public Works	Replace Ford F-550 Dump Truck (S-12)	\$295,000
420	2	Public Works	Grove Street Drainage Repairs and Sidewalk	\$1,000,000
420	3	Public Works	Roadway-Briarcliff, Wild, Thayer Hts, Hemlock	\$885,000
420	4	Public Works	Pavement Managment Plan Update	\$50,000
420	5	Public Works	Vehicle Undercarriage Pressure Wash	\$115,000
420	6	Public Works	Grist Mill Dam (North Mill St) rehabilitation	\$1,450,000
420	7	Public Works	NPDES MS4 Stormwater Catchment Investigations	\$275,000
420	8	Public Works	Roadway Improvement Woody Island and Twin Island	\$150,000
420	9	Public Works	Lake Whitehall Quality Improvements	\$587,500
541	1	Senior Center	Carpet Replacement	\$35,000
541	2	Senior Center	Senior Center Dining Facility Exit Door	\$48,000
630	1	Parks and Rec	Fencing at Sandy Beach	\$30,000
				<b>\$10,449,067</b>
			<b>Water Enterprise Fund 6100</b>	
6100	1	Water Enterprise	Well # 1 rehab	\$515,000
6100	2	Water Enterprise	Grove St Tank (construction)	\$2,100,000
6100	3	Water Enterprise	Water Main Replacement - East Main St (construction)	\$9,805,000
6100	4	Water Enterprise	Vehicle W9 supplemental expense	\$60,000
6100	5	Water Enterprise	Water Main Replacement Briarcliff, Will Rd, etc	\$400,000
6100	6	Water Enterprise	Portable Generator	\$175,000
				<b>\$13,055,000</b>
			<b>Sewer Enterprise Fund 6000</b>	
6000	1	Sewer Enterprise	Sewer Meter Station Upgrade (Westborough connection)	\$500,000
6000	2	Sewer Enterprise	WWTF safety and control upgrades (Req'd. by DEP)	\$70,000
6000	3	Sewer Enterprise	SSES - West Main St Pump Station tributary	\$250,000
				<b>\$820,000</b>
			<b>Community Preservation 2900</b>	
2900	1	CPC	Library Ellsworth Flooring	\$25,000
2900	2	CPC	Center School Restoration	\$2,400,000
2900	3	CPC	Parks and Recreation Benches and Picnic Tables	\$25,000
2900	4	CPC	Fruit Street Lighting Phase 1 - Pickleball/Tennis Courts	\$250,000
2900	5	CPC	Pyne Field Cricket/Baseball Field	N/A
2900	6	CPC	Congregation Church - Rear Winter Land Purchase	\$35,000
2900	7	CPC	Headstone Restoration	\$20,000
2900	8	CPC	Carbone Property (280 Cedar Street - see item above)	\$225,000
2900	9	CPC	18 Main Street Restoration	\$10,000
				<b>\$2,990,000</b>

# Capital Improvement Multi-Year Plan

FY27 - FY31 Total Funding Requested by Department



**Funding by Department Totals (all years)**

● WATER DEPARTMENT	<b>\$56,121,000</b>	35.35%
● HIGH SCHOOL	<b>\$36,080,000</b>	22.72%
● HIGHWAY DEPARTMENT	<b>\$22,373,500</b>	14.09%
● ENGINEERING AND FACILITIES	<b>\$15,533,000</b>	9.78%
● SEWER DEPARTMENT	<b>\$8,934,650</b>	5.63%
● MIDDLE SCHOOL	<b>\$6,096,000</b>	3.84%
● FIRE DEPARTMENT	<b>\$4,001,877</b>	2.52%
● COMM PRES COMM HISTORIC PRES	<b>\$2,455,000</b>	1.55%
● POLICE DEPARTMENT	<b>\$2,149,765</b>	1.35%
● TOWN MANAGER	<b>\$2,000,000</b>	1.26%
● TECHNOLOGY	<b>\$750,000</b>	0.47%
● PARKS AND RECREATION	<b>\$480,000</b>	0.30%
● INFORMATION TECHNOLOGY	<b>\$471,287</b>	0.30%
● BUILDINGS AND GROUNDS	<b>\$287,000</b>	0.18%
● COMM PRES COMM RECREATION	<b>\$275,000</b>	0.17%
● COMM PRES COMM OPEN SPACE	<b>\$260,000</b>	0.16%
● CENTRAL DISPATCH	<b>\$220,000</b>	0.14%
● SPED SYSTEM WIDE	<b>\$170,000</b>	0.11%
● SENIOR CENTER	<b>\$83,000</b>	0.05%
● ELECTION AND REGISTRATION	<b>\$31,600</b>	0.02%



**Five Year Capital Plan FY27 - FY32 (3/2026)**

	<b>Department</b>	<b>General Fund Project</b>	<b>FY2027 Ideas (Not Approved)</b>	<b>FY2028 Ideas (Not Approved)</b>	<b>FY2029 Ideas (Not Approved)</b>	<b>FY2030 Ideas (Not Approved)</b>	<b>FY2031 Ideas (Not Approved)</b>	<b>FY2032 Ideas (Not Approved)</b>	<b>FY27 - FY32</b>
1	Town Manager	Land Purchase at 280 Cedar St (Possible budget share v	\$2,000,000						\$2,000,000
1	Info. Technology	End User Computer Hardware Refresh	\$33,557	\$66,656	\$67,990	\$69,349	\$70,735		\$308,287
2	Info. Technology	Multi Function Printer Cyclical Replacement (2)		\$28,000		\$30,000			\$58,000
3	Info. Technology	Core Server & Data Center Upgrades	\$75,000			\$30,000			\$105,000
1	Town Clerk	Electronic Voting Machines	\$31,600						\$31,600
1	Police	Patrol Cruiser Replacement (3)	\$244,158	\$258,808	\$274,336	\$290,196	\$310,000		\$1,377,498
2	Police	Police Station Office Expansion		\$100,000					\$100,000
3	Police	Tasers - Multi year payment plan	\$155,000						\$155,000
4	Police	Body Cameras		\$517,267					\$517,267
1	Communications	Public Safety Portable Radios		\$55,000	\$55,000	\$55,000	\$55,000		\$220,000
1	Fire	Ambulance (A-2) Replacement			\$600,000				\$600,000
2	Fire	Vehicle (C-2 ) Replacement, Ford Explorer	\$93,098						\$93,098
3	Fire	Replace Cardiac Monitors (Ambulance Fund)	\$215,681						\$215,681
4	Fire	Addition to Fire Station 2		\$3,000,000					\$3,000,000
5	Fire	Vehicle C-4 Replacement	\$93,098						\$93,098
1	Public Schools	Building and Grounds Equipment/Vehicles	\$95,000	\$65,000		\$75,000	\$122,000		\$357,000
2	Public Schools	Systemwide Technology Upgrades	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$900,000
3	Public Schools	Classroom Equipment	\$217,000	\$239,000					\$456,000
4	Public Schools	Cafeteria Kitchen/Severy		\$880,000		\$1,000,000			\$1,880,000
5	Public Schools	Roof Replacement			\$4,500,000				\$4,500,000
6	Public Schools	Tennis Court/Basketball Court Surfacing				\$100,000			\$100,000
7	Public Schools	Flooring - Hallways, AC Track		\$300,000		\$840,000			\$1,140,000
8	Public Schools	HVAC Project - HS and MS		\$18,900,000	\$15,300,000				\$34,200,000
9	Public Schools	Keefe Tech (placeholder)			\$9,000,000				\$9,000,000
1	Facilities	Misc Town-Wide Building Repairs	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000		\$125,000
2	Facilities	Police Station HVAC Improvements (Union concern)	\$1,500,000						\$1,500,000
3	Facilities	Fruit St. Garage Repairs	\$75,000	\$250,000					\$325,000
4	Facilities	Senior Center HVAC Units	\$250,000	\$1,500,000					\$1,750,000
5	Facilities	Multiple Equipment Replacement at Senior Center	\$40,875	\$40,875	\$40,875	\$40,875			\$163,500
6	Facilities	Town Hall HVAC Assessment and Upgrade	\$35,000	\$35,000					\$70,000
7	Facilities	Elmwood Reuse Study	\$75,000						\$75,000
8	Facilities	Vehicle Replacements	\$100,000						\$100,000
9	Facilities	Town Hall Heating Assessment	\$24,500						\$24,500
10	Facilities	6 Walcott Building Demolition and Parking Lot Design			\$600,000				\$600,000
1	Senior Center	Senior Center Dining Facility Exit Door	\$48,000						\$48,000
2	Senior Center	Replace Carpet	\$35,000						\$35,000
1	Public Works	Replace Ford F-550 Dump Truck (S-12)	\$295,000						\$295,000
2	Public Works	Grove Street Drainage Repairs and Sidewalk	\$1,000,000						\$1,000,000
3	Public Works	Roadway-Briarcliff, Wild, Thayer Hts, Hemlock	\$885,000						\$885,000
4	Public Works	Pavement Management Plan Update	\$50,000						\$50,000
5	Public Works	Vehicle Undercarriage Pressure Wash	\$115,000						\$115,000
6	Public Works	Grist Mill Dam (North Mill St) rehabilitation	\$1,450,000						\$1,450,000
7	Public Works	NPDES MS4 Stormwater Catchment Investigations	\$275,000						\$275,000
8	Public Works	Roadway Improvement Woody Island and Twin Island	\$150,000	\$900,000	\$1,500,000				\$2,550,000
9	Public Works	Lake Whitehall Quality Improvements	\$587,500						\$587,500
10	Public Works	Replace Explorer (Car 1)		\$70,000					\$70,000
11	Public Works	Town-Wide Traffic Study		\$150,000					\$150,000
12	Public Works	Culvert & drainage improvements - Chestnut St		\$1,500,000					\$1,500,000
13	Public Works	Replace Loader (L-11)		\$270,000					\$270,000
14	Public Works	Roadway/Stormwater - E Main, Curtis Rd		\$1,750,000					\$1,750,000
15	Public Works	Stormwater improvement - Cedar St		\$475,000					\$475,000
16	Public Works	Roadway & Drainage Rehab - Legacy Farms North		\$750,000					\$750,000
17	Public Works	Superduty Dump (S-6) INT 7600 Replacement			\$415,000				\$415,000
18	Public Works	Replace Ford F-350 (S-20)			\$135,000				\$135,000

Five Year Capital Plan FY27 - FY32 (3/2026)									
	<u>Department</u>	<u>General Fund Project</u>	<u>FY2027</u> <u>Ideas (Not</u> <u>Approved)</u>	<u>FY2028</u> <u>Ideas (Not</u> <u>Approved)</u>	<u>FY2029</u> <u>Ideas (Not</u> <u>Approved)</u>	<u>FY2030</u> <u>Ideas (Not</u> <u>Approved)</u>	<u>FY2031</u> <u>Ideas (Not</u> <u>Approved)</u>	<u>FY2032</u> <u>Ideas (Not</u> <u>Approved)</u>	<u>FY27 - FY32</u>
19	Public Works	Stormwater - W Main, Lake Maspenock Area (engineering)			\$250,000		\$1,500,000		\$1,750,000
20	Public Works	Paving - Valleywood neighborhood			\$900,000				\$900,000
21	Public Works	Drainage Improvement - Wood St (near 360)			\$250,000				\$250,000
22	Public Works	Bloods Pond Dam (South Mill St) rehabilitation			\$761,000				\$761,000
23	Public Works	Lake Maspenock Dam (west side) rehabilitation			\$750,000				\$750,000
24	Public Works	Replace Bomag Roller			\$30,000				\$30,000
25	Public Works	Replace Explorer (S1)				\$75,000			\$75,000
26	Public Works	Paving - Hawthorne Lane & Whitmore				\$350,000			\$350,000
27	Public Works	Paving - Fruit & Wood St				\$2,000,000			\$2,000,000
29	Public Works	Mt Auburn Cemetery expansion (Phase 1)				\$1,100,000			\$1,100,000
30	Public Works	Superduty Dump (S-24) INT 7600 Replacement				\$430,000			\$430,000
31	Public Works	Replace stump grinder				\$80,000			\$80,000
32	Public Works	Replace Vactor Truck (S-17) - split cost between Highway and Sewer					\$300,000		\$300,000
33	Public Works	Replace Dump Truck (S-5)					\$425,000		\$425,000
34	Public Works	Drainage Main Replacement - West Main Street (construction)					\$0		\$0
35	Public Works	Sidewalk connection Senior Center to Main Street along Mayhew					\$450,000		\$450,000
36	Public Works	Charlesview paving						\$1,000,000	\$1,000,000
37	Public Works	Drainage improvement on Grove St						\$803,732	\$803,732
38	Public Works	Drainage rebah - 22 Winter St						\$100,000	\$100,000
39	Public Works	Replace Dump Truck (S-4)						\$450,000	\$450,000
40	Public Works	Replace Ford F-550 Dump Truck (S-30)						\$165,000	\$165,000
41	Public Works	Replace Ford F550 Dump Truck (S-13)						\$165,000	\$165,000
1	Parks and Recs	EMC Park driveway (EMC Parking Lot Pavement)		\$45,000					\$45,000
2	Parks and Recs	Sandy Beach Perimeter Fence	\$30,000						\$30,000
			\$10,449,067	\$32,320,606	\$35,604,201	\$6,740,420	\$3,407,735	\$2,833,732	\$91,355,761
	<b>ENTERPRISE FUNDS</b>								
1	Water Enterprise	Well # 1 rehab	\$515,000						\$515,000
2	Water Enterprise	Grove St Tank (construction)	\$2,100,000						\$2,100,000
3	Water Enterprise	Water Main Replacement - East Main St (construction)	\$9,805,000						\$9,805,000
4	Water Enterprise	Vehicle W9 supplemental expense	\$60,000						\$60,000
5	Water Enterprise	Water Main Replacement Briarcliff, Will Rd, etc	\$400,000	\$4,400,000					\$4,800,000
6	Water Enterprise	Portable Generator	\$175,000						\$175,000
7	Water Enterprise	MWRA build-out (engineering, permitting, construction - partial)		\$33,000,000					\$33,000,000
8	Water Enterprise	Vehicle Dump Truck Replacement (W6)		\$90,000					\$90,000
9	Water Enterprise	Water Main Replacement - Fruit St & Wood St (engineering)		\$400,000					\$400,000
10	Water Enterprise	Ingersoll Rand Compressor (1/2 water 1/2 sewer)		\$6,000					\$6,000
11	Water Enterprise	Water Service updates - Pleasant St			\$800,000				\$800,000
12	Water Enterprise	Replace Chevy Truck (W7)			\$70,000				\$70,000
13	Water Enterprise	Water Main Replacement - West Main St (engineering)				\$250,000	\$250,000		\$500,000
14	Water Enterprise	Water Main Replacement - Fruit St & Wood St (construction)				\$1,900,000			\$1,900,000
15	Water Enterprise	Replace Chevy truck (W-4)					\$85,000		\$85,000
16	Water Enterprise	Water Main Replacement - Exchange to Parker Point				\$150,000	\$1,000,000		\$1,150,000
17	Water Enterprise	Fruit Street well building renovation (windows, repointing)					\$300,000		\$300,000
18	Water Enterprise	Water Main Replacement - Pleasant St between W Main and Hayden Rowe						\$300,000	\$300,000
			\$13,055,000	\$37,896,000	\$870,000	\$2,300,000	\$1,635,000	\$300,000	\$56,056,000
	<b>ENTERPRISE FUNDS</b>								
1	Sewer Enterprise	Sewer Meter Station Upgrade (Westborough connection)	\$500,000						\$500,000
2	Sewer Enterprise	WWTF safety and control upgrades (Req'd. by DEP)	\$70,000						\$70,000
3	Sewer Enterprise	SSSES - West Main St Pump Station tributary	\$250,000						\$250,000
4	Sewer Enterprise	Main Replacement Construction - Wood St & vicinity		\$2,000,000					\$2,000,000
5	Sewer Enterprise	Sewer System Evaluation Survey (SSSES) - West Main St		\$250,000					\$250,000
6	Sewer Enterprise	Ingersoll Rand Compressor (1/2 water 1/2 sewer)		\$6,000					\$6,000

Five Year Capital Plan FY27 - FY32 (3/2026)										
	<u>Department</u>	<u>General Fund Project</u>	<u>FY2027 Ideas (Not Approved)</u>	<u>FY2028 Ideas (Not Approved)</u>	<u>FY2029 Ideas (Not Approved)</u>	<u>FY2030 Ideas (Not Approved)</u>	<u>FY2031 Ideas (Not Approved)</u>	<u>FY2032 Ideas (Not Approved)</u>	<u>FY2032 Ideas (Not Approved)</u>	<u>FY27 - FY32</u>
7	Sewer Enterprise	Sewer Main Replacement - Saddle Hill Rd (engineering)			\$330,000					\$330,000
8	Sewer Enterprise	WWTF safety grate retrofit			\$33,000					\$33,000
9	Sewer Enterprise	Main Replacement - Saddle Hill Rd (may need phasing)				\$2,900,000				\$2,900,000
10	Sewer Enterprise	Sewer Main Replacement - West Main St (engineering)								\$0
11	Sewer Enterprise	Replace pickup truck (E1)						\$85,000		\$85,000
12	Sewer Enterprise	Sewer Main Replacement - West Main Street (construction)						\$2,000,000		\$2,000,000
13	Sewer Enterprise	Replace vactor (S-17) - split cost between Highway and Sewer						\$300,000		\$300,000
14	Sewer Enterprise	Sewer System Evaluation Survey (SSES) - Charlesview neighborhood						\$210,650		\$210,650
15	Sewer Enterprise	Sewer System Evaluation Survey on Pleasant Street area							\$95,000	\$95,000
			<b>\$820,000</b>	<b>\$2,256,000</b>	<b>\$363,000</b>	<b>\$2,900,000</b>	<b>\$2,595,650</b>	<b>\$95,000</b>		<b>\$9,029,650</b>
<b>Community Preservation 2900</b>										
1	CPC	Library Ellsworth Flooring	\$25,000							
2	CPC	Center School Restoration	\$2,400,000							
3	CPC	Parks and Recreation Benches and Picnic Tables	\$25,000							
4	CPC	Fruit Street Lighting Phase 1 - Pickleball/Tennis Courts	\$250,000							
5	CPC	Pyne Field Cricket/Baseball Field (withdrawn)	N/A							
6	CPC	Congregation Church - Rear Winter Land Purchase	\$35,000							
7	CPC	Headstone Restoration	\$20,000							
8	CPC	Carbone Property (280 Cedar Street - see item above)	\$225,000							
9	CPC	18 Main Street Restoration	\$10,000							
			<b>\$2,990,000</b>							

# Appendix



# Glossary

**Abatement:** A reduction or elimination of a real or personal property tax, motor vehicle excise, a fee, charge, or special assessment imposed by a governmental unit. Granted only on application of the person seeking the abatement and only by the committing governmental unit.

**Accounting System:** The total structure of records and procedures that identify record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

**Accrued Interest:** The amount of interest that has accumulated on the debt since the date of the last interest payment, and on the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

**ACFR:** Annual Comprehensive Financial Report - A detailed report of an organization's financial activities and performance over the fiscal year.

**Amortization:** The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

**Appropriation:** A legal authorization from the community's legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended.

**Arbitrage:** As applied to municipal debt, the investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

**Assessed Valuation:** A value assigned to real estate or other property by a government as the basis for levying taxes.

**Assets:** Items owned by an organization that have economic value, such as cash, investments, property, and equipment.

**Audit:** An examination of a community's financial systems, procedures, and data by a certified public accountant (independent auditor), and a report on the fairness of financial statements and on local compliance with statutes and regulations. The audit serves as a valuable management tool in evaluating the fiscal performance of a community.

**Audit Report:** Prepared by an independent auditor, an audit report includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions. It is almost always accompanied by a management letter which contains supplementary comments and recommendations.

**Available Funds:** Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other one-time costs.

**Balance Sheet:** A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

**Betterments (Special Assessments):** Whenever a specific area of a community receives benefit from a public improvement (e.g., water, sewer, sidewalk, etc.), special property taxes may be assessed to reimburse the governmental entity for all or part of the costs it incurred. Each parcel receiving benefit from the improvement is assessed for its proportionate share of the cost of such improvements. The proportionate share may be paid in full or



the property owner may request that the assessors apportion the betterment over 20 years. Over the life of the betterment, one year's apportionment along with one year's committed interest computed from October 1 to October 1 is added to the tax bill until the betterment has been paid.

**Bond:** A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

**Bond and Interest Record:** (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

**Bonds Authorized and Unissued:** Balance of a bond authorization not yet sold. Upon completion or abandonment of a project, any remaining balance of authorized and unissued bonds may not be used for other purposes, but must be rescinded by the community's legislative body to be removed from community's books.

**Bond Issue:** Generally, the sale of a certain number of bonds at one time by a governmental unit.

**Bond Rating (Municipal):** A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment. Rating agencies, such as Moody's and Standard and Poors, use rating systems, which designate a letter or a combination of letters and numerals where AAA is the highest rating and C1 is a very low rating.

**Budget:** A plan for allocating resources to support particular services, purposes and functions over a specified period of time. (See Performance Budget, Program Budget)

**Capital Assets:** All real and tangible property used in the operation of government, which is not easily converted into cash, and has an initial useful life extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)

**Capital Budget:** An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

**Cash:** Currency, coin, checks, postal and express money orders and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

**Cash Flow:** The movement of money into or out of an organization, showing its liquidity and ability to meet financial obligations.

**Cash Management:** The process of monitoring the ebb and flow of money in an out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short- term borrowing and investment of idle cash.

**Certificate of Deposit (CD):** A bank deposit evidenced by a negotiable or non-negotiable instrument, which provides on its face that the amount of such deposit plus a specified interest payable to a bearer or to any specified person on a certain specified date, at the expiration of a certain specified time, or upon notice in writing.



**Classification of Real Property:** Assessors are required to classify all real property according to use into one of four classes: residential, open space, commercial, and industrial. Having classified its real properties, local officials are permitted to determine locally, within limitations established by statute and the Commissioner of Revenue, what percentage of the tax burden is to be borne by each class of real property and by personal property owners.

**Collective Bargaining:** The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union, regarding wages, hours and working conditions.

**Compliance:** Adherence to relevant laws, regulations, and internal policies governing financial reporting and operations.

**Consumer Price Index:** The statistical measure of changes, if any, in the overall price level of consumer goods and services. The index is often called the "cost-of-living index."

**Cost-Benefit Analysis:** A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

**Debt Burden:** The amount of debt carried by an issuer usually expressed as a measure of value (i.e., debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden refers to debt service costs as a percentage of the total annual budget.

**Debt Service:** The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

**Encumbrance:** A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that are chargeable to, but not yet paid from, a specific appropriation account.

**Enterprise Funds:** An enterprise fund is a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. It allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery — direct, indirect, and capital costs — are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the "surplus" or net assets unrestricted generated by the operation of the enterprise rather than closing it out to the general fund at year-end. Services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services.

**Equalized Valuations (EQVs):** The determination of the full and fair cash value of all property in the community that is subject to local taxation.

**Equity:** The residual interest in the assets of an organization after deducting liabilities, representing the owners' stake in the business.

**Estimated Receipts:** A term that typically refers to anticipated local revenues often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

**Exemptions:** A discharge, established by statute, from the obligation to pay all or a portion of a property tax. The exemption is available to particular categories of property or persons upon the timely submission and approval of an application to the assessors. Properties exempt from taxation include hospitals, schools, houses of worship, and cultural institutions. Persons who may qualify for exemptions include disabled veterans, blind individuals, surviving spouses, and seniors.

**Expenditure:** An outlay of money made by municipalities to provide the programs and services within their approved budget.

**Fiduciary Funds:** Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private- purpose trust funds, and agency funds.

**Financial Statements:** Reports summarizing an organization's financial activities and position, including the balance sheet, income statement, and cash flow statement.

**Fiscal Year:** The 12-month period for which an organization plans the use of its funds, typically not the same as the calendar year.

**Fixed Assets:** Long-lived, assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

**Fixed Costs:** Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

**Float:** The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

**Full Faith and Credit:** A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full faith and credit bonds.

**Fund:** An accounting entity with a self-balancing set of accounts that are segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

**Fund Accounting:** Organizing financial records into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

**GAAP:** Generally Accepted Accounting Principles - Standard accounting principles, standards, and procedures that companies use to compile their financial statements.

**GASB 34:** A major pronouncement of the Governmental Accounting Standards Board that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, road, sewers, etc. It also requires the presentation of a narrative statement the government's financial performance, trends and prospects for the future.

**GASB 45:** This is another Governmental Accounting Standards Board major pronouncement that each public entity account for and report other postemployment benefits in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

**General Fund:** The fund used to account for most financial resources and activities governed by the normal appropriation process.



**General Obligation Bonds:** Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

**Governing Body:** A board, committee, commission, or other executive or policymaking body of a municipality or school district.

**Indirect Cost:** Costs of a service not reflected in the operating budget of the entity providing the service. An example of an indirect cost of providing water service would be the value of time spent by non-water department employees processing water bills. A determination of these costs is necessary to analyze the total cost of service delivery. The matter of indirect costs arises most often in the context of enterprise funds.

**Internal Controls:** Policies and procedures implemented by an organization to ensure the reliability of financial reporting and compliance with laws and regulations, aiming to prevent fraud and errors.

**Interest:** Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

**Interest Rate:** The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

**Investments:** Securities and real estate held for the production of income in the form of interest, dividends, rentals or lease payments. The term does not include fixed assets used in governmental operations.

**Liabilities:** Debts or obligations owed by an organization, including loans, accounts payable, and accrued expenses.

**Line Item Budget:** A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

**Local Aid:** Revenue allocated by the state or counties to municipalities and school districts.

**Maturity Date:** The date that the principal of a bond becomes due and payable in full.

**Municipal(s):** (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (i.e., municipal bonds) include not only the bonds of all political subdivisions, such as cities, towns, school districts, special districts, counties but also bonds of the state and agencies of the state.

**Net Income:** The difference between an organization's revenues and expenses, representing its profit or loss for a specific period.

**Note:** A short-term loan, typically with a maturity date of a year or less.

**Objects of Expenditures:** A classification of expenditures that is used for coding any department disbursement, such as "personal services," "expenses," or "capital outlay."

**Official Statement:** A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

**Operating Budget:** A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

**Overlapping Debt:** A community's proportionate share of the debt incurred by an overlapping government entity, such as a regional school district, regional transit authority, etc.



**Performance Budget:** A budget that stresses output both in terms of economy and efficiency.

**Principal:** The face amount of a bond, exclusive of accrued interest.

**Program:** A combination of activities to accomplish an end.

**Program Budget:** A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

**Proprietary Funds:** Funds used to record the financial transactions of governmental entities when they engage in activities that are intended to recover the cost of providing goods or services to the general public on a user-fee basis.

**Purchased Services:** The cost of services that are provided by a vendor.

**Refunding of Debt:** Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

**Reserve Fund:** An amount set aside annually within the budget of a town to provide a funding source for extraordinary or unforeseen expenditures.

**Revaluation:** The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information.

**Revenues:** Inflows of resources or other enhancements of assets of an organization, usually from sales of goods or services.

**Revenue Anticipation Note (RAN):** A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations.

**Revenue Bond:** A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

**Revolving Fund:** Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service.

**Sale of Real Estate Fund:** A fund established to account for the proceeds of the sale of municipal real estate other than proceeds acquired through tax title foreclosure.

**Stabilization Fund:** A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose.

**Surplus Revenue:** The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

**Tax Rate:** The amount of property tax stated in terms of a unit of the municipal tax base; for example, \$14.80 per \$1,000 of assessed valuation of taxable real and personal property.

**Tax Title Foreclosure:** The procedure initiated by a municipality to obtain legal title to real property already in tax title and on which property taxes are overdue.

**Trust Fund:** In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as



directed by the commissioners of trust funds or by the community's legislative body. Both principal and interest may be used if the trust is established as an expendable trust. For nonexpendable trust funds, only interest (not principal) may be expended as directed.

**Uncollected Funds:** Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be loaned or used as part of the bank's reserves and they are not available for disbursement.)

**Undesignated Fund Balance:** Monies in the various government funds as of the end of the fiscal year that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash.

**Unreserved Fund Balance (Surplus Revenue Account):** The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

**Valuation (100 Percent):** The legal requirement that a community's assessed value on property must reflect its market, or full and fair cash value.

# Projected Debt Payments

Series Name - Issue Date	FY26	FY27	FY28	FY29	FY30
Series 2005 - Septic Loan (97-1110-2)	10,000.00	.00	.00	.00	.00
Series 2006 - Septic Loan (97-1110-3C)	10,000.00	10,000.00	.00	.00	.00
Series 2007 - Loan (DW-05-11)	68,742.45	68,742.38	68,742.62	.00	.00
Series 2010 - Septic Loan (97-1110-E)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
Series 2010 - Loan (CWS-06-37)	312,320.16	312,320.63	312,319.91	312,320.69	312,320.61
Series 2010 - Septic Loan (T5-97-1110-D)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Series 2012 - Loan (CW-08-34)	8,340.36	8,335.06	8,330.42	8,326.34	8,321.71
Series 2013 - GO MPL (Sewer Pump) (Series 2013 - GO MPL)*	506,187.50	.00	.00	.00	.00
Series 2014 - Loan (CWS-06-37-A)	209,012.28	209,285.16	209,563.27	209,848.51	210,138.75
Series 2016 MPL CPA (Fields) (Series 2016 MPL)	31,718.76	31,218.76	30,718.76	30,218.76	29,687.50
Series 2016 MPL School Remodel (Series 2016 MPL)	75,300.00	74,100.00	72,900.00	71,700.00	70,425.00
Series 2016 Water - Cedar St. (Series 2016 MPL)	22,031.26	16,631.26	16,331.26	16,031.26	15,712.50
Series 2016 MPL - Fire Station Roof (Series 2016 MPL)	25,375.00	24,975.00	24,575.00	24,175.00	23,750.00
Series 2016 MPL Sidewalks (Series 2016 MPL)	126,712.50	124,412.50	122,112.50	114,812.50	112,475.00
Series 2016 MPL - Town Hall (Series 2016 MPL)	10,200.00	.00	.00	.00	.00
Series 2016 DPW Building (Series 2016 MPL)	68,537.50	62,437.50	61,437.50	60,437.50	59,375.00



Projected Debt Payments

Series 2016 MPL - HS Road (Series 2016 MPL)	5,100.00	.00	.00	.00	.00
Series 2016 MPL Town Hall (Series 2016 MPL)	10,200.00	.00	.00	.00	.00
Series 2016 MPL School Plans (Series 2016 MPL)	38,062.50	37,462.50	36,862.50	36,262.50	35,625.00
Series 2016 MPL Land - Fruit St. (Series 2016 MPL)	164,937.50	162,337.50	159,737.50	157,137.50	154,375.00
Series 2016 MPL Land Claflin (Series 2016 MPL)	18,206.26	17,906.26	17,606.26	17,306.26	16,987.50
Series 2016 Land Acq. 147 Hayden Rowe (Series 2016 MPL)	100,800.00	99,200.00	97,600.00	94,300.00	92,500.00
Series 2016 Land Acq. 135 Hayden Rowe (Series 2016 MPL)	120,231.26	118,331.26	116,431.26	114,531.26	112,512.50
Series 2016 Center School (Series 2016 MPL)	133,218.76	131,118.76	129,018.76	126,918.76	124,687.50
Series 2016 - GO MPL (Marathon Elem Sch) (Series 2016 - GO MPL)	481,381.26	467,881.26	450,831.26	440,231.26	429,631.26
Series 2016 - GO MPL (2008 Center Sch Boiler Ref) (Series 2016 - GO MPL)	15,610.00	14,910.00	14,280.00	.00	.00
Series 2016 - GO MPL (DPW Bldg) (Series 2016 - GO MPL)	538,875.00	523,875.00	510,375.00	498,375.00	486,375.00
Series 2016 - GO MPL (2008 Well Ref) (Series 2016 - GO MPL)	5,485.00	4,260.00	4,080.00	.00	.00
Series 2016 - GO MPL (Bldg Renov Ref) (Series 2016 - GO MPL)	5,575.00	5,325.00	5,100.00	.00	.00



Projected Debt Payments

Series 2016 - GO MPL (2008 Sch Ref) (Series 2016 - GO MPL)	30,095.00	27,770.00	28,560.00	.00	.00
Series 2016 - GO MPL (2008 Sch Ref) (Series 2016 - GO MPL)	53,650.00	52,225.00	51,000.00	.00	.00
Series 2016 - GO MPL (2006 Snr Center Ref) (Series 2016 - GO MPL)	77,900.00	.00	.00	.00	.00
Series 2016 - GO MPL (2006 Snr Center Ref) (Series 2016 - GO MPL)	115,825.00	.00	.00	.00	.00
Series 2016 - GO MPL (Sewer Ref) (Series 2016 - GO MPL)	15,050.00	14,350.00	.00	.00	.00
Series 2016 - GO MPL (Water Equip) (Series 2016 - GO MPL)	5,375.00	5,125.00	.00	.00	.00
Series 2016 - GO MPL (Wtr Mains) (Series 2016 - GO MPL)	7,181.26	6,931.26	6,706.26	6,506.26	6,306.26
Series 2016 - GO MPL (Wtr Tank) (Series 2016 - GO MPL)	7,181.26	6,931.26	6,706.26	6,506.26	6,306.26
Series 2016 - GO MPL (Water) (Series 2016 - GO MPL)	61,068.76	59,318.76	57,743.76	56,343.76	54,943.76
Series 2016 - GO MPL (Library) (Series 2016 - GO MPL)	373,606.26	363,106.26	348,756.26	340,556.26	332,356.26
Series 2016 - GO MPL (2008 Blg Remodel Ref) (Series 2016 - GO MPL)	15,050.00	14,350.00	.00	.00	.00
Series 2016 - GO MPL (2008 Sewer Ref) (Series 2016 - GO MPL)	10,035.00	9,585.00	9,180.00	.00	.00



Projected Debt Payments

Series 2016 - GO MPL (2006 Fire Stn Ref) (Series 2016 - GO MPL)	19,350.00	18,450.00	.00	.00	.00
Series 2016 - GO MPL (2006 Middle Sch Ref) (Series 2016 - GO MPL)	9,675.00	9,225.00	.00	.00	.00
Series 2016 - GO MPL (2006 Wtr Ref) (Series 2016 - GO MPL)	19,350.00	18,450.00	.00	.00	.00
Series 2016 - GO MPL (2006 Wtr Ref) (Series 2016 - GO MPL)	48,375.00	46,125.00	.00	.00	.00
Series 2016 - GO MPL (2006 Well Ref) (Series 2016 - GO MPL)	5,125.00	.00	.00	.00	.00
Series 2017 - GO MPL (Marathon Elem. Sch) (Series 2017 - GO MPL)	1,176,187.50	1,137,937.50	1,108,187.50	1,085,875.00	1,066,218.75
Series 2017 - GO MPL (DPW Bldg) (Series 2017 - GO MPL)	262,912.50	254,362.50	247,712.50	242,725.00	238,331.25
Series 2017 - GO MPL (Fire Stn Roof) (Series 2017 - GO MPL)	34,593.76	33,468.76	32,593.76	31,937.51	31,359.38
Series 2017 - GO MPL (Fruit St. Well) (Series 2017 - GO MPL)	103,781.26	100,406.26	97,781.26	95,812.51	94,078.13
Series 2017 - GO MPL (Hayden Rowe Traffic) (Series 2017 - GO MPL)	86,187.50	83,037.50	80,587.50	78,750.00	77,131.25
Series 2017 - GO MPL (Fruit St. Bldg) (Series 2017 - GO MPL)	27,675.00	26,775.00	26,075.00	25,550.00	25,087.50
Series 2019 - GO MPL (Mid Sch Auditorium) (Series 2019 - GO MPL)	5,306.00	5,106.00	4,906.00	4,766.00	3,696.00



Projected Debt Payments

Series 2019 - GO MPL (Technology) (Series 2019 - GO MPL)	17,175.00	16,425.00	15,675.00	15,150.00	.00
Series 2019 - GO MPL (Lights) (Series 2019 - GO MPL)	80,150.00	76,650.00	73,150.00	70,700.00	.00
Series 2019 - GO MPL (Fields) (Series 2019 - GO MPL)	149,640.00	143,640.00	137,640.00	133,440.00	131,040.00
Series 2019 - GO MPL (Main St.Imprv) (Series 2019 - GO MPL)	68,625.00	65,875.00	63,125.00	61,200.00	60,100.00
Series 2019 - GO MPL (Cedar St.) (Series 2019 - GO MPL)	41,370.00	39,870.00	38,370.00	37,320.00	36,720.00
Series 2019 - GO MPL (Hayden Rowe) (Series 2019 - GO MPL)	47,737.50	45,987.50	44,237.50	43,012.50	42,312.50
Series 2019 - GO MPL (Sch Renov) (Series 2019 - GO MPL)	10,692.00	10,292.00	9,892.00	9,612.00	10,442.00
Series 2019 - GO MPL (Library) (Series 2019 - GO MPL)	44,909.50	43,259.50	41,609.50	40,454.50	39,794.50
Series 2019 - GO MPL (Grove St.Water Tank) (Series 2019 - GO MPL)	87,947.50	84,697.50	81,447.50	79,172.50	77,872.50
Series 2019 - GO MPL (Town Hall Parking) (Series 2019 - GO MPL)	34,555.00	33,305.00	32,055.00	31,180.00	30,680.00
Series 2019 - GO MPL (Software) (Series 2019 - GO MPL)	40,575.00	38,825.00	37,075.00	30,900.00	30,300.00
Series 2019 - GO MPL (Sch Bus Parking) (Series 2019 - GO MPL)	24,967.50	23,967.50	22,967.50	22,267.50	21,867.50



Projected Debt Payments

Series 2020 - GO MPL (Hgh Sch Renov) (Series 2020 - GO MPL)	233,200.00	225,950.00	218,700.00	211,450.00	208,550.00
Series 2020 - GO MPL (Elmwood Sch Modulares) (Series 2020 - GO MPL)	131,050.00	126,300.00	121,550.00	116,800.00	114,900.00
Series 2020 - GO MPL (Hopkins Sch Modulares) (Series 2020 - GO MPL)	194,100.00	187,100.00	180,100.00	173,100.00	170,300.00
Series 2022 - GO MPL (LadderTruck) (Series 2022 - GO MPL)	119,750.00	115,750.00	111,750.00	107,750.00	103,750.00
Series 2022 - GO MPL (Land Main St.) (Series 2022 - GO MPL)	42,100.00	40,850.00	39,600.00	38,350.00	37,100.00
Series 2022 - GO MPL (Sch HVAC) (Series 2022 - GO MPL)	36,500.00	35,250.00	29,000.00	28,000.00	27,000.00
Series 2022 - GO MPL (Police Stn Roof) (Series 2022 - GO MPL)	23,275.00	22,525.00	21,775.00	21,025.00	15,275.00
Series 2022 - GO MPL (Sch Roofs) (Series 2022 - GO MPL)	247,600.00	240,350.00	233,100.00	220,850.00	213,850.00
Series 2025 - GO MPL (Wastewater Plans)	30,730.00	29,400.00	.00	.00	.00
Series 2025 - GO MPL (School HVAC - \$325K)	50,843.75	49,500.00	47,750.00	46,000.00	44,250.00
Series 2025 - GO MPL (Hopkins School)	74,770.94	73,662.50	71,662.50	69,662.50	67,662.50
Series 2025 - GO MPL (Chestnut St. Sidewalks)	57,766.25	56,600.00	53,850.00	53,150.00	51,400.00
Series 2025 - GO MPL (Roads)	56,255.00	55,050.00	52,300.00	51,600.00	49,850.00



Projected Debt Payments

Series 2025 - GO MPL (Fruit St. Turf Field)	142,650.00	139,500.00	135,000.00	130,500.00	126,000.00
Series 2025 - GO MPL (School HVAC - \$203K)	33,896.25	32,950.00	31,750.00	26,550.00	25,550.00
Series 2025 - GO MPL (Fire Truck)	111,247.50	108,200.00	103,300.00	97,450.00	93,700.00
Series 2025 - GO MPL (Marathon School)	215,010.63	211,825.00	202,075.00	195,525.00	190,025.00
Series 2025 - GO MPL (Hayden Rowe Water)	75,355.94	74,262.50	72,262.50	70,262.50	68,262.50
Series 2025 - GO MPL (Main St. Improvements)	244,017.50	238,550.00	230,800.00	223,050.00	215,300.00
	8,496,159.13	7,539,470.85	7,164,018.84	6,798,745.66	6,569,568.63

