

Override and Free Cash Utilization Model - Override Scenario

Note: Yellow cells, including cells in Key Assumptions and within the model, can be adjusted.
Note: Tan cells are derived based upon assumptions, but should not be directly modified.
Note: Red cells highlight situations that need attention.

Key Revenue and Cost Assumptions	
Total Municipal Expense CAGR '25-'27	2.50%
Total Benefits Expense CAGR '25-'27	3.90%
Annual Total Free Cash Use (assuming higher replenishment)	3.00

Select Board and Warrant Committee recently agreed to plan for recurring \$3 M of annual FC utilization in budget

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	'24-'27	'25-'27	'27-'29	
Revenue Budget (\$M) based on Budget Summit I Estimates	Actual	Estimated	Projected	Projected	Projected	Projected	Projected	CAGR	CAGR	CAGR	Notes
Tax Levy	#####	106.32	109.84	113.44	117.14	120.97	124.92	3.3%	3.3%	3.3%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
State Aid	12.86	14.61	14.77	14.96	15.15	15.35	15.55	1.2%	1.3%	1.3%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Other Revenue Sources	9.64	7.98	6.37	6.40	6.43	6.46	6.50	-6.9%	0.5%	0.5%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash for OPEB	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.0%	0.0%	0.0%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash / Reserves	5.41	9.70	2.45	2.45	2.45	2.45	2.45	-36.8%	0.0%	0.0%	Annual recurring FC usage. Note: \$3 M when combined with OPEB contribution
Total Available Revenue	#####	139.15	133.98	137.80	141.72	145.78	149.97	0.6%	2.9%	2.9%	

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	'24-'27	'25-'27	'27-'29	
Expense Budget (\$M)	Actual	Estimated	Projected	Projected	Projected	Projected	Projected	CAGR	CAGR	CAGR	Notes
Schools Salaries	45.35	48.20	51.71	56.13	59.56	62.64	65.87	7.3%	7.3%	5.2%	FY25-FY29 uses SC "Override" budget
Schools Non-Salary Special Education	7.67	11.82	12.65	13.53	14.48	15.49	16.58	7.0%	7.0%	7.0%	FY25-FY29 uses SC "Override" budget
Schools Operating Expenses (non-ODD)	2.88	2.87	3.47	3.61	3.73	3.70	3.88	9.0%	3.7%	2.0%	FY25-FY29 uses SC "Override" budget
Schools SPED Reserves Replenishment	-	0.60	-	-	-	-	-				Includes only replenishment of SPED Reserve (not Circuit Breaker replenishment)
Total Municipal	32.47	33.31	33.38	34.21	35.06	35.94	36.84	1.7%	2.5%	2.5%	
Total Facilities	6.32	7.52	7.58	7.75	7.92	8.10	8.28	1.7%	2.2%	2.2%	Revised from Budget Summit I estimates per Jennifer Hewitt
Total Benefits	25.48	26.21	26.40	27.43	28.50	29.61	30.77	2.8%	3.9%	3.9%	
Total Other Shared Expenses	1.25	3.37	1.56	1.60	1.64	1.69	1.73	-21.3%	2.6%	2.6%	
Total Capital Related Expenses	5.08	5.25	5.34	5.46	5.58	5.70	5.83	2.1%	2.2%	2.2%	
Additional Discretionary/Sidewalks Capital			0.50	0.50	0.50	0.50	0.50	0.0%	0.0%	0.0%	Per request of Comprehensive Capital Budget Committee
Total Expense	#####	139.15	142.58	150.21	156.97	163.37	170.27	4.1%	4.9%	4.1%	Note: Uncertainty regarding expense estimates compounds and is greatest in later years
Net Budget Surplus/(Deficit)	4.74	0.00	(8.60)	(12.41)	(15.25)	(17.59)	(20.31)				

	FY25	FY26	FY27	FY28	FY29	'25-'27	'27-'29	
Approach to Closing Deficit (\$M)	Projected	Projected	Projected	Projected	Projected	CAGR	CAGR	Notes
Override Increase to Tax Levy	10.80	11.07	11.35	11.63	11.92	2.5%	2.5%	Assumed compounding annual increase of 2.5%
Additional Free Cash / Reserve usage	-	1.35	3.91	-	-			Total Additional FC usage = \$5.26M

Net Budget Surplus/(Deficit) with Override 2.20 0.01 0.01 (5.96) (8.38) Cells highlighted in red when deficit. To fix, adjust override, investment amounts, or other assumptions.

	FY25	FY26	FY27	FY28	FY29
Key Free Cash Assumptions	Projected	Projected	Projected	Projected	Projected
Expected Annual Turnbacks and Free Cash Replenishment	3.00				
FC Reserve as % of annual rev. (based upon policy)	3.0%				
Free Cash Utilized for One-time Projects (e.g. capital)	1.50	-	-	-	-

Free Cash Analysis Usage Estimation	
Certified Free Cash amount (Nov. 2023)	11.77
Annual Total Free Cash Use (assuming higher replenishment)	(3.00)
Free Cash held in reserve in FY25 based upon policy	(4.17)
Free Cash Allocated to Capital in FY25-FY29	(1.50)
Free Cash Available for Override Mitigation Fund	3.10

	FY25	FY26	FY27	FY28	FY29	
Override Mitigation Fund	Projected	Projected	Projected	Projected	Projected	Notes
Initial Contribution to Override Mitigation Fund	3.10					
FY Override Mitigation Fund Beginning Balance	3.10	5.29	3.95	0.05	(5.91)	
Free Cash Utilized in Budget (one-time)	-	(1.35)	(3.91)	-	-	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY	2.20	0.01	0.01	(5.96)	(8.38)	
Balance of Override Mitigation Fund	5.29	3.95	0.05	(5.91)	(14.29)	Cells appear in red when Override Mitigation Fund has been exhausted

	FY25	FY26	FY27	FY28	FY29	
Free Cash Analysis	Projected	Projected	Projected	Projected	Projected	Notes
Turnbacks from prior FY and Free Cash Replenishment		3.00	3.00	3.00	3.00	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY		2.20	0.01	0.01	(5.96)	
FY Starting Free Cash Amount	11.77	12.47	11.13	7.23	1.27	Certified in November of prior year. FY25 certified on 11/7/23
Free Cash Utilized for One-time Projects (e.g. capital)	(1.50)	-	-	-	-	In FY25 this could include previously identified capital projects
Free Cash Utilized in Budget for OPEB (recurring)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	
Free Cash Utilized in Budget (recurring)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	
Free Cash Utilized in Budget (one-time)	-	(1.35)	(3.91)	-	-	
FY Ending Free Cash Amount	7.27	8.12	4.22	4.23	(1.73)	Cells appear in red when FC level is below policy target

Required FC Reserve as % of Annual Rev. (based upon policy) 4.17 4.02 4.13 4.25 4.37

Override and Free Cash Utilization Model - "Level Services" + Historical Growth Rate Scenario

Note: Yellow cells, including cells in Key Assumptions and within the model, can be adjusted.

Note: Tan cells are derived based upon assumptions, but should not be directly modified.

Note: Red cells highlight situations that need attention.

Key Revenue and Cost Assumptions	
School Salaries Expense CAGR '25-'27	5.00%
Schools Non-Salary SPED Expense CAGR '25-'27	7.00%
Schools Operating Expense CAGR '25-'27	3.00%
Total Municipal Expense CAGR '25-'27	2.50%
Total Benefits Expense CAGR '25-'27	3.90%
Annual Total Free Cash Use (assuming higher replenishment)	3.00%

Select Board and Warrant Committee recently agreed to plan for recurring \$3 M of annual FC utilization in budget

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	'24-'27	'25-'27	'27-'29	
Revenue Budget (\$M) based on Budget Summit I Estimates	Actual	Estimated	Projected	Projected	Projected	Projected	Projected	CAGR	CAGR	CAGR	Notes
Tax Levy	102.79	106.32	109.84	113.44	117.14	120.97	124.92	3.3%	3.3%	3.3%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
State Aid	12.86	14.61	14.77	14.96	15.15	15.35	15.55	1.2%	1.3%	1.3%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Other Revenue Sources	9.64	7.98	6.37	6.40	6.43	6.46	6.50	-6.9%	0.5%	0.5%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash for OPEB	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.0%	0.0%	0.0%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash / Reserves	5.41	9.70	2.45	2.45	2.45	2.45	2.45	-36.8%	0.0%	0.0%	Annual recurring FC usage. Note: \$3 M when combined with OPEB contribution
Total Available Revenue	131.24	139.15	133.98	137.80	141.72	145.78	149.97	0.6%	2.9%	2.9%	

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	24-'27	'25-'27	'27-'29	
Expense Budget (\$M)	Actual	Estimated	Projected	Projected	Projected	Projected	Projected	CAGR	CAGR	CAGR	Notes
Schools Salaries	45.35	48.20	50.41	52.93	55.58	58.36	61.28	4.9%	5.0%	5.0%	FY25 uses SC "Level Services" budget
Schools Non-Salary Special Education	7.67	11.82	12.65	13.53	14.48	15.49	16.58	7.0%	7.0%	7.0%	FY25 uses SC "Level Services" budget
Schools Operating Expenses (non-OOD)	2.88	2.87	3.41	3.51	3.62	3.73	3.84	8.0%	3.0%	3.0%	FY25 uses SC "Level Services" budget
Schools SPED Reserves Replenishment	-	0.60	-	-	-	-	-	-	-	-	Includes only replenishment of SPED Reserve (not Circuit Breaker replenishment)
Total Municipal	32.47	33.31	33.38	34.21	35.06	35.94	36.84	1.7%	2.5%	2.5%	
Total Facilities	6.32	7.52	7.58	7.75	7.92	8.10	8.28	1.7%	2.2%	2.2%	Revised from Budget Summit I estimates per Jennifer Hewitt
Total Benefits	25.48	26.21	26.40	27.43	28.50	29.61	30.77	2.8%	3.9%	3.9%	
Total Other Shared Expenses	1.25	3.37	1.56	1.60	1.64	1.69	1.73	-21.3%	2.6%	2.6%	
Total Capital Related Expenses	5.08	5.25	5.34	5.46	5.58	5.70	5.83	2.1%	2.2%	2.2%	
Additional Discretionary/Sidewalks Capital	-	-	0.50	0.50	0.50	0.50	0.50	-	0.0%	0.0%	Per request of Comprehensive Capital Budget Committee
Total Expense	126.50	139.15	141.23	146.92	152.89	159.12	165.64	3.2%	4.0%	4.1%	Note: Uncertainty regarding expense estimates compounds and is greatest in later years

Net Budget Surplus/(Deficit)	4.74	0.00	(7.25)	(9.12)	(11.16)	(13.34)	(15.67)				
------------------------------	------	------	--------	--------	---------	---------	---------	--	--	--	--

	FY25	FY26	FY27	FY28	FY29	'25-'27	'27-'29	
Approach to Closing Deficit (\$M)	Projected	Projected	Projected	Projected	Projected	CAGR	CAGR	Notes
Override Increase to Tax Levy	8.00	8.20	8.41	8.62	8.83	2.5%	2.5%	Assumed compounding annual increase of 2.5%
Additional Free Cash / Reserve usage	-	0.93	2.77	-	-	-	-	Total Additional FC usage = \$3.7M

Net Budget Surplus/(Deficit) with Override		0.75	0.01	0.01	(4.72)	(6.84)		Cells highlighted in red when deficit. To fix, adjust override, investment amounts, or other assumptions.
--	--	------	------	------	--------	--------	--	---

	FY25	FY26	FY27	FY28	FY29
Key Free Cash Assumptions	Projected	Projected	Projected	Projected	Projected
Expected Annual Turnbacks and Free Cash Replenishment	3.00				
FC Reserve as % of annual rev. (based upon policy)	3.0%				
Free Cash Utilized for One-time Projects (e.g. capital)	1.50	-	-	-	-

Free Cash Analysis Usage Estimation	
Certified Free Cash amount (Nov. 2023)	11.77
Annual Total Free Cash Use (assuming higher replenishment)	(3.00)
Free Cash held in reserve in FY25 based upon policy	(4.17)
Free Cash Allocated to Capital in FY25-FY29	(1.50)
Free Cash Available for Override Mitigation Fund	3.10

	FY25	FY26	FY27	FY28	FY29	
Override Mitigation Fund	Projected	Projected	Projected	Projected	Projected	Notes
Initial Contribution to Override Mitigation Fund	3.10					
FY Override Mitigation Fund Beginning Balance	3.10	3.84	2.92	0.16	(4.56)	
Free Cash Utilized in Budget (one-time)	-	(0.93)	(2.77)	-	-	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY	0.75	0.01	0.01	(4.72)	(6.84)	
Balance of Override Mitigation Fund	3.84	2.92	0.16	(4.56)	(11.41)	Cells appear in red when Override Mitigation Fund has been exhausted

	FY25	FY26	FY27	FY28	FY29	
Free Cash Analysis	Projected	Projected	Projected	Projected	Projected	Notes
Turnbacks from prior FY and Free Cash Replenishment		3.00	3.00	3.00	3.00	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY		0.75	0.01	0.01	(4.72)	
FY Starting Free Cash Amount	11.77	11.02	10.09	7.33	2.61	Certified in November of prior year. FY25 certified on 11/7/23
Free Cash Utilized for One-time Projects (e.g. capital)	(1.50)					In FY25 this could include previously identified capital projects
Free Cash Utilized in Budget for OPEB (recurring)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	
Free Cash Utilized in Budget (recurring)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	
Free Cash Utilized in Budget (one-time)	(0.93)	(2.77)				
FY Ending Free Cash Amount	7.27	7.09	4.32	4.33	(0.39)	Cells appear in red when FC level is below policy target
Required FC Reserve as % of Annual Rev. (based upon policy)		4.17	4.02	4.13	4.25	4.37

Override and Free Cash Utilization Model - "Level Services" + Moderated Growth Rate Scenario

Note: Yellow cells, including cells in Key Assumptions and within the model, can be adjusted.

Note: Tan cells are derived based upon assumptions, but should not be directly modified.

Note: Red cells highlight situations that need attention.

Key Revenue and Cost Assumptions	FY26	FY27	FY28	FY29
School Salaries Expense Growth Rates	5.00%	4.75%	4.50%	4.50%
Schools Non-Salary SPED Expense Growth Rates	6.50%	6.25%	6.00%	6.00%
Schools Operating Expense Growth Rates	2.50%	2.50%	2.50%	2.50%
Total Municipal Expense Growth Rates	2.50%	2.50%	2.50%	2.50%
Total Benefits Expense Growth Rates	3.90%	3.90%	3.50%	3.00%
Annual Total Free Cash Use (assuming higher replenishment)	3.00			

Select Board and Warrant Committee recently agreed to plan for recurring \$3 M of annual FC utilization in budget

Revenue Budget (\$M) based on Budget Summit I Estimates	FY23 Actual	FY24 Estimated	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	'24-'27 CAGR	'25-'27 CAGR	'27-'29 CAGR	Notes
Tax Levy	102.79	106.32	109.84	113.44	117.14	120.97	124.92	3.3%	3.3%	3.3%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
State Aid	12.86	14.61	14.77	14.96	15.15	15.35	15.55	1.2%	1.3%	1.3%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Other Revenue Sources	9.64	7.98	6.37	6.40	6.43	6.46	6.50	-6.9%	0.5%	0.5%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash for OPEB	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.0%	0.0%	0.0%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash / Reserves	5.41	9.70	2.45	2.45	2.45	2.45	2.45	-36.8%	0.0%	0.0%	Annual recurring FC usage. Note: \$3 M when combined with OPEB contribution
Total Available Revenue	131.24	139.15	133.98	137.80	141.72	145.78	149.97	0.6%	2.9%	2.9%	

Expense Budget (\$M)	FY23 Actual	FY24 Estimated	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	24-'27 CAGR	'25-'27 CAGR	'27-'29 CAGR	Notes
Schools Salaries	45.35	48.20	50.41	52.93	55.45	57.94	60.55	4.8%	4.9%	4.5%	FY25 uses SC "Level Services" budget
Schools Non-Salary Special Education	7.67	11.82	12.65	13.47	14.31	15.17	16.08	6.6%	6.4%	6.0%	FY25 uses SC "Level Services" budget
Schools Operating Expenses (non-ODD)	2.88	2.87	3.41	3.50	3.59	3.67	3.77	7.6%	2.5%	2.5%	FY25 uses SC "Level Services" budget
Schools SPED Reserves Replenishment	-	0.60	-	-	-	-	-				Includes only replenishment of SPED Reserve (not Circuit Breaker replenishment)
Total Municipal	32.47	33.31	33.38	34.21	35.06	35.94	36.84	1.7%	2.5%	2.5%	
Total Facilities	6.32	7.52	7.58	7.75	7.92	8.10	8.28	1.7%	2.2%	2.2%	Revised from Budget Summit I estimates per Jennifer Hewitt
Total Benefits	25.48	26.21	26.40	27.43	28.50	29.50	30.38	2.8%	3.9%	3.2%	
Total Other Shared Expenses	1.25	3.37	1.56	1.60	1.64	1.69	1.73	-21.3%	2.6%	2.6%	
Total Capital Related Expenses	5.08	5.25	5.34	5.46	5.58	5.70	5.83	2.1%	2.2%	2.2%	
Additional Discretionary/Sidewalks Capital			0.50	0.50	0.50	0.50	0.50		0.0%	0.0%	Per request of Comprehensive Capital Budget Committee
Total Expense	126.50	139.15	141.23	146.84	152.55	158.21	163.96	3.1%	3.9%	3.7%	Note: Uncertainty regarding expense estimates compounds and is greatest in later years

Net Budget Surplus/(Deficit)	4.74	0.00	(7.25)	(9.04)	(10.83)	(12.43)	(13.99)				
------------------------------	------	------	--------	--------	---------	---------	---------	--	--	--	--

Approach to Closing Deficit (\$M)	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	'25-'27 CAGR	'27-'29 CAGR	Notes
Override Increase to Tax Levy	7.82	8.02	8.22	8.42	8.63	2.5%	2.5%	Assumed compounding annual increase of 2.5%
Additional Free Cash / Reserve usage	-	1.03	2.62	-	-			Total Additional FC usage = \$3.65M

Net Budget Surplus/(Deficit) with Override	0.57	0.00	0.01	(4.01)	(5.36)			Cells highlighted in red when deficit. To fix, adjust override, investment amounts, or other assumptions.
--	------	------	------	--------	--------	--	--	---

Key Free Cash Assumptions	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected
Expected Annual Turnbacks and Free Cash Replenishment	3.00				
FC Reserve as % of annual rev. (based upon policy)	3.0%				
Free Cash Utilized for One-time Projects (e.g. capital)		1.50	-	-	-

Free Cash Analysis Usage Estimation	
Certified Free Cash amount (Nov. 2023)	11.77
Annual Total Free Cash Use (assuming higher replenishment)	(3.00)
Free Cash held in reserve in FY25 based upon policy	(4.17)
Free Cash Allocated to Capital in FY25-FY29	(1.50)
Free Cash Available for Override Mitigation Fund	3.10

Override Mitigation Fund	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	Notes
Initial Contribution to Override Mitigation Fund	3.10					
FY Override Mitigation Fund Beginning Balance	3.10	3.66	2.64	0.02	(3.99)	
Free Cash Utilized in Budget (one-time)	-	(1.03)	(2.62)	-	-	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY	0.57	0.00	0.01	(4.01)	(5.36)	
Balance of Override Mitigation Fund	3.66	2.64	0.02	(3.99)	(9.35)	Cells appear in red when Override Mitigation Fund has been exhausted

Free Cash Analysis	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	Notes
Turnbacks from prior FY and Free Cash Replenishment		3.00	3.00	3.00	3.00	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY		0.57	0.00	0.01	(4.01)	
FY Starting Free Cash Amount	11.77	10.84	9.81	7.20	3.19	
Free Cash Utilized for One-time Projects (e.g. capital)	(1.50)					
Free Cash Utilized in Budget for OPEB (recurring)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	
Free Cash Utilized in Budget (recurring)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	
Free Cash Utilized in Budget (one-time)		(1.03)	(2.62)			
FY Ending Free Cash Amount	7.27	6.81	4.19	4.20	0.19	Cells appear in red when FC level is below policy target

Required FC Reserve as % of Annual Rev. (based upon policy)	4.17	4.02	4.13	4.25	4.37
---	------	------	------	------	------

Override and Free Cash Utilization Model - "Level Services" + Moderated Growth Rate + Rev Growth Scenario

Note: Yellow cells, including cells in Key Assumptions and within the model, can be adjusted.
Note: Tan cells are derived based upon assumptions, but should not be directly modified.
Note: Red cells highlight situations that need attention.

Key Revenue and Cost Assumptions		FY26	FY27	FY28	FY29
Tax Levy Growth Rates		3.30%	3.30%	3.75%	4.00%
State Aid Growth Rates		1.30%	1.30%	1.50%	1.50%
Other Revenue Sources Growth Rates		0.50%	0.50%	1.50%	2.50%
School Salaries Expense CAGR '25-'27 (if using GROWTH)		5.00%	4.75%	4.50%	4.50%
Schools Non-Salary SPED Expense CAGR '25-'27		6.50%	6.25%	6.00%	6.00%
Schools Operating Expense CAGR '25-'27		2.50%	2.50%	2.50%	2.50%
Total Municipal Expense CAGR '25-'27		2.50%	2.50%	2.50%	2.50%
Total Benefits Expense CAGR '25-'27		3.90%	3.90%	3.50%	3.00%
Annual Total Free Cash Use (assuming higher replenishment)	3.00				

Select Board and Warrant Committee recently agreed to plan for recurring \$3 M of annual FC utilization in budget

Revenue Budget (\$M) based on Budget Summit I Estimates	FY23 Actual	FY24 Estimated	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	'24-'27 CAGR	'25-'27 CAGR	'27-'29 CAGR	Notes
Tax Levy	102.79	106.32	109.84	113.46	117.21	121.60	126.47	3.3%	3.3%	3.5%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
State Aid	12.86	14.61	14.77	14.96	15.16	15.39	15.62	1.2%	1.3%	1.5%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Other Revenue Sources	9.64	7.98	6.37	6.40	6.43	6.53	6.69	-6.9%	0.5%	2.0%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash for OPEB	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.0%	0.0%	0.0%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash / Reserves	5.41	9.70	2.45	2.45	2.45	2.45	2.45	-36.8%	0.0%	0.0%	Annual recurring FC usage. Note: \$3 M when combined with OPEB contribution
Total Available Revenue	131.24	139.15	133.98	137.82	141.80	146.51	151.77	0.6%	2.9%	3.5%	

Expense Budget (\$M)	FY23 Actual	FY24 Estimated	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	'24-'27 CAGR	'25-'27 CAGR	'27-'29 CAGR	Notes
Schools Salaries	45.35	48.20	50.41	52.93	55.45	57.94	60.55	4.8%	4.9%	4.5%	FY25 uses SC "Level Services" budget
Schools Non-Salary Special Education	7.67	11.82	12.65	13.47	14.31	15.17	16.08	6.6%	6.4%	6.0%	FY25 uses SC "Level Services" budget
Schools Operating Expenses (non-ODD)	2.88	2.87	3.41	3.50	3.59	3.67	3.77	7.6%	2.5%	2.5%	FY25 uses SC "Level Services" budget
Schools SPED Reserves Replenishment	-	0.60	-	-	-	-	-				Includes only replenishment of SPED Reserve (not Circuit Breaker replenishment)
Total Municipal	32.47	33.31	33.38	34.21	35.06	35.94	36.84	1.7%	2.5%	2.5%	
Total Facilities	6.32	7.52	7.58	7.75	7.92	8.10	8.28	1.7%	2.2%	2.2%	Revised from Budget Summit I estimates per Jennifer Hewitt
Total Benefits	25.48	26.21	26.40	27.43	28.50	29.50	30.38	2.8%	3.9%	3.2%	
Total Other Shared Expenses	1.25	3.37	1.56	1.60	1.64	1.69	1.73	-21.3%	2.6%	2.6%	
Total Capital Related Expenses	5.08	5.25	5.34	5.46	5.58	5.70	5.83	2.1%	2.2%	2.2%	
Additional Discretionary/Sidewalks Capital	-	-	0.50	0.50	0.50	0.50	0.50			0.0%	Per request of Comprehensive Capital Budget Committee
Total Expense	126.50	139.15	141.23	146.84	152.55	158.21	163.96	3.1%	3.9%	3.7%	Note: Uncertainty regarding expense estimates compounds and is greatest in later years
Net Budget Surplus/(Deficit)	4.74	0.00	(7.25)	(9.02)	(10.76)	(11.70)	(12.18)				

Approach to Closing Deficit (\$M)	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	'25-'27 CAGR	'27-'29 CAGR	Notes
Override Increase to Tax Levy	7.80	8.00	8.19	8.40	8.61	2.5%	2.5%	Assumed compounding annual increase of 2.5%
Additional Free Cash / Reserve usage	-	1.03	2.57	-	-			Total Additional FC usage = \$3.6M

Net Budget Surplus/(Deficit) with Override 0.55 0.01 0.01 (3.30) (3.57) Cells highlighted in red when deficit. To fix, adjust override, investment amounts, or other assumptions.

Key Free Cash Assumptions	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected
Expected Annual Turnbacks and Free Cash Replenishment	3.00				
FC Reserve as % of annual rev. (based upon policy)	3.0%				
Free Cash Utilized for One-time Projects (e.g. capital)	1.50	-	-	-	-

Free Cash Analysis Usage Estimation

Certified Free Cash amount (Nov. 2023)	11.77
Annual Total Free Cash Use (assuming higher replenishment)	(3.00)
Free Cash held in reserve in FY25 based upon policy	(4.17)
Free Cash Allocated to Capital in FY25-FY29	(1.50)
Free Cash Available for Override Mitigation Fund	3.10

Override Mitigation Fund	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	Notes
Initial Contribution to Override Mitigation Fund	3.10					
FY Override Mitigation Fund Beginning Balance	3.10	3.64	2.62	0.06	(3.24)	
Free Cash Utilized in Budget (one-time)	-	(1.03)	(2.57)	-	-	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY	0.55	0.01	0.01	(3.30)	(3.57)	
Balance of Override Mitigation Fund	3.64	2.62	0.06	(3.24)	(6.81)	Cells appear in red when Override Mitigation Fund has been exhausted

Free Cash Analysis	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	Notes
Turnbacks from prior FY and Free Cash Replenishment		3.00	3.00	3.00	3.00	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY		0.55	0.01	0.01	(3.30)	
FY Starting Free Cash Amount	11.77	10.82	9.79	7.23	3.93	Certified in November of prior year. FY25 certified on 11/7/23
Free Cash Utilized for One-time Projects (e.g. capital)	(1.50)	-	-	-	-	In FY25 this could include previously identified capital projects
Free Cash Utilized in Budget for OPEB (recurring)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	
Free Cash Utilized in Budget (recurring)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	
Free Cash Utilized in Budget (one-time)	-	(1.03)	(2.57)	-	-	
FY Ending Free Cash Amount	7.27	6.79	4.22	4.23	0.93	Cells appear in red when FC level is below policy target

Required FC Reserve as % of Annual Rev. (based upon policy) 4.17 4.02 4.13 4.25 4.40

Override and Free Cash Utilization Model - Override + Moderated Growth Rate + Rev Growth Scenario

Note: Yellow cells, including cells in Key Assumptions and within the model, can be adjusted.

Note: Tan cells are derived based upon assumptions, but should not be directly modified.

Note: Red cells highlight situations that need attention.

Key Revenue and Cost Assumptions	FY26	FY27	FY28	FY29
Tax Levy Growth Rates	3.30%	3.30%	3.75%	4.00%
State Aid Growth Rates	1.30%	1.30%	1.50%	1.50%
Other Revenue Sources Growth Rates	0.50%	0.50%	1.50%	2.50%
School Salaries Expense CAGR '25-'27 (if using GROWTH)	5.00%	4.75%	4.50%	4.50%
Schools Non-Salary SPED Expense CAGR '25-'27	6.50%	6.25%	6.00%	6.00%
Schools Operating Expense CAGR '25-'27	2.50%	2.50%	2.50%	2.50%
Total Municipal Expense CAGR '25-'27	2.50%	2.50%	2.50%	2.50%
Total Benefits Expense CAGR '25-'27	3.90%	3.90%	3.50%	3.00%
Annual Total Free Cash Use (assuming higher replenishment)	3.00			

Select Board and Warrant Committee recently agreed to plan for recurring \$3 M of annual FC utilization in budget

Revenue Budget (\$M) based on Budget Summit I Estimates	FY23 Actual	FY24 Estimated	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	'24-'27 CAGR	'25-'27 CAGR	'27-'29 CAGR	Notes
Tax Levy	102.79	106.32	109.84	113.46	117.21	121.60	126.47	3.3%	3.3%	3.9%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
State Aid	12.86	14.61	14.77	14.96	15.16	15.39	15.62	1.2%	1.3%	1.5%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Other Revenue Sources	9.64	7.98	6.37	6.40	6.43	6.53	6.69	-6.9%	0.5%	2.0%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash for OPEB	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.0%	0.0%	0.0%	FY24-FY27 from Budget Summit I estimates; FY28 estimated based upon '25-'27 CAGR
Use of Free Cash / Reserves	5.41	9.70	2.45	2.45	2.45	2.45	2.45	-36.8%	0.0%	0.0%	Annual recurring FC usage. Note: \$3 M when combined with OPEB contribution
Total Available Revenue	131.24	139.15	133.98	137.82	141.80	146.51	151.77	0.6%	2.9%	3.5%	

Expense Budget (\$M)	FY23 Actual	FY24 Estimated	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	'24-'27 CAGR	'25-'27 CAGR	'27-'29 CAGR	Notes
Schools Salaries	45.35	48.20	51.71	54.30	56.87	59.43	62.11	5.7%	4.9%	4.5%	FY25 uses SC "Level Services" budget
Schools Non-Salary Special Education	7.67	11.82	12.65	13.47	14.31	15.17	16.08	6.6%	6.4%	6.0%	FY25 uses SC "Level Services" budget
Schools Operating Expenses (non-ODD)	2.88	2.87	3.47	3.55	3.64	3.73	3.83	8.2%	2.5%	2.5%	FY25 uses SC "Level Services" budget
Schools SPED Reserves Replenishment		0.50									Includes only replenishment of SPED Reserve (not Circuit Breaker replenishment)
Total Municipal	32.47	33.31	33.38	34.21	35.06	35.94	36.84	1.7%	2.5%	2.5%	
Total Facilities	6.32	7.52	7.58	7.75	7.92	8.10	8.28	1.7%	2.2%	2.2%	Revised from Budget Summit I estimates per Jennifer Hewitt
Total Benefits	25.48	26.21	26.40	27.43	28.50	29.50	30.38	2.8%	3.9%	3.2%	
Total Other Shared Expenses	1.25	3.37	1.56	1.60	1.64	1.69	1.73	-21.3%	2.6%	2.6%	
Total Capital Related Expenses	5.08	5.25	5.34	5.46	5.58	5.70	5.83	2.1%	2.2%	2.2%	
Additional Discretionary/Sidewalks Capital			0.50	0.50	0.50	0.50	0.50	0.0%	0.0%	0.0%	Per request of Comprehensive Capital Budget Committee
Total Expense	126.50	139.15	142.58	148.26	154.03	159.76	165.57	3.4%	3.9%	3.7%	Note: Uncertainty regarding expense estimates compounds and is greatest in later years

Net Budget Surplus/(Deficit)	4.74	0.00	(8.60)	(10.44)	(12.24)	(13.25)	(13.80)				
------------------------------	------	------	--------	---------	---------	---------	---------	--	--	--	--

Approach to Closing Deficit (\$M)	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	'25-'27 CAGR	'27-'29 CAGR	Notes
Override Increase to Tax Levy	9.20	9.43	9.67	9.91	10.16	2.5%	2.5%	Assumed compounding annual increase of 2.5%
Additional Free Cash / Reserve usage	-	1.01	2.58	-	-			Total Additional FC usage = \$3.58M

Net Budget Surplus/(Deficit) with Override	0.60	0.00	0.01	(3.34)	(3.65)			Cells highlighted in red when deficit. To fix, adjust override, investment amounts, or other assumptions.
--	------	------	------	--------	--------	--	--	---

Key Free Cash Assumptions	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected
Expected Annual Turnbacks and Free Cash Replenishment	3.00				
FC Reserve as % of annual rev. (based upon policy)	3.0%				
Free Cash Utilized for One-time Projects (e.g. capital)	1.50	-	-	-	-

Free Cash Analysis Usage Estimation	
Certified Free Cash amount (Nov. 2023)	11.77
Annual Total Free Cash Use (assuming higher replenishment)	(3.00)
Free Cash held in reserve in FY25 based upon policy	(4.17)
Free Cash Allocated to Capital in FY25-FY29	(1.50)
Free Cash Available for Override Mitigation Fund	3.10

Override Mitigation Fund	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	Notes
Initial Contribution to Override Mitigation Fund	3.10					
FY Override Mitigation Fund Beginning Balance	3.10	3.69	2.69	0.11	(3.23)	
Free Cash Utilized in Budget (one-time)	-	(1.01)	(2.58)	-	-	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY	0.60	0.00	0.01	(3.34)	(3.65)	
Balance of Override Mitigation Fund	3.69	2.69	0.11	(3.23)	(6.87)	Cells appear in red when Override Mitigation Fund has been exhausted

Free Cash Analysis	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	Notes
Turnbacks from prior FY and Free Cash Replenishment		3.00	3.00	3.00	3.00	
Excess Free Cash due to Override Surplus (or Deficit) in prior FY		0.60	0.00	0.01	(3.34)	
FY Starting Free Cash Amount	11.77	10.87	9.86	7.29	3.95	Certified in November of prior year. FY25 certified on 11/7/23
Free Cash Utilized for One-time Projects (e.g. capital)	(1.50)					In FY25 this could include previously identified capital projects
Free Cash Utilized in Budget for OPEB (recurring)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	
Free Cash Utilized in Budget (recurring)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	
Free Cash Utilized in Budget (one-time)	-	(1.01)	(2.58)			
FY Ending Free Cash Amount	7.27	6.86	4.28	4.29	0.95	Cells appear in red when FC level is below policy target

Required FC Reserve as % of Annual Rev. (based upon policy)	4.17	4.02	4.13	4.25	4.40
---	------	------	------	------	------