Will Brownsberger

From: Will Brownsberger [will@willbrownsberger.com]
Sent: Sunday, January 30, 2005 9:41 PM
To: Paul & Phyl Solomon (E-mail); Angelo Firenze (E-mail); 'vose@bc.edu'; Becky Vose & Steve Schreckinger (E-mail 2); Helene Canetta (E-mail); Barbara Hagg (E-mail); Daniela Boccia (E-mail)
Cc: JEANNE AND MICHAEL WIDMER (E-mail); 'thespeidels@aol.com'; Scott Stratford (E-mail); Robie White (E-mail); Ralph Jones (E-mail); WILLIAM BRAH (E-mail); Pat Brusch (E-mail); Joseph Barrell (E-mail)
Subject: Upgrade of Projections Model -- Draft for Possible Discussion at Wednesday Warrant Committee Meeting

Greetings, Colleagues,

Please find attached a further upgrade of our projections model. It has greatly benefited from your many comments and questions. It is clearer and allows exploration of recurring questions.

The main changes are:
(1) Allow varying assumptions about new growth through economic development, McLean and Uplands.
(2) Allow varying assumptions about cost growth.

I have run a dozen alternative scenarios to explore sensitivity of the projections to these factors. These are reported on a new summary page (to which the spreadsheet will open naturally.

Here are several salient observations:

(1) Optimistic assumptions about new growth take the edge off the necessary tax increases, but do not lighten the total burden much.
(2) By contrast, modestly more favorable assumptions about labor costs, especially health care costs, make a big difference -- it seems reasonable after 2008 to aspire to 12% instead of the 15% health care cost growth rate the forecast assumes, given that have had single digit increases in other decades. Certainly, this is something worth working towards. Note that it is the growth rate control that matters most, not just the cost-shifting (which the model allows a separate variation of).
(3) Even with positive assumptions about new growth and labor costs, the impact of operating overrides necessary just to stay even is considerably greater than the impact of even an aggressive capital borrowing program.

As before, the model allows entry of alternative assumptions in the colored cells. The entry worksheet now spans two pages.

The bottom line of this additional effort is moderately encouraging -- factoring in new growth and allowing moderately more favorable labor cost assumptions makes the largest tax bill scenarios previously considered unnecessary, although the bottom line numbers will still certainly give many pause.

If you have additional comments or concerns before final printouts for the meeting, please let me know.

Will Brownsberger
6 Stella Road
Belmont, MA 02478
(617) 489-2612
(617) 771-8274 (cell/pager)

30 YEAR CALCULATOR FOR ~~TAX~~ LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OPERATING OVERRIDES AND NEW GROWTH -- SCENARIO SUMMARY/SENSITIVITY

	Scenario Features					Operating Surplus/Deficit				Individual Taxpayer Bill Growth			
SCENARIO NAME	Cap. Prog.	Operating OR	Labor Costs	Ec. Dev.	Other Rev.	$mm		%		Compound Avg.		Maximum Year	
						2009	2016	2009	2016	2005-09	2005-16	2005-09	2005-16
Baseline	Only Existing	None	Conservative	Conservative	Conservative	-6.0	-28.7	-8%	-33%	2.3%	2.2%	2.7%	2.7%
Baseline+			Conservative	Conservative	Positive	-5.9	-27.6	-8%	-31%				
Positive Development			Conservative	Positive	Positive	-5.7	-25.5	-8%	-28%				
Optimistic Development			Conservative	Optimistic	Positive	-5.2	-22.8	-7%	-24%				
Pos. Labor/Opt. Dev.			Positive	Optimistic	Positive	-3.5	-12.4	-5%	-13%				
Opt. Labor/Opt. Dev.			Optimistic	Optimistic	Positive	-1.8	-4.3	-3%	-5%				
Positive Baseline			Positive	Positive	Positive	-4.0	-15.1	-6%	-17%				
Pos. Base. -- Close Gap (1)	Only Existing	Close Gap	Positive	Positive	Positive	0.2	-0.1	0%	0%	4.1%	4.0%	7.6%	7.6%
Pos. Base. -- Build to +5% (2)	Only Existing	Gap + 5%				3.2	5.2	4%	5%	5.3%	4.6%	7.6%	7.6%
Pos. Base. -- Slow Capital (3)	Slowed	None				-4.0	-15.1	-6%	-17%	2.3%	2.7%	2.7%	5.3%
Pos. Base. -- Full Capital (4)	Full Speed	None				-4.0	-15.1	-6%	-17%	2.8%	2.9%	4.2%	5.9%
PB -- Slow Cap. Close Gap (5)	Slowed	Close Gap				0.2	-0.1	0%	0%	4.1%	4.4%	7.6%	7.6%
PB -- Full Cap. & Build to +5% (6)	Full Speed	Gap + 5%				3.2	5.2	4%	5%	5.3%	5.1%	7.6%	7.6%
Pos. Base -- Grow Levy 5% (7)	Slow to Full	Gap + 1%				0.7	2.2	1%	2%	4.4%	4.8%	5%*	5%*

Definition of External Scenario Elements

	Labor Costs	Ec Dev.	Other Rev.
"Conservative"	3% Wages, 15% Health Care	New Growth at 444K Level No McLean or Uplands	WC Assumption, 1.65%
"Positive"	2.8% Wages, 12% Health, 10% Health Cost Shift in 09. (NB: 2.8% equiv. to 3.0% for 9 years plus 1% for one year)	Add Commercial New Growth at 2%, McLean $1.5m phasing in 2010 - 17, No Uplands	Raise Other Rev. to 2.5% (note that other revenue is roughly 50% state aid)
"Optimistic"	2.6% Wages, 9% Health, 20% Health Cost Shift in 09	Raise Commercial New Growth to 4%, McLean $2m phasing in 2009-2015, Uplands $1m in 2010	Not Generated

Revenue: $552K New growth cons.
1.5% [illegible] optimistic, 1% conservative
2% on annual is optimistic commercial [illegible]
Note: $35 -- not [illegible]

Notes re Capital and Override Scenario Elements

(A) In all scenarios, costs other than health care and wages are grown at a 3.8% blended rate (consistent with WC/TA forecast

(1) Overrides are scheduled to maintain current spending levels as incremented by cost growth. Given positive external scenario elements, requires overrides in 2007 ($4.0m front-loaded 2 year phase-in), 2011 ($4.0m front-loaded 3 year phase-in), 2014 ($5.5 3 year phase-in)
Note: Does not include $1.0 million increment for capital budget

(2) Overrides are scheduled to build to a spending level 5% above current spending levels as incremented by cost growth. Dedicates $1.0 million OR in 2007 to increment for capital budget (this amount counted towards 5% build goal). Given positive external scenario elements, requires operating overrides in 2007 ($6.0m on top of the capital $1.0m; 3 year phase-in); 2010, ($4.0m front-loaded 3 year phase-in); 2013 ($5.0m backloaded 3 year phase-in), 2016 ($6m, 3 year phase-in)

(3) Postpones major projects 1-3 years.

(4) Moves capital projects at more or less at rates requested by proponents -- Senior Center Build in 2006, Wellington in 2006-7, High School, in 2008-9, Library in 2011-12.
Note that build is assumed to precede bond issuance by 1-2 years through issuance of BANs.

(5) See notes (1) and (3)

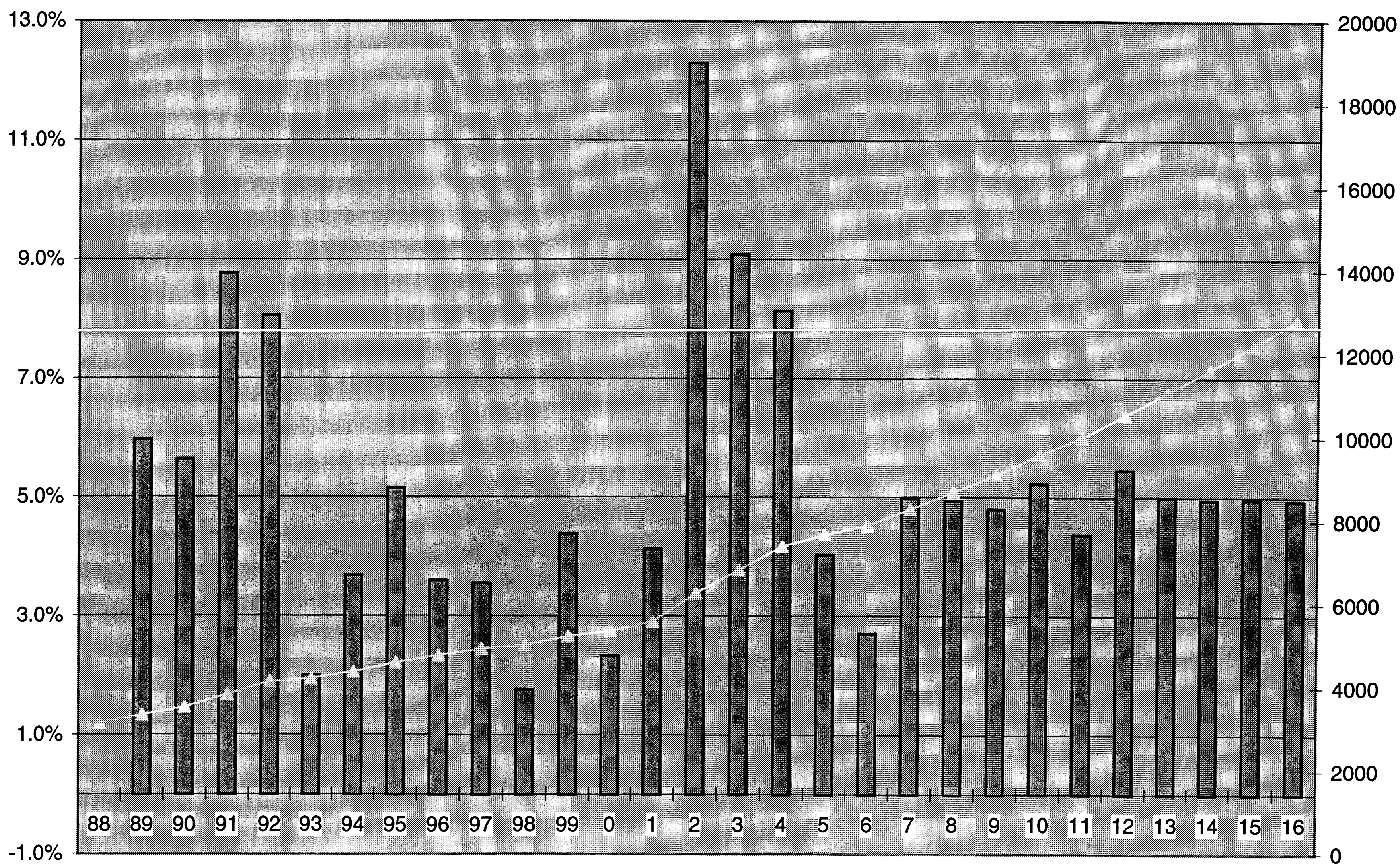
(6) See notes (2) and (4)

(7) Targets single family tax bill growth at 5%;addition of School Debt is offset by reduction in prior year increases to allow smoothing with BAN's.

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

Run Date: 2/2/05

Single Family Tax Bills



30 YEAR CALCUL. R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OF TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- SMOOTH LEVY TO 5% GROWTH RATE

Run Date/Time 2/2/05 18:25

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	2.4	2008	20	0.000	0.000	0.000	0.000	0.075	0.078	0.082	0.086	0.090	0.094	0.098	0.103
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.114	0.110	0.107	0.103	0.099	0.095	0.090	0.085
Wellington School (4)	15.0	2009	30	0.000	0.000	0.000	0.000	0.000	0.236	0.247	0.259	0.271	0.284	0.297	0.311
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.713	0.701	0.690	0.677	0.664	0.651	0.637
High School (continuous construction) (4)	37.4	2011	30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.588	0.615	0.645	0.675	0.707
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.777	1.749	1.719	1.689	1.657
Library (5)	12.4	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.620
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.589
Other Known Minor Projects (6)	6.4	2016	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.189	1.137	1.137	3.501	3.501	3.501	3.501	4.710
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.852	3.708	3.606	5.865	5.758	5.429	5.320	6.210
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	1.6	2007		0.000	0.000	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550
Operating Override 1 (second year mpact)	1.6	2008		0.000	0.000	0.000	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600
Operating Override 1 (final impact)	1.4	2009		0.000	0.000	0.000	0.000	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400
Operating Override 2 (first year impact)	1.0	2010		0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Operating Override 2 (second year impact)	1.5	2011		0.000	0.000	0.000	0.000	0.000	0.000	1.500	1.500	1.500	1.500	1.500	1.500
Operating Override 2 (third year impact)	-	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)	2.2	2013		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.200	2.200	2.200	2.200
Operating Override 3 (second year impact)	2.5	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.500	2.500	2.500
Operating Override 3 (third year impact)	2.4	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.400	2.400
Operating Override 4 (first year impact)	1.5	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.500
Operating Override 4 (second year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	1.550	3.150	4.550	5.550	7.050	7.050	9.250	11.750	14.150	15.650
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		2.00%		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	1.5	2010	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.391	1.478	1.563	1.644	1.740	1.801	1.919	2.047	2.176
Tax Levy Limit Before Excluded Debt				50.536	52.287	55.636	59.123	62.503	65.760	69.603	72.047	76.757	81.891	87.058	91.459
TOTAL TAX LEVY				53.310	55.239	58.492	61.881	65.355	69.468	73.209	77.912	82.516	87.320	92.378	97.669
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8288	8698	9116	9593	10013	10560	11088	11637	12216	12819
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**5.0%**	**4.9%**	**4.8%**	**5.2%**	**4.4%**	**5.5%**	**5.0%**	**5.0%**	**5.0%**	**4.9%**
Total Impact above 2005 on Single Family Bill					208	602	1012	1430	1907	2327	2874	3402	3951	4530	5133
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**3.8%**	**4.2%**	**4.4%**	**4.5%**	**4.5%**	**4.6%**	**4.7%**	**4.7%**	**4.7%**	**4.8%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OF TING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PAG
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- SMOOTH LEVY TO 5% GROWTH RATE

Run Date/Time 2/2/05 18:25

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	1.652	3.351	4.895							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**-1.394**	**-0.961**	**-1.164**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	2.8%				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	12.0%				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	10.0%					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					59.123	62.503	65.760	69.603	72.047	76.757	81.891	87.058	91.459
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					72.837	76.560	80.168	84.371	87.185	92.274	97.795	103.359	108.168
Deficit/Surplus Based on Model Expenses and Model Revenues					**-0.961**	***0.683***	**0.832**	**1.340**	**0.200**	**1.050**	**2.022**	**2.694**	**2.234**
Model Deficit/Surplus as percent of Expenditures					**-1%**	**1%**	**1%**	**2%**	**0%**	**1%**	**2%**	**3%**	**2%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCULATOR FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OPERATING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
BASELINE SCENARIO

Run Date/Time 1/30/05 9:03

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)	-	2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)	-	2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)	-	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)	-	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)	-	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)	-	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2019		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		[illegible]%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		0.00%		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	0	2008	2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
2.5% Increase Applied to Prior Year Levy					1.263	1.306	1.350	1.395	1.441	1.488	1.537	1.587	1.638	1.691	1.745
Tax Levy Limit Before Excluded Debt				50.536	52.240	53.990	55.787	57.634	59.530	61.478	63.478	65.533	67.643	69.810	72.035
TOTAL TAX LEVY				53.310	55.192	56.846	58.544	60.297	62.101	63.948	65.843	67.791	69.572	71.630	73.536
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8244	8428	8616	8808	9006	9208	9386	9599	9791
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					[illegible]	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**1.9%**	**2.3%**	**2.0%**
Total Impact above 2005 on Single Family Bill					208	381	558	742	930	1122	1320	1522	1700	1913	2105
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	[illegible]	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.2%**	**2.2%**	[illegible]

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU OR FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, (ATING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT P/)
BASELINE SCENARIO

Run Date/Time 1/30/05 9:03

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.002	0.006	0.014	0.026							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.302**	**-3.040**	**-4.297**	**-6.033**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	3.0%				37.684	38.814	39.979	41.178	42.413	43.686	44.996	46.346	47.736
Health Care (forecast estimates 15%)	15.0%				11.654	13.402	15.412	17.724	20.383	23.440	26.956	31.000	35.650
Less: percentage savings from health care cost shift in 09	0.0%					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	77.607	81.746	86.259	91.193	96.601	102.548	109.104	116.351
Tax Levy less Debt Exclusion					55.787	57.634	59.530	61.478	63.478	65.533	67.643	69.810	72.035
All Other Funds Sources (Forecast estimates 1.648%)	1.65%				13.714	13.940	14.170	14.403	14.641	14.882	15.127	15.376	15.630
Total Revenues other than Debt Exclusion					69.501	71.574	73.700	75.881	78.119	80.415	82.770	85.187	87.665
Deficit/Surplus Based on Model Expenses and Model Revenues					**-4.298**	***-6.033***	**-8.047**	**-10.378**	**-13.073**	**-16.186**	**-19.778**	**-23.918**	**-28.686**
Model Deficit/Surplus as percent of Expenditures					**-6%**	[illegible]	**-11%**	**-14%**	**-17%**	**-20%**	**-24%**	**-28%**	[illegible]

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCL OR FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, (ATING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
BASELINE+

Run Date/Time 1/30/05 14:49

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)	-	2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)	-	2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)	-	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)	-	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)	-	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)	-	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2019		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		0.00%		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	0	2008	2012	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
2.5% Increase Applied to Prior Year Levy					1.263	1.306	1.350	1.395	1.441	1.488	1.537	1.587	1.638	1.691	1.745
Tax Levy Limit Before Excluded Debt				50.536	52.240	53.990	55.787	57.634	59.530	61.478	63.478	65.533	67.643	69.810	72.035
TOTAL TAX LEVY				53.310	55.192	56.846	58.544	60.297	62.101	63.948	65.843	67.791	69.572	71.630	73.536
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8244	8428	8616	8808	9006	9208	9386	9599	9791
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**1.9%**	**2.3%**	**2.0%**
Total Impact above 2005 on Single Family Bill					208	381	558	742	930	1122	1320	1522	1700	1913	2105
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.2%**	**2.2%**	**2.2%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU[illegible]OR FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, O[illegible]ATING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PA[illegible]
BASELINE+

Run Date/Time 1/30/05 14:49

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.002	0.006	0.014	0.026							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.302**	**-3.040**	**-4.297**	**-6.033**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	3.0%				37.684	38.814	39.979	41.178	42.413	43.686	44.996	46.346	47.736
Health Care (forecast estimates 15%)	15.0%				11.654	13.402	15.412	17.724	20.383	23.440	26.956	31.000	35.650
Less: percentage savings from health care cost shift in 09	0.0%					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	77.607	81.746	86.259	91.193	96.601	102.548	109.104	116.351
Tax Levy less Debt Exclusion					55.787	57.634	59.530	61.478	63.478	65.533	67.643	69.810	72.035
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					69.501	71.690	73.938	76.246	78.616	81.049	83.547	86.112	88.744
Deficit/Surplus Based on Model Expenses and Model Revenues					**-4.298**	***-5.916***	**-7.808**	**-10.013**	**-12.576**	**-15.552**	**-19.001**	**-22.992**	**-27.607**
Model Deficit/Surplus as percent of Expenditures					**-6%**	[illegible]	**-11%**	**-13%**	**-16%**	**-19%**	**-23%**	**-27%**	[illegible]

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
POSITIVE DEVELOPMENT

Run Date/Time 1/30/05 17:02

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	**Issue Year (2)**	**Term/Type**	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)	-	2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)	-	2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)	-	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)	-	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)	-	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)	-	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2019		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		[redacted]		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		[redacted]		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	1.5	2010	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.352	1.398	1.446	1.499	1.554	1.611	1.669	1.728	1.790
Tax Levy Limit Before Excluded Debt				50.536	52.287	54.086	55.935	57.835	59.975	62.173	64.431	66.751	69.135	71.583	74.097
TOTAL TAX LEVY				53.310	55.239	56.942	58.692	60.498	62.546	64.643	66.796	69.009	71.063	73.402	75.597
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8244	8428	8616	8809	9006	9209	9388	9602	9794
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.3%**	**1.9%**	**2.3%**	**2.0%**
Total Impact above 2005 on Single Family Bill					208	381	558	742	930	1123	1320	1523	1702	1916	2108
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.2%**	**2.3%**	**2.2%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH – EXPENSE, SURPLUS/DEFICIT PA( )
POSITIVE DEVELOPMENT

Run Date/Time 1/30/05 17:02

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	0.102	0.162	0.227							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**-2.944**	**-4.150**	**-5.832**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	[illegible]				37.684	38.814	39.979	41.178	42.413	43.686	44.996	46.346	47.736
Health Care (forecast estimates 15%)	15.0%				11.654	13.402	15.412	17.724	20.383	23.440	26.956	31.000	35.650
Less: percentage savings from health care cost shift in 09	0.0%					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	77.607	81.746	86.259	91.193	96.601	102.548	109.104	116.351
Tax Levy less Debt Exclusion					55.935	57.835	59.975	62.173	64.431	66.751	69.135	71.583	74.097
All Other Funds Sources (Forecast estimates 1.648%)	[illegible]				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					69.649	71.892	74.383	76.942	79.569	82.268	85.039	87.884	90.806
Deficit/Surplus Based on Model Expenses and Model Revenues					**-4.150**	***-5.715***	**-7.363**	**-9.318**	**-11.623**	**-14.334**	**-17.510**	**-21.220**	**-25.545**
Model Deficit/Surplus as percent of Expenditures					**-6%**	**-8%**	**-10%**	**-12%**	**-15%**	**-17%**	**-21%**	**-24%**	**-28%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
OPTIMISTIC DEVELOPMENT

Run Date/Time 1/30/05 15:15

Annual Interest Rate on Bonds:	4.75%			All $ amounts in millions, except for tax bills. Principal shown above interest for each project.											
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)	-	2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)	-	2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)	-	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)	-	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)	-	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)	-	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2019		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		[redacted]		0.000	0.094	0.098	0.102	0.106	0.110	0.114	0.119	0.124	0.129	0.134	0.139
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	[redacted]	[redacted]	[redacted]	0.000	0.000	0.000	0.000	0.286	0.286	0.286	0.286	0.286	0.286	0.286	0.000
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	[redacted]	[redacted]	[redacted]	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.534	0.542	0.550	0.843	1.851	0.860	0.868	0.877	0.886	0.895	0.619
2.5% Increase Applied to Prior Year Levy					1.263	1.308	1.355	1.402	1.458	1.541	1.601	1.663	1.726	1.792	1.859
Tax Levy Limit Before Excluded Debt				50.536	52.334	54.184	56.088	58.333	61.643	64.044	66.514	69.054	71.666	74.353	76.831
TOTAL TAX LEVY				53.310	55.286	57.040	58.845	60.997	64.215	66.514	68.878	71.311	73.595	76.173	78.332
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8245	8428	8617	8810	9008	9211	9392	9607	9801
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.3%**	**2.0%**	**2.3%**	**2.0%**
Total Impact above 2005 on Single Family Bill					208	381	559	742	931	1124	1322	1525	1706	1921	2115
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	[redacted]	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.2%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PAC
OPTIMISTIC DEVELOPMENT

Run Date/Time 1/30/05 15:15

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.096	0.200	0.315	0.726							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.208**	**-2.846**	**-3.996**	**-5.333**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	3.0%				37.684	38.814	39.979	41.178	42.413	43.686	44.996	46.346	47.736
Health Care (forecast estimates 15%)	15.0%				11.654	13.402	15.412	17.724	20.383	23.440	26.956	31.000	35.650
Less: percentage savings from health care cost shift in 09	0.0%					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	77.607	81.746	86.259	91.193	96.601	102.548	109.104	116.351
Tax Levy less Debt Exclusion					56.088	58.333	61.643	64.044	66.514	69.054	71.666	74.353	76.831
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					69.802	72.390	76.052	78.813	81.651	84.570	87.570	90.655	93.541
Deficit/Surplus Based on Model Expenses and Model Revenues					**-3.997**	[illegible]	**-5.695**	**-7.446**	**-9.541**	**-12.032**	**-14.978**	**-18.449**	[illegible]
Model Deficit/Surplus as percent of Expenditures					**-6%**	[illegible]	**-7%**	**-9%**	**-12%**	**-14%**	**-17%**	**-20%**	[illegible]

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
POSITIVE LABOR WITH OPTIMISTIC DEVELOPMENT

Run Date/Time 1/30/05 16:12

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)	-	2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)	-	2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)	-	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)	-	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)	-	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)	-	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2019		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		4.00%		0.000	0.094	0.098	0.102	0.106	0.110	0.114	0.119	0.124	0.129	0.134	0.139
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	2	2009	2015	0.000	0.000	0.000	0.000	0.286	0.286	0.286	0.286	0.286	0.286	0.286	0.000
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	1	2010	2010	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.534	0.542	0.550	0.843	1.851	0.860	0.868	0.877	0.886	0.895	0.619
2.5% Increase Applied to Prior Year Levy					1.263	1.308	1.355	1.402	1.458	1.541	1.601	1.663	1.726	1.792	1.859
Tax Levy Limit Before Excluded Debt				50.536	52.334	54.184	56.088	58.333	61.643	64.044	66.514	69.054	71.666	74.353	76.831
TOTAL TAX LEVY				53.310	55.286	57.040	58.845	60.997	64.215	66.514	68.878	71.311	73.595	76.173	78.332
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8245	8428	8617	8810	9008	9211	9392	9607	9801
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.3%**	**2.0%**	**2.3%**	**2.0%**
Total Impact above 2005 on Single Family Bill					208	381	559	742	931	1124	1322	1525	1706	1921	2115
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.2%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PA(
POSITIVE LABOR WITH OPTIMISTIC DEVELOPMENT

Run Date/Time 1/30/05 16:12

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.096	0.200	0.315	0.726							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.208**	**-2.846**	**-3.996**	**-5.333**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	[redacted]				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	[redacted]				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	[redacted]					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					56.088	58.333	61.643	64.044	66.514	69.054	71.666	74.353	76.831
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					69.802	72.390	76.052	78.813	81.651	84.570	87.570	90.655	93.541
Deficit/Surplus Based on Model Expenses and Model Revenues					**-3.997**	***-3.486***	**-3.284**	**-4.218**	**-5.334**	**-6.653**	**-8.202**	**-10.010**	**-12.394**
Model Deficit/Surplus as percent of Expenditures					**-6%**	[illegible]	**-4%**	**-5%**	**-7%**	**-8%**	**-9%**	**-11%**	[illegible]

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE

OPTIMISTIC LABOR WITH OPTIMISTIC DEVELOPMENT

Run Date/Time 1/30/05 16:45

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)	-	2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)	-	2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)	-	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)	-	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)	-	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)	-	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2019		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		4.00%		0.000	0.094	0.098	0.102	0.106	0.110	0.114	0.119	0.124	0.129	0.134	0.139
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	2	2009	2015	0.000	0.000	0.000	0.000	0.286	0.286	0.286	0.286	0.286	0.286	0.286	0.000
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	1	2010	2010	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.534	0.542	0.550	0.843	1.851	0.860	0.868	0.877	0.886	0.895	0.619
2.5% Increase Applied to Prior Year Levy					1.263	1.308	1.355	1.402	1.458	1.541	1.601	1.663	1.726	1.792	1.859
Tax Levy Limit Before Excluded Debt				50.536	52.334	54.184	56.088	58.333	61.643	64.044	66.514	69.054	71.666	74.353	76.831
TOTAL TAX LEVY				53.310	55.286	57.040	58.845	60.997	64.215	66.514	68.878	71.311	73.595	76.173	78.332
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8245	8428	8617	8810	9008	9211	9392	9607	9801
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.3%**	**2.0%**	**2.3%**	**2.0%**
Total Impact above 2005 on Single Family Bill					208	381	559	742	931	1124	1322	1525	1706	1921	2115
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.2%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PA(
OPTIMISTIC LABOR WITH OPTIMISTIC DEVELOPMENT Run Date/Time 1/30/05 16:45

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.096	0.200	0.315	0.726							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.208**	**-2.846**	**-3.996**	**-5.333**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	2.6%				37.684	38.663	39.669	40.700	41.758	42.844	43.958	45.101	46.273
Health Care (forecast estimates 15%)	9.0%				11.654	12.703	13.846	15.092	16.451	17.931	19.545	21.304	23.221
Less: percentage savings from health care cost shift in 09	20.0%					-2.541	-2.769	-3.018	-3.290	-3.586	-3.909	-4.261	-4.644
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	74.216	77.101	80.131	83.315	86.664	90.189	93.902	97.815
Tax Levy less Debt Exclusion					56.088	58.333	61.643	64.044	66.514	69.054	71.666	74.353	76.831
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					69.802	72.390	76.052	78.813	81.651	84.570	87.570	90.655	93.541
Deficit/Surplus Based on Model Expenses and Model Revenues					**-3.997**	***-1.826***	**-1.049**	**-1.318**	**-1.664**	**-2.095**	**-2.619**	**-3.247**	**-4.275**
Model Deficit/Surplus as percent of Expenditures					**-6%**	**-3%**	**-1%**	**-2%**	**-2%**	**-2%**	**-3%**	**-4%**	**-5%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
POSITIVE DEVELOPMENT AND POSTIVE LABOR

Run Date/Time 1/30/05 17:08

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	**Issue Year (2)**	**Term/Type**	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)	-	2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)	-	2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)	-	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)	-	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)	-	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)	-	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2019		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		[illegible]		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	[illegible]	2010	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.352	1.398	1.446	1.499	1.554	1.611	1.669	1.728	1.790
Tax Levy Limit Before Excluded Debt				50.536	52.287	54.086	55.935	57.835	59.975	62.173	64.431	66.751	69.135	71.583	74.097
TOTAL TAX LEVY				53.310	55.239	56.942	58.692	60.498	62.546	64.643	66.796	69.009	71.063	73.402	75.597
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8244	8428	8616	8809	9006	9209	9388	9602	9794
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**	**2.3%**	**1.9%**	**2.3%**	**2.0%**
Total Impact above 2005 on Single Family Bill					208	381	558	742	930	1123	1320	1523	1702	1916	2108
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.3%**	**2.2%**	**2.3%**	**2.2%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL. R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OF TING OVERRIDES AND NEW GROWTH – EXPENSE, SURPLUS/DEFICIT PAG
POSITIVE DEVELOPMENT AND POSTIVE LABOR

Run Date/Time 1/30/05 17:08

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	0.102	0.162	0.227							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**-2.944**	**-4.150**	**-5.832**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	[redacted]				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	[redacted]				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	[redacted]					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	[redacted]				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					55.935	57.835	59.975	62.173	64.431	66.751	69.135	71.583	74.097
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					69.649	71.892	74.383	76.942	79.569	82.268	85.039	87.884	90.806
Deficit/Surplus Based on Model Expenses and Model Revenues					**-4.150**	[redacted]	**-4.953**	**-6.090**	**-7.416**	**-8.956**	**-10.734**	**-12.781**	[redacted]
Model Deficit/Surplus as percent of Expenditures					**-6%**	[redacted]	**-7%**	**-8%**	**-9%**	**-11%**	**-13%**	**-15%**	[redacted]

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL. R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OF TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
POSITIVE DEVELOPMENT AND POSTIVE LABOR -- CLOSE OPERATING GAP

Run Date/Time 1/30/05 17:41

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	3.0	2007		0.000	0.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Operating Override 1 (second year mpact)	1.0	2008		0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Operating Override 1 (final impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	2.0	2011		0.000	0.000	0.000	0.000	0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 2 (second year impact)	1.0	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000
Operating Override 2 (third year impact)	1.0	2013		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
Operating Override 3 (first year impact)	2.0	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000	2.000	2.000
Operating Override 3 (second year impact)	1.5	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.500	1.500
Operating Override 3 (third year impact)	2.0	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000
Operating Override 4 (first year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2019		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	3.000	4.000	4.000	4.000	6.000	7.000	8.000	10.000	11.500	13.500
Residential New Growth -- Input Growth Rate (%) (8)		[illegible]		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		2.00%		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	1.5	[illegible]	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.427	1.500	1.550	1.606	1.714	1.799	1.887	2.002	2.108
Tax Levy Limit Before Excluded Debt				50.536	52.287	57.086	60.010	62.012	64.256	68.561	71.980	75.488	80.090	84.312	89.144
TOTAL TAX LEVY				53.310	55.239	59.942	62.767	64.675	66.827	71.031	74.344	77.746	82.018	86.131	90.645
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8496	8826	9023	9227	9711	10067	10432	10909	11361	11861
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**7.6%**	**3.9%**	**2.2%**	**2.3%**	**5.2%**	**3.7%**	**3.6%**	**4.6%**	**4.1%**	**4.4%**
Total Impact above 2005 on Single Family Bill					208	810	1140	1337	1541	2025	2381	2746	3223	3675	4175
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**5.1%**	**4.7%**	**4.1%**	**3.7%**	**4.0%**	**3.9%**	**3.9%**	**4.0%**	**4.0%**	**4.0%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU. OR FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, O ATING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PA
POSITIVE DEVELOPMENT AND POSTIVE LABOR -- CLOSE OPERATING GAP

Run Date/Time 1/30/05 17:41

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	3.102	4.237	4.404							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**0.056**	**-0.075**	**-1.655**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	2.8%				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	2.0%				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	10.0%					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					60.010	62.012	64.256	68.561	71.980	75.488	80.090	84.312	89.144
All Other Funds Sources (Forecast estimates 1.648%)	[illegible]				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					73.724	76.068	78.664	83.330	87.117	91.004	95.994	100.613	105.853
Deficit/Surplus Based on Model Expenses and Model Revenues					**-0.075**	***0.192***	**-0.672**	**0.299**	**0.132**	**-0.219**	**0.221**	**-0.052**	**-0.081**
Model Deficit/Surplus as percent of Expenditures					**0%**	**0%**	**-1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU… R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, C… ATING OVERRIDES AND NEW GROWTH -- REVENUE PAGE

POSITIVE DEVELOPMENT AND POSITIVE LABOR -- BUILD TO +5% ABOVE CURRENT SPENDING LEVELS Run Date/Time 1/30/05 18:13

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wellington School (4)	-	2009	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
High School (continuous construction) (4)	-	2012	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Library (5)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	-	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.571	2.470	2.365	2.258	1.929	1.820	1.501
Capital Budget Increase in Overide(7)	1.0	2007		0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Operating Override 1 (first year impact)	2.0	2007		0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 1 (second year mpact)	2.0	2008		0.000	0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 1 (final impact)	2.0	2009		0.000	0.000	0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 2 (first year impact)	2.0	2010		0.000	0.000	0.000	0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 2 (second year impact)	1.0	2011		0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000
Operating Override 2 (third year impact)	1.0	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000
Operating Override 3 (first year impact)	1.5	2013		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.500	1.500	1.500	1.500
Operating Override 3 (second year impact)	1.5	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.500	1.500	1.500
Operating Override 3 (third year impact)	2.0	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000	2.000
Operating Override 4 (first year impact)	2.0	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000
Operating Override 4 (second year impact)	2.0	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	2.0	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	3.000	5.000	7.000	9.000	10.000	11.000	12.500	14.000	16.000	18.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		2.00%		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	1.5	2010	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.427	1.525	1.626	1.734	1.820	1.908	2.011	2.116	2.237
Tax Levy Limit Before Excluded Debt				50.536	52.287	57.086	61.010	65.037	69.357	72.790	76.313	80.430	84.656	89.491	94.454
TOTAL TAX LEVY				53.310	55.239	59.942	63.767	67.700	71.928	75.259	78.678	82.688	86.584	91.311	95.954
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8496	8967	9450	9943	10307	10679	11127	11555	12090	12609
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**7.6%**	**5.6%**	**5.4%**	**5.2%**	**3.7%**	**3.6%**	**4.2%**	**3.8%**	**4.6%**	**4.3%**
Total Impact above 2005 on Single Family Bill					208	810	1281	1764	2257	2621	2993	3441	3869	4404	4923
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**5.1%**	**5.3%**	[illegible]	**5.3%**	**5.0%**	**4.8%**	**4.7%**	**4.6%**	**4.6%**	[illegible]

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, C ATING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PA
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- BUILD TO +5% ABOVE CURRENT SPENDING LEVELS Run Date/Time 1/30/05 18:13

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	3.102	5.237	7.429							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**0.056**	**0.925**	**1.370**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	2.8%				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	12.0%				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	10.0%					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					61.010	65.037	69.357	72.790	76.313	80.430	84.656	89.491	94.454
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					74.724	79.093	83.765	87.558	91.451	95.947	100.560	105.793	111.163
Deficit/Surplus Based on Model Expenses and Model Revenues					**0.925**	***3.217***	**4.429**	**4.527**	**4.466**	**4.723**	**4.787**	**5.128**	**5.228**
Model Deficit/Surplus as percent of Expenditures					**1%**	**4%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU OR FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, C ATING OVERRIDES AND NEW GROWTH -- REVENUE PAGE

POSITIVE DEVELOPMENT AND POSITIVE LABOR -- SLOW CAPITAL BUILD; NO OPERATING OVERRIDES Run Date/Time 1/30/05 18:23

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	**Issue Year (2)**	**Term/Type**	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	2.4	2009	20	0.000	0.000	0.000	0.000	0.000	0.075	0.078	0.082	0.086	0.090	0.094	0.098
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.114	0.110	0.107	0.103	0.099	0.095	0.090
Wellington School (4)	15.0	2010	30	0.000	0.000	0.000	0.000	0.000	0.000	0.236	0.247	0.259	0.271	0.284	0.297
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.713	0.701	0.690	0.677	0.664	0.651
High School (continuous construction) (4)	37.4	2013	30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.588	0.615	0.645
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.777	1.749	1.719
Library (5)	12.4	2016	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	6.4	2016	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.189	1.137	1.137	1.137	3.501	3.501	3.501
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.760	3.606	3.501	3.394	5.429	5.320	5.001
Capital Budget Increase in Overide(7)		2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)		2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)		2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)		2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)		2010		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)		2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)		2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)		2013		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)		2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)		2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)		2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)		2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)		2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		2.00%		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	1.5	2010	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.352	1.398	1.446	1.499	1.554	1.611	1.669	1.728	1.790
Tax Levy Limit Before Excluded Debt				50.536	52.287	54.086	55.935	57.835	59.975	62.173	64.431	66.751	69.135	71.583	74.097
TOTAL TAX LEVY				53.310	55.239	56.942	58.692	60.498	62.734	65.779	67.933	70.146	74.564	76.903	79.098
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8244	8428	8643	8966	9163	9366	9861	10075	10267
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**2.2%**	**2.2%**	**2.2%**	**2.5%**	**3.7%**	**2.2%**	**2.2%**	**5.3%**	**2.2%**	**1.9%**
Total Impact above 2005 on Single Family Bill					208	381	558	742	957	1280	1477	1680	2175	2389	2581
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	**2.3%**	**2.4%**	**2.6%**	**2.5%**	**2.5%**	**2.8%**	**2.7%**	**2.7%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU. R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, C ATING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PA
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- SLOW CAPITAL BUILD; NO OPERATING OVERRIDES Run Date/Time 1/30/05 18:23

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	0.102	0.162	0.227							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**-2.944**	**-4.150**	**-5.832**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	2.8%				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	12.0%				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	10.0%					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					55.935	57.835	59.975	62.173	64.431	66.751	69.135	71.583	74.097
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					69.649	71.892	74.383	76.942	79.569	82.268	85.039	87.884	90.806
Deficit/Surplus Based on Model Expenses and Model Revenues					**-4.150**	***-3.985***	**-4.953**	**-6.090**	**-7.416**	**-8.956**	**-10.734**	**-12.781**	**-15.128**
Model Deficit/Surplus as percent of Expenditures					**-6%**	**-6%**	**-7%**	**-8%**	**-9%**	**-11%**	**-13%**	**-15%**	**-17%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU OR FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, C ATING OVERRIDES AND NEW GROWTH -- REVENUE PAGE

POSITIVE DEVELOPMENT AND POSITIVE LABOR -- FULL CAPITAL BUILD; NO OPERATING OVERRIDES Run Date/Time 1/30/05 19:40

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	2.4	2008	20	0.000	0.000	0.000	0.000	0.075	0.078	0.082	0.086	0.090	0.094	0.098	0.103
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.114	0.110	0.107	0.103	0.099	0.095	0.090	0.085
Wellington School (4)	15.0	2008	30	0.000	0.000	0.000	0.000	0.236	0.247	0.259	0.271	0.284	0.297	0.311	0.326
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.713	0.701	0.690	0.677	0.664	0.651	0.637	0.622
High School (continuous construction) (4)	37.4	2010	30	0.000	0.000	0.000	0.000	0.000	0.000	0.588	0.615	0.645	0.675	0.707	0.741
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	1.777	1.749	1.719	1.689	1.657	1.623
Library (5)	12.4	2013	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.620	0.620	0.620
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.589	0.560	0.530
Other Known Minor Projects (6)	6.4	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.199
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.304
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	1.137	1.137	3.501	3.501	3.501	4.710	4.680	5.154
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	3.800	3.708	5.970	5.865	5.758	6.638	6.500	6.654
Capital Budget Increase in Overide(7)		2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)		2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (second year mpact)		2008		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (final impact)		2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)		2010		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (second year impact)		2011		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (third year impact)		2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (first year impact)		2013		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (second year impact)		2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 3 (third year impact)		2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (first year impact)		2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)		2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)		2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		2.00%		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	1.5	2010	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.352	1.398	1.446	1.499	1.554	1.611	1.669	1.728	1.790
Tax Levy Limit Before Excluded Debt				50.536	52.287	54.086	55.935	57.835	59.975	62.173	64.431	66.751	69.135	71.583	74.097
TOTAL TAX LEVY				53.310	55.239	56.942	58.692	61.634	63.683	68.143	70.297	72.510	75.773	78.082	80.751
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8067	8244	8587	8776	9294	9492	9695	10036	10246	10502
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**2.2%**	**2.2%**	**4.2%**	**2.2%**	**5.9%**	**2.1%**	**2.1%**	**3.5%**	**2.1%**	**2.5%**
Total Impact above 2005 on Single Family Bill					208	381	558	901	1090	1608	1806	2009	2350	2560	2816
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**2.4%**	**2.4%**	**2.8%**	**2.7%**	**3.2%**	**3.1%**	**2.9%**	**3.0%**	**2.9%**	**2.9%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCU R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, C ATING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PA
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- FULL CAPITAL BUILD; NO OPERATING OVERRIDES Run Date/Time 1/30/05 19:40

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	0.102	0.162	0.227							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**-2.944**	**-4.150**	**-5.832**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	2.8%				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	12.0%				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	10.0%					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					55.935	57.835	59.975	62.173	64.431	66.751	69.135	71.583	74.097
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					69.649	71.892	74.383	76.942	79.569	82.268	85.039	87.884	90.806
Deficit/Surplus Based on Model Expenses and Model Revenues					**-4.150**	***-3.985***	**-4.953**	**-6.090**	**-7.416**	**-8.956**	**-10.734**	**-12.781**	**-15.128**
Model Deficit/Surplus as percent of Expenditures					**-6%**	**-6%**	**-7%**	**-8%**	**-9%**	**-11%**	**-13%**	**-15%**	**-17%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OF TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- SLOW CAPITAL BUILD; CLOSE GAP

Run Date/Time 1/30/05 19:59

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	4.75%														
Senior Center (3)	2.4	2009	20	0.000	0.000	0.000	0.000	0.000	0.075	0.078	0.082	0.086	0.090	0.094	0.098
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.114	0.110	0.107	0.103	0.099	0.095	0.090
Wellington School (4)	15.0	2010	30	0.000	0.000	0.000	0.000	0.000	0.000	0.236	0.247	0.259	0.271	0.284	0.297
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.713	0.701	0.690	0.677	0.664	0.651
High School (continuous construction) (4)	37.4	2013	30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.588	0.615	0.645
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.777	1.749	1.719
Library (5)	12.4	2016	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Known Minor Projects (6)	6.4	2016	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	0.000	0.189	1.137	1.137	1.137	3.501	3.501	3.501
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	2.663	2.760	3.606	3.501	3.394	5.429	5.320	5.001
Capital Budget Increase in Overide(7)	-	2007		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 1 (first year impact)	3.0	2007		0.000	0.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Operating Override 1 (second year mpact)	1.0	2008		0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Operating Override 1 (final impact)	-	2009		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 2 (first year impact)	2.0	2010		0.000	0.000	0.000	0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 2 (second year impact)	1.0	2011		0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000
Operating Override 2 (third year impact)	1.0	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000
Operating Override 3 (first year impact)	2.0	2013		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000	2.000	2.000	2.000
Operating Override 3 (second year impact)	1.5	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.500	1.500	1.500
Operating Override 3 (third year impact)	2.0	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000	2.000
Operating Override 4 (first year impact)	-	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (second year impact)	-	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	-	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	3.000	4.000	4.000	6.000	7.000	8.000	10.000	11.500	13.500	13.500
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		2.00%		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	1.5	2010	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.427	1.500	1.550	1.656	1.740	1.826	1.940	2.044	2.163
Tax Levy Limit Before Excluded Debt				50.536	52.287	57.086	60.010	62.012	66.256	69.611	73.056	77.591	81.745	86.509	89.396
TOTAL TAX LEVY				53.310	55.239	59.942	62.767	64.675	69.016	73.218	76.557	80.986	87.175	91.829	94.398
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8496	8826	9023	9532	10016	10376	10881	11616	12140	12384
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**7.6%**	**3.9%**	**2.2%**	**5.6%**	**5.1%**	**3.6%**	**4.9%**	**6.8%**	**4.5%**	**2.0%**
Total Impact above 2005 on Single Family Bill					208	810	1140	1337	1846	2330	2690	3195	3930	4454	4698
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**5.1%**	**4.7%**	**4.1%**	**4.4%**	**4.5%**	**4.4%**	**4.4%**	**4.7%**	**4.7%**	**4.4%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL. R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OF TING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PAG
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- SLOW CAPITAL BUILD; CLOSE GAP Run Date/Time 1/30/05 19:59

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	3.102	4.237	4.404							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**0.056**	**-0.075**	**-1.655**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	2.8%				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	12.0%				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	10.0%					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					60.010	62.012	66.256	69.611	73.056	77.591	81.745	86.509	89.396
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					73.724	76.068	80.664	84.380	88.193	93.107	97.650	102.810	106.105
Deficit/Surplus Based on Model Expenses and Model Revenues					**-0.075**	***0.192***	**1.328**	**1.349**	**1.208**	**1.884**	**1.877**	**2.145**	**0.171**
Model Deficit/Surplus as percent of Expenditures					**0%**	**0%**	**2%**	**2%**	**1%**	**2%**	**2%**	**2%**	**0%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL R FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OI TING OVERRIDES AND NEW GROWTH -- REVENUE PAGE
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- FULL CAPITAL BUILD; BUILD TO +5% OPERATING Run Date/Time 1/30/05 19:49

All $ amounts in millions, except for tax bills. Principal shown above interest for each project.

Annual Interest Rate on Bonds:	4.75%														
	Cost(1)	Issue Year (2)	Term/Type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Senior Center (3)	2.4	2008	20	0.000	0.000	0.000	0.000	0.075	0.078	0.082	0.086	0.090	0.094	0.098	0.103
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.114	0.110	0.107	0.103	0.099	0.095	0.090	0.085
Wellington School (4)	15.0	2008	30	0.000	0.000	0.000	0.000	0.236	0.247	0.259	0.271	0.284	0.297	0.311	0.326
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.713	0.701	0.690	0.677	0.664	0.651	0.637	0.622
High School (continuous construction) (4)	37.4	2010	30	0.000	0.000	0.000	0.000	0.000	0.000	0.588	0.615	0.645	0.675	0.707	0.741
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	1.777	1.749	1.719	1.689	1.657	1.623
Library (5)	12.4	2013	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.620	0.620	0.620
Enter 'T' for level total payments				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.589	0.560	0.530
Other Known Minor Projects (6)	6.4	2015	20	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.199
Enter 'T' for level total payments			t	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.304
SubTotal New Capital and Debt Service				0.000	0.000	0.000	0.000	1.137	1.137	3.501	3.501	3.501	4.710	4.680	5.154
Existing Net Debt Service (adjusted from Boccia/Hagg)				3.225	3.204	3.128	3.019	2.915	2.800	2.689	2.379	2.272	1.942	1.823	1.504
Adjustment: net under the cap debt service				0.398	0.241	0.263	0.253	0.244	0.229	0.220	0.014	0.014	0.014	0.003	0.003
Adjustment: bond premium (applied only through 2009; should add rest)				0.012	0.010	0.009	0.009	0.008							
Major Project Capital Program -- Excluded Debt Service Amounts				2.815	2.953	2.857	2.757	3.800	3.708	5.970	5.865	5.758	6.638	6.500	6.654
Capital Budget Increase in Overide(7)	1.0	2007		0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Operating Override 1 (first year impact)	2.0	2007		0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 1 (second year mpact)	2.0	2008		0.000	0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 1 (final impact)	2.0	2009		0.000	0.000	0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 2 (first year impact)	2.0	2010		0.000	0.000	0.000	0.000	0.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Operating Override 2 (second year impact)	1.0	2011		0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000
Operating Override 2 (third year impact)	1.0	2012		0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000
Operating Override 3 (first year impact)	1.5	2013		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.500	1.500	1.500	1.500
Operating Override 3 (second year impact)	1.5	2014		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.500	1.500	1.500
Operating Override 3 (third year impact)	2.0	2015		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000	2.000
Operating Override 4 (first year impact)	2.0	2016		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000
Operating Override 4 (second year impact)	2.0	2017		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating Override 4 (third year impact)	2.0	2018		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cumulative Override Amounts				0.000	0.000	3.000	5.000	7.000	9.000	10.000	11.000	12.500	14.000	16.000	18.000
Residential New Growth -- Input Growth Rate (%) (8)		0.87%		0.000	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.472	0.476	0.480
Commercial New Growth -- Input Growth Rate (%) (9)		2.00%		0.000	0.047	0.048	0.049	0.050	0.051	0.052	0.053	0.054	0.055	0.056	0.057
Net Growth Item 1 (Mclean): Input Total/Years Phased (10)	1.5	2010	2017	0.000	0.000	0.000	0.000	0.000	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Net Growth Item 2 (Uplands): Input Total/Years Phased (10)	0	2010	2010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
New Growth Increments (Shown Annually, not Cumulatively)				0.000	0.487	0.492	0.497	0.502	0.694	0.699	0.704	0.709	0.714	0.720	0.725
2.5% Increase Applied to Prior Year Levy					1.263	1.307	1.427	1.525	1.626	1.734	1.820	1.908	2.011	2.116	2.237
Tax Levy Limit Before Excluded Debt				50.536	52.287	57.086	61.010	65.037	69.357	72.790	76.313	80.430	84.656	89.491	94.454
TOTAL TAX LEVY				53.310	55.239	59.942	63.767	68.836	73.064	78.760	82.179	86.189	91.294	95.991	101.108
AVERAGE SINGLE FAMILY TAX BILL				7686	7894	8496	8967	9610	10103	10794	11166	11614	12206	12738	13321
ANNUAL % BILL INCREASE (% CHANGE IN LEVY BEFORE NEW GROWTH)					**2.7%**	**7.6%**	**5.6%**	**7.2%**	**5.1%**	**6.8%**	**3.4%**	**4.0%**	**5.1%**	**4.4%**	**4.6%**
Total Impact above 2005 on Single Family Bill					208	810	1281	1924	2417	3108	3480	3928	4520	5052	5635
COMPOUND RATE OF INCREASE FROM 2005					**2.7%**	**5.1%**	**5.3%**	**5.7%**	**5.6%**	**5.8%**	**5.5%**	**5.3%**	**5.3%**	**5.2%**	**5.1%**

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005

30 YEAR CALCUL FOR TAX LEVY BILL IMPACT OF PROJECT BOND DEBT EXCLUSIONS, OP ING OVERRIDES AND NEW GROWTH -- EXPENSE, SURPLUS/DEFICIT PAG
POSITIVE DEVELOPMENT AND POSITIVE LABOR -- FULL CAPITAL BUILD; BUILD TO +5% OPERATING Run Date/Time 1/30/05 19:49

Analysis of impact on Town Accountant/Warrant Committee Budget Forecast Deficit from 12/22/04 Rev18

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
"Exp Redux/Operating Override Required" -- directly fromSpreadsheet			-0.604	-2.325	-3.569	-5.294							
Labor Cost, Upwards Adjustment for 2006-2009 Period			-0.700	-0.721	-0.743	-0.765							
Adjusted "Exp Redux/Operating Override Required"			-1.304	-3.046	-4.312	-6.059							
Levy in Budget Forecast			55.190	56.840	58.530	60.271							
Less Debt Exclusion Amounts in Forecast			-2.953	-2.857	-2.757	-2.663							
Tax Levy Limit (before Excluded Debt) implied in budget Forecast			52.237	53.983	55.773	57.608							
Increase to Model Tax Levy Limit (b.e.d.) reflecting higher Growth and Overrides			0.049	3.102	5.237	7.429							
Deficit/Surplus Based on Adjusted WC Forecast Expenses and Model Revenues			**-1.255**	**0.056**	**0.925**	**1.370**							
2008 Forecast Amounts increased by Model Input percentage rate after 08													
Salaries and Wages adjusted as above (forecast estimates 3%)	2.8%				37.684	38.739	39.823	40.939	42.085	43.263	44.475	45.720	47.000
Health Care (forecast estimates 15%)	12.0%				11.654	13.052	14.619	16.373	18.338	20.538	23.003	25.763	28.855
Less: percentage savings from health care cost shift in 09	10.0%					-1.305	-1.462	-1.637	-1.834	-2.054	-2.300	-2.576	-2.885
All other costs (Forecast estimates blended 3.80% growth rate)	3.8%				24.461	25.391	26.355	27.357	28.396	29.475	30.596	31.758	32.965
Total Expense Budget excluding Excluded Debt					73.799	75.877	79.336	83.031	86.985	91.223	95.773	100.665	105.934
Tax Levy less Debt Exclusion					61.010	65.037	69.357	72.790	76.313	80.430	84.656	89.491	94.454
All Other Funds Sources (Forecast estimates 1.648%)	2.50%				13.714	14.057	14.408	14.768	15.138	15.516	15.904	16.302	16.709
Total Revenues other than Debt Exclusion					74.724	79.093	83.765	87.558	91.451	95.947	100.560	105.793	111.163
Deficit/Surplus Based on Model Expenses and Model Revenues					**0.925**	***3.217***	**4.429**	**4.527**	**4.466**	**4.723**	**4.787**	**5.128**	**5.228**
Model Deficit/Surplus as percent of Expenditures					**1%**	**4%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**

Note that 2009 deficit/surplus serves as proof when noted forecast cost growth rates are used as input.

NOTES TO REVENUE PAGE

(1) This analysis based on construction cost estimates as of 2000, except for Wellington, High School and Senior Center estimates which are updated.
(2) Issue year may follow construction year by two years. BAN interest costs not reflected in model.
(3) Assumes 50% private contribution
(4) Assumes state aid contribution of 40%; amount shown is Belmont contribution. Belmont contribution estimates are 15.0 for Wellington and 37.4 for High School (continuous construction option).
(5) Library cost estimate probably low of 12.4 -- does not reflect most recent program and design concepts, but neither does it reflect state aid or private contributions
(6) Cost estimate of $6.9 million is code compliance cost from 2000 facilities audit. Largest components are highway yard and police station; also included are skating rink, pool and field house.
(7) Override amount dedicated to increase in capital budget from current $2.0 million level
(8) Line compounds the specified percentage growth rate to the Residential component of the tax levy from 2005: 50.592
(9) Line compounds the specified percentage growth rate to the Commercial component of the tax levy from 2005: 2.352
Note that this and prior line both omit a small interaction term. New growth for levy limit is prior year's tax rate applied to new assessed value growth. So tax rate decline from value inflation in excess of 2.5% will operate to slightly reduce the available new growth under proposition 2.5. This assumes exact offset and gives new growth based on value growth.
(10) Input here estimated revenues net of costs of development. This method omits excess of cost growth over sum of 2.5% and override revenue growth on new base in out years.

MEMORANDUM ANALYSIS: LEVY COMPUTATION CHECK TO TOWN OF BELMONT BUDGET FORECAST FY06-FY09, as of 12/22/04

	2005	2006	2007	2008	2009
Total Tax Levy Per Forecast	53.284	55.190	56.840	58.530	60.271
Cumulative New Growth Per Model at .87% residential		0.440	0.884	1.332	1.784
Cumulative New Growth Per Forecast	0.000	0.440	0.880	1.320	1.760
Difference in New Growth Assumption		0.000	0.004	0.012	0.024
2.5% applied to Forecast New Growth	0.000	0.000	0.000	0.000	0.000
Forecast Levy adjusted up to new growth increments per model	53.284	55.190	56.844	58.542	60.295
Modeled levy excluding new growth (no votes scenario)	53.310	55.192	56.846	58.544	60.297
Discrepancy -- model proof (should be zero)	n/a	-0.002	-0.002	-0.002	-0.002

Model Source: Will Brownsberger, collating/updating prior work of planning committees and staff. Model version date January 30, 2005