

Long Range Financial Projection

February 12, 2026 - Recommended \$14.8M Override

| | FY 2026 | FY 2027 | Dollar Change | Percent Change | FY 2028 | Dollar Change | Percent Change | FY 2029 | Dollar Change | Percent Change | FY 2030 | Dollar Change | Percent Change | FY2031 | Dollar Change | Percent Change |
|------------------------------------|--------------------|--------------------|-------------------|----------------|--------------------|------------------|----------------|--------------------|-------------------|----------------|---------------------|--------------------|----------------|---------------------|-------------------|----------------|
| I REVENUE | | | | | | | | | | | | | | | | |
| A. State Aid | 30,200,811 | 30,831,002 | 630,191 | 2.09% | 31,134,860 | 303,858 | 0.99% | 31,441,757 | 306,897 | 0.99% | 31,751,723 | 309,966 | 0.99% | 32,064,788 | 313,065 | 0.99% |
| B. Local Receipts | 10,443,994 | 12,488,000 | 2,044,006 | 19.57% | 12,589,500 | 101,500 | 0.81% | 12,622,500 | 33,000 | 0.26% | 12,667,500 | 45,000 | 0.36% | 12,712,500 | 45,000 | 0.36% |
| C. Free Cash | 10,298,997 | 11,368,820 | 1,069,823 | 10.39% | 8,462,413 | (2,906,407) | -25.56% | 6,978,590 | (1,483,823) | -17.53% | 6,978,590 | 0 | 0.00% | 6,978,590 | 0 | 0.00% |
| D. Overlay Reserve Surplus | 750,000 | 1,250,000 | 500,000 | 66.67% | 200,000 | (1,050,000) | -84.00% | 200,000 | 0 | 0.00% | 200,000 | 0 | 0.00% | 200,000 | 0 | 0.00% |
| E. Property Tax | 171,327,383 | 191,087,881 | 19,760,498 | 11.53% | 196,444,756 | 5,356,875 | 2.80% | 201,807,226 | 5,362,470 | 2.73% | 207,084,812 | 5,277,586 | 2.62% | 212,399,519 | 5,314,707 | 2.57% |
| F. Override Stabilization Fund | 8,984,045 | 0 | (8,984,045) | -100.00% | 2,831,533 | 2,831,533 | - | 9,045,709 | 6,214,176 | - | 9,300 | (9,036,410) | - | 0 | (9,300) | - |
| TOTAL REVENUES | 232,005,230 | 247,025,703 | 15,020,473 | 6.47% | 251,663,062 | 4,637,359 | 1.88% | 262,095,782 | 10,432,720 | 4.15% | 258,691,924 | (3,403,858) | -1.30% | 264,355,397 | 5,663,473 | 2.19% |
| II APPROPRIATIONS | | | | | | | | | | | | | | | | |
| A. APS School Budget | 103,630,672 | 107,775,899 | 4,145,227 | 4.00% | 112,086,935 | 4,311,036 | 4.00% | 116,570,412 | 4,483,477 | 4.00% | 121,233,229 | 4,662,816 | 4.00% | 126,082,558 | 4,849,329 | 4.00% |
| Net School Budget | 103,630,672 | 107,775,899 | 4,145,227 | 4.00% | 112,086,935 | 4,311,036 | 4.00% | 116,570,412 | 4,483,477 | 4.00% | 121,233,229 | 4,662,816 | 4.00% | 126,082,558 | 4,849,329 | 4.00% |
| B. Minuteman Operating & Capital | 6,609,620 | 6,612,571 | 2,951 | 0.04% | 6,844,011 | 231,440 | 3.50% | 7,083,551 | 239,540 | 3.50% | 7,331,475 | 247,924 | 3.50% | 7,588,077 | 256,602 | 3.50% |
| Minuteman Exempt Capital | 1,737,470 | 1,656,187 | (81,283) | -4.68% | 1,769,692 | 113,505 | 6.85% | 1,761,491 | (8,201) | -0.46% | 2,049,721 | 288,230 | 16.36% | 2,023,298 | (26,423) | -1.29% |
| Net Minuteman Budget | 8,347,090 | 8,268,758 | (78,332) | -0.94% | 8,613,703 | 344,945 | 4.17% | 8,845,042 | 231,339 | 2.69% | 9,381,196 | 536,154 | 6.06% | 9,611,375 | 230,179 | 2.45% |
| C. Town Personnel Services | 33,887,660 | 35,924,051 | 2,036,391 | 6.01% | 37,091,583 | 1,167,532 | 3.25% | 38,297,059 | 1,205,476 | 3.25% | 39,541,713 | 1,244,654 | 3.25% | 40,826,819 | 1,285,106 | 3.25% |
| Town Expenses | 8,656,211 | 8,117,650 | (538,561) | -6.22% | 8,381,474 | 263,824 | 3.25% | 8,653,872 | 272,398 | 3.25% | 8,935,123 | 281,251 | 3.25% | 9,225,514 | 290,391 | 3.25% |
| Enterprise Fund/Other Offsets | (3,282,750) | (3,504,611) | (221,861) | 6.76% | (3,618,511) | (113,900) | 3.25% | (3,736,113) | (117,602) | 3.25% | (3,857,537) | (121,424) | 3.25% | (3,982,907) | (125,370) | 3.25% |
| Net Town Budget | 39,261,121 | 40,537,090 | 1,275,969 | 3.25% | 41,854,546 | 1,317,456 | 3.25% | 43,214,818 | 1,360,272 | 3.25% | 44,619,299 | 1,404,481 | 3.25% | 46,069,426 | 1,450,127 | 3.25% |
| D. Capital budget | | | | | | | | | | | | | | | | |
| Exempt Debt Service | 12,707,667 | 12,732,788 | 25,121 | 0.20% | 12,642,378 | (90,410) | -0.71% | 12,560,047 | (82,331) | -0.65% | 12,210,069 | (349,978) | -2.79% | 12,128,369 | (81,700) | -0.67% |
| Non-Exempt Service | 7,417,567 | 8,317,444 | 899,877 | 12.13% | 9,109,861 | 792,417 | 9.53% | 9,268,957 | 159,096 | 1.75% | 9,121,711 | (147,246) | -1.59% | 9,261,054 | 139,343 | 1.53% |
| Cash | 5,031,594 | 3,992,880 | (1,038,714) | -20.64% | 3,014,570 | (978,310) | -24.50% | 3,371,225 | 356,655 | 11.83% | 4,000,603 | 629,378 | 18.67% | 4,409,945 | 409,342 | 10.23% |
| Adjustments to 5% Plan | | 1,076,314 | 1,076,314 | - | 1,156,507 | 80,193 | 7.45% | 1,146,286 | (10,221) | -0.88% | 1,126,347 | (19,939) | -1.74% | 1,218,106 | 91,759 | 8.15% |
| Offsets/Capital Carry Forward | (574,674) | (992,312) | (417,638) | 72.67% | (319,707) | 672,605 | -67.78% | (308,784) | 10,923 | -3.42% | (256,400) | 52,384 | -16.96% | (245,050) | 11,350 | -4.43% |
| Total Capital | 24,582,154 | 25,127,114 | 544,960 | 2.22% | 25,603,609 | 476,495 | 1.90% | 26,037,731 | 434,122 | 1.70% | 26,202,330 | 164,599 | 0.63% | 26,772,424 | 570,094 | 2.18% |
| E. Pensions | 15,866,268 | 16,620,963 | 754,695 | 4.76% | 17,452,011 | 831,048 | 5.00% | 18,324,612 | 872,601 | 5.00% | 19,332,466 | 1,007,854 | 5.50% | 20,395,752 | 1,063,286 | 5.50% |
| F. Insurance | 26,210,136 | 29,093,251 | 2,883,115 | 11.00% | 31,493,444 | 2,400,193 | 8.25% | 34,012,920 | 2,519,476 | 8.00% | 36,393,824 | 2,380,904 | 7.00% | 38,941,392 | 2,547,568 | 7.00% |
| G. Curbside Collection | 5,084,973 | 5,390,071 | 305,098 | 6.00% | 5,700,000 | 309,929 | 5.75% | 6,027,750 | 327,750 | 5.75% | 6,359,276 | 331,526 | 5.50% | 6,709,036 | 349,760 | 5.50% |
| H. State Assessments | 4,439,400 | 4,445,601 | 6,201 | 0.14% | 4,553,497 | 107,896 | 2.43% | 4,664,090 | 110,593 | 2.43% | 4,777,448 | 113,358 | 2.43% | 4,893,640 | 116,192 | 2.43% |
| I. Overlay Reserve | 996,875 | 350,000 | (646,875) | -64.89% | 600,000 | 250,000 | 71.43% | 600,000 | 0 | 0.00% | 600,000 | 0 | 0.00% | 600,000 | 0 | 0.00% |
| J. Reserve Fund | 2,089,593 | 2,326,367 | 236,774 | 11.33% | 2,344,195 | 17,828 | 0.77% | 2,387,285 | 43,090 | 1.84% | 2,444,228 | 56,943 | 2.39% | 2,502,037 | 57,809 | 2.37% |
| K. Warrant Articles | 1,496,948 | 1,411,122 | (85,826) | -5.73% | 1,361,122 | (50,000) | -3.54% | 1,411,122 | 50,000 | 3.67% | 1,361,122 | (50,000) | -3.54% | 1,311,122 | (50,000) | -3.67% |
| L. Override Stabilization Fund | | 5,679,467 | 5,679,467 | - | 0 | (5,679,467) | -100.00% | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - |
| TOTAL APPROPRIATIONS | 232,005,230 | 247,025,703 | 15,020,473 | 6.47% | 251,663,062 | 4,637,359 | 1.88% | 262,095,782 | 10,432,720 | 4.15% | 272,704,418 | 10,608,636 | 4.05% | 283,888,762 | 11,184,344 | 4.10% |
| BALANCE | 0 | 0 | | | 0 | | | 0 | | | (14,012,494) | | | (19,533,365) | | |
| Free Cash | 22,737,640 | 16,924,826 | | | 13,957,180 | | | 13,957,180 | | | 13,957,180 | | | 13,957,180 | | |
| Stabilization Fund | 4,769,308 | 4,964,694 | | | 5,163,988 | | | 5,367,268 | | | 5,574,613 | | | 5,786,105 | | |
| Override Stabilization Fund | 6,207,075 | 11,886,542 | | | 9,055,009 | | | 9,300 | | | 0 | | 0 | | | |
| Overlay Surplus (less liabilities) | 2,074,841 | 1,174,841 | | | 1,574,841 | | | 1,974,841 | | | 2,374,841 | | | 2,774,841 | | |
| Municipal Bldg. Ins. Trust Fund | 777,055 | 784,826 | | | 792,674 | | | 800,601 | | | 808,607 | | | 816,693 | | |
| TOTAL: | 36,565,919 | 35,735,729 | | | 30,543,692 | | | 22,109,189 | | | 22,715,241 | | | 23,334,819 | | |
| Reserves % of General Fund Revenue | 15.8% | 14.5% | | | 12.1% | | | 8.4% | | | 8.8% | | | 8.8% | | |
| Debt % of General Fund Revenue | 8.7% | 8.5% | | | 8.6% | | | 8.3% | | | 8.2% | | | 8.1% | | |

Projected School Enrollment Growth FY 2027 - FY 2031

| | FY 2026** | FY 2027* | FY 2028* | FY 2029* | FY 2030* | FY 2031* |
|---|-----------|----------|----------|----------|----------|----------|
| Actual/Proj. Annual Growth | 115 | 0 | 0 | 0 | 0 | 0 |
| ** Actual Growth - FY26 50% PPC of \$18,615 = \$9,308 X EG | | | | | | |
| * Projected Growth - FY2027 through FY2031: APS is currently projecting stable enrollment. No Student Enrollment Growth Factor adjustments anticipated for FY27-FY29. | | | | | | |

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February 12, 2026 - Recommended \$14.8M Override

Debt % of General Fund Revenue Total debt (exempt and non-exempt) as a percent of total revenue. Goal is to be below 10%.