The Town of New Market

1793

ENGLAND WOODS FISCAL STUDY

Prepared by: Mayor Winslow Burhans III

March 25, 2022

TABLE OF CONTENTS

England Woods Fiscal Study

Spreadsheets attached:

England Woods Fiscal Study

The purpose of this study is to examine the potential fiscal impacts to the Town's operating budget including its capital assets. When analyzing fiscal impact, it is customary model another municipality that would closely represent the Town's complexion at build out. For this purpose, as we did for Calumet, I am using Middletown. Middletown's population is approximately 4,500. This is close to the population New Market would be when its growth area is completed.

When analyzing the data I used weighted averages, regressions, and the eye test to determine what appeared to fit the data best.

England Woods proposed to develop 550 age restricted units comprising of 150 multifamily units, 350 town homes and 50 single family home. It will yield 1,140 new residents.

This analysis assumed values in today's dollars. We did not try to predict future values based on inflation.

Revenues

Revenues are generally formulaic. Most revenues are based on assessed values, tax rates and assumed income based on affordability ratio. Some revenue items such as personal property have no signification relationship to residential population.

Income Tax

Income tax is based on the affordability ratio for each type of unit at the current projected market price and the Town's share of income tax. The calculations can be seen in the Income Tax Worksheet. It is predicted that England Woods will generate $289,291.

Real Property Taxes

Similarly, real property taxes based on current project value multiplied by the Town's real property rate, .12. For comparison, Middletown's real property rate is .23. The Town does not intend to raise its property tax rate to support this proposed development.

Tax Equity

Tax Equity is the rebate municipalities received from the County for duplicated services. These services are Highways, Police, Planning and Parks. The calculations are based on road mileage, population, and park acreage. The Town does not have a police force. The calculations can be found in the Tax Equity worksheet.

Amusement Taxes,

I did not assume there is a significant relationship between Town population and amusement taxes.

Public Utilities and Personal Property Taxes

Personal property taxes are the taxes businesses pay on inventory, equipment, and other non-real property. No new businesses are anticipated from this development.

Cable TV Fees

Cable TV fees are the franchise fees that the Town receives from Comcast for permitting their service in Town. As you can see the fees has remained consist over time with the Town's population.

Permits

Permit fees are the fees paid to the Town for building permits for renovations. As you can see from the Permits worksheet, finding a relationship is difficult to find based on historical data. I have used a weighted average to derive a value of $11,800. It is clear however, this will fluctuate from year to year.

Highways

Highways are the State Shared Highway Revenue. It is based on the number of car registrations and road mileage. Looking at historical data, the amount of revenue has been consistent as it relates to road mileage over a period of years. I used this data to extrapolate a value of $21,583. This appears to be proportional to the historic data.

Expenses

Comparing other municipalities to better understand the behavior of costs become beneficial. Most of these costs will relate to administrative staff and public works. Middletown with a population of approximately 4,500 has a Town Administrator, 3 administrative staff, a planner, and a Main Street Manager. Middletown has 18.97 miles of road compared to New Market's 6.56. Middletown also has its own Water and Sewer department. Frederick County is the provider of water and sewer services to the Town. Middletown has a Public Works Director, and 6 public works employees.

Trash Collection

Trash Collection is the one expense that is a simple straight forward calculation as can be seen from the Trash Collection worksheet. I used the weighted average to derive a cost of $133,273 for trash collection. This provided a conservative number that best fit the data.

Planning and Zoning Administration

Looking at the historic data one can observe large increases in this expense beginning in 2016 and 2017. This is attributable to becoming both a Sustainable Community as well as a Main Street Community. This is not related to population England Woods generates. However, looking at the data, there appears to be an autonomous amount of spending around the 900-1100 population. For this reason, I used $6,500 as a value to attribute to England Woods.

Administrative/Financial Salaries

Likewise, you begin to observe increases in this expense around 2016. This is attributable to supporting the Main Street effort. In my opinion, the Town needs two administrative employees for the first 1,000 in population. One for supporting the Town Boards and permitting functions and the other for financial administration. This suggests that England Woods would require the addition of an administrative employee. I have added two 30/week employees at $25/hr. or $78,000.

Other Government

Other Government is the basic administrative cost outside of salaries to run the Town. As one can see, there is again, a $20,000 jump beginning in 2016 related to becoming a Main Street Community. The data for a population of 1,140 seems to fit better around $40,000 to $48,000. I conservatively used $63,021.

General Services

General Services is the cost to maintain the public bathrooms and building maintenance. The historic data has been consistent over the years. I do not believe there is a relationship between population and this expense. It is autonomous.

Highway and Other

This expense includes road, sidewalk, street lighting and tree maintenance. It also includes snow and ice removal. Note that both the weighted average and regression provide very similar numbers. I used the regression number since it provides a more conservative value.

It might be added that it is currently difficult keeping up with some basic functions that we as elected officials perform as sweat equity. These are simple park and building maintenance as well as changing streetlights, signs and bollards that continue to be knocked down faster that they can be replaced. The Town may need to consider adding a maintenance employee. I do not think we need to add a director of public works. For the most part I think the Town Engineer can cover that. However, the Town may need to consider a Town Administrator to manager all the current and future tasks. Since these costs would benefit the existing Town and future annexed areas, I have made a third column coming the current Town with England Woods in order to spread the cost more equitably.

<u>Legal</u>

Looking at the data, there is no real relationship between population and legal fees. This is attributable to the fact that these expenses are more related to the business and political environment and not legal matters arising from residents.

<u>Parks and Recreation</u>

England Woods does not provide any added parkland although it would provide HOA maintained open areas as can be found in Royal Oaks, Brinkley Manor, and The Orchard.

It could be argued that Special Events funding could be increased on a pro-rata share. However, this is a discretionary expense that may also depend on volunteer resources.

<u>Public Safety</u>

I have pro-rata the current contribution to the NMVFD fir England Woods. It would be desirable to increase this share but, in my opinion, cannot be done until we can demonstrate we are covering are infrastructure requirements.

<u>Economic Development</u>

This is a new line item breaking out expenses related to being a Main Street Community. They are the required spending attributable to Coop Funds, TRIPP, SERI and other grants to support the Main Street effort.

<u>Infrastructure</u>

This is the amortization cost of our capital assets. It includes roads, curb and gutter, sidewalks, streetlights and storm drains. These are non-cash expenses that do not show up on the operating budget but must be covered by the operating budget in order to be able meet these major replacement items when they become due without incurring debt.

The Town accounts for its capital assets like no other municipality. The Town looks at the expected economic life of each item with an inflation factor. The economic life of assets varies from 10-100 years. The Town then determines how much of its unappropriated funds (excess revenues over expenses) the Town needs each year at the rate of interest we can invest in order to avoid incurring debt. This is essentially an annuity. The Town assumes that over the economic life of our assets the rate of interest we receive on our investments is equal to the rate of inflation. Under that scenario, the Town needs to put away is $439,071 annually. It should be noted that Main Street accounts for 43% of this amount. Currently, all other villages in New Market subsidize Main St. Main Street is not sustainable on it own. This is the reason for the Town infill policy that produced the Lawson's/Artway (Jabez) project. Obviously, interest and inflation vary over time. If we were to look at this given our current interest rates of well under 1%, the Town would need to put away over $1m each year. That is an impossibility.

The Town has limited revenue sources. Overspending and Incurring debt would, in my opinion, start a cycling of needing debt as a permanent source of financing that would need a permanent source of new cash, such as increased taxes, to meet the obligation. This should be avoided at all costs.

As you can see the Town barely covered our capital asset (infrastructure) needs assuming we keep up with inflation in FY2020. We extrapolated the current infrastructure number for the 2.61 miles of roadway for England Woods. This shows that England Woods would provide a net benefit, including infrastructure and the same set of inflation assumptions, of $131,434. This would allow the Town to provide for additional future needs while contributing to current infrastructure needs.

These other needs may include a maintenance worker and office manager. I did not attribute these costs to England Woods. While annexing England Woods would bring the Town to the threshold of needing these positions, the benefit would be shared proportionately across the entire Town. I have made a third column showing the impact of adding them to the Town as a whole. Under this scenario, the financial impact is $53,000.

This conclusion is by no means a justification to annex England Woods. There are other factors to consider. However, it is doubtful the Town would consider annexing it if the fiscal impact were negative.

		Town FY 20		England Woods		Combined	
ANTICIPATED REVENUES							
Intergovernmental							
	Grants	$123,359		$0		$123,359	
	County-city Tax equity program	$109,162		$26,866		$136,028	
			$232,521		$26,866		$259,387
Licenses & Permits							
	Cable TV fees	$14,085		$12,981		$27,066	
	Business & Traders Licenses & Building Permits	$13,243		$11,800		$25,043	
			$27,328		$24,781		$52,109
Local Taxes							
	Admission & Amusement Taxes	$72,975		$0		$72,975	
	Income Tax	$315,489		$289,291		$604,780	
	Railroad & Public Utilities	$11,497		$0		$11,497	
	Personal Property (incorp & unicorp)	$15,063		$0		$15,063	
	Real Property	$249,535		$259,266		$508,801	
			$664,559		$548,557		$1,213,116
Miscellaneous Revenue							
	Compost Bins	$0		$0		$0	
	Donations	$1,000		$0		$1,000	
	Property Rental (Old Town Hall)	$0		$0		$0	
	Misc Income	$5,740		$0		$5,740	
	Grants	$0		$0		$0	
	Interest & dividends	$27,328		$0		$27,328	
			$34,068		$0		$34,068
Service charges for current services							
	Subdivision Admin fees	$2,126		$0		$2,126	
			$2,126		$0		$2,126
State Shared Taxes							
	Governor's Transportation Grant						
	Highways	$67,175		$21,583		$88,758	
			$67,175		$21,583		$88,758
Total Anticipated Revenue			**$1,027,777**		**$621,787**		**$1,649,564**
ANTICIPATED EXPENDITURES							
General Administration							
	Auditing & Accounting	$15,175		$0		$15,175	
	Finance Salaries	$93,471		$78,000		$171,471	
	Office Manager	$0		$0		$50,000	
	Legal	$12,614		$0		$12,614	
	Municipal Buildings	$24,444		$0		$24,444	
	Planning & Zoning Expenses	$21,707		$6,500		$28,207	
	Other Government	$96,143		$63,021		$159,164	
	Executive Salary	$3,800		$0		$3,800	
			$267,354		$147,521		$464,875
Public Safety							
	Volunteer fire and rescue services	$6,500		$4,868		$11,368	
			$6,500		$4,868		$11,368
Public Works							
	Highways, Streets and other	$82,695		$30,000		$112,695	
	Waste Collection	$113,495		$133,273		$246,768	
	Maintenance Worker	$0		$0		$50,000	
	Equipment Repair	$0		$0		$6,000	
			$196,190		$163,273		$415,463
Recreation & Culture							
	Parks & Recreation	$5,153		$0		$5,153	
	Special Events	$7,880		$0		$7,880	
			$13,033		$0		$13,033
Econmomic Development							
	Salaries	$15,235		$0		$15,235	
	Operating Expenditures	$62,100		$0		$62,100	
			$77,335		$0		$77,335
Total Anticipated Expenditures			**$560,412**		**$315,662**		**$982,074**
Unappropriated Reserve			$467,365		$306,125		$667,490
Infrastructure Costs			$439,071		$174,691		$613,762
Interest Deduction for Annuity			$27,331		$0		$27,331
Financial Impact			$963		$131,434		$53,728

Office manager and Maintenance worker based on Middletown.

Income Tax

	Units	Price/Unit	Income Tax
England Woods Multifamily	150	$ 92,709	$ 17,494
England Woods SFH	50	$ 700,000	$ 44,030
England Woods TH	350	$ 517,300	$ 227,767
Total			$ 289,291

Est. Income Taxes for 150 MFU's assuming $92,709 selling price and 3 to 1 affordability ratio is ($92,709/3*.75*.0296*.17=$349/HH)
Est. Income Taxes for 150 SFH's assuming $700,000 selling price and 3 to 1 affordability ratio is ($700,000/3*.75*.0296*.17=880/HH)
Est. Income Taxes for 350 TH's assuming $517,300 selling price and 3 to 1 affordability ratio is ($517,300/3*.75*.0296*.17=$650/HH)

Real Property Tax

MFU's (150 @ $92709)	$	13,906,350
SFH (50 @ $700,000)	$	35,000,000
TH (350 @ $517,300)	$	181,055,000
Real Property Base from Calumet	$	216,055,000
Tax Rate	$	0.12
Real Propety Tax Revenue derived from Calumet	$	259,266

Assessements based on full intial value with no phase-in or inflation factor.

Tax Equity

	Highways	Police	Planning	Parks	Total
Existing Town 2019					
Distribution	$ 54,458.00	$ -	$ 6,490.00	$ 44,939.00	$ 105,887.00
Miles	6.56				
Population		1423	1423		
Park Acres (NMMP pg 62)				3.5	
Average	$ 8,301.52	0	$ 4.56	$ 12,839.71	
England Woods					
Miles	2.61				
Population		1140	1140		
Park Acres (NMMP pg 62)				0	
Distribution	$ 21,666.98	0	$ 5,199.30	$ -	$ 26,866

Cable TV Fees

	FY	Units End of Year	Est. Pop.	Cable TV Fees		Weighted Average
	2013	385	993	$	7,507	
	2014	431	1112	$	9,037	
	2015	462	1192	$	10,407	
	2016	473	1220	$	11,423	
	2017	485	1251	$	12,501	
	2018	498	1285	$	12,773	
	2019	501	1293	$	12,701	
Existing Town (2020 Census)		590	1522	$	13,925	
England Woods		550	1140	$	12,981	

Population estimated based on 2.58 persons/HH (2020 Census)

Permits	FY	Units End of Year	Est. Pop.		Permit Fees
	2013	385	1093	$	14,200
	2014	431	1224	$	19,175
	2015	462	1312	$	7,900
	2016	473	1343	$	14,020
	2017	485	1377	$	6,313
	2018	498	1414	$	4,414
	2019	501	1423	$	3,381
Existing Town (2020 Census)		590	1522	$	12,658
England Woods		550	1140	$	11,800

Population estimated based on 2.58 persons/HH (2020 Census)

Highways

	FY	Units End of Year	Est. Pop.	Road Miles	Highway Fees	Weighted Average
	2013	385	993	3.00	$ 8,327	
	2014	431	1112	3.00	$ 34,428	
	2015	462	1192	3.66	$ 8,560	
	2016	473	1220	4.32	$ 41,353	
	2017	485	1251	5.37	$ 42,324	
	2018	498	1285	5.37	$ 47,006	
	2019	501	1293	6.56	$ 50,444	
Existing Town (2020 Census)	2020	590	1522	6.56	$ 63,988	
England Woods		550	1419	2.61	$ 21,583	

Population estimated based on 2.58 persons/HH (2020 Census)

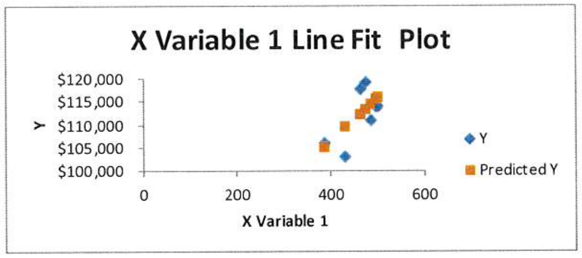
Trash Collection

	FY	Units End of Year	Est. Pop.	Trash Collection	Regression	Weighted Average
	2013	385	993	$ 105,972		
	2014	431	1112	$ 102,737		
	2015	462	1192	$ 117,725		
	2016	473	1220	$ 118,938		
	2017	485	1251	$ 110,653		
	2018	498	1285	$ 113,941		
	2019	501	1293	$ 113,924		
Existing Town (2020 Census)		590	1522		$ 208,357	$ 142,966
England Woods		550	1140		$ 173,610	$ 133,273

Population estimated based on 2.58 persons/HH (2020 Census)
Tonnage based on 46.88lbs per unit per week.

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.634937851
R Square	0.403146074
Adjusted R Square	0.283775289
Standard Error	5034.520815
Observations	7



ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	85601360.26	85601360	3.37725913	0.125513155
Residual	5	126731999.2	25346400		
Total	6	212333359.4			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	69969.45819	22941.3778	3.049924	0.028426782	10996.76914	128942.147	10996.76914	128942.1472
X Variable 1	90.91307346	49.47025487	1.837732	0.125513155	-36.2542651	218.080412	-36.2542651	218.080412

RESIDUAL OUTPUT

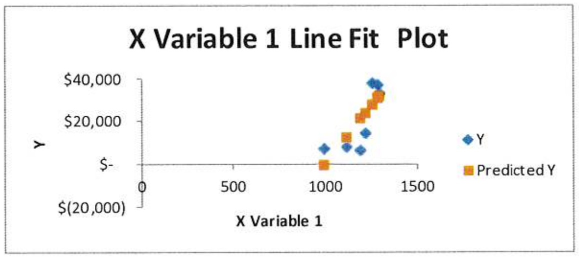
Observation	*Predicted Y*	*Residuals*	*ıdard Residuals*
1	104970.9915	1001.008524	0.217806
2	109152.9929	-6415.992855	-1.39604
3	111971.2981	5753.701868	1.251929
4	112971.3419	5966.65806	1.298266
5	114062.2988	-3409.298822	-0.74182
6	115244.1688	-1303.168777	-0.28355
7	115516.908	-1592.907997	-0.3466

Planning & Zoning Administration

	FY	Units End of Year	Est. Pop.	Operating Exp	Weighted Average
	2013	385	993	$ 6,599	
	2014	431	1112	$ 7,907	
	2015	462	1192	$ 6,338	
	2016	473	1220	$ 14,550	
	2017	485	1251	$ 37,609	
	2018	498	1285	$ 37,214	
	2019	501	1293	$ 32,618	
Existing Town (2020 Census)		590	1522		$ 42,716
England Woods		550	1140		$ 39,820

G/L Accounts	FY17
Board of Appeals	$852
Town Planner	$23,430
Zoning Administrator/Code Enforcement	$13,328
	$37,609

Population estimated based on 2.58 persons/HH (2020 Census)



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.778326
R Square	0.605792
Adjusted R Square	0.52695
Standard Error	10149.78
Observations	7

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	7.92E+08	791554542.3	7.683651623	0.039274975
Residual	5	5.15E+08	103018015.5		
Total	6	1.31E+09			

	Coefficients	*andard Errc*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Upper 95.0%*
Intercept	-107357	46250.66	-2.321205436	0.067951449	-226248.3959	11533.8234	-226248	11533.82337
X Variable 1	107.1536	38.65653	2.771940047	0.039274975	7.783810161	206.523369	7.78381	206.5233688

RESIDUAL OUTPUT

Observation	*Predicted Y*	*Residuals*	*andard Residuals*
1	-921.626	7520.626	0.811685926
2	11795.36	-3888.36	-0.419663059
3	20365.51	-14027.5	-1.513960359
4	23406.53	-8856.53	-0.955866831
5	26724	10885	1.174795993
6	30317.93	6896.068	0.744278701
7	31147.3	1470.7	0.158729629

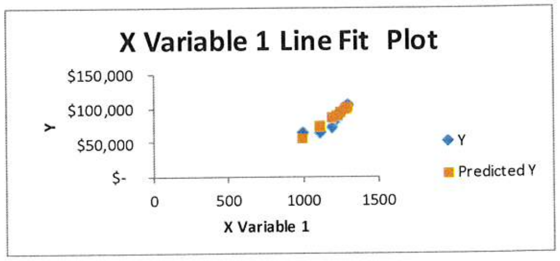
Financial Salaries

	FY	Units End of Year	Est. Pop.	Salaries Exp	Predicted Regression	Weighted Average
	2013	385	993	$ 63,866		
	2014	431	1112	$ 66,376		
	2015	462	1192	$ 73,294		
	2016	473	1220	$ 86,159		
	2017	485	1251	$ 96,691		
	2018	498	1285	$ 101,157		
	2019	501	1293	$ 106,202		
Existing Town (2020 Census)		590	1522		$ 132,905	$ 108,287
England Woods		550	1140		$ 77,193	$ 81,098

Population estimated based on 2.58 persons/HH (2020 Census)

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.907442
R Square	0.823452
Adjusted R Square	0.788142
Standard Error	7925.427
Observations	7



ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	1.46E+09	1.46E+09	23.32086061	0.004759955
Residual	5	3.14E+08	62812391		
Total	6	1.78E+09			

	Coefficientsandard Errc		*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Jpper 95.0%*
Intercept	-88982.3	36114.7	-2.46388	0.056956589	-181818.0529	3853.534336	-181818	3853.534
X Variable 1	145.7677	30.18485	4.829168	0.004759955	68.17506637	223.3603002	68.17507	223.3603

RESIDUAL OUTPUT

Observation	*Predicted Y*	*Residuals*	*ıdard Residuals*
1	55808.78	8057.219	1.113661
2	73108.49	-6732.49	-0.93056
3	84766.99	-11473	-1.58579
4	88903.88	-2744.88	-0.37939
5	93416.84	3274.157	0.452551
6	98305.89	2851.109	0.394078
7	99434.13	6767.867	0.935448

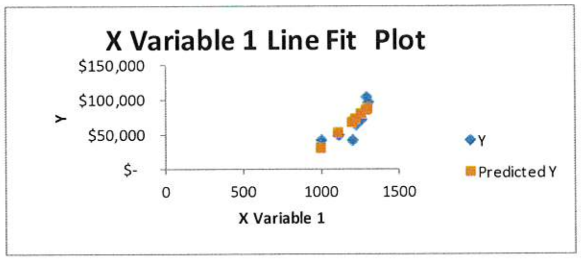
	FY	Units End of Year	Est. Pop.	Operating Exp	Regression	Weighted Avg
	2013	385	993	$ 40,359		
	2014	431	1112	$ 47,848		
	2015	462	1192	$ 40,140		
	2016	473	1220	$ 64,380		
	2017	485	1251	$ 69,489		
	2018	498	1285	$ 102,724		
	2019	501	1293	$ 96,457		
Existing Town (2020 Census)		590	1522		$ 128,991	$ 84,150
England Woods		550	1140		$ 55,908	$ 63,021

Population estimated based on 2.58 persons/HH (2020 Census)

G/L Accounts	FY17
Bad Debt	$25
Advertising	$1,516
Bank Charge	$91
Board of Elections	$375
Business Lic Refund	$4,525
Conferences & Continuing Ed	$592
Donations	$650
Dues & Subscriptions	$2,877
Engineering	$28,329
Green Team Initiative	$810
Insurance	$3,468
Mayoral Expense Account	$147
MML Meeting	$440
Office Supplies, Equipment & Online Services	$14,317
Postage	$722
Social Security & Medicare	$8,098
Telephone	$1,815
Unemployment Insurance	-$52
Workmans Compensation	$744
	$69,489

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.79917798
R Square	0.63868544
Adjusted R Square	0.56642253
Standard Error	16887.9139
Observations	7



ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	2520714012	2.52E+09	8.83835751	0.031051696
Residual	5	1426008175	2.85E+08		
Total	6	3946722187			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	-162080.469	76955.09198	-2.10617	0.089053466	-359899.8309	35738.89233	-359899.8309	35738.89233
X Variable 1	191.217699	64.3194477	2.972938	0.031051696	25.87929553	356.5561034	25.87929553	356.5561034

RESIDUAL OUTPUT

Observation	*Predicted Y*	*Residuals*	*ıdard Residuals*
1	27856.0716	12502.92841	0.81101
2	50549.7882	-2701.78816	-0.17525
3	65843.3798	-25703.37976	-1.66727
4	71270.1381	-6890.138073	-0.44693
5	77190.238	-7701.238048	-0.49955
6	83603.6797	19120.32031	1.240252
7	85083.7047	11373.29532	0.737736

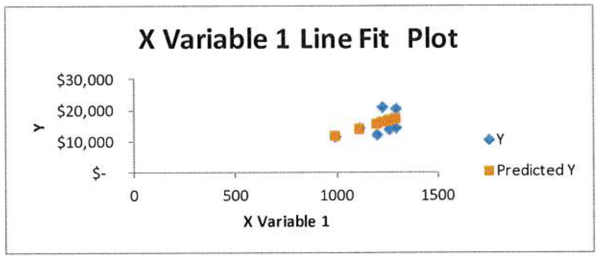
	FY	Units End of Year	Est. Pop.	Operating Exp	Predicted Regression	Weighted Average
	2013	385	993	$ 11,105		
	2014	431	1112	$ 13,963		
	2015	462	1192	$ 11,833		
	2016	473	1220	$ 20,834		
	2017	485	1251	$ 13,485		
	2018	498	1285	$ 13,875		
	2019	501	1293	$ 20,092		
Existing Town (2020 Census)		590	1522		$ 21,439	$ 19,184
England Woods		550	1140		$ 14,009	$ 14,367

Population estimated based on 2.58 persons/HH (2020 Census)

G/L Accounts	FY17
Restroom Cleaning	$5,693
General Maintenance Labor	$1,432
General Maintenance Supplies	$302
Municipal Building Utilities	$6,029
Public Restroom Supplies	$30
	$13,485

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.538645198
R Square	0.290138649
Adjusted R Square	0.148166379
Standard Error	3570.513174
Observations	7



ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	26053335.82	26053336	2.043629004	0.21223168
Residual	5	63742821.61	12748564		
Total	6	89796157.43			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	-8152.244365	16270.16645	-0.50105	0.637607329	-49976.039	33671.55	-49976.03871	33671.54998
X Variable 1	19.44007651	13.59868584	1.429556	0.212231683	-15.516458	54.3966113	-15.51645831	54.39661133

RESIDUAL OUTPUT

Observation	*Predicted Y*	*Residuals*	*dard Residuals*
1	11157.58363	-52.58362989	-0.01613
2	13464.73191	498.2680902	0.15287
3	15019.54923	-3186.549229	-0.97764
4	15571.2586	5262.7414	1.614626
5	16173.12337	-2688.123369	-0.82473
6	16825.14353	-2950.143535	-0.90511
7	16975.60973	3116.390273	0.956119

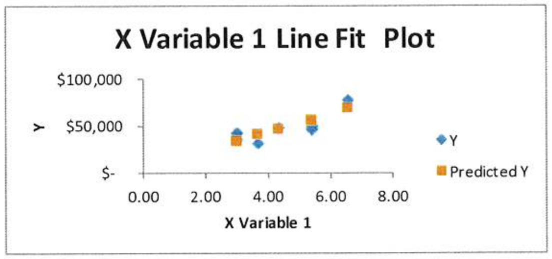
	FY	Units End of Year	Est. Pop.	Miles of Roadway	Operating Exp	Predicted Regression	Weighted Average
	2013	385	993	3.00	$ 34,052		
	2014	431	1112	3.00	$ 42,510		
	2015	462	1192	3.66	$ 31,184		
	2016	473	1220	4.32	$ 47,839		
	2017	485	1251	5.37	$ 49,688		
	2018	498	1285	5.37	$ 46,260		
	2019	501	1293	6.56	$ 77,492		
Existing Town (2020 Census)		590	1522	6.56		$ 66,760	$ 69,003
England Woods		550	1140	2.61		$ 29,447	$ 22,098

Population estimated based on 2.84 persons/HH (Table 5 NMMP)

G/L Accounts	FY17
Mowing	$11,110
Snow & Ice Removal	$9,034
Storm Drain Infrastucture	$1,950
Street Lights & Park Lighting	$5,953
Street Maintenance	$18,074
Tree Management	$3,568
	$49,688

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.84409319
R Square	0.71249331
Adjusted R Square	0.65499197
Standard Error	8895.67776
Observations	7



ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	980530085.3	9.81E+08	12.3908996	0.016917839
Residual	5	395665414.4	79133083		
Total	6	1376195500			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Jpper 95.0%*
Intercept	4792.12421	12454.08831	0.384783	0.716221038	-27222.12898	36806.3774	-27222.129	36806.38
X Variable 1	9446.29573	2683.55264	3.520071	0.016917839	2548.004061	16344.5874	2548.00406	16344.59

RESIDUAL OUTPUT

Observation	*Predicted Y*	*Residuals*
1	33131.0114	920.9885907
2	33131.0114	9378.988591
3	39365.5666	-8181.566593
4	45600.1218	2238.878223
5	55518.7323	-5830.732296
6	55518.7323	-9258.732296
7	66759.8242	10732.17578

Legal	FY	Units End of Year	Est. Pop.	Legal Exp	Predicted Regression	Weighted Average	
	2005	201	519	$ 17,517			
	2006	227	586	$ 12,033			
	2007	245	632	$ 58,919			
	2008	264	681	$ 20,367			
	2009	270	697	$ 17,658			
	2010	297	766	$ 17,550			
	2011	352	908	$ 38,379			
	2012	355	916	$ 30,544			
	2013	385	993	$ 38,151			
	2014	431	1112	$ 39,281			
	2015	462	1192	$ 10,299			
	2016	473	1220	$ 6,612			
	2017	485	1251	$ 9,744			
	2018	498	1285	$ 17,864			
	2019	501	1293	$ 27,782			$ 24,180
Existing Town (2020 Census)		590	1522			$ 39,294	
England Woods		550	1140			$ 33,049	

Population estimated based on 2.84 persons/HH (Table 5 NMMP)

Population

FY	Units End of Year	Est. Pop.
2005	201	519
2006	227	586
2007	245	632
2008	264	681
2009	270	697
2010	297	766
2011	352	908
2012	355	916
2013	385	993
2014	431	1112
2015	462	1192
2016	473	1220
2017	485	1251
2018	498	1285
2019	501	1293
Existing Town (2020 Census)	590	1522
England Woods (550 units)	1140	3238

Population estimated based on 2.58 persons/HH (2020 Census)

	Current Town	Calumet	Middletown FY 17
Population	1423	4155	4439
Park Arces	3.5	3.5	148.23
Road Mileage	7.46	14.81	18.977
Road Cost/Mile	$11,812		$38,753
Tax Rate	0.12	0.12	0.232
Unassigned Funds	$2,077,465		$876,560
Fund Balance	$2,099,854		$1,447,365
Net Position	$14,946,243		$8,350,379
Long Term Debt	$0		$2,819,172
Pension Liability	$0		$428,914
Town Administrator	0	1	1
Administrative Staff	3	4	3
Planner	1	1	1
Main Street Manager	0	1	1
Public Works Director	0	0	1
Assistant Public Works Director	0	0	1
Public Works Superintendant	0	1	1
Streets & Parks Worker	0	1	3
Project Manager	0	0	1