



The Advisory Committee Report to 2025 Special Town Meeting May 10, 2025

Background for this report:

The Advisory Committee Bylaw Chapter 9, Section 13A of Town Code: It shall be the duty of the Committee to consider all matters included within the articles of any warrant for a Town Meeting hereafter issued, and the Committee shall, after due consideration of the subject matter in said articles, report thereon, in print or otherwise, such information and recommendations as it shall deem best.

Advisory Recommendation for Article 1 (Neary Building Project):

The Advisory Committee voted 3-1-2 (Yes-No-Abstain) to **support** article 1. Per the Committee's bylaw, the seventh Advisory Committee member was not allowed to vote or be counted for purposes of a quorum during this vote as he is a member of the Neary Building Committee.

Advisory Committee YES Vote Explanation:

Smart Investment: A Financially Responsible Proposal

The Neary Building Project represents an opportunity to invest in Southborough's educational infrastructure. While the total estimated cost of the project is \$108.5 million, the town stands to receive up to \$35.3 million in reimbursement from the Massachusetts School Building Authority (MSBA), plus an additional \$5 million in energy-related rebates. This brings the net cost to the town, down to \$68.2 million. These funding opportunities are highly likely and have been vetted by town officials and state agencies. The time to invest in this type of project is now. If we do the project, the town gets roughly \$40 million in outside money that goes to improving our infrastructure that we won't otherwise receive.

Predictable Tax Impact: Transparent and Manageable

For the average Southborough home (assessed at \$1.175 million), the peak annual tax increase would be about \$602 in FY31, or roughly \$50/month. That's the highest year, not the average across the 30-year term. This investment will directly support a state-of-the-art facility serving grades 2-5. Conservative estimates were used to derive this estimate, and town leaders have emphasized that any cost increases beyond the approved total would require a new vote.

High Educational Standards: A Better Environment for All Students and Teachers

This isn't just a new building, it's a better future for Southborough's children. The new Neary will offer flexible, modern classrooms that support collaborative learning and robust technology integration features that our current building simply cannot accommodate.

The design prioritizes inclusion, with purpose-built facilities for all types of student interests, and needs such as special education. Students in the existing Neary who currently put up with makeshift spaces will finally have rooms designed for their needs, allowing more students to stay in-district and feel truly part of the school community. Every child deserves a safe, healthy, and inspiring place to learn, regardless of learning style or ability.

It also supports the educators who make our schools exceptional. A modern facility will help retain our talented teachers and attract new educators if needed, an increasingly important factor in maintaining the high academic standards Southborough is known for. In a competitive hiring market, investing in the spaces where educators work is a direct investment in the quality of education our children receive. The proposed building will feature advanced security systems, including controlled entry points and surveillance technology, to create a secure environment conducive to learning. Additionally, the facility will comply with modern code standards, incorporating a fire suppression system, ADA accessibility and thoughtfully designed traffic patterns to ensure pedestrian safety.

The Real Cost of a "No" Vote: Risk Without a Plan

Voting "No" does not trigger a specific alternative, it stalls the process with no vetted back up plan. To keep Neary open, the town is likely to face significant expenses in short-term repairs over the next decade for ADA upgrades, new roof, HVAC fixes, asbestos abatement, with no MSBA reimbursement. If the town chooses to build or incur a major renovation down the road, the costs of that project could be higher than the current proposal due to inflation, and a loss of the \$35 million dollar MSBA grant opportunity currently available or would need to restart the entire three-year plus process, incurring further delays and costs to operate a short-term solution.

"Plan B" = Unclear, Unfunded, and Unreliable

The "Plan B" idea, reconfiguring existing schools, has no vetted cost estimate, no design, and no MSBA support. It would still require major renovations, busing changes, staffing increases, and additional consulting costs, which are likely to total in the millions and sacrificing operational efficiencies. Facilities like Trottier are not designed for younger grades and would require costly retrofits. Meanwhile, Neary would still require maintenance and carry liability risks or an exit plan. Plan B is not on the ballot and has not been formally evaluated. It's not free. It's not easy. It's just unknown.

The Clear Path Forward

This project is the only formal, vetted, and cost-accounted plan available to voters. It offers educational equity, energy efficiency, long-term savings, and modern educational standards, all while being supported by substantial state and federal funding. Saying "Yes" means investing in our town's future, honoring the hard work of educators, and making a prudent fiscal choice. Doing nothing has consequences. This vote is our chance to move forward together, now, and with clarity, purpose, and responsibility.

Advisory Committee NO Vote Explanation:

There is little question that the Neary School needs improvements. The committee's "NO" vote is a rejection of the preferred NEW school option in favor of considering more affordable options. The debate is not really *should we do something* to improve Neary but rather, *how can we do so in the most fiscally responsible way* while balancing other operational costs that will increase taxes over the next 30 years.

The reason for the committee's "No" vote is summarized as follows:

1. **Prior to entering the Massachusetts School Building Authority (MSBA) process, potential alternatives to address the issues at Neary at the town level without state involvement were not fully vetted.** It is important to note that the 2022 vote to spend approximately \$1 million dollars to study the Neary school options through the MSBA process was a critical moment leading up to the option presented for vote on May 10th. In addition to a no vote here, there was also a no vote on Advisory against funding the initial study for two main reasons:

- a. Identification and evaluations of alternatives that might have been available outside the MSBA process lacked concrete details and decision points.
- b. One known fact in 2022 was that our population of school age children was declining or projected to remain steady without substantial increase.

Predictably, spending \$1 million to conduct the study is now a major driver and fundamental justification to pass this project up for vote so as not to lose state funding and “our place in line” at MSBA. Prior to joining the MSBA process, we missed a key opportunity to conduct an independent deep dive into other Neary alternatives without pressure to avoid \$1 million in sunk cost. After entering the costly study process required by MSBA, the committee could only evaluate the limited options endorsed by MSBA.

2. **The most affordable options that were on the MSBA list for review ultimately were eliminated without apparent robust debate and consideration in favor of the preferred NEW school option.** The Neary Building Committee (NBC) clearly worked very hard and diligently for several years. The process, however, is geared toward a certain outcome with limited choices. With the guidance and support of the consultant team, the Neary Building Committee considered twelve project schematic design options. The committee narrowed twelve options down to three, then decided on the final preferred option for the Town vote at this Special Town Meeting. A summary of all twelve schematic options occurred at a Neary Building Committee meeting in May 2024. A base renovation of Neary, identified as Option A1 on the list, was estimated to cost \$59-62 million (grade 4-5, enrollment 305). This option was quickly eliminated by unanimous vote of the building committee at the June 3, 2024, meeting following a discussion of less than 10 minutes with only three voting member comments. In the prior May 2024 meeting, one of the consultants showing the schematic design proposals for each of the twelve options acknowledged, that while the entire list must be reviewed to satisfy requirements, it is understood that some options may resemble a “go through motion” exercise. The least expensive options for taxpayers were quickly eliminated in part, because the MSBA process is quite constrained and limited.
3. **New school builds are not the only option eligible for reimbursement funding through MSBA.** If reimbursement was tied only to new schools or higher / highest dollar projects, then the preferred schematic option with \$35 million reimbursement might be best case scenario. However, that is simply not the case. All options considered through the MSBA process could be eligible to receive a percentage reimbursement through state funding. The amount of reimbursement would vary depending on project size and scope. Cheaper options on an MSBA approved list for consideration would also be eligible to receive reimbursement.
4. **Increasing taxes for seniors and those on fixed or limited income is a serious concern.** Schools are very important to the community for countless reasons and, of course, educating our children is paramount. However, children are not the only population to consider when committing large amounts of tax dollars and a resulting tax burden that will impact many residents for several decades. The fastest growing segment of the population for the foreseeable future are those over 65. Many seniors have fixed incomes and property taxes are likely one of their biggest expenses. While several committed groups in Southborough work diligently to increase affordable housing, we must not overlook the possibility of taxing folks out of town. Additionally, from an operational budget standpoint, senior programs should be considered a priority as this population expands. The town budget for the Senior Center is miniscule compared to dollars spent on schools. Seniors deserve more not less.

5. **High tax increases year over year at the proposed rates are unsustainable.** While proponents of the new school have worked very hard to provide numbers that as a stand-alone tax increase may seem reasonable, there are many unknown factors that could increase the final cost of this project and also impact our overall tax burden across the board. Taxes are going up consistently every year and the rate is alarming. It is very hard to predict operational budgets for the next 7 years let alone the next three decades. There are a significant number of worthy projects that a large number of voters seem to want, sidewalks are one example. How can taxpayers sustain increased taxes for operational and capital budgets year after year while paying for the new school (through FY58) without eliminating current programs or abandoning projects that the collective community seems to want? We have hard choices to make about our priorities as a town starting with this vote. The time is now.

Advisory Committee Neutral (Abstain) Vote Explanation:

Two members of the Advisory Committee chose to abstain during the vote on this article. We would like to clarify their position. These members strongly believe that the role of the Advisory Committee is to review materials from a primarily financial perspective and provide an opinion to the town based on that information.

The material provided by the Neary School Committee has been extensively vetted, is well thought out, and is financially sound based on the single project presented, per the guidelines set forth by the MSBA process. However, we take exception to the limiting factors set forth in the program parameters itself. We find these factors stifled creativity, noting that several options were taken off the table because they were not in the original proposal to the state and would have required resubmission, potentially losing our place in line.

We believe it is up to the Town Meeting to decide if this project is the correct one to move forward with at this time or if an alternative option, not yet realized, would better serve the town, understanding the challenges the delay might cause. As this question before us is not strictly in the purview of the Advisory Committee, we chose to abstain from this vote and will make our own decision at Town Meeting.

Seven Year Budget Forecast Detail In Appendix:

There are two versions of a forecast in the appendix after this page, a “NO to Neary” budget, which assumes that Neary will remain a school and will need some deferred maintenance expenses. The other is a “YES to Neary” budget that assumes that the Neary project moves forward, that the town moves some of the town departments to the Finn School and that there are operational savings to the budget from a reduction in school staffing with the consolidation to one fewer school. Additional details of the assumptions and differences are listed in those pages. The budget forecasts focus on the next seven fiscal years, up to Fiscal Year 2032, but do not forecast out all the way until the end of the project bond period, which is Fiscal Year 2058.

Respectfully submitted,

Andrew Pfaff, Chair
Marci Jones Salow, Vice Chair
Timothy Martel
Adam Nodiff
Howard Rose
Barry Rubenstein
Larry Samberg

Appendix: YES to Neary Project Seven Year Forecast:

5/5/2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
LEVY	52,147,244	54,062,823	55,964,394	60,257,742	63,114,454	65,422,324	68,300,734	71,203,071
2 1/2	1,303,681	1,351,571	1,399,110	1,506,444	1,577,861	1,635,558	1,707,518	1,780,077
NEW GROWTH	611,898	550,000	675,000	800,000	725,000	625,000	631,250	637,563
Estimated Override	0	0	2,219,239	550,269	5,009	617,851	563,569	2,032,584
LEVY	54,062,823	55,964,394	60,257,742	63,114,454	65,422,324	68,300,734	71,203,071	75,653,294
DEBT-CAP EXEMPT	1,917,820	1,908,284	1,431,076	1,392,001	1,375,251	1,359,951	1,338,751	1,338,700
NEW NEARY DEBT	0	229,316	2,130,855	3,710,017	4,088,677	4,097,558	4,104,026	3,973,256
TOTAL LEVY LIMIT	55,980,643	58,101,994	63,819,673	68,216,472	70,886,252	73,758,243	76,645,848	80,965,250
TAX RATE	13.81	14.48	15.87	16.44	16.51	16.56	16.59	16.93
ASSESSED VALUE	3,788,329	3,907,815	4,021,307	4,148,840	4,294,327	4,454,379	4,620,801	4,781,657
CERTIFIED FREE CASH	2,339,466	2,536,158	1,950,000	1,800,000	1,800,000	1,800,000	1,800,000	1,875,000
LOCAL RECEIPTS	4,488,600	4,880,600	4,978,212	5,077,776	5,179,332	5,282,918	5,388,577	5,496,348
LOCAL AID	3,935,183	4,113,801	4,216,646	4,322,062	4,430,114	4,540,867	4,654,388	4,770,748
OTHER AVAILABLE	2,825,215	1,438,297	1,250,000	1,260,000	1,275,000	1,295,000	1,315,000	1,315,000
TOTAL OTHER REVENUES	13,588,464	12,968,856	12,394,858	12,459,838	12,684,445	12,918,785	13,157,965	13,457,096
TOTAL REVENUE	69,569,107	71,070,850	76,214,531	80,676,311	83,570,698	86,677,028	89,803,813	94,422,346
	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
TOTAL CHARGES	2,241,304	743,525	760,088	769,332	778,716	788,241	797,911	807,727
TOWN								
TOWN BUDGET	15,129,349	16,027,339	17,174,167	17,959,938	18,781,709	19,641,133	20,539,936	21,479,925
LEASE DEBT G-FUND	55,114	129,160	118,127	118,127	74,046	74,046	0	0
GEN. LIABILITY INSURANCE	175,601	159,610	172,379	186,169	201,063	217,148	234,519	253,281
BUDGET ARTICLES	416,115	886,812	282,000	282,000	282,000	282,000	282,000	282,000
DEBT & INTEREST	1,943,665	2,338,051	3,859,768	4,004,157	4,558,214	4,448,845	4,329,076	5,740,307
CAPITAL ARTICLES	883,743	1,524,005	1,378,972	1,467,921	1,561,317	1,659,382	1,762,352	1,870,469
TOTAL TOWN	18,603,587	21,064,977	22,985,412	24,018,312	25,458,349	26,322,553	27,147,883	29,625,982
SCHOOL								
SCHOOLS BUDGET	34,338,758	35,738,871	37,749,173	38,658,069	38,747,602	40,097,816	41,522,195	42,997,509
GEN. LIABILITY INSURANCE	263,401	239,414	258,567	279,252	301,593	325,720	351,778	379,920
DEBT & INTEREST	174,786	491,023	2,728,422	4,573,168	5,225,463	5,365,477	5,449,079	5,276,818
TOTAL SCHOOL	34,776,945	36,469,308	40,736,162	43,510,490	44,274,657	45,789,013	47,323,052	48,654,247
EMPLOYEE BENEFITS ALL DEPT	10,283,452	11,294,343	11,732,869	12,378,177	13,058,976	13,777,220	14,534,967	15,334,390
TOTAL EXPENDITURES	65,905,288	69,572,153	76,214,531	80,676,311	83,570,698	86,677,028	89,803,813	94,422,346
LEVY BALANCE	3,663,819	1,498,696	0	0	0	0	0	0

Budget Growth Assumptions:

- New Growth: Assumes some increased development in FY27/28, and 1% increase in FY31 & FY32
- Assessed Value Growth Rates: Residential 3.7%, C&I 2.2% & Personal Property 3%
- Number of Single-Family Parcels Growth Rate: .20%
- Free cash: Slight increase from 10 year average of approx. 1.8M
- Local Aid: 2.5% increase in receipts annually
- Local Receipts: 2% increase annually
- State Charges: 2% increase annually
- Overlay: 1% increase annually
- Budgets: Public safety 4.75% annual increase with CBA included, all other budgets between 4.25-4.50%
- School budgets: Estimates per school, includes FTE reduction salary and benefit savings for combining schools
- Capital Articles: Baseline amount with 5% annual growth, removed 400K for road maintenance fund due to Road & Sidewalk bond
- Liability Insurance: 8% increase annually
- Debt Service: See detailed debt table
- Neary Debt rates: 3.50% BANs & 4.25% for 30 Year Permanent Bonds
- Benefits: Schools -5 FTE FY27 and an annual 5.5% increase per average history

Appendix: **NO** to Neary Project Seven Year Forecast:

5/5/2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
LEVY	52,147,244	54,062,823	55,964,394	62,423,888	64,994,077	67,715,377	70,588,756	73,224,313
2 1/2	1,303,681	1,351,571	1,399,110	1,560,597	1,624,852	1,692,884	1,764,719	1,830,608
NEW GROWTH	611,898	550,000	675,000	800,000	725,000	625,000	631,250	637,563
Estimated Override	0	0	4,385,385	209,592	371,448	555,494	239,589	1,898,460
LEVY	54,062,823	55,964,394	62,423,888	64,994,077	67,715,377	70,588,756	73,224,313	77,590,943
DEBT-CAP EXEMPT	1,917,820	1,908,284	1,431,076	1,392,001	1,375,251	1,359,951	1,338,751	1,338,700
NEW NEARY DEBT	0	0	0	0	0	0	0	0
TOTAL LEVY LIMIT	55,980,643	57,872,678	63,854,964	66,386,078	69,090,628	71,948,707	74,563,064	78,929,643
TAX RATE	13.81	14.43	15.88	16.00	16.02	16.09	16.07	16.45
ASSESSED VALUE	3,788,329	3,907,815	4,021,307	4,148,840	4,294,327	4,454,379	4,620,801	4,781,657
CERTIFIED FREE CASH	2,339,466	2,536,158	1,950,000	1,800,000	1,800,000	1,800,000	1,800,000	1,875,000
LOCAL RECEIPTS	4,488,600	4,880,600	4,978,212	5,077,776	5,179,332	5,282,918	5,388,577	5,496,348
LOCAL AID	3,935,183	4,113,801	4,216,646	4,322,062	4,430,114	4,540,867	4,654,388	4,770,748
OTHER AVAILABLE	2,825,215	1,438,297	1,250,000	1,260,000	1,275,000	1,295,000	1,315,000	1,315,000
TOTAL OTHER REVENUES	13,588,464	12,968,856	12,394,858	12,459,838	12,684,445	12,918,785	13,157,965	13,457,096
TOTAL REVENUE	69,569,107	70,841,534	76,249,822	78,845,916	81,775,074	84,867,492	87,721,029	92,386,740
	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
TOTAL CHARGES	2,241,304	743,525	760,088	769,332	778,716	788,241	797,911	807,727
TOWN								
TOWN BUDGET	15,129,349	16,027,339	17,174,167	17,959,938	18,781,709	19,641,133	20,539,936	21,479,925
LEASE DEBT G-FUND	55,114	129,160	118,127	118,127	74,046	74,046	0	0
GEN. LIABILITY INSURANCE	175,601	159,610	172,379	186,169	201,063	217,148	234,519	253,281
BUDGET ARTICLES	416,115	886,812	282,000	282,000	282,000	282,000	282,000	282,000
DEBT & INTEREST	1,943,665	2,338,051	3,859,768	4,004,157	4,558,214	4,448,845	4,329,076	5,740,307
CAPITAL ARTICLES	883,743	1,524,005	1,717,467	1,501,569	1,988,299	2,059,382	1,871,685	1,870,469
TOTAL TOWN	18,603,587	21,064,977	23,323,907	24,051,960	25,885,330	26,722,553	27,257,216	29,625,982
SCHOOL								
SCHOOLS BUDGET	34,338,758	35,738,871	38,856,212	39,807,452	39,941,102	41,337,287	42,809,574	44,334,648
GEN. LIABILITY INSURANCE	263,401	239,414	258,567	279,252	301,593	325,720	351,778	379,920
DEBT & INTEREST	174,786	261,707	1,318,179	1,559,742	1,509,357	1,623,970	1,684,584	1,626,572
TOTAL SCHOOL	34,776,945	36,239,992	40,432,958	41,646,447	41,752,051	43,286,977	44,845,936	46,341,140
EMPLOYEE BENEFITS ALL DEPT	10,283,452	11,294,343	11,732,869	12,378,177	13,058,976	13,777,220	14,534,967	15,334,390
TOTAL EXPENDITURES	65,905,288	69,342,837	76,249,822	78,845,916	81,475,074	84,574,992	87,436,029	92,109,240
LEVY BALANCE	3,663,819	1,498,696	0	0	300,000	292,500	285,000	277,500

Budget Growth Assumptions:

- New Growth: Assumes some increased development in FY27/28, and 1% increase in FY31 & FY32
- Assessed Value Growth Rates: Residential 3.7%, C&I 2.2% & Personal Property 3%
- Number of Single-Family Parcels Growth Rate: 0.20%
- Free cash: Slight increase from 10 year average of approx. 1.8M
- Local Aid: 2.5% increase in receipts annually
- Local Receipts: 2% increase annually
- State Charges: 2% increase annually
- Overlay: 1% increase annually
- Budgets: Public safety 4.75% annual increase with CBA included, all other budgets between 4.25-4.50 annual increase
- School budgets: Estimates per school finance team
- Capital Articles: 5% annual growth, removed 400K for road maintenance fund due to Road & Sidewalk bond, added \$1.3M of capital needs for existing Neary (see Neary Capital Articles table for detail)
- Liability Insurance: 8% increase annually, per average history
- Debt Service: See detailed debt table for the full project list
- Benefits: Annual 5.5% increase per avg history"

Appendix: Differences in the YES vs. NO Forecasts:

5/5/2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
LEVY	0	0	0	-2,166,146	-1,879,623	-2,293,053	-2,288,022	-2,021,242
2 1/2	0	0	0	-54,154	-46,991	-57,326	-57,201	-50,531
NEW GROWTH	0	0	0	0	0	0	0	0
Estimated Override	0	0	-2,166,146	340,677	-366,440	62,357	323,980	134,124
LEVY	0	0	-2,166,146	-1,879,623	-2,293,053	-2,288,022	-2,021,242	-1,937,649
DEBT-CAP EXEMPT	0	0	0	0	0	0	0	0
NEW NEARY DEBT	0	229,316	2,130,855	3,710,017	4,088,677	4,097,558	4,104,026	3,973,256
TOTAL LEVY LIMIT	0	229,316	-35,291	1,830,394	1,795,624	1,809,536	2,082,784	2,035,607
TAX RATE	0.00	0.06	-0.01	0.44	0.49	0.47	0.51	0.48
ASSESSED VALUE	0	0	0	0	0	0	0	0
CERTIFIED FREE CASH	0	0	0	0	0	0	0	0
LOCAL RECEIPTS	0	0	0	0	0	0	0	0
LOCAL AID	0	0	0	0	0	0	0	0
OTHER AVAILABLE	0	0	0	0	0	0	0	0
TOTAL OTHER REVENUES	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	229,316	-35,291	1,830,394	1,795,624	1,809,536	2,082,784	2,035,607
	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
TOTAL CHARGES	0	0	0	0	0	0	0	0
TOWN								
TOWN BUDGET	0	0	0	0	0	0	0	0
LEASE DEBT G-FUND	0	0	0	0	0	0	0	0
GEN. LIABILITY INSURANCE	0	0	0	0	0	0	0	0
BUDGET ARTICLES	0	0	0	0	0	0	0	0
DEBT & INTEREST	0	0	0	0	0	0	0	0
CAPITAL ARTICLES	0	0	-338,495	-33,648	-426,982	-400,000	-109,333	0
TOTAL TOWN	0	0	-338,495	-33,648	-426,982	-400,000	-109,333	0
SCHOOL								
SCHOOLS BUDGET	0	0	-1,107,039	-1,149,383	-1,193,500	-1,239,471	-1,287,379	-1,337,139
GEN. LIABILITY INSURANCE	0	0	0	0	0	0	0	0
DEBT & INTEREST	0	229,316	1,410,243	3,013,425	3,716,106	3,741,507	3,764,496	3,650,246
TOTAL SCHOOL	0	229,316	303,204	1,864,042	2,522,606	2,502,036	2,477,117	2,313,107
EMPLOYEE BENEFITS ALL DEPT	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	0	229,316	-35,291	1,830,394	2,095,624	2,102,036	2,367,784	2,313,107
LEVY BALANCE	0	0	0	0	-300,000	-292,500	-285,000	-277,500

Budget Growth Assumptions Differences Yes vs. No:

- School budgets: YES forecast includes FTE reduction salary and benefit savings for combining schools
- Capital Articles: NO forecast includes \$1.3M of capital needs for existing Neary (see Neary Capital Articles table for detail)
- Debt Service: See detailed debt table for the full project list of differences

Appendix: Differences in the YES vs. NO Forecasts: Tax Bill Impact

	YES to NEARY		Average	Single Family	House
	Assessed Value	Estimated Tax Bill	Year over Year Increase (\$)	Year over Year Increase (%)	
FY 2025	\$957,547	\$13,224			
2026	\$983,796	\$14,250	\$1,026	7.8%	
2027	\$1,017,109	\$16,142	\$1,892	13.3%	
2028	\$1,050,213	\$17,268	\$1,126	7.0%	
2029	\$1,088,536	\$17,968	\$701	4.1%	
2030	\$1,131,052	\$18,729	\$760	4.2%	
2031	\$1,175,301	\$19,495	\$766	4.1%	
2032	\$1,217,713	\$20,619	\$1,124	5.8%	

	NO to NEARY		Average	Single Family	House
	Assessed Value	Estimated Tax Bill	Year over Year Increase (\$)	Year over Year Increase (%)	
FY 2025	\$957,547	\$13,224			
2026	\$983,796	\$14,161	\$937	7.1%	
2027	\$1,017,109	\$16,151	\$1,990	14.1%	
2028	\$1,050,213	\$16,805	\$654	4.0%	
2029	\$1,088,536	\$17,437	\$633	3.8%	
2030	\$1,131,052	\$18,195	\$758	4.3%	
2031	\$1,175,301	\$18,893	\$698	3.8%	
2032	\$1,217,713	\$20,030	\$1,137	6.0%	

YES vs. No Variance ¹		YES Impact % of Total Bill
Estimated Tax Bill Difference	\$0	
	\$89	0.6%
	-\$9	-0.1%
	\$463	2.7%
	\$331	3.0%
	\$534	2.8%
	\$602	3.1%
	\$589	2.9%

Only Neary Debt Service (\$67.6M) ²	Only Neary Debt Service no IRA (\$71.3M) ³
\$0	\$0
\$60	\$60
\$556	\$556
\$972	\$1,047
\$1,074	\$1,148
\$1,080	\$1,153
\$1,086	\$1,157
\$1,055	\$1,125

	YES to NEARY			
	Assessed Value	Estimated Tax Bill	Year over Year Increase (\$)	Year over Year Increase (%)
FY 2025	\$868,500	\$11,994		
2026	\$894,986	\$12,964	\$970	8.1%
2027	\$927,141	\$14,714	\$1,751	13.5%
2028	\$959,232	\$15,772	\$1,058	7.2%
2029	\$996,224	\$16,445	\$673	4.3%
2030	\$1,037,204	\$17,175	\$730	4.4%
2031	\$1,079,937	\$17,913	\$738	4.3%
2032	\$1,121,145	\$18,984	\$1,071	6.0%

	NO to NEARY			
	Assessed Value	Estimated Tax Bill	Year over Year Increase (\$)	Year over Year Increase (%)
FY 2025	\$868,500	\$11,994		
2026	\$894,986	\$12,882	\$888	7.4%
2027	\$927,141	\$14,722	\$1,840	14.3%
2028	\$959,232	\$15,349	\$627	4.3%
2029	\$996,224	\$15,958	\$610	4.0%
2030	\$1,037,204	\$16,685	\$727	4.6%
2031	\$1,079,937	\$17,360	\$674	4.0%
2032	\$1,121,145	\$18,441	\$1,082	6.2%

YES vs. No Variance ¹		YES Impact % of Total Bill
Estimated Tax Bill Difference	\$0	
	\$81	0.6%
	-\$8	-0.1%
	\$423	2.7%
	\$486	3.0%
	\$489	2.8%
	\$553	3.1%
	\$542	2.9%

Only Neary Debt Service (\$67.6M) ²	Only Neary Debt Service no IRA (\$71.3M) ³
\$0	\$0
\$54	\$54
\$505	\$505
\$882	\$950
\$974	\$1,041
\$980	\$1,045
\$985	\$1,049
\$957	\$1,020

1: The Yes vs No (Net) Variance, is the difference between the "NO to Neary" budget, which assumes that Neary will remain a school and will need some deferred maintenance expenses and a "YES to Neary" budget that assumes that the Neary project moves forward, that the town moves some of the town departments to the Finn School and that there are operational savings to the budget from a reduction in school staffing with the consolidation to one fewer school.

2: The only Neary/debt service figure is based on the \$67.6M estimated net town share of the project, at a 4.25% interest rate for 30 years, which totals \$121.7M. This includes the \$5M in State and Federal Geo Thermal rebates.

3: This figure is the same as the "Only Neary Debt Service" scenario, but it excludes that the \$3.7M Federal Inflation Reduction Act rebate for the Geo Thermal system would not be received.

Appendix: Projected Tax Bill Impact over 33 Years (FY58)

	Net Impact YES vs. NO ¹	Only Neary Debt Service (\$67.6M) ²	Only Neary Debt Service with no Federal Geo Thermal Rebate (\$71.3M) ³
Estimated 33 Year Total Cost to <u>Average</u> Single Family Home (\$957,547 in FY25)	\$15,393	\$33,262	\$34,963
Estimated 33 Year Total Cost to <u>Median</u> Single Family Home (\$868,500 in FY25)	\$13,962	\$30,169	\$31,711

1: The Net Impact, is the difference between the “NO to Neary” budget, which assumes that Neary will remain a school and will need some deferred maintenance expenses and a “YES to Neary” budget that assumes that the Neary project moves forward, that the town moves some of the town departments to the Finn School and that there are operational savings to the budget from a reduction in school staffing with the consolidation to one fewer school.

2: The only Neary debt service figure is based on the \$67.6M estimated net town share of the project, at a 4.25% interest rate for 30 years, which totals \$121.7M. This includes the \$5M in State and Federal Geo Thermal rebates.

3: This figure is the same as the “Only Neary Debt Service” scenario, but it excludes that the \$3.7M Federal Inflation Reduction Act rebate for the Geo Thermal system would not be received.

Appendix: Differences in the YES vs. NO Forecasts: Capital Articles

NEW CAPITAL ARTICLES NEEDED FOR EXISTING NEARY SCHOOL IF NO VOTE									
DESCRIPTION	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032		
Cut & patch deteriorated asphalt pavement areas		\$14,944	\$8,668					\$9,333	
Renew asphalt pavement surface, including crack sealing (moderate), seal coat and re-stripe		\$48,426							
An allowance to repair and sectional replacement of concrete sidewalks		\$5,769	\$6,692						
An allowance for sectional replacement of concrete curbing		\$3,006	\$3,487						
An allowance to install (drainage) swale at rear of garage to relieve drainage issue on adjacent pavement									
Replace playground equipment, moderate size		\$26,700							
Stucco - repair or replace damaged, weathered or deteriorated cladding - on wood framing		\$6,593							
Scraping, surface preparation and re-painting of exterior walls, 2-coat, roller applied - Stucco at high roofs		\$3,233			\$3,844				
Cut out and replace sealants between joints, brick & cast stone trim		\$18,778			\$22,327				
Cut out and replace sealants between siding and wall penetrations (windows and doors)		\$5,092			\$6,054				
Remove and replace exterior door, hollow core metal, insulated, standard size		\$10,150							
Budget for replacement of exterior stair handrails & guardrails at rear concrete stair									
Remove existing roof and replace with fiberglass composition shingles, laminated at Modular Classrooms		\$10,979							
Replace carpet floor coverings - low pile medium traffic at Offices, Auditorium, Modular Classrooms & Library					\$61,751				
Replace commercial grade toilet, wall hung		\$44,476							
Replace commercial wall hung urinal		\$25,632							
Replace toilet stall partitions, plastic laminate		\$21,396							
Allowance for general replacement of commercial kitchen appliances		\$15,000							
Replace toilet room sinks, wall hung		\$32,200							
Replace through-window air conditioning unit		\$14,250	\$5,510						
Replace central air-handling unit, heat & ventilation at mezzanine & modular classrooms		\$27,759			\$33,005				
Replace direct fired rooftop heating unit, gas fired, 175 MBH, serving Boiler Room			\$9,292						
Replace commercial gas/oil water heater, 70 gallon, 199,000 BTU		\$4,112							
Septic Tank Replacement					\$100,000				
Security System Upgrades								\$100,000	
Garage Replacement					\$200,000				
Playground Replacement								\$400,000	
	\$0	\$338,495	\$33,648	\$426,982	\$400,000	\$109,333			\$0
TOTAL:								\$1,308,457	

List of projects derived from the 2021 Neary School Facility Conditions Assessment:

<https://www.southboroughma.gov/DocumentCenter/View/1048/Vertex-Facilities-Assessment---Neary-School---April-2021-PDF?bidId=>

Appendix: Differences in the YES vs. NO Forecasts: Debt Service & Interest

DIFFERENCES IN DEBT SERVICE AND INTEREST (YES to NEARY PROJECT)

NEW DEBT SERVICE AND INTEREST FOR NEARY PROJECT										
TMDATE	DESCRIPTION	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032		
TM25	NEARY NEW SCHOOL (67,561,073)	\$229,316	\$2,130,855	\$3,710,017	\$4,088,677	\$4,097,558	\$4,104,026	\$3,973,256		
TM28	FINN/CORDA VILLE HALL - USER GROUP RENOVATIONS - 3,000,000	\$0	\$0	\$0	\$300,000	\$292,500	\$285,000	\$277,500		
	TOTAL	\$229,316	\$2,130,855	\$3,710,017	\$4,388,677	\$4,390,058	\$4,389,026	\$4,250,756		

NEW DEBT SERVICE AND INTEREST NEEDED FOR EXISTING NEARY SCHOOL IF NO VOTE

TMDATE	DESCRIPTION	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032		
TM26	Neary Roof Replacement (1.58MM)	\$0	\$236,669	\$228,780	\$220,891	\$213,002	\$205,113	\$197,224		
TM26	NEARY DEFERRED MAINTNENCE PACKAGE (1.93MM)	\$0	\$288,943	\$279,312	\$269,680	\$260,049	\$250,417	\$240,786		
TM26	Neary ADA Compliance \$1.05MM (2021 adjusted to 1.3MM)	\$0	\$195,000	\$188,500	\$182,000	\$175,500	\$169,000	\$162,500		
	TOTAL	\$0	\$720,612	\$696,592	\$672,571	\$648,551	\$624,530	\$600,510		
	Replace windows, awning & fixed - double pane glass - Metal				\$243,560					
	Replace carpet floor coverings - low pile medium traffic at Offices, Auditorium, Modular Classrooms & Library				\$51,935					
	Replace resilient floor tile, vinyl composition tile at Classrooms, Hallways & Cafeteria				\$196,233					
	Replace resilient floor tile, sheet goods at Gymnasium				\$124,930					
	An allowance to replace walk-in cooler & walk-in freezer				\$75,000					
	An allowance to upgrade existing electrical service with additional capacity, distribution panels and outlets				\$150,000					
	Acoustical tile ceiling, replace, including suspended grid				\$596,038					
	Replace wood base cabinetry with sinks in classrooms				\$488,592					
	NEARY DEFERRED MAINTNENCE PACKAGE				\$1,926,288					

DIFFERENCE IN DEBT SERVICE AND INTEREST YES vs. NO to NEARY PROJECT

FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
\$229,316	\$1,410,243	\$3,013,425	\$3,716,106	\$3,741,507	\$3,764,496	\$3,650,246

List of projects in Neary Deferred Maintenance Package derived from the 2021 Neary School Facility Conditions Assessment.

<https://www.southboroughma.gov/DocumentCenter/View/1048/Vertex-Facilities-Assessment---Neary-School---April-2021-PDF?bidId=>

Neary ADA Compliance Costs derived from the 2021 Town of Southborough ADA Self-Evaluation and Transition Plan

<https://www.southboroughma.gov/DocumentCenter/View/1505/Town-of-Southborough-Final-ADA-Plan-October-18-2021-PDF>

Appendix: YES to Neary FTE Operational Savings Detail

Neary Project Staffing Budgetary Savings Estimation									
Position	FY27	FY28	FY29	FY30	FY31	FY32	Notes:		
Unit A Position #1 - Librarian	\$103,000	\$106,976	\$111,105	\$115,394	\$119,848	\$124,474	Not backfilled in the FY26 budget pending Neary vote, would be added to FY27 budget		
Unit A Position #2 - ITS	\$123,600	\$128,371	\$133,326	\$138,472	\$143,818	\$149,369	Not backfilled in the FY26 budget pending Neary vote, would be added to FY27 budget		
Unit A Position #3 - World Language	\$87,550	\$90,929	\$94,439	\$98,085	\$101,871	\$105,803	Not filled in the FY26 budget pending Neary vote, would be added to FY27 budget		
Unit A Position #4 - ELD	\$87,550	\$90,929	\$94,439	\$98,085	\$101,871	\$105,803	Not filled in the FY26 budget pending Neary vote, would be added to FY27 budget		
Unit A Position #5 - Specialist	\$110,000	\$114,246	\$118,656	\$123,236	\$127,993	\$132,933	Retirement - will not be backfilled if Neary passes		
Unit C Position #6 - Administrative Assistant	\$45,000	\$46,737	\$48,541	\$50,415	\$52,361	\$54,382	Retirement - will not be backfilled if Neary passes		
Unit C Position #7 - Administrative Assistant	\$30,000	\$31,158	\$32,361	\$33,610	\$34,907	\$36,255	Retirement - will not be backfilled if Neary passes		
Non-Aligned Position #8 - Custodian	\$65,000	\$67,509	\$70,115	\$72,821	\$75,632	\$78,552	Retirement - will not be backfilled if Neary passes		
Non-Aligned Position #9 - Custodian	\$65,000	\$67,509	\$70,115	\$72,821	\$75,632	\$78,552	Staff Turnover - will not be backfilled if Neary passes		
Non-Aligned Position #10 - Principal	\$25,000	\$25,965	\$26,967	\$28,008	\$29,089	\$30,212	Retirement - change in position classification		
Total Salaries	\$741,700	\$770,330	\$800,064	\$830,947	\$863,021	\$896,334			
Benefits									
Medicare	\$10,755	\$11,170	\$11,601	\$12,049	\$12,514	\$12,997	1.45% of Salaries		
Health	\$157,598	\$166,266	\$175,410	\$185,058	\$195,236	\$205,974	Assumes 5 Family, 4 Individual		
Dental	\$4,459	\$4,704	\$4,963	\$5,236	\$5,524	\$5,828	Assumes 5 Family, 4 Individual		
Retirement	\$187,576	\$194,816	\$202,336	\$210,146	\$218,258	\$226,683	2024 contributions as a percentage of covered payroll 25.29% (Audited Financials)		
OPEB	\$62,229	\$64,631	\$67,125	\$69,716	\$72,407	\$75,202	For the year ended June 30, 2024, the Town's average contribution rate was 8.69% of payroll		
Total Benefits	\$422,616	\$441,587	\$461,436	\$482,205	\$503,939	\$526,684	5.5% increase annually		
Total Salaries and Benefits	\$1,164,316	\$1,211,916	\$1,261,500	\$1,313,152	\$1,366,961	\$1,423,018			
Numbers used in Seven Year Forecast	\$1,107,039	\$1,149,383	\$1,193,500	\$1,239,471	\$1,287,379	\$1,337,139	3.86% Growth Rate used until FY58		

Appendix: YES to Neary Project Operational Budgets Detail

YES to NEARY PROJECT OPERATIONAL BUDGETS	FY 25 APPROVED	FY 26 ESTIMATED	FY 27 ESTIMATED	FY 28 ESTIMATED	FY 29 ESTIMATED	FY 30 ESTIMATED	FY 31 ESTIMATED	FY 32 ESTIMATED	Growth %
114 MODERATOR	100	120	125	131	137	143	150	156	
121 ELECTED SELECTBOARD	4,000	0	0	0	0	0	0	0	
122 SELECTBOARD	491,135	507,901	530,757	554,641	579,599	605,681	632,937	661,419	
131 ADVISORY COMMITTEE	5,250	5,250	5,486	5,733	5,991	6,261	6,542	6,837	
132 RESERVE FUND	180,000	180,000	188,100	196,565	205,410	214,653	224,313	234,407	
135 TOWN ACCOUNTANT	177,214	188,308	196,782	205,637	214,891	224,561	234,666	245,226	
136 AUDIT	45,550	54,575	57,031	59,597	62,279	65,082	68,010	71,071	
140 ELECTED ASSESSORS	2,250	2,250	2,351	2,457	2,568	2,683	2,804	2,930	
141 ASSESSORS	284,325	303,529	317,188	331,461	346,377	361,964	378,252	395,274	
145 TREASURER/COLLECTOR	298,530	311,913	325,949	340,617	355,945	371,962	388,700	406,192	
151 TOWN COUNSEL/153 SP LEGAL	147,375	149,000	155,705	162,712	170,034	177,685	185,681	194,037	
152 PERSONNEL BOARD	14,875	14,875	15,544	16,244	16,975	17,739	18,537	19,371	
154 MUNICIPAL TECH COMMITTEE	1,500	1,500	1,568	1,638	1,712	1,789	1,869	1,953	
155 INFORMATION TECHNOLOGY	621,269	655,476	684,972	715,796	748,007	781,667	816,842	853,600	
159 OTHER OPERATION SUPP.	524,253	534,325	558,370	583,496	609,754	637,193	665,866	695,830	
160 ELECTED CLERK	101,916	107,012	111,828	116,860	122,118	127,614	133,356	139,357	
161 TOWN CLERK	323,052	289,235	302,251	315,852	330,065	344,918	360,439	376,659	
171 CONSERVATION COMMISSION	143,169	157,710	164,807	172,223	179,973	188,072	196,535	205,379	
175 PLANNING BOARD	197,884	207,267	216,594	226,341	236,526	247,170	258,292	269,916	
176 ZONING BOARD OF APPEALS	29,731	31,134	32,535	33,999	35,529	37,128	38,799	40,545	
177 OPEN SPACE	5,000	5,000	5,225	5,460	5,706	5,963	6,231	6,511	
182 ECONOMIC DEVELOPMENT	71,185	78,091	81,605	85,277	89,115	93,125	97,316	101,695	
192 FACILITIES DEPARTMENT	692,033	725,529	758,178	792,296	827,949	865,207	904,141	944,827	
193 ADA COMMITTEE	2,500	2,500	2,613	2,730	2,853	2,981	3,115	3,256	
TOTAL GENERAL GOVERNMENT	4,364,096	4,512,500	4,715,563	4,927,763	5,149,512	5,381,240	5,623,396	5,876,449	4.50%
210 POLICE DEPARTMENT	2,574,768	2,839,187	3,269,048	3,424,328	3,586,984	3,757,365	3,935,840	4,122,793	
218 COMMUNICATIONS	554,891	558,023	588,714	0	0	0	0	0	
220 FIRE DEPARTMENT	2,642,876	2,947,021	3,162,004	3,312,200	3,469,529	3,634,332	3,806,963	3,987,793	
241 BUILDING DEPARTMENT	188,059	200,498	210,022	219,998	230,448	241,394	252,860	264,871	
291 EMERGENCY MANAGEMENT	16,060	16,310	17,085	17,896	18,746	19,637	20,570	21,547	
292 ANIMAL CONTROL OFFICER	30,359	30,966	32,437	33,978	35,592	37,282	39,053	40,908	
TOTAL PUBLIC SAFETY	6,007,013	6,592,005	7,279,311	7,625,078	7,987,269	8,366,664	8,764,081	9,180,375	4.75%
420,430,490 DPW	2,848,109	2,902,846	3,073,474	3,211,780	3,356,311	3,507,344	3,665,175	3,830,108	
TOTAL PUBLIC WORKS	2,848,109	2,902,846	3,073,474	3,211,780	3,356,311	3,507,344	3,665,175	3,830,108	4.50%
510 ELECTED BOH SALARIES	450	450	450	450	450	450	450	450	
512 BOARD OF HEALTH	284,218	294,352	306,862	319,904	333,499	347,673	362,449	377,853	
541 COUNCIL ON AGING	413,239	453,428	472,699	492,788	513,732	535,565	558,327	582,056	
542 YOUTH COMMISSION	337,300	350,665	365,568	381,105	397,302	414,187	431,790	450,141	
543 VETERANS SERVICES	39,700	41,200	42,951	44,776	46,679	48,663	50,731	52,888	
TOTAL HUMAN SERVICES	1,074,907	1,140,095	1,188,530	1,239,042	1,291,702	1,346,599	1,403,830	1,463,492	4.25%
610 LIBRARY	654,951	684,380	713,466	743,788	775,399	808,354	842,709	878,524	
630 RECREATION	179,273	190,014	198,090	206,508	215,285	224,435	233,973	243,917	
691 HISTORICAL COMMISSION	1,000	1,500	1,564	1,630	1,699	1,772	1,847	1,926	
671 S-BOROUGH CULTURAL ARTS	0	4,000	4,170	4,347	4,532	4,725	4,925	5,135	
TOTAL CULTURE & RECREATION	835,224	879,894	917,289	956,274	996,916	1,039,285	1,083,454	1,129,501	4.25%
TOTAL TOWN	15,129,349	16,027,340	17,174,167	17,959,938	18,781,709	19,641,133	20,539,936	21,479,925	
300 ELECTED SCHOOL COMM	500	500	500	500	500	500	500	500	
301 SOUTHBOROUGH SCHOOLS	24,258,964	25,206,507	26,106,471	27,019,576	26,640,512	27,572,310	28,536,720	29,534,884	per School
302 ALGONQUIN	9,011,804	9,485,293	11,073,752	11,056,048	11,510,819	11,915,071	12,360,530	12,822,814	per School
ALGONQUIN EXEMPT DEBT	504,095	585,015		0	0	0	0	0	per School
304 ASSABET	517,861	508,015	520,715	533,733	547,077	560,754	574,772	589,142	2.50%
305 NORFOLK COUNTY AGRIC.	45,534	47,262	47,735	48,212	48,694	49,181	49,673	50,170	1%
TOTAL EDUCATION	34,338,758	35,832,592	37,749,173	38,658,069	38,747,602	40,097,816	41,522,195	42,997,509	
TOTAL UNCLASSIFIED BENEFITS	10,283,452	11,294,343	11,732,869	12,378,177	13,058,976	13,777,220	14,534,967	15,334,390	5.50%
TOTAL LIABILITY INSURANCE	439,002	399,024	430,946	465,422	502,655	542,868	586,297	633,201	8.00%
TOTAL DEBT SERVICE GEN FUND	2,118,451	2,829,074	6,588,190	8,577,325	9,783,676	9,814,322	9,778,155	11,017,125	
GRAND TOTAL	62,309,012	66,382,373	73,675,344	78,038,930	80,874,619	83,873,358	86,961,551	91,462,151	

Appendix: YES to Neary Project Debt & Interest Detail

DEBT SERVICE AND INTEREST (YES to NEARY PROJECT)

DATE	TYPE	DESCRIPTION	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
TM23	BOND PERM	BREAKNECK HILL REMEDIATION - 1,500,000	\$156,075	\$151,325	\$146,575	\$141,825	\$137,075	\$132,325	\$127,575
TM24	BOND PERM	BREAKNECK HILL REMEDIATION - 2,100,000	\$191,625	\$186,375	\$181,125	\$175,875	\$170,625	\$160,500	\$155,500
TM24	BOND PERM	DPW TRACTOR - 210,000	\$34,125	\$47,000	\$45,000	\$43,000	\$41,000	\$0	\$0
TM24	BOND PERM	DPW TRASH TRAILER - 125,000	\$30,625	\$29,375	\$28,125	\$26,875	\$25,625	\$0	\$0
TM25	BOND PROPOSED	WILLOW STREET CULVERTS / SINKHOLE (3,075,000)	\$0	\$338,750	\$348,500	\$338,250	\$328,000	\$317,750	\$307,500
TM26	BOND PROPOSED	JOHN & MITCHELL STREETS (SINKHOLE) - (900,000)	\$0	\$105,000	\$102,000	\$99,000	\$96,000	\$93,000	\$90,000
TM26	BOND PROPOSED	NORTHBOURGH ROAD SINKHOLE (2,050,000)	\$0	\$0	\$239,167	\$232,333	\$225,500	\$218,667	\$211,833
TM20	BOND PERM	FIRE TRUCK - 600,000	\$69,750	\$67,250	\$64,750	\$57,375	\$55,125	\$52,875	\$50,625
TM21	BOND PERM	FIRE TENDER - 400,000	\$65,250	\$62,750	\$60,250	\$52,875	\$50,625	\$48,375	\$46,125
TM24	BOND APP NOT PERM	AMBULANCE - 551,000	\$0	\$96,425	\$92,981	\$89,538	\$86,094	\$82,650	\$79,206
TM24	BOND PERM	FIRE LADDER TRUCK - 1,300,000	\$180,725	\$174,475	\$168,225	\$161,975	\$155,725	\$144,600	\$138,600
TM28	BOND PROPOSED	AMBULANCE A29 - 600,000	\$0	\$0	\$0	\$0	\$105,000	\$101,250	\$97,500
TM29	BOND PROPOSED	BRUSH FIRE TRUCK (S-24) (600,000)	\$0	\$0	\$0	\$0	\$0	\$80,000	\$77,500
TM30	BOND PROPOSED	ENGINE 23 (PUMPER) (1,300,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$130,000
TM23	BOND PERM	PS RADIOS - 488,000	\$111,625	\$106,875	\$102,125	\$97,375	\$0	\$0	\$0
TM26	BOND PROPOSED	CHOA TURTLE FIELD (1,500,000)	\$0	\$225,000	\$217,500	\$210,000	\$202,500	\$195,000	\$187,500
TM06	BOND PERM	NEARY RENOVATIONS PHASE 2 - 450,000	\$23,700	\$23,575	\$0	\$0	\$0	\$0	\$0
TM08	BOND PERM	NEARY RENOVATIONS PHASE 3 - 626,000	\$35,275	\$29,725	\$0	\$0	\$0	\$0	\$0
TM20	BOND PERM	SCHOOL BOILER - 624,903	\$77,375	\$74,625	\$71,875	\$69,125	\$66,375	\$58,750	\$56,250
TM22	BOND APP NOT PERM	NEARY SCHOOL FEASIBILITY (NET MSBA) - 570,000	\$125,357	\$120,714	\$116,071	\$111,429	\$106,786	\$102,143	\$97,500
TM25	BOND PROPOSED	NEARY NEW SCHOOL (67,561,073)	\$229,316	\$2,130,855	\$3,710,017	\$4,088,677	\$4,097,558	\$4,104,026	\$3,973,256
TM27	BOND PROPOSED	FINN ROOF REPLACEMENT * (2,100,000)	\$0	\$0	\$210,000	\$204,750	\$199,500	\$194,250	\$189,000
TM28	BOND PROPOSED	FINN/CORDA VILLE HALL - RENOVATIONS - (3,000,000)	\$0	\$0	\$0	\$300,000	\$292,500	\$285,000	\$277,500
TM25	BOND PROPOSED	TROTTER ROOFING REPLACEMENT (5,800,000/3,489,280)	\$0	\$348,928	\$340,205	\$331,482	\$322,758	\$314,035	\$305,312
TM29	BOND PROPOSED	TROTTER BOILER REPLACEMENT * (1,500,000/900,000)	\$0	\$0	\$0	\$0	\$0	\$120,000	\$116,250
TM26	BOND PROPOSED	UPDATES FOR EARLY CHILDHOOD CENTER (500,000)	\$0	\$0	\$125,000	\$120,000	\$115,000	\$110,000	\$105,000
TM29	BOND PROPOSED	WOODWARD ROOF REPLACEMENT * (2,750,000/1,650,000)	\$0	\$0	\$0	\$0	\$165,000	\$160,875	\$156,750
TM17	BOND PERM	PUBLIC SAFETY BUILDING PROJECT - 7,311,000	\$453,963	\$441,213	\$428,463	\$415,713	\$405,513	\$390,313	\$382,813
TM17	BOND PERM	PUBLIC SAFETY BUILDING PROJECT - 14,683,500	\$829,169	\$827,169	\$829,169	\$829,919	\$829,419	\$828,019	\$829,144
TM17	BOND PERM	PUBLIC SAFETY BUILDING PROJECT - 1,550,000	\$117,000	\$113,000	\$109,000	\$105,000	\$101,000	\$97,000	\$89,250
TM17	BOND PERM	PUBLIC SAFETY BUILDING PROJECT - 247,400	\$51,250	\$0	\$0	\$0	\$0	\$0	\$0
TM18	BOND PERM	PUBLIC SAFETY LAND - 449,000	\$26,869	\$26,119	\$25,369	\$24,619	\$24,019	\$23,419	\$22,969
TM26	BOND PROPOSED	ROAD & SIDEWALK (5,000,000) (12 Years)		\$666,667	\$645,833	\$625,000	\$604,167	\$583,333	\$562,500
TM28	BOND PROPOSED	ROAD & SIDEWALK (5,000,000) (12 Years)			\$666,667	\$645,833	\$625,000	\$604,167	\$583,333
TM27	BOND PROPOSED	ATWOOD PROPERTY CLEAN UP (1,750,000) (12 Years)		\$175,000	\$170,000	\$165,000	\$160,000	\$155,000	\$150,000
TM31	BOND PROPOSED	Library FY31 project 14NM 20 Year							\$1,400,000
TOTAL			\$2,829,074	\$6,588,190	\$8,577,325	\$9,783,676	\$9,814,322	\$9,778,155	\$11,017,125

Appendix: NO to Neary Project Operational Budgets Detail

NO to NEARY PROJECT OPERATIONAL BUDGETS	FY 25 APPROVED	FY 26 ESTIMATED	FY 27 ESTIMATED	FY 28 ESTIMATED	FY 29 ESTIMATED	FY 30 ESTIMATED	FY 31 ESTIMATED	FY 32 ESTIMATED	Growth %
114 MODERATOR	100	120	125	131	137	143	150	156	
121 ELECTED SELECTBOARD	4,000	0	0	0	0	0	0	0	
122 SELECTBOARD	491,135	507,901	530,757	554,641	579,599	605,681	632,937	661,419	
131 ADVISORY COMMITTEE	5,250	5,250	5,486	5,733	5,991	6,261	6,542	6,837	
132 RESERVE FUND	180,000	180,000	188,100	196,565	205,410	214,653	224,313	234,407	
135 TOWN ACCOUNTANT	177,214	188,308	196,782	205,637	214,891	224,561	234,666	245,226	
136 AUDIT	45,550	54,575	57,031	59,597	62,279	65,082	68,010	71,071	
140 ELECTED ASSESSORS	2,250	2,250	2,351	2,457	2,568	2,683	2,804	2,930	
141 ASSESSORS	284,325	303,529	317,188	331,461	346,377	361,964	378,252	395,274	
145 TREASURER/COLLECTOR	298,530	311,913	325,949	340,617	355,945	371,962	388,700	406,192	
151 TOWN COUNSEL/153 SP LEGAL	147,375	149,000	155,705	162,712	170,034	177,685	185,681	194,037	
152 PERSONNEL BOARD	14,875	14,875	15,544	16,244	16,975	17,739	18,537	19,371	
154 MUNICIPAL TECH COMMITTEE	1,500	1,500	1,568	1,638	1,712	1,789	1,869	1,953	
155 INFORMATION TECHNOLOGY	621,269	655,476	684,972	715,796	748,007	781,667	816,842	853,600	
159 OTHER OPERATION SUPP.	524,253	534,325	558,370	583,496	609,754	637,193	665,866	695,830	
160 ELECTED CLERK	101,916	107,012	111,828	116,860	122,118	127,614	133,356	139,357	
161 TOWN CLERK	323,052	289,235	302,251	315,852	330,065	344,918	360,439	376,659	
171 CONSERVATION COMMISSION	143,169	157,710	164,807	172,223	179,973	188,072	196,535	205,379	
175 PLANNING BOARD	197,884	207,267	216,594	226,341	236,526	247,170	258,292	269,916	
176 ZONING BOARD OF APPEALS	29,731	31,134	32,535	33,999	35,529	37,128	38,799	40,545	
177 OPEN SPACE	5,000	5,000	5,225	5,460	5,706	5,963	6,231	6,511	
182 ECONOMIC DEVELOPMENT	71,185	78,091	81,605	85,277	89,115	93,125	97,316	101,695	
192 FACILITIES DEPARTMENT	692,033	725,529	758,178	792,296	827,949	865,207	904,141	944,827	
193 ADA COMMITTEE	2,500	2,500	2,613	2,730	2,853	2,981	3,115	3,256	
TOTAL GENERAL GOVERNMENT	4,364,096	4,512,500	4,715,563	4,927,763	5,149,512	5,381,240	5,623,396	5,876,449	4.50%
210 POLICE DEPARTMENT	2,574,768	2,839,187	3,269,048	3,424,328	3,586,984	3,757,365	3,935,840	4,122,793	
218 COMMUNICATIONS	554,891	558,023	588,714	0	0	0	0	0	
220 FIRE DEPARTMENT	2,642,876	2,947,021	3,162,004	3,312,200	3,469,529	3,634,332	3,806,963	3,987,793	
241 BUILDING DEPARTMENT	188,059	200,498	210,022	219,998	230,448	241,394	252,860	264,871	
291 EMERGENCY MANAGEMENT	16,060	16,310	17,085	17,896	18,746	19,637	20,570	21,547	
292 ANIMAL CONTROL OFFICER	30,359	30,966	32,437	33,978	35,592	37,282	39,053	40,908	
TOTAL PUBLIC SAFETY	6,007,013	6,592,005	7,279,311	7,625,078	7,987,269	8,366,664	8,764,081	9,180,375	4.75%
420,430,490 DPW	2,848,109	2,902,846	3,073,474	3,211,780	3,356,311	3,507,344	3,665,175	3,830,108	
TOTAL PUBLIC WORKS	2,848,109	2,902,846	3,073,474	3,211,780	3,356,311	3,507,344	3,665,175	3,830,108	4.50%
510 ELECTED BOH SALARIES	450	450	450	450	450	450	450	450	
512 BOARD OF HEALTH	284,218	294,352	306,862	319,904	333,499	347,673	362,449	377,853	
541 COUNCIL ON AGING	413,239	453,428	472,699	492,788	513,732	535,565	558,327	582,056	
542 YOUTH COMMISSION	337,300	350,665	365,568	381,105	397,302	414,187	431,790	450,141	
543 VETERANS SERVICES	39,700	41,200	42,951	44,776	46,679	48,663	50,731	52,888	
TOTAL HUMAN SERVICES	1,074,907	1,140,095	1,188,530	1,239,042	1,291,702	1,346,599	1,403,830	1,463,492	4.25%
610 LIBRARY	654,951	684,380	713,466	743,788	775,399	808,354	842,709	878,524	
630 RECREATION	179,273	190,014	198,090	206,508	215,285	224,435	233,973	243,917	
691 HISTORICAL COMMISSION	1,000	1,500	1,564	1,630	1,699	1,772	1,847	1,926	
671 S-BOROUGH CULTURAL ARTS	0	4,000	4,170	4,347	4,532	4,725	4,925	5,135	
TOTAL CULTURE & RECREATION	835,224	879,894	917,289	956,274	996,916	1,039,285	1,083,454	1,129,501	4.25%
TOTAL TOWN	15,129,349	16,027,340	17,174,167	17,959,938	18,781,709	19,641,133	20,539,936	21,479,925	
300 ELECTED SCHOOL COMM	500	500	500	500	500	500	500	500	
301 SOUTHBOROUGH SCHOOLS	24,258,964	25,206,507	27,213,510	28,168,959	27,834,012	28,811,781	29,824,099	30,872,023	per School
302 ALGONQUIN	9,011,804	9,485,293	11,073,752	11,056,048	11,510,819	11,915,071	12,360,530	12,822,814	per School
ALGONQUIN EXEMPT DEBT	504,095	585,015	0	0	0	0	0	0	per School
304 ASSABET	517,861	508,015	520,715	533,733	547,077	560,754	574,772	589,142	2.50%
305 NORFOLK COUNTY AGRIC.	45,534	47,262	47,735	48,212	48,694	49,181	49,673	50,170	1%
TOTAL EDUCATION	34,338,758	35,832,592	38,856,212	39,807,452	39,941,102	41,337,287	42,809,574	44,334,648	
TOTAL UNCLASSIFIED BENEFITS	10,283,452	11,294,343	11,732,869	12,378,177	13,058,976	13,777,220	14,534,967	15,334,390	5.50%
TOTAL LIABILITY INSURANCE	439,002	399,024	430,946	465,422	502,655	542,868	586,297	633,201	8.00%
TOTAL DEBT SERVICE GEN FUND	2,118,451	2,599,758	5,177,947	5,563,900	6,067,570	6,072,815	6,013,660	7,366,879	
GRAND TOTAL	62,309,012	66,153,057	73,372,140	76,174,888	78,352,013	81,371,322	84,484,434	89,149,044	

Appendix: NO to Neary Project Debt & Interest Detail

DEBT SERVICE AND INTEREST (NO to NEARY PROJECT)

DATE	TYPE	DESCRIPTION	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
TM23	BOND PERM	BREAKNECK HILL REMEDIATION - 1,500,000	\$156,075	\$151,325	\$146,575	\$141,825	\$137,075	\$132,325	\$127,575
TM24	BOND PERM	BREAKNECK HILL REMEDIATION - 2,100,000	\$191,625	\$186,375	\$181,125	\$175,875	\$170,625	\$160,500	\$155,500
TM24	BOND PERM	DPW TRACTOR - 210,000	\$54,125	\$47,000	\$45,000	\$43,000	\$41,000	\$0	\$0
TM24	BOND PERM	DPW TRASH TRAILER - 125,000	\$30,625	\$29,375	\$28,125	\$26,875	\$25,625	\$0	\$0
TM25	BOND PROPOSED	WILLOW STREET CULVERTS / SINKHOLE (3,075,000)	\$0	\$358,750	\$348,500	\$338,250	\$328,000	\$317,750	\$307,500
TM25	BOND PROPOSED	JOHN & MITCHEL STREETS (SINKHOLE) - (900,000)	\$0	\$105,000	\$102,000	\$99,000	\$96,000	\$93,000	\$90,000
TM26	BOND PROPOSED	NORTHBOROUGH ROAD SINKHOLE (2,050,000)	\$0	\$0	\$239,167	\$232,333	\$225,500	\$218,667	\$211,833
TM20	BOND PERM	FIRE TRUCK - 600,000	\$69,750	\$67,250	\$64,750	\$57,375	\$55,125	\$52,875	\$50,625
TM21	BOND PERM	FIRE TENDER - 400,000	\$65,250	\$62,750	\$60,250	\$52,875	\$50,625	\$48,375	\$46,125
TM24	BOND APP NOT PERM	AMBULANCE - 551,000	\$0	\$96,425	\$92,981	\$89,538	\$86,094	\$82,650	\$79,206
TM24	BOND PERM	FIRELADDER TRUCK - 1,300,000	\$180,725	\$174,475	\$168,225	\$161,975	\$155,725	\$144,600	\$138,600
TM28	BOND PROPOSED	AMBULANCE A29 - 600,000	\$0	\$0	\$0	\$0	\$105,000	\$101,250	\$97,500
TM29	BOND PROPOSED	BRUSH FIRE TRUCK (S-24) (600,000)	\$0	\$0	\$0	\$0	\$0	\$80,000	\$77,500
TM30	BOND PROPOSED	ENGINE 23 (PUMPER) (1,300,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$130,000
TM32	BOND PROPOSED	AMBULANCE A28 (600,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TM33	BOND PROPOSED	PORTABLE RADIOS - FIRE (400,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TM23	BOND PERM	PS RADIOS - 488,000	\$111,625	\$106,875	\$102,125	\$97,375	\$0	\$0	\$0
TM26	BOND PROPOSED	CHOATE TUBE FIELD (1,500,000)	\$0	\$225,000	\$217,500	\$210,000	\$202,500	\$195,000	\$187,500
TM06	BOND PERM	NEARY RENOVATIONS PHASE 2 - 450,000	\$23,700	\$23,575	\$0	\$0	\$0	\$0	\$0
TM08	BOND PERM	NEARY RENOVATIONS PHASE 3 - 626,000	\$35,275	\$29,725	\$0	\$0	\$0	\$0	\$0
TM22	BOND APP NOT PERM	SCHOOL BOILER - 624,903	\$77,375	\$74,625	\$71,875	\$69,125	\$66,375	\$58,750	\$56,250
TM26	BOND PROPOSED	NEARY SCHOOL FEASIBILITY (NET MSBA) - -570,000	\$125,357	\$120,714	\$116,071	\$111,429	\$106,786	\$102,143	\$97,500
TM26	BOND PROPOSED	Neary Roof Replacement (1,588MM)	\$0	\$236,669	\$228,780	\$220,891	\$213,002	\$205,113	\$197,224
TM26	BOND PROPOSED	NEARY DEFERRED MAINTNENCE PACKAGE (1,93MM)	\$0	\$288,943	\$279,312	\$269,680	\$260,049	\$250,417	\$240,786
TM26	BOND PROPOSED	Neary ADA Compliance \$1.05MM (2021 adjusted to 1.3MM)	\$0	\$195,000	\$188,500	\$182,000	\$175,500	\$169,000	\$162,500
TM27	BOND PROPOSED	FINN ROOF REPLACEMENT * (2,100,000)	\$0	\$0	\$210,000	\$204,750	\$199,500	\$194,250	\$189,000
TM25	BOND PROPOSED	TROTTER ROOFING REPLACEMENT (5,800,000/3,489,280)	\$0	\$348,928	\$340,205	\$331,482	\$322,758	\$314,035	\$305,312
TM29	BOND PROPOSED	TROTTER BOILER REPLACEMENT * (1,500,000 /900,000)	\$0	\$0	\$0	\$0	\$0	\$120,000	\$116,250
TM26	BOND PROPOSED	UPDATES FOR EARLY CHILDHOOD CENTER (500,000)	\$0	\$0	\$125,000	\$120,000	\$115,000	\$110,000	\$105,000
TM29	BOND PROPOSED	WOODWARD ROOF REPLACEMENT * (2,750,000/1,650,000)	\$0	\$0	\$0	\$0	\$165,000	\$160,875	\$156,750
TM17	BOND PERM	PUBLIC SAFETY BUILDING PROJECT - 7,311,000	\$453,963	\$441,213	\$428,463	\$415,713	\$405,513	\$390,313	\$382,813
TM17	BOND PERM	PUBLIC SAFETY BUILDING PROJECT - 14,683,500	\$829,169	\$827,169	\$829,169	\$829,919	\$829,419	\$828,019	\$829,144
TM17	BOND PERM	PUBLIC SAFETY BUILDING PROJECT - 1,550,000	\$117,000	\$113,000	\$109,000	\$105,000	\$101,000	\$97,000	\$89,250
TM17	BOND PERM	PUBLIC SAFETY BUILDING PROJECT - 247,400	\$51,250	\$0	\$0	\$0	\$0	\$0	\$0
TM18	BOND PERM	PUBLIC SAFETY LAND - 449,000	\$26,869	\$26,119	\$25,369	\$24,619	\$24,019	\$23,419	\$22,969
TM26	BOND PROPOSED	ROAD & SIDEWALK (5,000,000) (12 Years)	\$0	\$666,667	\$645,833	\$625,000	\$604,167	\$583,333	\$562,500
TM27	BOND PROPOSED	ROAD & SIDEWALK (5,000,000) (12 Years)	\$0	\$0	\$0	\$666,667	\$645,833	\$625,000	\$604,167
TM28	BOND PROPOSED	A TWOOD PROPERTY CLEAN UP (1,750,000) (12 Years)	\$0	\$175,000	\$170,000	\$165,000	\$160,000	\$155,000	\$150,000
TM31	BOND PROPOSED	Library FY31 project 14MM 20 year	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400,000
TOTAL			\$2,599,758	\$5,177,947	\$5,563,900	\$6,067,570	\$6,072,815	\$6,013,660	\$7,366,879