

# **Preliminary FY19 Budget Overview**

**Presented to the  
Board of Selectmen  
November 16, 2017**



# Key Revenue Assumptions

- ✓ Increase Tax Levy as allowed under Proposition 2.5
- ✓ State Aid Level Funded
- ✓ Local Receipts Increase consistent to FY17 actual and YTD Trend
- ✓ Free Cash Usage is consistent with FY18's usage
- ✓ No Usage of Stabilization Account – 6<sup>th</sup> year in row

# FY19 Draft Recap - Revenue

	Revenue Summary	FY 17	FY 18	FY19	Dollar Change	%% Change
<b>1</b>	<b>Real Estate/Property Taxes</b>					
<b>2</b>	Base Tax Levy	26,286,223	27,146,406	28,040,403	893,997	3.29%
<b>3</b>	Statutory 2 1/2 Increase	657,156	678,660	701,010	22,350	3.29%
<b>4</b>	Growth in Tax Base	203,027	215,337	200,000	(15,337)	-7.12%
<b>5</b>	Debt Exclusion-High School	417,623	400,950	392,450	(8,500)	-2.12%
<b>6</b>	Excess Levy	0			0	
<b>7</b>	<b>Maximum Allowable Tax Levy</b>	<b>27,564,029</b>	<b>28,441,353</b>	<b>29,333,863</b>	<b>892,510</b>	<b>3.14%</b>
<b>8</b>	<b>Intergovernmental Revenues</b>					
<b>9</b>	State Revenue Sharing	6,393,172	6,458,849	6,458,849	0	0.00%
<b>10</b>	Less School & Library Offsets	(10,108)	(10,515)	(10,515)	0	0.00%
<b>11</b>	<b>Projected Net State Aid</b>	<b>6,383,064</b>	<b>6,448,334</b>	<b>6,448,334</b>	<b>0</b>	<b>0.00%</b>
<b>12</b>	<b>Local Receipts</b>					
<b>13</b>	Estimated Local Receipts	3,770,414	3,670,000	4,100,000	430,000	11.72%
<b>14</b>	Overlay Surplus	150,000	150,000	150,000	0	0.00%
<b>15</b>	Available Funds (Free Cash)	1,300,000	1,300,000	1,288,126	(11,874)	-0.91%
<b>16</b>	Stabilization Fund	0	0	0	0	
<b>17</b>	PILOT-HRA	60,000	60,000	60,000	0	0.00%
<b>18</b>	Reserved for Appropriation	45,000	45,000	45,000	0	0.00%
<b>19</b>	Transfer from Enterprise-ROB	195,395	263,805	275,000	11,195	4.24%
<b>20</b>	<b>Total Local Receipts</b>	<b>5,520,809</b>	<b>5,488,805</b>	<b>5,918,126</b>	<b>429,321</b>	<b>7.82%</b>
<b>21</b>	<b>TOTAL RECEIPTS</b>	<b>39,467,902</b>	<b>40,378,492</b>	<b>41,700,323</b>	<b>1,321,831</b>	<b>3.27%</b>

# Revenue Summary

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# Key Expenditure Assumptions

- ✓ Operational budget increases by 2.0%- Level Services
- ✓ Health Insurance increases 8%
- ✓ Capital Projects are level funded
- ✓ Place-holder for FY19 snow deficit ~\$200,000
- ✓ State assessments increase by 5%

# FY19 Draft Recap - Expenditures

II	Expenditure Summary	FY 17	FY 18	FY19	Dollar Change	%% Change
22	Operational Budget	25,115,368	25,510,196	26,020,400	510,204	2.00%
23	General Reserve	50,000	50,000	50,000	0	0.00%
24	Health Insurance	4,347,792	5,065,971	5,468,559	402,588	7.95%
25	Other Insurances	954,125	987,872	1,037,266	49,394	5.00%
26	Town Wide	313,436	293,436	293,436	0	0.00%
27	Veterans Benefits	400,000	350,000	350,000	0	0.00%
28	Pension Total	3,642,596	3,792,776	3,944,487	151,711	4.00%
29	Debt & Interest	2,170,722	2,150,935	2,162,153	11,218	0.52%
30	Capital Improvements-General	345,000	315,000	315,000	0	0.00%
31	<b>Total Services Costs</b>	<b>37,339,039</b>	<b>38,516,186</b>	<b>39,641,301</b>	<b>1,125,115</b>	<b>2.92%</b>
32	<b>Other</b>					
33	Overlay	350,000	400,000	348,208	(51,792)	-12.95%
34	Snow Removal Deficit	146,587	0	200,000	200,000	
35	Blizzard Deficit	225,000	0	0	0	
36	<b>Other Total:</b>	<b>721,587</b>	<b>400,000</b>	<b>548,208</b>	<b>148,208</b>	<b>37.05%</b>
37	<b>Intergovernmental Charges</b>					
38	State County Assessments	363,393	340,603	357,633	17,030	5.00%
39	Charter School Assessment	588,210	668,534	685,247	16,713	2.50%
40	Regional Dispatch	424,430	445,652	467,935	22,283	5.00%
41	<b>Intergovernmental Total</b>	<b>1,376,033</b>	<b>1,454,789</b>	<b>1,510,815</b>	<b>56,026</b>	<b>3.85%</b>
42	<b>TOTAL EXPENDITURES</b>	<b>39,436,659</b>	<b>40,370,975</b>	<b>41,700,323</b>	<b>1,329,348</b>	<b>3.29%</b>

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	<b>NET EXCESS/(DEFICIT)</b>	<b>31,243</b>	<b>7,517</b>	<b>(0)</b>	<b>(7,517)</b>	

# FY19 Preliminary Financials

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# FY19 BUDGET & TOWN MEETING SCHEDULE

<u>DATE</u>	<u>DAY</u>	<u>TASK</u>
11/16/17	Thursday	FY19 Budget briefing to Selectmen
12/4/17	Monday	FY19 Budget instructions circulated
1/4/18	Thursday	Budget proposals returned from all Departments
1/5/18	Friday	Advertise Town Meeting Warrant closing
2/8/18	Thursday	Submit Budget to Selectmen & Advisory Board
2/8/18	Thursday	Town Meeting Warrant closes 3:00 p.m.
3/22/18	Thursday	Selectmen sign Town Meeting Warrant
4/6/18	Friday	Deadline for posting Town Meeting Warrant
4/12/18	Thursday	Selectmen discuss Warrant Articles
5/7/18	Monday	Town Meeting
5/21/18	Monday	Town Election

