

# **FY14 BUDGET PRESENTATION**

**January 29, 2013**

# Revenue Components

- **Property Tax**
- **State Aid**
- **Estimated Receipts**
- **Free Cash**
- **PILOTS**
- **Enterprise Funds**

# Property Taxes

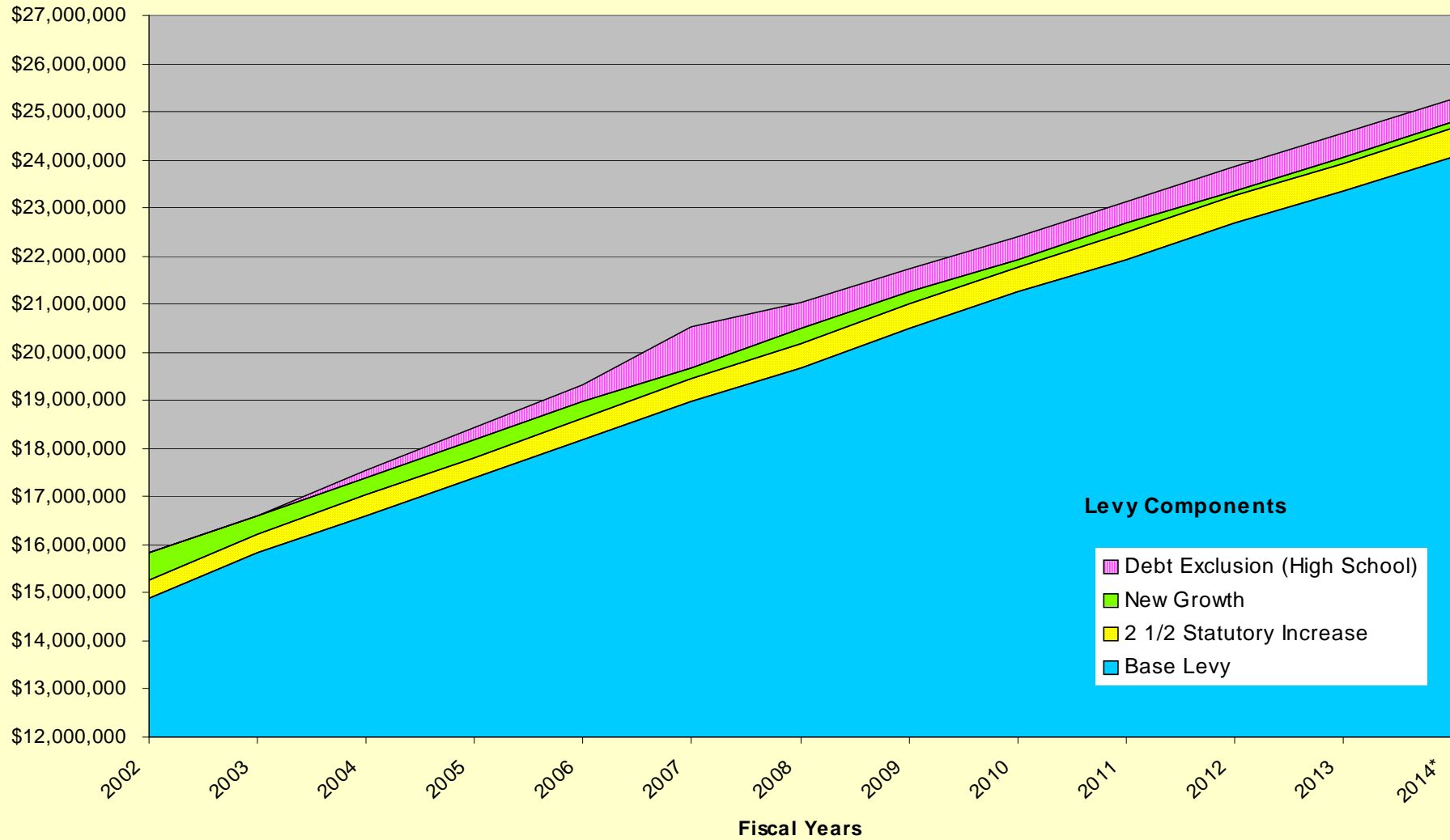
- Increase by the statutory limits set by Proposition 2 1/2 - \$720,684 including the debt exclusion for the High School
- New Growth is estimated at \$130,000 for FY14 as compared to FY13's actual \$117,969

**Town of Hull  
Tax Levy History  
Fiscal Years 2002 through 2014**

<b>Fiscal Year</b>	<b>Base Levy</b>	<b>2 1/2 Statutory Increase</b>	<b>New Growth</b>	<b>Debt Exclusion (High School)</b>	<b>Total Levy</b>
2002	14,890,661	372,267	569,904	0	15,832,832
2003	15,832,832	395,821	385,152	0	16,613,805
2004	16,613,805	415,345	350,999	156,250	17,536,399
2005	17,380,149	434,504	353,936	253,500	18,422,089
2006	18,168,589	454,215	357,570	335,924	19,316,298
2007	18,980,374	474,509	226,614	835,804	20,517,301
2008	19,681,497	492,037	317,734	546,679	21,037,947
2009	20,491,268	512,282	241,341	489,127	21,734,018
2010	21,244,891	531,122	158,531	460,645	22,395,189
2011	21,934,544	548,364	201,382	461,039	23,145,329
2012	22,684,290	567,107	93,380	517,306	23,862,083
2013	23,344,777	583,619	117,969	497,038	24,543,403
<b>2014*</b>	<b>24,046,365</b>	<b>601,159</b>	<b>130,000</b>	<b>486,563</b>	<b>25,264,087</b>

\*Projected

**Town of Hull  
Tax Levy  
Fiscal Years 2002 through 2014**

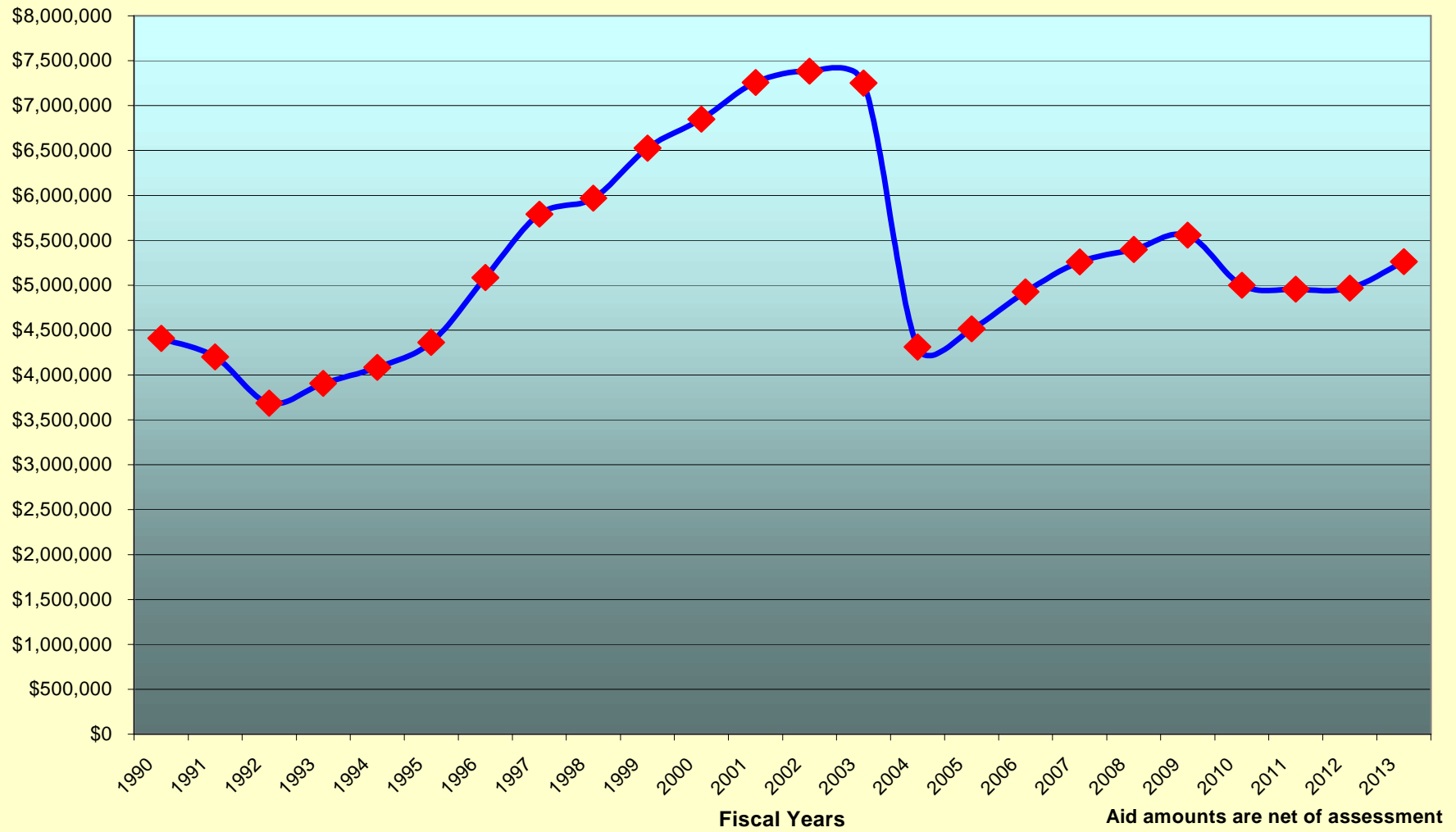


# State Aid

➤ State Aid is level funded at \$5.86 million dollars

Fiscal Year	Receipts	Assessments	Net	Dollar Change	Percentage
1990	4,687,750	280,430	4,407,320		
1991	4,494,250	292,339	4,201,911	(205,409)	-4.7%
1992	3,953,342	267,774	3,685,568	(516,343)	-12.3%
1993	4,179,867	272,129	3,907,738	222,170	6.0%
1994	4,399,503	315,223	4,084,280	176,542	4.5%
1995	4,675,252	311,016	4,364,236	279,956	6.9%
1996	5,395,034	310,376	5,084,658	720,422	16.5%
1997	6,102,335	312,336	5,789,999	705,341	13.9%
1998	6,279,468	310,229	5,969,239	179,240	3.1%
1999	6,848,745	321,985	6,526,760	557,521	9.3%
2000	7,156,841	307,488	6,849,353	322,593	4.9%
2001	7,572,673	315,975	7,256,698	407,345	5.9%
2002	7,695,584	311,839	7,383,745	127,047	1.8%
2003	7,551,166	300,376	7,250,790	(132,955)	-1.8%
2004	6,157,404	1,845,103	4,312,301	(2,938,489)	-40.5%
2005	6,314,961	1,799,316	4,515,645	203,344	4.7%
2006	6,454,703	1,529,748	4,924,955	409,310	9.1%
2007	6,727,396	1,468,618	5,258,778	333,823	6.8%
2008	6,798,243	1,400,251	5,397,992	139,214	2.6%
2009	6,811,245	1,253,532	5,557,713	159,721	3.0%
2010	5,980,963	982,787	4,998,176	(559,537)	-10.1%
2011	5,716,743	761,118	4,955,625	(42,551)	-0.9%
2012	5,696,955	727,916	4,969,039	13,414	0.3%
2013	5,875,638	614,660	5,260,978	291,939	5.9%

**Town of Hull  
State Aid History  
Fiscal Years 1990 through 2013**



# Estimated Receipts

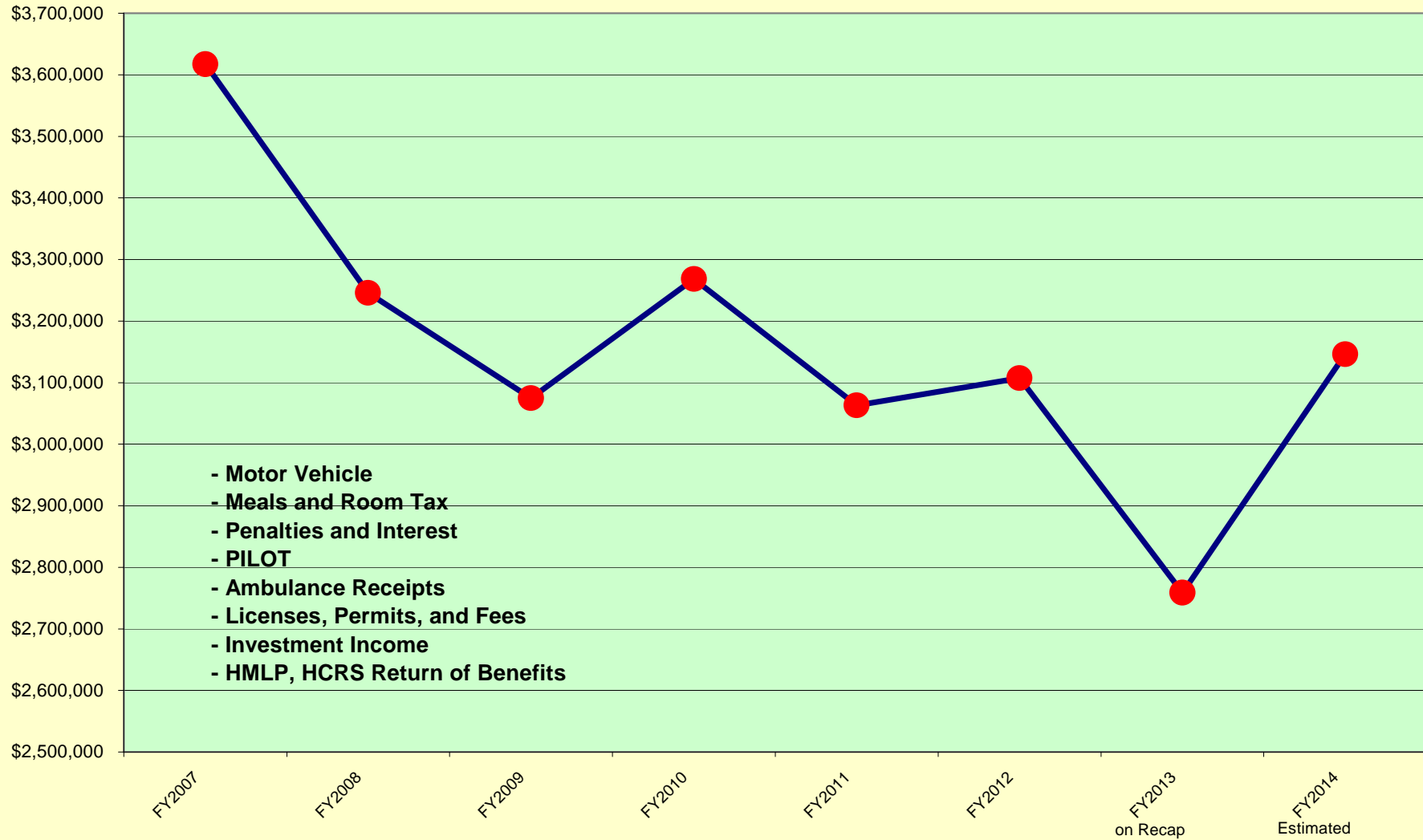
- Estimated Receipts are calculated to be \$3.15 million dollars, a 15% increase over FY14's estimate and consistent with FY12's experience



**Town of Hull**  
**Local Receipts History**  
**Fiscal Years 2007 through 2014**

	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>	<b>FY2013</b>	<b>FY2014</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>On Recap</b>	<b>Estimated</b>
Motor vehicle excise	1,069,512	1,082,055	986,504	977,426	1,022,582	1,015,648	960,000	1,022,820
Other excise	0	0	0	0	0	0	50,000	115,000
Penalties and interest on taxes and excises	130,784	173,496	207,771	383,502	208,405	346,617	215,000	265,000
Payments in lieu of taxes	164,000	164,000	165,008	165,008	165,008	165,008	165,008	165,008
Charges for Services - water	0	0	0	0	0	0	0	0
Charges for Services - sewer	0	0	0	0	0	0	0	0
Charges for Services - hospital	0	0	0	0	0	0	0	0
Charges for Services - trash disposal	0	0	0	0	0	0	0	0
Other charges for services	20,497	25,696	11,252	23,810	14,061	25,420	14,000	14,000
Fees	397,895	399,564	452,775	448,596	171,721	28,408	28,000	28,000
Rentals	16,529	56,878	26,855	24,805	23,801	39,805	24,000	24,000
Departmental revenue - Schools	0	0	0	0	0	0	0	0
Departmental revenue - Libraries	2,062	1,006	1,052	1,033	567	267	250	256
Departmental revenue - Cemeteries	13,307	22,647	17,144	17,490	21,239	13,733	12,500	13,000
Departmental revenue - Recreation	0	0	0	0	0	0	0	0
Other departmental revenue	383,107	346,924	445,740	421,109	430,120	422,270	410,000	471,000
Licenses and permits	360,768	211,498	174,307	218,162	223,929	219,320	200,000	228,000
Special assessments	0	0	0	0	0	0	0	0
Fines and forfeits	135,563	146,982	114,619	96,299	124,891	139,874	130,000	135,000
Investment income	292,607	241,766	138,959	127,365	64,619	55,566	40,000	45,140
Miscellaneous recurring	421,413	360,118	270,510	315,538	292,131	310,995	195,000	300,000
Miscellaneous non-recurring	208,960	13,075	62,045	48,189	299,814	324,460	315,000	320,000
<b>Total</b>	<b>3,617,003</b>	<b>3,245,704</b>	<b>3,074,541</b>	<b>3,268,332</b>	<b>3,062,890</b>	<b>3,107,391</b>	<b>2,758,758</b>	<b>3,146,224</b>

**Town of Hull  
Local Receipt History  
Fiscal Years 2006 through 2014**



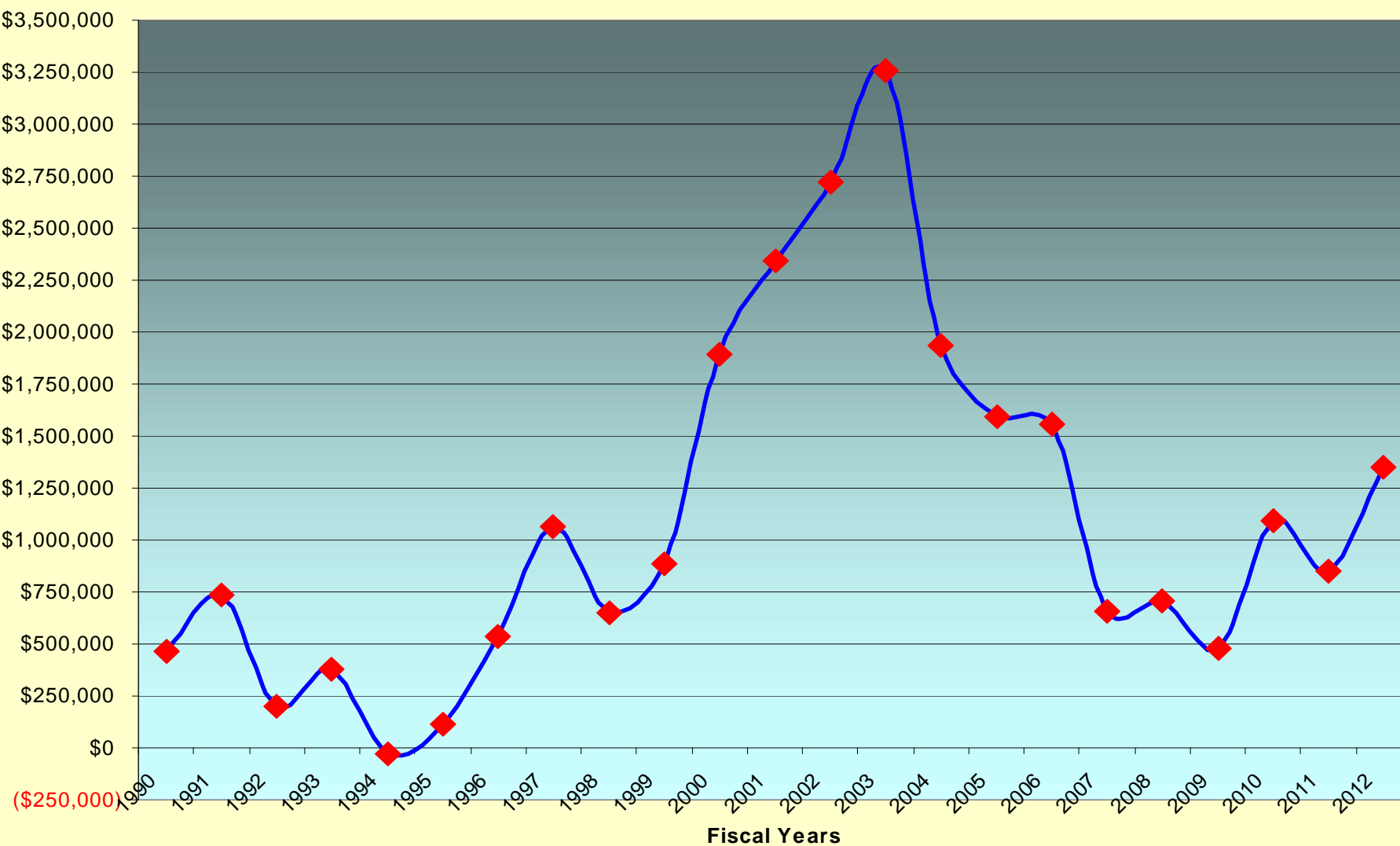
# Available Funds (Free Cash)

- Free cash certified annually
- Used to support budget
- Free Cash usage for FY14 is \$1,246,369 dollars. This represents a \$396,369 increase over FY13

**Certified Free Cash History**  
**Fiscal Years 1990 through 2012**

<b>Fiscal Year</b>	<b>Certified</b>	<b>Dollar Change</b>	<b>Percent Change</b>
1990	467,424		
1991	732,482	265,058	56.71%
1992	202,451	(530,031)	-72.36%
1993	380,337	177,886	87.87%
1994	(31,147)	(411,484)	-108.19%
1995	111,714	142,861	-458.67%
1996	533,360	421,646	377.43%
1997	1,066,011	532,651	99.87%
1998	651,225	(414,786)	-38.91%
1999	887,925	236,700	36.35%
2000	1,895,243	1,007,318	113.45%
2001	2,342,743	447,500	23.61%
2002	2,718,481	375,738	16.04%
2003	3,260,038	541,557	19.92%
2004	1,938,362	(1,321,676)	-40.54%
2005	1,593,987	(344,375)	-17.77%
2006	1,556,344	(37,643)	-2.36%
2007	656,236	(900,108)	-57.83%
2008	705,805	49,569	7.55%
2009	482,086	(223,719)	-34.09%
2010	1,091,915	609,829	86.40%
2011	852,202	(239,713)	-49.72%
<b>2012</b>	<b>1,348,250</b>	<b>496,048</b>	<b>45.43%</b>

**Town of Hull  
Certified Free Cash  
Fiscal Years 1990 through 2012**



	Revenue Summary	FY 13	FY 14	Dollar Change	Percent Change
<b>1</b>	<b>Real Estate/Property Taxes</b>				
<b>2</b>	Base Tax Levy	23,344,777	24,046,365	701,588	3.01%
<b>3</b>	Statutory 2 1/2 Increase	583,619	601,159	17,540	3.01%
<b>4</b>	Growth in Tax Base	117,969	130,000	12,031	10.20%
<b>5</b>	Debt Exclusion-High School	497,038	486,563	(10,475)	-2.11%
<b>6</b>	<b>Maximum Allowable Tax Levy</b>	<b>24,543,403</b>	<b>25,264,087</b>	<b>720,684</b>	<b>2.94%</b>
<b>7</b>	<b>Intergovernmental Revenues</b>				
<b>8</b>	State Revenue Sharing	5,875,638	5,875,638	0	0.00%
<b>9</b>	Less School & Library Offsets	(14,048)	(14,048)	0	0.00%
<b>10</b>	<b>Projected Net State Aid</b>	<b>5,861,590</b>	<b>5,861,590</b>	<b>0</b>	<b>0.00%</b>
<b>11</b>	<b>Local Receipts</b>				
<b>12</b>	Estimated Local Receipts	2,735,830	3,146,224	410,394	15.00%
<b>13</b>	Overlay Surplus	75,000	200,000	125,000	166.67%
<b>14</b>	Available Funds (Free Cash)	850,000	1,246,369	396,369	46.63%
<b>15</b>	Stabilization Fund	252,144	0	(252,144)	-100.00%
<b>16</b>	Additional Stabilization Usage	0	0	0	
<b>17</b>	Additional PILOT-Light	0	0	0	
<b>18</b>	PILOT-Sewer	0	0	0	
<b>19</b>	PILOT-HRA	65,000	55,000	(10,000)	-15.38%
<b>20</b>	Reserved for Appropriation	20,000	43,000	23,000	115.00%
<b>21</b>	Transfer from Enterprise-ROB	159,315	166,240	6,925	4.35%
<b>22</b>	<b>Total Local Receipts</b>	<b>4,157,289</b>	<b>4,856,833</b>	<b>699,544</b>	<b>16.83%</b>
<b>23</b>	<b>Enterprise Funds</b>				
<b>24</b>	Sewer Operating Budget	2,301,448	2,355,226	53,778	2.34%
<b>25</b>	Sewer Debt	568,267	561,630	(6,637)	-1.17%
<b>26</b>	Harbormaster	132,451	142,911	10,460	7.90%
<b>27</b>	Harbor Debt	19,375	108,160	88,785	458.25%
<b>28</b>	<b>Total Enterprise Fund Revenue</b>	<b>3,021,541</b>	<b>3,167,927</b>	<b>146,386</b>	<b>4.84%</b>
<b>29</b>	<b>TOTAL RECEIPTS</b>	<b>37,583,823</b>	<b>39,150,437</b>	<b>1,566,614</b>	<b>4.17%</b>

# Expenditure Components

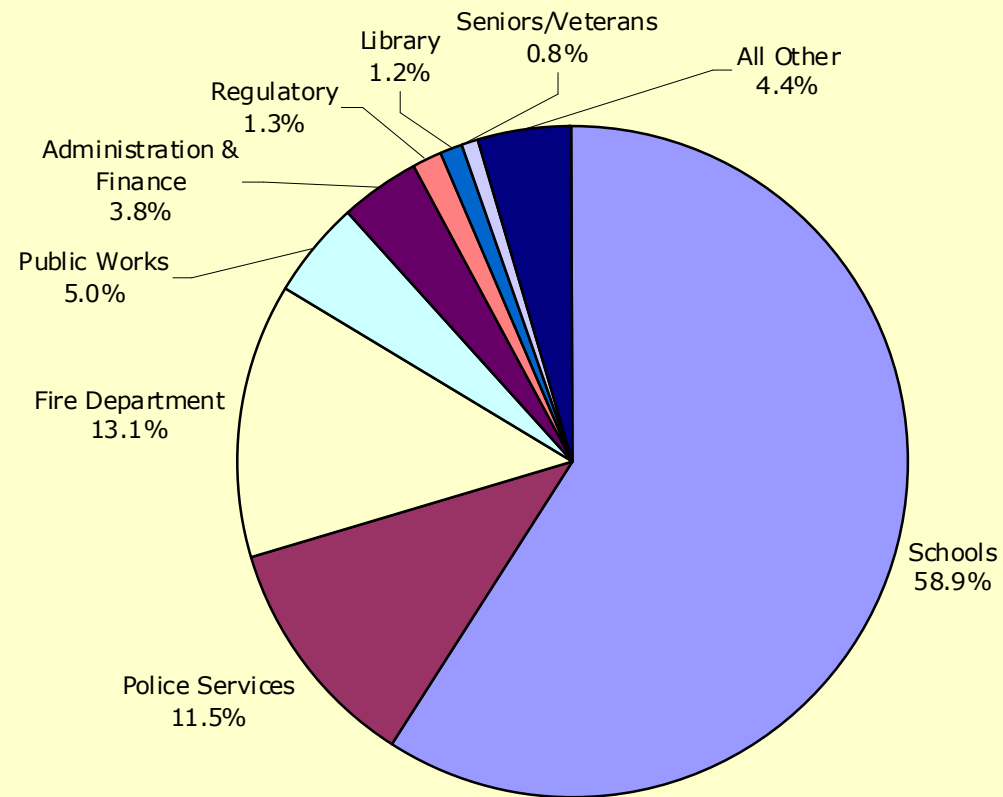
- Operational Budget
- Insurances/Pensions
- Debt
- Capital
- Enterprise Funds
- Intergovernmental Charges
- Overlay/Snow

# Operational Budgets

- The FY14 Operating Budget is \$23,052,404 a 3.7% increase over FY13
- General Government Budgets = \$9,480,760 or 41.13%
- The School Department Budget = \$13,571,644 or 58.87%
- All budgets designed to maintain current level of operations



## General Government Operational Budget Share Fiscal 2014 Budget



**Total General Government  
Operational Budget  
\$23,052,404**

# Insurance & Pension

- ✓ The employee health insurance portion of the budget increases by \$312,429 dollars an 8% increase
- ✓ Pension costs increase 3.4% from \$3.2 million dollars to \$3.3 million dollars. This reflects the extent of our obligation in this area as required by state law

# Debt and Capital

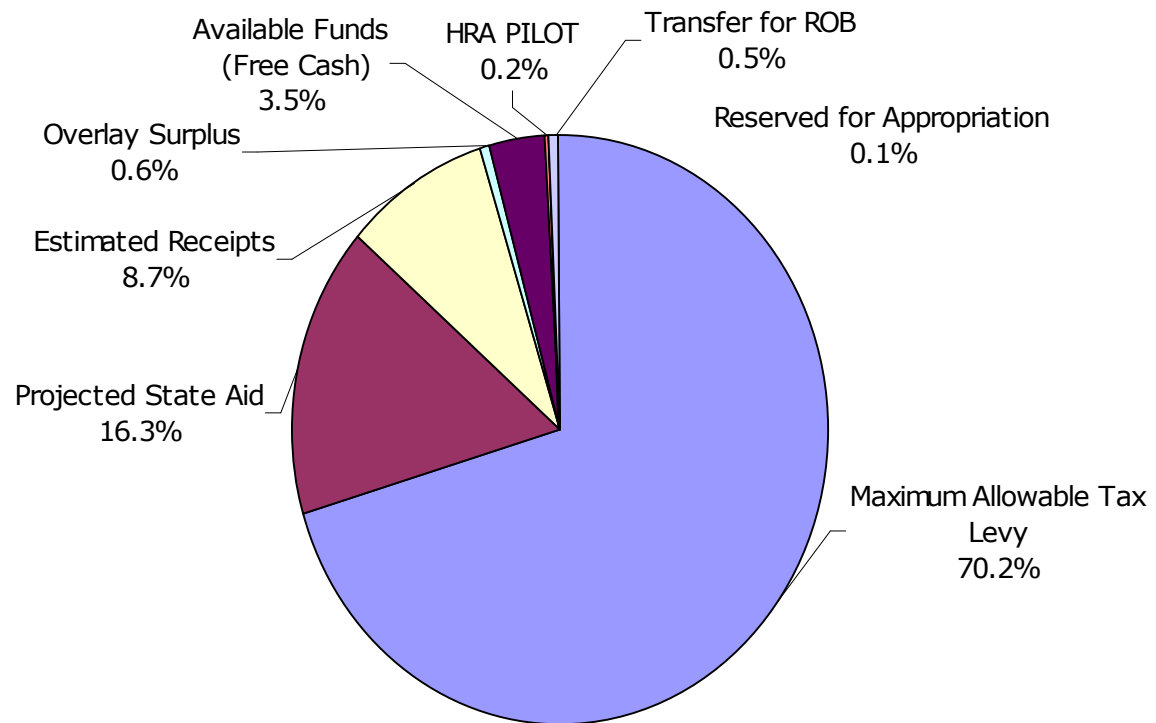
- ✓ Debt costs increase by \$88,165 over FY13 costs; a 4.5% change
- ✓ The FY14 budget has \$264,000 allocated for capital spending.
  - ✓ Funds for seawall repairs
  - ✓ Replacement of 2 police cruisers
  - ✓ Funds to upgrade War Memorial
  - ✓ IT equipment replacement for Town Hall and School Department

II	Expenditure Summary	FY13	FY14	Dollar Change	Percent Change
30	General Government	22,232,976	23,052,404	819,428	3.69%
31	General Reserve	50,000	50,000	0	0.00%
32	Health Insurance	3,906,089	4,218,518	312,429	8.00%
33	Other Insurances	1,158,600	1,236,291	77,691	6.71%
34	Town Wide	281,500	289,625	8,125	2.89%
35	Unemployment	85,000	75,000	(10,000)	-11.76%
36	Pension Total	3,206,926	3,315,000	108,074	3.37%
37	Debt & Interest	1,971,197	2,059,362	88,165	4.47%
38	Capital Improvements-General	210,000	264,000	54,000	25.71%
39	Reserve for State Aid reduction	222,684	0		
40	<b>Total Services Costs</b>	<b>33,324,972</b>	<b>34,560,200</b>	<b>1,235,228</b>	<b>3.71%</b>
41	<b>Enterprise Funds</b>				
42	Sewer Operating Budget	2,301,448	2,355,226	53,778	2.34%
43	Sewer Debt	568,267	561,630	(6,637)	-1.17%
44	Harbormaster Operating Budget	132,451	142,911	10,460	7.90%
45	Harbormaster Debt	19,375	108,160	88,785	458.25%
46	<b>Enterprise Fund Expenditures</b>	<b>3,021,541</b>	<b>3,167,927</b>	<b>146,386</b>	<b>4.84%</b>
47	<b>Other</b>				
48	Overlay	325,000	305,000	(20,000)	-6.15%
49	Snow Removal Deficit	20,000	125,000	105,000	525.00%
50	<b>Other Total:</b>	<b>345,000</b>	<b>430,000</b>	<b>85,000</b>	<b>24.64%</b>
51	<b>Intergovernmental Charges</b>				
52	State County Assessments	309,396	309,396	0	0.00%
53	Charter School Assessment	307,914	307,914	0	0.00%
54	Regional Dispatch	275,000	375,000	100,000	36.36%
55	<b>Intergovernmental Total</b>	<b>892,310</b>	<b>992,310</b>	<b>100,000</b>	<b>11.21%</b>
56	<b>TOTAL EXPENDITURES</b>	<b>37,583,823</b>	<b>39,150,437</b>	<b>1,566,614</b>	<b>4.17%</b>

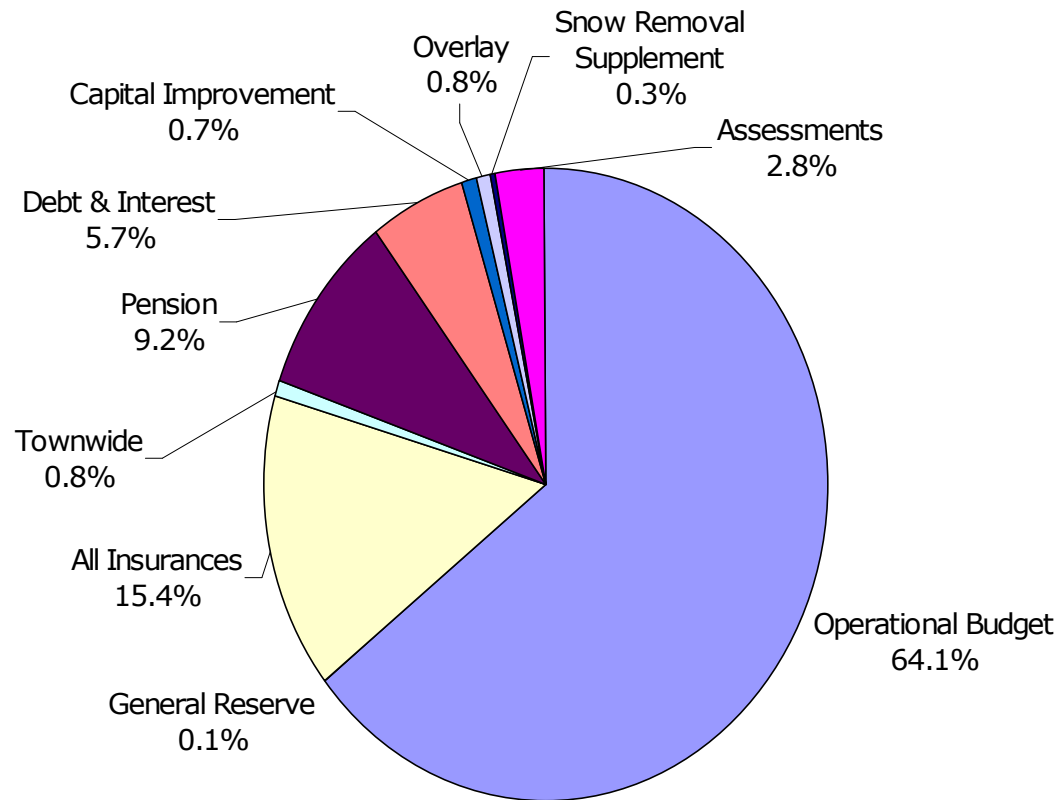
**Town of Hull**  
**Fiscal Year 2014 Projected Revenue and Expenditures**

	Revenue Summary	FY13	FY 14	Dollar Change	Percent Change
7	Maximum Allowable Tax Levy	24,543,403	25,264,087	720,684	2.94%
11	Projected Net State Aid	5,861,590	5,861,590	0	0.00%
23	Total Local Receipts	4,157,289	4,856,833	699,544	16.83%
29	Total Enterprise Fund Revenue	3,021,541	3,167,927	146,386	4.84%
30	<b>TOTAL RECEIPTS</b>	<b>37,583,823</b>	<b>39,150,437</b>	<b>1,566,614</b>	<b>4.17%</b>
	Expenditure Summary	FY13	FY14	Dollar Change	Percent Change
40	Total Services Costs	33,324,972	34,560,200	1,235,228	3.71%
45	Enterprise Fund Expenditures	3,021,541	3,167,927	146,386	4.84%
49	Other Total:	345,000	430,000	85,000	24.64%
53	Intergovernmental Total	892,310	992,310	100,000	11.21%
54	<b>TOTAL EXPENDITURES</b>	<b>37,583,823</b>	<b>39,150,437</b>	<b>1,566,614</b>	<b>4.17%</b>
	<b>NET EXCESS/(DEFICIT)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	

## Fiscal Year 2014 Budget Revenue Source



## Fiscal Year 2014 Expenditure Budget Summary



**Town of Hull  
Budget Analysis - What's Left?  
Budget Fiscal 2014**

		Remaining
<b>Total FY2014 Budget</b>	<b>\$ 39,150,437</b>	
<b>Less Enterprise Funds</b>	<b>(3,167,927)</b>	<b>35,982,510</b>
<b>Less Unclassified</b>		
Debt	(2,059,362)	
Insurances	(5,529,809)	
Town Wide	(289,625)	
Reserve Fund	(50,000)	
Pension	(3,315,000)	
Capital Improvements	(264,000)	
	<u><b>(11,507,796)</b></u>	<b>24,474,714</b>
<b>Less Other Assesments</b>		
Overlay Reserve	(305,000)	
State Assesments	(617,310)	
Snow Supplement	(125,000)	
Regional Dispatch	(375,000)	
	<u><b>(1,422,310)</b></u>	<b>23,052,404</b>
<b>Less Operating Budget</b>		
School	(13,571,644)	
Police/Animal Control	(2,650,521)	
Fire	(3,021,107)	
Public Works	(1,148,021)	
	<u><b>(20,391,293)</b></u>	<b>2,661,111</b>
<b>Balance Remaining For All Other Functions:</b>	<b><u>\$ 2,661,111</u></b>	<b>6.80%</b>



# FY14 Budget Take-Aways

- ❖ The Overall budget increases by 4.17%
- ❖ Operational Budgets increase by 3.69%
- ❖ Budget will maintain our current efforts
- ❖ Conservative approach with a stable environment