

Preliminary FY16 Budget Overview

**Presented to the
Board of Selectmen
December 16, 2014**



Key Revenue Assumptions

- ✓ Increase Tax Levy as allowed under Proposition 2.5
- ✓ State Aid is Level Funded
- ✓ Local Receipts Increase by 5%
- ✓ Free Cash Usage increases by \$310,000
- ✓ NO Usage of Stabilization Account – 3rd year in row

FY16 Draft Recap - Revenue

	Revenue Summary	FY15	FY16	Dollar Change	Percent Change
1	Real Estate/Property Taxes				
2	Base Tax Levy	24,794,254	25,520,418	726,164	2.93%
3	Statutory 2 1/2 Increase	619,856	638,010	18,154	2.93%
4	Growth in Tax Base	106,308	110,000	3,692	3.47%
5	Debt Exclusion-High School	470,775	457,650	(13,125)	-2.79%
6	Excess Levy	0	0	0	0.00%
7	Maximum Allowable Tax Levy	25,991,193	26,726,078	734,885	2.83%
8	Intergovernmental Revenues				
9	State Revenue Sharing	6,104,596	6,104,596	0	0.00%
10	Less School & Library Offsets	(16,227)	(16,227)	0	0.00%
11	Projected Net State Aid	6,088,369	6,088,369	0	0.00%
12	Local Receipts				
13	Estimated Local Receipts	3,270,996	3,434,546	163,550	5.00%
14	Overlay Surplus	155,823	200,000	44,177	28.35%
15	Available Funds (Free Cash)	950,000	1,260,000	310,000	32.63%
16	Stabilization Fund	0	0	0	0.00%
17	PILOT-HRA	45,000	45,000	0	0.00%
18	Reserved for Appropriation	45,000	45,000	0	0.00%
19	Transfer from Enterprise-ROB	174,552	192,007	17,455	10.00%
20	Total Local Receipts	4,641,371	5,176,553	535,182	11.53%
21	Enterprise Funds				
22	Sewer Operating Budget	3,165,957	3,355,914	189,957	6.00%
23	Harbormaster Department	259,786	267,580	7,794	3.00%
24	Enterprise OBEB	48,000	50,400	2,400	5.00%
25	Total Enterprise Fund Revenue	3,473,743	3,673,894	200,151	5.76%
26	TOTAL RECEIPTS	40,194,676	41,664,894	1,470,218	3.66%

Revenue Summary

	Revenue Summary	FY15	FY16	Dollar Change	Percent Change
7	Maximum Allowable Tax Levy	26,024,885	26,726,078	734,885	2.83%
11	Projected Net State Aid	6,098,732	6,088,369	0	0.00%
20	Total Local Receipts	4,612,915	5,176,553	535,182	11.53%
25	Total Enterprise Fund Revenue	3,473,743	3,673,894	200,151	5.76%
26	TOTAL RECEIPTS	40,210,275	41,664,894	1,470,218	3.66%

Key Expenditure Assumptions

- ✓ Operational budget increases by 3.0%
- ✓ Health Insurance increases 2.5%
- ✓ Capital Projects are level funded
- ✓ Place-holder for snow deficit ~\$225,000
- ✓ State assessments increase by 3.1%

FY16 Draft Recap - Expenditures

II	Expenditure Summary	FY15	FY16	Dollar Change	Percent Change
27	Operational Budget	23,750,461	24,462,975	712,514	3.00%
28	General Reserve	50,000	50,000	0	0.00%
29	Health Insurance	3,964,250	4,063,356	99,106	2.50%
30	Other Insurances	908,094	944,418	36,324	4.00%
31	Town Wide	283,523	294,864	11,341	4.00%
32	Veterans Benefits	450,000	461,250	11,250	2.50%
33	Pension Total	3,425,459	3,509,864	84,405	2.46%
34	Debt & Interest	1,962,974	2,214,191	251,217	12.80%
35	Capital Improvements-General	345,000	345,000	0	0.00%
36	Total Services Costs	35,139,761	36,345,918	1,206,157	3.43%
37	Enterprise Funds				
38	Sewer Operating Budget	3,165,957	3,355,914	189,957	6.00%
39	Harbormaster Operating Budget	259,786	267,580	7,794	3.00%
40	Enterprise OPEB	48,000	50,400	2,400	5.00%
41	Enterprise Fund Expenditures	3,473,743	3,673,894	200,151	5.76%
42	Other				
43	Overlay	350,000	350,000	0	0.00%
44	Snow Removal Deficit	195,755	225,000	29,245	14.94%
45	Blizzard Deficit	0	0	0	0.00%
46	Other Total:	545,755	575,000	29,245	5.36%
47	Intergovernmental Charges				
48	State County Assessments	317,292	323,638	6,346	2.00%
49	Charter School Assessment	340,350	347,157	6,807	2.00%
50	Regional Dispatch	377,775	396,664	18,889	5.00%
51	Intergovernmental Total	1,035,417	1,067,459	32,042	3.09%
52	TOTAL EXPENDITURES	40,194,676	41,662,270	1,467,594	3.65%
	NET EXCESS/(DEFICIT)	0	2,624		

Expenditure Summary

	Expenditure Summary	FY15	FY16	Dollar Change	Percent Change
36	Total Services Costs	35,139,761	36,345,918	1,206,157	3.43%
41	Enterprise Fund Expenditures	3,473,743	3,673,894	200,151	5.76%
46	Other Total:	545,000	575,000	29,245	5.36%
51	Intergovernmental Total	1,051,771	1,067,459	32,042	3.09%
52	TOTAL EXPENDITURES	40,210,275	41,662,270	1,467,594	3.65%

FY16 Preliminary Financials

	Revenue Summary	FY15	FY16	Dollar Change	Percent Change
7	Maximum Allowable Tax Levy	26,024,885	26,726,078	734,885	2.83%
11	Projected Net State Aid	6,098,732	6,088,369	0	0.00%
20	Total Local Receipts	4,612,915	5,176,553	535,182	11.53%
25	Total Enterprise Fund Revenue	3,473,743	3,673,894	200,151	5.76%
26	TOTAL RECEIPTS	40,210,275	41,664,894	1,470,218	3.66%
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52	TOTAL EXPENDITURES	40,210,275	41,662,270	1,467,594	3.65%
	NET EXCESS/(DEFICIT)	0	2,624	0	

Challenges

- ✓ State Finances and their effect on State Aid
- ✓ Health Insurance model under strain
- ✓ Labor costs on General Government side increase less than 3%
- ✓ Unmet needs will listed in the event funds become available

FY16 TOWN MEETING SCHEDULE

<u>DATE</u>	<u>DAY</u>	<u>TASK</u>
1/9/15	Friday	Advertise Warrant closing
2/5/15	Thursday	Warrant closes 3:00 p.m.
3/17/15	Tuesday	Selectmen sign Warrant
4/2/15	Thursday	Deadline for posting warrant
4/13/15	Monday	Deadline for submitting ballot questions
4/27/15	Monday	Deadline for posting town election warrant
5/4/15	Monday	Town Meeting
5/18/15	Monday	Town Election