

# **Preliminary FY14 Budget Overview**

Presented to the  
Board of Selectmen  
November 13, 2012



# Key Assumptions

- ✓ We have come through the worst of it
- ✓ Signs of Stability are emerging
- ✓ We are in a period of small incremental improvement
- ✓ We are not in a period of rapid economic expansion

# Challenges

- ✓ Maintaining budget discipline
- ✓ Preserving and building reserves
- ✓ Begin to fund Capital Projects in meaningful manner

# Key Revenue Assumptions

- ✓ Increase Tax Levy as allowed under Proposition 2.5
- ✓ State Aid Level Funded
- ✓ Local Receipts Increase by 15% (includes Meals/Room tax)
- ✓ Free Cash Usage increases (includes Memorial debt payment)
- ✓ NO Usage of Stabilization Account – Need to rebuild

# Revenue Summary

Revenue Summary	FY3	FY 14	Dollar Change	Percent Change
Maximum Allowable Tax Levy	24,525,434	25,240,669	715,235	2.92%
Projected Net State Aid	5,861,590	5,861,590	0	0.00%
Total Local Receipts	4,157,289	4,801,963	644,674	15.51%
Total Enterprise Fund Revenue	3,021,541	3,171,726	150,185	4.97%
<b>TOTAL RECEIPTS</b>	<b>37,565,854</b>	<b>39,075,948</b>	<b>1,510,093</b>	<b>4.02%</b>

# Key Expenditure Assumptions

- ✓ Operational budget increases by 3%
- ✓ Health Insurance increases 8%
- ✓ Capital Projects Increase by 66% = (\$140,000)
- ✓ Place-holder for snow deficit -\$175,000
- ✓ State assessments held level

# Expenditure Summary

Expenditure Summary	FY13	FY14	Dollar Change	Percent Change
Total Services Costs	33,582,003	34,786,911	1,204,908	3.59%
Enterprise Fund Expenditures	3,021,541	3,171,726	150,185	4.97%
Other Total:	345,000	500,000	155,000	44.93%
Intergovernmental Total	<u>617,310</u>	<u>617,310</u>	<u>0</u>	<u>0.00%</u>
<b>TOTAL EXPENDITURES</b>	<b><u>37,565,854</u></b>	<b><u>39,075,947</u></b>	<b><u>1,510,093</u></b>	<b><u>4.02%</u></b>

# FY14 Preliminary Financials

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<b>TOTAL EXPENDITURES</b>	<b>37,565,854</b>	<b>39,075,947</b>	<b>1,510,093</b>	<b>4.02%</b>
<b>NET EXCESS/(DEFICIT)</b>	<b>0</b>	<b>(0)</b>		



# FY14 BUDGET SCHEDULE

<u>DATE</u>	<u>DAY</u>	<u>TASK</u>
11/13/12	Tuesday	FY14 Budget Briefing to Selectmen
11/15/12	Thursday	FY14 Budget Instructions Circulated
12/17/12	Monday	Budget Proposals returned from all Departments
1/29/13	Tuesday	Submit to Selectmen/Advisory Board
2/12/13	Tuesday	Selectmen's Budget Discussion

# FY14 TOWN MEETING & ELECTION SCHEDULE

<u>DATE</u>	<u>DAY</u>	<u>TASK</u>
1/4/13	Friday	Advertise Warrant closing
2/7/13	Thursday	Warrant closes 3:00 p.m.
3/19/13	Tuesday	Selectmen sign Warrant
4/4/13	Thursday	Deadline for posting warrant
4/9/13	Tuesday	Selectmen Discuss Warrant Articles
4/15/13	Monday	Deadline for submitting ballot questions
4/29/13	Monday	Deadline for posting town election warrant
5/6/13	Monday	Town Meeting
5/20/13	Monday	Town Election