Preliminary
FY18 Budget Overview

Presented to the

Board of Selectmen

December 1, 2016

Key Revenue Assumptions

- ✓ Increase Tax Levy as allowed under Proposition 2.5
- ✓ State Aid increases by 1%
- ✓ Local Receipts Increase consistent to FY16 actual and YTD Trend
- ✓ Free Cash Usage is consistent with FY16's usage
- ✓ No Usage of Stabilization Account – 5th year in row

FY18 Draft Recap - Revenue

	Revenue Summary	FY16	FY17	FY18	$$ Change	%% Change
1	**Real Estate/Property Taxes**					
2	Base Tax Levy	$ 25,520,418	$ 26,286,223	**$ 27,053,379**	$ 767,156	2.92%
3	Statutory 2 1/2 Increase	$ 638,010	$ 657,156	**$ 676,334**	$ 19,179	2.92%
4	Growth in Tax Base	$ 127,795	$ 110,000	**$ 122,000**	$ 12,000	10.91%
5	Debt Exclusion-High School	$ 457,650	$ 417,623	**$ 400,950**	$ (16,673)	-3.99%
6	**Maximum Allowable Tax Levy**	**$ 26,743,873**	**$ 27,471,002**	**$ 28,252,664**	**$ 781,661**	**2.85%**
7	**Projected Net State Aid**	**$ 6,171,577**	**$ 6,393,172**	**$ 6,457,104**	**$ 63,932**	**1.00%**
8	**Local Receipts**					
9	Estimated Local Receipts	$ 3,478,990	$ 3,877,709	**$ 3,994,040**	$ 116,331	3.00%
10	Overlay Surplus	$ 200,000	$ 150,000	**$ 150,000**	$ -	0.00%
11	Available Funds (Free Cash)	$ 1,260,000	$ 1,300,000	**$ 1,300,000**	$ -	0.00%
12	Stabilization Fund	$ -	$ -	**$ -**		
13	PILOT-HRA	$ 45,000	$ 60,000	**$ 60,000**	$ -	0.00%
14	Reserved for Appropriation	$ 45,000	$ 45,000	**$ 129,470**	$ 84,470	187.71%
15	Transfer from Enterprise-ROB	$ 212,763	$ 192,007	**$ 202,007**	$ 10,000	5.21%
16	**Total Local Receipts**	**$ 5,241,753**	**$ 5,624,716**	**$ 5,835,517**	**$ 210,801**	**3.75%**
17	**TOTAL REVENUES**	**$ 38,157,203**	**$ 39,488,890**	**$ 40,545,285**	**$ 1,056,394**	**2.68%**

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Revenue Summary

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7	Projected Net State Aid	$ 6,171,577	$ 6,393,172	**$ 6,457,104**	$ 63,932	1.00%
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17	**TOTAL REVENUES**	**$ 38,157,203**	**$ 39,488,890**	**$ 40,545,285**	**$ 1,056,394**	**2.68%**

Key Expenditure Assumptions

- ✓ Operational budget increases by 2.0%
- ✓ Health Insurance increases 10%
- ✓ Capital Projects are level funded
- ✓ Place-holder for FY17 snow deficit ~$250,000
- ✓ FY16 Snow Deficit Funding at $92,292- Last Payment
- ✓ State assessments increase by 5%

FY18 Draft Recap - Expenditures

II	Expenditure Summary	FY16	FY17	FY18	$$ Change	%% Change
18	Operational Budget	$ 24,442,550	$ 25,115,788	**$ 25,618,748**	$ 502,960	2.00%
19	General Reserve	$ 50,000	$ 50,000	**$ 50,000**	$ -	0.00%
20	Health + Life Insurance	$ 4,063,357	$ 4,347,792	**$ 4,782,571**	$ 434,779	10.00%
21	Other Insurances	$ 824,819	$ 879,126	**$ 913,412**	$ 34,286	3.90%
22	Town Wide	$ 415,824	$ 388,435	**$ 388,435**	$ -	0.00%
23	Veterans Benefits	$ 461,250	$ 400,000	**$ 375,000**	$ (25,000)	-6.25%
24	Pension Total	$ 3,509,864	$ 3,642,596	**$ 3,780,627**	$ 138,031	3.79%
25	Debt & Interest	$ 2,214,181	$ 2,170,722	**$ 2,138,435**	$ (32,287)	-1.49%
26	Capital Improvements-General	$ 345,000	$ 365,000	**$ 365,000**	$ -	0.00%
27	**Total Cost of Services**	**$ 36,326,845**	**$ 37,359,459**	**$ 38,412,228**	**$ 1,052,769**	**2.82%**
28	**Other**					
29	Overlay	$ 352,363	$ 350,000	**$ 350,000**	$ -	0.00%
30	Snow Removal Deficit	$ 250,000	$ 146,588	**$ 250,000**	$ 103,412	70.55%
31	Blizzard Deficit	$ -	$ 225,000	**$ 92,292**	$ (132,708)	-58.98%
32	**Other Total:**	**$ 602,363**	**$ 721,588**	**$ 692,292**	**$ (29,296)**	**-4.06%**
33	**Intergovernmental Charges**					
34	State County Assessments	$ 345,850	$ 363,393	**$ 381,563**	$ 18,170	5.00%
35	Charter School Assessment	$ 422,766	$ 588,210	**$ 617,621**	$ 29,411	5.00%
36	Regional Dispatch	$ 396,664	$ 424,430	**$ 441,407**	$ 16,977	4.00%
37	**Intergovernmental Total**	**$ 1,165,280**	**$ 1,376,033**	**$ 1,440,591**	**$ 64,558**	**4.69%**
38	**TOTAL EXPENDITURES**	**$ 38,094,488**	**$ 39,457,080**	**$ 40,545,111**	**$ 1,088,031**	**2.76%**

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Expenditure Summary

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27	Total Cost of Services	$ 36,326,845	$ 37,359,459	**$ 38,412,228**	$ 1,052,769	2.82%
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38	**TOTAL EXPENDITURES**	**$ 38,094,488**	**$ 39,457,080**	**$ 40,545,111**	**$ 1,088,031**	**2.76%**

FY18 Preliminary Financials

	Revenue Summary	FY16		FY17		FY18		$$ Change		%% Change
6	Maximum Allowable Tax Levy	$	26,743,873	$	27,471,002	**$**	**28,252,664**	$	781,661	2.85%
7	Projected Net State Aid	$	6,171,577	$	6,393,172	**$**	**6,457,104**	$	63,932	1.00%
16	Total Local Receipts	$	5,241,753	$	5,624,716	**$**	**5,835,517**	$	210,801	3.75%
17	**TOTAL REVENUES**	**$**	**38,157,203**	**$**	**39,488,890**	**$**	**40,545,285**	**$**	**1,056,394**	**2.68%**
	Expenditure Summary									
27	Total Cost of Services	$	36,326,845	$	37,359,459	**$**	**38,412,228**	$	1,052,769	2.82%
32	Other Total:	$	602,363	$	721,588	**$**	**692,292**	$	(29,296)	-4.06%
37	Intergovernmental Total	$	1,165,280	$	1,376,033	**$**	**1,440,591**	$	64,558	4.69%
38	**TOTAL EXPENDITURES**	**$**	**38,094,488**	**$**	**39,457,080**	**$**	**40,545,111**	**$**	**1,088,031**	**2.76%**
	NET EXCESS/(DEFICIT)	**$**	**62,715**	**$**	**31,810**	**$**	**173**			

FY18 TOWN MEETING SCHEDULE

DATE	DAY	TASK
1/6/17	Friday	Advertise Warrant Closing for Annual and Special Town Meeting
2/9/17	Thursday	Warrant closes 3:00 p.m.
3/16/17	Thursday	Selectmen sign Warrant
3/30/17	Thursday	Deadline for posting warrant(s)
5/1/17	Monday	Town Meeting Annual Begins at 7:00 pm Special Town Begins at 8:00 pm