

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%

Revenue Summary

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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%

Expenditure Summary

Expenditure Summary

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FY18 Preliminary Financials

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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

<u>DATE</u>	<u>DAY</u>	<u>TASK</u>
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

