

Town of Watertown Annual Budget

2017-2018

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AGENDA

- ❖ FY2017 Budget Update
- ❖ FY2018 Budget Overview
- ❖ Revenue and Expenditure Budgets
- ❖ Revenue and Expenditure Forecast

FY 2017 Budget Summary

	ORIGINAL FY 2017 BUDGET	REVISED FY 2017 BUDGET	VARIANCE
REVENUE:			
TAXES	\$ 95,120,959	\$ 94,833,185	\$ (287,774)
STATE AID	\$ 12,106,224	\$ 12,110,620	\$ 4,396
LOCAL RECEIPTS	\$ 11,878,614	\$ 11,963,014	\$ 84,400
OTHER FINANCING SOURCES	\$ 7,200,203	\$ 8,639,097	\$ 1,438,894
TOTAL REVENUE	\$ 126,306,000	\$ 127,545,916	\$ 1,239,916
EXPENDITURES:			
EDUCATION APPROPRIATION	\$ 43,577,000	\$ 43,577,000	\$ -
EDUCATION 1 TIME CURRICULUM	\$ 375,000	\$ 375,000	\$ -
EDUCATION SUB-TOTAL	\$ 43,952,000	\$ 43,952,000	\$ -
TOWN DEPTS. APPROPRIATIONS	\$ 32,579,273	\$ 33,434,922	\$ 855,649
WASTE DISPOSAL	\$ 3,062,052	\$ 3,062,052	\$ -
SNOW & ICE	\$ 1,165,000	\$ 1,899,641	\$ 734,641
STATE ASSESSMENTS	\$ 2,494,962	\$ 2,515,878	\$ 20,916
PENSION COSTS	\$ 15,397,406	\$ 15,397,406	\$ -
INSURANCE & EMPLOY. BENEFITS	\$ 15,184,318	\$ 14,645,960	\$ (538,358)
DEBT AND INTEREST	\$ 8,213,562	\$ 7,413,262	\$ (800,300)
CAPITAL PROJECTS & OFU	\$ 4,257,427	\$ 5,224,795	\$ 967,368
TOTAL EXPENDITURES	\$ 126,306,000	\$ 127,545,916	\$ 1,239,916
PROJECTED SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -

Budget Issues

- ❖ Unfunded Pension Liability & OPEB
- ❖ Collective Bargaining
- ❖ Uncertainty of Future Local Aid
- ❖ Economy Driven Revenues
- ❖ Capital Improvement Program
- ❖ Insurance and Employee Benefits
- ❖ Shared/Regionalized Services
- ❖ Departmental Operating Budgets

FY2018 Budget; 1 of 2

	CURRENT FY 2017 BUDGET		MANAGER'S PROPOSED FY 2018		VARIANCE FY 2017 TO FY 2018
REVENUE:					
TAXES	\$ 94,833,185	74.35%	\$ 100,446,911	75.74%	\$ 5,613,726
STATE AID	\$ 12,110,620	9.50%	\$ 12,754,429	9.62%	\$ 643,809
LOCAL RECEIPTS	\$ 11,963,014	9.38%	\$ 12,435,607	9.38%	\$ 472,593
OTHER FINANCING SOURCES	\$ 8,639,097	6.77%	\$ 6,991,053	5.27%	\$ (1,648,044)
TOTAL REVENUE	\$ 127,545,916	100%	\$ 132,628,000	100%	\$ 5,082,084 3.98%
EXPENDITURES:					
EDUCATION APPROPRIATION	\$ 43,577,000	34.17%	\$ 45,751,858	34.50%	\$ 2,174,858
EDUCATION 1 TIME CURRICULUM	\$ 375,000	0.29%	\$ -	0.00%	\$ (375,000)
EDUCATION SUB-TOTAL	\$ 43,952,000	34.46%	\$ 45,751,858	34.50%	\$ 1,799,858
TOWN DEPTS. APPROPRIATIONS	\$ 33,434,922	26.21%	\$ 34,770,971	26.22%	\$ 1,336,049
WASTE DISPOSAL	\$ 3,062,052	2.40%	\$ 3,013,658	2.27%	\$ (48,394)
SNOW & ICE	\$ 1,899,641	1.49%	\$ 1,250,000	0.94%	\$ (649,641)
STATE ASSESSMENTS	\$ 2,515,878	1.97%	\$ 2,646,644	2.00%	\$ 130,766
PENSION COSTS	\$ 15,397,406	12.07%	\$ 16,939,961	12.77%	\$ 1,542,555
INSURANCE & EMPLOY. BENEFITS	\$ 14,645,960	11.48%	\$ 15,361,601	11.58%	\$ 715,641
DEBT AND INTEREST	\$ 7,413,262	5.81%	\$ 8,721,758	6.58%	\$ 1,308,496
CAPITAL PROJECTS & OFU	\$ 5,224,795	4.10%	\$ 4,171,549	3.15%	\$ (1,053,246)
TOTAL EXPENDITURES	\$ 127,545,916	100%	\$ 132,628,000	100%	\$ 5,082,084 3.98%
PROJECTED SURPLUS/(DEFICIT)	\$ (0)		\$ 0		\$ (0)

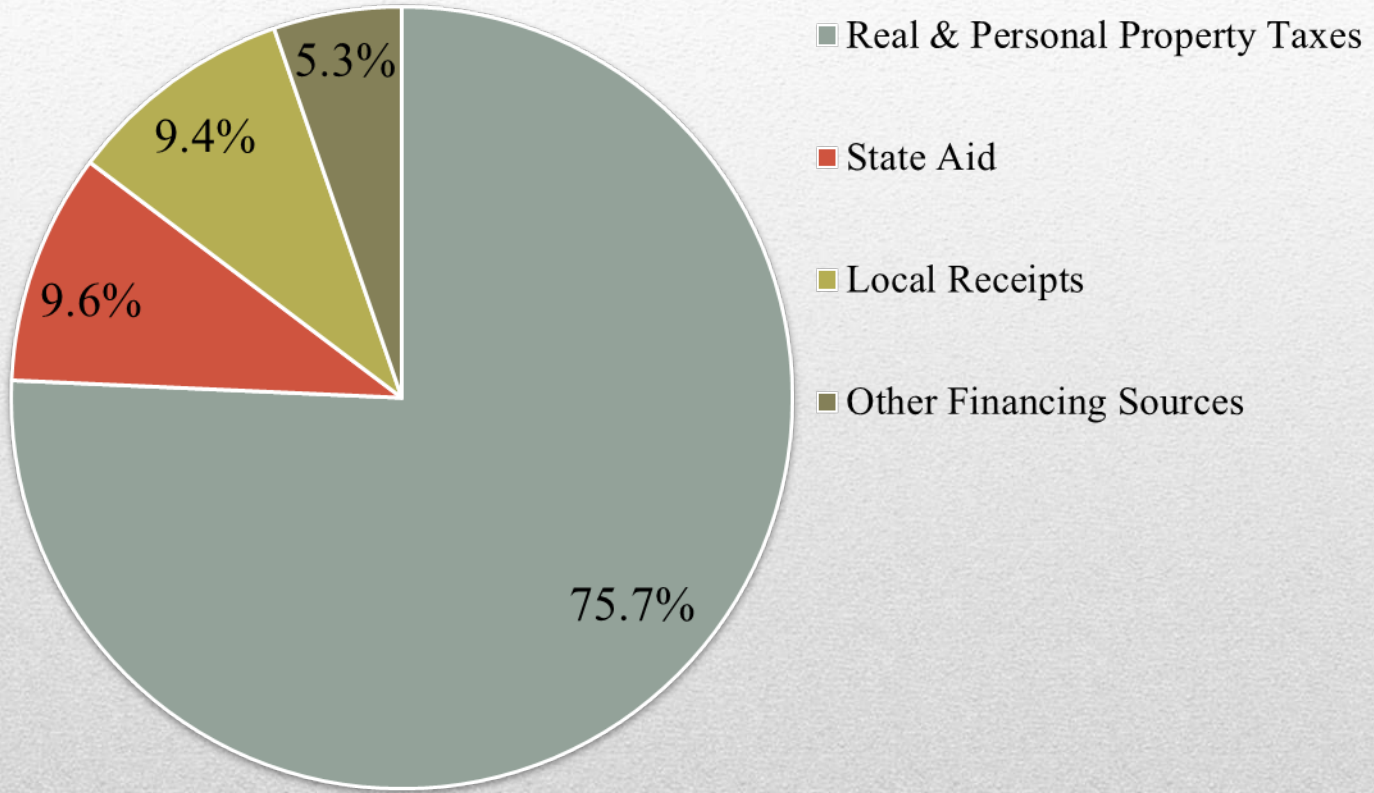
FY2018 Budget; 2 of 2

	PRE-OVERVIEW OCT. 2016		MANAGER'S		VARIANCE
	PROJECTED		PROPOSED		PROPOSED
	FY 2018		FY 2018		TO PROJECTED
REVENUE:					
TAXES	\$ 100,421,911	76.37%	\$ 100,446,911	75.74%	\$ 25,000
STATE AID	\$ 12,110,620	9.21%	\$ 12,754,429	9.62%	\$ 643,809
LOCAL RECEIPTS	\$ 12,012,562	9.14%	\$ 12,435,607	9.38%	\$ 423,045
OTHER FINANCING SOURCES	\$ 6,949,145	5.28%	\$ 6,991,053	5.27%	\$ 41,908
TOTAL REVENUE	\$ 131,494,238	100%	\$ 132,628,000	100%	\$ 1,133,762
					0.86%
EXPENDITURES:					
EDUCATION APPROPRIATION	\$ 45,755,850	34.32%	\$ 45,751,858	34.50%	\$ (3,992)
TOWN DEPTS. APPROPRIATIONS	\$ 33,897,953	25.42%	\$ 34,770,971	26.22%	\$ 873,018
WASTE DISPOSAL	\$ 3,153,914	2.37%	\$ 3,013,658	2.27%	\$ (140,256)
SNOW & ICE	\$ 1,165,000	0.87%	\$ 1,250,000	0.94%	\$ 85,000
STATE ASSESSMENTS	\$ 2,584,127	1.94%	\$ 2,646,644	2.00%	\$ 62,517
PENSION COSTS	\$ 16,938,330	12.70%	\$ 16,939,961	12.77%	\$ 1,631
INSURANCE & EMPLOY. BENEFITS	\$ 16,025,449	12.02%	\$ 15,361,601	11.58%	\$ (663,848)
DEBT AND INTEREST	\$ 9,608,940	7.21%	\$ 8,721,758	6.58%	\$ (887,182)
CAPITAL PROJECTS & OFU	\$ 4,195,985	3.15%	\$ 4,171,549	3.15%	\$ (24,436)
TOTAL EXPENDITURES	\$ 133,325,548	100%	\$ 132,628,000	100%	\$ (697,548)
					-0.52%
PROJECTED SURPLUS/(DEFICIT)	\$ (1,831,310)		\$ 0		\$ 1,831,310

Projected Comparison

	FINAL		MANAGER'S		VARIANCE	VARIANCE	AVERAGE
	FY 2009		PROPOSED		FY 18	% FY 18	ANNUAL %
	BUDGET		FY 2018		TO FY 09	TO FY 09	INC. OR DEC.
REVENUE:							
TAXES	\$ 66,633,934	69.63%	\$ 100,446,911	75.74%	\$ 33,812,977	50.74%	5.64%
STATE AID	\$ 12,929,784	13.51%	\$ 12,754,429	9.62%	\$ (175,355)	-1.36%	-0.15%
LOCAL RECEIPTS	\$ 10,728,827	11.21%	\$ 12,435,607	9.38%	\$ 1,706,780	15.91%	1.77%
OTHER FINANCING SOURCES	\$ 5,400,486	5.64%	\$ 6,991,053	5.27%	\$ 1,590,567	29.45%	3.27%
TOTAL REVENUE	\$ 95,693,031	100%	\$ 132,628,000	100%	\$ 36,934,969		
					38.60%		
EXPENDITURES:							
EDUCATION APPROPRIATION	\$ 31,846,000	33.28%	\$ 45,751,858	34.50%	\$ 13,905,858	43.67%	4.85%
TOWN DEPTS. APPROPRIATIONS	\$ 27,526,586	28.77%	\$ 34,770,971	26.22%	\$ 7,244,385	26.32%	2.92%
WASTE DISPOSAL	\$ 3,117,793	3.26%	\$ 3,013,658	2.27%	\$ (104,135)	-3.34%	-0.37%
SNOW & ICE	\$ 1,756,001	1.84%	\$ 1,250,000	0.94%	\$ (506,001)	-28.82%	-3.20%
STATE ASSESSMENTS	\$ 2,087,290	2.18%	\$ 2,646,644	2.00%	\$ 559,354	26.80%	2.98%
PENSION COSTS	\$ 7,325,580	7.66%	\$ 16,939,961	12.77%	\$ 9,614,381	131.24%	14.58%
INSURANCE & EMPLOY. BENEFITS	\$ 13,353,713	13.95%	\$ 15,361,601	11.58%	\$ 2,007,888	15.04%	1.67%
DEBT AND INTEREST	\$ 6,345,007	6.63%	\$ 8,721,758	6.58%	\$ 2,376,751	37.46%	4.16%
CAPITAL PROJECTS	\$ 1,220,638	1.28%	\$ 1,881,158	1.42%	\$ 660,520	54.11%	6.01%
OTHER FINANCING USES	\$ 316,500	0.33%	\$ 550,391	0.41%	\$ 233,891	73.90%	8.21%
TOWN COUNCIL RESERVE	\$ 23,362	0.02%	\$ 1,740,000	1.31%	\$ 1,716,638	7347.99%	816.44%
GOVERNOR'S MID YEAR 9C CUT	\$ 774,561	0.81%	\$ -	0.00%	\$ (774,561)	-100.00%	-11.11%
TOTAL EXPENDITURES	\$ 95,693,031	100%	\$ 132,628,000	100%	\$ 36,934,969		
					38.60%		
PROJECTED SURPLUS/(DEFICIT)	\$ -		\$ 0		\$ 0		

Fiscal Year 2018 Revenues



Revenue & Other Sources - General Fund

Budget Item	Revised Budget FY2017	Proposed Budget FY2018	Variance
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$ 5,613,726
Prior Levy	\$ 90,873,907	\$ 95,657,981	\$ 4,784,074
Add 2.5%	\$ 2,271,848	\$ 2,391,450	\$ 119,602
New Growth	\$ 2,512,226	\$ 3,300,000	\$ 787,774
Adj. Levy Limit	\$ 95,657,981	\$ 101,349,431	\$ 5,691,450
Overlay	\$ (950,000)	\$ (975,000)	\$ (25,000)
Debt Exclusion	\$ 125,204	\$ 72,480	\$ (52,724)
Net Levy Limit	\$ 94,833,185	\$ 100,446,911	\$ 5,613,726

Revenue & Other Sources – General Fund

Budget Item	Revised Budget	Proposed Budget	Variance
	FY2017	FY2018	
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$ 5,613,726
State Aid	\$ 12,110,620	\$ 12,754,429	\$ 643,809
Cherry Sheet Receipts	\$ 11,197,412	\$ 11,841,221	\$ 643,809
School construction reimburse.	\$ 913,208	\$ 913,208	\$ -
TOTAL STATE AID	\$ 12,110,620	\$ 12,754,429	\$ 643,809

Revenue & Other Sources – General Fund

Budget Item	Revised Budget	Proposed Budget	Variance
	FY2017	FY2018	
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$ 5,613,726
State Aid	\$ 12,110,620	\$ 12,754,429	\$ 643,809
Local Receipts	\$ 11,963,014	\$ 12,435,607	\$ 472,593
Motor Vehicle Excise	\$ 4,000,000	\$ 4,100,000	\$ 100,000
Meals Excise	\$ 510,000	\$ 520,000	\$ 10,000
Hotel & Other Excise	\$ 365,000	\$ 545,000	\$ 180,000
Penalties & Interest	\$ 250,000	\$ 250,000	\$ -
PILOT	\$ 943,322	\$ 968,405	\$ 25,083
Commercial Trash	\$ 15,000	\$ 15,000	\$ -
Fees	\$ 3,336,000	\$ 3,644,000	\$ 308,000
Rentals	\$ 103,638	\$ 127,202	\$ 23,564
Departmental Revenue - Cemetery	\$ 95,000	\$ 95,000	\$ -
Departmental Revenue - Recreation	\$ 445,000	\$ 445,000	\$ -
Licenses & Permits	\$ 255,000	\$ 205,000	\$ (50,000)
Fines & Forfeits	\$ 805,000	\$ 755,000	\$ (50,000)
Investment Income	\$ 175,000	\$ 225,000	\$ 50,000
Sale of Property	\$ 5,000	\$ 5,000	\$ -
Belmont Reimbursement	\$ 70,654	\$ 71,000	\$ 346
Grant/Employee Reimbursement	\$ 50,000	\$ 25,000	\$ (25,000)
Medicaid Reimbursement	\$ 395,000	\$ 440,000	\$ 45,000
Pro Forma Tax	\$ 84,400	\$ -	\$ (84,400)
Patriots Day CBS Film, Inc.	\$ 60,000	\$ -	\$ (60,000)
TOTAL LOCAL RECEIPTS	\$ 11,963,014	\$ 12,435,607	\$ 472,593

Revenue & Other Sources – General Fund

Fees	Revised Budget	Proposed Budget
	FY2017	FY2018
DPW FEES/WHITE GOODS	\$ 15,000	\$ 15,000
TREASURER'S OTHER RECEIPTS	\$ 5,000	\$ 5,000
COSTS	\$ 65,000	\$ 65,000
POLICE INSURANCE REPORTS	\$ 4,000	\$ 4,000
POLICE OTHER FEES	\$ 4,000	\$ 4,000
FIRE OTHER FEES	\$ 60,000	\$ 60,000
AMBULANCE FEES	\$ 900,000	\$ 975,000
OTHER LICENSING BOARD FEES	\$ 30,000	\$ 30,000
DPW OTHER FEES	\$ 5,000	\$ 5,000
INSPECTION FEES	\$ 2,000,000	\$ 2,200,000
TOWN CLERK FEES	\$ 50,000	\$ 50,000
WETLANDS ORDINANCE	\$ 3,000	\$ 3,000
ASSESSOR'S FEES	\$ 1,000	\$ 1,000
LIEN CERTIFICATE FEES	\$ 30,000	\$ 50,000
POLICE EXTRA DETAIL SURCHARGE	\$ 75,000	\$ 75,000
REGISTRY CLEARING FEES	\$ 80,000	\$ 80,000
ADVERTISING BUS SHELTERS	\$ 5,000	\$ 5,000
COUNCIL ON AGING DONATIONS	\$ 4,000	\$ 17,000
TOTAL	\$ 3,336,000	\$ 3,644,000

Revenue & Other Sources – General Fund

Licenses & Permits	Revised Budget FY2017	Proposed Budget FY2018
LIQUOR LICENSES	\$ 168,000	\$ 118,000
DOG AND CAT LICENSES	\$ 13,000	\$ 13,000
HEALTH LICENSES	\$ 60,000	\$ 60,000
POLICE FIREARMS LICENSES	\$ 2,000	\$ 2,000
DPW PERMITS	\$ 10,000	\$ 10,000
CEMETERY BURIAL PERMITS	\$ 2,000	\$ 2,000
TOTAL LICENSES & PERMITS	\$ 255,000	\$ 205,000

Revenue & Other Sources – General Fund

Fines & Forfeits	Revised Budget FY2017	Proposed Budget FY2018
Parking	\$ 525,000	\$ 500,000
Police	\$ 225,000	\$ 200,000
Code Enforcement Fines	\$ 10,000	\$ 10,000
Library	\$ 45,000	\$ 45,000
TOTAL FINES & FORFEITS	\$ 805,000	\$ 755,000

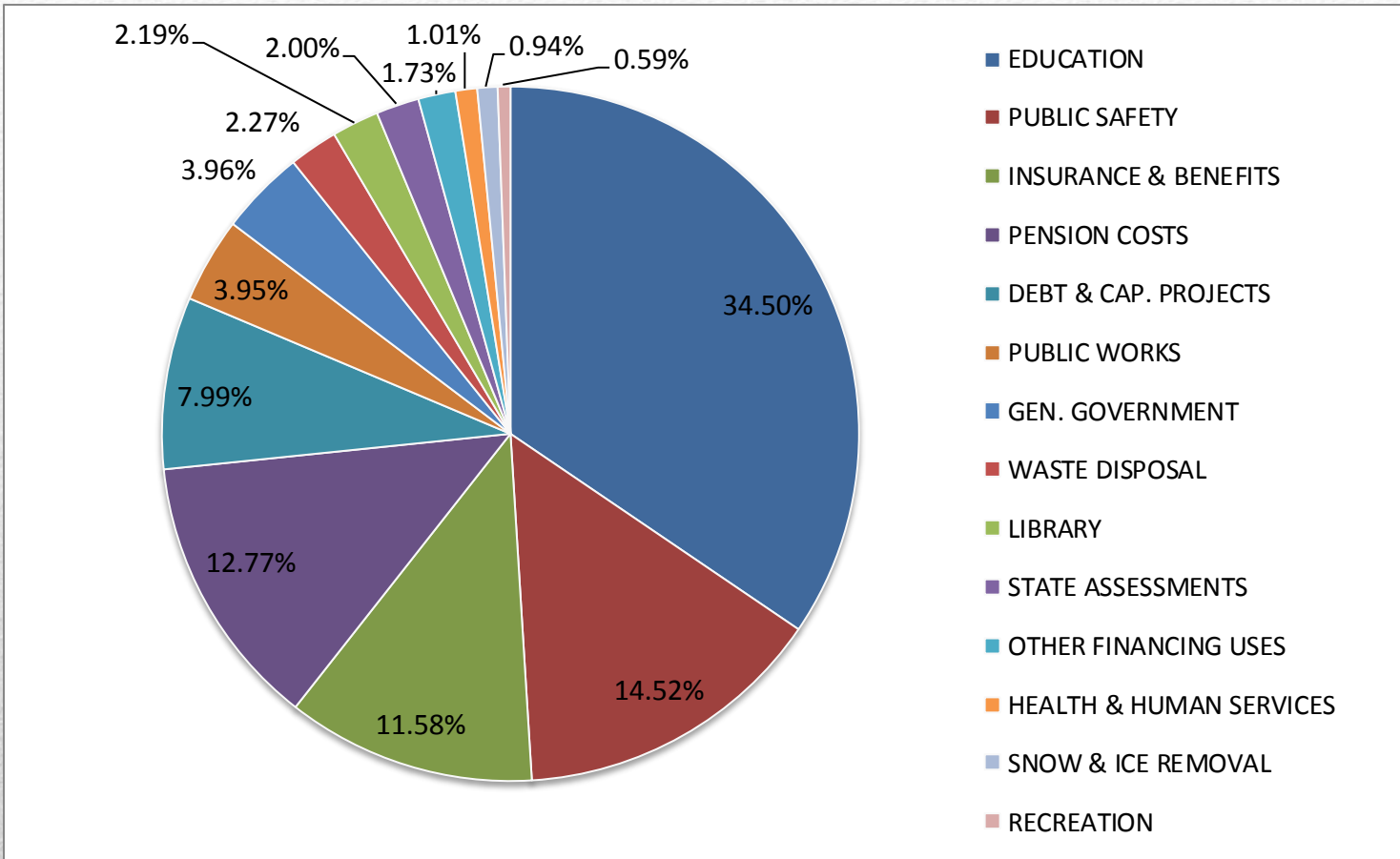
Revenue & Other Sources – General Fund

Budget Item	Revised Budget	Proposed Budget	Variance
	FY2017	FY2018	
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$5,613,726
State Aid	\$ 12,110,620	\$ 12,754,429	\$643,809
Local Receipts	\$ 11,963,014	\$ 12,435,607	\$472,593
Other Financing Sources	\$ 8,639,097	\$ 6,991,053	\$ (1,648,044)
Transfer from Sale of Lots Fund			
Transfer from Sale of Lots Fund	\$ 20,000	\$ 20,000	\$ -
Transfer from Parking Meter Fund			
Transfer from Parking Meter Fund	\$ 488,500	\$ 536,000	\$ 47,500
Transfer from Cemetery Perpetual Care Fund			
Transfer from Cemetery Perpetual Care Fund	\$ 15,000	\$ 15,000	\$ -
Transfer from Capital Projects Stabilization Fund			
Transfer from Capital Projects Stabilization Fund	\$ 500,000	\$ 500,000	\$ -
Transfer from Unfunded Pension Liab. Stab. Fd.			
Transfer from Unfunded Pension Liab. Stab. Fd.	\$ 250,000	\$ 250,000	\$ -
Transfer from ESCO Capital Project Stab. Fd.			
Transfer from ESCO Capital Project Stab. Fd.	\$ 522,038	\$ 522,738	\$ 700
Transfer from Water Fund			
Transfer from Water Fund	\$ 1,629,999	\$ 1,689,103	\$ 59,104
Transfer from Sewer Fund			
Transfer from Sewer Fund	\$ 1,399,666	\$ 1,458,212	\$ 58,546
Utilization of Free Cash			
Utilization of Free Cash	\$ 3,438,894	\$ 2,000,000	\$ (1,438,894)
Utilization of Overlay Surplus - 1 Time Curriculum			
Utilization of Overlay Surplus - 1 Time Curriculum	\$ 375,000	\$ -	\$ (375,000)
TOTAL OTHER FINANCING SOURCES	\$ 8,639,097	\$ 6,991,053	\$ (1,648,044)

Revenue & Other Sources-General Fund-Summary

Budget Item	Revised Budget FY2017	Proposed Budget FY2018	Variance
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$ 5,613,726
State Aid	\$ 12,110,620	\$ 12,754,429	\$ 643,809
Local Receipts	\$ 11,963,014	\$ 12,435,607	\$ 472,593
Other Financing Sources	\$ 8,639,097	\$ 6,991,053	\$ (1,648,044)
TOTAL	\$ 127,545,916	\$ 132,628,000	\$ 5,082,084

Fiscal Year 2018 Expenditures



FY 2018 Expenditure Budget

	Revised Budget FY2017	Proposed FY2018	Variance
Budget Item			
State & County Charges	\$ 2,515,878	\$ 2,646,644	\$130,766
Other Financing & Misc.	\$ 2,733,637	\$ 2,290,391	\$ (443,246)
Pension Costs	\$ 15,397,406	\$ 16,939,961	\$ 1,542,555
Debt Retirement	\$ 7,413,262	\$ 8,721,758	\$ 1,308,496
Capital Projects	\$ 2,866,158	\$ 1,881,158	\$ (985,000)
Insurance & Employee Benefits	\$ 14,645,960	\$ 15,361,601	\$ 715,641
General Government	\$ 5,123,180	\$ 5,257,425	\$ 134,245
Public Safety	\$ 18,654,790	\$ 19,261,180	\$ 606,390
Public Works	\$ 5,001,699	\$ 5,236,560	\$ 234,861
Snow & Ice Removal	\$ 1,899,641	\$ 1,250,000	\$ (649,641)
Waste Disposal	\$ 3,062,052	\$ 3,013,658	\$ (48,394)
Health & Human Services	\$ 1,207,295	\$ 1,334,826	\$ 127,531
Recreation	\$ 694,692	\$ 779,274	\$ 84,582
Library	\$ 2,753,266	\$ 2,901,706	\$ 148,440
Education	\$ 43,577,000	\$ 45,751,858	\$ 2,174,858
TOTAL	\$ 127,545,916	\$ 132,628,000	\$ 5,082,084

Public Safety Comparison

	ARLINGTON	BELMONT	WATERTOWN	VARIANCE WAT VS ARL	VARIANCE WAT VS BEL
POLICE					
PERSONNEL:					
CHIEF	1	1	1	0	0
DEPUTY CHIEF	0	1	0	0	(1)
CAPTAIN	3	1	2	(1)	1
LIEUTENANT	6	5	6	0	1
SERGEANT	9	9	9	0	0
PATROL OFFICER	49	31	50	1	19
TOTAL SWORN OFFICERS	68	48	68	0	20
CIVILIAN DISP. SUPERVISOR	1	1	1	0	0
CIVILIAN DISPATCHER	9	9	8	(1)	(1)
TOTAL DISPATCHER	10	10	9	(1)	(1)
FY 18 PROPOSED BUDGET	\$ 8,344,876	\$ 7,727,528	\$ 9,025,986	\$ 681,110	\$ 1,298,458
FY 17 BUDGET	\$ 8,102,575	\$ 7,652,759	\$ 8,923,370	\$ 820,795	\$ 1,270,611
FIRE					
PERSONNEL:					
CHIEF	1	1	1	0	0
ASSISTANT CHIEF	0	1	0	0	(1)
DEPUTY CHIEF	5	0	4	(1)	4
CAPTAIN	7	5	8	1	3
LIEUTENANT	15	13	15	0	2
FIREFIGHTER	50	34	59	9	25
TOTAL	78	54	87	9	33
FY 18 BUDGET	\$ 7,459,022	\$ 6,569,651	\$ 10,188,094	\$ 2,729,072	\$ 3,618,443
FY 17 BUDGET	\$ 7,281,498	\$ 6,534,780	\$ 9,684,320	\$ 2,402,822	\$ 3,149,540

Revenue Forecast – Assumptions

- ❖ Real Estate and Personal Property taxes
- ❖ Proposition 2 ½ debt exclusion override
- ❖ State Aid
- ❖ Local Receipts
- ❖ Other Financing Sources
 - ❖ Utilization of Free Cash
 - ❖ Capital Projects Stabilization Fund
 - ❖ Unfunded Pension Liability Stabilization Fund
 - ❖ ESCO Capital Project Stabilization Fund

Revenue Forecast

Budget Item	FY2017	FY2018	FY2019	FY2020	FY2021
Real & Personal Property Tax	\$ 94,833,185	\$100,446,911	\$106,108,167	\$112,387,746	\$118,971,815
Prior Levy	\$ 90,873,907	\$ 95,657,981	\$101,349,431	\$107,183,167	\$113,362,746
Add 2 1/2%	\$ 2,271,848	\$ 2,391,450	\$ 2,533,736	\$ 2,679,579	\$ 2,834,069
New Growth	\$ 2,512,226	\$ 3,300,000	\$ 3,300,000	\$ 3,500,000	\$ 3,750,000
Adj. Levy Limit	\$ 95,657,981	\$101,349,431	\$107,183,167	\$113,362,746	\$119,946,815
Overlay	\$ (950,000)	\$ (975,000)	\$ (1,075,000)	\$ (975,000)	\$ (975,000)
Debt Exclusion	\$ 125,204	\$ 72,480	\$ -	\$ -	\$ -
Net Levy Limit	\$ 94,833,185	\$100,446,911	\$106,108,167	\$112,387,746	\$118,971,815

Revenue Forecast

Budget Item	FY2017	FY2018	FY2019	FY2020	FY2021
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$ 106,108,167	\$ 112,387,746	\$ 118,971,815
State Aid	\$ 12,110,620	\$ 12,754,429	\$ 11,841,221	\$ 11,841,221	\$ 11,841,221
Cherry Sheet Receipts	\$ 11,197,412	\$ 11,841,221	\$ 11,841,221	\$ 11,841,221	\$ 11,841,221
School Const. Reimb. (Lowell, Cuniff & MS)	\$ 913,208	\$ 913,208	\$ -	\$ -	\$ -
TOTAL State Aid	\$ 12,110,620	\$ 12,754,429	\$ 11,841,221	\$ 11,841,221	\$ 11,841,221

Revenue Forecast

Budget Item	FY2017	FY2018	FY2019	FY2020	FY2021
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$ 106,108,167	\$ 112,387,746	\$ 118,971,815
State Aid	\$ 12,110,620	\$ 12,754,429	\$ 11,841,221	\$ 11,841,221	\$ 11,841,221
Local Receipts	\$ 11,963,014	\$ 12,435,607	\$ 12,564,545	\$ 12,948,674	\$ 12,260,034
Motor Vehicle Excise	\$ 4,000,000	\$ 4,100,000	\$ 4,100,000	\$ 4,100,000	\$ 4,100,000
Meals Excise	\$ 510,000	\$ 520,000	\$ 533,000	\$ 546,325	\$ 559,983
Hotel & Other Excise	\$ 365,000	\$ 545,000	\$ 545,000	\$ 795,000	\$ 1,045,000
Penalties & Interest	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
PILOT	\$ 943,322	\$ 968,405	\$ 994,240	\$ 1,020,849	\$ 1,048,257
Commercial Trash	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Fees	\$ 3,336,000	\$ 3,644,000	\$ 3,735,100	\$ 3,828,478	\$ 2,847,939
Rentals	\$ 103,638	\$ 127,202	\$ 124,785	\$ 124,154	\$ 123,509
DR-Cemetery	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000
DR-Recreation	\$ 445,000	\$ 445,000	\$ 445,000	\$ 445,000	\$ 445,000
Licenses & Permits	\$ 255,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000
Fines & Forfeits	\$ 805,000	\$ 755,000	\$ 755,000	\$ 755,000	\$ 755,000
Investment Income	\$ 175,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
Sale of Town Property	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Belmont Reimbursement	\$ 70,654	\$ 71,000	\$ 72,420	\$ 73,868	\$ 75,346
Grant/Employee Reimbursements	\$ 50,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Medicaid Reimbursements	\$ 395,000	\$ 440,000	\$ 440,000	\$ 440,000	\$ 440,000
Pro Forma Tax	\$ 84,400	\$ -	\$ -	\$ -	\$ -
Patriots Day CBS Films, Inc.	\$ 60,000	\$ -	\$ -	\$ -	\$ -
TOTAL Local Receipts	\$ 11,963,014	\$ 12,435,607	\$ 12,564,545	\$ 12,948,674	\$ 12,260,034

Revenue Forecast

Budget Item	FY2017	FY2018	FY2019	FY2020	FY2021
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$ 106,108,167	\$ 112,387,746	\$ 118,971,815
State Aid	\$ 12,110,620	\$ 12,754,429	\$ 11,841,221	\$ 11,841,221	\$ 11,841,221
Local Receipts	\$ 11,963,014	\$ 12,435,607	\$ 12,564,545	\$ 12,948,674	\$ 12,260,034
Other Financing Sources	\$ 8,639,097	\$ 6,991,053	\$ 6,878,236	\$ 5,607,336	\$ 5,667,703
Transfers from Following Funds:					
Transfer from Sale of Lots Fund	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Transfer from Parking Meter Fund	\$ 488,500	\$ 536,000	\$ 350,000	\$ 350,000	\$ 350,000
Transfer from Cemetery Perpetual Care Fund	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Transfer from Capital Projects Stabilization Fund	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
Transfer from Unfunded Pension Liab. Stab. Fd.	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -
Transfer from ESCO Capital Project Stab. Fd.	\$ 522,038	\$ 522,738	\$ 517,238	\$ 515,688	\$ 508,388
Transfer from Water Fund	\$ 1,629,999	\$ 1,689,103	\$ 1,731,331	\$ 1,374,614	\$ 1,408,980
Transfer from Sewer Fund	\$ 1,399,666	\$ 1,458,212	\$ 1,494,667	\$ 1,332,034	\$ 1,365,335
Utilization of Free Cash	\$ 3,438,894	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Utilization of Overlay Surplus - 1 Time Curriculum	\$ 375,000	\$ -	\$ -	\$ -	\$ -
TOTAL Other Financing Sources	\$ 8,639,097	\$ 6,991,053	\$ 6,878,236	\$ 5,607,336	\$ 5,667,703

DETAIL OF UTILIZATION OF FREE CASH & OVERLAY SURPLUS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
UTILIZATION OF FREE CASH - ANNUAL	\$ 2,000,000	\$ 2,000,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000
UTILIZATION OF OVERLAY SURPLUS - ONE TIME CURRICULUM	\$ 375,000				
UTILIZATION OF FREE CASH - BUDGET AMENDMENT #1 10/25/16	\$ 1,015,894				
UTILIZATION OF FREE CASH - BUDGET AMENDMENT #2 4/25/17	\$ 423,000				
UTILIZATION OF FREE CASH - SPED STABILIZATION			\$ 250,000	\$ 250,000	\$ 250,000
TOTAL:	\$ 3,813,894	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

Revenue Forecast - Summary

Budget Item	FY2017	FY2018	FY2019	FY2020	FY2021
Real & Personal Property Tax	\$ 94,833,185	\$ 100,446,911	\$ 106,108,167	\$ 112,387,746	\$ 118,971,815
State Aid	\$ 12,110,620	\$ 12,754,429	\$ 11,841,221	\$ 11,841,221	\$ 11,841,221
Local Receipts	\$ 11,963,014	\$ 12,435,607	\$ 12,564,545	\$ 12,948,674	\$ 12,260,034
Other Financing Sources	\$ 8,639,097	\$ 6,991,053	\$ 6,878,236	\$ 5,607,336	\$ 5,667,703
TOTAL	\$ 127,545,916	\$ 132,628,000	\$ 137,392,169	\$ 142,784,977	\$ 148,740,773

Expenditure Forecast - Assumptions

- ❖ Departmental Expenditures
- ❖ Education Appropriation
- ❖ Snow and Ice Removal
- ❖ Waste Disposal
- ❖ State Assessments
- ❖ Pension Costs
- ❖ Insurance and Employee Benefits
- ❖ Debt
- ❖ Street and Sidewalk Improvements
- ❖ Town and School Capital Projects
- ❖ Special Education Stabilization Fund

Expenditure Forecast

Budget Item	FY2017	FY2018	FY2019	FY2020	FY2021
Departmental Expenditures	\$ 81,973,615	\$ 84,786,487	\$ 88,033,766	\$ 91,419,865	\$ 94,951,133
General Government	\$ 5,123,180	\$ 5,257,425	\$ 5,388,861	\$ 5,523,582	\$ 5,661,672
Public Safety	\$ 18,654,790	\$ 19,261,180	\$ 19,742,710	\$ 20,236,277	\$ 20,742,184
Public Works	\$ 5,001,699	\$ 5,236,560	\$ 5,367,474	\$ 5,501,661	\$ 5,639,202
Snow & Ice Removal	\$ 1,899,641	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000
Waste Disposal	\$ 3,062,052	\$ 3,013,658	\$ 3,104,068	\$ 3,197,190	\$ 3,293,105
Health & Human Services	\$ 1,207,295	\$ 1,334,826	\$ 1,368,197	\$ 1,402,402	\$ 1,437,462
Library	\$ 2,753,266	\$ 2,901,706	\$ 2,974,249	\$ 3,048,605	\$ 3,124,820
Recreation	\$ 694,692	\$ 779,274	\$ 798,756	\$ 818,725	\$ 839,193
Education	\$ 43,577,000	\$ 45,751,858	\$ 48,039,451	\$ 50,441,423	\$ 52,963,495
TOTAL Dept. Exp.	\$ 81,973,615	\$ 84,786,487	\$ 88,033,766	\$ 91,419,865	\$ 94,951,133

Expenditure Forecast

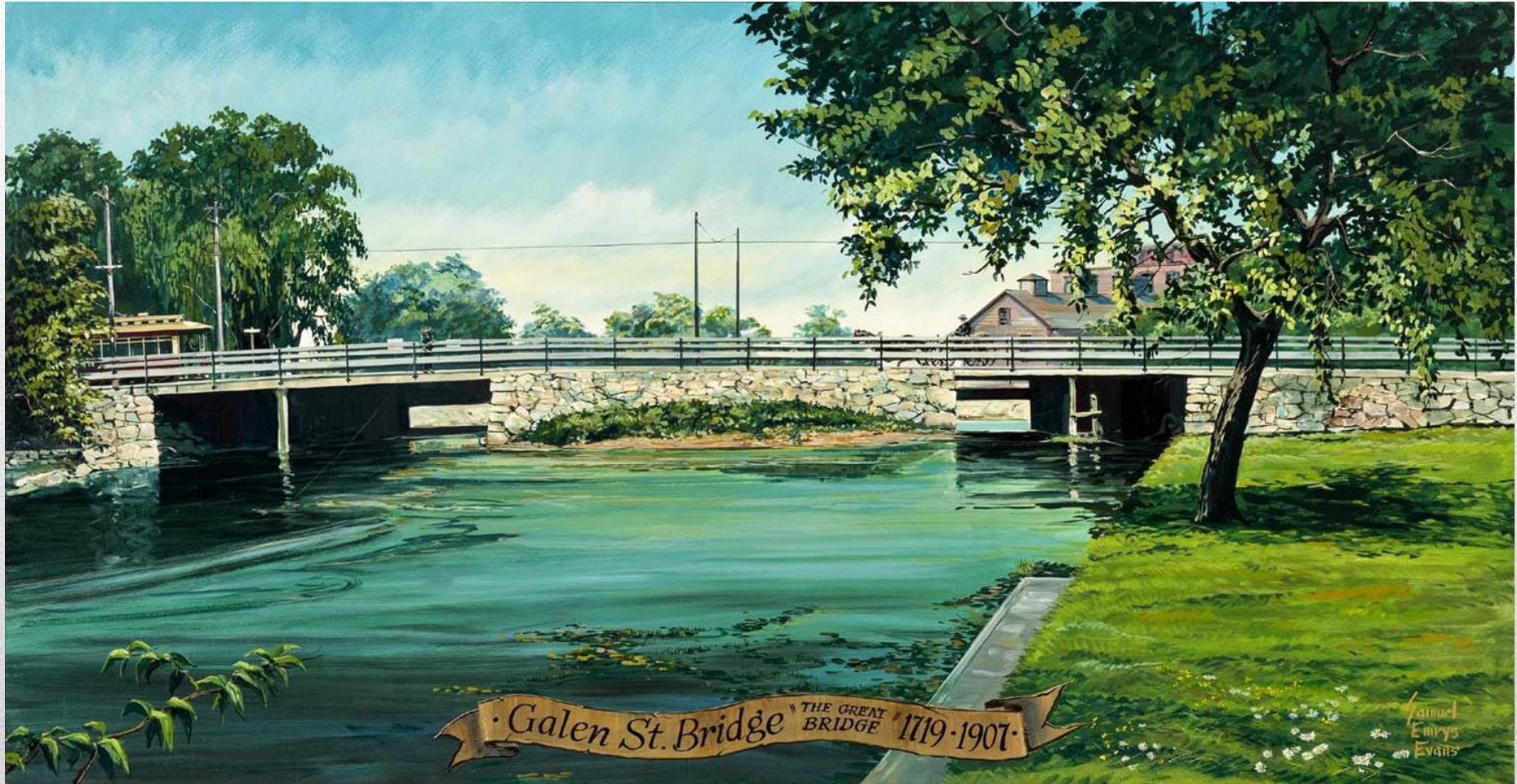
Budget Item	FY2017	FY2018	FY2019	FY2020	FY2021
Departmental Expenditures	\$ 81,973,615	\$ 84,786,487	\$ 88,033,766	\$ 91,419,865	\$ 94,951,133
State Assessments	\$ 2,515,878	\$ 2,646,644	\$ 2,721,827	\$ 2,795,571	\$ 2,871,315
Pension Costs	\$ 15,397,406	\$ 16,939,961	\$ 17,695,773	\$ 2,075,773	\$ 2,087,773
OPEB Costs	\$ -	\$ -	\$ -	\$ 15,620,000	\$ 15,608,000
Insurance & Employee Benefits	\$ 14,645,960	\$ 15,361,601	\$ 16,431,526	\$ 17,579,849	\$ 18,812,383
Debt & Interest	\$ 7,413,262	\$ 8,721,758	\$ 8,988,291	\$ 10,347,375	\$ 10,704,652
Permanent Debt/Interest	\$ 6,230,403	\$ 5,829,084	\$ 3,952,489	\$ 3,749,164	\$ 2,521,139
ESCO	\$ 522,038	\$ 522,738	\$ 517,238	\$ 515,688	\$ 508,388
Street and Sidewalk	\$ 612,500	\$ 1,417,375	\$ 2,057,413	\$ 3,100,900	\$ 3,597,188
Other	\$ 43,321	\$ 947,561	\$ 2,456,151	\$ 2,976,623	\$ 4,072,937
Cost of Certifying Bonds	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
TOTAL Debt & Interest	\$ 7,413,262	\$ 8,721,758	\$ 8,988,291	\$ 10,347,375	\$ 10,704,652

Expenditure Forecast

Budget Item	FY2017	FY2018	FY2019	FY2020	FY2021
Departmental Expenditures	\$ 81,973,615	\$ 84,786,487	\$ 88,033,766	\$ 91,419,865	\$ 94,951,133
State Assessments	\$ 2,515,878	\$ 2,646,644	\$ 2,721,827	\$ 2,795,571	\$ 2,871,315
Pension Costs	\$ 15,397,406	\$ 16,939,961	\$ 17,695,773	\$ 2,075,773	\$ 2,087,773
OPEB Costs	\$ -	\$ -	\$ -	\$ 15,620,000	\$ 15,608,000
Insurance & Employee Benefits	\$ 14,645,960	\$ 15,361,601	\$ 16,431,526	\$ 17,579,849	\$ 18,812,383
Debt & Interest	\$ 7,413,262	\$ 8,721,758	\$ 8,988,291	\$ 10,347,375	\$ 10,704,652
Capital Projects	\$ 2,866,158	\$ 1,881,158	\$ 1,702,201	\$ 1,746,051	\$ 1,734,629
Town Capital Projects	\$ 1,487,550	\$ 401,000	\$ 215,000	\$ 215,000	\$ 215,000
School Capital Projects	\$ 461,600	\$ 517,300	\$ 476,200	\$ 469,500	\$ 405,000
Street & Sidewalk Improvements	\$ 917,008	\$ 962,858	\$ 1,011,001	\$ 1,061,551	\$ 1,114,629
TOTAL Capital Projects	\$ 2,866,158	\$ 1,881,158	\$ 1,702,201	\$ 1,746,051	\$ 1,734,629
Other Financing Uses	\$ 2,733,637	\$ 2,290,391	\$ 2,549,526	\$ 2,558,889	\$ 2,568,486
TOTAL Expenditures & OFU	\$ 127,545,916	\$ 132,628,000	\$ 138,122,910	\$ 144,143,373	\$ 149,338,371

Expenditure Forecast Summary

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Totals:					
Expenditures	\$ 127,545,916	\$ 132,628,000	\$ 138,122,910	\$ 144,143,373	\$ 149,338,371
Revenues	\$ 127,545,916	\$ 132,628,000	\$ 137,392,169	\$ 142,784,977	\$ 148,740,773
Surplus/Deficit	\$ (0)	\$ 0	\$ (730,741)	\$ (1,358,396)	\$ (597,598)
Prior Year Balanced Budget Assumption			\$ -	\$ 730,741	\$ 1,358,396
Remaining Surplus/Deficit			\$ (730,741)	\$ (627,655)	\$ 760,798



Janet
Emrys
Evans