

# TOWN OF WATERTOWN ANNUAL BUDGET

## 2018-2019

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# AGENDA

- ❖ FY2018 Budget Update
- ❖ FY2019 Budget Overview
- ❖ Revenue and Expenditure Budgets
- ❖ Revenue and Expenditure Forecast

# FY 2018 BUDGET UPDATE

	ORIGINAL BUDGET FY 2018	REVISED BUDGET FY 2018	VARIANCE
<b>REVENUE:</b>			
TAXES	\$100,446,911	\$100,290,991	(\$155,920)
STATE AID	\$12,754,429	\$12,738,266	(\$16,163)
LOCAL RECEIPTS	\$12,435,607	\$12,435,607	\$ -
OTHER FINANCING SOURCES	\$6,991,053	\$7,089,556	\$98,503
<b>TOTAL REVENUE</b>	<b>\$132,628,000</b>	<b>\$132,554,420</b>	<b>(\$73,580)</b>
<b>EXPENDITURES:</b>			
EDUCATION APPROPRIATION	\$45,751,858	\$45,751,858	\$ -
TOWN DEPTS. APPROPRIATIONS	\$34,885,193	\$35,254,851	\$369,658
WASTE DISPOSAL	\$3,013,658	\$3,013,658	\$ -
SNOW & ICE	\$1,250,000	\$1,874,736	\$624,736
STATE ASSESSMENTS	\$2,646,644	\$2,650,379	\$3,735
PENSION COSTS	\$16,939,961	\$16,939,961	\$ -
INSURANCE & EMPLOYEE BENEFITS	\$15,361,601	\$14,771,601	(\$590,000)
DEBT & INTEREST	\$8,721,758	\$8,580,808	(\$140,950)
CAPITAL PROJECTS & OFU	\$2,431,549	\$2,908,995	\$477,446
TOWN COUNCIL RESERVE	\$1,625,778	\$807,573	(\$818,205)
<b>TOTAL EXPENDITURES:</b>	<b>\$132,628,000</b>	<b>\$132,554,420</b>	<b>(\$73,580)</b>
<b>PROJECTS SURPLUS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# BUDGET HIGHLIGHTS

■ 5% increase in Education Budget	\$2,287,593
■ Building for the Future Initiative Funding	\$1,700,000
■ Aggressive Funding of the Retirement System	\$1,545,611
■ Increases in Public Safety Budgets	\$1,057,101
■ Creation of Department of Public Buildings	\$ 297,000
■ Increased Funding of Snow & Ice Removal Budget	\$ 150,000

# NEW POSITIONS & NEW PROGRAM INITIATIVES

- Senior Environmental Planner
- Forestry Supervisor – Tree Warden
- Additional Police Officer
- Council on Aging Part Time Program Services Assistant
- Council on Aging Case Worker – Part Time to Full Time
- Fire Department Health, Wellness and Safety Program
- Library Local History Collection Preservation Project
- Additional Day of Bus Service for Seniors
- OPEB Liability Paydown Plan (Beginning in Fiscal Year 2020)

# 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

# FY2019 BUDGET; 1 OF 2

	CURRENT FY 2018 BUDGET		PROPOSED FY 2019 BUDGET		VARIANCE
<b>REVENUE:</b>					
TAXES	\$100,290,991	75.66%	\$105,948,348	75.92%	\$5,657,357
STATE AID	\$12,738,266	9.61%	\$12,249,629	8.78%	(\$488,637)
LOCAL RECEIPTS	\$12,435,607	9.38%	\$12,828,643	9.19%	\$393,036
OTHER FINANCING SOURCES	\$7,089,556	5.35%	\$8,525,380	6.11%	\$1,435,824
<b>TOTAL REVENUE</b>	<b>\$132,554,420</b>	<b>100%</b>	<b>\$139,552,000</b>	<b>100%</b>	<b>\$6,997,580</b>
					5.28%
<b>EXPENDITURES:</b>					
EDUCATION APPROPRIATION	\$45,751,858	34.52%	\$48,039,451	34.42%	\$2,287,593
TOWN DEPTS. APPROPRIATIONS	\$35,254,851	26.60%	\$37,061,702	26.56%	\$1,806,851
WASTE DISPOSAL	\$3,013,658	2.27%	\$3,099,162	2.22%	\$85,504
SNOW & ICE	\$1,874,736	1.41%	\$1,400,000	1.00%	(\$474,736)
STATE ASSESSMENTS	\$2,650,379	2.00%	\$2,609,371	1.87%	(\$41,008)
PENSION COSTS	\$16,939,961	12.78%	\$18,485,572	13.25%	\$1,545,611
INSURANCE & EMPLOY. BENEFITS	\$4,771,601	11.14%	\$5,245,037	10.92%	\$473,436
DEBT AND INTEREST	\$8,580,808	6.47%	\$8,600,412	6.16%	\$19,604
CAPITAL PROJECTS	\$2,172,104	1.64%	\$1,746,000	1.25%	(\$426,104)
OTHER FINANCING USES	\$736,891	0.56%	\$2,185,293	1.57%	\$1,448,402
TOWN COUNCIL RESERVE	\$807,573	0.61%	\$1,080,000	0.77%	\$272,427
<b>TOTAL EXPENDITURES</b>	<b>\$132,554,420</b>	<b>100%</b>	<b>\$139,552,000</b>	<b>100%</b>	<b>\$6,997,580</b>
					5.28%
<b>PROJECTED SURPLUS/(DEFICIT)</b>	<b>\$ (0)</b>		<b>\$ (0)</b>		<b>\$ (0)</b>

# FY2019 BUDGET; 2 OF 2

	PRE-OVERVIEW OCT. 2017 PROJECTED FY 2019		MANAGER'S PROPOSED FY 2019		VARIANCE
<b>REVENUE:</b>					
TAXES	\$105,948,348	77.21%	\$105,948,348	75.92%	\$ -
STATE AID	\$11,825,059	8.62%	\$12,249,629	8.78%	\$424,570
LOCAL RECEIPTS	\$12,564,545	9.16%	\$12,828,643	9.19%	\$264,098
OTHER FINANCING SOURCES (1)	\$6,878,236	5.01%	\$8,525,380	6.11%	\$1,647,144
<b>TOTAL REVENUE</b>	<b>\$137,216,188</b>	<b>100%</b>	<b>\$139,552,000</b>	<b>100%</b>	<b>\$2,335,812</b>
					1.70%
<b>EXPENDITURES:</b>					
EDUCATION APPROPRIATION	\$48,039,451	34.46%	\$48,039,451	34.42%	\$ -
TOWN DEPTS. APPROPRIATIONS	\$36,118,904	25.91%	\$37,061,702	26.56%	\$942,798
WASTE DISPOSAL	\$3,104,068	2.23%	\$3,099,162	2.22%	(\$4,906)
SNOW & ICE	\$1,250,000	0.90%	\$1,400,000	1.00%	\$150,000
STATE ASSESSMENTS	\$2,722,184	1.95%	\$2,609,371	1.87%	(\$112,813)
PENSION COSTS	\$18,485,572	13.26%	\$18,485,572	13.25%	\$ -
INSURANCE & EMPLOY. BENEFITS	\$16,431,526	11.79%	\$15,245,037	10.92%	(\$1,186,489)
DEBT AND INTEREST	\$8,988,291	6.45%	\$8,600,412	6.16%	(\$387,879)
CAPITAL PROJECTS	\$1,702,201	1.22%	\$1,746,000	1.25%	\$43,799
OTHER FINANCING USES (1)	\$809,526	46.52%	\$2,185,293	202.34%	\$1,375,767
TOWN COUNCIL RESERVE	\$1,740,000	1.25%	\$1,080,000	0.77%	(\$660,000)
<b>TOTAL EXPENDITURES</b>	<b>\$139,391,723</b>	<b>146%</b>	<b>\$139,552,000</b>	<b>301%</b>	<b>\$160,277</b>
					0.11%
<b>PROJECTED SURPLUS/(DEFICIT)</b>	<b>(\$2,175,535)</b>		<b>\$ (0)</b>		<b>\$ 2,175,535</b>

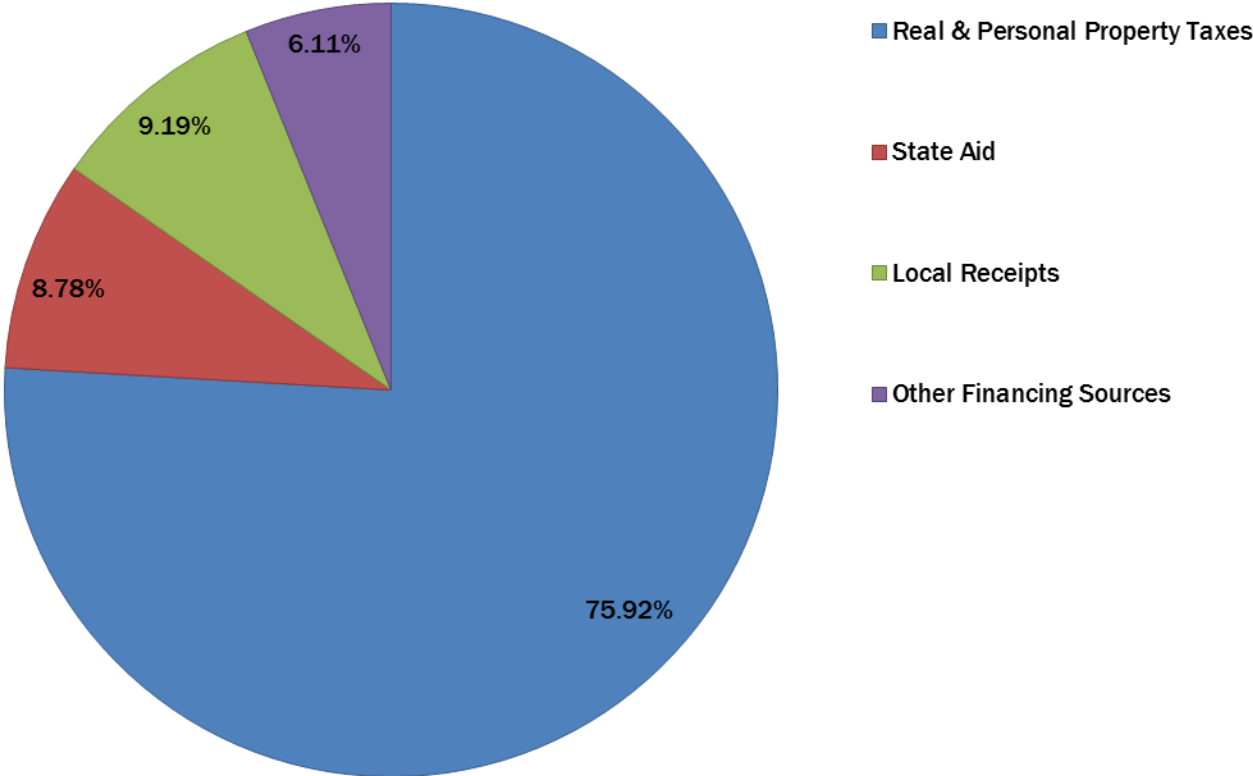
(1) Includes \$1,700,000 of one time monies for the 3 Elementary Schools Building Project



# PROJECTED COMPARISON

	FINAL FY 2009 BUDGET		MANAGER'S PROPOSED FY 2019		VARIANCE	VARIANCE	AVERAGE
<b>REVENUE:</b>							
TAXES	\$66,633,934	69.63%	\$105,948,348	75.92%	\$39,314,414	59.00%	5.90%
STATE AID	\$12,929,784	13.51%	\$12,249,629	8.78%	(\$680,155)	-5.26%	-0.53%
LOCAL RECEIPTS	\$10,728,827	11.21%	\$12,828,643	9.19%	\$2,099,816	19.57%	1.96%
OTHER FINANCING SOURCES	\$5,400,486	5.64%	\$8,525,380	6.11%	\$3,124,894	57.86%	5.79%
<b>TOTAL REVENUE</b>	<b>\$95,693,031</b>	<b>100%</b>	<b>\$139,552,000</b>	<b>100%</b>	<b>\$43,858,969</b>		
					<b>45.83%</b>		
<b>EXPENDITURES:</b>							
EDUCATION APPROPRIATION	\$31,846,000	33.28%	\$48,039,451	34.42%	\$16,193,451	50.85%	5.08%
TOWN DEPTS. APPROPRIATIONS	\$27,526,586	28.77%	\$37,061,702	26.56%	\$9,535,116	34.64%	3.46%
WASTE DISPOSAL	\$3,117,793	3.26%	\$3,099,162	2.22%	(\$18,631)	-0.60%	-0.06%
SNOW & ICE	\$1,756,001	1.84%	\$1,400,000	1.00%	(\$356,001)	-20.27%	-2.03%
STATE ASSESSMENTS	\$2,087,290	2.18%	\$2,609,371	1.87%	\$522,081	25.01%	2.50%
PENSION COSTS	\$7,325,580	7.66%	\$18,485,572	13.25%	\$11,159,992	152.34%	15.23%
INSURANCE & EMPLOY. BENEFITS	\$13,353,713	13.95%	\$15,245,037	10.92%	\$1,891,324	14.16%	1.42%
DEBT AND INTEREST	\$6,345,007	6.63%	\$8,600,412	6.16%	\$2,255,405	35.55%	3.55%
CAPITAL PROJECTS	\$1,220,638	1.28%	\$1,746,000	1.25%	\$525,362	43.04%	4.30%
OTHER FINANCING USES	\$316,500	0.33%	\$2,185,293	1.57%	\$1,868,793	590.46%	59.05%
TOWN COUNCIL RESERVE	\$23,362	0.02%	\$1,080,000	0.77%	\$1,056,638	4522.89%	452.29%
GOVERNOR'S MID YEAR 9C CUT	\$774,561	0.81%	\$ -	0.00%	(\$774,561)	-100.00%	-10.00%
<b>TOTAL EXPENDITURES</b>	<b>\$95,693,031</b>	<b>100%</b>	<b>\$139,552,000</b>	<b>100%</b>	<b>\$43,858,969</b>		
					<b>45.83%</b>		
<b>PROJECTED SURPLUS/(DEFICIT)</b>	<b>\$ (0)</b>		<b>\$ (0)</b>		<b>\$ (0)</b>		

# Fiscal Year 2019 Revenues



# REVENUE & OTHER SOURCES – GENERAL FUND

BUDGET ITEM	REVISED BUDGET FY2018	PROPOSED BUDGET FY2019	VARIANCE
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$5,657,357
PRIOR LEVY	\$95,657,981	\$101,193,511	\$5,535,530
ADD 2.5%	\$2,391,450	\$2,529,838	\$138,388
NEW GROWTH	\$3,144,080	\$3,200,000	\$55,920
ADJ. LEVY LIMIT	\$101,193,511	\$106,923,348	\$5,729,837
OVERLAY	(\$975,000)	(\$975,000)	\$ -
DEBT EXCLUSION	\$72,480	\$ -	(\$72,480)
NET LEVY LIMIT	\$100,290,991	\$105,948,348	\$5,657,357

# REVENUE & OTHER SOURCES – GENERAL FUND

BUDGET ITEM	REVISED BUDGET FY2018	PROPOSED BUDGET FY2019	VARIANCE
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$5,657,357
STATE AID	\$12,738,266	\$12,249,629	(\$488,637)
CHERRY SHEET RECEIPTS	\$11,825,058	\$12,249,629	\$424,571
SCHOOL CONSTRUCTION REIMBURSEMENT (LOWELL, CUNNIFF & MIDDLE SCHOOL)	\$913,208	\$ -	(\$913,208)
TOTAL STATE AID	\$12,738,266	\$12,249,629	(\$488,637)

# REVENUE & OTHER SOURCES – GENERAL FUND

BUDGET ITEM	REVISED BUDGET FY2018	PROPOSED BUDGET FY2019	VARIANCE
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$5,657,357
STATE AID	\$12,738,266	\$12,249,629	(\$488,637)
LOCAL RECEIPTS	\$12,435,607	\$12,828,643	\$393,036
MOTOR VEHICLE EXCISE	\$4,100,000	\$4,200,000	\$100,000
MEALS EXCISE	\$520,000	\$535,000	\$15,000
HOTEL EXCISE	\$545,000	\$600,000	\$55,000
PENALTIES & INTEREST	\$250,000	\$250,000	\$ -
PILOT	\$968,405	\$994,240	\$25,835
COMMERCIAL TRASH	\$15,000	\$15,000	\$ -
FEES	\$3,644,000	\$3,808,000	\$164,000
RENTALS	\$127,202	\$129,860	\$2,658
DR-CEMETERY	\$95,000	\$95,000	\$ -
DR-RECREATION	\$445,000	\$420,000	(\$25,000)
LICENSES & PERMITS	\$205,000	\$205,000	\$ -
FINES & FORFEITS	\$755,000	\$705,000	(\$50,000)
INVESTMENT INCOME	\$225,000	\$350,000	\$125,000
SALE OF TOWN PROPERTY	\$5,000	\$5,000	\$ -
BELMONT REIMBURSEMENT	\$71,000	\$71,543	\$543
GRANT/EMPLOYEE REIMBURSEMENTS	\$25,000	\$25,000	\$ -
MEDICAID REIMBURSEMENTS	\$440,000	\$420,000	(\$20,000)
<b>TOTAL LOCAL RECEIPTS</b>	<b>\$12,435,607</b>	<b>\$12,828,643</b>	<b>\$393,036</b>

# REVENUE & OTHER SOURCES – GENERAL FUND

FEEs	REVISED BUDGET FY2018	REVISED BUDGET FY2019
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	\$975,000	\$1,100,000
OTHER LICENSING BOARD FEES	\$30,000	\$40,000
DPW OTHER FEES	\$5,000	\$5,000
INSPECTION FEES	\$2,200,000	\$2,200,000
TOWN CLERK FEES	\$50,000	\$55,000
WETLANDS ORDINANCE	\$3,000	\$3,000
ASSESSOR'S FEES	\$1,000	\$ -
LIEN CERTIFICATE FEES	\$50,000	\$50,000
POLICE EXTRA DETAIL SURCHARGE	\$75,000	\$100,000
REGISTRY CLEARING FEES	\$80,000	\$80,000
ADVERTISING BUS SHELTERS	\$5,000	\$5,000
COUNCIL ON AGING DONATIONS	\$17,000	\$17,000
<b>TOTAL</b>	<b>\$3,644,000</b>	<b>\$3,808,000</b>

# REVENUE & OTHER SOURCES – GENERAL FUND

LICENSES & PERMITS	REVISED BUDGET FY2018	PROPOSED BUDGET FY2019
LIQUOR LICENSES	\$118,000	\$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
<b>TOTAL LICENSES &amp; PERMITS</b>	<b>\$205,000</b>	<b>\$205,000</b>

# REVENUE & OTHER SOURCES – GENERAL FUND

<b>FINES &amp; FORFEITS</b>	<b>REVISED BUDGET FY2018</b>	<b>PROPOSED BUDGET FY2019</b>
<b>PARKING</b>	<b>\$500,000</b>	<b>\$450,000</b>
<b>POLICE</b>	<b>\$200,000</b>	<b>\$200,000</b>
<b>CODE ENFORCEMENT FINES</b>	<b>\$10,000</b>	<b>\$10,000</b>
<b>LIBRARY</b>	<b>\$45,000</b>	<b>\$45,000</b>
<b>TOTAL FINES &amp; FORFEITS</b>	<b>\$755,000</b>	<b>\$705,000</b>



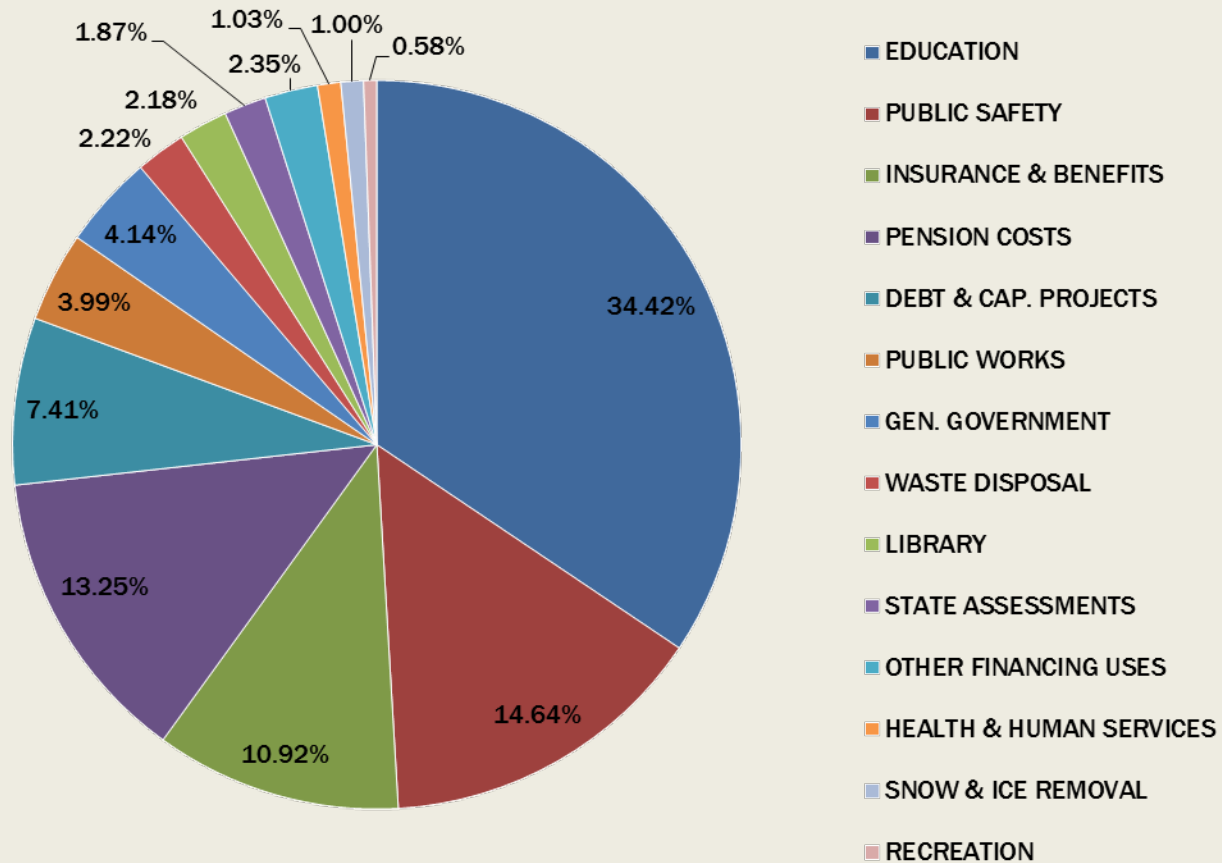
# REVENUE & OTHER SOURCES – GENERAL FUND

BUDGET ITEM	REVISED BUDGET FY2018	PROPOSED BUDGET FY2019	VARIANCE
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$5,657,357
STATE AID	\$12,738,266	\$12,249,629	(\$488,637)
LOCAL RECEIPTS	\$12,435,607	\$12,828,643	\$393,036
OTHER FINANCING SOURCES	\$7,089,556	\$8,525,380	\$1,435,824
TRANSFER FROM SALE OF LOTS FUND	\$20,000	\$20,000	\$ -
TRANSFER FROM PARKING METER FUND	\$536,000	\$350,000	(\$186,000)
TRANSFER FROM CEMETERY PERPETUAL CARE FUND	\$15,000	\$15,000	\$ -
TRANSFER FROM CAPITAL PROJECT STAB. FUND	\$500,000	\$500,000	\$ -
TRANSFER FROM UNFUNDED PENSION STAB. FUND	\$250,000	\$250,000	\$ -
TRANSFER FROM ESCO CAPITAL PROJ. STAB. FUND	\$522,738	\$517,238	(\$5,500)
TRANSFER FROM COLLECTIVE BARG. STAB. FUND	\$98,503	\$ -	(\$98,503)
TRANSFER FROM WATER FUND	\$1,689,103	\$1,648,500	(\$40,603)
TRANSFER FROM SEWER FUND	\$1,458,212	\$1,524,642	\$66,430
UTILIZATION OF FREE CASH	\$2,000,000	\$2,000,000	\$ -
UTILIZATION OF OVERLAY SURPLUS	\$ -	\$500,000	\$500,000
TRANSFER FROM SALE OF PROPERTY FUND	\$ -	\$1,200,000	\$1,200,000
TOTAL OTHER FINANCING SOURCES	\$7,089,556	\$ 8,525,380	\$1,435,824

# REVENUE & OTHER SOURCES-GENERAL FUND-SUMMARY

BUDGET ITEM	REVISED BUDGET FY2018	PROPOSED BUDGET FY2019	VARIANCE
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$5,657,357
STATE AID	\$12,738,266	\$12,249,629	(\$488,637)
LOCAL RECEIPTS	\$12,435,607	\$12,828,643	\$393,036
OTHER FINANCING SOURCES	\$7,089,556	\$8,525,380	\$1,435,824
<b>TOTAL</b>	<b>\$132,554,420</b>	<b>\$139,552,000</b>	<b>\$6,997,580</b>

# Fiscal Year 2019 Expenditures



# FY 2019 EXPENDITURE BUDGET

BUDGET ITEM	REVISED BUDGET FY2018	PROPOSED BUDGET FY2019	VARIANCE
STATE & COUNTY CHARGES	\$2,650,379	\$2,609,371	(\$41,008)
OTHER FINANCING & MISC.	\$1,544,464	\$3,265,293	\$1,720,829
PENSION COSTS	\$16,939,961	\$18,485,572	\$1,545,611
DEBT RETIREMENT	\$8,580,808	\$8,600,412	\$19,604
CAPITAL PROJECTS	\$2,172,104	\$1,746,000	(\$426,104)
INSURANCE & EMPLOYEE BENEFITS	\$14,771,601	\$15,245,037	\$473,436
GENERAL GOVERNMENT	\$5,410,255	\$5,775,331	\$365,076
PUBLIC SAFETY	\$19,368,884	\$20,433,555	\$1,064,671
PUBLIC WORKS	\$5,360,835	\$5,565,695	\$204,860
SNOW & ICE REMOVAL	\$1,874,736	\$1,400,000	(\$474,736)
WASTE DISPOSAL	\$3,013,658	\$3,099,162	\$85,504
HEALTH & HUMAN SERVICES	\$1,385,824	\$1,440,646	\$54,822
RECREATION	\$801,331	\$811,347	\$10,016
LIBRARY	\$2,927,722	\$3,035,128	\$107,406
EDUCATION	\$45,751,858	\$48,039,451	\$2,287,593
<b>TOTAL</b>	<b>\$132,554,420</b>	<b>\$139,552,000</b>	<b>\$6,997,580</b>

# PUBLIC SAFETY COMPARISON

	ARLINGTON	BELMONT	WATERTOWN	VARIANCE WAT VS ARL	VARIANCE WAT VS BEL
<b>POLICE PERSONNEL:</b>					
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	10	9	0	(1)
PATROL OFFICER	49	30	51	2	21
<b>TOTAL SWORN OFFICERS</b>	<b>68</b>	<b>48</b>	<b>69</b>	<b>1</b>	<b>21</b>
CIVILIAN DISP. SUPERVISOR	1	1	1	0	0
CIVILIAN DISPATCHER	9	9	8	(1)	(1)
<b>TOTAL DISPATCHER</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>(1)</b>	<b>(1)</b>
FY 19 PROPOSED BUDGET	\$ 8,447,500	\$ 8,009,877	\$ 9,834,536	\$ 1,387,036	\$ 1,824,659
FY 18 BUDGET	\$ 8,344,876	\$ 7,997,394	\$ 9,126,331	\$ 781,455	\$ 1,128,937
<b>FIRE PERSONNEL:</b>					
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
<b>TOTAL</b>	<b>78</b>	<b>54</b>	<b>87</b>	<b>9</b>	<b>33</b>
FY 19 BUDGET	\$ 7,467,629	\$ 6,479,487	\$ 10,544,349	\$ 3,076,720	\$ 4,064,862
FY 18 BUDGET	\$ 7,459,022	\$ 6,578,404	\$ 10,195,453	\$ 2,736,431	\$ 3,617,049

# REVENUE FORECAST – ASSUMPTIONS

- ❖ Real Estate and Personal Property taxes
- ❖ State Aid
- ❖ Local Receipts
- ❖ Other Financing Sources
  - ❖ Utilization of Free Cash
  - ❖ Capital Projects Stabilization Fund
  - ❖ ESCO Capital Project Stabilization Fund

# REVENUE FORECAST

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$112,021,432	\$118,673,843	\$125,665,689
PRIOR LEVY	\$95,657,981	\$101,193,511	\$106,923,348	\$113,096,432	\$119,673,843
ADD 2.5%	\$2,391,450	\$2,529,838	\$2,673,084	\$2,827,411	\$2,991,846
NEW GROWTH	\$3,144,080	\$3,200,000	\$3,500,000	\$3,750,000	\$4,000,000
ADJ. LEVY LIMIT	\$101,193,511	\$106,923,348	\$113,096,432	\$119,673,843	\$126,665,689
OVERLAY	(\$975,000)	(\$975,000)	(\$1,075,000)	(\$1,000,000)	(\$1,000,000)
DEBT EXCLUSION	\$72,480	\$ -	\$ -	\$ -	\$ -
NET LEVY LIMIT	\$100,290,991	\$105,948,348	\$112,021,432	\$118,673,843	\$125,665,689

# REVENUE FORECAST

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$112,021,432	\$118,673,843	\$125,665,689
STATE AID	\$12,738,266	\$12,249,629	\$12,249,629	\$12,249,629	\$12,249,629
CHERRY SHEET RECEIPTS	\$11,825,058	\$12,249,629	\$12,249,629	\$12,249,629	\$12,249,629
SCHOOL CONSTRUCTION REIMBURSEMENT (LOWELL, CUNNIFF & MIDDLE SCHOOL)	\$913,208	\$ -	\$ -	\$ -	\$ -
TOTAL STATE AID	\$12,738,266	\$12,249,629	\$12,249,629	\$12,249,629	\$12,249,629



# REVENUE FORECAST

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$112,021,432	\$118,673,843	\$125,665,689
STATE AID	\$12,738,266	\$12,249,629	\$12,249,629	\$12,249,629	\$12,249,629
LOCAL RECEIPTS	\$12,435,607	\$12,828,643	\$13,214,756	\$13,604,397	\$12,721,408
MOTOR VEHICLE EXCISE	\$4,100,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000
MEALS EXCISE	\$520,000	\$535,000	\$548,375	\$562,084	\$576,136
HOTEL EXCISE	\$545,000	\$600,000	\$850,000	\$1,100,000	\$1,100,000
PENALTIES & INTEREST	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
PILOT	\$968,405	\$994,240	\$1,020,850	\$1,048,258	\$1,076,488
COMMERCIAL TRASH	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
FEES	\$3,644,000	\$ 3,808,000	\$3,903,200	\$4,000,780	\$3,024,550
RENTALS	\$127,202	\$129,860	\$129,358	\$128,841	\$178,312
DR-CEMETERY	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000
DR-RECREATION	\$445,000	\$420,000	\$420,000	\$420,000	\$420,000
LICENSES & PERMITS	\$205,000	\$205,000	\$205,000	\$205,000	\$205,000
FINES & FORFEITS	\$755,000	\$705,000	\$705,000	\$705,000	\$705,000
INVESTMENT INCOME	\$225,000	\$350,000	\$350,000	\$350,000	\$350,000
SALE OF TOWN PROPERTY	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
BELMONT REIMBURSEMENT	\$71,000	\$71,543	\$72,974	\$74,433	\$75,922
GRANT/EMPLOYEE REIMBURSEMENTS	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
MEDICAID REIMBURSEMENTS	\$440,000	\$420,000	\$420,000	\$420,000	\$420,000
TOTAL LOCAL RECEIPTS	\$12,435,607	\$12,828,643	\$13,214,756	\$13,604,397	\$12,721,408

# REVENUE FORECAST

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$112,021,432	\$118,673,843	\$125,665,689
STATE AID	\$12,738,266	\$12,249,629	\$12,249,629	\$12,249,629	\$12,249,629
LOCAL RECEIPTS	\$12,435,607	\$12,828,643	\$13,214,756	\$13,604,397	\$12,721,408
OTHER FINANCING SOURCES	\$7,089,556	\$8,525,380	\$6,053,159	\$5,612,171	\$5,672,691
<b>TRANSFERS FROM FOLLOWING FUNDS:</b>					
TRANSFER FROM SALE OF LOTS FUND	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
TRANSFER FROM PARKING METER FUND	\$536,000	\$350,000	\$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. FUND	\$250,000	\$250,000	\$ -	\$ -	\$ -
TRANSFER FROM ESCO CAPITAL PROJECT STAB. FUND	\$522,738	\$ 517,238	\$515,688	\$508,388	\$500,938
TRANSFER FROM COLLECTIVE BARGAINING STAB. FUND	\$98,503	\$ -	\$ -	\$ -	\$ -
TRANSFER FROM WATER FUND	\$1,689,103	\$1,648,500	\$1,289,713	\$1,321,955	\$1,355,004
TRANSFER FROM SEWER FUND	\$1,458,212	\$1,524,642	\$1,362,758	\$1,396,827	\$1,431,748
UTILIZATION OF FREE CASH	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
UTILIZATION OF OVERLAY SURPLUS	\$ -	\$500,000	\$ -	\$ -	\$ -
TRANSFER FROM SALE OF PROPERTY FUND	\$ -	\$1,200,000	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$7,089,556</b>	<b>\$8,525,380</b>	<b>\$6,053,159</b>	<b>\$5,612,171</b>	<b>\$5,672,691</b>

# DETAIL OF UTILIZATION OF FREE CASH & OVERLAY SURPLUS

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
UTILIZATION OF FREE CASH - ANNUAL	\$2,000,000	\$2,000,000	\$2,000,000	\$1,750,000	\$1,750,000	\$1,750,000
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
UTILIZATION OF OVERLAY SURPLUS - ONE TIME CURRICULUM	\$375,000					
UTIL. OF OVERLAY SURPLUS - 3 ELEMENTARY SCHOOL PROJECT			\$500,000			
<b>TOTAL:</b>	<b>\$3,813,894</b>	<b>\$2,000,000</b>	<b>\$2,500,000</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>

# REVENUE FORECAST - SUMMARY

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
REAL & PERSONAL PROPERTY TAX	\$100,290,991	\$105,948,348	\$112,021,432	\$118,673,843	\$125,665,689
STATE AID	\$12,738,266	\$12,249,629	\$12,249,629	\$12,249,629	\$12,249,629
LOCAL RECEIPTS	\$12,435,607	\$12,828,643	\$13,214,756	\$13,604,397	\$12,721,408
OTHER FINANCING SOURCES	\$7,089,556	\$8,525,380	\$6,053,159	\$5,612,171	\$5,672,691
<b>TOTAL</b>	<b>\$132,554,420</b>	<b>\$139,552,000</b>	<b>\$143,538,976</b>	<b>\$150,140,040</b>	<b>\$156,309,417</b>

# EXPENDITURE FORECAST - ASSUMPTIONS

- ❖ Departmental Expenditures
- ❖ Education Appropriation
- ❖ Snow and Ice Removal
- ❖ Waste Disposal
- ❖ State Assessments
- ❖ Pension Costs
- ❖ Other Post-Employment Benefits (OPEB)
- ❖ Three Elementary Schools Building Project
- ❖ Insurance and Employee Benefits
- ❖ Debt
- ❖ Street and Sidewalk Improvements
- ❖ Special Education Stabilization Fund

# EXPENDITURE FORECAST

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
DEPARTMENTAL EXPENDITURES	\$85,895,103	\$89,600,315	\$93,021,805	\$96,589,347	\$100,309,607
GENERAL GOVERNMENT	\$5,410,255	\$5,775,331	\$5,919,715	\$6,067,708	\$6,219,400
PUBLIC SAFETY	\$19,368,884	\$20,433,555	\$20,944,394	\$21,468,004	\$22,004,704
PUBLIC WORKS	\$5,360,835	\$5,565,695	\$5,704,837	\$5,847,458	\$5,993,645
SNOW & ICE REMOVAL	\$1,874,736	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
WASTE DISPOSAL	\$3,013,658	\$3,099,162	\$3,192,137	\$3,287,901	\$3,386,538
HEALTH & HUMAN SERVICES	\$1,385,824	\$1,440,646	\$1,476,662	\$1,513,579	\$1,551,418
LIBRARY	\$2,927,722	\$3,035,128	\$3,111,006	\$3,188,781	\$3,268,501
RECREATION	\$801,331	\$811,347	\$831,631	\$852,421	\$873,732
EDUCATION	\$45,751,858	\$48,039,451	\$50,441,424	\$52,963,495	\$55,611,669
TOTALS	\$85,895,103	\$89,600,315	\$93,021,805	\$96,589,347	\$100,309,607

# EXPENDITURE FORECAST

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
DEPARTMENTAL EXPENDITURES	\$85,895,103	\$89,600,315	\$93,021,805	\$96,589,347	\$100,309,607
STATE ASSESSMENTS	\$2,650,379	\$2,609,371	\$2,805,937	\$2,881,914	\$2,959,950
PENSION COSTS	\$16,939,961	\$18,485,572	\$8,088,176	\$568,649	\$622,755
OTHER POST EMPLOYMENT BENEFITS	\$ -	\$ -	\$10,179,896	\$11,484,173	\$5,888,017
INSURANCE & EMPLOYEE BENEFITS	\$14,771,601	\$15,245,037	\$16,304,772	\$17,442,086	\$18,662,729
DEBT & INTEREST	\$8,580,808	\$8,600,412	\$9,953,865	\$16,472,635	\$23,356,643
PERMANENT DEBT/INTEREST	\$5,829,084	\$5,650,806	\$5,337,364	\$4,049,939	\$3,374,128
ESCO - PERMANENT DEBT/INTEREST	\$522,738	\$517,238	\$515,688	\$508,388	\$500,938
STREET AND SIDEWALK - PLANNED	\$1,417,375	\$692,125	\$1,787,700	\$2,409,575	\$3,006,250
THREE ELEMENTARY SCHOOL PROJECT - PLANNED	\$ -	\$ -	\$217,500	\$6,432,750	\$11,974,800
AUTHORIZED/UNISSUED & OTHER PLANNED DEBT	\$806,611	\$1,735,243	\$2,090,613	\$3,066,983	\$4,495,527
COST OF CERTIFYING BONDS	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
TOTAL DEBT & INTEREST	\$8,580,808	\$8,600,412	\$9,953,865	\$16,472,635	\$23,356,643

# EXPENDITURE FORECAST

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
DEPARTMENTAL EXPENDITURES	\$85,895,103	\$89,600,315	\$93,021,805	\$96,589,347	\$100,309,607
STATE ASSESSMENTS	\$2,650,379	\$2,609,371	\$2,805,937	\$2,881,914	\$2,959,950
PENSION COSTS	\$16,939,961	\$18,485,572	\$8,088,176	\$568,649	\$622,755
OTHER POST EMPLOYMENT BENEFITS	\$ -	\$ -	\$10,179,896	\$11,484,173	\$5,888,017
INSURANCE & EMPLOYEE BENEFITS	\$14,771,601	\$15,245,037	\$16,304,772	\$17,442,086	\$18,662,729
DEBT & INTEREST	\$8,580,808	\$8,600,412	\$9,953,865	\$16,472,635	\$23,356,643
CAPITAL PROJECTS	\$2,172,104	\$1,746,000	\$1,815,050	\$1,869,630	\$1,875,360
TOWN CAPITAL PROJECTS	\$541,950	\$215,000	\$215,000	\$215,000	\$215,000
SCHOOL CAPITAL PROJECTS	\$667,296	\$520,000	\$538,500	\$540,000	\$490,000
STREET & SIDEWALK IMPROVEMENTS	\$962,858	\$1,011,000	\$1,061,550	\$1,114,630	\$1,170,360
<b>TOTAL CAPITAL PROJECTS</b>	<b>\$2,172,104</b>	<b>\$1,746,000</b>	<b>\$1,815,050</b>	<b>\$1,869,630</b>	<b>\$1,875,360</b>



# EXPENDITURE FORECAST

BUDGET ITEM	FY2018	FY2019	FY2020	FY2021	FY2022
DEPARTMENTAL EXPENDITURES	\$85,895,103	\$89,600,315	\$93,021,805	\$96,589,347	\$100,309,607
STATE ASSESSMENTS	\$2,650,379	\$2,609,371	\$2,805,937	\$2,881,914	\$2,959,950
PENSION COSTS	\$16,939,961	\$18,485,572	\$8,088,176	\$568,649	\$622,755
OTHER POST EMPLOYMENT BENEFITS	\$ -	\$ -	\$10,179,896	\$11,484,173	\$5,888,017
INSURANCE & EMPLOYEE BENEFITS	\$14,771,601	\$15,245,037	\$16,304,772	\$17,442,086	\$18,662,729
DEBT & INTEREST	\$8,580,808	\$8,600,412	\$9,953,865	\$16,472,635	\$23,356,643
CAPITAL PROJECTS	\$2,172,104	\$1,746,000	\$1,815,050	\$1,869,630	\$1,875,360
OTHER FINANCING USES	\$1,544,464	\$3,265,293	\$2,424,302	\$2,433,581	\$2,443,138
TOWN COUNCIL RESERVE	\$807,573	\$1,080,000	\$1,680,000	\$1,680,000	\$1,680,000
TRANSFERS TO ENTERPRISES FUNDS	\$365,391	\$300,293	\$309,302	\$318,581	\$328,138
TRANSFER TO CAPITAL PROJECTS - 3 ELEMENTARY SCHOOLS	\$ -	\$1,700,000	\$ -	\$ -	\$ -
TRANSFER TO SPED STABILIZATION FUND	\$ -	\$ -	\$250,000	\$250,000	\$250,000
MISCELLANEOUS	\$371,500	\$185,000	\$185,000	\$185,000	\$185,000
TOTAL OTHER FINANCING USES	\$1,544,464	\$3,265,293	\$2,424,302	\$2,433,581	\$2,443,138
<b>TOTAL EXPENDITURES &amp; OFU</b>	<b>\$132,554,420</b>	<b>\$139,552,000</b>	<b>\$144,593,802</b>	<b>\$149,742,015</b>	<b>\$156,118,200</b>

# EXPENDITURE FORECAST SUMMARY

TOTALS	FY2018	FY2019	FY2020	FY2021	FY2022
EXPENDITURES	\$132,554,420	\$139,552,000	\$144,593,802	\$149,742,015	\$156,118,200
REVENUES	\$132,554,420	\$139,552,000	\$143,538,976	150,140,040	156,309,418
SURPLUS/DEFICIT			(\$1,054,827)	\$398,025	\$191,218
PRIOR YEAR BALANCED BUDGET ASSUMPTION				\$1,054,827	(\$398,025)
REMAINING SURPLUS/DEFICIT			(\$1,054,827)	\$1,452,852	(\$206,808)

