Presented by Jim Malloy, Town Manager 1-14-14

# FY2015 Budget and Capital Plan

## Revenues - Selectmen's Budget Goal

No more than 2% over the FY14 tax base and to not include new growth provides:

Additional property tax revenues = \$1,263,968.

Other additional revenue estimates include a decrease of \$38,991 for local receipts and a decrease of \$47,303 in State Aid (decrease in SBA Reimbursement).

### Total General Fund Expenditures

	FY14	<u>FY15</u>	\$ Inc	<u>% Inc</u>
Total Expenditures	\$ 78,633,372	\$ 78,707,103	\$ 73,731	0.1%
Town Expenses	\$ 15,020,850	\$ 15,239,674	\$ 218,824	1.5%
Shared Expenses*	\$ 20,286,888	\$ 19,066,375	\$ (1,220,513)	-6.0%
School Expenses	\$ 42,694,208	\$ 43,743,054	\$ 1,048,846	2.5%
Assabet	\$ 631,426	\$ 658,000	\$ 26,574	4.2%

<sup>\*</sup> Insurance and Debt Service

# **Budget Highlights**

Wage increases budgeted at 2.0% for non-union and union staff (Town).

3 Major Increases and Decreases:

School Department	\$ 1,048,846
Police Department	\$ 68,389
Public Works Department	\$ 53,558

General Fund Debt	\$(1,204,513)
Insurance	\$ (300,000)
Fire Department	\$ (28,790)

Health Insurance Costs Reduced by \$350,000 which includes a transfer of \$650,000 to begin funding OPEB Liability (this will likely change).

# Total Expenditures/Revenues and Balance using Selectmen's goal of 2.0%

Under Selectmen's Goal	\$ 355,400
Total Expenditures	\$ 94,105,575
Total Available	\$ 94,460,975
Other Revenues	\$ 30,348,185
FY15 Levy @ 2%	\$ 64,112,790

Source - Leah Talbot's worksheet on Town budget/finances

#### 1st Proposed Change Since Budget Release

With a retirement in the Assessor's Office, we are proposing to:

- O Change the Assistant Assessor I (FT) to an Administrative Assistant (FT)
- O Change the Administrative Assistant in the Town Clerk's Office from PT to FT\*
- Add a 19 Hour per week "Lister" from the contracted "Listing Service".

FY15 Net Cost difference = (\$10,080)

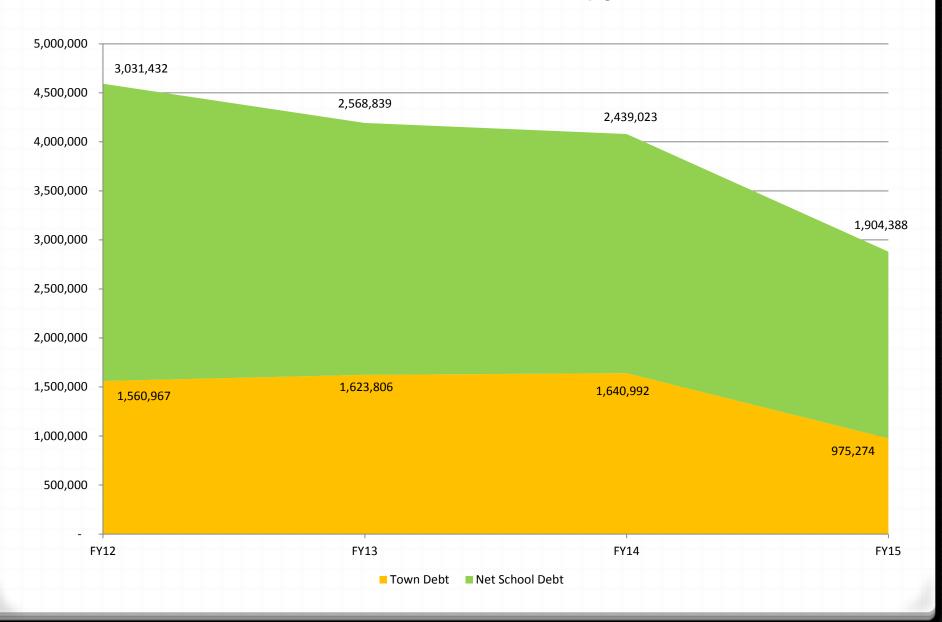
\* Currently FT but split 30 hours in Clerk's Office and 10 hours in Assessor's Office

#### 2<sup>nd</sup> Proposed Budget Change Since Budget Release (This may also Change)

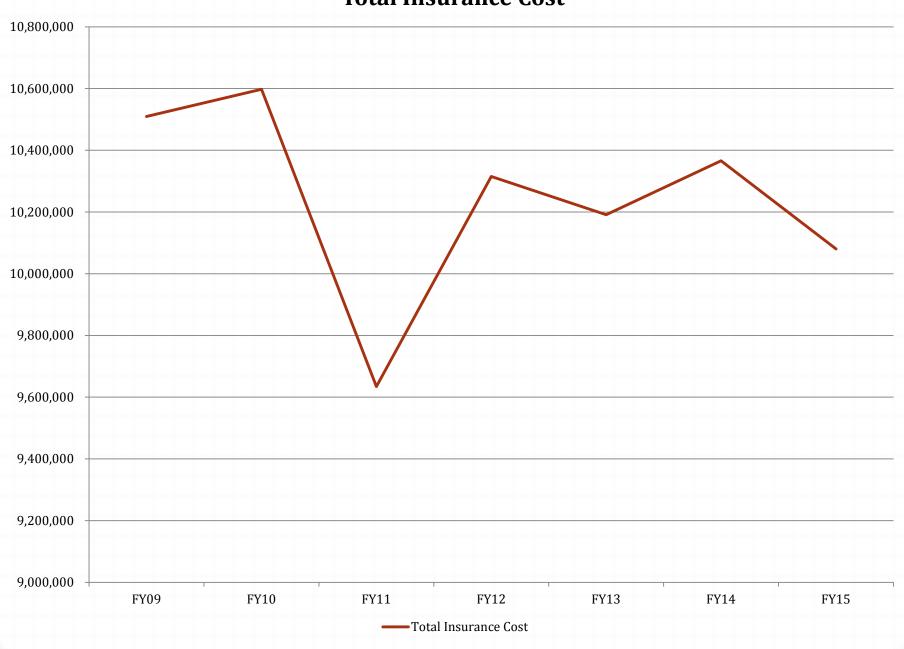
- OThe Town has signed its first Power Purchase Agreement for solar power through net metering credits.
- The agreement provides that the Town will pay out 80% of the value of the net metering credit to the solar farm (Harvey's) and retain 20% of the value.
- Benefit to the Town:

Est. Credit Value	366,912	(New Revenue Line Item)
Est. Electricity Payment	293,530	(New Expenditure Budget)
Net Revenue to the Town	73,382	

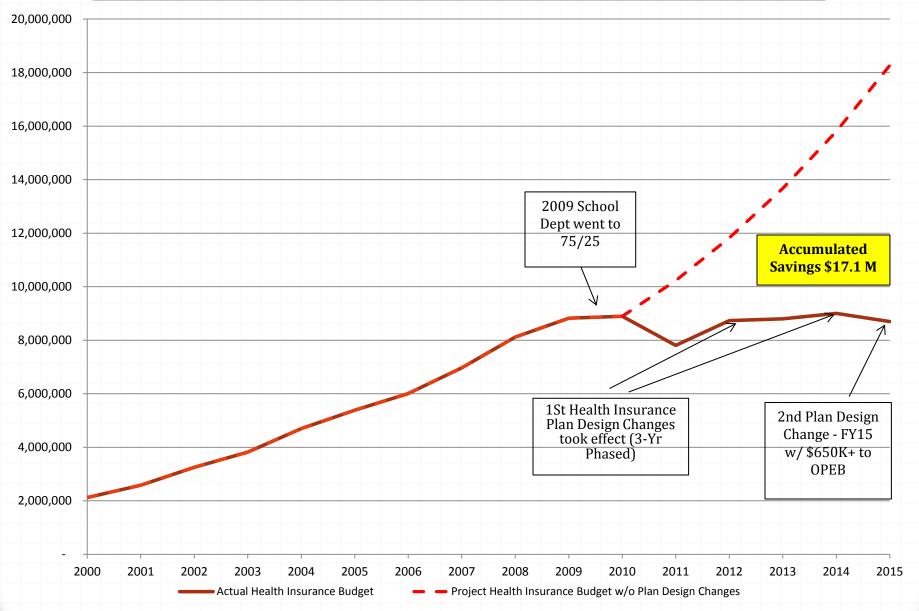
#### General Fund Debt - A 37.3% Reduction



#### **Total Insurance Cost**



#### Health Insurance Cost Control



# How Accurate are the Five-Year Financial Forecasts?

	Revenues	Expenditures
1 Year Out Average Variance	3.4%	-3.7%
2 Years Out Average Variance	1.4%	-5.5%
3 Years Out Average Variance	-0.4%	-5.5%
4 Years Out Average Variance	-2.0%	-7.6%
5 Years Out Average Variance	-3.2%	-8.4%

Revenues												
	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance
FY	FY11	FY11	FY11	FY12	FY12	FY12	FY13	FY13	FY13	FY14	FY14	FY14
FY11	86,080,775	88,260,614	2.5%									
FY12	90,119,199	93,689,489	4.0%	91,098,226	93,689,489	2.8%						
FY13	92,791,044	96,308,278	3.8%	94,269,105	96,308,278	2.2%	91,573,846	96,308,278	5.2%			
FY14	95,100,179	97,541,438	2.6%	97,481,893	97,541,438	0.1%	96,301,258	97,541,438	1.3%	94,688,014	97,541,438	3.0%
FY15	97,555,512	94,460,975	-3.2%	101,170,373	94,460,975	-6.6%	99,584,740	94,460,975	-5.1%	97,599,170	94,460,975	-3.2%
1 Year Out A	verage Varia	ince	3.4%									
2 Years Out A	Average Vari	ance	1.4%									
3 Years Out A	Average Vari	ance	-0.4%									
4 Years Out A	Average Vari	ance	-2.0%									
5 Years Out A	Average Vari	ance	-3.2%									
Expenditure	<u>s</u>											
	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance
FY	FY11	FY11	FY11	FY12	FY12	FY12	FY13	FY13	FY13	FY14	FY14	FY14
FY11	86,789,428	82,509,929	-4.9%									
FY12	89,522,691	86,481,624	-3.4%	90,082,291	86,481,624	-4.0%						
FY13	92,053,262	89,136,312	-3.2%	92,460,961	89,136,312	-3.6%	92,019,880	89,136,312	-3.1%			
FY14	94,557,414	89,121,024	-5.7%	95,589,013	89,121,024	-6.8%	93,692,635	89,121,024	-4.9%	91,562,824	89,121,024	-2.7%
FY15	97,115,416	88,991,911	-8.4%	98,338,257	88,991,911	-9.5%	95,115,879	88,991,911	-6.4%	93,315,795	88,991,911	-4.6%
1 Year Out A	verage Varia	ince	-3.7%									
2 Years Out A	Average Vari	ance	-5.5%									
3 Years Out A	Average Vari	ance	-5.5%									
4 Years Out A	Average Vari	ance	-7.6%									
	Average Vari		-8.4%									

	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance
FY	<u>FY11</u>	<u>FY11</u>	<u>FY11</u>	<u>FY12</u>	<u>FY12</u>	FY12	<u>FY13</u>	FY13	<u>FY13</u>	<u>FY14</u>	<u>FY14</u>	<u>FY14</u>
FY11	86,080,775	88,260,614	2.5%									
FY12	90,119,199	93,689,489	4.0%	91,098,226	93,689,489	2.8%						
FY13	92,791,044	96,308,278	3.8%	94,269,105	96,308,278	2.2%	91,573,846	96,308,278	5.2%			
FY14	95,100,179	97,541,438	2.6%	97,481,893	97,541,438	0.1%	96,301,258	97,541,438	1.3%	94,688,014	97,541,438	3.0%
FY15	97,555,512	94,460,975	-3.2%	101,170,373	9/ /60 975	-6.6%	00 58/1 7/10	9/ /60 975	-5 1%	97,599,170	94,460,975	-3.2%
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		Approved FY11	Variance FY11	Projected FY12	•				_	Projected <u>FY14</u>	Approved FY14	Variance <u>FY14</u>
FY	Projected FY11	FY11	FY11	· · ·	go	als se	t by Se	lectme	n			
FY FY11	Projected	<u>FY11</u> 82,509,929	<b>FY11</b> -4.9%	FY12	g0 FY12	als se	t by Se	lectme	n			
FY FY11 FY12	Projected <u>FY11</u> 86,789,428	FY11	FY11	· · ·	go	als se	t by Se	lectme	n			
Expenditu FY FY11 FY12 FY13 FY14	Projected	<b>FY11</b> 82,509,929 86,481,624	-4.9% -3.4%	<b>FY12</b> 90,082,291	FY12 86,481,624	els se	t by Se	lectme FY13	n <u>FY13</u>			
FY FY11 FY12 FY13 FY14	Projected FY11 86,789,428 89,522,691 92,053,262	FY11 82,509,929 86,481,624 89,136,312	-4.9% -3.4% -3.2%	90,082,291 92,460,961	FY12 86,481,624 89,136,312	ends se	FY13  92,019,880 93,692,635	FY13 89,136,312	FY13	FY14	FY14	<u>FY14</u>
FY11 FY12 FY13 FY14 FY15	Projected FY11  86,789,428 89,522,691 92,053,262 94,557,414 97,115,416	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911	-4.9% -3.4% -3.2% -5.7% -8.4%	90,082,291 92,460,961 95,589,013	FY12  86,481,624 89,136,312 89,121,024	FY12  -4.0% -3.6% -6.8%	FY13  92,019,880 93,692,635	FY13  89,136,312 89,121,024	FY13  -3.1% -4.9%	<b>FY14</b> 91,562,824	FY14 89,121,024	<u>FY14</u> -2.7%
FY FY11 FY12 FY13 FY14 FY15	Projected FY11  86,789,428 89,522,691 92,053,262 94,557,414 97,115,416  t Average Varia	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911	-4.9% -3.4% -3.2% -5.7% -8.4%	90,082,291 92,460,961 95,589,013	FY12  86,481,624 89,136,312 89,121,024	FY12  -4.0% -3.6% -6.8%	FY13  92,019,880 93,692,635	FY13  89,136,312 89,121,024	FY13  -3.1% -4.9%	<b>FY14</b> 91,562,824	FY14 89,121,024	<u>FY14</u> -2.7%
FY FY11 FY12 FY13 FY14 FY15 1 Year Ou 2 Years Or	Projected FY11 86,789,428 89,522,691 92,053,262 94,557,414 97,115,416 t Average Varia	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911 ance	-4.9% -3.4% -3.2% -5.7% -8.4% -3.7% -5.5%	90,082,291 92,460,961 95,589,013	FY12  86,481,624 89,136,312 89,121,024	FY12  -4.0% -3.6% -6.8%	FY13  92,019,880 93,692,635	FY13  89,136,312 89,121,024	FY13  -3.1% -4.9%	<b>FY14</b> 91,562,824	FY14 89,121,024	<u>FY14</u> -2.7%
FY FY11 FY12 FY13 FY14 FY15 1 Year Ou 2 Years Ou 3 Years Ou	Projected FY11  86,789,428 89,522,691 92,053,262 94,557,414 97,115,416  t Average Varia	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911 ance ance	-4.9% -3.4% -3.2% -5.7% -8.4%	90,082,291 92,460,961 95,589,013	FY12  86,481,624 89,136,312 89,121,024	FY12  -4.0% -3.6% -6.8%	FY13  92,019,880 93,692,635	FY13  89,136,312 89,121,024	FY13  -3.1% -4.9%	<b>FY14</b> 91,562,824	FY14 89,121,024	<u>FY14</u> -2.7%

	<u>s</u>											
	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance
FY	FY11	FY11	FY11	FY12	FY12	FY12	FY13	FY13	FY13	FY14	FY14	FY14
FY11	86,080,775	88,260,614	2.5%									
FY12	90,119,199	93,689,489	4.0%	91,098,226	93,689,489	2.8%						
FY13	92,791,044	96,308,278	3.8%	94,269,105	96,308,278	2.2%	91,573,846	96,308,278	5.2%			
FY14	95,100,179	97,541,438	2.6%	97,481,893	97,541,438	0.1%	96,301,258	97,541,438	1.3%	94,688,014	97,541,438	3.0%
FY15	97,555,512	94,460,975	-3.2%	101,170,373	94,460,975	-6.6%	99,584,740	94,460,975	-5.1%	97,599,170	94,460,975	-3.2%
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	es	o Marc May	h Tow Гown	yn Meeti Meeting	ing – foi g Avg.	<b>,</b>	Projected	Approved	Vari	ance =	0.2% Approved	Variance
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Expendit	ures to	o Marc May ' V	h Tow Гown	n Meeti	ing – foi g Avg.	ance			Variance	Projected	Approved	
<b>Expendit</b> FY FY11	Pro 86,789,428	Marc May ' May ' V	h Tow Fown ariand	n Meeti Meeting ce = 0.80	ing – foi g Avg. %	ance <u>FY12</u>			Variance	Projected	Approved	
<b>Expendit</b> FY FY11	ures to	o Marc May ' V	h Tow Fown arian	yn Meeti Meeting ce = 0.80	ing – for g Avg. %	ance			Variance	Projected	Approved	
Expenditor FY FY11 FY12	Pro 86,789,428	Marc May ' May ' V	h Tow Fown ariand	n Meeti Meeting ce = 0.80	ing – foi g Avg. %	ance <u>FY12</u>			Variance	Projected	Approved	
5 Years O  Expendite  FY  FY11  FY12  FY13  FY14	Pro 86,789,428 89,522,691	May Was 25,509,929 86,481,624	h Town Fown ariand -4.9% -3.4%	yn Meeti Meeting ce = 0.80	ing – for g Avg. %	ance <u>-Y12</u>	FY13	FY13	Variance FY13	Projected	Approved	
Expendite  FY  FY11  FY12  FY13  FY14	Pro  86,789,428 89,522,691 92,053,262	May V 82,509,929 86,481,624 89,136,312	h Town Fown ariand -4.9% -3.4% -3.2%	yn Meeti Meeting Ce = 0.80 90,082,291 92,460,961	ang – for g Avg. % 86,481,624 89,136,312	-4.0% -3.6%	<b>FY13</b> 92,019,880	FY13 89,136,312	Variance FY13	Projected <u>FY14</u>	Approved FY14	<u>FY14</u>
Expendite FY FY11 FY12 FY13 FY14 FY15	86,789,428 89,522,691 92,053,262 94,557,414 97,115,416	May V 82,509,929 86,481,624 89,136,312 89,121,024 88,991,911	h Town Fown ariand -4.9% -3.4% -5.7% -8.4%	yn Meeting Meeting Ce = 0.80  90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	Variance FY13 -3.1% -4.9%	Projected <u>FY14</u> 91,562,824	Approved FY14	<u>FY14</u> -2.7%
Expendite FY FY11 FY12 FY13 FY14 FY15	Pro  86,789,428 89,522,691 92,053,262 94,557,414	May V 82,509,929 86,481,624 89,136,312 89,121,024 88,991,911	h Town Fown ariand -4.9% -3.4% -3.2% -5.7%	yn Meeting Meeting Ce = 0.80  90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	Variance FY13 -3.1% -4.9%	Projected <u>FY14</u> 91,562,824	Approved FY14	<u>FY14</u> -2.7%
Expenditor  FY  FY11  FY12  FY13  FY14  FY15  1 Year Ou	86,789,428 89,522,691 92,053,262 94,557,414 97,115,416	May V 82,509,929 86,481,624 89,136,312 89,121,024 88,991,911	h Town Fown ariand -4.9% -3.4% -5.7% -8.4%	yn Meeting Meeting Ce = 0.80  90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	Variance FY13 -3.1% -4.9%	Projected <u>FY14</u> 91,562,824	Approved FY14	<u>FY14</u> -2.7%
Expenditor  FY  FY11 FY12 FY13 FY14 FY15  1 Year Ou 2 Years O	86,789,428 89,522,691 92,053,262 94,557,414 97,115,416 t Average Variation	May V 82,509,929 86,481,624 89,136,312 89,121,024 88,991,911	h Town Fown -4.9% -3.4% -3.2% -5.7% -8.4%	yn Meeting Meeting Ce = 0.80  90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	Variance FY13 -3.1% -4.9%	Projected <u>FY14</u> 91,562,824	Approved FY14	<u>FY14</u> -2.7%
FY FY11 FY12 FY13 FY14 FY15 1 Year Ou 2 Years O 3 Years O	86,789,428 89,522,691 92,053,262 94,557,414 97,115,416 t Average Varia	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911 ance iance	h Town Fown -4.9% -3.4% -3.2% -5.7% -8.4% -3.7% -5.5%	yn Meeting Meeting Ce = 0.80  90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	Variance FY13 -3.1% -4.9%	Projected <u>FY14</u> 91,562,824	Approved FY14	<u>FY14</u> -2.7%

Revenue	es											
	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance
FY	FY11	FY11	FY11	FY12	FY12	FY12	FY13	FY13	FY13	FY14	FY14	FY14
FY11	86,080,775	88,260,614	2.5%									
FY12	90,119,199	93,689,489	4.0%	91,098,226	93,689,489	2.8%						
FY13	92,791,044	96,308,278	3.8%	94,269,105	96,308,278	2.2%	91,573,846	96,308,278	5.2%			
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1 Year O	ut Average Varia	ance	3.4%									
2 Years C	Out Average Vari	iance	1.4%									
3 Years C	Out Average Vari	iance	-0.4%									
4 Years C	Out Average Vari	iance	-2.0%									
5 Years C	Out Average Vari	iance	-3.2%									
Expendi	tures											
	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance	Projected	Approved	Variance
FY	FY11	FY11	FY11	FY12	FY12	FY12	FY13	FY13	FY13	FY14	FY14	FY14
FY11	86,789,428	82,509,929	-4.9%									
FY12	89,522,691	86,481,624	-3.4%	90,082,291	86,481,624	-4.0%						
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FY14	94,557,414	89,121,024	-5.7%	95,589,013	00.424.024	C 001	02 602 625	00 424 024	4.00/	<b>5</b> 62,824	89,121,024	-2.7%
FY15	97,115,416	88,991,911	-8.4%	98,338,257	Th	ne neg	ative e	xpendi	iture	15,795	88,991,911	-4.6%
1 Year O	ut Average Varia	ance	-3.7%	<del></del>	vari	ances	show	the eff	ects of	f		
2 Years C	Out Average Vari	iance	-5.5%			11:				,		
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FY	Projected FY11	Approved FY11	Variance FY11	Projected FY12	Approved FY12	Variance FY12	Projected FY13	Approved FY13	Variance FY13	Projected FY14	Approved FY14	Variance FY14
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FY11	86,080,775	88,260,614	2.5%									
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FY13	92,791,044	96,308,278										
FY14	95,100,179	97,541,438	$\bigcirc$	verall	the F	orec	acte	nroie	cted	whe	n the	3.0%
FY15	97,555,512	94,460,975		v Ci aii,	, the r	OICC	asis	proje	Licu	VVIIC	II tilt	-3.2%
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2 Years O	ut Average Vari	ance		4.1		_11						
3 Years O	ut Average Vari	ance		tne	re mi	gnt t	oe so	me ro	om	unae	r	
4 Years O	ut Average Vari	ance			· ·	_						
5 Years O	ut Average Vari	ance	P	ropos	sition	$2\frac{1}{2}$	whic	h has	nlav	red oi	it as	
				ropot		_ / _		ir rielo	Pray			
	<u>ures</u>			the To								
<u>Expendit</u>		Approved			own h	as gi	rown	the	amoi			/arianco
Expendit	Projected	Approved			own h	as gi	rown		amoi			'ariance
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Expendit	Projected				own h	as gi	rown	the	amoi			
Expendit  FY  FY11	Projected FY11	FY11	V		own h	as gi	rown	the	amoi			'ariance FY14
Expendit  FY  FY11	Projected <u>FY11</u> 86,789,428	<u>FY11</u> 82,509,929	-4.9%	the To	own h ex	as gi	rown	the	amoi			
Expendit  FY  FY11  FY12	Projected <u>FY11</u> 86,789,428 89,522,691	<b>FY11</b> 82,509,929 86,481,624	-4.9% -3.4%	90,082,291	own h ex	as gi	rown levy	the a	amou city			FY14
Expendit  FY  FY11  FY12  FY13	Projected FY11 86,789,428 89,522,691 92,053,262	FY11 82,509,929 86,481,624 89,136,312	-4.9% -3.4% -3.2%	90,082,291 92,460,961	ex 86,481,624 89,136,312	-4.0% -3.6% -6.8%	cown levy	the a	amou city	int of	fits	
Expendit  FY  FY11  FY12  FY13  FY14	Projected FY11 86,789,428 89,522,691 92,053,262 94,557,414	82,509,929 86,481,624 89,136,312 89,121,024	-4.9% -3.4% -3.2% -5.7%	90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	-3.1%	91,562,824	89,121,024	FY14 -2.7%
FY FY11 FY12 FY13 FY14 FY15	Projected FY11 86,789,428 89,522,691 92,053,262 94,557,414	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911	-4.9% -3.4% -3.2% -5.7%	90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	-3.1%	91,562,824	89,121,024	FY14 -2.7%
FY FY11 FY12 FY13 FY14 FY15	Projected <u>FY11</u> 86,789,428 89,522,691 92,053,262 94,557,414 97,115,416	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911	-4.9% -3.4% -3.2% -5.7% -8.4%	90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	-3.1%	91,562,824	89,121,024	FY14 -2.7%
FY FY11 FY12 FY13 FY14 FY15 1 Year Ou 2 Years O	Projected FY11  86,789,428 89,522,691 92,053,262 94,557,414 97,115,416	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911 ance	-4.9% -3.4% -3.2% -5.7% -8.4%	90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	-3.1%	91,562,824	89,121,024	FY14 -2.7%
FY FY11 FY12 FY13 FY14 FY15 1 Year Ou 2 Years O 3 Years O	Projected FY11  86,789,428 89,522,691 92,053,262 94,557,414 97,115,416  at Average Varia	82,509,929 86,481,624 89,136,312 89,121,024 88,991,911 ance ance	-4.9% -3.4% -3.2% -5.7% -8.4% -3.7% -5.5%	90,082,291 92,460,961 95,589,013	86,481,624 89,136,312 89,121,024	-4.0% -3.6% -6.8%	92,019,880 93,692,635	89,136,312 89,121,024	-3.1%	91,562,824	89,121,024	FY14 -2.7%

## Tax Impact of Town, School Dept and Assabet

Calculation includes:

Base Budget +

Related Debt +

Related Insurance +

Related Retirement Costs = Total Expense

- Related/Shared Revenues = Net Applied to the Tax Rate

# Tax Impact of Town and School Services (School Dept)

	<u>FY13</u>	<u>FY14</u>	FY15 (Est.)	Change FY13-14	Change FY14-15
School Budget	41,282,909	42,694,208	43,743,054	1,411,299	1,048,846
School Share - Insurance	7,550,138	7,571,369	7,324,971	21,231	(246,398)
School Debt Service	6,347,299	5,285,322	4,440,375	(1,061,977)	(844,947)
School Retirement	829,460	858,491	882,599	29,031	24,108
Total School Expense	56,009,806	56,409,390	56,390,999	399,584	(18,391)
School Revenues	(11,573,385)	(10,831,906)	(10,767,045)	741,479	64,861
Net Applied to Tax Rate	44,436,421	45,577,484	45,623,954	1,141,063	46,470

# Tax Impact of Town and School Services (Town and Assabet)

	<u>FY13</u>	<u>FY14</u>	FY15 (Est.)	Change FY13-14	Change FY14-15
Town General Fund Budget	14,644,614	14,972,522	15,632,981	327,908	660,459
Town Share - Insurance	2,568,881	2,801,231	2,744,170	232,350	(57,061)
Town General Fund Debt	1,623,806	1,640,992	975,274	17,186	(665,718)
Town Retirement	1,440,484	1,490,901	1,616,921	50,417	126,020
Total Town Expense	20,277,785	20,905,646	20,969,346	627,861	63,700
Town Department Revenues	(4,818,639)	(4,878,622)	(5,221,543)	(59,983)	(342,921)
Net Applied to Tax Rate	15,459,146	16,027,024	15,747,803	567,878	(279,221)
Assabet	632,037	631,426	658,000	(611)	26,574

## FY13-FY15(Est) Tax Impact

	<u>FY13</u>	<u>FY14</u>	FY15 Est.	
School %	73.4%	73.2%	73.6%	
Assabet %	1.0%	1.0%	1.1%	
Town %	25.5%	25.8%	25.4%	
Tax Rate	18.97	19.29	19.08	
School Share of Tax Rate	13.93	14.13	14.03	(0.09)
Assabet Share of Tax Rate	0.20	0.20	0.20	0.01
Town Share of Tax Rate	4.85	4.97	4.84	(0.12)
Avg Single Family Home Value	420,266	421,500	439,821	
School Single Family Tax Bill	5,853	5,954	6,172	218
Assabet Single Family Tax Bill	83	82	89	7
Town Single Family Tax Bill	2,036	2,094	2,130	37
Total Single Family Tax Bill	7,972	8,131	8,392	261

#### FY15 Capital Plan

- The Town is using the same capital planning rating system as in the previous 3 years on these criteria:
  - Public Safety and Health
  - Infrastructure Needs
  - Efficiency of Services
  - Legal Requirements
  - Public Support
  - Personnel Impacts
  - Service Impacts
  - Administrative Needs

#### Capital Plan Summary

				Scheduled to be Replaced in FY	
<u>Deoartment</u>	<u>Item</u>	Cost			
DPW General	Ford 350 Dump (51)	\$	66,000	2005	
DPW General	Ford 350 Dump (27)	\$	66,000	2006	
DPW General	Ford 350 Dump (54)	\$	74,000	2002	
DPW Sewer	Chevy Van (345)	\$	30,000	2003	
DPW Sewer	Chevy Van (349)	\$	30,000	2004	
Fire Department	Newton Hill Radio	\$	307,000	n/a	
Fire Department	SCBA Tanks	\$	20,000	n/a	
Fire Department	Capital Stabilization	\$	55,000	n/a	
Library	Restroom Updates	\$	63,000	n/a	
MIS/GIS	Large Format Printer	\$	17,000	n/a	
Police	Cruisers	\$	94,000	*	
School	Ceiling Tile Replacement	\$	45,000	n/a	
School	Hot Water Heater	\$	30,000	n/a	
Administration	Assessor's Vehicle	\$	12,863	2007	
Total:		\$	909,863		
General Fund:		\$	849,863		
Free Cash:		\$	487,863		
Raise and Appropriate:		\$	362,000		

<sup>\*</sup> Exact Vehicles to be determined at time of purchase in FY15 – those in the worst shape will be replaced.

### Other - Road Management Plan

- Town manages approximately 95 miles of roads and 56 miles of sidewalks.
- Overall condition rating <u>improved</u> from 6.86 in 2012 to 7.21 in 2013.
- ✓ To adequately fund road maintenance would cost \$1,037,937. The Town receives \$797,253 from Ch 90 and funds \$106,689 in the DPW Budget leaving the Town \$133,558 short of meeting the funding level to maintain town roads.

# Other Interesting Facts

- Westborough continues to have one of the highest growth in excess levy capacity in the State.
- Westborough's ranking of highest average single family tax bill dropped from 32<sup>nd</sup> in FY13 to 35<sup>th</sup> in FY14.
- Excess levy capacity grew from \$95,000 in FY09 to \$5,208,368 in FY14 and is anticipated to grow to \$6.3 million with the FY15 budget as presented
- Reserves grew from \$4.2 million to \$6.2 million during this same period.

# Questions?

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