Budget Status – March 2020

- Budget recommended with assumption Fall Town Meeting.
- Fall TM would have possible \$357,000 capital articles and two bond projects
 - Cordaville Hall & Town House windows.
- Advisory/BOS agree on all budgets with exception of one.
- New positions and services were proposed to be approximately \$260K:

Youth/Family: 1 Full Time position;

Police Department: 2 Full Time Officers;

Information Technology: One Part Time employee;

Treasurer/Collector: One Part Time employee;

Fire Department: Additional Administrative Hours (4 weekly)

Benefits budget: Adjusted for 3 FT employees.

Budget Status – March 2020 Cont'd

- Estimated tax increase 3.13%
- Estimated Residential Average Increase \$330
- Excess Levy = \$2,913,285
- Operational Increase:
 - \circ Town 8.48%
 - School 2.78%

Budget Status – April 2020 Updated Budget Estimates

	WAS:	NOW:	DIFFERENCE:	
Local Aid 3% reduction from current year	3,569,690	3,414,959	-154,731	
Local Receipts	3,818,400	3,652,900	-165,500	
Investment Income, Hotel/Motel, Excise, Fines/Fees, Meals Tax				
Library Int. Renov.	115,000	0	115,000	
Capital Item moved to FY22				
Treasurer/Coll Budget	252,854	228,252	24,602	
Eliminate PT hours				
Norfolk Agg. Budget	89,268	44,634	44,634	
Confirmed 1 student versus 2				

NET CHANGE



Budget Status – April 2020 Updated Budget Estimates

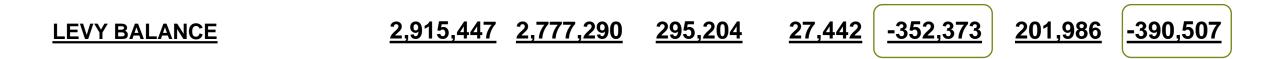
	WAS:	NOW:	DIFFERENCE:
LEVY CAPACITY	2,913,285	2,777,290	-135,995
EST TAX % INC	3.13%	3.43%	+0.30%
AVG HOUSEHOLD	330	363	+33

UPDATED 5 YEAR

FY2020 FY2021 FY2022 FY2023 FY2024 FY2025 FY2026 TOTAL LEVY LIMIT 46,625,828 48,484,850 50,163,704 51,561,940 53,131,012 54,887,626 56,692,673

 TOTAL REVENUE
 58,454,085
 60,367,868
 60,270,093
 61,884,085
 62,779,260
 64,636,149
 66,537,633

 TOTAL EXPENDITURES
 55,538,638
 57,590,578
 59,974,889
 61,856,643
 63,131,633
 64,434,163
 66,928,140



RESERVES TO ASSIST

Reserve Fund:

Advisory Board recommends amount annually. All requests go through this Committee in order to be spent.

Current balance: \$93,463

Pending Requests: \$29,000 (Building Vehicle)

Remaining for FY20 Requests: \$64,463

Stabilization Fund:

Allowed by MA State Law- 2/3 TM vote to use. Current balance: \$588,553

<u>Notes:</u>

FY03 Stabilization = Approximately \$3,500,000FY03 ratio Stabilization to Operating Budgets approximately 13%FY20 ratio Stabilization to Operating Budgets approximately 1%

NEXT STEPS

- Guidance from the State on revised FY21 revenues & revised Local Aid numbers;
- Further revisions to Local Receipts;
- Review deferred capital projects for possible further deferral – Capital Committee;
- Board to set any tax increase parameters/goals in light of updates;
- Review proposed new positions and hours for FY21.