FY 2011
Budget Overview to Board of Selectmen and Advisory Board

March 30, 2010
NEWS UPDATES

- Common Cause E-Government Award
  - With Distinction

- Credit Ratings Improvement
  - Standard & Poor’s upgraded Town to AA
  - Moody’s upgraded Town to Aa3 with Stable Outlook

- Refinanced debt for a total savings of $1M
  - FB/Mart bond - 4.671% reduced to 2.566%
  - 5 year bond issued 1.2789%
FY 2011 REVENUES
FY 2011 Revenues

- **LEVY**
  - FY 10: $45,284,890
  - FY 11: $46,817,012 (Increase $1,532,122)
  - Increase: $46,817,012 - $45,284,890 = 3.38%
FY 2011 Revenues

STATE AID

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 10</td>
<td>$16,762,137</td>
<td></td>
</tr>
<tr>
<td>FY 11</td>
<td>$16,091,652</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

$670,485 Less revenue in FY 11
FY 2011 Revenues

- LOCAL RECEIPTS

  FY 10  |  FY 11  
  $5,332,000  |  $5,550,000  

Increase $218,000
<table>
<thead>
<tr>
<th></th>
<th>FY 10</th>
<th>FY 11</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHER AVAILABLE FUNDS</td>
<td>$2,271,618</td>
<td>$2,195,947</td>
<td>(3.3%)</td>
</tr>
</tbody>
</table>

$75,671 Less revenue in FY 11

*Includes $900,000 in free cash
FY 2011 Revenues

➤ TOTAL REVENUE AVAILABLE FOR OPERATING BUDGET

<table>
<thead>
<tr>
<th></th>
<th>FY 10</th>
<th>FY 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$70,431,900</td>
<td>$71,361,744</td>
</tr>
</tbody>
</table>

1.0% more revenue in FY 2011
## FY 2011 Revenues

<table>
<thead>
<tr>
<th></th>
<th>FY 2010 Budget</th>
<th>FY 2011 Projected</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prop. Taxes</td>
<td>$46,120,923</td>
<td>$47,600,773</td>
<td>$1,479,850</td>
</tr>
<tr>
<td>Local Receipts</td>
<td>$5,332,000</td>
<td>$5,550,000</td>
<td>$218,000</td>
</tr>
<tr>
<td>State Receipts</td>
<td>$16,763,027</td>
<td>$16,091,652</td>
<td>($671,375)</td>
</tr>
<tr>
<td>SBAB</td>
<td>$1,176,462</td>
<td>$1,176,462</td>
<td>$0</td>
</tr>
<tr>
<td>Free Cash</td>
<td>$900,000</td>
<td>$900,000</td>
<td>$0</td>
</tr>
<tr>
<td>Overlay Surplus</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$1,371,618</td>
<td>$1,295,947</td>
<td>($75,671)</td>
</tr>
<tr>
<td>Stabilization Fund</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Projected Revenues</strong></td>
<td><strong>$71,664,030</strong></td>
<td><strong>$72,614,833</strong></td>
<td><strong>$950,803</strong></td>
</tr>
</tbody>
</table>
FY 2011 Expenditures
General Government

- Unfilled vacancies from FY10 remain
- No new layoffs or hour reductions
- 1% increase totaling $26,877
- Elections +$29,275 for FY11 due to number of elections to be held
Public Safety

- Unfilled vacancies from FY10 remain
- No layoffs
- .10% increase totaling $9,234
  - Animal Control contractual increase - $2,778
  - Building Department Inspectors - $6,456
Education

- FY10 Budget - $39,835,066
- Contractual/Operational Adjustments
  - Special Education – Circuit Breaker $379,374
  - Salaries – Steps plus 1.02% $668,161
  - Electricity (Fixed Contract) $128,775
  - Vocational Tuition $222,541
  - MHS NEASC Accreditation $25,000
  - Sped/Reg. Transportation/ARRA ($391,164)
Education

- FY11 Proposed Budget $40,850,703
- FY11 Education Budget $40,216,264
- Education Reductions ($ 634,439)
  - Curriculum & Instruction ($50,000)
  - Adjustment Counselors (1.4) ($100,000)
  - Elementary/PK Teachers (4) ($204,000)
  - Teaching Asst. Principals (2) ($14,669)
  - Athletic Fee Increase ($47,800)
  - Transportation Fee/Reduction ($213,682)
Public Works

- Unfilled vacancies from FY10 remain
- No layoffs
- .8% increase totaling $25,000
  - Snow & Ice Budget increased - $25,000
    - 5 year average expense - $512,307
    - 10 year average expense - $400,604
    - budget has been in deficit every year since 2003
Unfilled vacancies from FY10 remain
No new layoffs or hour reductions
2.1% increase totaling $18,222
Veterans Benefits increased - $18,222
  75% reimbursable from state
Culture and Recreation

- Unfilled vacancies from FY10 remain
- No new layoffs or hour reductions
- No increase over FY 2010
Fixed Costs

- Debt Service reduced 7% - ($351,618)
- General Ins/WC increased 13% - $81,242
- Pension increased 14% - $469,392
- Employee Benefits increased 8% - $402,297
- Unemployment reduced 39% - ($157,000)
- Medicare tax increased 8% - $25,000
- Unclassified and Utilities - 0% increase
Town Meeting 4/26
MHS Gymnasium
7:00 PM