



FY 2010 Budget Update

March 2, 2009

Revenue Updates

- New growth estimate of \$400,000 has been lowered to \$300,000 – **loss of \$100,000 in revenue**
- ❖ Assessors can only capture new construction built through June 30, 2009 as new growth
- ❖ \$300,000 in new growth = \$300M in new construction

Revenue Updates

- Enterprise Indirect Costs are *estimated* to **decrease at least \$164,000** - potentially more
 - ❖ The Water, Sewer & Solid Waste funds reimburse the Town for indirect costs for their operation including insurance, employee benefits and use of staff and facilities

Expense Updates

- Budget reductions on the school side will result in layoffs
 - ❖ Individuals are entitled to collect unemployment and the Town's liability is payment for 26 weeks of benefits
 - ❖ Existing budget was \$100,000 for a year with no layoffs planned
 - ❖ Unemployment budget being increased by at least \$400,000

Change from prior information

	FY 2009	FY 2010 as submitted	FY 2010 as of Feb 5th	FY 2010 as of Feb 26th	Total Reduction
Fixed Costs	\$15,434,384	\$16,037,366	\$15,555,415	\$15,970,814	(\$66,552)
<i>fixed costs are more because of anticipated unemployment costs</i>					
School Department	\$40,479,789	\$42,198,159	\$40,590,118	\$40,193,232	(\$2,004,927)
<i>increase in reductions of \$400,000</i>					
Town Departments	\$15,408,060	\$16,033,799	\$15,430,976	\$15,131,044	(\$902,755)
<i>increase in reductions of \$300,000</i>					

Plymouth County Health Group

- Every 1% less the premiums increase for FY 2009 – the savings equals approximately \$40,000
 - ❖ Current increase estimated at 8% - same as last year
 - ❖ Anticipated Mid-March Health Insurance Consortium Meeting will provide final rates

Additional Potential Budget Impacts

- Management Considerations
- Union Meeting(s)
- Federal Stimulus Package (not an operational Budget impact)



**FY 2010
Budget Update
Questions / Comments ?**

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