

TOWN of WESTON, CONNECTICUT



Incorporated 1787

Office of the First Selectman

TO: Board of Finance
FROM: Gayle Weinstein, First Selectman
SUBJECT: FY2013-14 Budget
DATE: February 28, 2013

GW

The Board of Selectmen has voted to bring forward a Town Operating and Town Capital budget that will reduce the total net budget request by \$37,433 over the previous year.

For the fourth consecutive year, my goal is to offer a budget that balances our desire to maintain fiscal responsibility and property tax stability, with the need to maintain our infrastructure and provide necessary Town services. This year, that goal proved challenging, as we address the need to increase public safety services and human services.

Increases in local revenues and a decreasing debt service will provide some tax relief, however one time revenues utilized to offset expenses in the current budget will not be available, and a year of anemic grand list growth will offer little mill rate relief. Still, I am comfortable with the balance struck in this budget, and am confident that it will offer a responsible measure of public service to Weston residents in the coming fiscal year.

TOWN OPERATING BUDGET

The FY2013-14 Town operating budget as recommended totals \$11,690,441. This is an increase of \$375,839 (3.32%) over the current budget.

Public safety initiatives comprise a large portion of this increase. This budget proposal adds a tenth police officer (\$69,500, plus an additional \$33,500 in benefit costs included below), additional police equipment and training (\$17,247), increased paramedic costs (\$6,250), additional funding for the Fire Department (\$4,363) and additional hours for the Fire Marshal (\$8,765, plus additional benefit costs of \$25,442 included below). These public safety initiatives total \$165,067 and comprise 44% of the total requested operating budget increase.

Continuing the trend of recent years, the largest portion of the overall increase is attributable to rising costs in just a few areas. Six personnel expense areas account for 100% of the total budget increase. These consist of: wage adjustments; health insurance; pension costs; workers compensation; unemployment; and social security.

We have not yet received health insurance rates for next year. The budget anticipates a 9% increase in rates. However, we are running a surplus of 5%, so only a 4% increase in spending is budgeted. Similarly, workers comp rates have not been received. Unfortunately, the indications since the budget was initially developed have not been positive. Rates for both should be received before the Board votes on the budget, allowing time for discussion prior to that vote if the need for adjustment becomes evident.

Mandated MERS pension contribution rates for employers are up next year by roughly 2%. Further increases are driven by the fact that salaries will be higher, and we will be making pension contributions for the new police officer and the Fire Marshal. Pension contributions are calculated as a percentage of salary, as are social security payments. Social Security costs are up, but not as much as might be expected because we are currently running at a slight surplus. The dramatic increase in Workers Compensation reflects higher rates received after the last budget was approved. The present budgeted costs for next year are fairly close to the current year actual costs, as stated above, that may change.

A significant added expense is noted for Senior Center operations. Previously covered in the Board of Education's budget, \$15,017 in expenses for heat, electricity and cleaning services at the Center will now be charged to the Senior Center budget. The budget also includes some additional staff time to extend the Centers hours (\$3,397). These costs increase the departmental budget total by 21%.

After the tragic events in Newtown, the Board felt it necessary to address mental health needs in our community, particularly with children and their families. Our Youth Services Director is working closely with the School Social Worker and Guidance Counselors, and has seen an increased caseload. Therefore, we are recommending an increase in hours from 3 days a week to 4, resulting in a budget impact of \$14,270.

The FY2013-14 budget does offer some anticipated decreases in operating expenses. Savings are anticipated from a reduction in electricity charges due to ongoing conservation and efficiency efforts (\$18,000). The reduced number of elections next year will save \$10,818 in the Registrars budget, and the appropriation for the Town's liability, auto, and property insurances will decline substantially (\$18,000).

A reduction in annual staff hours is proposed in the offices of the Tax Collector, the Conservation Planner and in the Park and Recreation Department. After two years of discussion with the Board of Finance, and after evaluating the needs and activity patterns of the office, I am formally proposing a reduction in the Tax Collector's office. It is

currently staffed by the Collector full time, and the Assistant Collector three-quarters time. The activity level at this office varies greatly depending upon the tax cycle. This budget proposes a 20% reduction in the hours and salary of the Tax Collector. A minor change in the hours of the Assistant is also proposed, reducing those services by 75 hours a year. While this reduction may impact service at times, we will generally maintain our current hours of operation, and I do believe this staffing level balances the needs of both the Office and our residents.

The proposal for Park and Recreation is to change the current maintenance field and grounds position to full time for seven months, and impose a seasonal layoff for the other five. It is currently a year round, full time position, which includes large amounts of obvious down time when fields are dormant through the winter. In considering staffing options, I did explore the possibility of eliminating this position entirely, and having this work undertaken by school personnel. However, they could not handle the additional workload with existing staff, and would not take on the responsibility of prepping the Bisceglie Fields for ball games. The latter is a significant portion of the position's duties. After much thought and effort, and while acknowledging that the seasonal approach does have its drawbacks, the Board concluded that this staffing level is appropriate to the current activities of the Department.

We have also reduced the hours of the Conservation Planner from 30 per week to 19. We have operated on greatly reduced hours since his illness in August, and have done so effectively. Upon his retirement, we have decided to make the reduction permanent. This change will save \$17,499 in salary cost.

The salary savings from these staff reductions is \$50,964. Additional savings in benefit and payroll costs will also be realized.

DEBT SERVICE

The \$6.554 million debt service budget for 2013-14 is a decrease of \$262,268 from the current year.

While any reduction is helpful, be reminded that for mill rate purposes, the value of the drop in FY13-14 is valued at \$95,073. The FY12-13 budget utilized one time revenues of \$167,195 to effectively decrease the mill rate impact of FY12-13 debt service payments by that amount. The Town received the funds in 2011 as part of a U.S. Government enforcement action against financial services firms involved in municipal debt offerings for collusive practices.

CAPITAL BUDGET

I am recommending a Town capital budget of \$733,728 for FY2013-14. This is a \$413,272 (36%) reduction from the current year.

While we try to maintain stability in this budget, I felt the reduction was necessary to offset the increased operating budget. Current fiscal year capital appropriations total just over \$1,147,000. As was the case with debt service described above, the mill rate impact of that appropriation was partially offset by the availability of one time revenues. The chart below clearly presents the changes from year to year in both appropriations and revenues. The net result is that the mill rate impact for capital items will decrease by \$233,555 next year.

	FY12-13	FY13-14
School Capital	470,238	395,000*
Town Capital	1,147,000	733,728
Offset Revenues	<u>215,455</u>	<u>12,500</u>
Net Impact	1,401,783	1,116,228

*Note: The Board of Selectmen have recommended the removal of the light replacement plan from the Middle School library project (capital line 55), a reduction of \$52,000. The standing Board of Education request is \$102,000.

TOWN REVENUES

Grand List Taxes

The Grand List has grown a meager .2% this year, well below last year's .7% growth, and the previous year's .5%.

Real estate taxes are the source of 90% of all Town revenue. Other grand list items, primarily autos, comprise 5%. All other Town revenues and State aid make up the last 5%. Real estate held its own this year, but autos were down about \$3 million. Grand List growth will generate an additional \$127,000 in revenues, but at only .2%, this is well below our historical standards.

To counter the impact of that slow growth rate somewhat, the estimated rate of tax collection is being increased slightly from 97.6% to 97.7%. This adjustment reduces the need for a mill rate increase by approximately \$60,000, and is supported by current collection rates. However, we have also made a minor change in our abatement assumptions. Actual firefighter/ems abatements have gone from \$65,000 to \$73,000 to \$78,000 over the last three years. We are again increasing our budgeted estimate by \$5,000 to a total of \$80,000 to keep pace.

Other Revenues

Local revenues are increased by \$202,000 year to year, and State aid is "guesstimated" as level.

The remaining 5% of Town revenue is derived from state aid and the comprehensive category of "all other local revenues". This category is in positive territory for next year.

Over the past year, some key local revenues have picked up. Accordingly, we are revising the projection for our two largest local revenue sources significantly upward for next year. The budget estimate for Town Clerk fees will increase from \$350,000 to \$450,000, and interest income estimates will rise by \$75,000. The growth in Clerk fees is primarily attributable to the reemergence of real estate sales activity.

We also developed this budget to rely a bit more on direct operating expense offsets from the Police and Park and Recreation special revenue accounts. Each account enjoys a robust balance, and will provide \$10,000 more to offset direct operating expenses in FY2013-14.

Determining the amount of State Aid has become quite difficult. Initially, we were told to anticipate a reduction, so we budgeted a 10% across the board reduction. The Governor's proposal showed an increase of \$62,000 in State Aid, but with spending restrictions in some areas. At this point, we are guesstimating a flat budget. We will monitor the activities in Hartford, and will update this projection as the situation develops.

BOARD OF EDUCATION BUDGET RECOMMENDATION

The Board of Selectmen is recommending a reduction of \$100,000 in the Board of Education's requested budget of \$46,293,668.

The Board of Selectmen is very concerned about increases in per pupil costs, as well as an overall budget increase in light of declining enrollment. The budget differential between FY13 expected and FY 14 requested is \$955,771. While we understand the issues with salary adjustments and health insurance rising costs, we don't believe that every item in the budget was thoroughly vetted for need. In particular, we have concerns about the second contingency teacher given the very low class sizes elsewhere in the district, spending money on flat screen televisions for the Middle School library, and spending money on a drug and alcohol consultant when services are offered in the community at large. We also expressed concern over the technology budget, particularly the increased costs and equipment associated with administration.

MILL RATE

The estimated mill rate increase required to support these budgets is 14 cents (.58%)

The combined operating, capital, and debt service budgets for the Town and School total \$65,654,969 for FY2013-14. When considered with the revenue and growth assumptions I have identified in this memo, the estimated mill rate increase required to support these budgets is 14 cents (.58%). The mill rate would rise from its current \$24.02 to \$24.16. The recommended reduction of the Board of Education budget would drop the mill rate an addition 4 cents, bringing the mill rate to 24.12,

**Budget Summary by Department and Division
Board of Selectmen's Budget**

<u>Program Name</u>	<u>FY12 Actual</u>	<u>FY13 Approved</u>	<u>FY14 Bd of Selectman</u>	<u>Amount Change FY13-FY14</u>	<u>Percent Change FY13-+FY14</u>
Administration and Finance	632,765	617,681	619,818	2,137	0.35%
General Administration	3,895,618	4,044,550	4,171,000	126,450	3.13%
Information Systems	229,958	218,076	217,591	-485	-0.22%
Probate Court	1,978	4,000	4,000	0	0.00%
Elections/Registrars	39,277	48,828	38,010	-10,818	-22.16%
Board of Finance	52,500	51,400	51,400	0	0.00%
Assessor	119,909	123,104	123,520	416	0.34%
Tax Collection	115,522	117,136	100,534	-16,602	-14.17%
Board of Assessment Appeals	0	0	0	---	---
Legal Counsel	342,879	249,600	259,400	9,800	3.93%
Town Clerk	125,609	128,048	128,362	314	0.25%
Historic District Commission	0	300	0	-300	-100.00%
Land Use Department	93,033	93,787	343,189	249,402	265.92%
Zoning Board of Appeals	1,969	2,510	0	-2,510	-100.00%
Conservation Commission	52,631	54,799	0	-54,799	-100.00%
Building Inspector	91,311	98,229	0	-98,229	-100.00%
Building Committee	0	0	0	---	---
General Government	5,794,959	5,852,048	6,056,824	204,776	3.50%
Volunteer Fire Department	212,178	217,787	222,150	4,363	2.00%
Fire Marshal	45,473	47,151	55,338	8,187	17.36%
Animal Control	57,489	71,731	70,614	-1,117	-1.56%
Communications Center	283,621	230,272	234,496	4,224	1.83%
SW Conn. Emerg. Med. Serv.	0	1,300	1,300	0	0.00%
Emerg. Med. Commun. Serv.	11,458	12,205	12,515	310	2.54%
Regional Paramedic	133,647	137,000	143,250	6,250	4.56%
Police Services	1,718,639	1,681,736	1,761,816	80,080	4.76%
Public Safety	2,462,505	2,399,182	2,501,479	102,297	4.26%
Public Works - Highway	1,726,697	1,774,723	1,777,135	2,412	0.14%
Public Works	1,726,697	1,774,723	1,777,135	2,412	0.14%
Solid Waste Disposal	124,787	68,066	87,005	18,939	27.82%
Westport/Weston Health Dist.	178,396	183,752	189,265	5,513	3.00%
Weston Water Utility	23,199	16,080	16,080	0	0.00%
School/Town Water Supply	28,141	35,630	34,700	-930	-2.61%
Sanitation, Health, Environment	354,523	303,528	327,050	23,522	7.75%
Human Services	80,089	78,796	78,969	173	0.22%
Youth Services	47,111	0	41,834	---	---

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Senior Services	91,425	94,749	114,556	19,807	20.90%
Public Library	384,131	397,349	401,973	4,624	1.16%
Human Resources &	602,756	570,894	637,332	66,438	11.64%
Recreation Department	188,266	172,507	162,731	-9,776	-5.67%
Parks and Fields	151,489	158,449	141,939	-16,510	-10.42%
Middle School Pool	96,715	83,271	85,951	2,680	3.22%
Parks & Recreation	436,470	414,227	390,621	-23,606	-5.70%
Municipal Debt (Interest)	2,703,200	2,354,705	2,294,632	-60,073	-2.55%
Municipal Debt (Principal)	4,045,000	4,295,000	4,260,000	-35,000	-0.81%
Debt Service	6,748,200	6,649,705	6,554,632	-95,073	-1.43%
Town/School Capital Budget	1,027,030	1,401,783	1,116,228	-285,555	-20.37%
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	19,153,140	19,366,090	19,361,301	-4,789	-0.02%

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Public Safety	2,462,505	2,399,182	2,501,479	102,297	4.26%
Public Works - Highway	1,726,697	1,774,723	1,777,135	2,412	0.14%
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Public Library	384,131	397,349	401,973	4,624	1.16%
Human Resources &	602,756	570,894	637,332	66,438	11.64%
Recreation Department	188,266	172,507	162,731	-9,776	-5.67%
Parks and Fields	151,489	158,449	141,939	-16,510	-10.42%
Middle School Pool	96,715	83,271	85,951	2,680	3.22%
Parks & Recreation	436,470	414,227	390,621	-23,606	-5.70%
	11,377,910	11,314,602	11,690,441	375,839	3.32%

TOWN OF WESTON BUDGET HISTORY

	<u>FY 12</u>	<u>FY 13</u>	<u>FY 13</u> (forecast)	<u>FY 14</u>	<u>\$ CHANGE</u> <u>FY 13 to FY 14</u>	<u>% CHANGE</u> <u>FY 13 to FY 14</u>
TOWN OPERATING BUDGET	11,184,216	11,314,602	11,370,741	11,690,441	375,839	3.32%
TOWN CAPITAL BUDGET	672,500	1,147,000	1,147,000	733,728	(413,272)	-36.03%
TOTAL TOWN BUDGET	11,856,716	12,461,602	12,517,741	12,424,169	(37,433)	-0.30%
BOE OPERATING BUDGET	45,166,337	45,587,192	45,587,192	46,293,668	706,476	1.55%
BOE CAPITAL BUDGET	354,530	470,238	470,238	395,000	(75,238)	-16.00%
TOTAL BOE BUDGET	45,520,867	46,057,430	46,057,430	46,688,668	631,238	1.37%
DEBT SERVICE - TOWN	790,885	676,834	676,834	694,124	17,290	2.55%
DEBT SERVICE - BOE	5,957,315	6,140,066	6,096,142	5,860,508	(279,558)	-4.55%
TOTAL DEBT SERVICE	6,748,200	6,816,900	6,772,976	6,554,632	(262,268)	-3.85%
Less: Capital Reserve Offset		(215,455)	(215,455)	(12,500)	202,955	-94.20%
Debt Service Proceeds		(167,195)	(167,195)	0	167,195	-100.00%
TOTAL GROSS BUDGET	64,125,783	64,953,282	64,965,497	65,654,969	701,687	1.08%
LESS: REVENUES	2,581,480	2,712,490	3,107,709	2,867,912	155,422	5.73%
TOTAL NET BUDGET	61,544,303	62,240,792	61,857,788	62,787,057	546,265	0.88%
GRAND LIST	2,635,349,349	2,654,587,399	2,654,587,399	2,659,896,574	5,309,175	0.20%
BUDGETED MILL RATE	23.94	24.02	n/a	24.16	0.14	0.58%

Mill rate collection budgeted at 97.55% for 2011-12, and 97.6% for 2012-13, 97.7% for 2013-14.

TOWN REVENUE SUMMARY

Revenue

	ACTUAL 2011-12	BUDGET 2012-13	ESTIMATED 2012-13	BUDGET 2013-14	VARIANCE
Tax Collection - Gross	\$63,590,767	\$63,771,303	\$64,100,000	\$64,265,156	\$493,852
Less: Town Elderly Tax Relief (Abatements)	(\$477,789)	(\$520,000)	(\$454,547)	(\$520,000)	\$0
Less: Town Elderly Tax Relief (Deferrals)	(\$98,992)	(\$99,000)	(\$93,665)	(\$99,000)	\$0
Less: Town Elderly Tax Relief (Freeze)	(\$3,747)	(\$6,000)	(\$3,927)	(\$6,000)	\$0
Less: Tax Abatement for Fire/EMS Volunteers	(\$73,362)	(\$75,000)	(\$78,248)	(\$80,000)	(\$5,000)
Less: Uncollected Taxes	(\$708,791)	(\$830,511)	(\$830,511)	(\$773,099)	\$57,413
Tax Collection - Net	\$62,228,086	\$62,240,792	\$62,639,102	\$62,787,057	\$546,265
State Aid - Education	\$951,512	\$948,564	\$948,564	\$948,564	\$0
State Aid - Highway	\$125,997	\$125,997	\$125,997	\$125,997	\$0
State Aid - Capital Improvement Grants	\$65,134	\$66,051	\$66,051	\$66,051	\$0
State Aid - Other	\$25,717	\$16,800	\$16,800	\$16,800	\$0
State Aid - Boat Reimbursement	\$0	\$2,654	\$2,654	\$0	(\$2,654)
State Tax Relief - Elderly	\$20,765	\$20,000	\$19,500	\$20,000	\$0
State Aid - Municipal Video Competition Grant	\$24,143	\$20,000	\$24,143	\$20,000	\$0
State Grants - School Construction	\$5,199	\$0	\$0	\$0	\$0
Subtotal	\$1,218,467	\$1,200,066	\$1,203,709	\$1,197,412	(\$2,654)
Selectmen's Budget					
Telecommunications Personal Prop. Tax	\$40,098	\$15,000	\$15,000	\$15,000	\$0
Tax Collection - Delinquent/Interest & Lien Fees	\$903,670	\$650,000	\$850,000	\$680,000	\$30,000
Interest on Investments	\$323,721	\$200,000	\$300,000	\$275,000	\$75,000
Building Inspection Fees	\$141,886	\$170,000	\$200,000	\$170,000	\$0
Town Clerk Fees	\$305,526	\$350,000	\$450,000	\$450,000	\$100,000
Animal Control Licenses and Fees	\$6,294	\$10,000	\$10,000	\$10,000	\$0
Police Report Fees & Fines	\$3,454	\$4,000	\$4,000	\$4,000	\$0
ZBA Hearing Fees	\$1,670	\$1,000	\$1,000	\$1,000	\$0
Planning & Zoning Commission Fees	\$14,621	\$14,000	\$17,000	\$15,000	\$1,000
Conservation Commission Fees	\$25,530	\$14,000	\$15,000	\$14,000	\$0
Selectman's Office Fees	\$1,299	\$1,500	\$1,500	\$1,500	\$0
Assessor's Copier Receipts	\$893	\$1,000	\$1,000	\$1,000	\$0
Public Library Receipts	\$7,810	\$0	\$0	\$0	\$0
Meals on Wheels	\$8,157	\$5,000	\$5,500	\$0	(\$5,000)
Booster Barn Loan Repayment	\$20,320	\$18,000	\$19,000	\$19,000	\$1,000
Miscellaneous Town & BOE Receipts	\$29,666	\$15,000	\$15,000	\$15,000	\$0
Subtotal	\$1,834,615	\$1,468,500	\$1,904,000	\$1,670,500	\$202,000
Transfer In from General Fund Balance	\$0	\$43,924	\$0	\$0	(\$43,924)
Revenue - Subtotal	\$3,053,082	\$2,712,490	\$3,107,709	\$2,867,912	\$155,422
TOTAL REVENUE	\$65,281,168	\$64,953,282	\$65,746,811	\$65,654,969	\$701,687

**TOWN BUDGET AND MILL RATE FORECAST
TEN YEAR BUDGETARY PLAN FY 2013-2022**

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	<u>BUDGET</u>	<u>BUDGET</u>	<u>FORECAST</u>								
Town Budget	11,314,602	11,690,441	12,041,154	12,402,389	12,836,472	13,285,749	13,750,750	14,232,026	14,765,727	15,319,442	15,893,921
Board of Education	45,587,192	46,293,668	47,219,541	48,163,932	49,368,030	50,602,231	51,867,287	53,163,969	54,625,978	56,128,193	57,671,718
Capital Budget	1,401,783	1,116,228	1,252,612	1,393,489	1,553,852	1,608,237	1,664,525	1,722,784	1,783,081	1,845,489	1,910,081
Town Capital	1,147,000	733,728	843,787	970,355	1,115,909	1,154,965	1,195,389	1,237,228	1,280,531	1,325,349	1,371,737
B.o.E. Capital	470,238	395,000	408,825	423,134	437,944	453,272	469,136	485,556	502,550	520,140	538,344
Total Debt Service	6,649,705	6,554,632	6,487,869	6,653,463	6,571,338	6,990,338	6,812,963	6,721,838	6,526,663	6,304,288	6,250,763
Debt Service Schools	6,140,066	5,860,508	5,795,740	5,840,039	5,675,968	5,857,766	5,712,481	5,644,876	5,464,344	5,277,207	5,237,719
Debt Service Town	676,834	694,124	692,130	813,424	895,370	1,132,572	1,100,482	1,076,962	1,062,319	1,027,081	1,013,044
Future Debt Service	0	0	0	262,500	262,500	753,125	734,375	715,625	745,938	725,313	704,688
Debt Service as % of Exp.	10.2%	10.0%	9.7%	9.7%	9.3%	9.6%	9.2%	8.9%	8.4%	7.9%	7.6%
Gross Budget	64,953,282	65,654,969	67,001,178	68,613,273	70,329,693	72,486,555	74,095,526	75,840,617	77,701,450	79,597,412	81,726,483
Less: Other Revenues	2,712,490	2,867,912	2,910,931	2,954,595	2,998,914	3,043,897	3,089,556	3,135,899	3,182,938	3,230,682	3,279,142
Net Budget	62,240,792	62,787,057	64,090,247	65,658,679	67,330,780	69,442,658	71,005,970	72,704,718	74,518,512	76,366,730	78,447,342
Grand List	2,654,587,399	2,659,896,574	2,393,906,917	2,405,876,451	2,423,920,525	2,448,159,730	2,478,761,726	2,602,699,813	2,641,740,310	2,687,970,765	2,741,730,181
Mill Rate	24.02	24.16	27.37	27.90	28.40	29.00	29.29	28.56	28.84	29.05	29.26
Mill Rate % Increase	0.33%	0.58%	13.29%	1.94%	1.79%	2.11%	1.00%	-2.49%	0.98%	0.73%	0.72%
Taxes-\$100,000 assessment increments	2,402.00	2,416.00	2,737.00	2,790.00	2,840.00	2,900.00	2,929.00	2,856.00	2,884.00	2,905.00	2,926.00
Tax \$ Increase per \$100,000 assessed	8.00	14.00	321.00	53.00	50.00	60.00	29.00	-73.00	28.00	21.00	21.00
% Growth in Debt Service	-1.46%	-1.43%	-1.02%	2.55%	-1.23%	6.38%	-2.54%	-1.34%	-2.90%	-3.41%	-0.85%
% Growth in Total Net Budget	1.13%	0.88%	2.08%	2.45%	2.55%	3.14%	2.25%	2.39%	2.49%	2.48%	2.72%
\$ Impact to change mill rate by .01	25,912	25,988	23,416	23,534	23,708	23,946	24,242	25,457	25,839	26,288	26,810
\$ Impact to increase mill rate by 1%.	620,256	624,212	565,065	643,343	660,720	679,286	702,308	744,797	737,128	757,381	778,154
Assumptions/Notes:											
% Growth in Town Budget	1.17%	3.32%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%	3.75%
% Growth in BOE Budget	0.93%	1.55%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%
% Growth in Town Capital	70.56%	-36.03%	15.00%	15.00%	15.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
% Growth in BOE Capital	32.64%	-16.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
% Growth in Grand List	0.73%	0.20%	-10.00%	0.50%	0.75%	1.00%	1.25%	5.00%	1.50%	1.75%	2.00%
2012-13 Capital Budget includes a \$165,455 offset from available funds in the Capital Non-Recurring fund, a \$40,000 transfer in from the Tower fund, and a \$10,000 transfer in from the Recreation fund.											
2012-13 Debt Service includes a \$167,195 offset from proceeds received through a Department of Justice settlement on the Town's 2004 bond issue.											
2013-14 Budget reflects Board of Selectmen proposed and BOE proposed.											
Town Capital Budget increased by 15% for 2014-15 through 2016-17 in order to return to historical levels after a proposed decrease in FY 2014.											
Other Revenues - 1.5% increases annually 2015-2022.											
Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 97.55% for 2011-12, 97.6% for 2012-13, 97.7% for 2013-14 and onward.											
Future debt service assumes that the Town will issue \$7 million in 2015 at a rate of 3.75% for both planned and unforeseen large projects.											
Full revaluation 2014-15 and 2019-20.											