

TOWN of WESTON, CONNECTICUT



Incorporated 1787

Office of the First Selectman

TO: Board of Finance
FROM: Woody Bliss, First Selectman
SUBJECT: Recommended FY09-10 Budget
DATE: February 17, 2009

Attached are the Board of Selectmen's recommended operating, capital, and debt service budgets for Town Departments for the 2009-2010 fiscal year. The Board has recommended a combined Town operating and capital budget of \$11,647,223 (down \$47, 0.0% from Fy08-09). It has voted to recommend a Board of Education combined operating and capital budget of \$ \$44,649,832 (increase of \$299,231, or .67% over FY08-09)

TOWN OPERATING BUDGET SUMMARY

The **proposed \$10,814,890 operating budget represents a 1.78% increase (\$188,620) over the current budget.** This compares to a five year average increase of 4.59% (4.57% FY08-09; 3.77% FY 07-08; 4.58% FY06-07; 5.15% FY05-06; and 4.87% FY04-05). This budget contains no significant new initiatives. Key provisions of the proposed increase are as follows:

CATEGORY	\$ INCREASE	% OF TOTAL INCREASE
Health Insurance	89,000	47.2
Salary	73,073	38.7
OPEB Account	37,250	19.8
Solid Waste	32,237	17.1
FICA/Pension	26,000	13.8
Energy	18,872	10.0
Prop/Liab/Auto Ins.	17,000	9.0
All Other Items	(54,064)	(28.7)
ZEO Transition	(36,047)	(19.1)
CommAgingGrant	(14,781)	(7.8)
TOTAL	\$ 188,620	100.0

My original proposal to the Board of Selectmen included an operating budget increase of \$284,831, and a capital budget increase of \$18,000. While these proposals were well below both our recent budget history and our ten year plan guidelines, it never the less became clear **that the community**

need and sentiment is for a zero tax increase from town services. Accordingly, the Board and I worked together to assure that the combination of Town operating and capital budgets for FY2009-2010, did not exceed their total for the current year. Taken together, the Town operating and capital budgets that the Board of Selectmen are conveying to you, total \$47 less than those of the current fiscal year. This necessitated some difficult choices. Despite those, we are pleased that we have been able to meet this goal, and are confident that our budget proposal to you is both reasonable and responsible.

SALARY ACCOUNTS

Total projected salary costs for all departments and operations are increased by \$73,073, or 38.7% of the total budget increase.

Funds have been included to provide a **2.5% increase for all unionized employees.** Police, Highway and Dispatch contracts all expire as of June 30, 2009, so none of our union employees have a negotiated agreement in place for next year. **Non-union employees are budgeted for a 0% increase.**

There are expanded personnel services over the current year budget in two instances. Additional hours are provided in the positions of Dial-a- Ride bus driver and for the Youth Services Program Supervisor. The increased cost in both instances is met by an offsetting grant or fee revenue.

Four part time positions are eliminated as of July 1. The first two are as a result of a significant decrease in the amount of office activity and volume. The first eliminated position is the Secretary to the Fire Marshal. This position is currently budgeted at \$23,111. The second position is the Town Hall “floater”, primarily assigned to the Town Clerk’s office. That position has a FY08-09 salary of \$17,091.

The final two positions are the separate **position of Treasurer (\$19,713), which will be eliminated, and combined into the duties of the Finance Director.** To assist the Finance Director in absorbing that change, the position of Finance Office Assistant will be increased 3.5 hrs per week to become a full time position, at an estimated cost of \$5,900. These new responsibilities will likely result in a grade change for the Finance Director. That cost is not yet known, but is anticipated to be on the order of approximately \$2,000 in the next fiscal year. Net savings for the consolidation are estimated at \$25,000 when the savings of employee health insurance for the Treasurer position are considered.

The Town is also eliminating the part time position of Benefits Coordinator (\$8,222) which is currently vacant.

HEALTH INSURANCE AND BENEFITS

The \$89,000 increase in health insurance reflects an estimated rate increase of 6.25% for medical premiums, and fairly level for all other items. Rates for next year are not in hand, and will not likely be received until the budget process is concluded. Should rate increases come in at more than the budget estimate, the insurance reserve account will be tapped to meet the additional costs.

The Town is bidding its health insurance with the school employees as well as separately this year, to determine if recombining the two groups into one provides any premium savings. In fiscal year

2003-2004, the health insurance budget totaled \$1,300,000. The FY09-10 budget of \$1,520,000 represents an increase over the six year period of \$220,000, or 2.8% annually.

The \$26,000 increases in FICA and pension costs directly reflect the payroll benefit cost of COLA adjustments. No rate increases are anticipated.

SOLID WASTE

For the coming year, the general fund subsidy is projected to go up by \$32,237 (29%) to \$142,060. The vast majority of the solid waste expense runs through a dedicated account. While the entire operational expense is presented, the bottom line of this budget represents only the subsidy portion from the general fund for solid waste expense. This subsidy would have been higher by an additional \$9,674, except that the Board has elected to use this amount from the dedicated solid waste account to balance off some of this large increase.

The requirement for additional general fund subsidy in FY09-10 is due primarily to increases in recycling expenses. Further, the present collapse in the recycling market results in the projection of no offsetting recycling revenues in this budget. That is subject to change if the demand for recyclables improves next year.

As of January 2009, we have changed our ultimate disposal location as we have left the CRRA Bridgeport facility (along with several Fairfield County communities). We are entering the fiscal year with virtually all new contracts. This budget will receive careful monitoring as the year progresses, and we explore new markets and watch for trend changes in this new environment.

ENERGY

Energy accounts total an increase of \$18,872, or 6.6 % over the current year. As is usually the case with all things energy related, the full story is more complicated than that. The combined energy cost for all energy line items except one (Town increase for the middle school pool) are actually decreased compared to the current year, by \$11,428. However, this is more than offset by the fact that the portion of the energy cost for the pool presented in the Town budget is up by a whopping \$50,500 (1,100%). This is because the school is utilizing less expensive natural gas rather than heating oil to heat the pool.

When the pool was heated with oil, the cost was borne entirely by the school budget, as there is no separate oil meter upon which to apportion costs. With natural gas there is a separate meter, and that usage is now entirely reflected in the Town budget. The school is then back billed 40% of the cost, as is the practice for all pool expenses. So this increase must be understood not as an 1,100% increase in pool heating costs, but rather as an accounting anomaly, which increases the Town budget by over \$30,000, even after the school pays its share. This cost shift from the school budget to the town budget accounts for 16% of the total Town budget increase in FY09-10.

CAPITAL BUDGET

The Board of Selectmen voted to recommend a school capital budget of \$389,832 (\$14,832, 3.95% increase over FY08-09), and a Town Capital budget of \$832,333 (\$188,667, 18.5 % decrease from FY08-09). This reflects the recommendation of the Capital Advisory Committee with the single exception of the elimination of the proposed stairwell rail replacement in the Middle

School (\$28,248 with contingency). This item was eliminated after discussion with the school administration prior to the vote.

SCHOOL CAPITAL

The school request was for over \$5 million, approximately \$4.3 million of which was for the Middle School roof replacement. All involved recognize that a project of this magnitude will have to wait for bond approval authorization.

The following items in the School request are being recommended for funding in next year's capital budget.

The recommended school capital list for FY2009-2010 is as follows:

31,000	Hurlbutt corridor battery lights
25,000	Hurlbutt corridor smoke detectors
10,000	Hurlbutt backflow preventers
10,000	Intermediate data closet exhaust fans
18,500	Intermediate exterior lighting
139,000	Middle School Boiler
40,000	Middles School corridor battery lights
16,000	Middle School ADA elevator controls
13,500	Middle School Pool Filter Room Eqpt.
10,000	Middle School ADA/ANSI Compliant Door Hardware
15,000	Central Office mechanical
32,432	10% Contingency/Engineering on all above items
<u>29,400</u>	Bus Garage Septic
389,832	TOTAL SCHOOL CAPITAL

TOWN CAPITAL

In considering the Town capital requests, the Advisory Committee elected to reduce the requested Fire Truck amount by \$100,000. Instead, it preferred to front the remaining \$100,000 from the general fund balance, if it is needed prior to the conclusion of FY2009-10. It plans to appropriate the remaining \$100,000 for the truck in the FY2010-2011 capital budget. These funds would either constitute the final truck payment, or repay the fund balance for the \$100,000 advance if the truck is completed for delivery in FY09-10.

The Committee also recommended to eliminate the \$100,000 appropriation for wetlands mitigation (Middle School field). This expense is in response to an enforcement action by the Army Corps of Engineers, resulting from the school construction project. The Committee and Board felt that as the plan was not yet approved, funding could wait until such time as Corps approval is received before addressing the issue. This may require a supplemental appropriation for this purpose in FY09-10, or inclusion of the item in the FY10-11 capital budget.

The recommended town capital list for 2009-2010 is as follows:

47,333	Police vehicles
150,000	Fire Truck
125,000	Bridge Repair Account
80,000	Town Buildings Repairs

200,000	Two DPW Roadside Mowers
10,000	Coley Field Backstops
125,000	DPW Fire Sprinkler System
75,000	Town Hall Complex Heating System
<u>20,000</u>	Turf Replacement Fund
832,333	TOTAL TOWN CAPITAL

SCHOOL OPERATING BUDGET

The Board of Selectmen voted to recommend a school operating budget in the amount of \$44,260,000 for FY 2009-2010. This represents an increase of \$284,399 (.65%) over the current budget. It is also \$869,888 less than the Board of Education's submitted request.

Much of the discussion during the Selectmen's budget review focused on: the projection of health insurance costs, the creation of a television studio, the cost of a computer initiative, the likelihood of special education funding from the state, and class size. The insurance issue was coupled with a further discussion about the extent of reasonable reliance upon funding from the Department's insurance reserve fund (if needed), which currently sits at \$2 million.

The insurance discussion can not be finalized until the receipt of health insurance bids, which are expected the week of February 23. These will be received, but not fully analyzed, prior to your February 25 meeting. The budgeted cost in this area has the potential to move downward several hundred thousand dollars from the BOE's current projections. Accordingly, this is expected to be an area of keen interest by the Board of Finance during its budget review.

REVENUE and GRAND LIST GROWTH

Non property tax revenue helps to decrease the mill rate, as does growth in the Grand List. The Grand List growth offset will be less than in FY 08-09. The real growth in the Grand List this year separate from any increases due to the revaluation was .75%. While positive, this compares to real growth the previous year of 1.9%.

Non property tax revenues are estimated to be down next year by \$500,000. This category of revenue is comprised of various locally generated fees, interest on investments, and state aid. It represents only about 5% of the Town's total revenue. Property taxes account for 95% of total Town revenue.

Our present estimate for non property tax revenue for the 2009-2010 fiscal year is about \$2.8 million, down from \$3.3 million in the current year. This is based on reductions in interest income and building fees, as well as an estimated decrease in state aid. The amount of the decrease in state aid used in the First Selectman's budget was about 15%, or \$182,000 from the current year. Since that time, the Governor released her budget proposal, which would reduce Weston state aid by only \$40,000. However, some of the assumptions she used in creating that budget have already been abandoned, so I have elected to leave my initial state aid estimate unchanged for now.

These estimates will be monitored as the budget process moves forward, and as the State provides updated information regarding its own budget. It is entirely likely, however, that the Board of Finance will still not have reliable state aid projections in hand when it sets the final mill rate after the April 21st Annual Town Budget Meeting.

I am also recommending a one-tenth percent decrease in our estimated tax collection rate, from 97.8%, after abatements and deferments, to 97.7%. The assumed collection rate is a variable that is considered every year. Given the current economic trend, I think it prudent to lower our assumptions by .01% going forward. Although January property tax collections were strong, collections in July and next January could suffer depending upon the overall state of the economy. Accordingly, such a change is prudent and cautious. This reduction has a negative impact on the mill rate of approximately \$60,000.

We will experience a positive offset to the FY09-10 mill rate due to a drop in scheduled debt payments.

Considering all of these factors, we currently estimate their impact on the mill rate will be a positive .2%. Historically, we have had a positive impact in the one to two percent range. A more complete presentation of these factors is included in the attachment to this memorandum entitled Mill Rate Impact Factors.

FY2009-2010 OUTLOOK

MILL RATE IMPACT FACTORS

Three factors will increase the mill rate next year even before the budget increases:

Negative Mill Rate Impact

\$110,000	Building fees
185,000	State Aid decline of 15%
250,000	Investment income
300,000	Fire Station Payment.
<u>60,000</u>	One-tenth percent Collection Rate Drop
\$905,000	1.53% of Projected Mill Rate

Positive Mill Rate Impact:

100,000	Increased Town Clerk Fees
<u>466,000</u>	Debt service decline.
\$566,000	.94% of Projected Mill Rate

These net out at \$339,000, or a projected .55% negative impact on the estimated mill rate. However, grand list growth estimates are now projected at .75%. While not a strict one for one conversion, the mill rate should get a positive impact of .2% , once all of the above factors are considered.

FUND BALANCE OUTLOOK

Possible draws on Fund Balance in FY09-10 include Middle school roof, Heart and Hypertension Claim, C&H Electric Lawsuit, and GASB 45 funding (\$42,000 in FY09-10).

The year end Undesignated Fund Balance is currently estimated at \$7,334,000. This number includes supplemental appropriations for: fire station (\$300,000), booster barn (\$513,000), town hall roof (\$262,700), Kids in Crisis (\$67,958), Hurlbutt state reimbursement (\$67,000), and Code Red (\$4,500) . It also includes an estimated fund growth of \$230,000. This comes from the unbudgeted supplemental car tax of \$375,000, and increased Town Clerk fees, offset by decreases in interest incomes and building fees.

A drawdown to 11% of next year's target budget of \$65M, requires an estimated June 30, 2009 Fund Balance of \$7,150,000. If estimates are correct, we have \$184,000 in available supplemental appropriations for the remainder of the year.

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

<u>Program Name</u>	<u>FY09 Actual</u>	<u>FY09 Approved</u>	<u>FY10 Bd of Selectman</u>	<u>Amount Change FY09-FY10</u>	<u>Percent Change FY09-FY10</u>
Administration and Finance	597,264	642,096	636,520	-5,576	-0.87%
General Administration	3,122,303	3,169,900	3,335,475	165,575	5.22%
Information Systems	251,236	261,378	245,056	-16,322	-6.24%
Probate Court	3,093	5,050	5,050	0	0.00%
Elections/Registrars	34,687	34,442	34,268	-174	-0.51%
Board of Finance	45,500	49,000	50,000	1,000	2.04%
Treasurer	19,021	24,426	0	-24,426	-100.00%
Assessor	99,512	120,006	117,002	-3,004	-2.50%
Tax Collection	106,353	110,792	111,813	1,021	0.92%
Board of Assessment Appeals	0	885	295	-590	-66.67%
Legal Counsel	309,683	197,400	199,400	2,000	1.01%
Town Clerk	125,812	126,014	123,857	-2,157	-1.71%
Historic District Commission	225	450	450	0	0.00%
Planning & Zoning Commission	82,023	129,396	102,155	-27,241	-21.05%
Zoning Board of Appeals	1,749	2,325	2,600	275	11.83%
Conservation Commission	69,349	68,819	58,405	-10,414	-15.13%
Building Inspector	109,986	114,201	116,616	2,415	2.11%
Building Committee	0	1,200	1,200	0	0.00%
General Government	4,977,796	5,057,780	5,140,162	82,382	1.63%
Volunteer Fire Department	203,245	212,174	212,174	0	0.00%
Fire Marshal	69,153	67,533	39,873	-27,660	-40.96%
Animal Control	58,138	69,058	69,386	328	0.47%
Communications Center	298,264	345,909	362,069	16,160	4.67%
SW Conn. Emerg. Med. Serv.	1,300	1,340	1,340	0	0.00%
Emerg. Med. Commun. Serv.	11,594	8,595	12,017	3,422	39.81%
Regional Paramedic	121,053	125,948	127,207	1,259	1.00%
Police Services	1,605,161	1,653,580	1,696,908	43,328	2.62%
Public Safety	2,367,908	2,484,137	2,520,974	36,837	1.48%
Public Works - Highway	1,722,706	1,749,564	1,774,129	24,565	1.40%
Public Works	1,722,706	1,749,564	1,774,129	24,565	1.40%
Solid Waste Disposal	168,313	109,823	142,060	32,237	29.35%
Westport/Weston Health Dist.	139,488	178,396	178,396	0	0.00%
SW Regional Mental Health Board	1,545	1,545	0	-1,545	-100.00%
Weston Water Utility	11,971	20,700	20,450	-250	-1.21%
School/Town Water Supply	35,851	37,600	38,700	1,100	2.93%
Sanitation, Health, Environment	357,168	348,064	379,606	31,542	9.06%

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Human Services	70,542	77,244	78,776	1,532	1.98%
Youth Services	-1,318	38,558	38,815	257	0.67%
Commission on Aging	73,874	88,056	85,084	-2,972	-3.38%
Public Library	356,985	387,791	391,689	3,898	1.01%
Human Resources &	500,083	591,649	594,364	2,715	0.46%
Recreation Department	170,278	177,191	183,024	5,833	3.29%
Parks and Fields	119,406	144,583	125,144	-19,439	-13.44%
Middle School Pool	78,030	73,302	97,487	24,185	32.99%
Parks & Recreation	367,714	395,076	405,655	10,579	2.68%
	10,293,375	10,626,270	10,814,890	188,620	1.78%

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Building Committee	0	1,200	1,200	0	0.00%
General Government	4,977,796	5,057,780	5,140,162	82,382	1.63%
Volunteer Fire Department	203,245	212,174	212,174	0	0.00%
Fire Marshal	69,153	67,533	39,873	-27,660	-40.96%
Animal Control	58,138	69,058	69,386	328	0.47%
Communications Center	298,264	345,909	362,069	16,160	4.67%
SW Conn. Emerg. Med. Serv.	1,300	1,340	1,340	0	0.00%
Emerg. Med. Commun. Serv.	11,594	8,595	12,017	3,422	39.81%
Regional Paramedic	121,053	125,948	127,207	1,259	1.00%
Police Services	1,605,161	1,653,580	1,696,908	43,328	2.62%
Public Safety	2,367,908	2,484,137	2,520,974	36,837	1.48%
Public Works - Highway	1,722,706	1,749,564	1,774,129	24,565	1.40%
Public Works	1,722,706	1,749,564	1,774,129	24,565	1.40%
Solid Waste Disposal	168,313	109,823	142,060	32,237	29.35%
Westport/Weston Health Dist.	139,488	178,396	178,396	0	0.00%
SW Regional Mental Health Board	1,545	1,545	0	-1,545	-100.00%
Weston Water Utility	11,971	20,700	20,450	-250	-1.21%
School/Town Water Supply	35,851	37,600	38,700	1,100	2.93%
Sanitation, Health, Environment	357,168	348,064	379,606	31,542	9.06%

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Youth Services	-1,318	38,558	38,815	257	0.67%
Commission on Aging	73,874	88,056	85,084	-2,972	-3.38%
Public Library	356,985	387,791	391,689	3,898	1.01%
Human Resources &	500,083	591,649	594,364	2,715	0.46%
Recreation Department	170,278	177,191	183,024	5,833	3.29%
Parks and Fields	119,406	144,583	125,144	-19,439	-13.44%
Middle School Pool	78,030	73,302	97,487	24,185	32.99%
Parks & Recreation	367,714	395,076	405,655	10,579	2.68%
Municipal Debt (Interest)	2,979,768	2,819,715	2,658,799	-160,916	-5.71%
Municipal Debt (Principal)	4,405,000	4,600,000	4,295,000	-305,000	-6.63%
Debt Service	7,384,768	7,419,715	6,953,799	-465,916	-6.28%
Town/School Capital Budget	1,305,000	1,396,000	1,222,165	-173,835	-12.45%
Capital Improvement Program	1,305,000	1,396,000	1,222,165	-173,835	-12.45%
	18,983,143	19,441,985	18,990,854	-451,131	-2.32%

TOWN OF WESTON BUDGET HISTORY

	<u>FY 08</u>	<u>FY 09</u>	<u>FY 09</u> (Forecast)	<u>FY 10</u>	<u>\$ CHANGE</u> FY 09 to FY 10	<u>% CHANGE</u> FY 09 to FY 10
TOWN BUDGET	10,161,694	10,626,270	10,793,660	10,814,890	188,620	1.78%
BOARD OF EDUCATION	41,690,058	43,975,601	43,975,601	44,260,000	284,399	0.65%
CAPITAL IMPROVEMENT	1,320,000	1,396,000	1,396,000	1,522,165	126,165	9.04%
DEBT SERVICE	7,391,543	7,419,715	7,419,715	6,953,799	(465,916)	-6.28%
TOTAL GROSS BUDGET	60,563,295	63,417,586	63,584,976	63,550,854	133,268	0.21%
LESS: REVENUES	3,267,492	3,309,805	3,108,854	2,873,642	(436,163)	-13.18%
TOTAL NET BUDGET	57,295,803	60,107,781	60,476,122	60,677,212	569,431	0.95%
GRAND LIST	2,507,428,307	2,555,069,445	2,555,069,445	2,648,733,000	93,663,555	3.67%
MILL RATE WITH NEW CONSTR. ONLY				24.13	0.08	0.33%
BUDGETED MILL RATE	23.39	24.05	N/A	23.45	-0.60	-2.49%

Mill rate collection budgeted at 97.7% for 2007-08, 97.8% for 2008-09 and 97.7% for 2009-10.

New construction estimated at .75% increase over the 2008-09 grand list.

Budgeted mill rate for 2009-10 includes impact of revaluation.

Capital Improvement 2009-10 includes \$300,000 previously approved for the Lyons Plains Firehouse.

TOWN REVENUE SUMMARY

Revenue

	BUDGET <u>2008-09</u>	PROJECTED <u>2008-09</u>	BUDGET <u>2009-10</u>	<u>VARIANCE</u>
Tax Collection - Gross	\$61,459,899	\$61,459,899	\$62,105,642	\$645,743
Less: Town Elderly Tax Relief (Abatements)	(\$520,000)	(\$463,322)	(\$520,000)	\$0
Less: Town Elderly Tax Relief (Deferrals)	(\$80,000)	(\$77,024)	(\$74,000)	\$6,000
Less: Town Elderly Tax Relief (Freeze)	\$0	(\$5,760)	(\$6,000)	(\$6,000)
Less: Tax Abatement for Fire/EMS Volunteers	(\$75,000)	(\$68,029)	(\$75,000)	\$0
Less: Veteran's Exemption	(\$15,000)	\$0	(\$15,000)	\$0
Less: Uncollected Taxes	(\$662,118)	(\$662,118)	(\$738,430)	(\$76,312)
Tax Collection - Net	<u>\$60,107,781</u>	<u>\$60,183,646</u>	<u>\$60,677,212</u>	<u>\$569,431</u>
State Aid - Education	\$953,493	\$948,564	\$810,469	(\$143,024)
State Aid - Highway	\$125,000	\$126,239	\$106,250	(\$18,750)
State Aid - Capital Improvement Grants	\$65,895	\$66,255	\$56,010	(\$9,885)
State Aid - Other	\$23,000	\$24,379	\$19,550	(\$3,450)
State Aid - Boat Reimbursement	\$3,280	\$3,280	\$3,280	\$0
State Tax Relief - Elderly	\$22,000	\$22,000	\$18,700	(\$3,300)
State Grants - School Construction	\$109,037	\$109,037	\$104,583	(\$4,454)
Subtotal	<u>\$1,301,705</u>	<u>\$1,299,754</u>	<u>\$1,118,842</u>	<u>(\$182,863)</u>
Selectmen's Budget				
Telecommunications Personal Prop. Tax	\$50,000	\$60,000	\$50,000	\$0
Tax Collection - Delinquent/Interest & Lien Fees	\$535,000	\$535,000	\$545,700	\$10,700
Interest on Investments	\$700,000	\$475,000	\$450,000	(\$250,000)
Building Inspection Fees	\$325,000	\$220,000	\$215,000	(\$110,000)
Town Clerk Fees	\$325,000	\$450,000	\$425,000	\$100,000
Police Report Fees & Fines	\$5,000	\$5,000	\$5,000	\$0
ZBA Hearing Fees	\$1,500	\$1,000	\$1,000	(\$500)
Planning & Zoning Commission Fees	\$15,000	\$13,000	\$13,000	(\$2,000)
Conservation Commission Fees	\$13,000	\$12,000	\$12,000	(\$1,000)
Selectman's Office Fees	\$3,000	\$2,500	\$2,500	(\$500)
Assessor's Copier Receipts	\$1,100	\$1,100	\$1,100	\$0
Public Library Receipts	\$8,500	\$8,500	\$8,500	\$0
Meals on Wheels	\$6,000	\$6,000	\$6,000	\$0
Miscellaneous Town & BOE Receipts	\$20,000	\$20,000	\$20,000	\$0
Subtotal	<u>\$2,008,100</u>	<u>\$1,809,100</u>	<u>\$1,754,800</u>	<u>(\$253,300)</u>
Revenue - Subtotal	<u>\$3,309,805</u>	<u>\$3,108,854</u>	<u>\$2,873,642</u>	<u>(\$436,163)</u>
TOTAL REVENUE	<u><u>\$63,417,586</u></u>	<u><u>\$63,292,500</u></u>	<u><u>\$63,550,854</u></u>	<u><u>\$133,268</u></u>