

BUDGET HIGHLIGHTS

A REVIEW OF FY23,A LOOK AT FY24,A PREVIEW OF FY25-29,AND FY25 OUTLOOK



PART I - FY23 BUDGET REVIEW





REVENUES

- Year End - \$213k higher than Tax Recap Submission
- Insights-
 - Interest rates increased from their abysmal rates they had been in the prior year, but we had estimated conservatively
 - Despite the tougher year, we were able to meet the minimums of almost all of the categories as we had estimated.

UNDER 99% ESTIMATED REVENUE

- State Revenue – Veteran's Benefits (\$1,280 under)
- State Revenue – Exemptions Elderly, Blind (\$9,008 under)
 - *In doing research, this happens every few years where the amount owed from the State comes in during the next fiscal year. We expect to receive the remainder of the funds, it will just increase FY25's Exemptions line.
- Rentals (\$200 under)
 - 10 West – Repair paid by tenant and offset from rent



OVER 110% ESTIMATED REVENUE

1. Motor Vehicle Excise (\$81k)
2. Trash Services (\$56k)
3. Investment Income (\$25.9k)
4. Fees (\$13.2k)
5. Meals Excise (\$9.3k)
6. Penalties and Interest on Taxes (\$8.3k)
7. Other Licenses & Permits (\$5.3k)
8. Other Departmental (\$4.8k)
9. Teacher Retirement (\$3.6k)

EXPENSES

- Year End – Approx. \$327k less than what was budgeted

UNDER BUDGET >\$10K

- Cemetery
- Department of Public Works
- Employee Benefits
- Legal
- Police
- Property Insurance
- Public Building Maintenance
- Reserve Fund
- Town Administrator
- Waste Collection



EMPLOYEE BENEFITS

EMPLOYEE BENEFITS							
0100-1910-5206-0000	TOWN SHARE MEDICARE	50,000.00	0.00	50,000.00	-48,629.03	1,370.97	135.70%
0100-1910-5208-0000	HEALTH INSURANCE PREMIUMS	718,827.00	-54,863.09	663,963.91	-580,610.33	83,353.58	87.45%
0100-1910-5209-0000	LIFE INSURANCE PREMIUMS	1,700.00	0.00	1,700.00	-1,173.12	526.88	83.75%
Sum	EMPLOYEE BENEFITS	770,527.00	-54,863.09	715,663.91	-630,412.48	85,251.43	90.81%



WASTE COLLECTION

WASTE COLLECTIONS							
0100-1443-5200-0000	WASTE COLLECTION CONTRACT	408,983.00	0.00	408,983.00	-398,152.54	10,830.46	97.35%
Sum	WASTE COLLECTIONS	408,983.00	0.00	408,983.00	-398,152.54	10,830.46	97.35%

- We expended less than we expected. We budget revenues and expenses the same because although we know the contract amount, we do not know the volume of waste to be disposed of on a weekly basis.

HIGHWAY DEPARTMENT

DEPT. PUBLIC WORKS							
0100-1421-5102-0000	HIGHWAY DEPT - SUPERINTENDENT SALARY	81,023.00	0.00	81,023.00	-81,023.00	0.00	100.00%
0100-1421-5103-0000	HIGHWAY DEPT - COMPENSATION	458,343.00	-53,000.00	405,343.00	-393,919.74	11,423.26	97.18%
0100-1421-5200-0000	HIGHWAY DEPT - PURCH. SERVICES	176,402.00	43,000.00	219,402.00	-201,632.12	17,769.88	91.90%
0100-1421-5400-0000	HIGHWAY DEPT - SUPPLIES	31,700.00	10,000.00	41,700.00	-37,007.17	4,692.83	88.75%
0100-1421-5801-0000	HIGHWAY DEPT - EQUIPMENT LEASES	13,724.00	0.00	13,724.00	-13,724.00	0.00	100.00%

- Wages – We generally calculate higher for wages to allow for the ability for our employees to obtain increases as relate to additional certifications/licensures.

CEMETERY

CEMETERY DEPARTMENT

0100-1491-5101-0000	CEMETERY DEPT - SALARY	3,447.00	0.00	3,447.00	-3,447.00	0.00	100.00%
0100-1491-5102-0000	CEMETERY DEPT - COMPENSATION	14,238.00	0.00	14,238.00	-12,358.54	1,879.46	86.80%
0100-1491-5200-0000	CEMETERY DEPT - PURCHASED SERVICES	1,750.00	0.00	1,750.00	-776.72	973.28	44.38%
0100-1491-5400-0000	CEMETERY DEPT - SUPPLIES	4,900.00	0.00	4,900.00	-3,225.64	1,674.36	65.83%

RESERVE FUND

- Balance \$14,701
- Transfers out of Reserve Fund
 - ACO with Rutland (9,459)
 - TA Procurement Certification (1,885)
 - Diesel Fuel (4,7,23)
Retainer for IT Support (14)
 - Tree Warden Purchased Services (9,217)

POLICE DEPARTMENT

POLICE DEPT.							
0100-1210-5102-0000	POLICE DEPARTMENT - CHIEF SALARY	100,836.00	0.00	100,836.00	-100,836.00	0.00	100.00%
0100-1210-5103-0000	POLICE DEPT - COMPENSATION	925,123.00	-16,500.00	908,623.00	-879,689.43	28,933.57	96.82%
0100-1210-5200-0000	POLICE DEPT. - PURCH. SERVICES	48,338.00	0.00	48,338.00	-45,696.69	2,641.31	94.54%
0100-1210-5400-0000	POLICE DEPT. - SUPPLIES	58,650.00	16,500.00	75,150.00	-67,088.16	8,061.84	89.27%
0100-1210-5702-0000	POLICE DEPT. - DUES	1,650.00	0.00	1,650.00	-1,650.00	0.00	100.00%
0100-1210-5801-0001	POLICE - POLICE CRUISER(S)	29,500.00	0.00	29,500.00	-29,500.00	0.00	100.00%
Sum	POLICE DEPT.	1,164,097.00	0.00	1,164,097.00	-1,124,460.28	39,636.72	96.60%

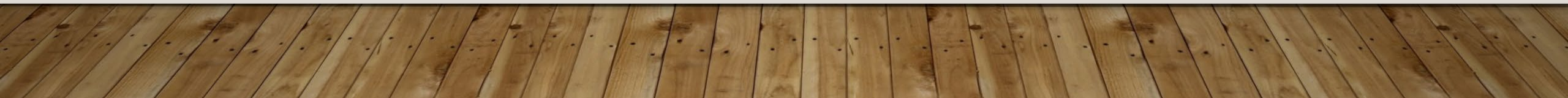
- We had a vacant officer position for most of the fiscal year, saving on not paying another officer, while paying overtime instead.

EXPENSES – UNDER BUDGET >\$1K AND <\$10K

- Municipal Assistant (\$4.6k)
- Town Coordinator (\$4.8k)
- IT (\$4.4k)
- Regional Dispatch (\$1.5k)
- FD (\$2.9k)
- EMS (\$3k)
- Tree Warden (\$1k)
- Short Term Interest (\$1.7K)
- Select Board (\$1k)
- Elections (\$5.6)
- Conservation (\$6.2)
- Cemetery Commission (\$4.5k)
- Board of Health (\$1k)
- COA (\$9.5k)
- Borrowing Costs (\$3k)
- Central Purchasing (\$1.9k)



FY23 BUDGET TAKE AWAYS

- Meal Excise is continuing to increase annually
 - We had approximately \$327k of unused expenses, FY22 we had approximately \$412k of unused expenses (\$83k less than prior year)
 - With a tighter budget in FY24, we would expect less unexpended expenses at fiscal year end, contributing further to a smaller free cash figure
- 

PART II - FY24 BUDGET UPDATE





RECAP OF FY24 BUDGET FORECAST

- Expected Deficit of \$500k
- What changed?

• Operating Stabilization	\$87k	More Added
• Ambulance	\$90k	More Added
• WRSD	\$50k	Less than expected
• Health Ins	\$170k	Less than and no increase
• General Reductions	\$100k	Reduced expenses

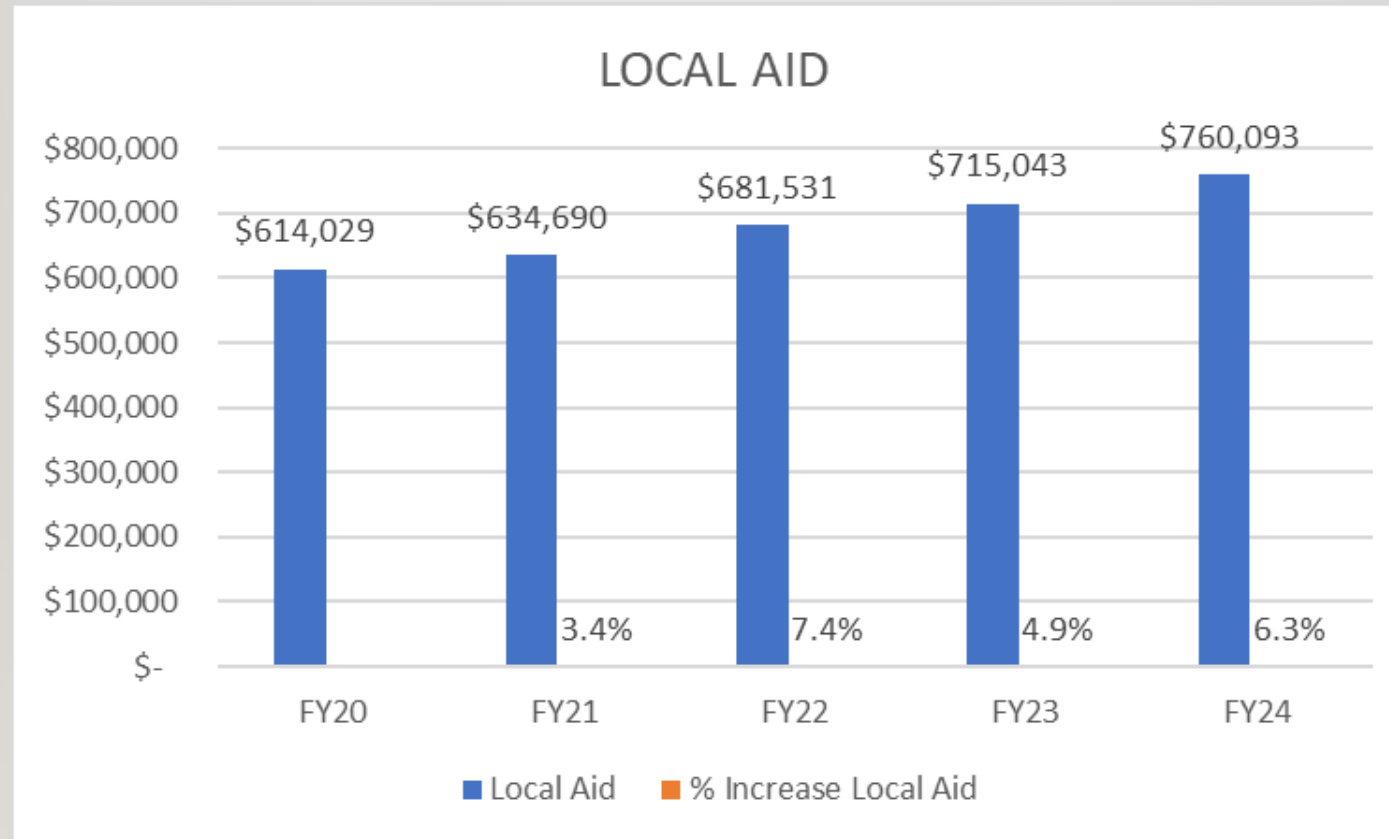
FY24 BUDGET NOTES

- Internal Transfers
 - Towns Insurance (Gen Liability to Injured on Duty) - \$4,765
 - IT (IT purchased services to IT Consultant) - \$10,500
- Areas to watch
 - DPW Mechanic – mechanic is away on military leave as of Aug 1, 2023. Additional expenses to be incurred due to lack of being able to find coverage.

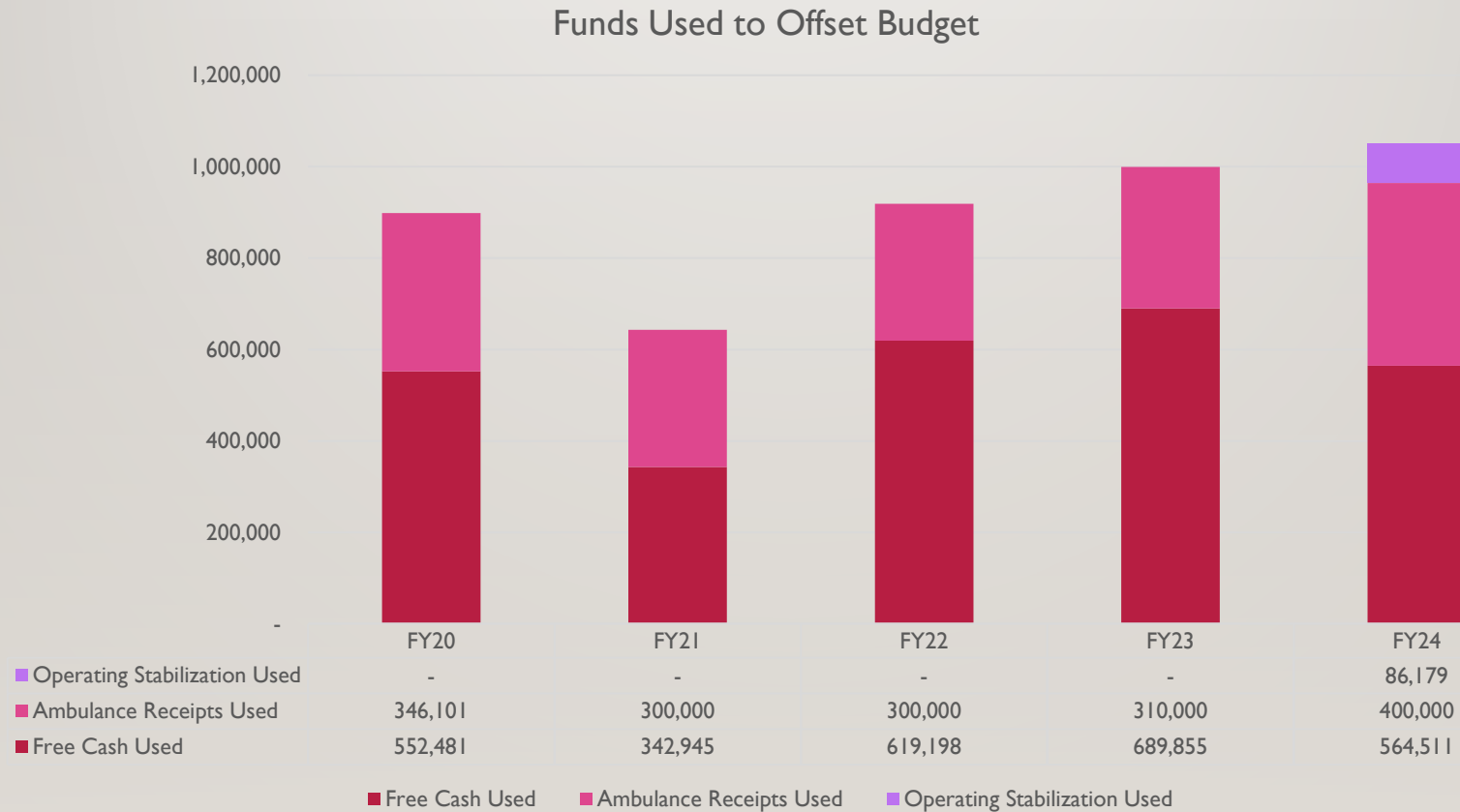
PART III- FINANCIAL TRENDS



LOCAL AID



MEANS TO A BALANCED BUDGET FY20-FY24



PART IV

5 YEAR FINANCIAL FORECAST



REVENUES

- **Conservative Approach** – Do not exceed what we reasonably expect to yield
- **State Aid** – Assume 2% increase. Past few years has been 3% ish. FY24 Governor budget was less than 2, and final budget was over 3%.
- **Additional Funds** – Assumes continued use and availability of \$400k Ambulance Receipts Reserved, and 100% Free Cash at the amount of \$500k.

TAX LEVY

	FY24- Submitted	FY25- EST	FY26-EST	FY27- EST	FY28 - EST	FY29 - EST
PROPERTY TAX LEVY						
Prior Year Levy Limit	11,322,451	11,679,736	12,051,730	12,433,023	12,823,849	13,224,445
Amended Growth	-	-	-	-	-	-
2 1/2 % Increase	283,061	291,993	301,293	310,826	320,596	330,611
New Growth	75,000	80,000	80,000	80,000	80,000	80,000
Capital - Excluded	-	-	-	-	-	-
Baypath Excluded	61,374	61,374	61,374	61,374	61,374	61,374
Road Exclusion Fund	118,870	121,841	124,887	128,010	131,210	134,490
Debt Service Override - School	220,647	215,647	210,647	205,647	200,647	195,647
Debt Service Override - Municipal	507,233	465,130	449,519	435,243	435,243	435,243
Unused Levy Limit						
Less overlay	(51,089)	(50,257)	(48,041)	(50,741)	(49,679)	(49,486)
LEVY TOTAL	\$ 12,537,547	\$ 12,865,465	\$ 13,231,409	\$ 13,603,382	\$ 14,003,240	\$ 14,412,324

STATE AID –CHERRY SHEET

	FY24- Submitted	FY25- EST	FY26-EST	FY27- EST	FY28 - EST	FY29 - EST
STATE AID						
Unrestricted Governmental Aid	646,903	659,841	679,636	700,025	721,026	742,657
State Owned Land	140,022	142,822	142,822	142,822	142,822	142,822
Veteran's Benefits Reimbursement	6,792	6,996	7,206	7,422	7,644	7,874
Vet. Blind, SSP Elderly	11,170	11,000	11,000	11,000	11,000	11,000
Chapter 70	-	-	-	-	-	-
Misc State Revenue	-	-	-	-	-	-
Public Library Offset	13,851	14,145	15,136	16,195	17,329	18,542
Subtract out Public Library Offset	(13,851)	(14,145)	(15,136)	(16,195)	(17,329)	(18,542)
Reduce by State Assessments	(44,794)	(49,279)	(50,323)	(51,464)	(52,700)	(54,032)
CHERRY SHEET TOTAL	\$ 760,093	\$ 771,380	\$ 790,341	\$ 809,806	\$ 829,793	\$ 850,321

LOCAL RECEIPTS REVENUE

	FY24- Submitted	FY25- EST	FY26-EST	FY27- EST	FY28 - EST	FY29 - EST
LOCAL RECEIPTS REVENUE						
Other Taxes & Excise	733,000	747,000	752,500	758,000	763,500	769,000
Penalties and Interest on Taxes	20,000	20,000	20,000	20,000	20,000	20,000
PILOTS	47,214	48,394	49,604	50,844	52,115	53,418
Charges for Services - Trash Fees	409,506	429,981	451,480	474,054	497,757	522,645
Fees	48,500	49,500	49,500	49,500	49,500	49,500
Rentals	4,000	4,000	4,000	4,000	4,000	4,000
Cemeteries	15,000	15,000	15,000	15,000	15,000	15,000
Other Dept Revenue (WRSD Maint.)	28,061	20,000	21,000	22,000	24,195	26,390
Building Permits	25,000	30,000	32,500	35,000	37,500	40,000
Other Licenses & Permits	46,350	46,350	46,350	46,350	46,350	46,350
Fines & Forfeits	14,000	13,600	13,600	13,600	13,600	13,600
Investment Income	8,000	8,000	8,000	8,000	8,000	8,000
Miscellaneous (Recurring)	10,147	9,437	8,776	8,162	7,591	7,059
Miscellaneous (Non-recurring)	-	-	-	-	-	-
TOTAL LOCAL SOURCE REVENUE	\$ 1,408,778	\$ 1,441,262	\$ 1,472,310	\$ 1,504,510	\$ 1,539,108	\$ 1,574,963

ADDITIONAL REVENUES

	FY24- Submitted	FY25- EST	FY26-EST	FY27- EST	FY28 - EST	FY29 - EST
Additional Funds (Voted Articles)						
Indirect Costs Water	-	-	-	-	-	-
Stabilization Transfer- Capital	18,816	-	-	-	-	-
Stablization Transfer- Operating	86,179	-	-	-	-	-
Stabilization Transfer - OPEB	-	-	-	-	-	-
Transfer from Cemetery Sale of Lots	-	-	-	-	-	-
Transfer from Title V Fund	-	-	-	-	-	-
Transfer from DPW Roof Fund	-	-	-	-	-	-
Transfer from Ambulance Receipts	400,000	400,000	400,000	400,000	400,000	400,000
Free Cash	564,511	500,000	500,000	500,000	500,000	500,000
Additional Funds	\$ 1,069,506	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000

EXPENSES

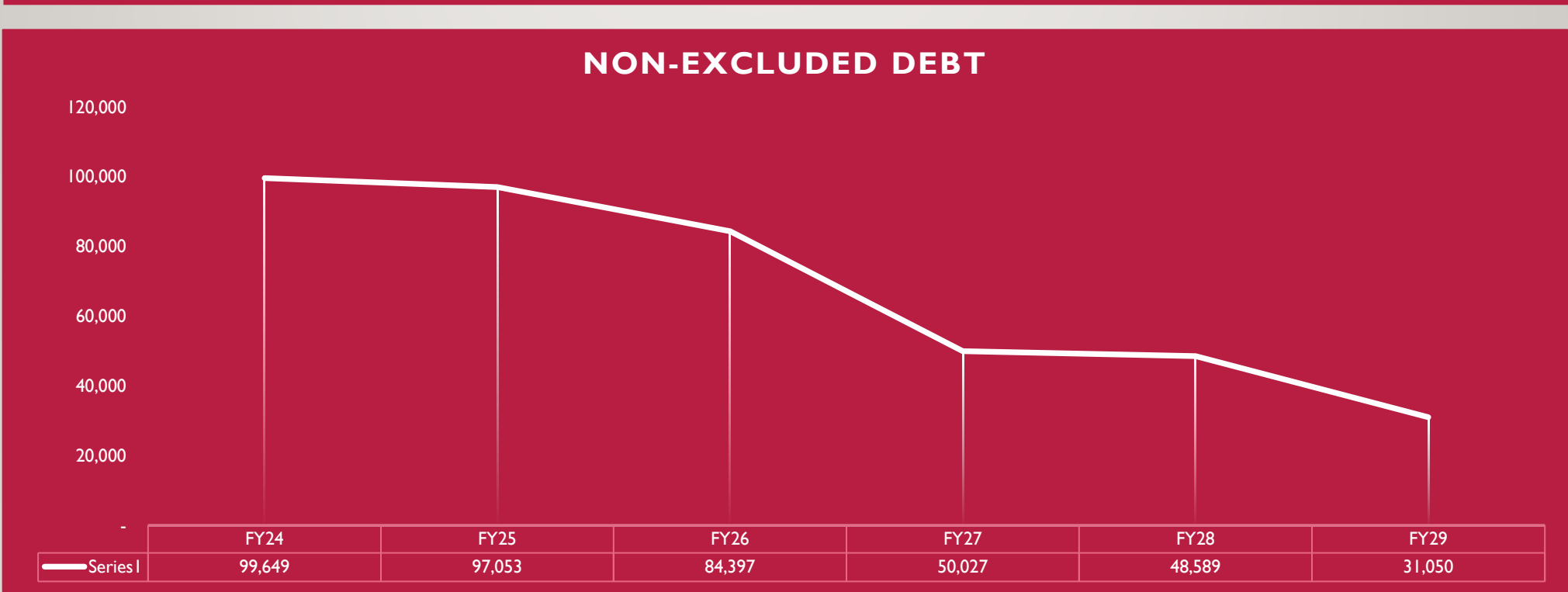
- No major changes from prior year.
- Stipends/Committee Compensation – Level Funded from FY24
- Non-Union Employees – Used 3% COLA

REFERENCE SHEET

Reference Sheet - Increases						
Description	Short Hand	FY25 EST	FY26	FY27	FY28	FY29
COLA - Non Union	COLA-NU	1.030	1.030	1.030	1.030	1.030
Committee Compensation/	COM	1.000	1.000	1.000	1.000	1.000
COLA - Police	COLA-PD	1.070	1.070	1.070	1.070	1.070
COLA - FD	COLA-EMS	1.070	1.070	1.070	1.070	1.070
COLA - DPW	COLA-DPW	1.030	1.030	1.030	1.030	1.030
COLA - Emp Contract	COLA-EMP	1.030	1.030	1.030	1.030	1.030
Supplies	SCF	1.015	1.015	1.015	1.015	1.015
Elevated Costs	EC	1.050	1.050	1.050	1.050	1.050
WRSD	WRSD	1.050	1.050	1.050	1.050	1.050
Vocational		1.250	1.250	1.250	1.250	1.250
Health Insurance /Medicaid HI		1.120	1.120	1.120	1.120	1.120
Electricity	ELEC	1.035	1.035	1.035	1.035	1.035



DEBT SERVICE



PART V

FY25 CONSIDERATIONS

FY25 FORECAST

Estimated Revenues - \$15,978,107

Estimated Expenses - (\$16,655,007)

Estimated Deficit - (\$ 655,401)



FY25 BUDGET DRIVERS - \$667 K

- **Regional School District** – Expect around 5% (362k)
- **Vocational School District** – Expect 25% (\$78K)
- **Central Purchasing** – Heating Oil, Electricity, Diesel (\$12k)
- **Regional Dispatch** – Expected (\$38k)
 - Pick up 75% cost, grant reduced starting FY24
- **Health Insurance** – Expected 10% (\$75K)
- **Retirement** – Expected 13% (\$102K)

FIXED COSTS

Item	Estimated Cost FY25
Town Insurance	\$239,640
WRSD Assessments	\$7,815,715
Vocational Assessments	\$608,382
Waste Collection (Wash)	\$429,981
Debt – Excluded (Wash)	\$465,130
Debt – Non-excluded	\$97,053
Employee Benefits	\$774,548
Retirement	\$881,485
Central Purchasing	\$198,935
TOTAL	\$11,510,869



POTENTIAL COST REDUCTION CONSIDERATIONS

- **Recreation Director** – Fully Funded by Recreation Revolving Fund (\$32k+benes=\$40k)
- **Convert Trash Services to Enterprise Fund**
 - Control costs, savings to payers
 - Removes Expenses and Revenues that currently wash, but also can charge indirectly a portion of things such as time by the Town Services Coordinator to administer the program
- **Water Indirect Costs**
- **Compensated Boards (\$8,731)**

SUMMARY

- **Budget Drivers** – Add approx. \$667k to the budget
- **FY25** – Current numbers predict a deficit going into FY25 of over \$500k
- **Decisions to be made on the Next Steps**

FY25 BUDGET NEXT STEPS/DECISIONS TO BE MADE

- One budget or two
 - Budget with reduction guidance to get to a balanced budget
 - Or above and budget contingent upon successful passage of an override addressing Town Needs
- Direction/Guidance for Reduced Budget
 - Priorities?
 - Reductions equal across the board?
 - Non-Union COLA Decision (0% or other?)
- Budget Calendar FY25