

FISCAL YEARS 14-15

New Revenues vs. Expenditures

Board of Selectmen Meeting

February 12, 2013

Jodi Ross, Town Manager &
Dan O'Donnell, Budget Director

FY15 Revenue vs. Expenditure Projections

Increases to Revenue

- Tax Revenue (2.5%) \$1,518,020
- New Growth 900,000
- State Aid 0
- Local Revenue 148,964

• **Total Revenue \$2,566,984**

Increases to Expenditures

- Health Insurance \$1,186,283
- Retirement 225,764
- General Insurance 124,336
- NVTHS SRO (reimb) 17,583
- School-Carry Forward 1,986,000
- Town Depts 716,087

• **Total \$4,256,053**

School Funding for FY14

• FY13 School Budget	\$47,591,283
• FY14 TMR Proposal	48,801,566 (+\$1,210,283)
• FY14 TMR Supplemental	450,000 (+\$1,660,283)
• FY14 TMR School Budget	49,251,566
• SC recommended Budget	49,775,739
• Less savings from bus contract	(\$172,000)
• Less savings for net metering	(\$100,000)
• Revised SC recommended Budget	49,503,739
• Variance	\$252,173

FY15 Possible Scenario 1

- FY14 TMR Budget with additional \$450,000 to WPS
- FY13 Free Cash Generated = \$2,000,000 (vs. 1M)
- Nov. 1, 2013 Health Insurance Rate Increase = 8% (vs. 15%)
- Reduce FY15 pay as you go capital by \$500,000
- Carryforward budgets, no new requests
- FY15 MMR= (\$1,584,133)
- Assuming \$50,000 / 1 FTE and reductions are made proportionally:
 - WPS = 71.35%, (\$1,130,279), or 22.6 FTE's
 - Town = 28.65%, (\$453,854), or 9.1 FTE's

FY15 Possible Scenario 2

- FY14 TMR Budget with additional \$700,000 to WPS
- FY13 Free Cash Generated = \$ 2,000,000 (vs. 1M)
- Nov. 1, 2013 Health Insurance Rate Increase = 8% (vs. 15%)
- Reduce FY15 pay as you go capital by \$500,000
- Carryforward budgets, no new requests
- FY15 MMR= (\$2,096,000)
- Assuming \$50,000 / 1 FTE and reductions are made proportionally:
 - WPS = 71.45%, (\$1,497,592), or 30.0 FTE's
 - Town = 28.55%, (\$598,408), or 11.0 FTE's