

FY2020 TOWN MANAGER'S PROPOSED BUDGET

Town Council's Policies To Consider During
Development:

- To provide excellent educational and municipal services with the least impact on the tax rate.
- Continue to provide good financial structure by creating a health fund balance reserve.

Challenges During Development

- Replenishment of unassigned fund balance from prior two years erosion due to:
 - FY2018 - \$1.7M lawsuit settlement
 - FY2019 - \$1.0M of reserves used to balance the budget
- State Aid to Education was decreased by \$600,000

Goals Established for Development

- Hold the Line/Reduce Expenditures:
 - Fire Department Overtime
 - OPEB contribution
- Union Negotiations
 - 0% increase
- Reduce Pay Go Capital and replace with Bonds
 - School Bond
 - Appropriations Bond

Outcome



- Decreased FY2020 by \$663,986, -1.05%
 - FY 2019 – \$63,265,902
 - FY 2020 - \$62,601,916
- Proposed Tax Levy Increase
 - 1.42%

Tax Rates Proposed



Calculation of Proposed Rates					
	Estimated Net Assessment 12/31/2018	Proposed Levy FY 2020	% Incr (% Decr)	Actual Rates FY 2019	Proposed Rates FY 2020
Variable					
Residential real estate	\$1,912,532,259	44,389,874	-15.06%	23.00	23.21
Commercial real estate	369,038,100	8,650,253		23.00	23.44
Personal property	77,000,000	1,804,880	0.82%	23.00	23.44
Variable Total	2,358,570,359	54,845,007	1.47%		
Fixed					
Frozen property	0	0			
Other	0	0			
Property Tax Cap Total	2,358,570,359	54,845,007	1.470%	Tax Cap %	
Motor vehicles	80,000,000	1,830,400	-7.91%	22.88	
Grand Total	2,438,570,359	56,675,407	1.14%		
Assessed Value Increase	0.17%				

89% of the revenue is generated through Property Taxes

6% of the revenue is generated through General Revenues (Licenses/Dept Fees/
Misc such as PILOT, NEIT, Rescue Billing, Cell Tower, etc.)

5% of the revenue is generated through State Aid