



Town/School Partnership

1/11/21

FY21 Budget update

- Property Taxes - 98% collected through second quarter
- Local Receipts:

	<u>FY21 Budget</u>	<u>YTD</u>	<u>% of budget</u>	<u>Note</u>
DEPARTMENTAL & OTHER	3,995,550	2,382,773	60%	
GENERAL GOVERNMENT	5,616,318	3,515,406	63%	Building permits \$2.5M YTD
INTEREST INCOME	749,513	10,897	1%	Timing issue with bond payments
LICENSES & PERMITS	726,108	299,463	41%	Reduced fees / deferred until April
LOCAL OPTION TAXES	1,671,748	581,422	35%	Represents 1 Quarter
MOTOR VEHICLE EXCISE (MVE)	5,952,222	1,033,526	17%	Largest payment comes in last 1/2 of year
PARKING/COURT FINES	1,550,000	843,564	54%	
PILOTS	877,647	243,310	28%	Largest payment comes in last 1/2 of year
REFUSE FEE	3,224,327	1,523,163	47%	Fee increased in Jan
TOTAL	24,363,433	10,433,524	43%	

Reconciled through November

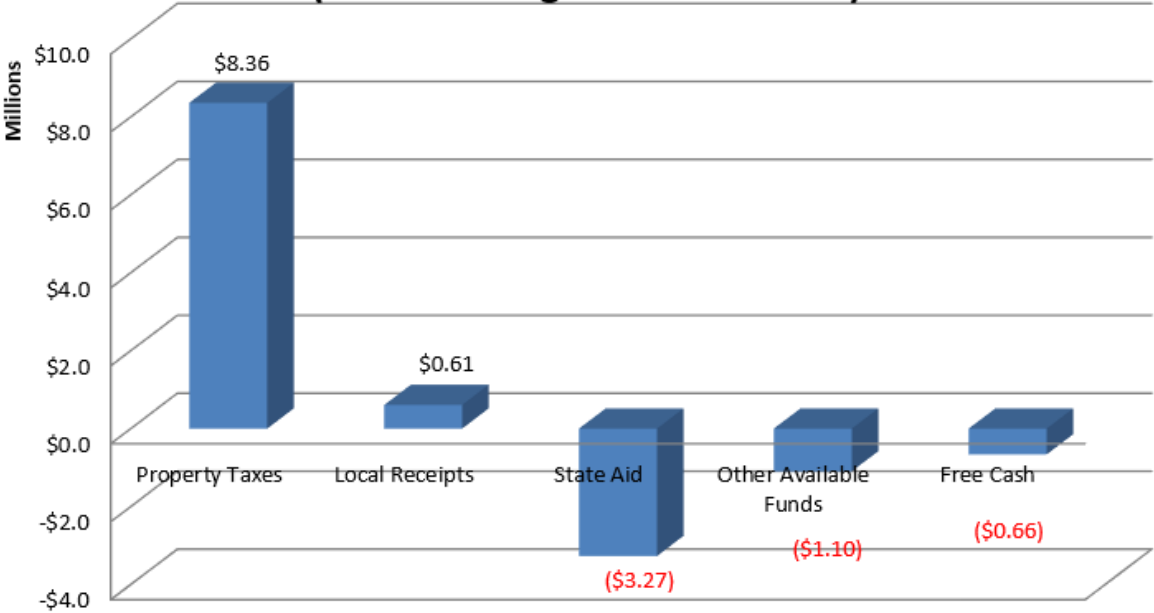
CARES funding update

CARES FUNDING AWARD	\$5,229,227
SUBMITTED	\$2,322,514
PROJECTED EXPENSES	\$2,631,000
TOTAL PROJECTED + EXPENDED	\$4,953,514
REMAINING	\$ 275,713

- ▶ Projected expenses do not include personnel costs associated with potential outbreaks
- ▶ Does not include additional CARES grant allocated directly to PSB
 - ▶ New stimulus funding for education - potential to shift school allocation
- ▶ Includes \$500K for testing program previously requested Reserve Fund Transfer
- ▶ Time extension - moved to 12/31/21

FY22 Budget Forecast

**FY22 GENERAL FUND REVENUE CHANGES
(not including debt exclusions)**



FY22 PROJECTION

REVENUE	FY21	PROJECTED	
		FY22	Variance
Property Taxes	255,719,007	272,449,166	16,730,160
Local Receipts	24,363,433	24,969,624	606,191
State Aid	22,371,740	19,099,524	(3,272,216)
Other Available Funds	4,390,037	3,293,304	(1,096,733)
Free Cash (for Appropriation)	11,065,720	10,401,890	(663,830)
TOTAL REVENUE	317,909,937	330,213,508	12,303,572
EXPENSES			
Non-Departmental - General	3,485,056	5,799,049	2,313,993
Non-Departmental - Debt Service	25,204,625	36,958,142	11,753,517
Non-Departmental - Reserve Fund	3,620,855	2,829,013	(791,842)
Special Appropriations	8,828,250	7,520,167	(1,308,082)
Non-Appropriated	8,721,445	8,929,263	207,819
Non-Departmental - Benefits	68,518,849	73,010,684	4,491,835
Town Departments	78,781,868	79,624,911	843,043
School Department	120,748,989	126,849,988	6,100,999
TOTAL EXPENDITURES	317,909,937	341,521,218	23,611,281
Surplus (Deficit)	(0)	(11,307,709)	(11,307,709)

Town/School Split

	<u>Original FY21</u>	<u>Adopted FY21</u>	<u>FY22</u>	
	<u>Budget</u>	<u>Budget</u>	<u>Projected</u>	<u>Variance</u>
TOTAL REVENUE	329,829,123	317,909,937	330,213,508	12,303,572
FIXED COSTS	124,786,954	118,379,080	135,046,319	16,667,239
AVAILABLE FOR				
DEPARTMENTAL EXPENSES	205,042,169	199,530,857	195,167,190	(4,363,668)
TOWN	81,681,032	78,781,868	77,913,642	(868,226)
SCHOOL	123,361,137	120,748,989	117,253,547	(3,495,442)
% OF AVAILABLE FUNDS	39.8%	39.5%	39.9%	
	60.2%	60.5%	60.1%	

- Shifted allocation back to pre-COVID levels
- Adjusted for assessment of school fixed cost (building, utilities, MUNIS)

Free Cash

Free Cash Certification	\$13,001,890
1. Operating Budget Reserve	\$707,253
2. Unreserved Fund Balance/Stabilization Fund	\$6,429,788
3. Liability Reserve (to get fund to 1% of Prior Yr Net Revenue)	\$81,223
4. Capital Improvements (to get to 7.5% of Prior Yr Net Revenue)	\$4,382,386
5. Prior Year HCA surplus	\$862,996
<u>6. Affordable Housing Trust Fund (since Fund Balance below \$5M)</u>	<u>\$80,736</u>
Sub-Total	\$12,544,383
 Amt available for Special Use (#6)	 \$457,507
 <u>7. Special Use:</u>	
Additional CIP	\$457,507

Reserves, Other sources

- ▶ OPEB Funding - level funded in FY21
- ▶ Capital (operating revenue)- utilized in FY21, not available in FY22 due to HS debt service
- ▶ Stabilization Fund - examine use for FY22
- ▶ Pension - state law prohibits funding less than prior year appropriation
- ▶ Free Cash - one-time availability, impacts fund balance
- ▶ Override

- ▶ Need Recovery plan before committing certain funding sources