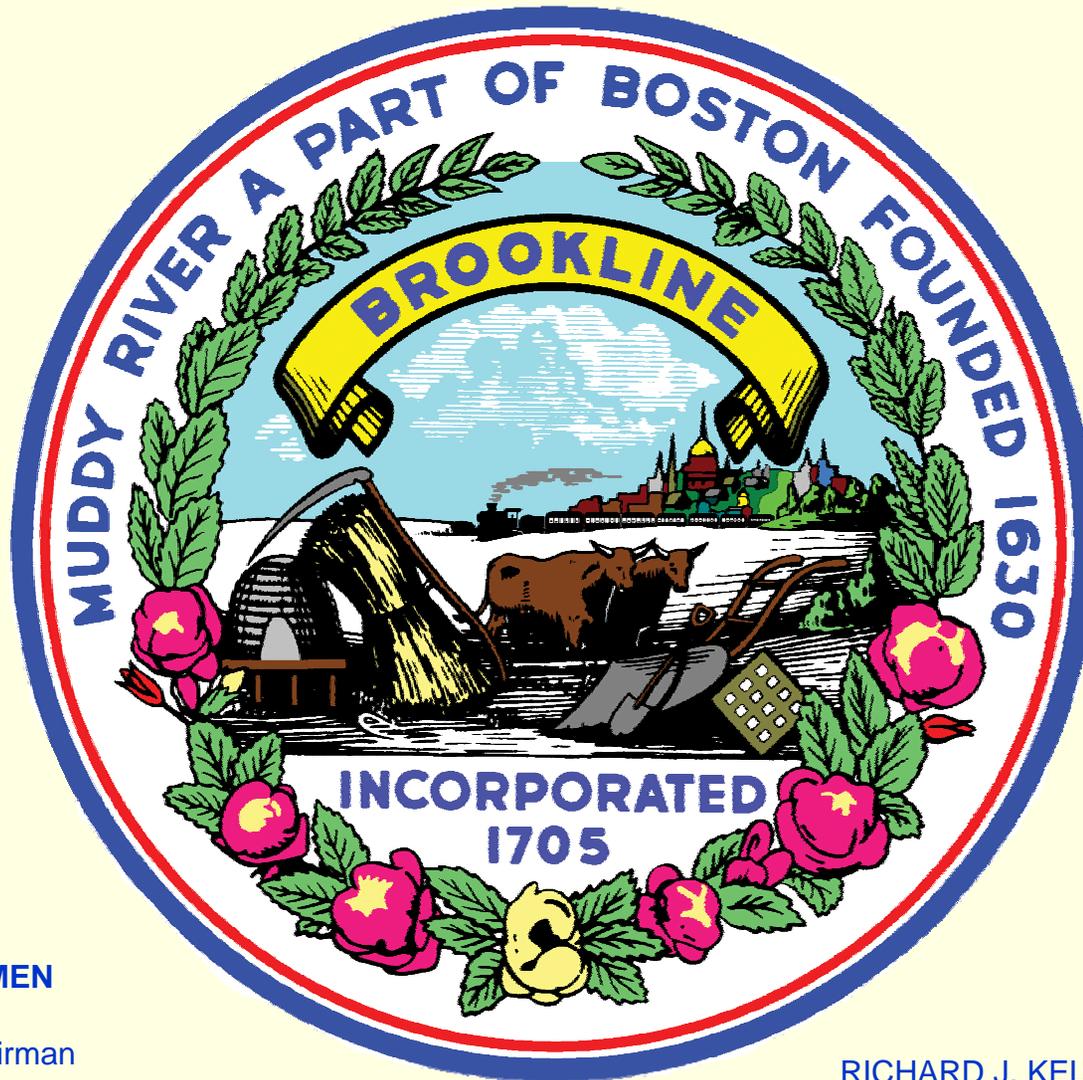


FY2010 FINANCIAL PLAN



BOARD OF SELECTMEN

NANCY A. DALY, Chairman
ROBERT L. ALLEN
BETSY DEWITT
JESSE MERMELL
RICHARD W. BENKA

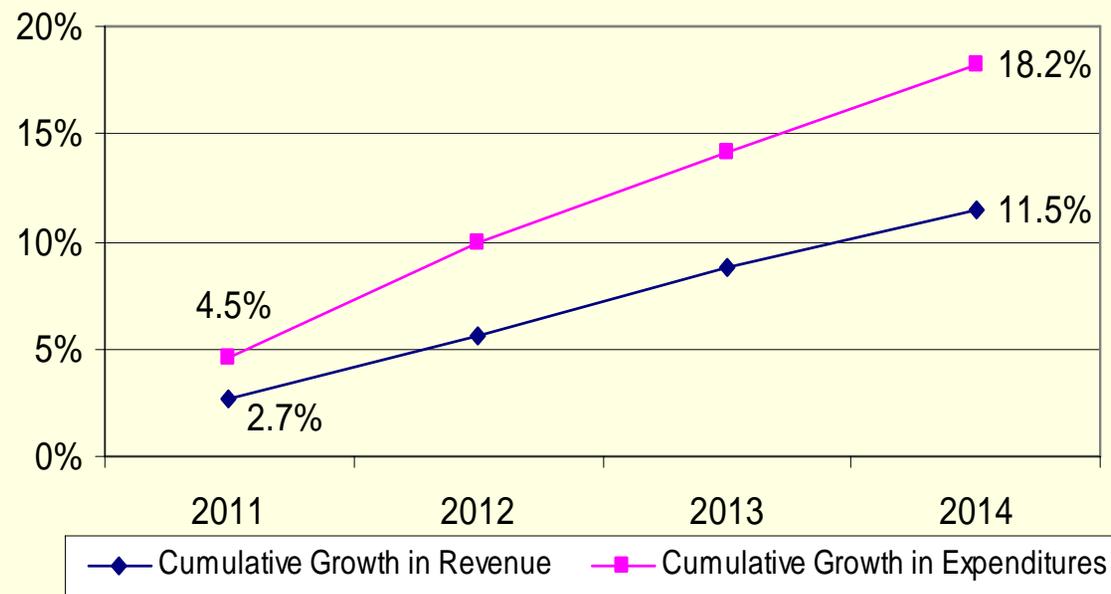
RICHARD J. KELLIHER, Town Administrator
SEAN CRONIN, Deputy Town Administrator
MELISSA GOFF, Assistant Town Administrator
STEPHEN E. CIRILLO, Finance Director

LONG-TERM TREND

- 2000-2006 (OSC): REV 3.8%
EXP 4.2%
- 2008: \$1.2 MILLION+
FEES & FINES
- 2009 \$2.1 OVERRIDE
- 2010 \$4 MILLION DEFICIT

LONG-TERM TREND II

PROJECTED CUMULATIVE GROWTH



- FOURFOLD PENSION INCR - FY12 \$2.5M
- OPEBs FUNDING GROWTH - FY14 \$1.25M

FY10 DEFICIT

■ Forecast Budget Growth (Town \$2.5M, or 4%) (School \$4.2M, or 6.2%)	\$6.7M
■ Operating Revenue Growth	<u>\$2.7M</u>
■ FY10 DEFICIT	\$4.0M

TOWN/SCHOOL PARTNERSHIP

	<u>NET OP REV</u>	<u>FORECAST BUDGET</u>
SCHOOLS	\$953,000, +1.4%	\$4.2M, +6.2%
TOWN	(\$153,000), -0.2%	\$2.5M, 4%

FY10 BUDGET

■ DEFICIT	\$4.0 MILLION
■ CIP REDUCTIONS/FEE INCR	<u>\$1.1 MILLION</u>
■ TOWN/SCHOOL OPERATING BUDGET DEFICIT	\$2.9 MILLION
■ TOWN DEFICIT	\$1.0 MILLION
■ SCHOOL DEFICIT	\$1.9 MILLION

TOWN BUDGET STRATEGY

- NO LAYOFFS -- ATTRITION OR OTHER MEANS
- HIRING FREEZE/RETIREMENT INCENTIVE
- HOLD HARMLESS OVERRIDE CAPITAL AND R&M ITEMS
- CURTAILMENT OF FUNCTIONS W/O ELIMINATION OF ESSENTIAL SERVICES
- EIC AND OPEBs TASK FORCE RECOMMENDATIONS WHERE FEASIBLE
- AVOID USE OF TOWN RESERVES AT THIS TIME

FY10 BUDGET REDUCTIONS & ADJUSTMENTS (Pages I-8 – I-10)

■ POLICE DEPT	\$202,412
■ FIRE DEPT	\$298,768
■ PUBLIC WORKS	\$161,687
■ HUMAN/LEISURE SERVICES	\$ 83,990
■ PLANNING/CMTY DEVELOPMENT	\$110,382
■ TOWN HALL A&F	\$ 80,524
■ VEHICLES	<u>\$ 74,554</u>
	\$1,012,317
■ AVOIDED RETIREMENT OBLIGATIONS	\$98,000 (EST)

FY10 INITIATIVES

- CONSOLIDATION OF TOWN/SCHOOL PAYROLL FUNCTIONS
- CONSOLIDATION OF ARBORIST/CONSERVATION FUNCTIONS
- REDUCTION/CIVILIANIZATION OF FIREFIGHTERS ASSIGNED TO FIRE PREVENTION
- CIVILIANIZATION OF PARKING METER COLLECTIONS
- MERGER OF FIRE & DPW WIRES/SIGNALS DIVISIONS
- CONSOLIDATION OF HEALTH & HUMAN SERVICE ADMIN.
- ADDITIONAL FUNDS FOR PART-TIME PARKING CONTROL OFFICERS
- UPGRADE OF E911 DISPATCH EQUIPMENT
- ROLL-OUT OF NEW PERMIT SYSTEM
- NEW FIRE TRUCK & REFURBISHING OF EXISTING TRUCK
- \$50K INCREASE IN FIRE VEHICLE SUPPLIES & SERVICES
- VIABLE FUNDING STRATEGY FOR ALL ISSUES RELATIVE TO ENVIRONMENTAL CORRECTIVE ACTIONS ASSOCIATED WITH LANDFILL OBLIGATION
- COMMENCEMENT OF PROPOSED FUNDING SCHEDULE FOR OPEBs

OSC PRESCRIPTIONS

- DO NOT IGNORE LONG TERM FISCAL CHALLENGES
- HOLD GROWTH IN PERSONNEL COSTS TO SUSTAINABLE LEVEL
- JOIN GIC AS SOON AS POSSIBLE
- ADDRESS LONG-TERM RETIREE COST ISSUES
- SUSTAIN SCHEDULED CONTRIBUTIONS FOR PENSIONS
- SAVINGS OPPORTUNITIES IN MUNICIPAL AND SCHOOL OPERATIONS

UPCOMING CHALLENGES

■ RETIREMENT OBLIGATIONS

- Establish and Stick to Funding Schedules
- Calculate Obligations in Current Actions

■ COLLECTIVE BARGAINING

- Totality of Personnel Costs considered
- Without GIC or Equivalent change, caution for long-term contracts.

■ PURSUE SAVINGS IN MUNICIPAL OPERATIONS

- Public Safety Staffing
- Private Contracting
- Further Reorganization/Consolidation

POTENTIAL RESOURCES

- MEALS/HOTEL EXCISE TAXES
 - 1¢ Statewide
 - 1¢ Local Option
- FEDERAL STIMULUS
 - Non-Recurring 1-2 yrs
 - Direct Assistance to Schools
 - Direct Assistance to Police
 - Infrastructure
- LONG TERM POSSIBILITIES
 - Taxi Medallions
 - Parking Fine Schedule
 - Greater Transition to Self-Supporting Efforts
- REASONS TO AVOID USE OF TOWN RESERVES

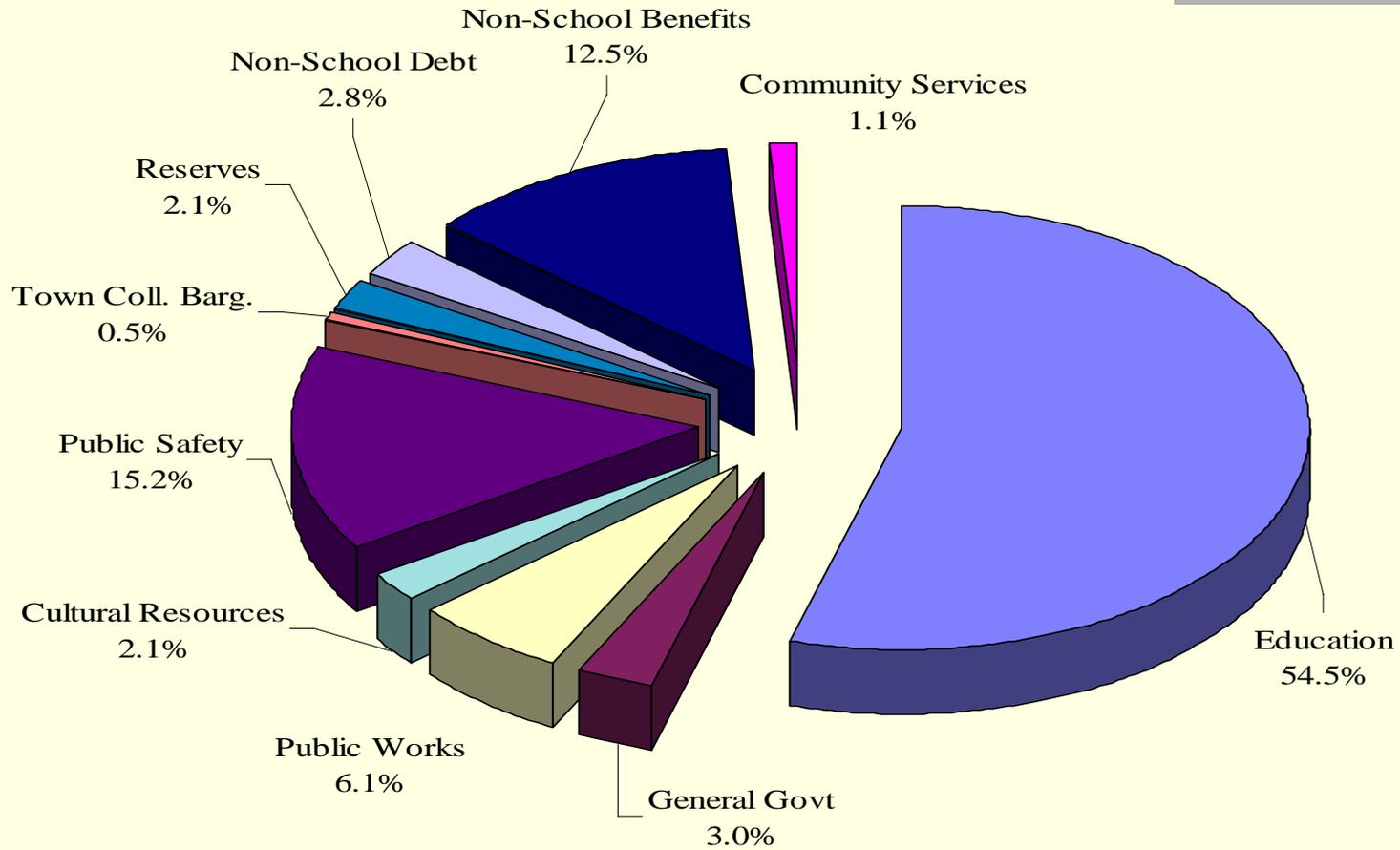
BUDGET SUMMARY

- Financial Plan Total = \$229.8 million
 - Operating Budget = \$187.8 million
 - Special Approp. = \$10.1 million
 - Non-Approp. Budget = \$7.3 million
 - Enterprise /Revolving Funds = \$24.6 million (net of Overhead)

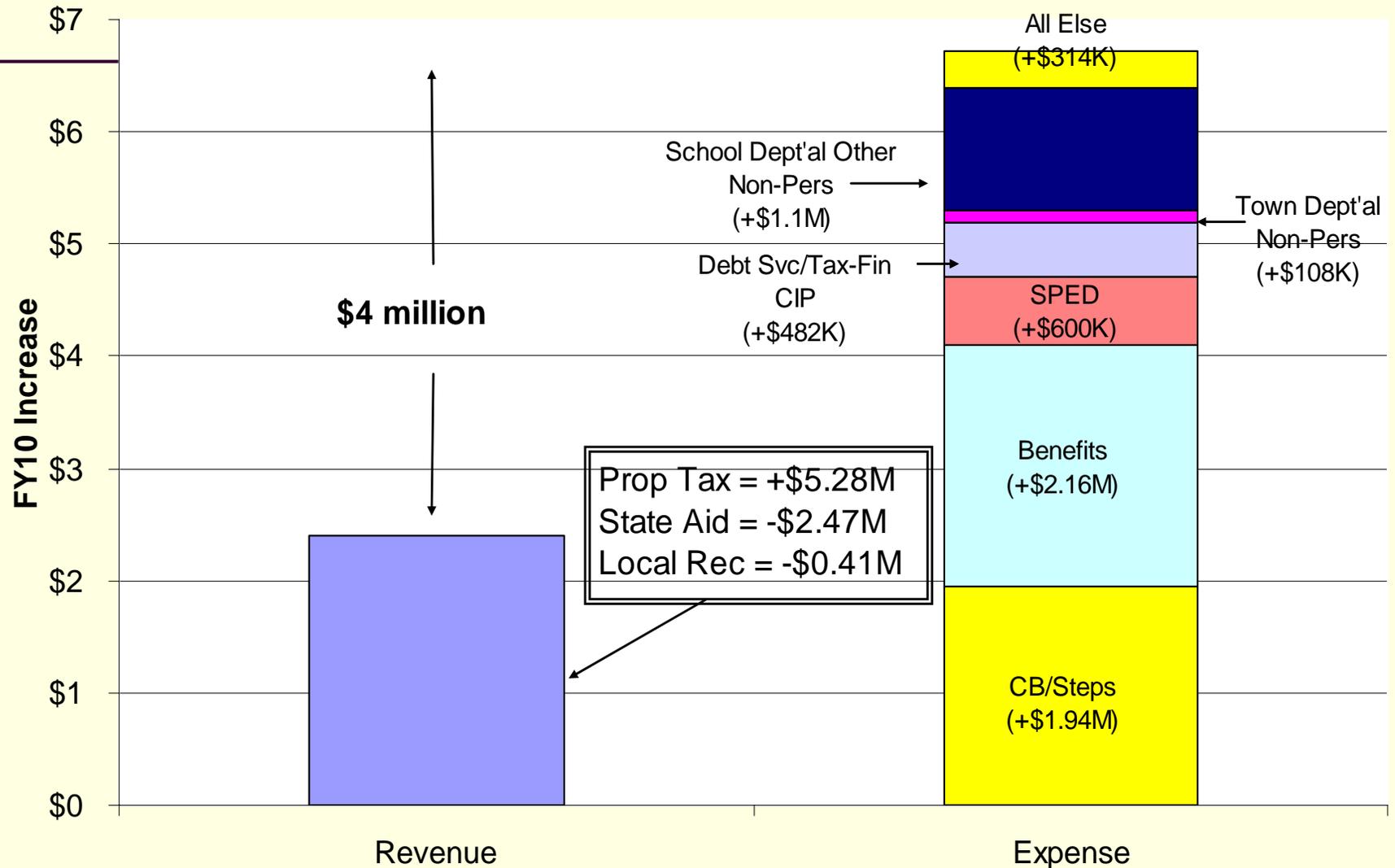
- Town Departments decrease \$153K (0.2%) & School Department increases \$953K (1.4%) [after fixed costs]
- Benefits Budget increases = \$2M (5.1%)

- Cuts net 15.2 FTE's from the Town budget

FULLY ALLOCATED FY2010 GENERAL FUND OPERATING BUDGET



DEFICIT CALCULATION



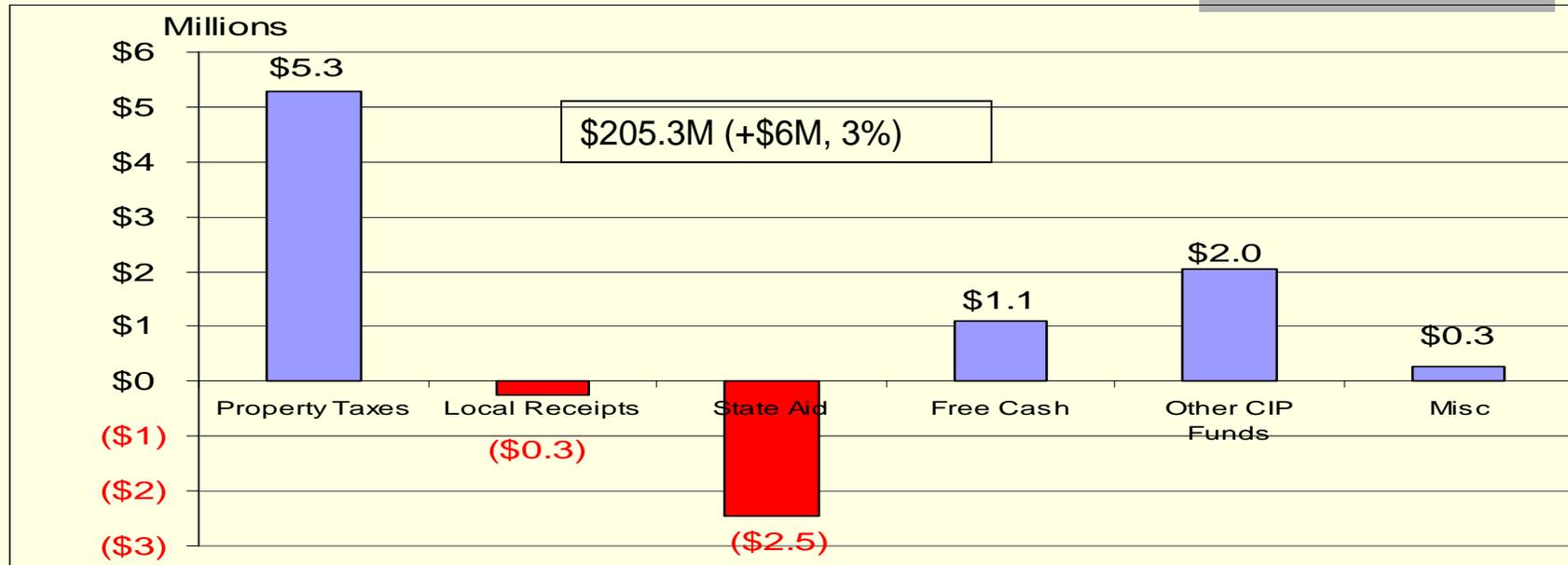
ACTIONS TAKEN TO BALANCE BUDGET

	CIP Reduction (from 5.5% to 5%) - Town Share (50%)		(458,547)
	Sub-Total CIP		(458,547)
	Proposed Fee Increases - Town Share (50%)		75,000
	Sub-Total New Revenue		75,000
Building	PT Data Entry Clerk (C-4)	(0.40)	(14,727)
	Sub-Total Building	(0.40)	(14,727)
DPW	Traffic System Technician (LN-7)	(1.00)	(51,637)
DPW	MEO II (LN-3)	(1.00)	(43,901)
DPW	Town Arborist (GN-13)	(1.00)	(66,149)
	Sub-Total DPW	(3.00)	(161,687)
Finance	Senior Clerk Typist (C-5) - Assessor's	(1.00)	(40,490)
	Sub-Total Finance	(1.00)	(40,490)
Fire	Firefighter - Suppression	(4.00)	(220,316)
Fire	Firefighter - Prevention	(2.00)	(128,452)
Fire	Clerk - Prevention	1.00	50,000
	Sub-Total Fire	(5.00)	(298,768)
COA	Group Leader (GN-2)	(0.21)	(6,552)
COA	Outreach Worker (GN-2)	(0.53)	(18,853)
Health	Senior Clerk Typist (C-4)	(1.00)	(38,386)
	Sub-Total Human Services	(1.74)	(63,791)
Legal	Senior Clerk Typist (C-4)	(0.11)	(4,035)
	Sub-Total Legal	(0.11)	(4,035)
Library	Materials		(20,199)
	Sub-Total Library		(20,199)
Planning	Zoning Administrator	(1.00)	(78,046)
Planning	Commercial Areas Coordinator	(0.47)	(32,336)
	Sub-Total Planning	(1.47)	(110,382)
Police	Police Officer	(2.00)	(146,206)
Police	Police Officer - Meter Collectors	(2.00)	(146,206)
Police	Civilian Meter Collector	2.00	90,000
Police	Vehicles		(68,054)
	Sub-Total Police	(2.00)	(270,466)
Selectmen	Head Clerk (C-9)	(0.47)	(21,272)
	Sub-Total Selectmen	(0.47)	(21,272)
Various	Take Home Vehicles		(6,500)
	Sub-Total Various		(6,500)
TOTAL		(15.18)	(1,395,864)

GENERAL FUND SUMMARY

	FY2009 BGT.	FY2010 BGT.	INCR./DECR.	
			\$	%
REVENUE				
Property Tax	147,273,069	152,552,834	5,279,765	3.6%
Local Receipts	20,475,664	20,217,125	(258,539)	-1.3%
State Aid	19,623,691	17,157,180	(2,466,511)	-12.6%
Free Cash	5,954,963	7,053,295	1,098,332	18.4%
Other Available Funds	5,986,332	8,293,101	2,306,768	38.5%
TOTAL REVENUE	199,313,719	205,273,534	5,959,815	3.0%
(LESS) NON-APPROPRIATED EXPENSES				
State & County Charges	5,424,518	5,543,424	118,906	2.2%
Tax Abatement Overlay	1,535,026	1,650,000	114,974	7.5%
Deficits & Judgments	25,000	25,000	0	0.0%
Cherry Sheet Offsets	122,866	112,111	(10,755)	-8.8%
TOTAL NON-APPROPRIATED EXPENSES	7,107,410	7,330,535	223,125	3.1%
AMOUNT AVAILABLE FOR APPROPRIATION	192,206,310	197,942,999	5,736,689	3.0%
APPROPRIATIONS				
Town Departments	62,415,647	62,262,425	(153,222)	-0.2%
School Department	68,021,240	68,974,271	953,031	1.4%
Non-Departmental Total	53,193,676	56,595,732	3,402,057	6.4%
General Fund Non-Departmental	50,938,898	54,129,187	3,190,289	6.3%
Water and Sewer Enterprise Fund Overhead	1,877,687	2,069,326	191,639	10.2%
Golf Enterprise Fund Overhead	179,064	186,349	7,286	4.1%
Recreation Revolving Fund Overhead	198,027	210,870	12,843	6.5%
OPERATING BUDGET SUBTOTAL	183,630,563	187,832,427	4,201,864	2.3%
Revenue-Financed Special Appropriations	8,575,748	10,110,572	1,534,824	17.9%
TOTAL APPROPRIATIONS	192,206,310	197,942,999	5,736,689	3.0%
BALANCE	0	0	0	

GENERAL FUND SUMMARY – REVENUE GROWTH



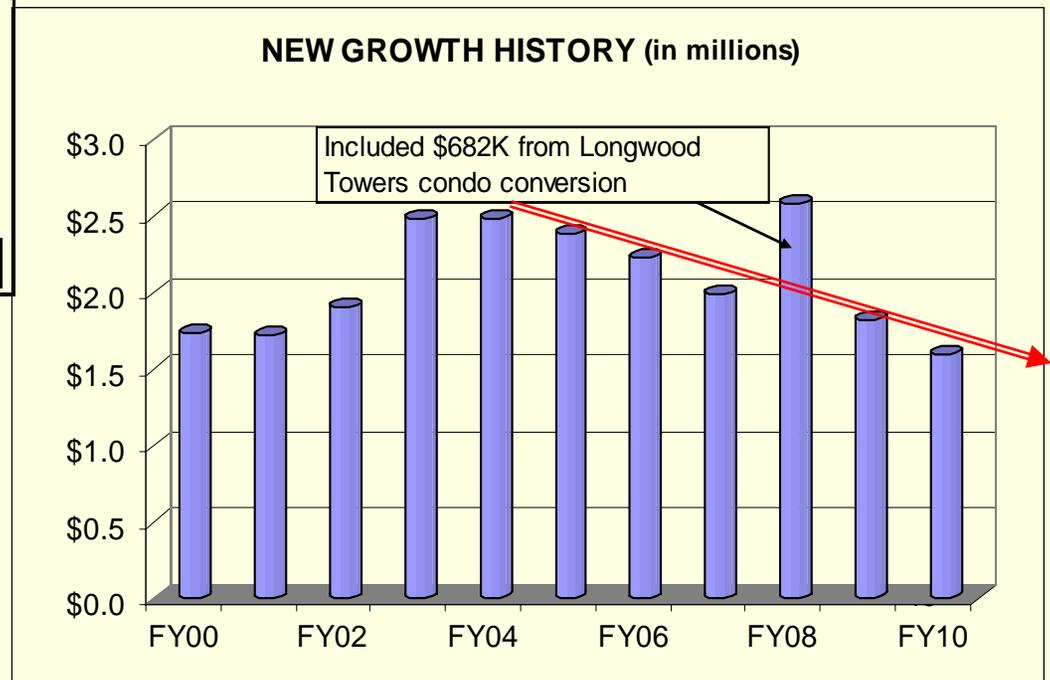
	FY09	FY10	\$ Change	% Change
Total Gen Fund Rev	199,313,718	205,273,534	5,959,816	3.0%
Less:				
SBA Reimbursements	3,267,372	3,267,372	0	0.0%
Net Debt Exclusions	1,692,697	1,667,074	(25,623)	-1.5%
Revenue for CIP	7,094,963	10,238,295	3,143,332	44.3%
Free Cash	5,954,963	7,053,295	1,098,332	18.4%
Tax Abatement Reserve Surplus	0	1,505,000	1,505,000	-
Sale of Town-owned Land Fund	550,000	0	(550,000)	-100.0%
Capital Project Surplus	590,000	1,680,000	1,090,000	184.7%
OPERATING REVENUE	187,258,687	190,100,794	2,842,107	1.5%

PROPERTY TAX – NEW GROWTH

- Has been a critical component of the Town's overall fiscal health

	2.5% Growth	New Growth	New Growth as % of 2.5% Growth
FY00	\$2.26	\$1.74	77%
FY01	\$2.36	\$1.73	73%
FY02	\$2.46	\$1.91	78%
FY03	\$2.57	\$2.49	97%
FY04	\$2.69	\$2.49	92%
FY05	\$2.82	\$2.39	84%
FY06	\$2.95	\$2.23	76%
FY07	\$3.08	\$1.99	65%
FY08	\$3.21	\$2.58	80%
FY09	\$3.36	\$1.83	54%
FY10 (est.)	\$3.64	\$1.60	44%
TOTAL	\$31.41	\$22.98	73%

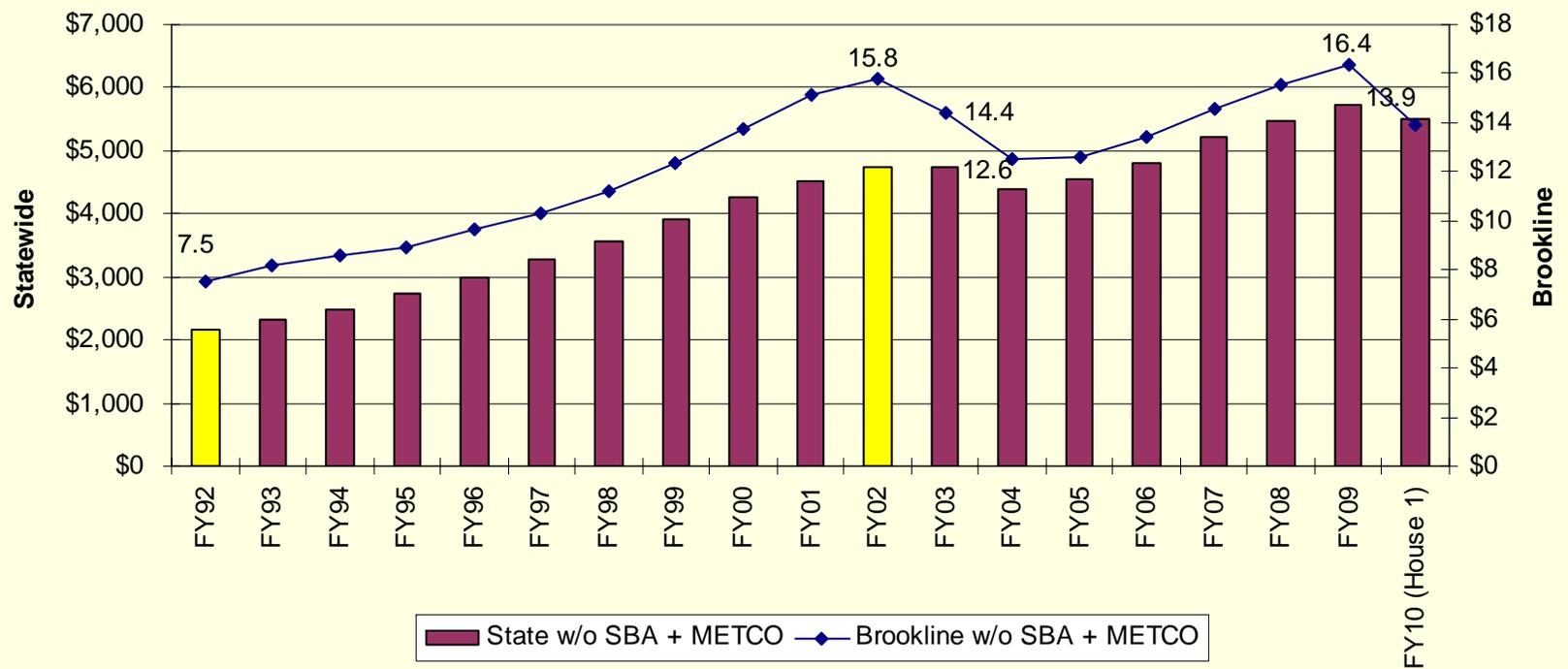
- In FY10, estimating \$1.6 million, which would be the lowest since FY99.



STATE AID

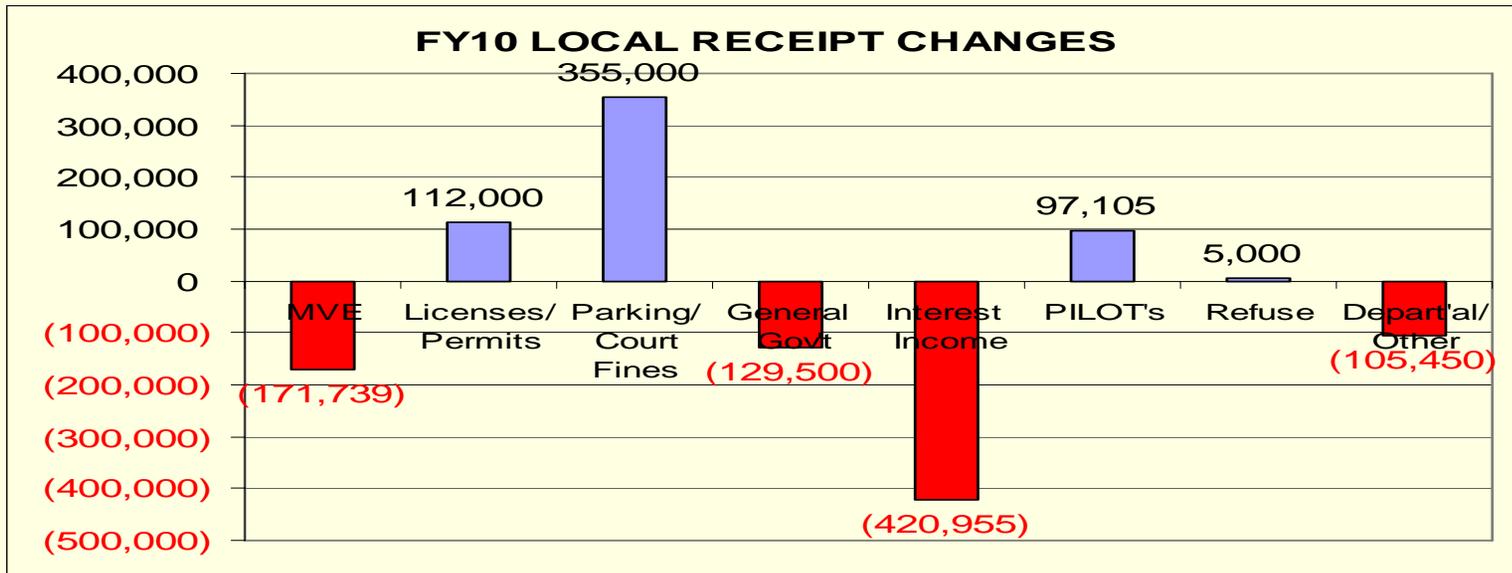
- FY10 decrease of \$2.5M (15.1%), exclusive of SBA reimbursements.

CHERRY SHEET AID HISTORY (in millions)



LOCAL RECEIPTS

- FY10 decrease of \$259K (3.8%), after proposal to increase certain fees by \$150K.



	<i>(in millions of \$'s)</i>				FY10 vs FY08	
	FY08	FY09	FY09	FY10	\$\$	%
	<u>act.</u>	<u>(bud.)</u>	<u>(est.)</u>	<u>(bud.)</u>		
MVE	5.29	5.02	5.09	4.85	-0.44	-8.3%
Building Permits	2.79	2.2	2.5	2.0	-0.79	-28.3%
Interest Income	2.37	1.61	1.6	1.19	-1.18	-49.8%
TOTAL	10.5	8.83	9.19	8.04	-2.41	-23.1%

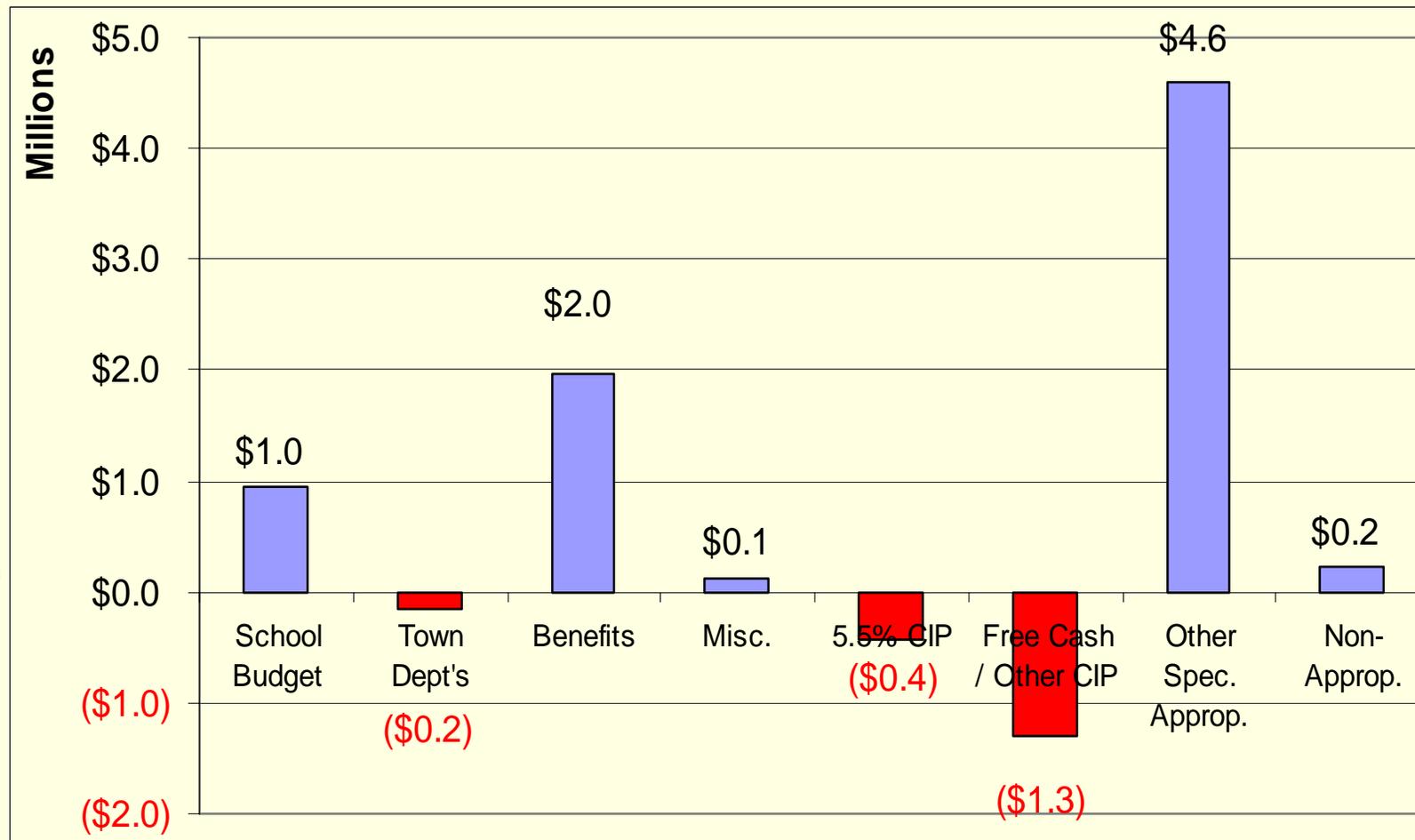
HISTORICAL CONTEXT

- 1st time in at least a decade that both Local Receipts and State Aid decrease.

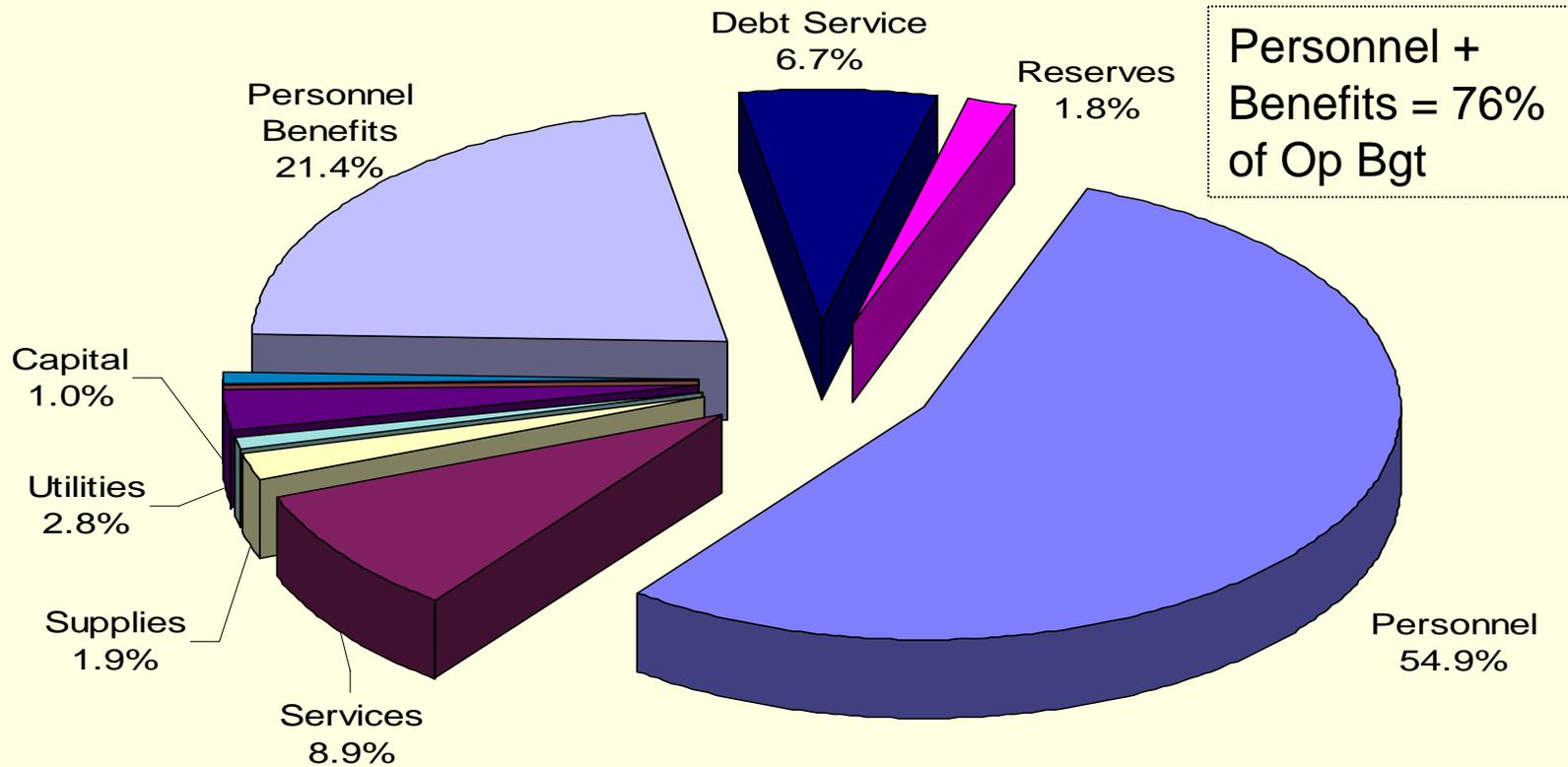
REVENUE CHANGES IN FINANCIAL PLAN (in millions)								
	Property Taxes		Local Receipts *		State Aid **		Total	
	\$ Change	% Change	\$ Change	% Change	\$ Change	% Change	\$ Change	% Change
FY00	\$3.64	3.9%	\$0.90	2.8%	\$0.99	7.5%	\$5.52	4.0%
FY01	\$3.12	3.2%	\$1.89	5.3%	\$1.19	8.1%	\$6.20	4.2%
FY02	\$3.43	3.4%	\$1.24	7.1%	\$0.97	5.1%	\$5.64	4.1%
FY03	\$4.35	4.2%	\$0.64	3.7%	(\$1.46)	-8.8%	\$3.53	2.5%
FY04	\$4.62	4.2%	\$1.23	7.2%	(\$2.78)	-14.0%	\$3.07	2.1%
FY05	\$4.32	3.8%	\$0.98	5.4%	(\$0.03)	-0.2%	\$5.27	3.6%
FY06	\$4.69	3.9%	\$0.87	4.8%	\$0.54	3.2%	\$6.10	3.9%
FY07	\$4.81	3.8%	\$1.00	5.3%	\$0.89	4.9%	\$6.70	4.1%
FY08	\$4.92	3.8%	\$0.83	3.7%	\$0.31	1.7%	\$6.05	3.5%
FY09	\$5.25	3.9%	(\$0.33)	-1.5%	\$0.81	5.2%	\$5.72	3.3%
FY10	\$5.28	3.6%	(\$0.21)	-1.4%	(\$2.47)	-12.6%	\$2.60	1.4%

* Incl transfers for operating purposes normally budgeted for under "Other Available Funds".
 ** Excl. of SBA reimbursements.

GENERAL FUND SUMMARY – EXPENDITURE GROWTH



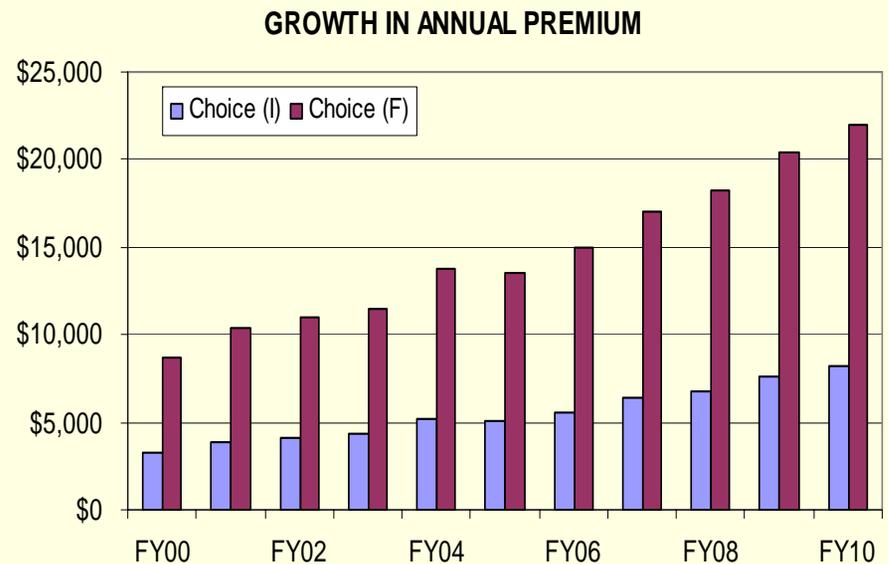
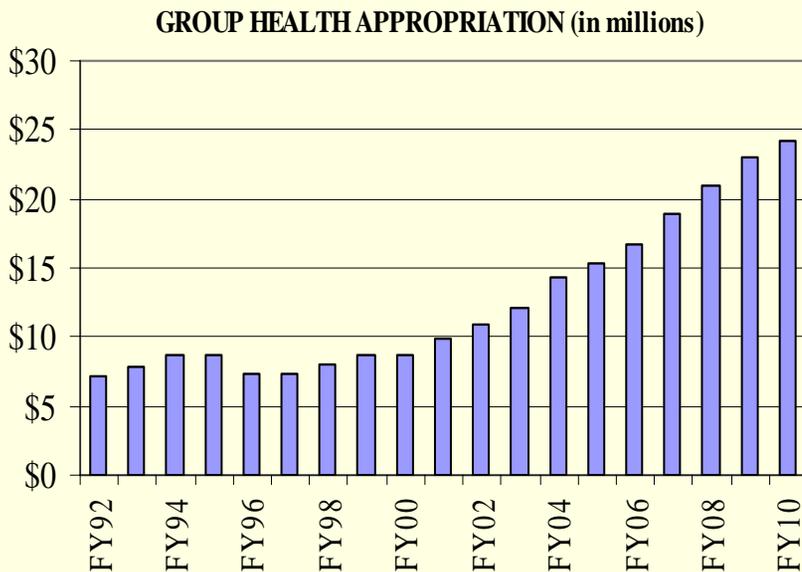
OPERATING BUDGET SUMMARY – BY CLASS OF EXPENDITURE



\$187.8M

HEALTH INSURANCE

- FY10 increase of \$1.2M (5%)

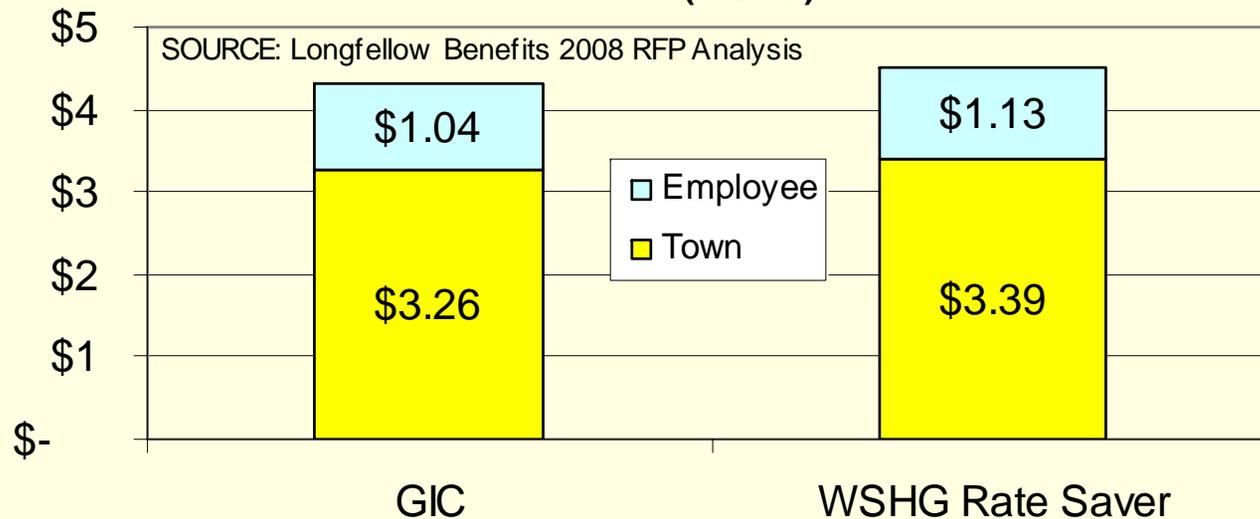


- Health insurance now consumes 13% of the Operating Budget vs 6% in FY00.
- Budgetary growth of \$15.5M (179%) during the same period.
- Since 2000, enrollment has grown by 311 (12%), due primarily to school employment, compounding the cumulative growth of 153% in premiums.
- FY10 total cost of Blue Choice family plan \$22,016.

HEALTH INSURANCE - GIC

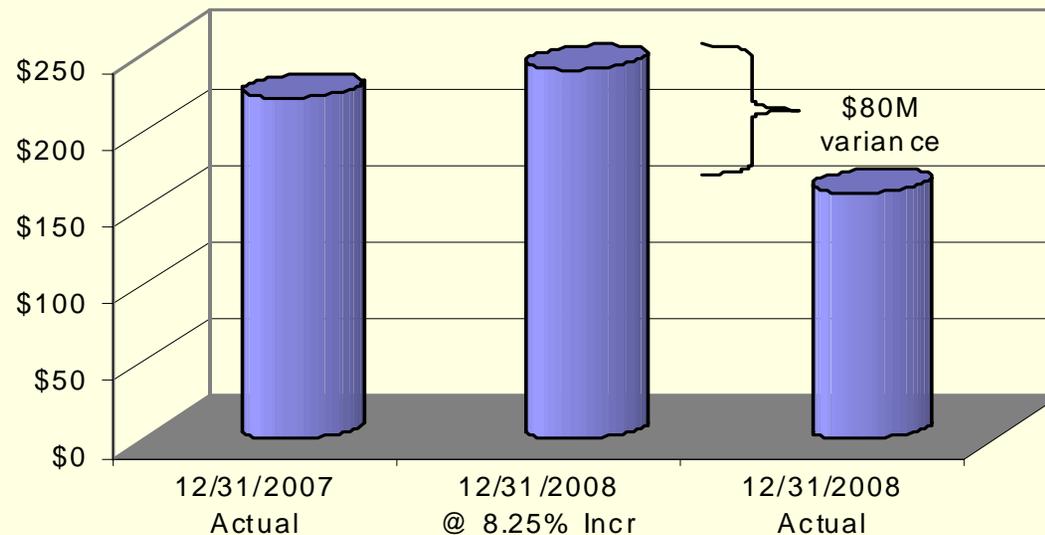
- 2008 RFP showed total savings of \$4.3 million from GIC and \$4.5 million from WSHG.
- Since then, Town's rate came in higher than used in analysis and GIC rate expected to be less than used in analysis -- savings even greater.

Potential Savings from Joining the GIC or West Suburban Health Group RateSaver (WSHG)



PENSIONS

- Meets funding requirements of the most recently PERAC-approved schedule
 - FY10 increase of \$642K (5.5%)
 - FY11 increase of \$472K (3.8%)
- CY08 loss was ~28% (\$62M)
- Next schedule (FY12-FY13) will include \$2M-\$3M+ increase



FY2010 WATER & SEWER ENTERPRISE FUND

	FY2009 BUDGET	FY2010 BUDGET	INCREASE/DECREASE		% of Total
			\$	%	
REVENUE					
Rate Revenue	23,149,017	23,800,644	651,627	2.8%	99.0%
Late Payment Fees	120,000	120,000	0	0.0%	0.5%
Water Service Charges	120,000	120,000	0	0.0%	0.5%
Rate Relief (State Aid)	21,134	0	(21,134)	-100.0%	0.0%
Misc.	9,300	9,300	0	0.0%	0.0%
TOTAL REVENUE	23,419,451	24,049,944	630,493	2.7%	
EXPENDITURES					
Personnel	2,202,576	2,255,956	53,380	2.4%	9.4%
Services	284,863	289,294	4,431	1.6%	1.2%
Supplies	108,815	118,815	10,000	9.2%	0.5%
Other	2,500	6,400	3,900	156.0%	0.0%
Utilities	148,043	136,297	(11,746)	-7.9%	0.6%
Capital Outlay	358,300	279,700	(78,600)	-21.9%	1.2%
Inter-Governmental (MWRA)	15,694,610	16,242,610	548,000	3.5%	67.5%
Benefits	1,877,687	2,069,326	191,639	10.2%	8.6%
Debt Service	2,511,192	2,413,440	(97,752)	-3.9%	10.0%
Reserve	230,866	238,105	7,239	3.1%	1.0%
TOTAL EXPENDITURE	23,419,451	24,049,944	630,493	2.7%	
BALANCE	0	0	0		

FY2010 GOLF COURSE ENTERPRISE FUND

	FY2009 BUDGET	FY2010 BUDGET	INCREASE/DECREASE		% of Total
			\$	%	
REVENUE					
Greens Fees	1,030,000	1,030,000	0	0.0%	81.3%
Golf Cart Rentals	85,000	85,000	0	0.0%	6.7%
Pro Shop Sales	90,000	90,000	0	0.0%	7.1%
Concessions	20,000	25,000	5,000	25.0%	2.0%
Other	21,200	21,200	0	0.0%	1.7%
Retained Earnings	0	15,000	15,000	-	1.2%
TOTAL REVENUE	1,246,200	1,266,200	20,000	1.6%	
EXPENDITURES					
Personnel	429,411	435,105	5,694	1.3%	34.4%
Services	161,815	177,242	15,427	9.5%	14.0%
Supplies	137,575	129,975	(7,600)	-5.5%	10.3%
Other	4,100	4,100	0	0.0%	0.3%
Utilities	42,512	48,364	5,852	13.8%	3.8%
Capital Outlay	85,580	85,580	0	0.0%	6.8%
Debt Service	191,143	184,484	(6,659)	-3.5%	14.6%
Benefits / Other	103,506	125,975	22,470	21.7%	9.9%
Town Fee (Transfer to Town for general use)	75,558	60,374	(15,184)	-20.1%	4.8%
Reserve	15,000	15,000	0	0.0%	1.2%
TOTAL EXPENDITURE	1,246,200	1,266,200	20,000	1.6%	
BALANCE	0	0	0		

FY2010 RECREATION REVOLVING FUND

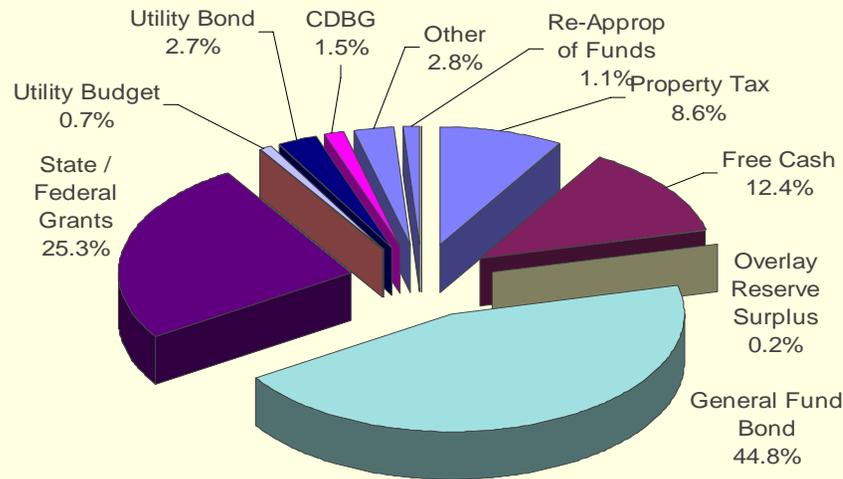
	FY2009 BUDGET	FY2010 BUDGET	INCREASE/DECREASE		% of Total
			\$	%	
REVENUE					
Adult Programs	17,000	20,000	3,000	17.6%	1.2%
Aquatic	350,163	355,163	5,000	1.4%	20.8%
Community Programs	16,160	16,160	0	0.0%	0.9%
Environmental Programs	65,378	68,647	3,269	5.0%	4.0%
Ice Skating	97,018	97,018	0	0.0%	5.7%
Permits	80,050	84,060	4,010	5.0%	4.9%
Recreation Admin	53,800	53,800	0	0.0%	3.2%
School-Based Programs	414,054	445,605	31,551	7.6%	26.1%
Summer Camp	263,000	265,740	2,740	1.0%	15.6%
Teen Programs	23,000	23,000	0	0.0%	1.3%
Tennis/Open Basketball Programs	42,700	42,700	0	0.0%	2.5%
Youth Programs	235,040	235,040	0	0.0%	13.8%
TOTAL REVENUE	1,657,363	1,706,933	49,570	3.0%	
EXPENDITURES					
Personnel	1,091,973	1,116,822	24,849	2.3%	65.4%
Services	169,547	169,482	(65)	0.0%	9.9%
Supplies	147,897	128,397	(19,500)	-13.2%	7.5%
Other	18,400	38,635	20,235	110.0%	2.3%
Utilities	27,848	34,057	6,209	22.3%	2.0%
Capital Outlay	3,670	8,670	5,000	136.2%	0.5%
Benefits / Other	198,027	210,870	12,843	6.5%	12.4%
TOTAL EXPENDITURE	1,657,363	1,706,933	49,570	3.0%	
BALANCE	0	0	0		

CAPITAL IMPROVEMENT PROGRAM (CIP)

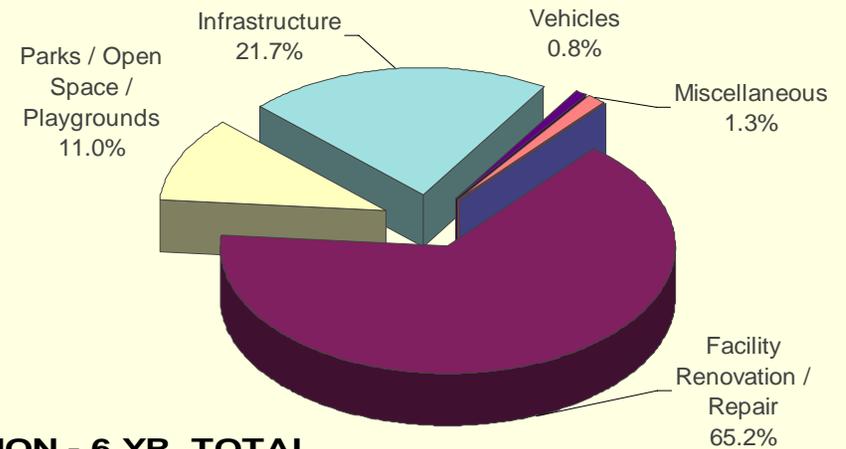
- Developed within the parameters of the Board of Selectmen's CIP Policies, with one exception: Financial Plan includes reducing the 5.5% policy to 5%, freeing-up \$917K for the Operating Budget
 - The \$917K reduction to the CIP is partially offset by using the Free Cash that would have gone to the Affordable Housing Trust Fund for the CIP.
- Plan is to phase back up to 5.5% by FY12 (5.25% in FY11; 5.5% in FY12)
 - Critically important, as debt service for Devotion School cannot be afforded at less than 5.5%.
- Calls for an investment of \$148.3 million over the next six years, for an average of \$24.7 million/yr
- Free Cash
 - \$3.1 million of Free Cash is used to support the CIP in FY10.
 - Free Cash for CIP would have been larger, but corrective action requirements around landfill required those funds be used.
 - 2008 Override included \$750K for streets / sidewalks. These funds increased 2.5% each year of the CIP.
- Financing plan includes outside funding sources and significant grant opportunities
 - \$3.25 million from the sale of the Town-owned Fisher Hill Reservoir to be used to fund the construction of a playing field on the State-owned site
 - \$37.5 million in State / Federal grants (mostly MSBA)

CAPITAL IMPROVEMENT PROGRAM (CIP)

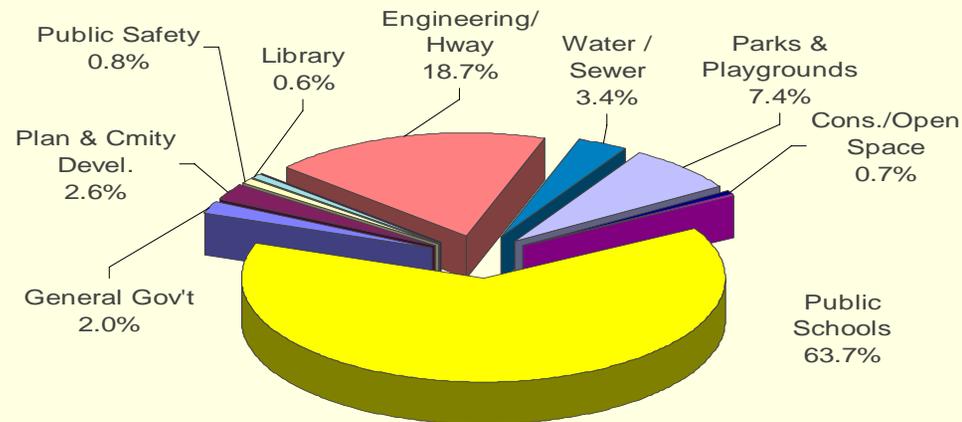
CIP FUNDING BY SOURCE - 6 YR. TOTAL



CIP BY CATEGORY - 6 YR. TOTAL



CIP BY ALLOCATION - 6 YR. TOTAL



MAJOR CIP PROJECTS

- Devotion School Rehab - \$33.2 million of Town funding + possibility of \$22.1 million of State funding in FY11-FY14 for feasibility, design, and constr
- Runkle School Rehab - \$15.8 million of Town funding + possibility of \$10.6 million of State funding in FY10-FY11 for design and constr
- Newton St. Landfill - \$5.1 million (FY10) + \$4.4 million (FY15)
- Fisher Hill Reservoir Re-Use - \$3.25 million (FY11)
- Village Square - \$3 million (FY11)
- Wastewater System - \$3 million (FY14)
- Implementation of Roof Master Plan - \$2.6 million (FY10,11,14)
- Baldwin School - \$2 million (FY14-FY15)
- UAB - \$1.4 million (FY12-FY13)
- Brookline Reservoir Park - \$1.4 million (FY15)
- Parking Meters - \$1.3 million (FY10-FY14)
- Town Hall/Main Library Garages and Driveway - \$1.2 million³³ (FY10)

THE FUTURE

- On February 18, 2009, Federal Reserve downgraded its projections to:
 - Unemployment -- CY09 = 8.5% - 8.8%; CY10 = 8% - 8.3%; CY11 = 6.7% - 7.5%
 - Economy -- CY09 = (0.5%) - (1.3%); CY10 = 2.5% - 3.3%; CY11 = up to 5%

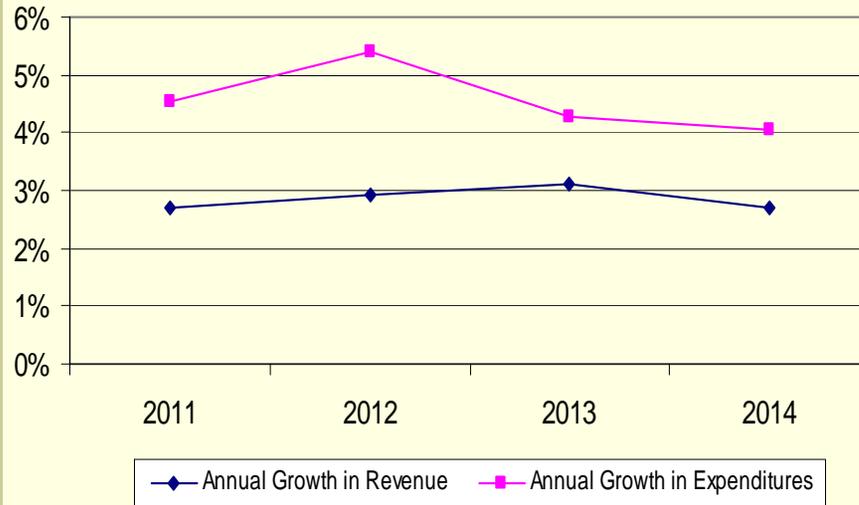
- Not just a FY10 problem for Town / School budgets

- As Forecast shows, projected deficit for FY11 = \$3.5M, driven primarily by:
 - collective bargaining
 - health insurance
 - pensions
 - SPED
 - reduction in State Aid and limited growth in Local Receipts.

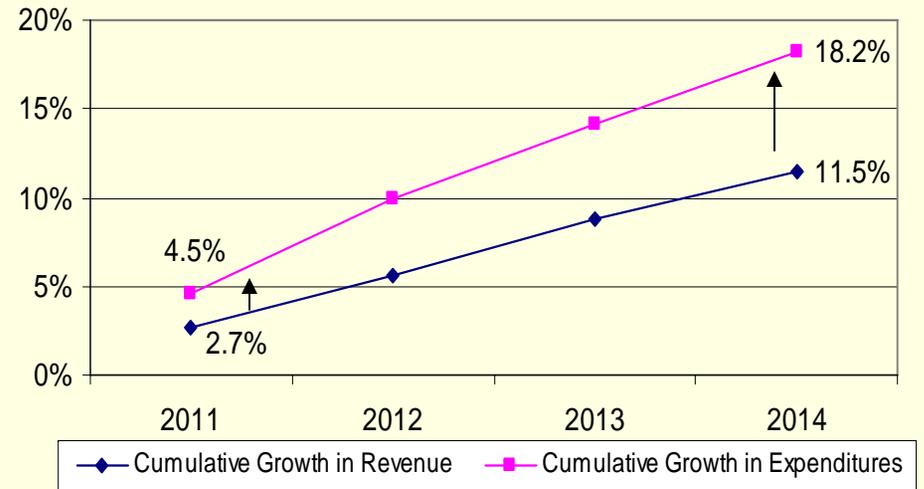
- By FY14, projected deficit is \$14.7 million

FUTURE REVENUE & EXPENDITURE GROWTH

PROJECTED ANNUAL GROWTH

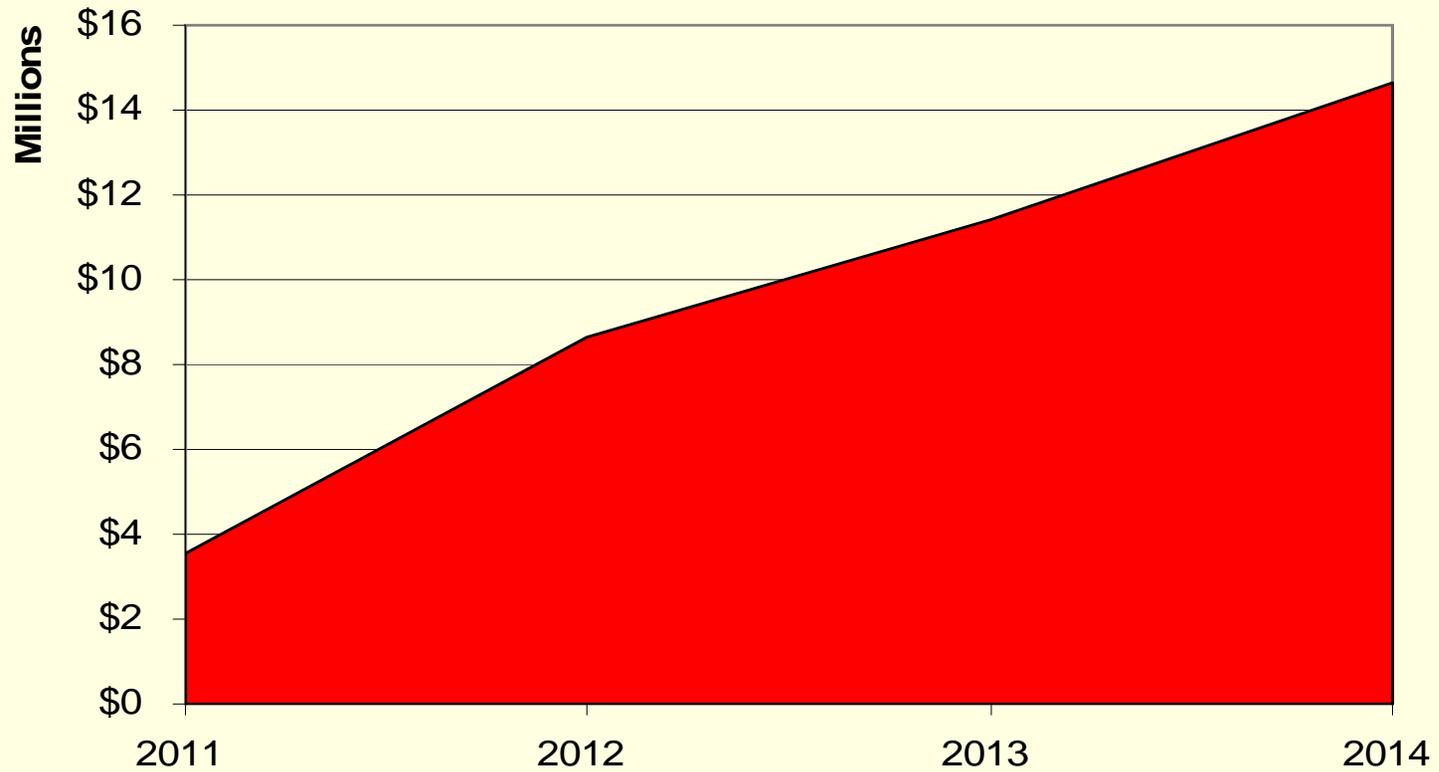


PROJECTED CUMULATIVE GROWTH



PROJECTED DEFICITS

PROJECTED DEFICIT



	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
REVENUE					
Property Taxes	152,552,834	157,995,191	163,498,919	170,225,575	175,630,643
Local Receipts	20,217,125	20,230,749	20,456,962	20,707,928	20,959,345
State Aid	17,157,180	16,888,650	16,902,759	16,276,712	16,291,536
Other Available Funds	8,293,101	5,207,580	5,330,918	5,427,735	5,534,520
Free Cash	7,053,295	3,750,000	3,750,000	3,750,000	3,750,000
TOTAL REVENUE	205,273,534	204,072,169	209,939,558	216,387,951	222,166,044
\$\$ Increase	5,959,816	(1,201,365)	5,867,389	6,448,392	5,778,093
% Increase	3.0%	-0.6%	2.9%	3.1%	2.7%
EXPENDITURES					
Departmental	61,302,426	62,882,560	64,333,385	65,905,043	67,347,680
Collective Bargaining - Town	960,000	975,000	990,000	1,005,000	1,020,000
Schools	68,974,272	70,649,272	73,549,272	76,464,272	79,394,272
Collective Bargaining - School	0	1,200,000	1,215,000	1,230,000	1,245,000
Non-Departmental - Benefits	40,270,929	43,833,636	49,563,100	53,720,030	58,276,851
Non-Departmental - General	1,918,402	489,610	504,939	521,026	540,023
Non-Departmental - Debt Service	12,572,214	12,788,382	13,625,799	12,853,859	12,672,989
Non-Departmental - Reserve Fund	1,834,186	1,860,376	1,911,831	1,969,802	2,026,712
Special Appropriations	10,110,572	5,429,001	5,241,295	6,274,749	6,275,147
Non-Appropriated	<u>7,330,535</u>	<u>7,501,783</u>	<u>7,677,312</u>	<u>7,857,230</u>	<u>8,041,646</u>
TOTAL EXPENDITURES	205,273,534	207,609,620	218,611,933	227,801,010	236,840,318
\$\$ Increase	5,959,816	2,336,087	11,002,312	9,189,077	9,039,308
% Increase	3.0%	1.1%	5.3%	4.2%	4.0%
CUMULATIVE SURPLUS/(DEFICIT)	0	(3,537,451)	(8,672,374)	(11,413,059)	(14,674,274)
DEFICIT AS A % OF OP REV	0.0%	-1.8%	-4.2%	-5.4%	-6.7%
Surplus / (Deficit) Prior to Collective Bargaining		(1,362,449)	(6,467,374)	(9,178,059)	(12,409,274)
Town Share of Surplus / (Deficit)		(337,160)	(2,842,228)	(3,702,128)	(4,742,463)
Town Collective Bargaining		975,000	990,000	1,005,000	1,020,000
Total Town Surplus / (Deficit)	0	(1,312,160)	(3,832,228)	(4,707,128)	(5,762,463)
School Share of Surplus / (Deficit)		(1,025,289)	(3,625,146)	(5,475,931)	(7,666,810)
School Collective Bargaining		1,200,000	1,215,000	1,230,000	1,245,000
Total School Surplus / (Deficit)	0	(2,225,289)	(4,840,146)	(6,705,931)	(8,911,810)