

Town of Plainville  
Public Hearing  
March 10, 2011

# FY 2012 Proposed Budget

- Current Budget \$52,690,889
- FY 2012 Proposed 53,811,600
- Dollar Difference 1,120,711
- Percentage Difference 2.13%

# FY 2012 Proposed Budget By Function

Board of Education	\$33,508,282	62.2%
General Government	15,062,338	28.0%
Debt Service	4,541,346	8.4%
Capital	199,634	0.4%
Capital – Return to Fund Balance	500,000	1.0%
Total	<hr/> \$53,811,600	100.0%

# FY 2012 Proposed Expenditure Changes

	<u>\$ Change</u>	<u>% Change</u>
Board of Ed	\$ 818,487	2.50%
General Gov't	272,277	1.84%
Debt Service	77,313	1.73%
Capital Projects	(547,366)	(73.28%)
Cap Pro–Fund Bal	500,000	100.00%
Total	<hr/> \$1,120,711	2.13%

# General Government Summary of Expenditures (by budget function)

Function	FY 2011	FY 2012	Proposed Bud Inc (Dec)	
			\$	%
General Gov't	1,899,682	1,922,158	22,476	1.18%
Public Safety	3,553,501	3,658,803	105,302	2.96%
Public Works	3,803,263	3,888,074	84,811	2.23%
H & H Service	1,899,817	1,860,498	(39,319)	(2.07%)
Civic & Cult	812,698	137,177	(675,521)	(83.12%)
Sundry	2,821,100	2,906,815	85,715	3.04%
Transfers Out	- 0 -	688,813	688,813	100.00%
Total	14,790,061	15,062,338	272,277	1.84%

# Major Changes to Town Government

Other Services & Charges	\$(620,727)
Supplies	(20,820)
Capital Outlay	900
Risk Insurance	21,700
Energy & Utility	29,760
Employee Benefits	85,715
Payroll Costs	86,936
Interfund Transfers Out	688,813
Total	<hr/> \$ 272,277

# Debt Service

Current Year 2011 Debt Service	\$4,464,033
Proposed Year 2012 Debt Service	4,541,346
Difference	<hr/> 77,313

Town issued \$10.7M of new General Fund debt and refunded \$3.515M of debt during FY 2011. The new debt resulted in the Town receiving a bond premium of \$640,000, which is used in the proposed budget to lower the budgetary increase.

The refunding will save the Town approximately \$124,000 in future debt interest payments while not extending the life of the debt.

# Fund Balance

- Undesignated, unreserved fund balance audited is \$1,481,702 or 2.89% based on revenues of \$51,248,954 (as of 6/30/2010)
- This undesignated, unreserved fund balance should be \$2,562,448 or 5% based on revenues of \$51,248,954
- The difference between #1 actual and #2 should be is 2.11% or \$1,080,746

# Capital Improvement Program

- Current Budget \$ 747,000
- FY 2012 Proposed - Cap 199,634
- FY 2012 Proposed – Cap FB 500,000
- Difference (47,366)

Town Budget impact will remain at \$199,634

# Capital Improvement Program

• 2 Police Cruisers	\$ 46,000
• 12” Wood Chipper	38,000
• Tax/Assessor Software (ongoing lease payment 2 of 5)	30,634
• Data Processing – Upgrade & Equipment	25,000
• Fire Equipment Replacement (radios, pagers, PPE, etc.)	21,500
• Police Computer Replacements	16,000
• Police Equipment (CAD/RMS Upgrades)	15,000
• Flail Mower	<u>7,500</u>
	199,634
• Return to Fund Balance	<u>500,000</u>
TOTAL	\$699,634

# Revenues

• Federal & State Grants	\$ (1,068,824)
• Prior Taxes/Interest & Liens	(200,000)
• Investment Income	(175,000)
• Licenses & Permits	(55,700)
• Other Revenues	(50,500)
• Fines & Fees	(11,550)
• Interfund Transfers In	5,650
• Retail Sales (New)	114,397
• Grand List Revenue (New)	<u>223,963</u>
TOTAL	\$(1,217,564)

# Mill Rate Calculation

Revenue Change	\$1,217,564	0.869	3.10%
Expenditure Change	\$1,120,711	0.810	2.88%
Amount to be raised by taxes	\$2,338,275		
Value of 1 mill	\$1,400,782		
Mill Increase	1.68	1.68	
% Change	5.98%		5.98%

# Revenue & Expenditure Trends

	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012 (Proposed)</b>
Expenditures	(\$338,297)	\$334,597	\$1,120,711
Revenues	(\$463,237)	(\$1,874,500)	(\$1,217,564)