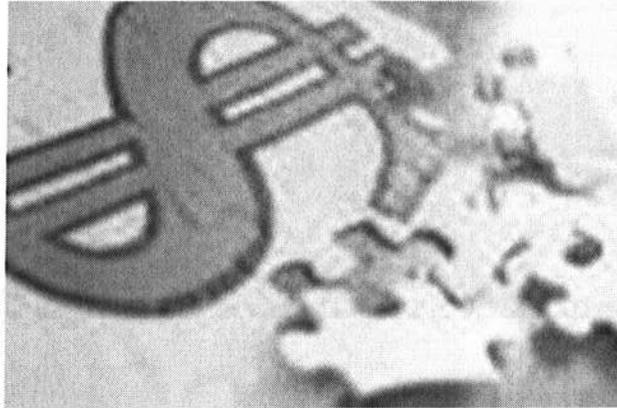


FY 14 MUNICIPAL BUDGET



What is a budget?



When is the Budget Prepared

Budget Timeline						
Aug - Sept	Oct	Nov	Dec	Jan	Feb	Mar
Preliminary budget prepared	Budget put together	Budget Meetings with Select-board	Public Hearing on Budget	Final Select-board approval of budget	Final Period to Educate Citizens about Budget	Town Meeting & 

Important Stuff to Know

- Expenses must equal revenues, unless the Fund Balance is used
- All unexpended funds in the General Fund lapse to the Fund Balance on June 30
- The Fund Balance could be considered a Rainy Day Fund



7

Tax Rate Increase



- FY 14 Tax Rate \$0.5680
- FY 13 Tax Rate \$0.5530

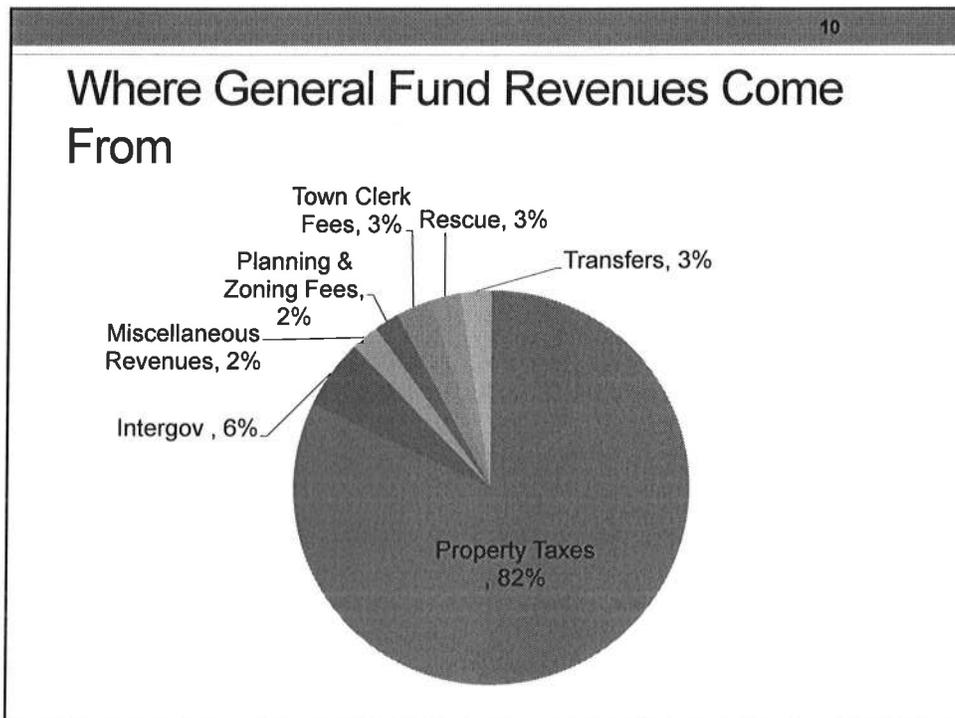
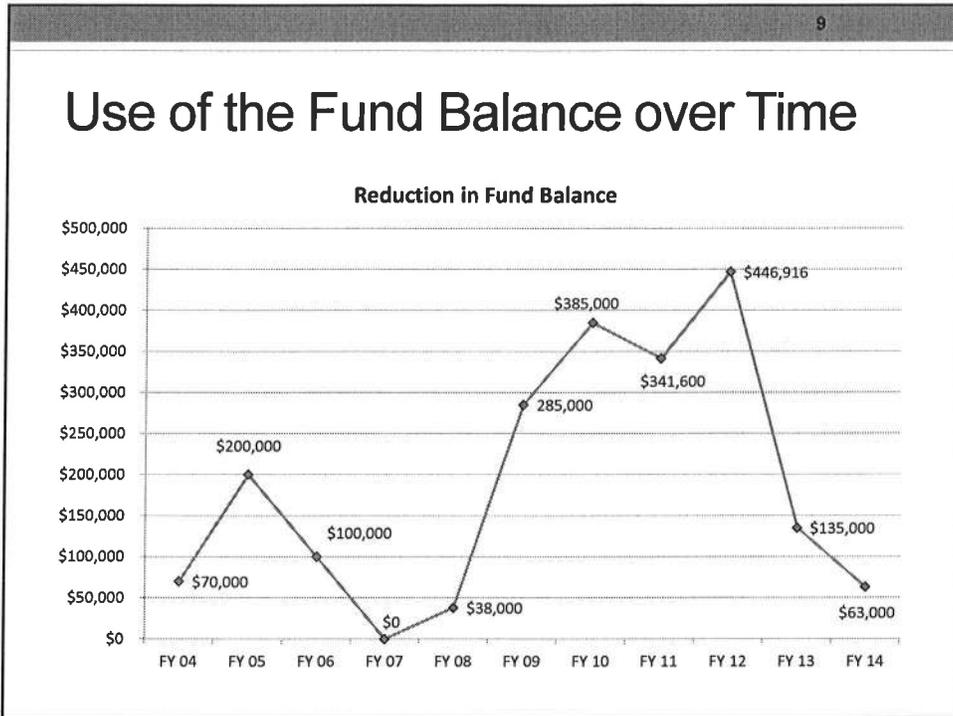
+1.5 cents or 2.78%
(under inflation rate)

8

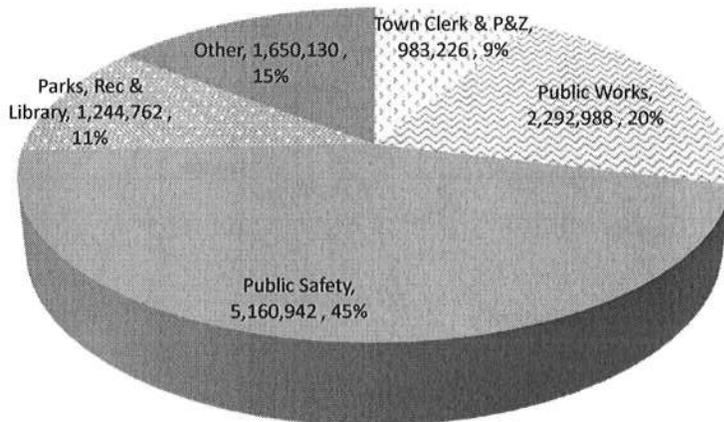
Reasons for Budget Increase

- Health insurance rates increased by 26.6% forcing us to change our policy from an HSA to an HRA and to increase deductibles to \$5,000/\$10,000
 - This brought our premium increase down to 2.4%
- Gas costs are increasing over 10%
- Reduced use of the Fund Balance from \$135,000 to \$63,000
- Decreased non-property tax revenues by just under 1%



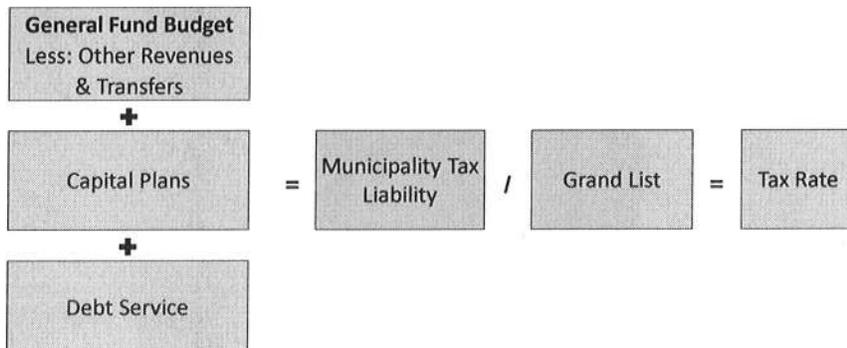


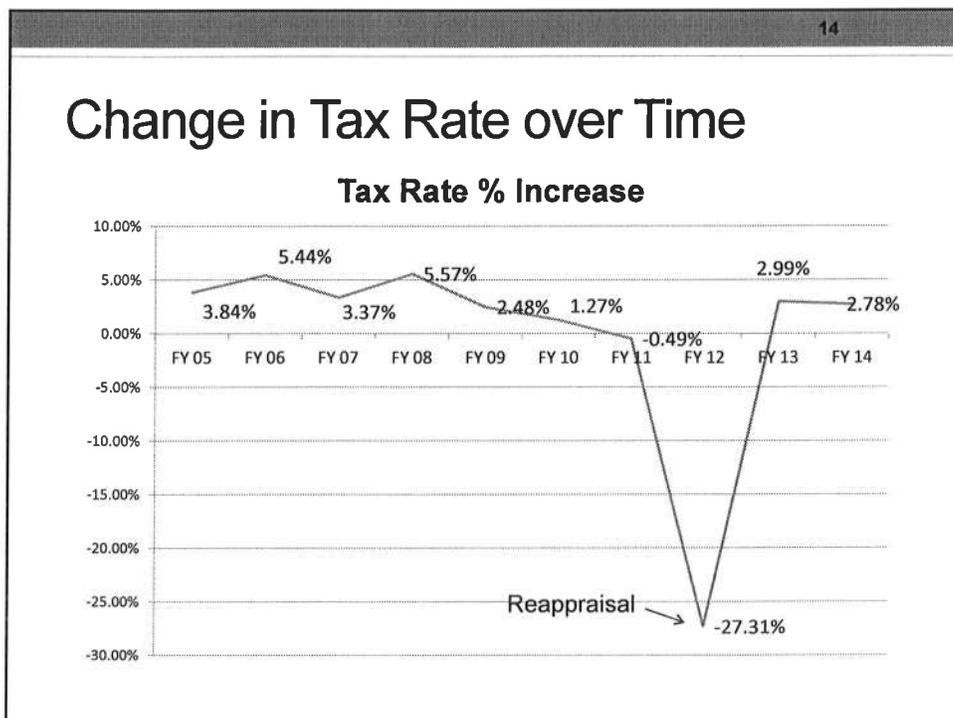
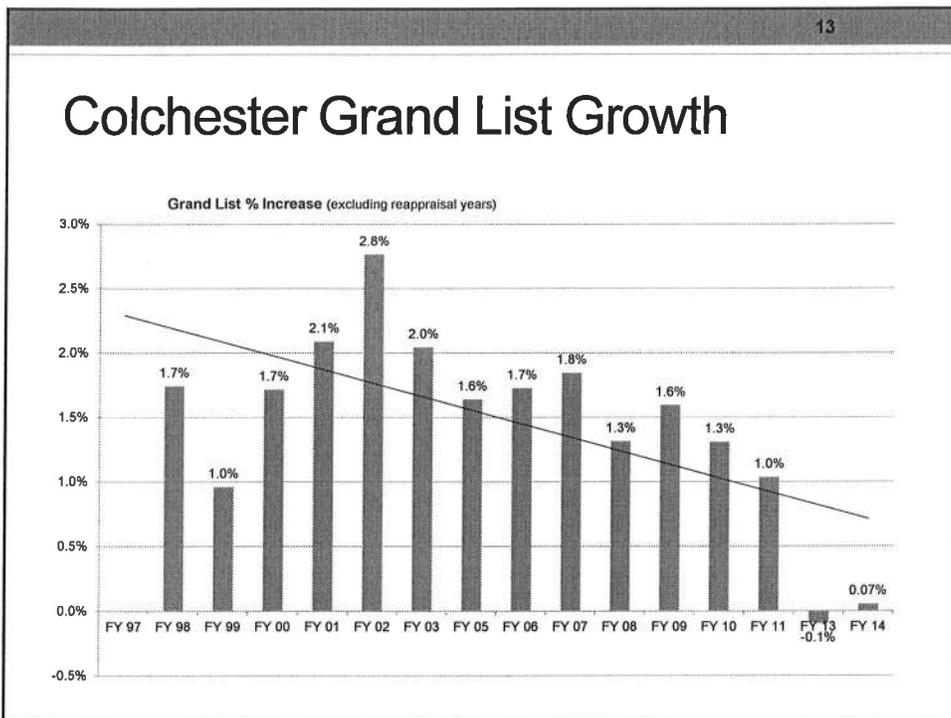
Where the General Fund Budget is Spent



HOW THE TAX RATE IS DETERMINED

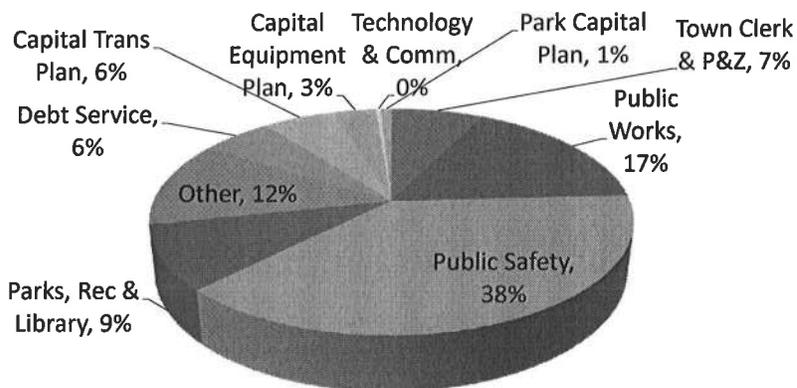
Municipal liability is the money to be collected from property taxes divided by the Grand List (GL) = Tax Rate





Breakdown of Average Tax Bill

• Average assessed value of a home = \$280,000



Cost of a 1.5¢ Tax Increase in FY 14

Assessed Value	FY 14 Tax Increase	Weekly Tax Increase
\$150,000	\$22.52	\$0.43
\$200,000	\$30.00	\$0.58
\$250,000	\$37.50	\$0.72
\$300,000	\$45.00	\$0.87
\$350,000	\$52.50	\$1.01
\$400,000	\$60.00	\$1.15
\$450,000	\$67.50	\$1.30
\$500,000	\$75.00	\$1.44
\$550,000	\$82.50	\$1.59

Ballot Item

- In FY 2000, voters first approved a ballot item to fund the local portion of improvements to the Mill Pond Bridge
- This item comes up for renewal in FY 15, but we have accumulated enough local funds to make the improvements, so we will ask voters to eliminate this funding a year early.
- This will save us \$16,500 per year

FY 14 MUNICIPAL BUDGET

**VOTE ON
MARCH 5,
2013**

