

Board of Finance Public Hearing

April 10, 2014



Capital and Operating Budgets

Agenda



- **Opening Remarks**
- **Pledge of allegiance**
- **Presentation**
 - I. Budget overview – Board of Finance Chairman Peter Askham
 - II. Board of Education Operating Budget – Mike Goman
 - III. Town operating budget - First Selectman Mary Glassman
 - IV. Capital Non-Recurring & Capital Budget Presentation – Mary Glassman and Burke LaClair
- **Public Audience on Operating and Capital Budgets**
 - 3 minutes – focused on merits of the issue
- **Moderator/Presenter – Peter Askham**

Board of Finance



- **Elected Citizen Oversight Board**
- **Responsible for setting goals and establishing the mill rate**
- **Fiscal oversight of Town Pension Trusts and Other Post Employment Benefits Trust**
- **Approve Operating and Capital Budgets**
- **Set Mill Rate (Tax Rate)**

Board of Finance



- **Goals**
 - **Lower/Flat Mill Rate**
 - **Maintain Aaa Rating**
 - **Debt service under 7%**
 - **Ensure Simsbury Farms fiscally stable**
 - **Ensure long term fiscal discipline**

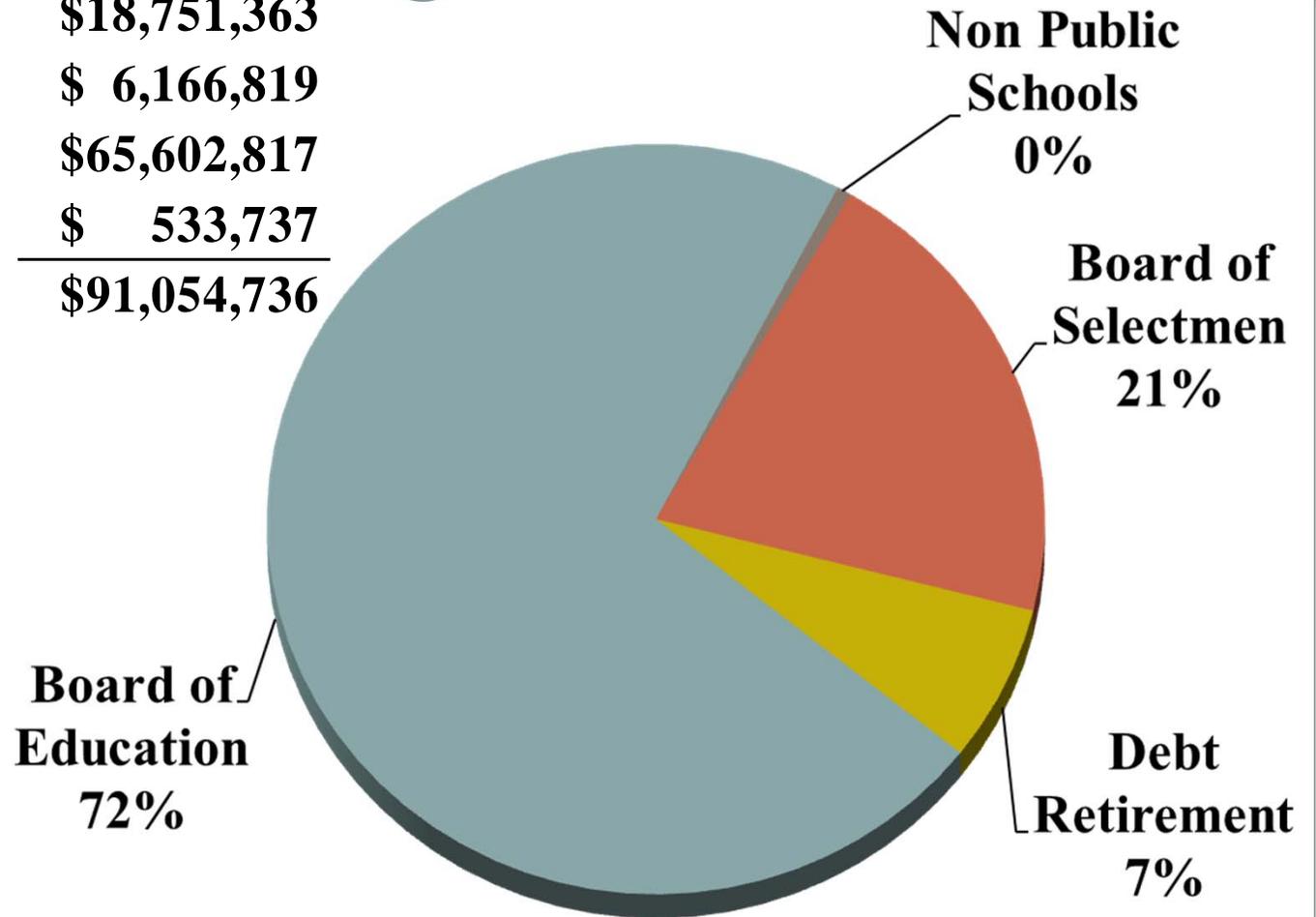
Operating Budgets Expenditure



	Adopted Budget <u>FY2014</u>	Requested Budget <u>FY2015</u>	Dollar Change	Percentage Change
Board of Selectman	18,347,575	18,751,363	403,788	2.20%
Debt Retirement	6,284,175	6,166,819	(117,356)	(1.87%)
Board of Education <small>ex - State/Fed grants and expenditures</small>	64,918,869	65,602,817	683,948	1.05%
Non Public Schools	531,399	533,737	2,338	0.44%
Total	90,082,018	91,054,736	972,718	1.08%

Proposed FY 2015 Budget

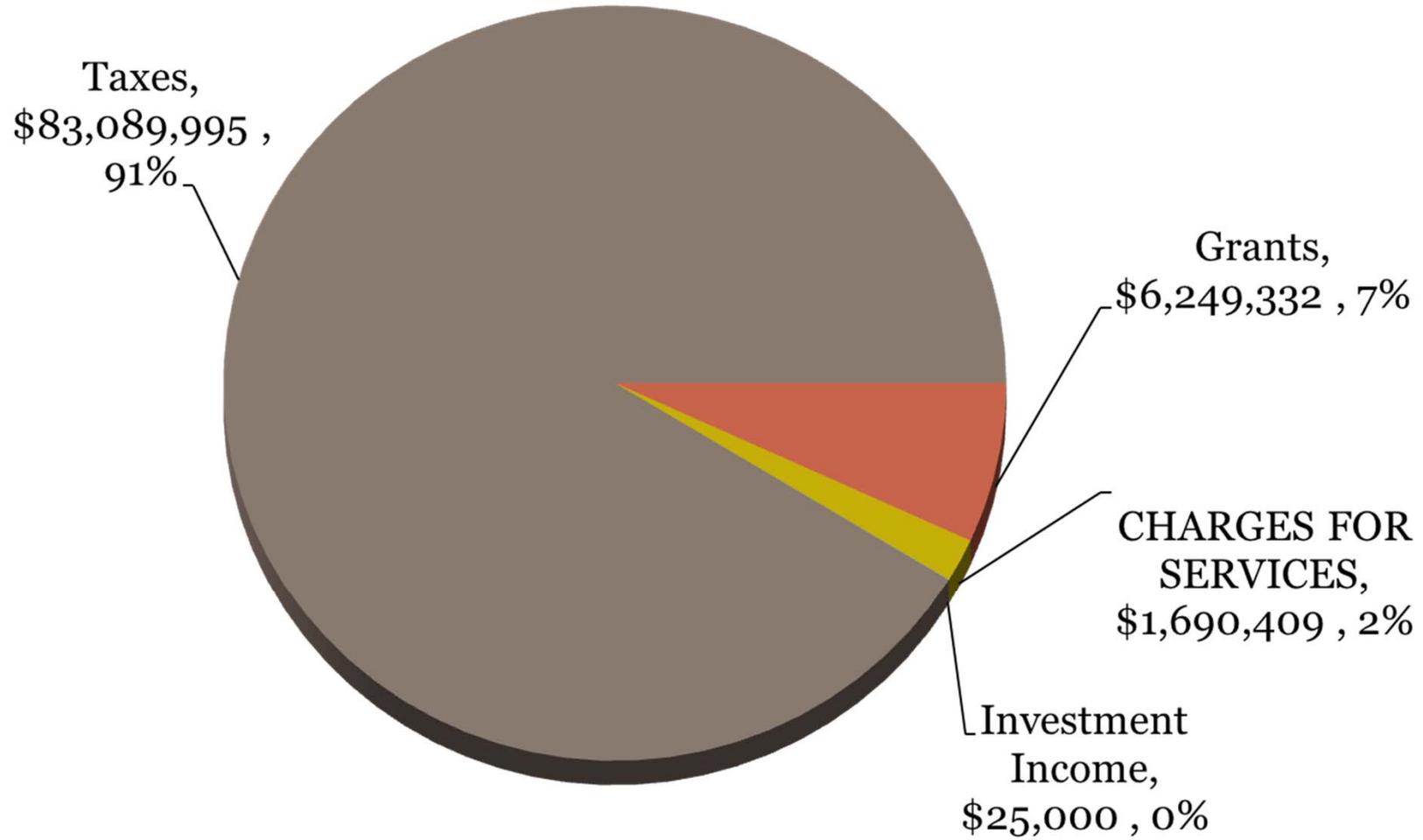
Board of Selectmen	\$18,751,363
Debt Retirement	\$ 6,166,819
Board of Education	\$65,602,817
Non Public Schools	\$ 533,737
Total	\$91,054,736



Operating Budgets Revenue

	Adopted	Requested	Dollar	Percentage
	Budget	Budget	<u>Change</u>	<u>Change</u>
	<u>FY2014</u>	<u>FY2015</u>		
Grants	6,128,775	6,249,332	120,557	1.97%
Charges for Goods & Services	1,680,850	1,690,409	9,559	0.57%
Interest Income	25,000	25,000	0	0.00%
Estimated Revenues	7,834,625	7,964,741	130,116	1.66%
Taxes to be collected	82,247,393	83,089,995	842,602	1.02%
Total	90,082,018	91,054,736	972,718	1.08%

Estimated Revenue



Annual Allocation of Budget (\$000's)



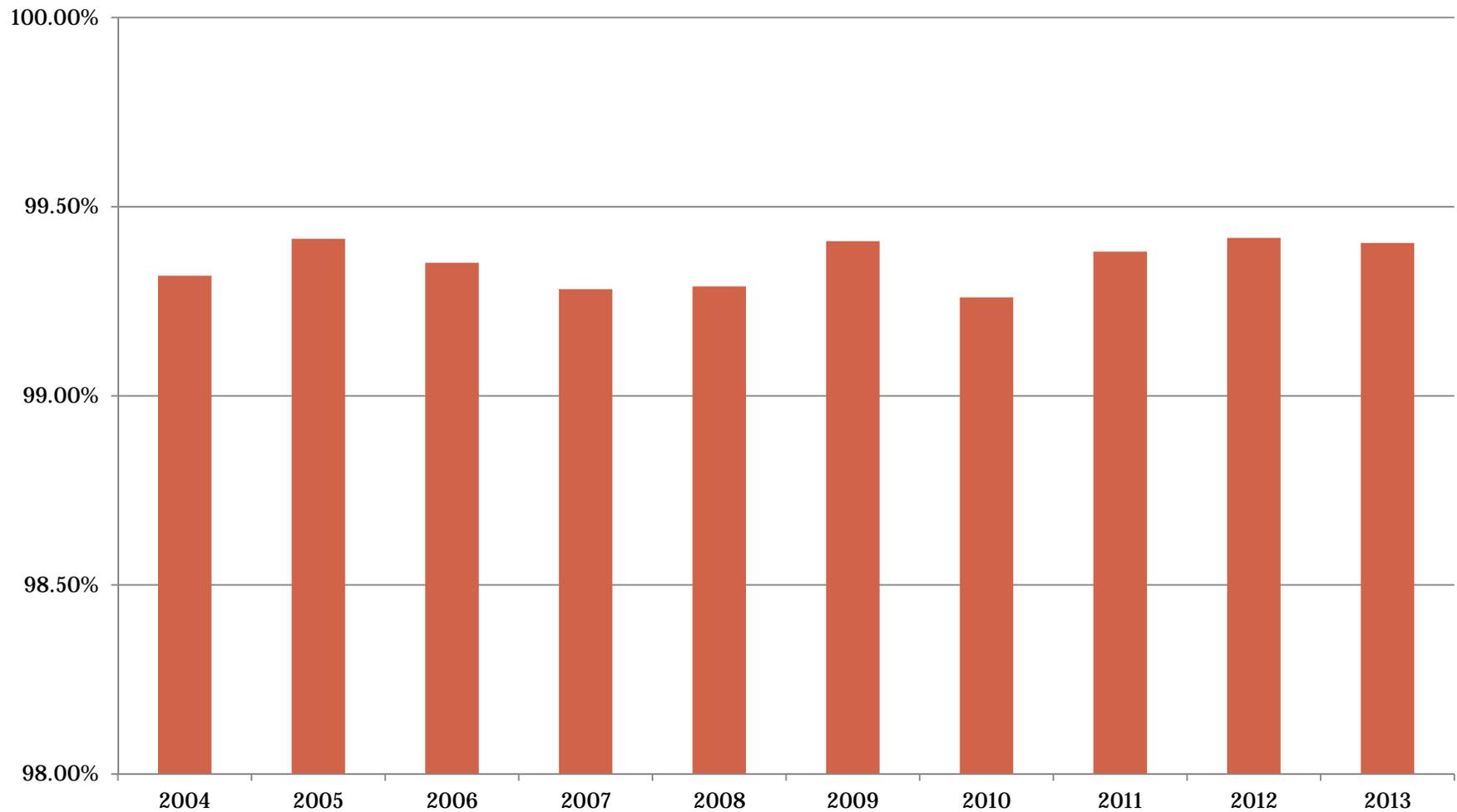
	2009	2010	2011	2012	2013	Adopted Budget 2014	Proposed Budget FY 2015
Board of Selectman	18,296,514	18,725,068	18,111,928	18,803,400	18,975,084	18,347,575	18,751,363
Debt Retirement	6,258,285	6,114,025	6,052,605	6,019,991	5,823,344	6,284,175	6,166,819
Board of Education	60,608,232	61,362,608	62,338,655	63,026,858	64,226,545	65,450,268	66,136,554
	85,163,031	86,201,701	86,503,189	87,850,249	89,024,972	90,082,018	91,054,736

Estimated Revenue Summary

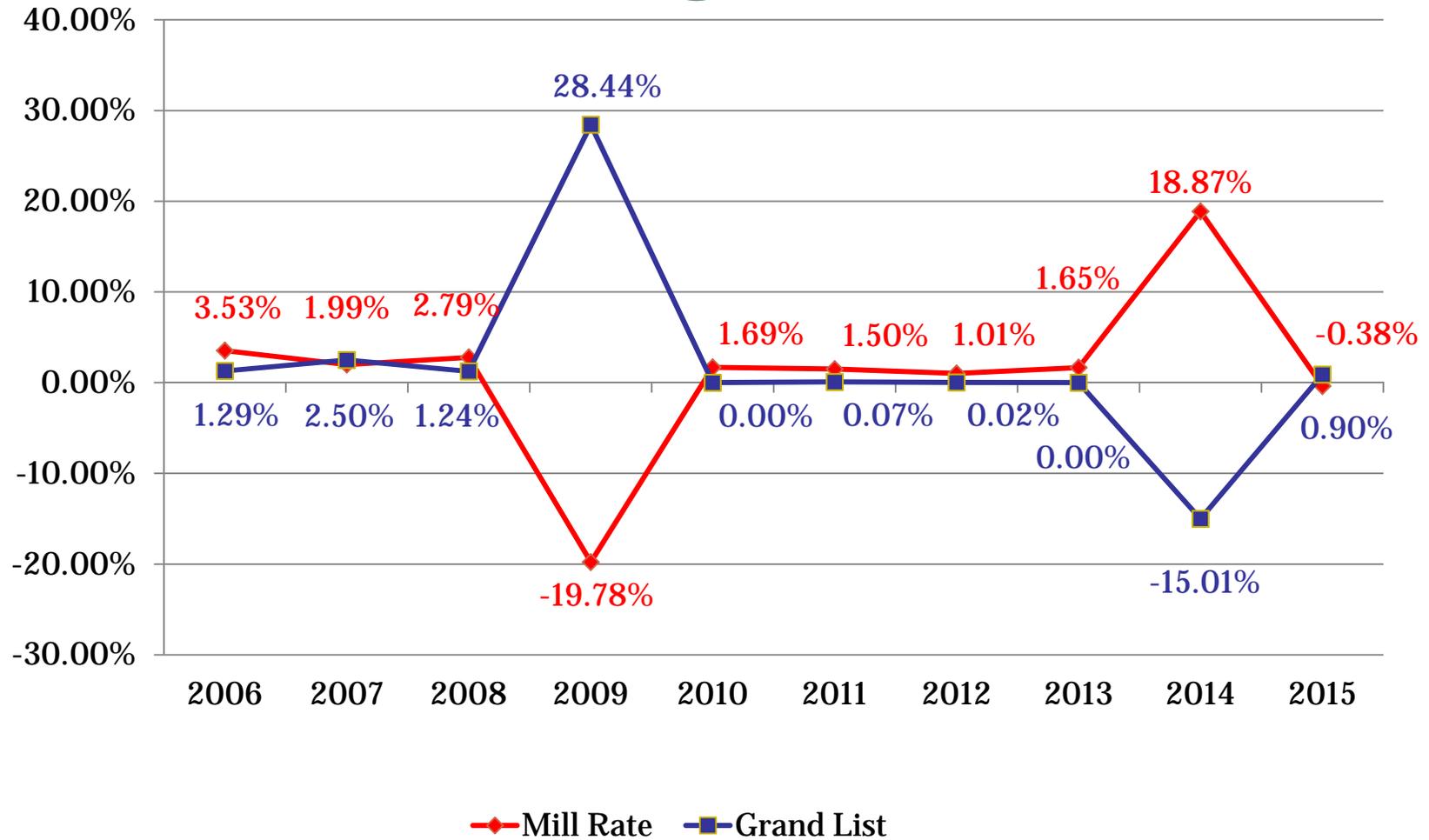


	FY2009	FY2010	FY2011	FY2012	FY2013	Adopted FY2014	Proposed FY 2015
Grants	6,148,123	6,754,436	5,603,103	6,150,733	7,076,732	6,128,775	6,249,332
Charges for Goods and Services	2,058,851	2,107,175	1,863,490	1,864,969	1,885,190	1,680,850	1,690,409
Interest Income	270,672	71,648	142,941	109,451	19,628	25,000	25,000
ESTIMATED REVENUES	8,477,646	8,933,260	7,609,534	8,125,153	8,981,550	7,834,625	7,964,741
Taxes to be collected	77,011,991	77,916,214	79,247,769	80,272,779	81,516,600	82,247,393	83,089,995
Total Revenue	85,489,637	86,849,474	86,857,303	88,397,932	90,498,150	90,082,018	91,054,736

Annual Tax Collection Rate



Mill Rate & Grand List Change %



Budget Overview



Expenditures

FY 15 Increase / (Decrease)

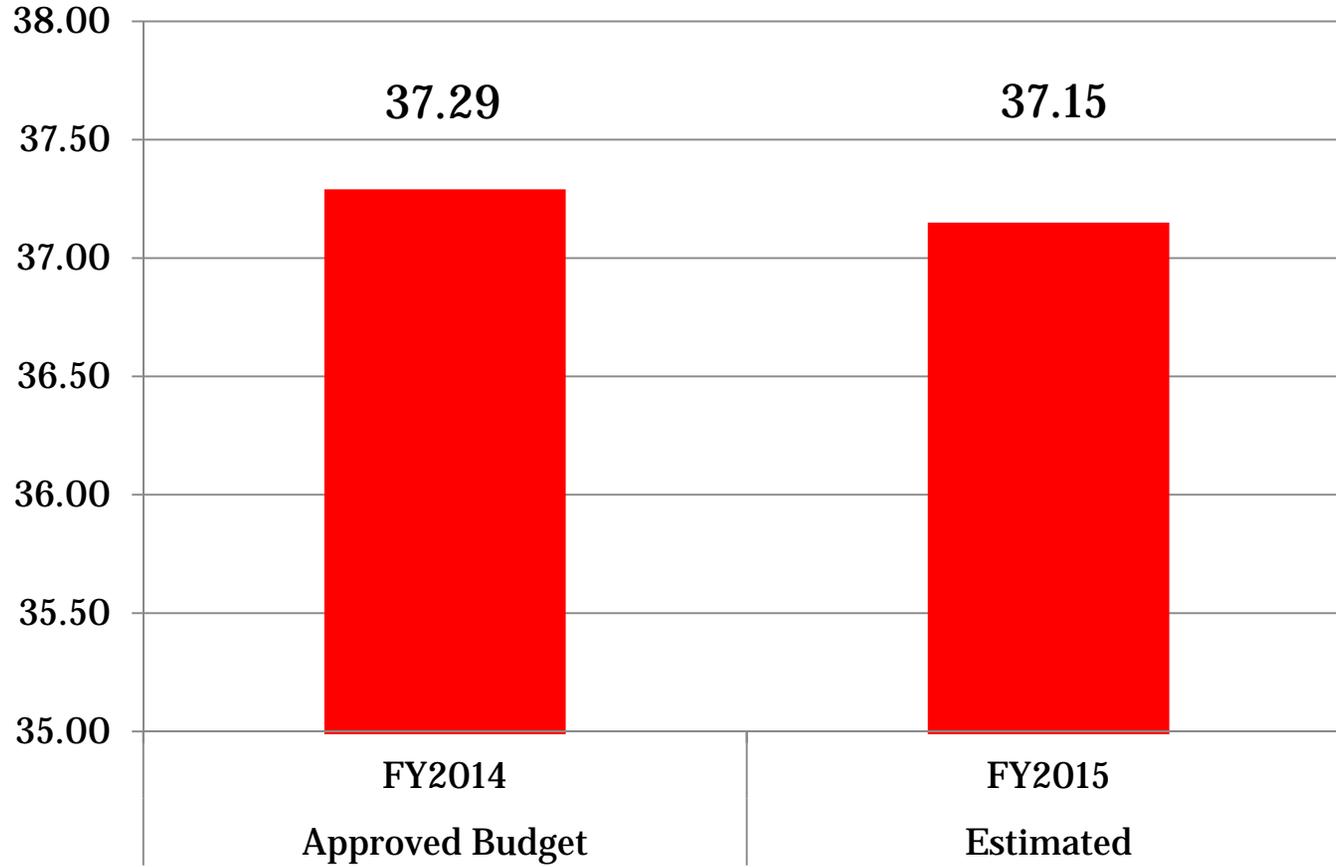
Board of Education	683,948
Board of Selectmen	403,788
Non-Public School	2,338
<u>Debt Retirement</u>	<u>(117,356)</u>
	972,718

Revenue

FY 15 Increase / (Decrease)

Grand list Growth	726,484
New Collection Rate	415,720
Indirect Revenue	130,116
Tax Relief / Supp Auto	9,149
<u>Change in Mill Rate</u>	<u>(308,751)</u>
Total	972,718

Mill Rate



Date for Future Meetings

15

- **Tentative meeting April 15th**
 - Public Audience
 - Vote on Operating & Capital budgets
- **Referendum May 6th at Henry James**
 - BOF meeting to follow Referendum to set mill rate

Tentative Referendum



Operating Budget

Board of Selectman	\$18,751,363
Board of Education	\$65,602,817
Sewer Fund, Residential Rental Properties, Simsbury Farms, Non Public Schools, Debt Retirement, and Capital Non- Recurring	\$12,721,292

Capital Budgets (anything over 1% of the operating budget)

Ethel Walker Parcel C	\$1,150,000
Highway Pavement Management	\$2,500,000
Squadron Line Main Office Project	\$1,050,000