



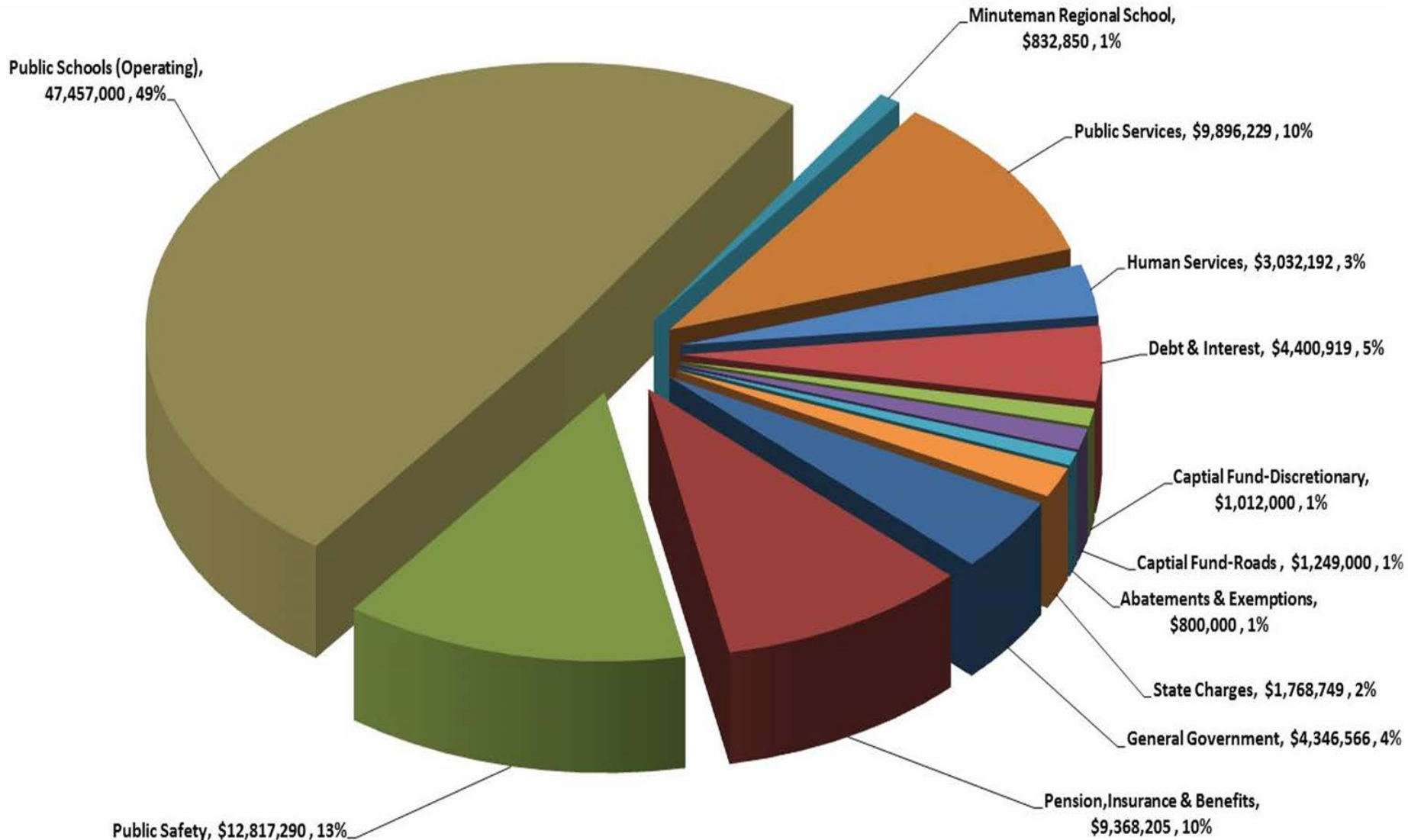
Town of Belmont FY16 Proposed Budget Presentation

Precinct Meetings

Budget Process

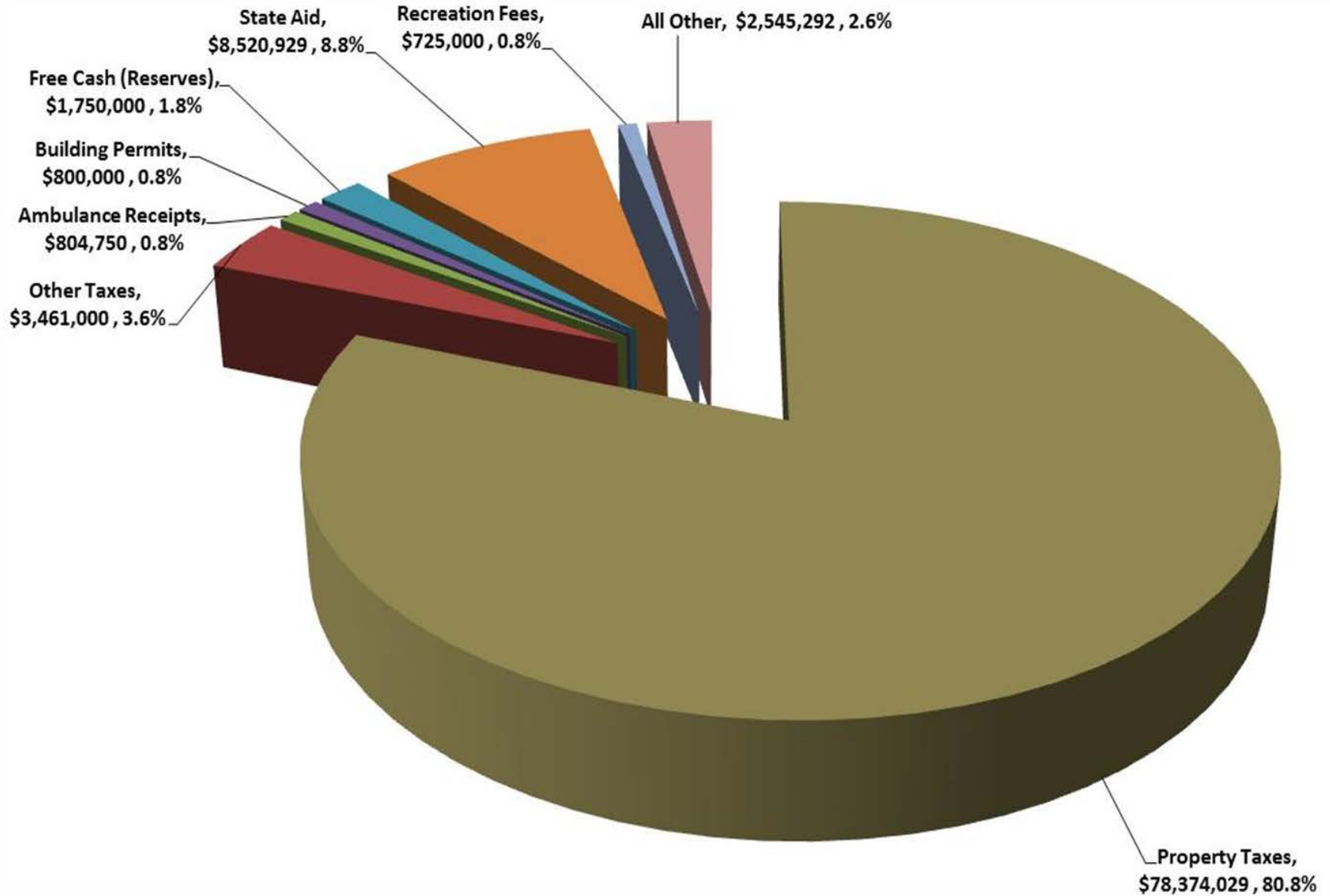
- BOS and Warrant Committee worked collaboratively in December 2014 to develop an “Available Revenue Budget” Estimate
- Consideration of the Financial Task Force Process
- Department Heads Given Budget Guidelines to Develop “Present Level Services” Budget
- Department Budgets Reviewed in January with Budget Team
- Collaboration with Superintendent and Town and School Officials to Share Information
- Collaboration between Local and State Elected Officials and Town and School Officials
- Budget Process and Document Improvements
- The Budget Process Continues

FY16 Expenditures by Function



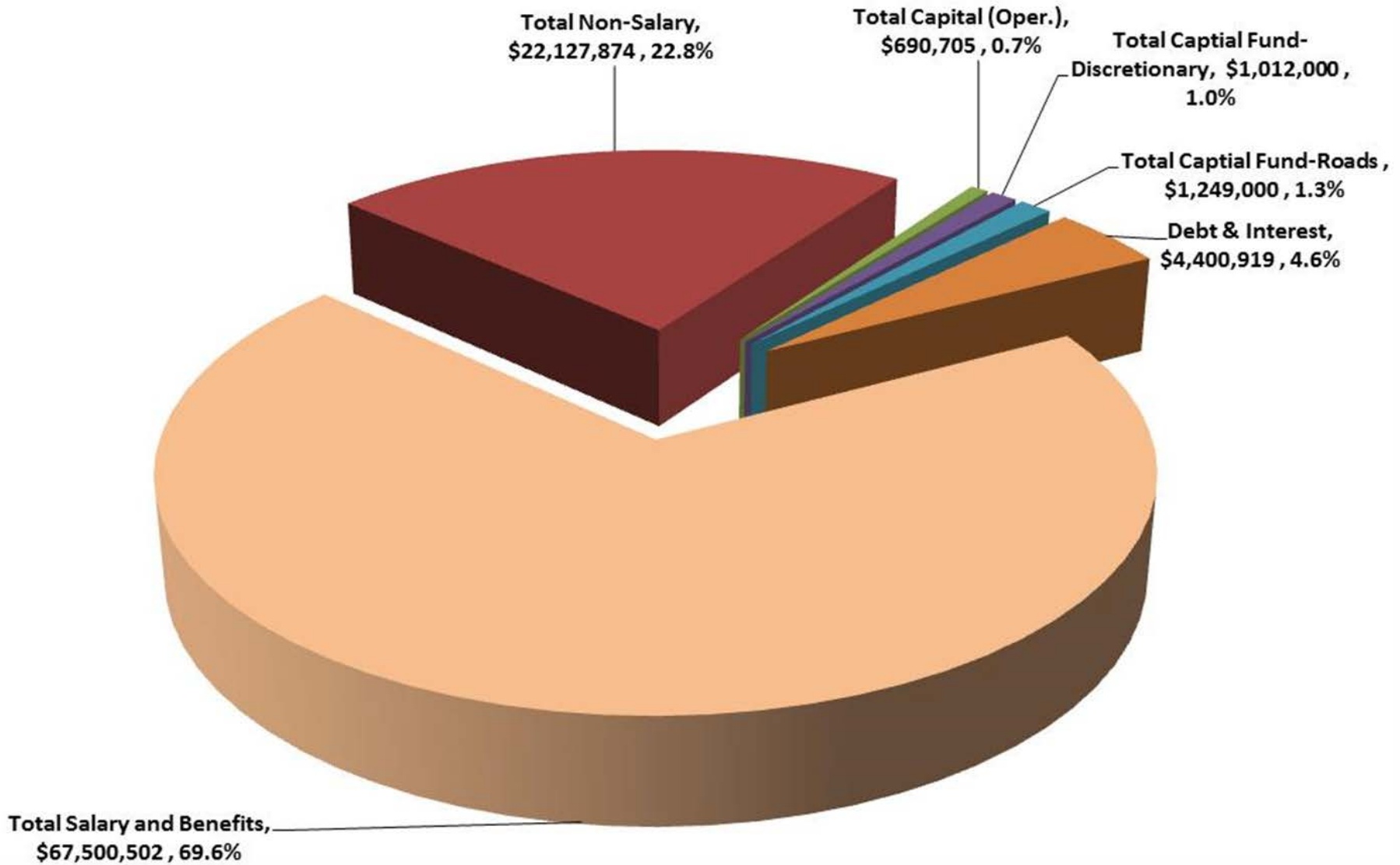
TOTAL SUBMITTED BUDGET \$96,981,000

FY16 Total Revenues



TOTAL FY16 SUBMITTED REVENUES \$96,981,000

FY16 Total Expenditures



TOTAL SUBMITTED EXPENDITURES \$96,981,000

FY16 Proposed Budget

- Proposed FY16 Budget is in Balance with Available Revenues
- FY16: \$96,981,000 – Increase of \$1,724,665 or 1.8%

- Total School Budget: \$47,457,000 – Increase of \$1,301,000 or 2.8%
- Total Town Budget: \$32,957,847 – Increase of 937,839 or 2.9%
- Total Fixed Costs Budget: \$15,554,153 – Decrease of 131,674 or .8%
- Total Capital Budget: \$1,012,000 - Decrease of \$382,500 or 27.4%

Capital Budget

- The FY15 Budget contains \$1,012,000 to support capital projects, specifics which will be recommended by the Capital Budget Committee.
- The FY16 Budget contains \$1,249,000 to support the on-going Pavement Management Program to support improvements to Belmont Streets. This amount is in addition to approximately \$533,000, which is received annually by the town from State Chapter 90 Highway Funds to support our Pavement Management Program.

Use of Reserves to Balance FY16 Budget

- Operating Under Proposition 2 1/2
 - New Growth
 - Increase In Non-Property Tax Revenues
 - Use of Reserves
- \$1.75 Million in Free Cash
- Structural Revenue Problem
- Creation of Financial Task Force to Develop a Multi-Year Financial and Capital Improvement Plan

Program Priorities

For Funding If Additional Resources Become Available

Not In Order of Priority

- Capital Budget - Additional funding for Town and School Capital Projects to support unfunded requests
- Pavement Management Program for street repair and reconstruction and Sidewalk repairs and reconstruction
- School Department – Funding for additional staffing

Next Steps

- Governor's FY16 Budget Submitted
- Legislative FY16 Budget Proposals in Process
- Possible Revisions to FY16 New Growth Estimate by Board of Assessors
- Task Force Recommendations Review

Planned Override Uses

- FY16
 - Cover \$1.7 million School Budget Shortfall based on Submitted Available Revenue Budget
 - Addition of 7 Teacher Positions (\$500,000)
 - Funding for Roads & Sidewalks (\$500,000)
 - \$120,000 Increase to Capital Budget for Debt Service (\$500,000/5-Year term) – Phase 1
 - Transfer of \$1.6M to Stabilization Fund subject to Town Meeting approval
- FY17
 - Continuation of increased funding for Roads & Sidewalks from FY16
 - Additional \$120,000 Increase to Capital Budget for Debt Service (\$500,000/5-Year term) – Phase 2
 - Addition of 5 Teacher Positions (\$355,000)
 - Funding to meet Town and School FY17 Budget Requirements

Planned Override Uses

- FY18
 - Continuation of increased funding for Roads & Sidewalks
 - Continuation of funding to support Capital Budget/Debt Service -Phase 1 & 2 implemented in FY16 and FY17
 - Funding to meet Town and School FY18 Budget Requirements
 - Possible use of Stabilization Fund to balance FY18 Budget subject to Town Meeting approval