

TOWN OF HOPKINTON Select Board & Budget Committee 2016 PROPOSED BUDGET

Presentation to Town Meeting
March 12, 2016



Budget Process to Date

- Department Heads prepared budget requests based on what they need to run their department
- Department Heads held a “Budget Summit” to present and review all requests and overall impact
- Department Heads presented their capital requests to the CIP Committee
- Select Board met with each Department Head to review requests



Budget Process to Date

- CIP Committee presented its recommendations to the Select Board
- Select Board discussed requests
 - Set priorities
 - Reduced and postponed where they felt it was possible
- Reviewed and accepted by Budget Committee
 - Presented at the Budget Committee Public Hearing



Where we began...

Initial Requests

- Operating Budget up \$510,635 – 8.34%
- Revenue up \$75,186 – 2.65%
- Warrant Articles for CRFs up \$50,000 – 11.16%
- Indiv. Warrant Articles up \$799,000 – 355.11%
- To be raised by taxes up \$1,284,449 – 30.42%
 - Town portion of the tax rate up \$2.48



Select Board priorities

- To keep the tax rate as low as possible while providing quality service
- To continue to move forward addressing deferred road maintenance



Select Board Changes

From original requests

- Bottom line - To be raised by taxes increase at \$113,221, down from the \$1,284,449 originally requested
- Bottom line – a 2.68% increase which is a \$ 0.19 tax rate increase - \$57.00 for a \$300,000 property



Select Board Proposal

Operating Budget

- Total Operating Budget of \$6,416,591

- Increase of \$278,380 – 4.54%

- Major Drivers

• Fire Station Bond	\$ 195,188
• Health Insurance	\$ 68,281
• Merit Wage Pool	\$ 58,098
• B&G Additional FT Emp.	\$ 25,048
• Highway – Sand	\$ 18,000
• Highway – Gravel	\$ 13,000
• Highway-Paving/Shim	\$ 11,000
• NH Retirement	\$ <u>10,505</u>
• TOTAL	\$ 399,120



Select Board Proposal

Existing Capital Reserve/Maintenance Trust Funds

- Total CRF/Maintenance Trusts \$361,500
 - Decrease of \$ 86,500 – (19.31%)
- Major Drivers
 - Fire Vehicle Replacement (\$ 50,000)
 - Town Hall Renovations (\$ 15,000)
 - Hwy Vehicle Replacement (\$ 10,000)
 - Revaluation of Property (\$ 9,000)
 - TOTAL (\$ 84,000)



Select Board Proposal

Individual Warrant Article

- Total Individual Warrant Articles \$ 250,000
 - Increase of \$ 25,000 – 11.11%
- Creation of a Capital Reserve Fund for Road, Bridge, and Culvert Rehabilitation- \$ 250,000



Select Board Proposal

Other Items with Impact

- Total Other Items with Impact \$ (65,000)
- All Overlay Reduction



Select Board Proposal

SUMMARY

	<u>2015</u>	<u>2016</u>	<u>\$Change</u>	<u>%Change</u>
Operating Budget	\$ 6,138,211	\$ 6,416,591	\$ 278,380	4.54%
CRF/Maint. Trust	448,000	361,500	(86,500)	(19.31%)
Individual Warrant Art.	225,000	250,000	25,000	11.11%
Other Impacts	<u>330,000</u>	<u>265,000</u>	<u>(65,000)</u>	<u>(19.70%)</u>
TOTAL	\$ 7,141,211	\$ 7,293,091	\$ 151,880	2.13%
Revenue	<u>2,922,447</u>	<u>2,961,106</u>	<u>(38,659)</u>	<u>(1.32%)</u>
To Be Raised by Taxes	4,218,764	4,331,985	113,221	2.68%
Tax Rate	6.92	7.10	0.19	2.68%

