

FISCAL YEAR FORECAST 2011

DATE UPDATE 04/08/10

The Following is an analysis of the fiscal year 2011 tax levy as it compares to the fiscal year 2010 tax rate. The tax rate calculation can be mathematically expressed by the following equation:

$$A - B = C$$

Gross Amount to be Raised - Available Balance = Tax Levy Assessed

A. Gross Amount to be Raised

	2010	2011	Difference
Budgets - Operating	40,401,901.00	40,716,353.00	314,452.00
Collective Bargaining		363,000.00	363,000.00
			0.00
Fixed Costs	15,169,535.00	16,783,697.00	1,614,162.00
Capital Outlay-School	494,620.00	1,054,312.00	500,000.00
Capital Outlay-Town			
Sub-Total Budgets	56,027,166.00	58,917,362.00	2,890,196.00
Articles	1,787,759.00	2,022,301.00	234,542.00
Debt Fund	2,950,000.00	2,886,944.00	(63,056.00)
Stabilization Fund		400,000.00	400,000.00
Sub-Total Budgets & Articles	60,764,925.00	64,226,607.00	3,461,682.00
Overlay	450,000.00	450,000.00	0.00
Overlay Deficit	0.00	0.00	0.00
Court Judgment	0.00	0.00	0.00
State & County Assessments	1,277,300.00	1,294,238.00	16,938.00
Cherry Sheet Offsets	27,716.00	37,316.00	9,600.00
Snow & Ice Overdraft	629,765.00	320,000.00	(309,765.00)
Total Gross Amount to be Raised	63,149,706.00	66,328,161.00	3,178,455.00

B. Estimated Receipts and Other Revenue

	2010	2011	Difference
State Receipts	8,207,314.00	8,052,851.00	(154,463.00)
School Building Assistance	938,056.00	936,760.00	(1,296.00)
Local Receipts	5,150,000.00	5,350,000.00	200,000.00
Quinn Bill	37,378.00	16,451.00	(20,927.00)
Sale of Land Acct Transfer			0.00
Available Funds	174,433.00	197,385.00	22,952.00
Free Cash	350,000.00	300,000.00	(50,000.00)
Light Department	778,936.00	789,135.00	10,199.00
Total Estimated Receipts and Other Revenue	15,835,912.00	15,642,582.00	(193,330.00)

	2010	2011	Difference
Gross Amount to be Raised	63,319,580.00	66,328,161.00	3,178,455.00
Less Estimated Receipts	15,835,912.00	15,642,582.00	(193,330.00)
Net Tax Levy	<u>47,483,688.00</u>	<u>50,685,579.00</u>	<u>3,371,785.00</u>

Proposition 2 1/2 provides that the Town may increase its' tax levy assessed from one year to the next by 2 1/2% of the previous years' ALLOWABLE tax levy as long as the levy does not exceed 2 1/2% of the Town's total property valuation.

KEY FIGURES

Fiscal Year 2010 \$47,529,051.00
Tax Levy limit

Allowable
Income

Fiscal Year 2011
Allowable Tax Levy

1.025% =

TAX RECEIPTS NEW CONSTRUCTIONS

48,717,277.00

1,975,000.00

50,692,277.00

Fiscal Year 2010
Allowable Tax Levy

Fiscal Year 2010
Forecast Tax Levy

Over/Under FY 09
Allowable Tax Levy

50,692,277.00

50,685,579.00

=

*

6,698.00

	FY2010	FY 2011	DIFFERENCE
Street Lights	245,216.00	225,000.00	(20,216.00)
General Insurance	285,000.00	285,000.00	0.00
Snow and Ice	343,250.00	400,000.00	56,750.00
Workers' Compensation	224,000.00	205,414.00	(18,586.00)
Professional Medical	4,568.00	4,568.00	0.00
Reserve Fund	250,000.00	250,000.00	0.00
Retirement Fund	2,789,219.00	2,877,645.00	88,426.00
Group Insurance	9,355,805.00	10,774,784.00	1,418,979.00
Northeast Vocational	1,147,507.00	1,209,318.00	61,811.00
			0.00
Medicare	449,970.00	476,968.00	26,998.00
Unemployment	75,000.00	75,000.00	0.00
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	15,169,535.00	16,783,697.00	1,614,162.00