

Analysis of Senate Budget vs. TOWN Proposed Budget

	Current FY 16-17 Budget	FY 16-17 Revenue Governor	Revenue loss	Senate vs. Town 16-17 Budget	TOWN Proposed Budget FY 2018	SENATE Budget FY 2018	Change TOWN vs. Senate
General Fund Revenues:							
PILOT	0	0	0	0	0	0	0
Pequot	34,843	34,843	0	0	0	34,843	34,843
Adult Education	8,572	9,117	545	-136	8,436	8,436	0
Education Cost Sharing	10,784,974	10,733,601	-51,373	-620,756	8,810,173	10,164,218	1,354,045
Municipal Projects	85,064	85,064	0	0	85,064	85,064	0
Municipal Revenue Sharing	303,971	303,971	0	-303,971	84,704	0	-84,704
Elderly Circuit Breaker	65,000	70,907	5,907	-65,000			
Disability Grant	1,600	1,610	10	-1,600			
Veterans Exemption Grant	7,500	8,635	1,135	-7,500			
Municipal Assistance Grant				53,057		53,057	53,057
Total General Fund	11,291,524	11,247,748	-43,776	-945,906	8,988,377	10,345,618	1,357,241
Teacher Retirement				0	435,915	0	-435,915
				-945,906			

Using these revenue figures I have prepared five scenarios for your consideration should the budget referendum being held today not pass.

1. Maintain expenditure reductions as in the current referendum budget (BOE at -\$993,340 and Town at -\$343,291). **With new revenue figures the mill rate would decrease from the current 34.19 mills to 33.63 or a decrease of 0.56 mills or -1.63%.** Use of fund balance is at \$230,000 as in the current referendum budget. This scenario may require an additional appropriation to the BOE account of approximately \$458,000 to meet the State required School minimum budget requirements. This appropriation would have to come from fund balance reserves.
2. Adjust the expenditure reductions as follows:
 - A. The Board of Education reduction is lessened to the maximum reduction allowed by the State minimum budget requirements or \$534, 959.
 - B. The Town reduction would be as in the current referendum budget of \$343,291.
 - C. Fund balance is lessened to the more typical level of \$150,000.**The resulting mill rate decrease is -0.13 mills or -0.38%.**
3. Adjust the expenditure reductions as follows:
 - A. The Board of Education reduction is lessened to the maximum reduction allowed by the State minimum budget requirements or \$534,959.
 - B. The Town reduction is lessened by the amount we took out of the Police budget which was \$256,956. The remaining reduction is \$86,335. The additional money would be held in the Police budget pending the outcome of the current Police study.
 - C. Fund balance is at \$150,000.**The resulting mill rate increase is .07 or 0.205%.**
4. Adjust the expenditure reductions as follows:
 - A. The BOE reduction is lessened to \$393,340. This amount is equal to what the BOE has asked be appropriated to their 1% fund to be used this fiscal year from last fiscal years lapsed funds. Therefore in essence the BOE would have the same amount of total dollars to use this fiscal year as they did in the prior fiscal year.
 - B. The Town reduction is lessened by the amount we took out of the Police budget which was \$256,956. The remaining reduction is \$86,335. The additional money would be held in the Police budget pending the outcome of the current police study.
 - C. Fund balance is lessened to the level of \$150,000.**The resulting mill rate increase after factoring in the new revenue figures is 0.18 or 0.526%.**
5. Adjust the expenditure reductions as follows:
 - A. Keep the expenditure levels of the BOE and Town at exactly those of the prior fiscal year. (Reinstate to the BOE \$993,340 and to the Town \$343,291.) For the BOE that is total expenditures of \$39,333,948 and for the Town \$11,868,056. In this scenario the BOE, would in my opinion, not be requesting after the budget is adopted an additional expenditure from general fund reserves to be placed into the 1% fund.
 - B. Fund balance is at \$150,000.**The resulting mill rate increase after factoring in the new revenue figures is 0.56 mills or a 1.638 % increase.**

There may be other variations requested by Town Council members prior to or at the Budget meeting.