



Select Board
Budget Discussion
October 10, 2016

Budget Analysis

- Preliminary Analysis of the budget reflects:
 - \$72,630.94 deficiency 2015 - difference between needed to be raised (\$447,818.94) and actually raised (\$375,188)
 - \$21,310 FY16 anticipated to actual variance with beginning checkbook balance (\$251,740.33 anticipated; \$230,987.31 actual)
 - \$54,841.14 excess approximately, captured in FY17 General checking balance of \$182,644.33
 - \$68,000 Select Board reduced budgeted expenditures
 - \$19,745 Select Board increased budgeted revenue
- Final verification of actual figures will be reflected in Town Reports, as additional analysis is currently in process

Municipal Tax Rates w/Articles

Grand List

\$1,531,861

Municipal Property Tax	\$428,476	0.2841
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Veteran's Exemption	3,829	0.0025
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Watershed Article #11	5,000	0.0033
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Sand Shed Ends Article #12	14,715	0.0096
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Plow Truck Article #13	13,750	0.0090
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Additional Considerations for Tax Increase

- School tax rate – as shown in Town Report proposed

Town Report Proposed	Actual Assessed	Tax Bill Increase
\$1.225	\$1.2461	\$0.0211

This rate was set after amount listed in town report.



Municipal Tax Rate Comparisons

Assessed for October due date

	2013	2014/2015	2016	2017
Municipal As billed	0.335	0.424	0.2464	0.2841
Additional – should have been charged			0.0477*	
Additional – determined prior to setting rate				0.0486
Tax Rate should have been			0.2941	
Suggested tax rate				0.2355

*2016 additional captured in 2017

Changes to Town Report

- Balance Sheet reflecting Assets, Liabilities and Fund Balances

Process Improvement Initiatives

- When setting tax rates, any significant changes will be posted on the Town website with an explanation. Other considerations, when necessary.

- Work with our software company to update and utilize our accounting system more efficiently to reflect our fiscal year positions

- Fund balance system will be utilized in place of account balance system

- Monthly reports to Select Board for income and expenses, profit and losses by Town Treasurer

- Quarterly reconciliation of fund balances by Auditors

