



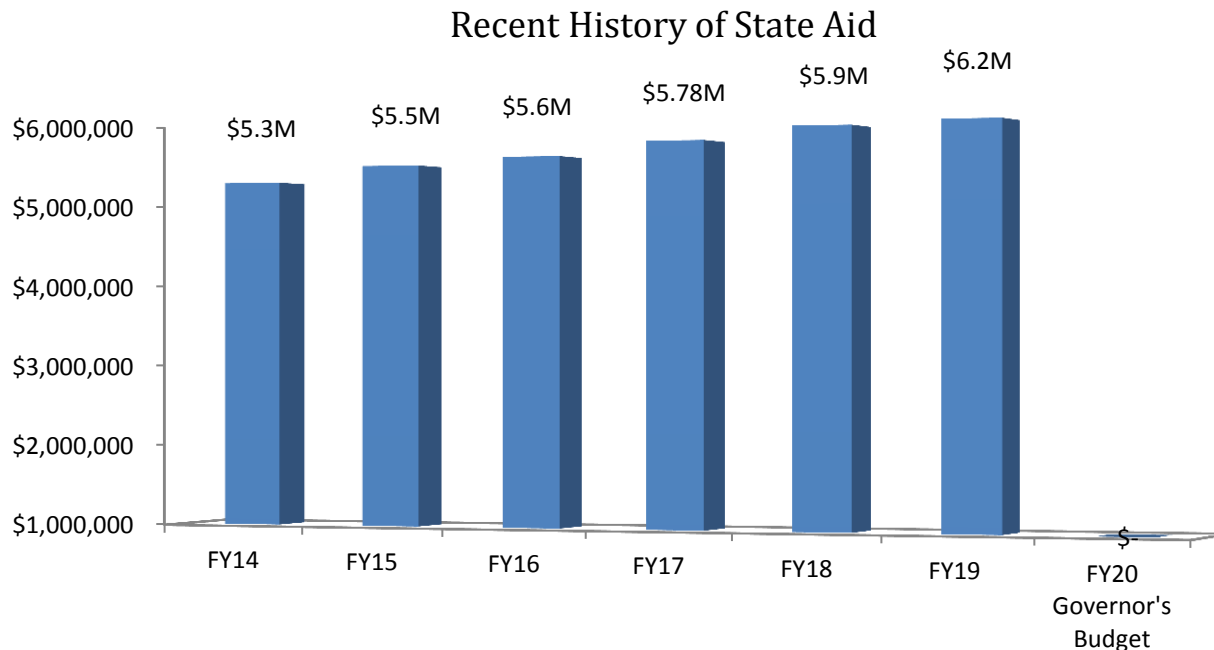
FY20 Financial Update
Select Board Meeting
January 22, 2019

Pam Dukeman
Finance Director

Information Update Since Last Presentation

The Governor released some initial FY20 State Budget information

- Unrestricted Municipal Aid proposed \$774K
 - This is a \$20K, or 2.7% increase for Westwood
- Chapter 70 Education Aid
 - Not yet released – Governor’s budget to be presented January 23rd
 - Current Chapter 70 is \$5.3M



To be updated after the Governor’s budget released on January 23, 2019

FY20 Overall Budget Summary

FY20 Proposed Budget Provides For:

- ✓ Maintained high quality of services provided by Town and School departments (Approximately 3.6% increase)
 - Article: FY20 Town Operating Budgets \$94.3M

FY19 Budget	Category	FY20 Selectmen Proposed	\$ Change FY20 v FY19	% Change FY20 v FY19
\$44,903,135	School Operating	\$46,463,031	\$ 1,559,896	3.5%
\$20,802,318	Municipal Operating	\$21,546,698	\$ 744,380	3.6%
\$ 136,373	Blue Hills (preliminary)	\$ 180,000	\$ 43,627	32.0%
\$ 106,541	Traffic Supervisors	\$ 110,676	\$ 4,135	3.9%
\$ -	University Station Direct Costs	\$ 587,500	\$ 587,500	
\$14,626,822	Fixed Costs	\$15,226,270	\$ 599,448	4.1%
\$ 6,137,978	Debt Service	\$ 5,934,279	\$ (203,699)	-3.3%
\$ 4,319,239	Sewer	\$ 4,291,488	\$ (27,751)	-0.6%
\$91,032,406	Total	\$94,339,942	\$ 3,307,536	3.6%

- Continued stable and sustainable operating budget growth

FY20 Overall Budget Summary

FY20 Proposed Base Budget Provides For:

- ✓ Continued improvement in ongoing capital funding.
 - Important to maintain Town and School assets – buildings, infrastructure, and equipment

- ✓ Continued high level of Capital Investment
 - Article: Municipal Capital Improvements \$1.3M
 - Article: School Capital Improvements \$1.01M
 - Article: Sewer Capital Improvements \$1.05M
 - Article: Other Capital Improvements \$2.4M
 - Additional review before finalizing
 - Article: Other Capital – Ambulance \$67,500

- ✓ Important Road Work
 - \$4.9M bond – funded by debt exemption
 - Road maintenance and safety improvements.

FY20 Overall Budget Summary

- ✓ Targeted use of University Station tax revenue
 - \$537K – Public Safety Staffing
 - \$50K – School Transportation needs

- ✓ Continued small funding to Stabilization to remain on track
 - Article: Annual Appropriation to Stabilization Fund \$125,000
 - Important reserve for bond rating and protection for the Town

- ✓ Continued progress on OPEB liability
 - Article: Appropriation to OPEB Liability Trust Fund \$1,440,000
 - Small Increase from current \$1.415M to stay on track
 - Important to our bond rating and to meet commitment to School and Municipal retirees

Next Steps in Budget Cycle

- Municipal budget document printed and distributed
- Overall budget document printed and distributed
- Present budget to Finance and Warrant Commission February 5.
- Continue ongoing discussions/review/updates with Select Board and Long Range Financial Planning Committee.
- Prepare any Article 1 and 2 FY19 supplemental budgets

