



# FY10 Budget Update

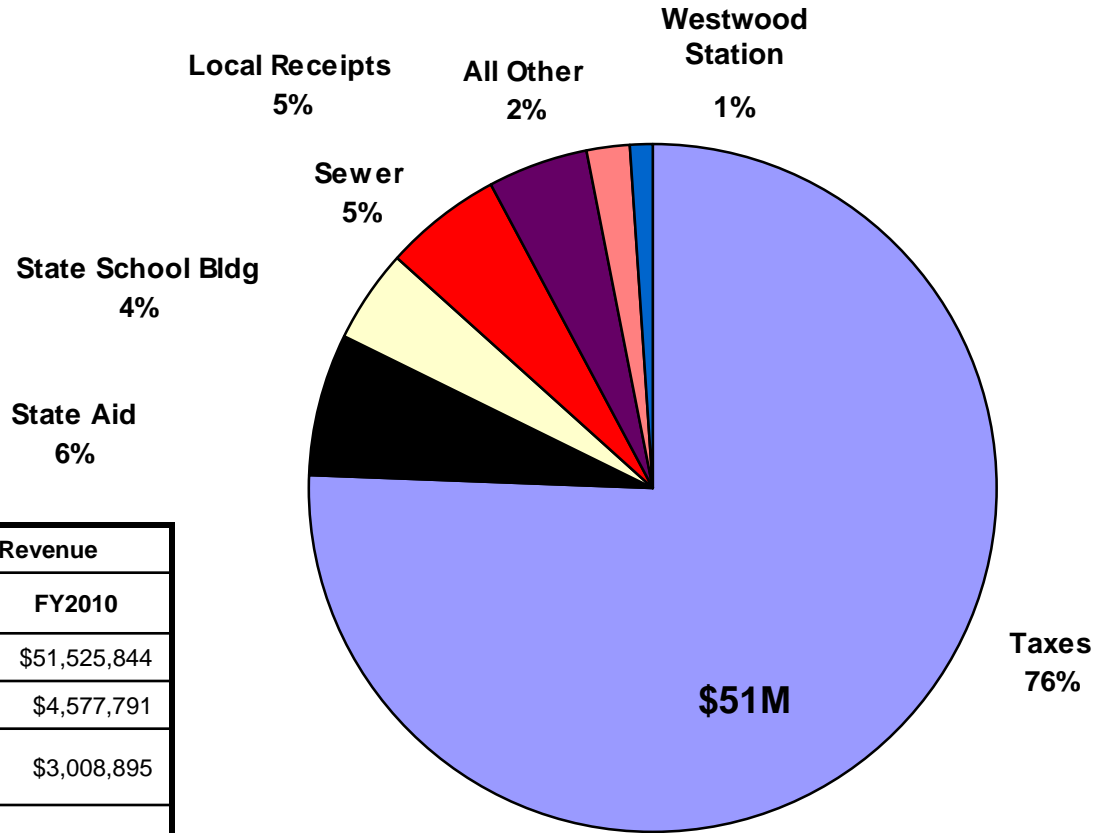
Finance Commission Public Hearing

March 23, 2009

Pam Dukeman, Finance Director

# FY10 Budget Revenue – Where Does the Money Come From?

**\$68,008,891**



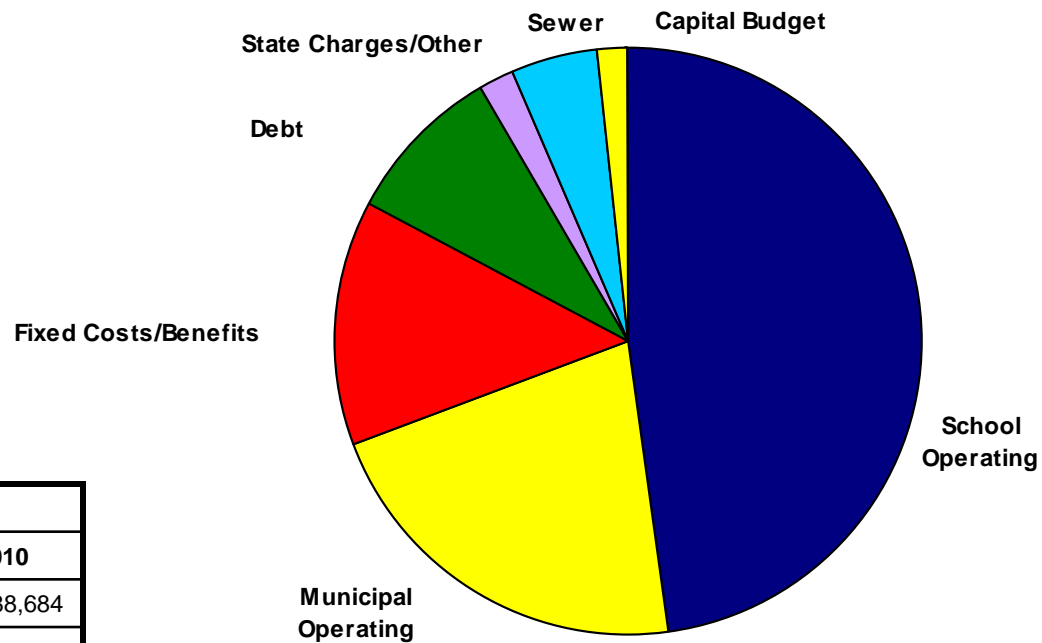
FY2010 Projected Budget Revenue	
	FY2010
Taxes	\$51,525,844
State Aid	\$4,577,791
State School Bldg Reimbursement	\$3,008,895
WW Station Guaranteed Payment	\$615,000
Sewer	\$3,730,730
Local Receipts	\$3,252,000
Other Available/Free Cash	\$1,298,631
<b>Total Revenue</b>	<b>\$68,008,891</b>

## FY10/FY09 Revenue Budget Detail – Changes FY09 to FY10

FY2010 Projected Budget Revenue						
			FY2009 Budget	FY2010 Proj	\$ Increase	% Increase
Taxes			\$50,373,089	\$51,525,844	\$1,152,755	2.3%
State Aid			\$4,732,859	\$4,577,791	(\$155,068)	-3.3%
State School Bldg Reimbursement			\$3,008,895	\$3,008,895	\$0	0.0%
Sewer Enterprise			\$3,906,125	\$3,730,730	(\$175,395)	-4.5%
Westwood Station Guaranteed Payment			\$1,750,000	\$615,000	(\$1,135,000)	-64.9%
Local Receipts			\$3,812,483	\$3,252,000	(\$560,483)	-14.7%
Available Funds			\$929,260	\$428,631	(\$500,629)	-53.9%
Free Cash			\$963,000	\$870,000	(\$93,000)	-9.7%
<b>Total Revenue</b>			<b>\$69,475,711</b>	<b>\$68,008,891</b>	<b>(\$1,466,820)</b>	<b>-2.1%</b>

# The FY10 Budget Categories – How is the Money Spent?

**\$67,955,602**



FY2010 Budget Categories	
	FY2010
School Department	\$32,488,684
Municipal Departments	\$14,546,821
Reserves/Benefits/Insurance	\$9,130,428
Debt	\$6,127,341
Sewer Operating/Capital	\$3,439,752
State Charges/Overlay/Other	\$1,399,576
Capital	\$823,000
<b>Total Revenue</b>	<b>\$67,955,602</b>

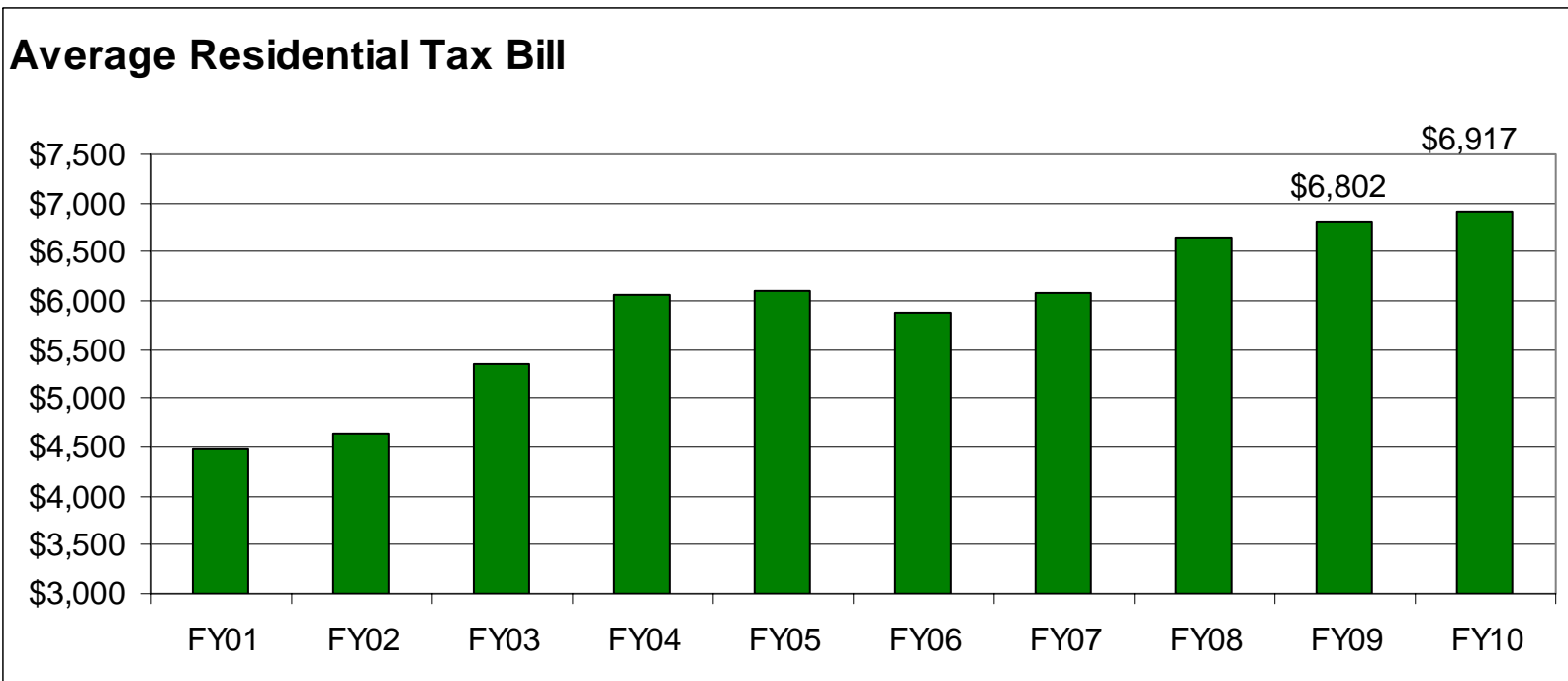
## FY10/FY09 Budget Categories Detail – Changes FY09 to FY10

FY10/FY09 Budget Categories Detail						
			FY2009 Expenditures	FY2010 Expenditures	\$ Increase	% Increase
Municipal Departments			\$14,546,821	\$14,546,821	\$0	0.0%
School Department			\$32,488,684	\$32,488,684	\$0	0.0%
Sewer Operating/Capital			\$3,906,125	\$3,439,752	(\$466,373)	-11.9%
Reserves/Benefits/Insurance			\$8,806,037	\$9,130,428	\$324,391	3.7%
Debt			\$6,372,806	\$6,127,341	(\$245,465)	-3.9%
Capital			\$1,273,000	\$823,000	(\$450,000)	-35.3%
State Charges/Overlay/Other			\$2,082,238	\$1,399,576	(\$682,662)	-32.8%
<b>Total Revenue</b>			<b>\$69,475,711</b>	<b>\$67,955,602</b>	<b>(\$1,520,109)</b>	<b>-2.2%</b>

## Impact on Tax Bill

*The FY10 budget proposal will increase the average tax bill by 1.69%.*

The average FY10 tax bill will increase by 1.69%. This is less than the approximate 2.5% due to decline in exempt debt. So while the general tax levy will increase by \$1.5M, the amount residents will pay for exempt debt will decrease by \$436,000 driving the 2.5% down to 1.69%.



- FY03/FY04 - Increases due to school override and full debt for MJ, Downey and High School.
- FY05/FY06 – State School Building funding for debt allowed bill to decline.
- FY08 – Increase due to School override.