

# **Hamilton Town Budget**

**FY 2015**

**Overview**

# Sources of Funds

Sources	FY 2014 Revised Budget	FY 2015 Budget	\$ Change	% Change
Free Cash Tax Rate Offset				
Town Operating	\$ 593,000	\$630,000	\$37,000	
HWRSD Operating		\$300,000	\$300,000	
Capital Budget	\$75,000	\$501,390	\$426,390	
Warrant Articles	\$30,000		-\$30,000	
Local Receipts	\$710,262	\$715,283	\$5,021	
Motor Vehicle Excise	\$930,430	\$930,430	\$0	
Meal Tax	\$65,000	\$65,000	\$0	
State Local Aid	\$581,705	\$581,705	\$0	
State Reimbursements	\$39,525	\$42,501	\$2,976	
State Owned Lands	\$108,458	\$124,754	\$16,296	
Cemetery	\$12,000	\$12,000	\$0	
Water Enterprise	\$224,069	\$229,395	\$5,326	
E911 & Elder Affairs Grants	\$33,786	\$23,842	-\$9,944	
<b>Total for Town</b>	<b>\$3,403,235</b>	<b>\$4,156,300</b>	<b>\$753,065</b>	<b>22.1%</b>

<b>Total Excess Funds</b>	<b>\$2,671,000</b>
---------------------------	--------------------

**Allocated**

Excess & Deficiency Reserve (3%)	\$872,000
Circuit Breaker Reserve	200,000

**Unallocated**

Excess E & D (over 3%)	647,000
Forecast FY 2014 budget surplus	<u>952,000</u>

<b>Unallocated Excess Funds</b>	<b>\$1,600,000</b>
---------------------------------	--------------------

# Allocation of FY20

<b>Uses</b>		<b>Amount</b>
<b>Reduce Tax Rate FY2014</b>		<b>\$150,000</b>
<b>FY2014 Howard Street Culvert and FLSA</b>		<b>\$105,000</b>
<b>Reduce Tax Rate FY2015</b>		<b>\$1,431,390</b>
<b>Town Operating</b>	<b>\$630,000</b>	
<b>HWRSD Assessment</b>	<b>\$300,000</b>	
<b>Capital and Warrant</b>	<b>\$501,390</b>	
<b>Retained Cash Reserves</b>		<b>\$689,939</b>
<b>Total</b>		<b>\$2,376,329</b>

<b>Uses</b>	<b>FY 2014 Revised Budget</b>	<b>FY 2015 Budget</b>	<b>\$ Change</b>	<b>% Change</b>
<b>General Government</b>	\$1,615,795	\$1,774,996	\$159,201	
<b>Protection of Persons &amp; Property</b> <i>Includes Grant Expense</i>	\$2,468,957	\$2,591,445	\$122,488	
<b>Dept. Public Works</b>	\$1,028,003	\$1,015,233	-\$12,770	
<b>Health &amp; Human Service</b> <i>Includes Grant Expense</i>	\$686,538	\$637,759	-\$48,779	
<b>Joint Programs</b>	\$721,679	\$742,309	\$20,630	
<b>Debt with in Levy</b>	\$45,100	\$55,100	\$10,000	
<b>Unclassified</b>	\$1,785,503	\$1,836,999	\$51,496	
<b>Recap Additions - State Charges &amp; Allowance for Abatements/Exemptions</b>	\$469,838	\$451,659	-\$18,179	
<b>Operating Expense</b>	\$8,821,413	\$9,105,500	\$284,087	3.2%
<b>Capital Expense</b>	\$111,750	\$551,140	\$439,390	
<b>Warrant Articles</b>	\$90,000	\$90,000	\$0	
<b>Total for Town</b>	\$9,023,163	\$9,746,640	\$723,477	8.0%



	<b>FY 2014 Forecast</b>	<b>FY 2015 Budget</b>	<b>\$ Change</b>	<b>% Change</b>
<b>HWRSD</b>				
<b>Level Services</b>	<b>\$27,393,786</b>	<b>\$27,695,061</b>	<b>\$301,275</b>	<b>1.1%</b>
<b>Less Offsets</b>	<b>\$1,171,200</b>	<b>\$987,200</b>		
<b>New Services &amp; Programs</b>		<b>\$725,000</b>	<b>\$725,000</b>	
<b>Service Budget</b>	<b>\$26,222,586</b>	<b>\$27,432,861</b>	<b>\$1,210,275</b>	<b>4.6%</b>
<b>Less Revenue</b>	<b>\$3,749,416</b>	<b>\$3,792,341</b>	<b>\$42,925</b>	<b>1.1%</b>
<b>Net Service Budget</b>	<b>\$22,473,170</b>	<b>\$23,640,520</b>	<b>\$1,167,350</b>	<b>5.2%</b>
<b>Excess &amp; Deficiency</b>	<b>\$2,115,920</b>		<b>(\$2,115,920)</b>	
<b>Net Expense to Towns</b>	<b>\$20,357,250</b>	<b>\$23,640,520</b>	<b>\$3,283,270</b>	<b>16.1%</b>
<b>Hamilton Assessment <i>As of 3/6/2014</i></b>	<b>\$14,705,190</b>	<b>\$16,302,008</b>	<b>\$1,596,818</b>	<b>10.9%</b>
<b>Essex NS Agr. &amp; Tech. SD</b>	<b>\$94,179</b>	<b>\$165,935</b>	<b>\$71,756</b>	<b>76.2%</b>
<b>Total for Schools</b>	<b>\$14,799,369</b>	<b>\$16,467,943</b>	<b>\$1,668,574</b>	<b>11.3%</b>

	<b>FY 2014 Revised Budget</b>	<b>FY 2015 Budget</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Operating Expense</b>	<b>\$8,821,413</b>	<b>\$9,105,500</b>	<b>\$284,087</b>	<b>3.2%</b>
<b>Town Revenue and Sources</b>	<b>\$3,403,235</b>	<b>\$4,156,300</b>	<b>\$753,065</b>	<b>22.1%</b>
<b>Net Operating Expense</b>	<b>\$5,418,178</b>	<b>\$4,949,200</b>	<b>-\$468,978</b>	<b>-8.7%</b>
<b>Capital Expense</b>	<b>\$111,750</b>	<b>\$551,140</b>	<b>\$439,390</b>	<b>393.2%</b>
<b>Warrant Articles</b>	<b>\$90,000</b>	<b>\$90,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>Net Schools Expenses</b>	<b>\$14,799,369</b>	<b>\$16,467,943</b>	<b>\$1,668,574</b>	<b>11.3%</b>
<b>Total Expense</b>	<b>\$20,419,297</b>	<b>\$22,058,283</b>	<b>\$1,638,986</b>	<b>8.0%</b>



	# of Years Remaining	FY 2014 Actual	FY 2015 Budget	\$ Change	% Change
Joint Library	5 of 20	\$145,225	\$137,725	-\$7,500	
Water Plant	5 or 20	\$220,475	\$209,825	-\$10,650	
Public Safety Building	10 of 20	\$472,857	\$459,558	-\$13,299	
HWRSD MS/HS	5 of 20	\$476,674	\$479,893	\$3,219	
HWRSD Elementary	19 of 20		\$85,983	\$85,983	
ENSATDS	27 of 28		\$37,391	\$37,391	
Adjustments		-\$110,238	-\$104,913	\$5,325	
<b>Total Debt Exclusions</b>		<b>\$1,204,993</b>	<b>\$1,305,462</b>	<b>\$100,469</b>	<b>8.3%</b>

<b>Real Estate Tax Levy</b>	<b>FY 2014 Actual</b>	<b>FY 2015 Proposed</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Prior Year Levy Limit</b>	<b>\$22,888,106</b>	<b>\$23,620,367</b>	<b>\$732,261</b>	
<b>2.5% Increase</b>	<b>\$572,203</b>	<b>\$590,509</b>	<b>\$18,306</b>	
<b>New Growth</b>	<b>\$160,058</b>	<b>\$160,058</b>	<b>\$0</b>	
<b>Levy Limit</b>	<b>\$23,620,367</b>	<b>\$24,370,934</b>	<b>\$750,567</b>	<b>3.2%</b>
<b>Levy</b>	<b>\$21,479,601</b>	<b>\$22,058,282</b>	<b>\$578,681</b>	<b>2.7%</b>
<b>Available Levy</b>	<b>\$2,140,766</b>	<b>\$2,312,652</b>	<b>\$171,886</b>	<b>8.0%</b>
<b>Debt Excluded</b>	<b>\$1,204,993</b>	<b>\$1,305,462</b>	<b>\$100,469</b>	<b>8.3%</b>
<b>Actual Tax Levy</b>	<b>\$22,684,594</b>	<b>\$23,363,744</b>	<b>\$679,150</b>	<b>3.0%</b>

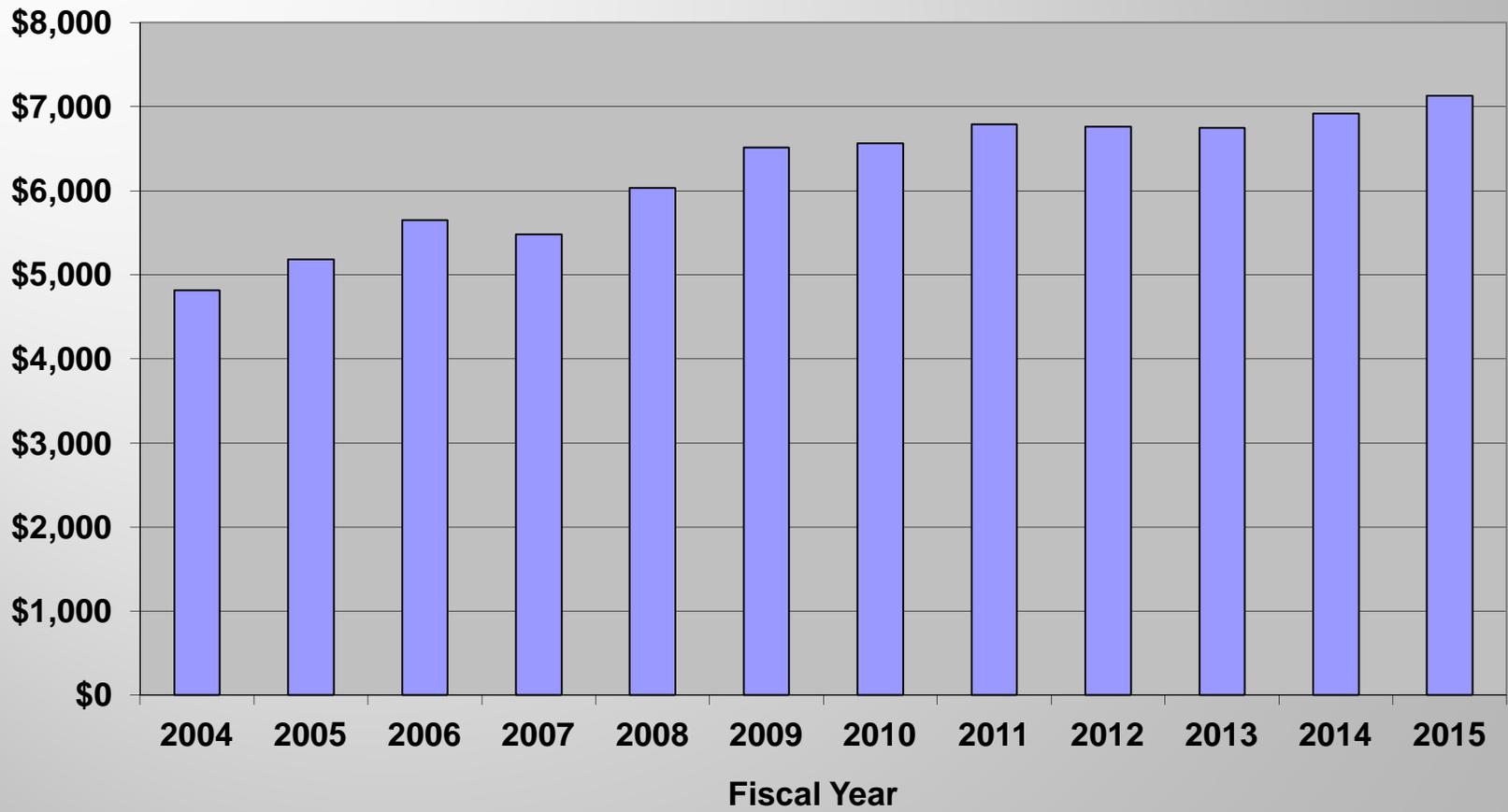
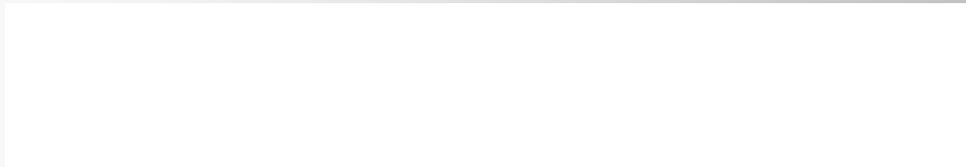


<b>Real Estate Tax</b>	<b>FY 2014 Actual</b>	<b>FY 2015 Projected</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Tax Levy</b>	<b>\$22,684,594</b>	<b>\$23,397,659</b>	<b>\$713,065</b>	<b>3.1%</b>
<b>Property Valuations*</b>	<b>\$1,303,712,292</b>	<b>\$1,303,712,292</b>	<b>0</b>	<b>0.0%</b>
<b>Tax Rate (\$ per \$1,000)</b>	<b>\$17.40</b>	<b>\$17.92</b>	<b>\$0.52</b>	<b>3.0%</b>
<b>Tax Bill for Median \$397,500</b>	<b>\$6,917</b>	<b>\$7,124</b>	<b>\$207</b>	<b>3.0%</b>

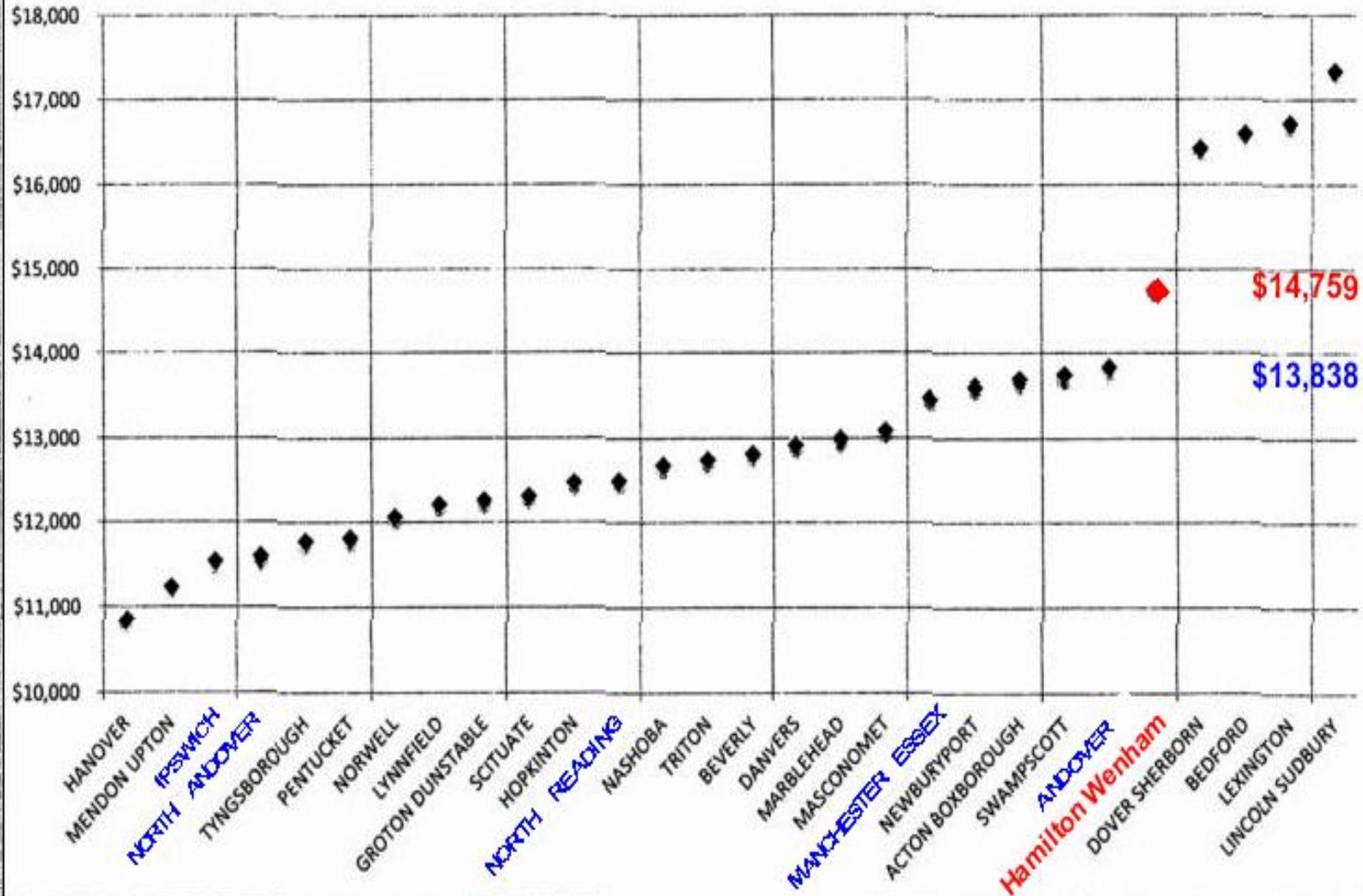
**\*For valuations                      Tax Rate**

**1.50%                      \$17.66**

**-1.50%                      \$18.19**



**2012 Expenditure Per Pupil (DESE Total Expenditures)**  
**All Peer Groups (Blue Ribbon, Annual Report, DESE, Op Audit)**



## 2013 Tax Rate (\$/\$100k)

