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# Town of Newbury Financial Overview FY 2010

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Newbury Finance Committee  
May 26, 2009

## Perspective: We've come a long way from 2004

Figures in 1,000's	FY 2004	FY 2008	FY 2010	% Growth from '04
<b>Revenues</b>	12,637	16,556	17,180	35.9%
<b>Reserves (All Funds)</b>	64	1,124	625	876.6%
<b>Override</b>	950	-	-	
<b>Expenditures</b>	12,802	16,375	17,180	34.2%
<b>Education</b>	6,253	8,183	8,825	41.1%
<b>Debt Service (Incl. PI W&amp;S)</b>	1,931	2,454	2,594	34.3%
<b>Other Fixed (Ins., State)</b>	787	937	1,235	56.9%
<b>Town Operations</b>	3,829	4,627	4,526	18.2%
<b>Bond Rating</b>	A1 Negative	A1 Negative	A1	

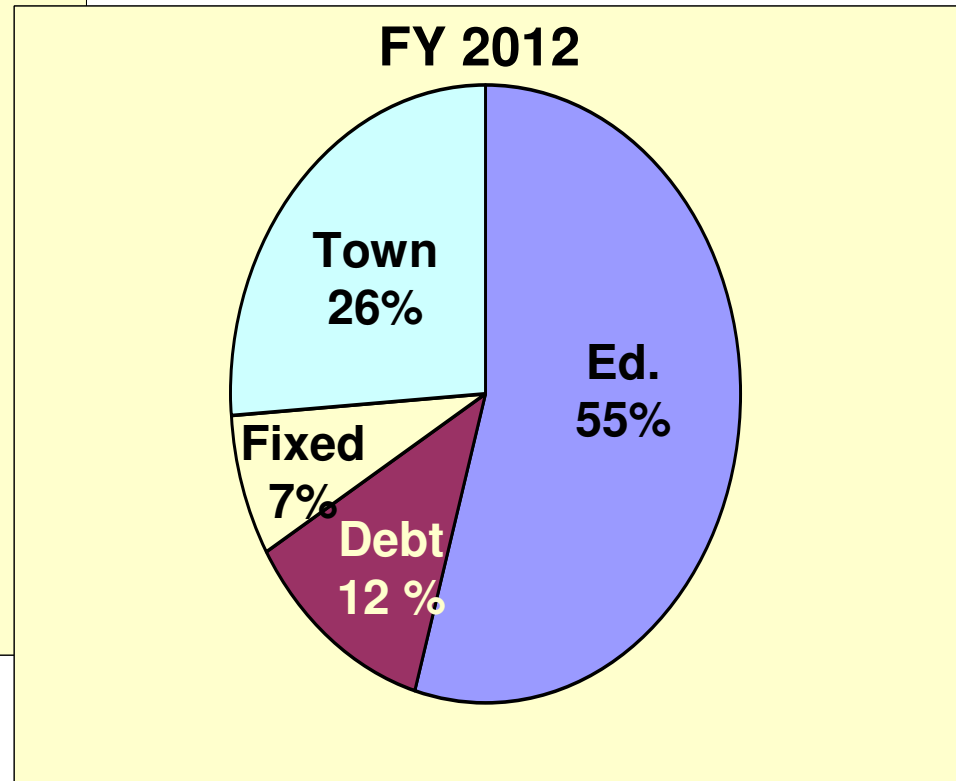
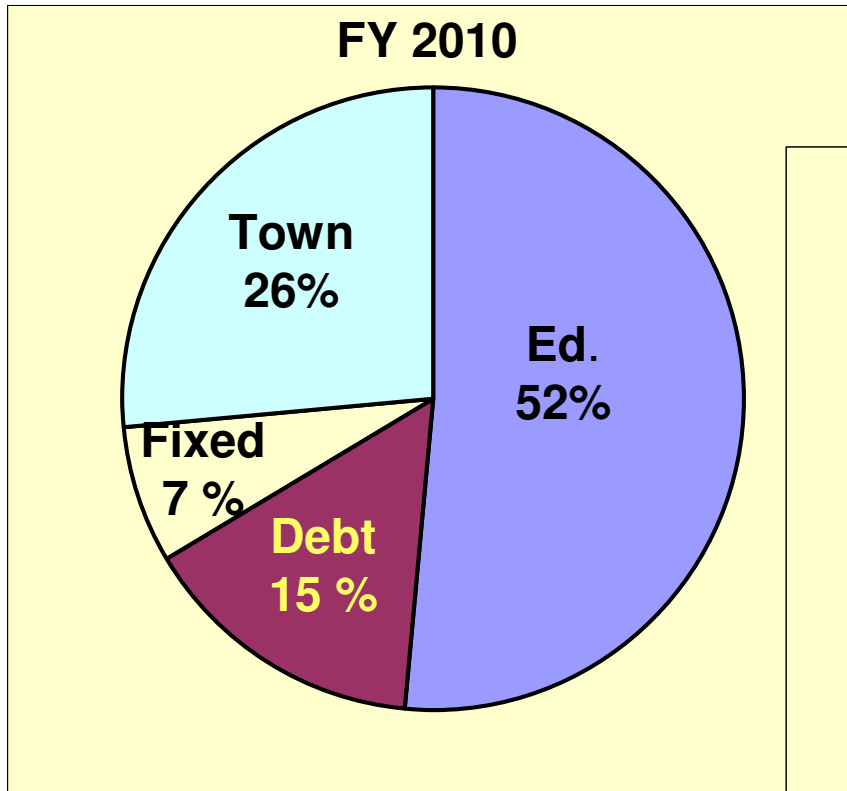
**Revenue growth since FY '04 due to '05 override, PI betterments, and back tax collections.**

## But, Looking Ahead . . . .

Figures in 1,000's	FY 2010	FY 2012	FY 2014
Revenues (Incl. PI W&S)	17,180	17,636	18,460
Reserves (All Accounts)	625	(45)	(1,586)
Tax Override	-	??	??
Expenditures (Incl. PI W&S)	17,180	18,125	19,423
Education	8,825	9,890	11,082.62
Debt Service (Incl. PI W&S)	2,594	2,164	1,926
Other Fixed (Ins., State)	1,235	1,329	1,432
Town Operations	4,526	4,742	4,982
Deficit		(489)	(963)
Bond Rating	A1	Negative ?	Negative ?

**Assumes FY '10 revenue and cost trends continue**

## Breakdown of Costs . . . .



**Town costs only 26% of its total annual budget**

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# FY10 Revenue Summary

- \$17,180,223 Total Projected Revenue
  - Includes:
    - 35.9% Decrease in New Growth
    - 19.0% Decrease in State Aid (Further Decrease?)
    - 22.2% Decrease in Federal Revenue Payment
    - 52.7% Decrease in Investment Income
    - 3.7% Total Decrease in Local Receipts
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# FY10 Revenue Summary

- Total Revenue ***Increase*** of 4.1%
  - New Revenue Sources:
    - \$230,000 Increase in Debt Exclusion
    - \$126,000 Increase in Betterment Revenues
    - \$130,000 Free Cash Appropriation
    - \$40,000 Wetlands Protection Fund
    - \$75,000 Stabilization Fund
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# FY10 Budget Summary

- \$17,180,223 Total Projected Expenditures
  - Budget is Balanced
  - Potential Issues:
    - Additional Decreases in State Aid
    - Possible FY09 Revenue Deficit
    - Unforeseen Additional Revenue Losses
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# FY10 Budget Summary

- Increases:
    - ❑ \$137,419 Increase in Triton Operations
    - ❑ \$130,712 Increase in Triton Capital
    - ❑ \$45,869 Increase in Whittier Assessment
    - ❑ \$230,000 Increase in Long Term Debt Principal
    - ❑ \$61,000 Increase in State Assessments
    - ❑ \$32,000 Increase in Retirement Assessments
    - ❑ \$38,000 Increase in Health Insurance Costs
  
  - Total Increases = \$675,000
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# FY10 Budget Summary

- Personnel and Salary Reductions:
    - No COLA for Town Employees
    - Senior Managers Salaries Cut
    - No New Positions Added
      - Total Savings Approximately \$175,000
  - Many Department Budgets Cut by 25-30%
  - Parks Maintenance Budget Eliminated
  - Assumes Phased Reduction in Street Lights
  - Fully Funds FY09 COLA
  - Fully Funds “53<sup>rd</sup> Week” of Payroll
  - Consolidation of Several Department Budgets
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## Outstanding Tax Collection Summary

- Taxes Outstanding June 30, 2006: **\$660,788**
  - Total Collected: **\$489,460**
  - % Collected: **74%**
  
  - Total FY08 & FY09 Outstanding Taxes Collected: **\$597,852**
  
  - Total Current Outstanding Taxes: **\$265,482**
  - Balance Outstanding Reduced by: **60%**
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