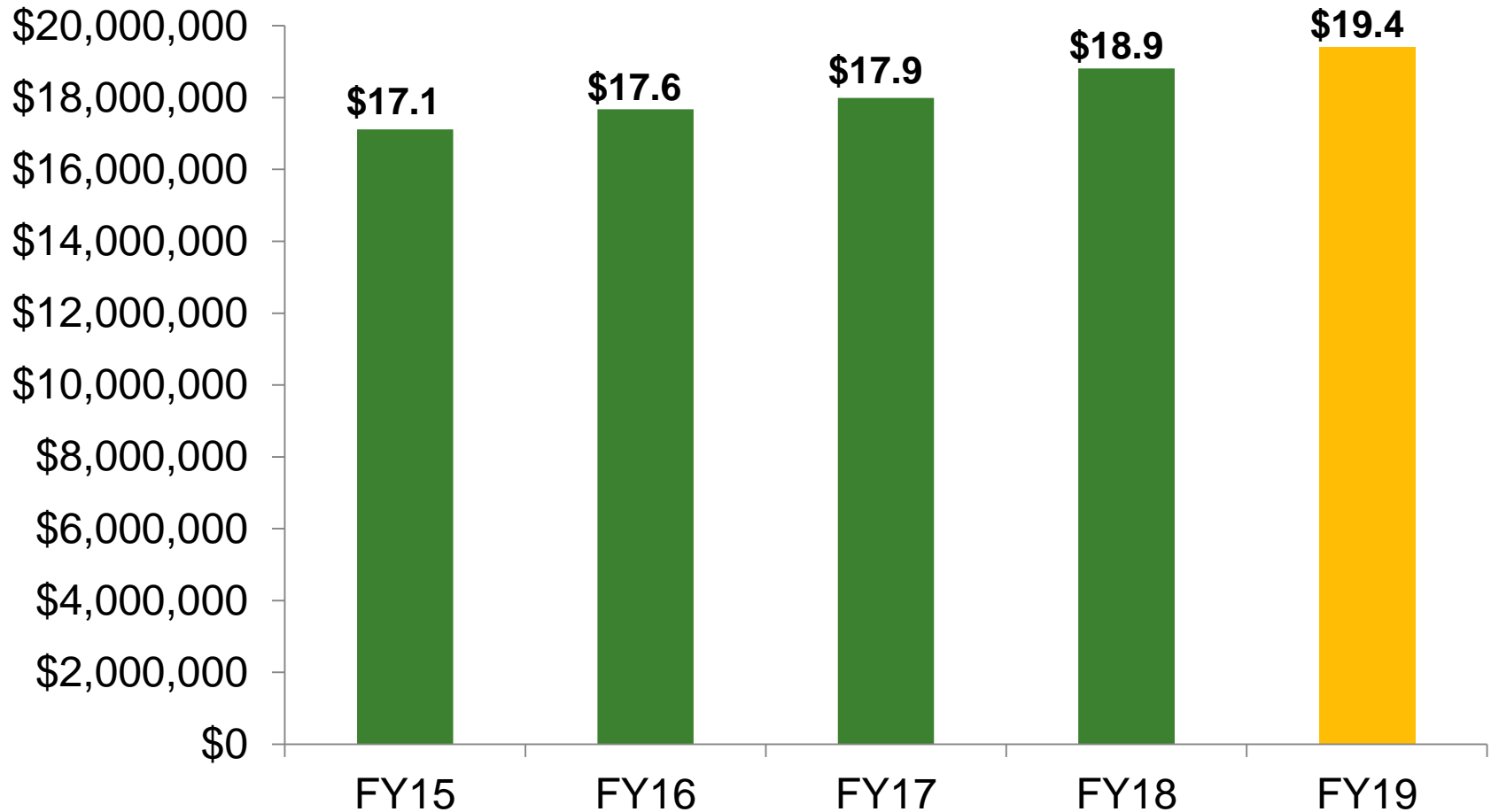

Town of Newbury Financial Update FY 2019

Prepared by the Finance Committee
for Annual Town Meeting
April 24, 2018

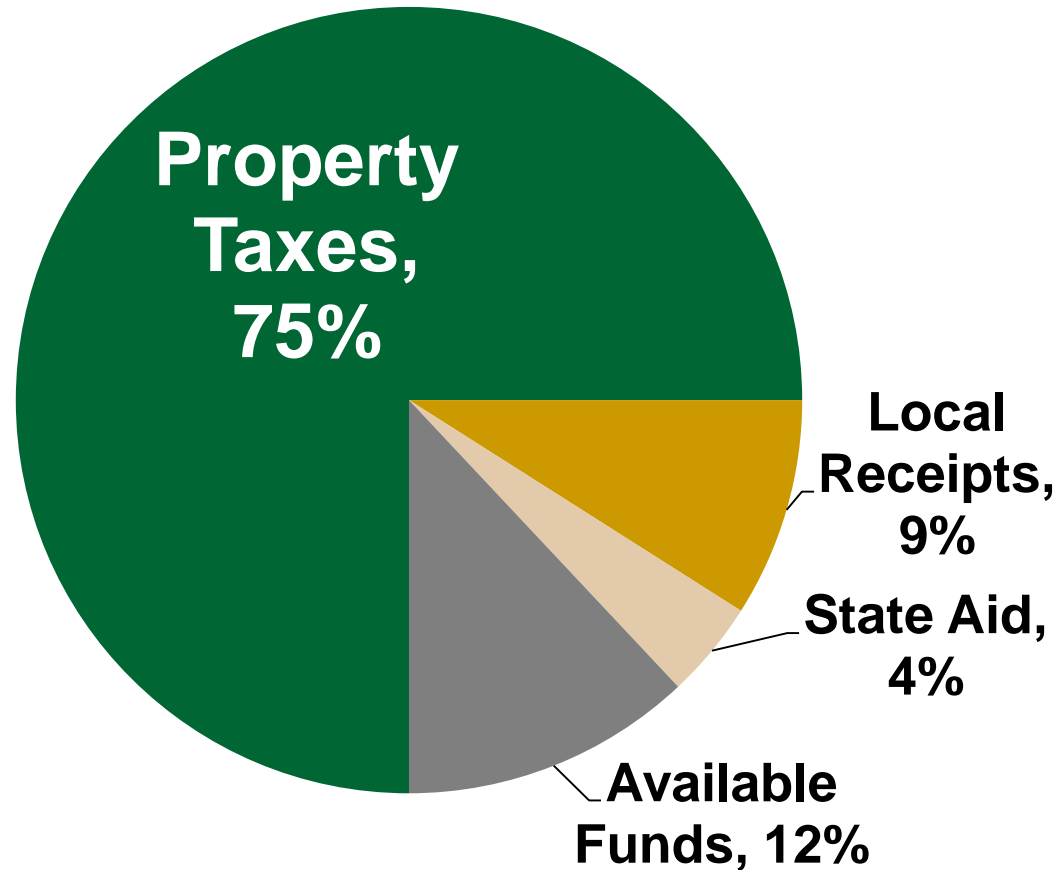
Total budget 2015 – 2018 + projected FY19



Fiscal Year 2019: July 1, 2018 – June 30, 2019

Projected Revenues

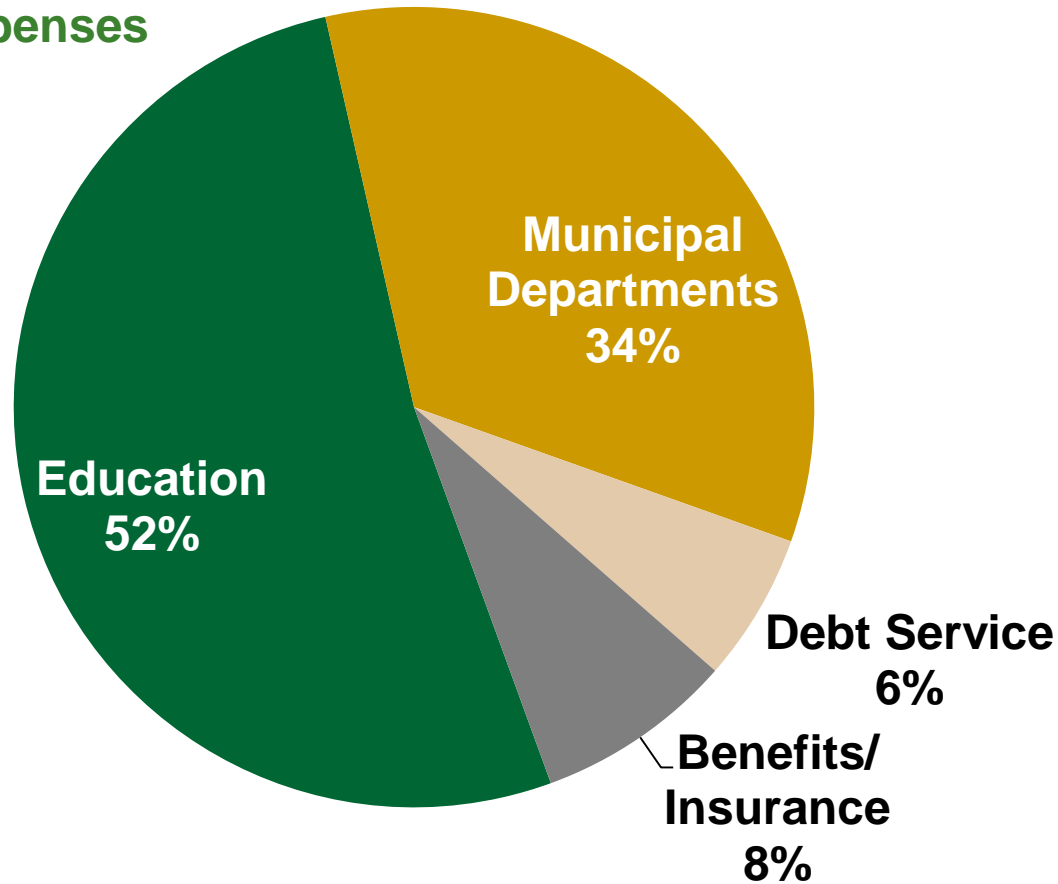
Total Revenues
\$19,410,321



Fiscal Year 2019: July 1, 2018 – June 30, 2019

Operating Expenses

Total Operating Expenses
\$19,410,321



Funds: Current as of April 24, 2018

	Free Cash	Stabilization	Land Sale	Reserve Fund
Description	Funds derived from the collection of taxes, revenues in excess of initial estimates and other budgetary surpluses.	Account from which amounts may be appropriated for any lawful purpose	Sale of town owned assets	An account established to provide for extraordinary or unforeseen expenses
Current balance	\$1,489,148	\$380,795	\$408,875	\$108,000
How can it be spent?	Majority vote of town meeting	2/3 rd vote of town meeting (money in or out)	Majority vote of town meeting	Vote by majority of Finance Committee members
Restrictions		None*	Can only be used for capital needs	Emergency or unforeseen expenses

Funds: If all items pass tonight

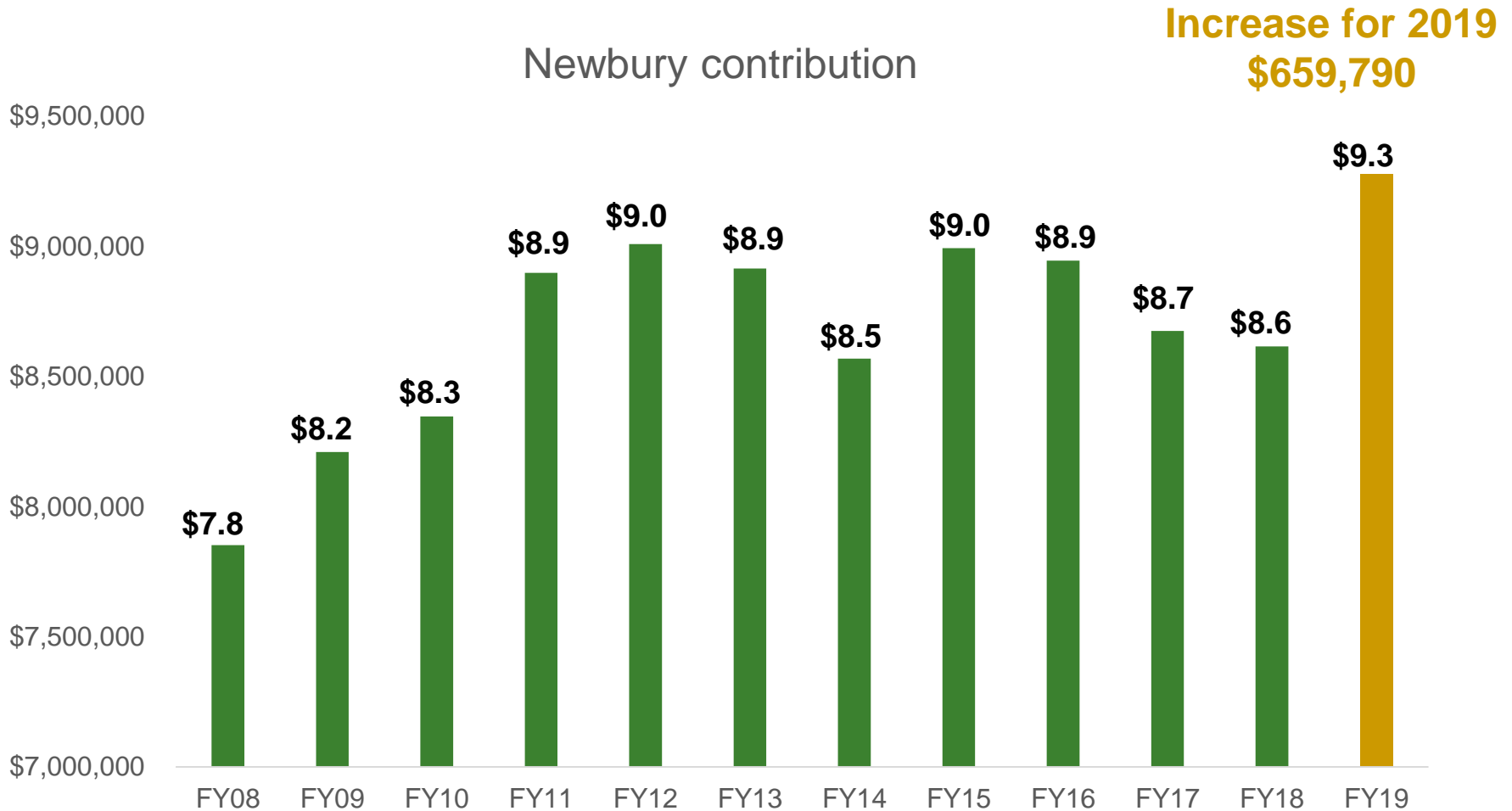
	Free Cash	Stabilization	Land Sale	Reserve Fund
Description	Funds derived from the collection of taxes, revenues in excess of initial estimates and other budgetary surpluses.	Account from which amounts may be appropriated for any lawful purpose	Sale of town owned assets	An account established to provide for extraordinary or unforeseen expenses
Projected balance	\$863,852	\$271,114	\$58,875	\$108,000
How can it be spent?	Majority vote of town meeting	2/3 rd vote of town meeting (money in or out)	Majority vote of town meeting	Vote by majority of Finance Committee members
Restrictions		None*	Can only be used for capital needs	Emergency or unforeseen expenses

Challenges & Changes: Education override for Triton Regional School District

Annual Town Meeting:

ARTICLE 11. To see if the Town will vote to raise and appropriate the sum of **\$359,790.00**, for the purpose of paying its full assessed share of the Triton Regional School District budget for the fiscal year beginning July 1, 2018 required to fully fund such assessment and thereby approve the District's budget for the year, provided that such additional appropriation be contingent on the approval of a levy limit override question under Massachusetts General Laws Chapter 59,

Triton Assessments – 10 years



What does this mean to my taxes?

Impact of \$359,790 override

- FY 2018 Assessed valuation **\$493,456**
 - Average valuation
- Increase $\$122.00/\text{year} = \$30.50/\text{quarter}$