

**FY2011  
TOWN MANAGER'S  
PROPOSED BUDGET &  
FINANCING PLAN**



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**TOWN OF WESTON**

**January 14, 2010**

# FY11 Budgetary Goals

- Deliver current levels of service.
- Address increased demand for services in certain areas.
- Plan for the Town's future financial stability by adding to reserves.

# FY11 Budget Status - Balanced

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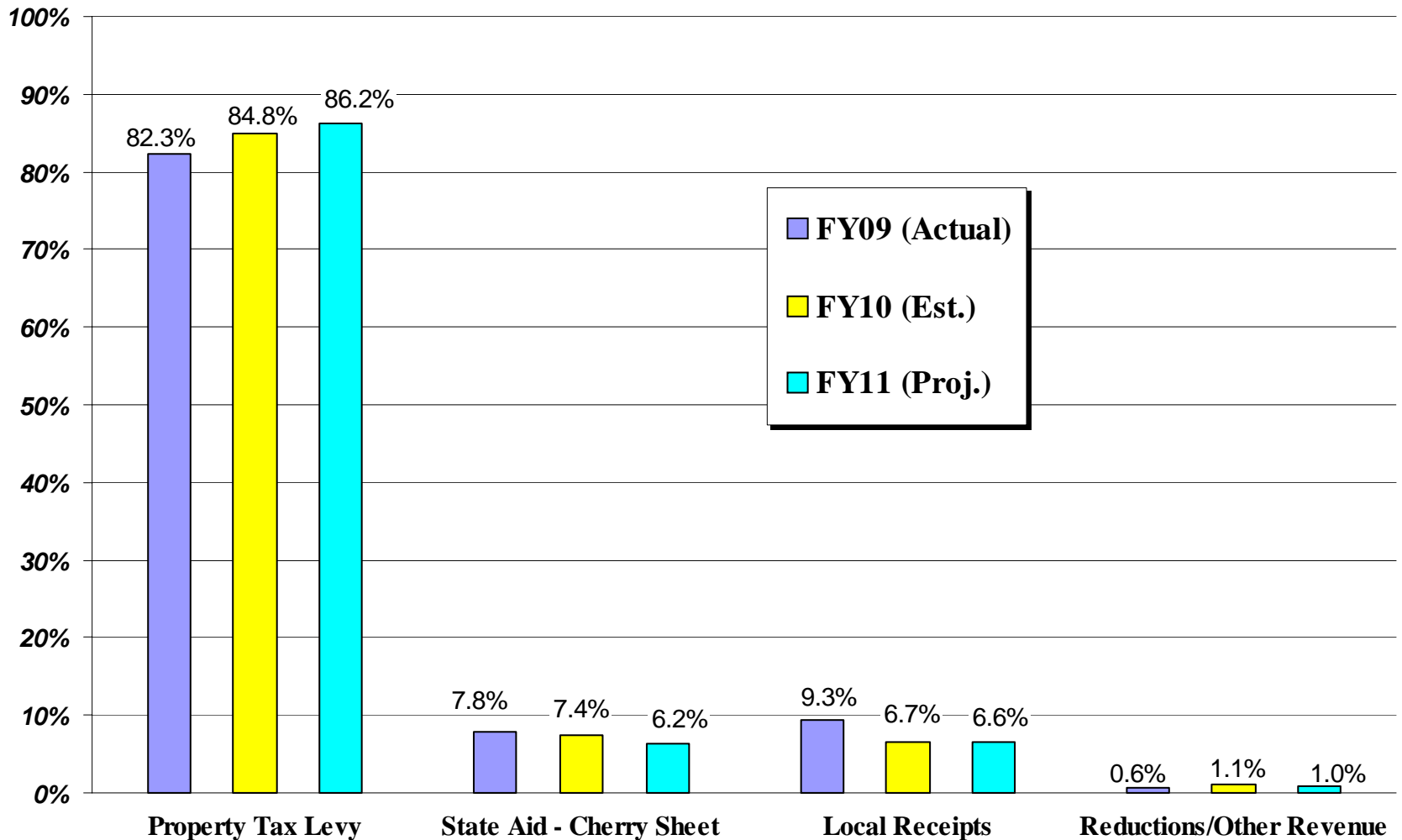
<b>Estimated Revenue:</b>	<b>\$61,638,661</b>	<b>3.1%</b>
<b>Recommended Budget:</b>	<b>\$61,608,573</b>	<b>3.1%</b>

# FY11 Revenue Projection

	FY2010 Estimated	FY2011 Projected	DOLLAR CHANGE FY10 - 11	PERCENT CHANGE FY10 - 11
PROPERTY TAX LEVY	\$50,728,963	\$53,136,633	\$2,407,670	4.7%
STATE AID - CHERRY SHEET	\$4,435,150	\$3,838,923	(\$596,227)	-13.4%
LOCAL RECEIPTS	\$3,978,699	\$4,075,586	\$96,887	2.4%
PRIOR YEAR BALANCES/OTHER	\$2,901,000	\$2,896,000	(\$5,000)	-0.2%
<b>TOTAL PROJECTED REVENUES</b>	<b>\$62,043,812</b>	<b>\$63,947,143</b>	<b>\$1,903,331</b>	<b>3.1%</b>
REDUCTIONS IN REVENUES	(2,618,194)	(2,683,448)	(\$65,254)	2.5%
OTHER REVENUES	362,142	374,967	12,825	3.5%
<b>AVAILABLE FOR APPROPRIATION</b>	<b>\$59,787,760</b>	<b>\$61,638,661</b>	<b>\$1,850,901</b>	<b>3.1%</b>

# Fiscal Year Comparison – Revenues

*(by percent of total revenue)*

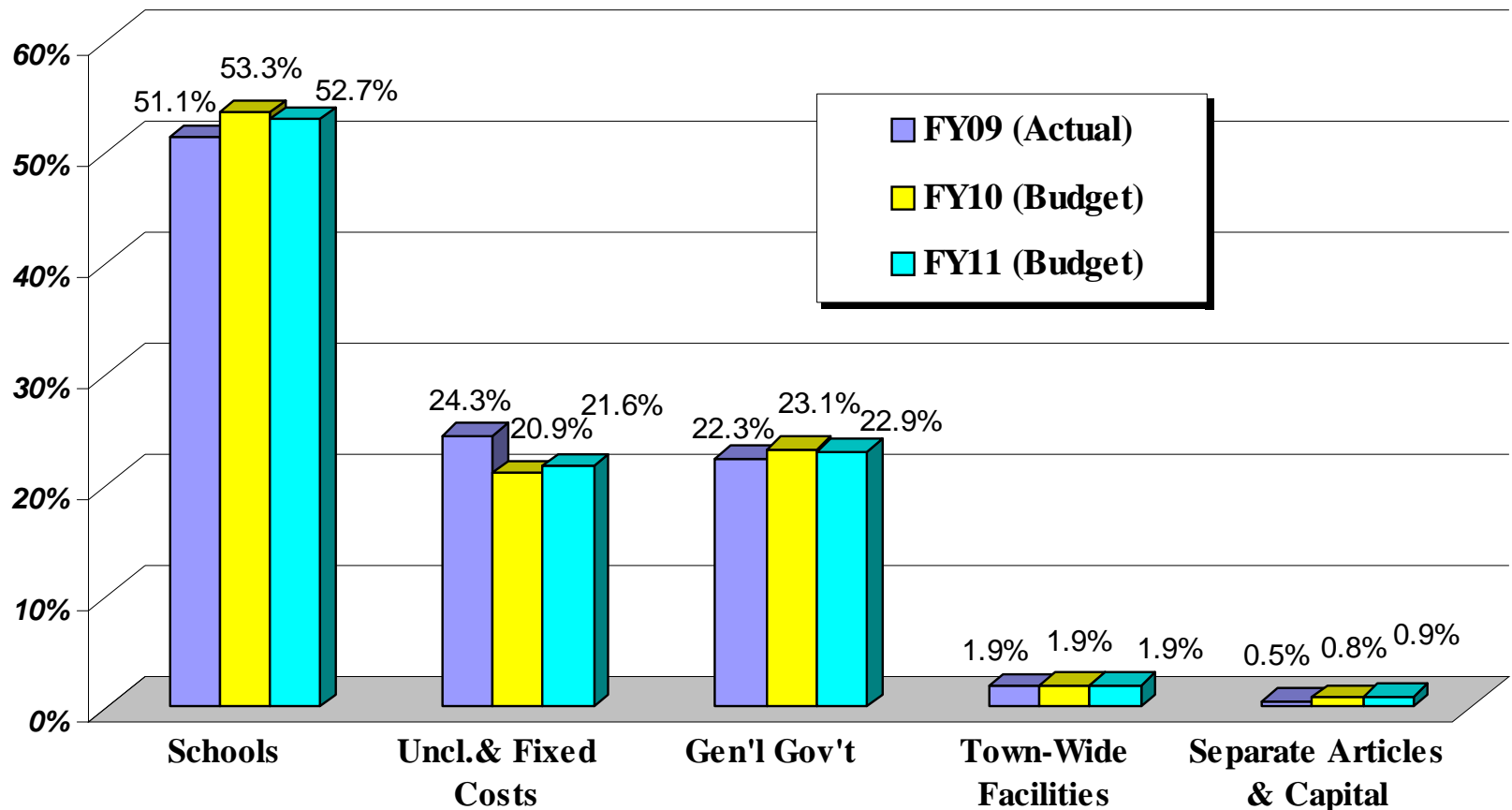


# FY11 Budget Summary

	FY10 Budget	Recommended FY11 Budget	\$ Change	% Change
Schools	31,836,141	32,452,490	616,349	1.9%
Unclassified & Fixed Costs	12,480,994	13,343,471	862,477	6.9%
General Government	13,810,901	14,100,536	289,635	2.1%
Town-Wide Facilities	1,144,973	1,183,989	39,016	3.4%
Separate Articles & Capital	<u>500,000</u>	<u>528,087</u>	<u>28,087</u>	5.6%
<b>Total Budget</b>	<b>\$59,773,009</b>	<b>\$61,608,573</b>	<b>\$1,835,564</b>	<b>3.1%</b>

# Fiscal Year Comparison – Expenses

*(by percent of total budget)*



# FY11 Increase Summary

<b>Appropriation</b>		<b>Change</b>
Schools (Superintendent's Budget)		
Salaries	474,584	
Special Education	154,579	
Supplies, Services, Other	77,990	
Offsets	39,187	
Utilities	20,824	
Program Improvements	14,007	
Enrollment	<u>(164,822)</u>	
Total School Budget Increase		616,349
Health Insurance & Medicare Tax		644,169
General Government & Unclassified - New Requests		220,940
Middlesex Retirement System		137,462
Unemployment Compensation		105,000
General Government Salaries		107,283
Debt Service		42,923
Facilities Expenses - Town-Wide		21,463
Sidewalk Maintenance		20,000
Legal		(55,000)
Street Lighting		(66,495)
All Other Changes - Net		41,470
<b>Total Increase from FY10 to FY11</b>		<b>\$1,835,564</b>



# FY11 Budget Requests – Recommended

**General Fund**  
*(in priority order)*

**Town of Weston**  
**FY11 Town Manager's Proposed Budget**

**New Budget Requests - Recommended**  
**General Fund**  
**(in priority order)**

<b>Ranking</b>	<b>Departmental Budget Items</b>	<b>Amount</b>	<b>Cumulative Amount</b>
1	OT for Facilities Coordinator	5,000	5,000
2	Fire Department - 2 Civilian Dispatchers	109,482	114,482
3	Library Assistant Director	38,191	152,673
4	COA - Transportation Services	8,467	161,140
5	New DPW Facility - Electricity	32,200	193,340
6	Community Services Officer - Supplies	5,000	198,340
7	Mental Health Services	7,600	205,940
8	Veterans' Services Officer - Shared	15,000	220,940
<b>Total General Fund</b>		<b>220,940</b>	

# FY11 Budget Requests – *Not Recommended*

Town of Weston  
FY11 Town Manager's Proposed Budget  
New Budget Requests - Not Recommended

<i>Budget Item</i>	<i>Amount</i>
Automated Water Meter Reading System	440,000
DPW Custodial Staff - 10 hours/wk for 1/2 year	5,075
<b>Total</b>	<b>445,075</b>

# Recommended Capital Requests – Debt Funded by Borrowing

**TABLE I: FY2011 RECOMMENDED PROJECTS - GENERAL FUND DEBT**

	PROJECT	AMOUNT	DEBT SERV.	EST. BAN	EST. BOND	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
		FINANCED	YEARS	INT. RATE	INT. RATE						
1	DPW - Departmental Equipment	230,000	5	2.50%	4.5%		2,875	56,350	54,280	52,210	50,140
2	DPW - Drainage Improvement	200,000	20	2.50%	4.5%		2,500	19,000	18,550	18,100	17,650
3	FD - Replace Ambulance	230,000	5	2.50%	4.5%		2,875	56,350	54,280	52,210	50,140
4	FD - Communications Equipment	100,000	10	2.50%	4.5%		1,250	14,500	14,050	13,600	13,150
5	IS - Phone System - Phase 2	300,000	10	2.50%	4.5%		3,750	43,500	42,150	40,800	39,450
6	IS - Twin SAN Devices	150,000	10	2.50%	4.5%		1,875	21,750	21,075	20,400	19,725
7	School - Bus Replacement (3)	236,937	5	2.50%	4.5%		2,962	58,050	55,917	53,785	51,652
	<b>PROJ. NEW LEVY SUPPORTED DEBT SERV.</b>	<b>1,446,937</b>					<b>18,087</b>	<b>269,500</b>	<b>260,302</b>	<b>251,105</b>	<b>241,907</b>
	<b>APPROVED/ PROPOSED LEVY SUPPORTED DEBT SERV.</b>					<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>	<b>FY2013</b>	<b>FY2014</b>	<b>FY2015</b>
<i>Subtotal</i>	Approved and Issued Levy Supported Debt Service *					63,181	78,317	49,218	47,492	41,146	29,315
<i>Subtotal</i>	Approved and Unissued Levy Supported Debt Service *					-	9,700	164,800	160,008	155,215	150,423
<b>Summary</b>	<b>Approved Levy Supported Debt Service</b>					<b>63,181</b>	<b>88,017</b>	<b>214,018</b>	<b>207,500</b>	<b>196,361</b>	<b>179,738</b>
<i>Subtotal</i>	Projected New Levy Supported Debt Service					-	18,087	269,500	260,302	251,105	241,907
<b>TOTAL</b>	<b>PROPOSED LEVY SUPPORT DEBT SERVICE</b>					<b>63,181</b>	<b>106,104</b>	<b>483,518</b>	<b>467,802</b>	<b>447,466</b>	<b>421,645</b>

\* Includes H.S. Science Lab and Technology debt service approved at November, 2009 Special Town Meeting; to be voted as excluded debt at May, 2010 Annual Town Meeting.

# Recommended Capital Requests – Cash & Departmental Operations

**TABLE II: FY2011 RECOMMENDED PROJECTS - FUNDING THROUGH CASH & DEPARTMENTAL OPERATIONS**

	FUNDING SOURCE	FY2011	FUND BREAKOUT	
			G.F.	ENT.
<b>DEPARTMENT OF PUBLIC WORKS</b>				
DPW - Constr. of Public Ways/Roadway Rehab	G.F./D.P.W. Ops	200,000	200,000	-
DPW - Sidewalk Reconstruction	G.F./D.P.W. Ops	120,000	120,000	-
DPW - Linwood Cemetery Road Paving	G.F./D.P.W. Ops	45,000	45,000	-
<b><i>SUBTOTAL</i></b>		<b>365,000</b>	<b>365,000</b>	<b>-</b>
<b>FIRE DEPARTMENT</b>				
FD - Equipment	G.F./F.D. Ops	45,000	45,000	-
<b><i>SUBTOTAL</i></b>		<b>45,000</b>	<b>45,000</b>	<b>-</b>
<b>POLICE DEPARTMENT</b>				
PD - Replacement Cruiser(s)	G.F./P.D. Ops	110,000	110,000	-
PD - Portable Radios	G.F./P.D. Ops	21,500	21,500	-
<b><i>SUBTOTAL</i></b>		<b>131,500</b>	<b>131,500</b>	<b>-</b>
<b>FACILITIES TOWN-WIDE</b>				
Town Wide Buildings - Maintenance & Imp.	G.F./Fac. Ops	380,363	380,363	-
<b><i>SUBTOTAL</i></b>		<b>380,363</b>	<b>380,363</b>	<b>-</b>
<b>BROOKS SCHOOL APARTMENTS</b>				
BSA - Repairs & Replacements	ENT./B.S.A. Ops	97,609	-	97,609
<b><i>SUBTOTAL</i></b>		<b>97,609</b>	<b>-</b>	<b>97,609</b>
<b>GRAND TOTAL</b>		<b>\$1,019,472</b>	<b>\$921,863</b>	<b>\$97,609</b>

# Recommended Capital Requests – Debt Funded by Water Revenues

TABLE III: FY2011 RECOMMENDED PROJECTS - WATER DEBT

PROJECT		AMOUNT FINANCED	DEBT SERV. YEARS	EST. BAN INT. RATE	EST. BOND INT. RATE	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
1	Water - Main Rehabilitation Program	130,000	20	2.50%	4.5%		1,625	12,350	12,058	11,765	11,473
<b>PROJ. REVENUE (WATER) SUPPORTED DEBT SERV.</b>		<u>130,000</u>					<b>1,625</b>	<b>12,350</b>	<b>12,058</b>	<b>11,765</b>	<b>11,473</b>
<b>APPROVED REVENUE SUPPORTED DEBT SERV.</b>						<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>	<b>FY2013</b>	<b>FY2014</b>	<b>FY2015</b>
<i>Subtotal</i>	Approved and Issued Revenue Supported Debt Service					146,483	224,964	198,063	170,346	163,709	158,089
<i>Subtotal</i>	Approved and Unissued Revenue Supported Debt Service					-	65,375	308,094	300,244	292,394	284,544
<b>Summary</b>	<b>Approved Revenue Supported Debt Service</b>					<b>146,483</b>	<b>290,339</b>	<b>506,157</b>	<b>470,590</b>	<b>456,103</b>	<b>442,633</b>
<i>Subtotal</i>	Projected New Revenue Supported Debt Service					-	1,625	12,350	12,058	11,765	11,473
<b>TOTAL</b>	<b>PROPOSED REVENUE SUPPORTED DEBT SERVICE</b>					<b>146,483</b>	<b>291,964</b>	<b>518,507</b>	<b>482,648</b>	<b>467,868</b>	<b>454,106</b>

# Planning for the Unexpected and for Financial Stability

- \$750,000 left in the free cash account
- \$250,000 for Stabilization Fund
- \$200,000 for Middlesex Retirement stabilization fund, in addition to assessment
- \$60,000 for Post Employment Benefits (OPEB) reserve

# The Importance of Reserves

- Reserves are essential to maintaining the Town's Aaa credit rating.

“The rating also recognizes the town's well-managed and stable financial position, with improved but still narrow reserve levels, sustained by sound financial policies and solid voter support.” *Moody's 1/10*

- “Municipalities maintain reserves in order to provide budgetary flexibility for unexpected events, to withstand financial emergencies and to protect ...from the usual unevenness in revenue-expenditure patterns.” *Town of Weston Reserve Policy 1/06*

# Revenue & Expense Variables

- Minuteman Voc-Tech Assessment
- State Aid
- Debt Exclusion
- New Requests



# Updated Projection of Future Budgets

**FY12:** \$200,000 shortfall

**FY13:** \$600,000 shortfall

