



Town of North Stonington 2016-2017 Revised Budget TOWN MEETING



Today's Goal

Present the 2016-2017 Revised Budget as a result of the outcome of June 20th, 2016 Referendum



Budget Considerations

- Background
 - Grand List
 - Revenues: State and Local
 - Undesignated Fund Balance
 - Debt Service
 - Summary of Budgets
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Background

The Board of Finance (BOF) advised for reduction in the proposed increases over the 2015/2016 approved budget, in the light of the upcoming major Town Projects.

As a result of the Referendum outcome, BOF members decided to revise the budget without the help of the Board of Selectman (BOS) and the Board of Education (BOE).

Adjustments related to General Government, Capital, and BOE have been implemented.

Mill Rate

Actual 2015-2016	26.10 => \$ 13,431,491
Proposed 2016-2017	27.00 => \$ 13,431,762
Mill Increase (Reval)	3%
Property Tax Increase	0%

Grand List

- Property tax remains the Town's main source of revenue accounting for 71 % of all revenues.
- Grand list stability is seen as increasing commercial properties and enhancing the average value of residential properties.

	Net Taxable Grand List
2013-2014	\$524,223,387
2014-2015	\$527,841,749
2015-2016	\$530,532,505
	Growth + 0.5%



Revenues: State and Local

Intergovernmental Revenues:

2015-2016 => 4,610,097

2016-2017 => 4,793,775

Licenses, Fees, Fines, and Charges:

2015-2016 => 154,701

2016-2017 => 182,201

Undesignated General Fund Balance (UGFB)

- UGFB to be maintained at levels strongly advised by the Town Auditor and Bond Rating Agencies
 - This balance is a key factor in determining the Town's borrowing capacity
 - In 2015-2016 the UGFB was 9.9% of the total General Fund Expenditure
 - This year the estimated UGFB will be 10.6 % of the total General Fund Expenditures
 - Note: the standard UGFB range from 8.3% (one month) to 25% (three months) of the Budget Operating Expenditures
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Debt Service

Our Town has made significant reductions in debt. The Town is in its third year of three year note for Capital debt and continues to secure short term finances for the Emergency Services Center.



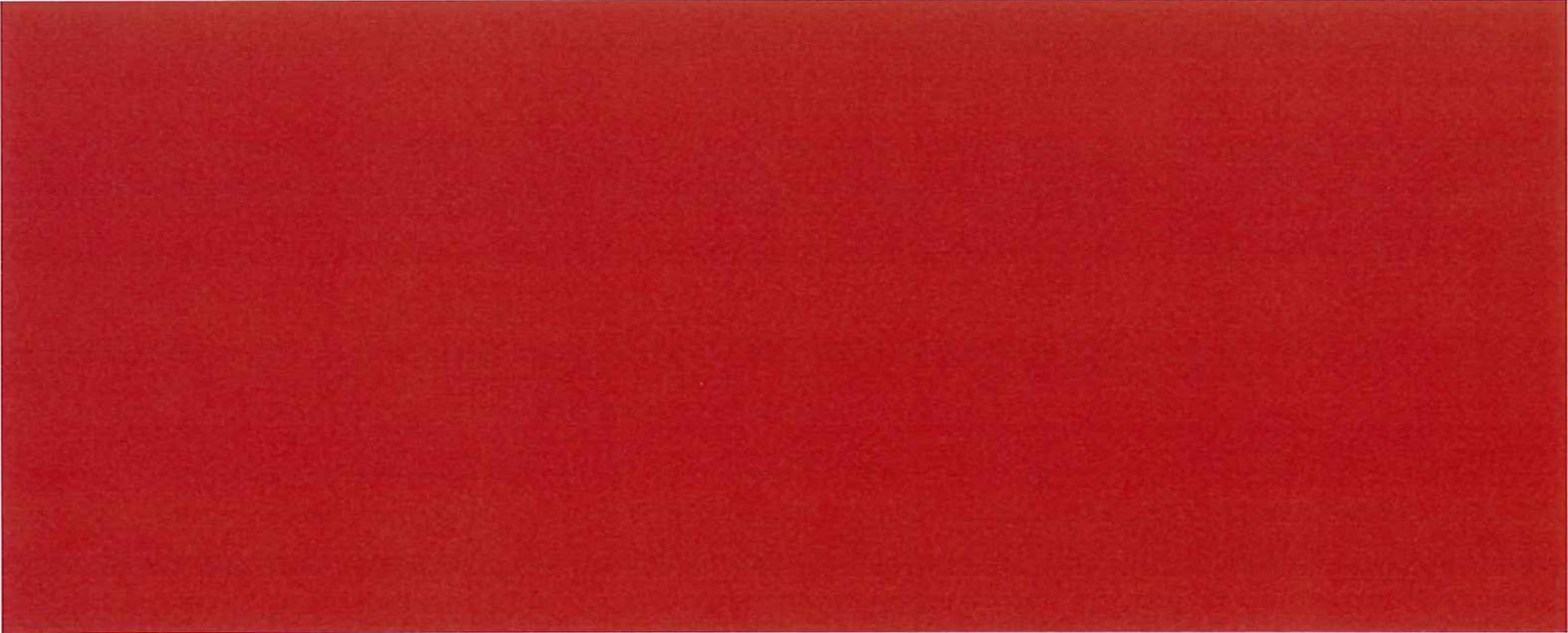
CES Service

Center for Emergency Services: As was promised in 2013 to the tax payers, the first year's payments are included in this Budget at no tax increase.



Summary of Budgets: Proposed 2016-2017

	Actual 2014-15	Approved 2015-16	Proposed 2016-17	Change	% Change from Prior Year
Gov't Operating	4,640,297	4,785,763	4,794,700	8937	0.19%
Debt	328,268	308,942	339,470	30,528	9.88%
Education	12,685,950	12,759,102	12,875,068	115,966	0.91%
Capital	428,508	611,338	882,923	271,585	44.42%
Totals	18,083,023	18,465,145	18,892,161	427,016	2.31%



**Questions and
Comments?**
