

TOWN OF MILLVILLE  
FISCAL 2018-2021 BUDGETARY PROJECTION

	FY2018 % of Budget	FY2018 Department	Final Rec. FY2018	Projected FY2019	Projected FY2020	Projected FY2021	Average Change/Yr	FY2021 % of Budget
<b>Revenues</b>								
Property Taxes	74.90%	4,742,111	4,742,111	4,860,664	4,982,181	5,106,735	2.56%	78.94%
Levy Increase	1.87%	94,842	118,553	121,517	124,555	127,668	2.56%	1.97%
New Growth	0.16%	10,000	10,000	10,000	10,000	10,000	0.00%	0.15%
		4,846,953	4,870,664	4,992,181	5,116,735	5,244,404	2.56%	
Gross State Aid		498,420	494,338	490,000	490,000	500,000	0.38%	
CS Charges		(23,769)	(24,092)	(25,297)	(26,561)	(27,890)	5.25%	
Allowance for Abatements		(35,000)	(35,000)	(35,875)	(36,772)	(37,691)	2.56%	
Tax Title		(8,000)	(25,000)	(25,000)	(20,000)	(20,000)	-6.67%	
	6.48%	431,651	410,246	403,828	406,667	414,419	0.34%	6.41%
Local Receipts	9.87%	625,000	625,000	643,750	663,063	682,954	3.09%	10.56%
Cable Receipts	0.12%		7,500	7,500	7,500	7,500	0.00%	0.12%
Ambulance Receipts	0.47%		30,000	30,000	30,000	30,000	0.00%	0.46%
Assessors Overlay Surplus	1.15%		72,500	-	-	-	0.00%	0.00%
Stabilization	4.98%	-	315,276	-	-	-	0.00%	0.00%
From Free Cash*	0.00%	-	-	90,000	90,000	90,000		1.39%
		625,000	1,050,276	771,250	790,563	810,454	4.70%	
<b>Total Identified Funding Sources</b>	<b>100.00%</b>	<b>5,903,604</b>	<b>6,331,186</b>	<b>6,167,259</b>	<b>6,313,965</b>	<b>6,469,277</b>	<b>2.77%</b>	<b>100.00%</b>
<b>Expenses</b>								
100 General Government	10.00%	647,345	617,774	625,319	633,039	640,940	1.25%	9.19%
200 Public Safety	14.71%	964,659	908,921	926,082	943,671	961,701	1.94%	13.79%
300 Unclassified Education	0.80%	49,709	49,709	49,709	49,709	49,709	0.00%	0.71%
350 Regional Education	47.29%	3,059,322	2,922,539	3,047,001	3,177,164	3,313,288	4.46%	47.51%
380 Regional Vocational	9.28%	573,526	573,526	602,202	632,312	663,928	5.25%	9.52%
400 Public Works	4.57%	291,900	282,597	364,377	390,201	419,671	16.17%	6.02%
500 Health & Human Services	5.52%	355,844	341,119	351,633	362,112	370,840	2.90%	5.32%
600 Culture & Recreation	0.86%	53,939	53,139	54,369	55,307	56,280	1.97%	0.81%
700-900 Other Unclassified Shared Costs	6.96%	442,472	430,336	451,220	473,641	497,699	5.22%	7.14%
Article 10 Total Operational	100.00%	6,438,716	6,179,660	6,471,912	6,717,158	6,974,057	4.29%	100.00%
Article 2 Prior Year Bills			83					
Article 3 Snow & Ice Deficit			106,443	10,000	-	-	-33.33%	
Article 5 Cable Payment to BMR			7,500	7,500	7,500	7,500	0.00%	
Article 6 OPEB Transfer			7,500	15,000	15,000	15,000	33.33%	
Stablization Funding (Mandatory)			-	75,000	75,000	75,000		
Article 8 Capital; Ambulance Funding			20,000	25,000	25,000	25,000	8.33%	
Article 8 Capital; Police Cruiser			10,000	15,000	15,000	15,000	16.67%	
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Total Special Articles		-	151,526	147,500	137,500	137,500	-3.09%	
<b>Total Identified Funding Uses</b>		<b>6,438,716</b>	<b>6,331,186</b>	<b>6,619,412</b>	<b>6,854,658</b>	<b>7,111,557</b>	<b>1.20%</b>	
<b>Net Operating Surplus (Loss)</b>		<b>(535,112)</b>	<b>-</b>	<b>(452,153)</b>	<b>(540,694)</b>	<b>(642,280)</b>		

**Stabilization Balance Policy**

5/8/17 Balance after Town Meeting	143,520
6/15/17 plus FY2016 Free Cash (Est.)	298,430
6/30/17 plus FY2017 Free Cash (Est.)	75,000
6/30/18 plus budgeted addition	75,000
6/30/19 plus budgeted addition	75,000
6/30/20 plus budgeted addition	75,000
<b>6/30/20 Estimated Balance</b>	<b>741,950</b>
Balance as estimate of GF Budget	10.43%

**Summary of Assumptions (Material Changes)**

1. Non Bargaining Unit, Appointed Employees - 2.5% annual COLA
2. Vocational Transportation and Tuition increase 5% annually
3. BMR Non Debt Assessment increase 4.58% annually based on amount approved at 5/17 TM
4. Snow and Ice budget grows 15% annually towards offsetting deficit. (See Memo)
5. Trash and recycling through the Board of Health increases 3% annually
6. Debt Service decreases 3% annually
7. Retirement increases 7% annually
8. Health Insurance increases 7.5% annually
9. Employer Share Medicare increases 2.5% annually
10. Property, Liability, and Workers Comp premiums increase 4% annually.
11. OPEB Funding continues as part of the budget at \$15k per year.
12. Budgeted minimum of \$75k per year deposit into stabilization, net of withdrawals