

Hanover Town Meeting

FY 15 Budget Overview

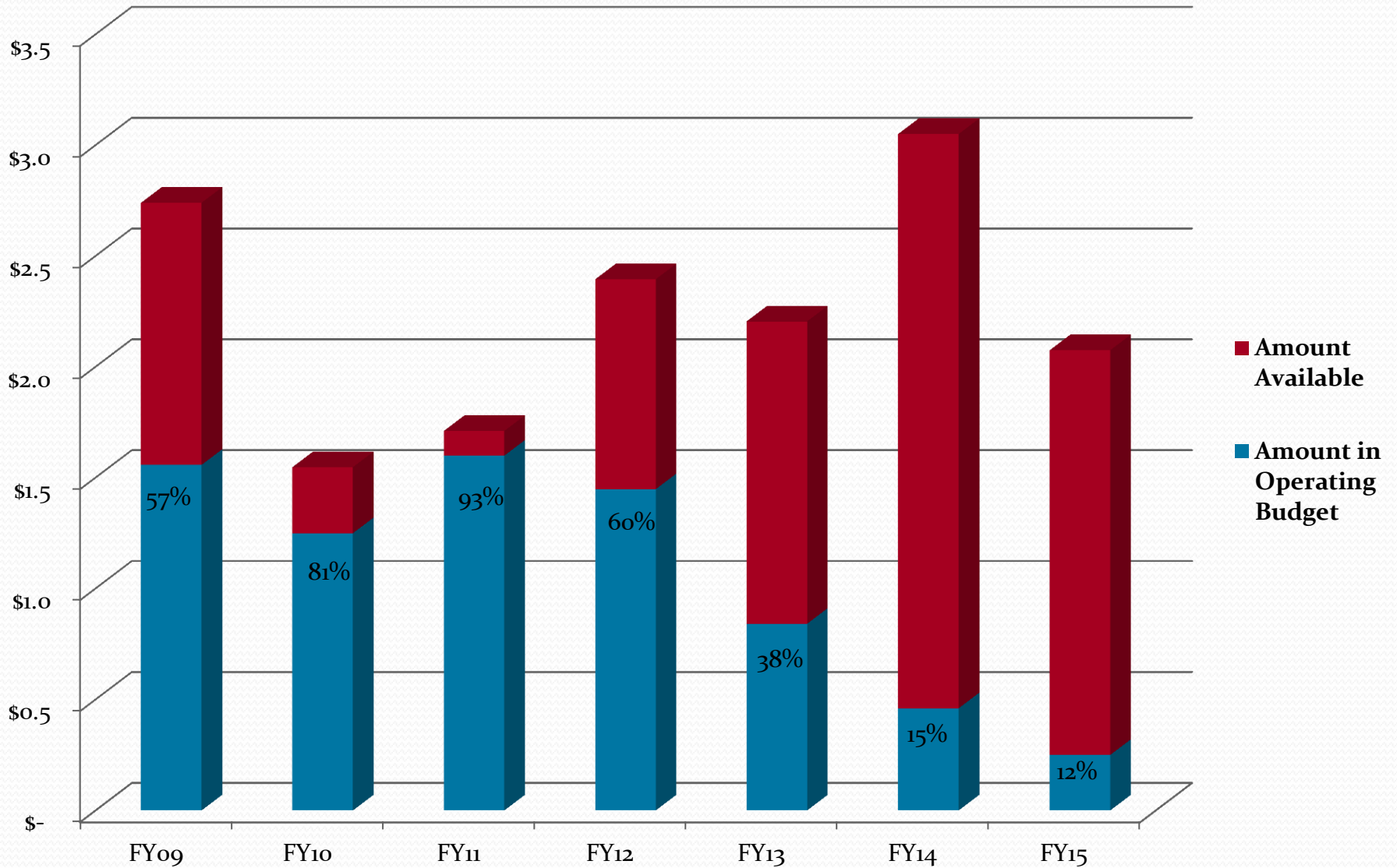
May 5, 2014



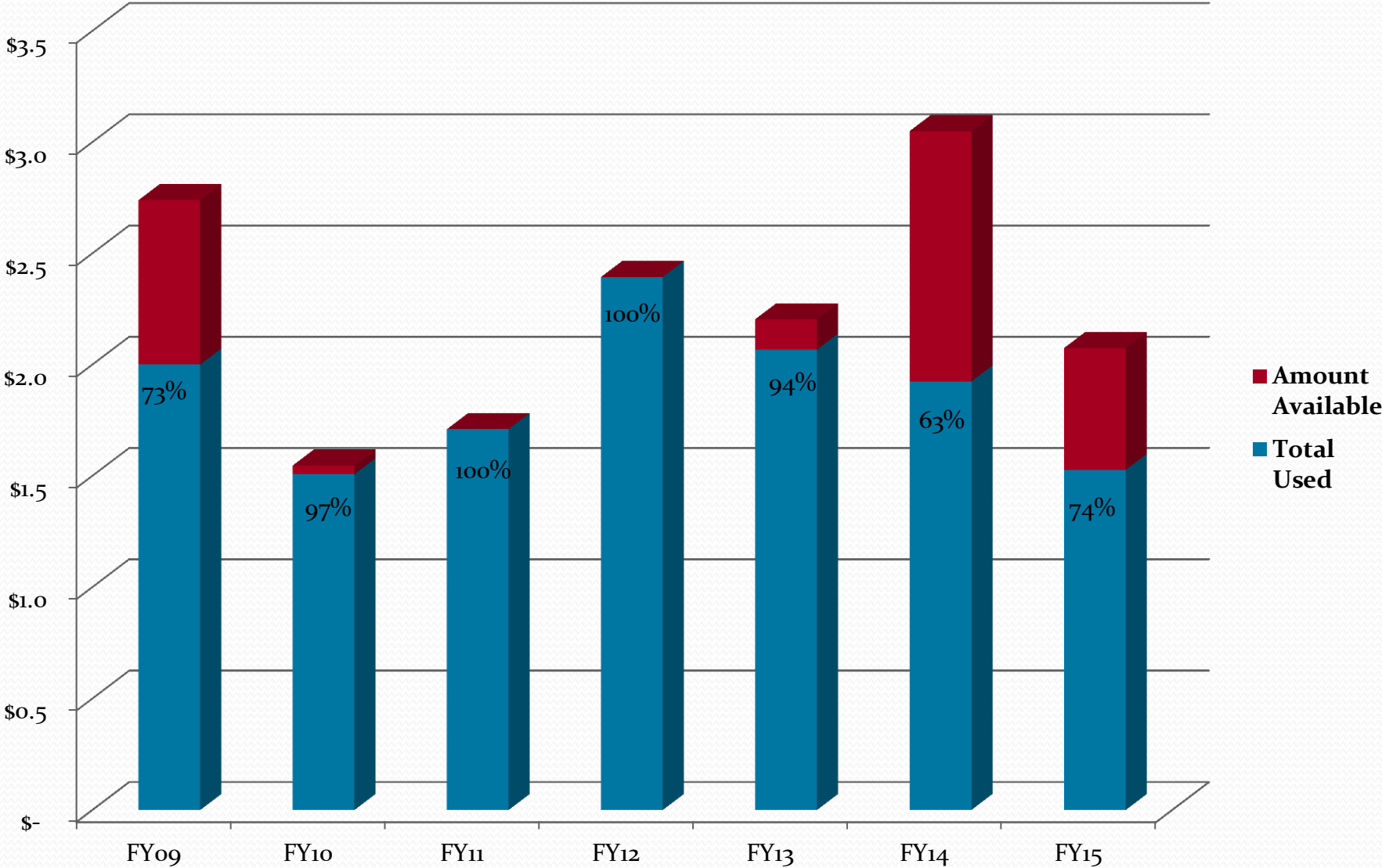
BOS Financial Policies

- Operating Revenues Used for Operating Expenses Only
 - FY15 Free Cash to Support budget \$250,000
 - Down from \$1,598,827 in FY11
- Reserves Continue to Increase
 - \$4.194 million
 - Increase from \$2.893 million in FY10

Historic Use of Free Cash for Budget (\$million)



Historic Overall Use of Free Cash (\$million)



Overall Reserves

	FY10	FY11	FY12	FY13	FY14
Stabilization	\$ 1,657,419	\$ 1,666,319	\$ 1,676,753	\$ 1,696,777	\$ 1,864,218
Overlay Reserves	\$ 377,207	\$ 532,044	\$ 592,383	\$ 821,005	\$ 971,867
OPEB	\$ -	\$ -	\$ -	\$ 257,667	\$ 504,722
Town Sick Leave Fund	\$ 401,120	\$ 453,339	\$ 486,915	\$ 591,813	\$ 612,492
School Sick Leave Fund	\$ 456,759	\$ 372,040	\$ 278,466	\$ 234,698	\$ 240,361
Total Reserves	2,892,505	3,023,742	3,034,517	3,601,960	4,193,659

Building Hanover's FY15 Revenue

Revenue Sources	Amount
Tax Levy:	
FY14 Levy Limit.....	34,450,915
Add FY2015 - 2.5%.....	861,273
Add FY2015 - Estimated New Growth.....	240,000
Add FY2015 - Override.....	
FY2015- Levy Limit.....	35,552,188
 Add FY2015 - Debt Exclusion.....	 3,522,771
 FY2015 - Levy Limit.....	 <hr/> 39,074,959 <hr/>
State Aid:	
FY15 Cherry Sheet Receipts	8,553,514
 School Construction Aid.....	 888,582
 State Aid.....	 <hr/> 9,442,096 <hr/>
Local Receipts Not Allocated:	
FY15 Local Receipts estimate.....	2,783,534
 Local Receipts Not Allocated.....	 <hr/> 2,783,534 <hr/>

Surplus Revenue/Free Cash.....	250,000
Other Available Funds (includes indirects):	
Water Indirect costs.....	358,739
Cemetery Perpetual Care.....	10,000
Cemetery Sale of Lots.....	65,000
Wetlands Protection Fund.....	0
Community Preservation to support debt.....	466,375
Receipts Reserved Ambulance Fund.....	675,095
Receipts Reserved MWPAT.....	32,851
Other Available Funds (includes Indirects).....	<u>1,858,060</u>
Less: Other amounts (raised) available:	
Assessors' overlay.....	(350,000)
State and County charges.....	(568,946)
	<u>(918,946)</u>
Total General Fund Revenue Sources	<u><u>52,239,703</u></u>

FY15 Highlights

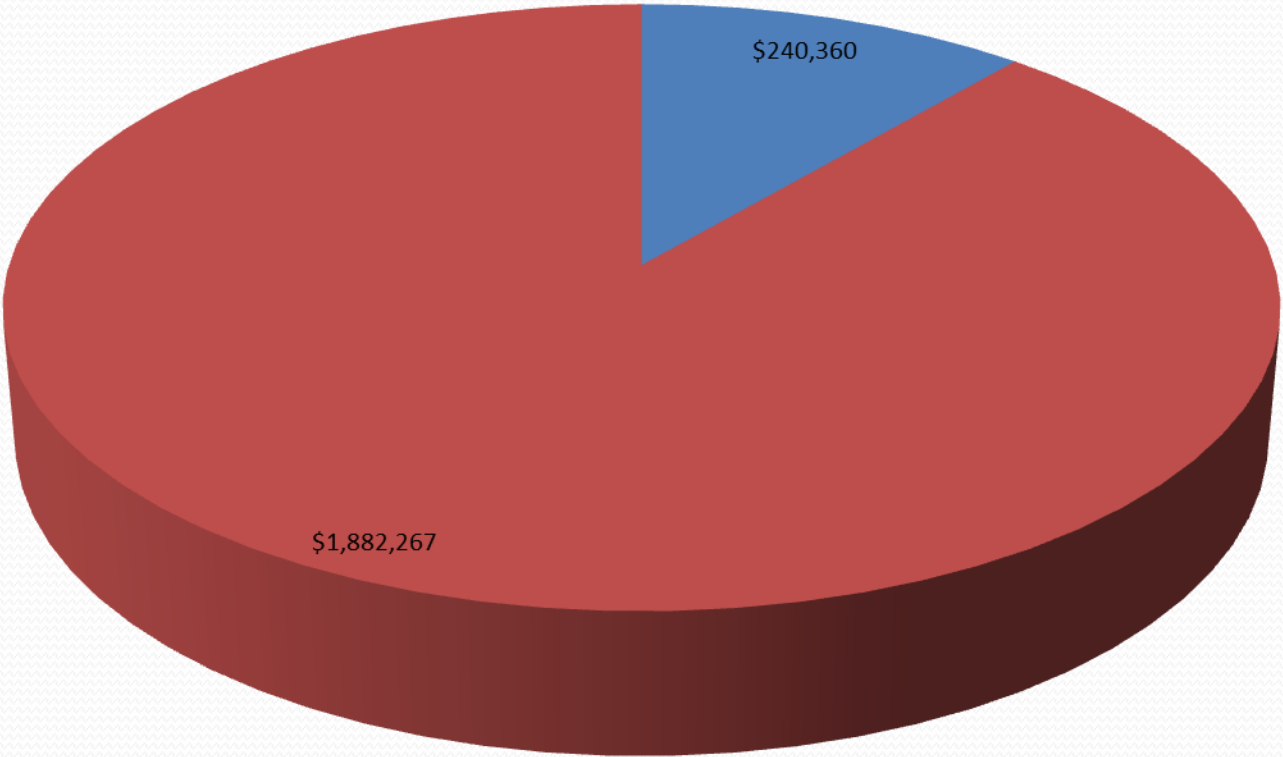
- Budget in balance
- School funding
 - Awaiting word on Ch. 70 projections
 - SPED Costs Unpredictable and Challenging
 - Projected Increase in SPED Support through TM Article
- Finance Department Reorganization

FY15 Highlights

- Continued Focus on OPEB
 - \$504,722 balance in meals tax-funded account
 - Sick Leave Buyback Fund
 - Town balance \$612,492
 - School balance \$240,360

School Sick Leave Buyback Fund

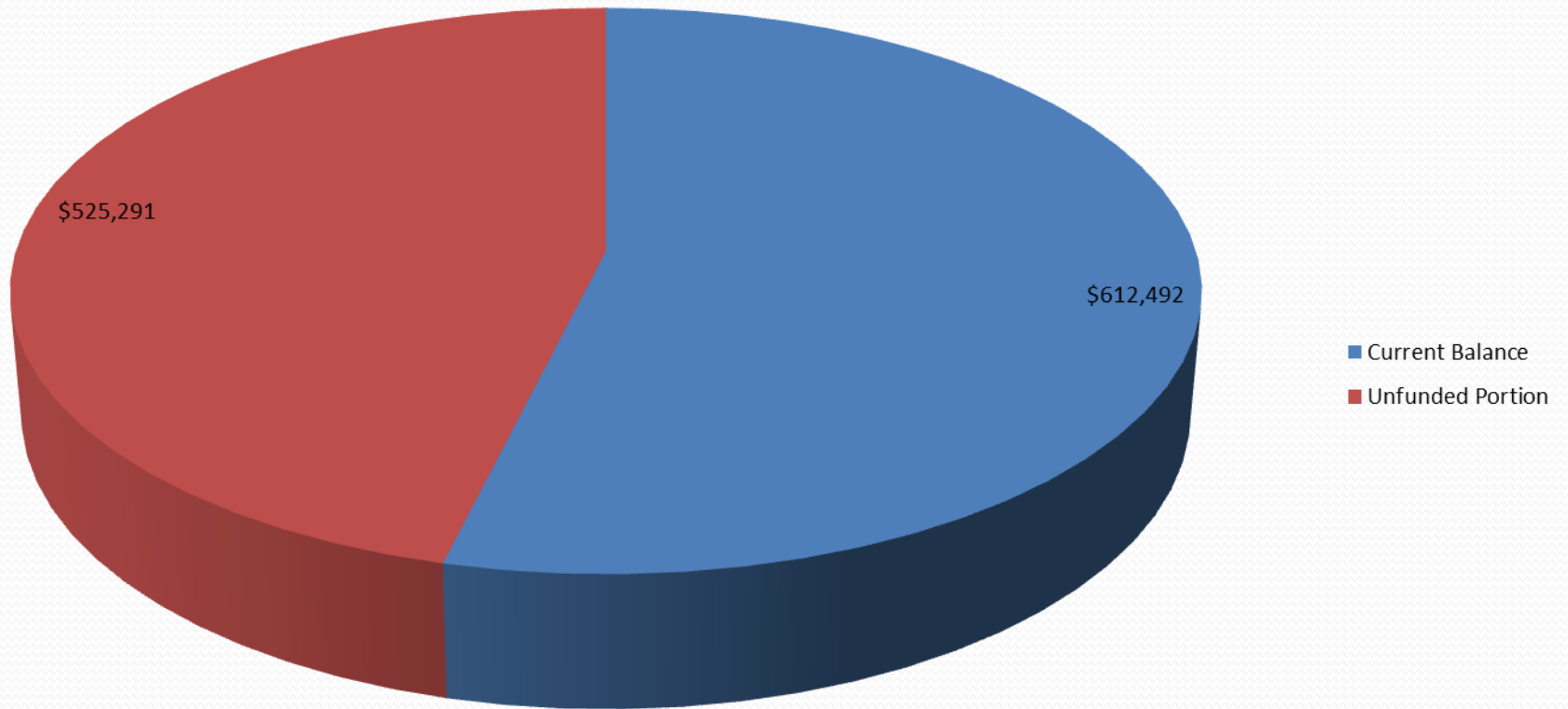
Total Liability: \$2,122,628



- Current Balance
- Unfunded Portion

Town Sick Leave Buyback Fund

Total Liability: \$1,137,783



FY 15 Highlights

- Capital Plan
- Sick Leave Buyback Reconciliation

Questions ?

