

Finance Committee Minutes – 4/13/2015

The meeting began at 9:00 AM. Finance Committee members in attendance were Jim Consolati, Don Puntin and Tonio Palmer. Jim Consolati prepared the minutes for this meeting.

As we trundle toward the May 12 Annual Town Meeting, the Finance Committee continued to review budget request and to make adjustments to our first draft of the FYE 2016 proposed budget. By the end of the meeting we completed a second draft of the proposed FYE 2016 budget, which put us in position to review the proposed budget with the Board of Selectmen.

The meeting was adjourned at 11:00 AM.

Finance Committee Minutes – 4/20/2015

The meeting began at 9:00 AM. Finance Committee members in attendance were Jim Consolati, Don Puntin and Tonio Palmer. Jim Consolati prepared the minutes for this meeting.

Based on discussions with the Board of Selectmen and receipt of additional information, the Finance Committee prepared its final draft of the proposed FYE 2016 budget.

Next, we completed an outline for the Finance Committee presentations to be held on April 30 and May 5, 2015. A high-level summary of proposed/estimated budget amounts and the slides that were presented at the presentations are shown on the following pages.

The meeting was adjourned at 11:00 AM

Revenue Sources

1. Real Estate Tax Collections
2. Local Receipts
3. State Aid
4. Borrowing
5. Cash Accounts

Tyringham Annual Town Meeting May 12, 2015

Cash Accounts

<u>Certified Free Cash</u>	\$280,095
Proposed usage for 2016	<u>(156,000)</u>
Remaining 2016 Balance	\$124,095
<u>Stabilization Funds</u>	\$ 157,836
Proposed 2016 Addition	<u>123,048</u>
FYE 2016 Balance	\$ 280,884

Tyringham Annual Town Meeting May 12, 2015

Real Estate Tax Limit

Limit for FYE 2015	\$1,315,688
2.5% times 2015 limit	32,892
Estimated Growth	<u>6,825</u>
Limit for FYE 2016	\$1,355,405

Tyringham Annual Town Meeting May 12, 2015

Estimated Expenditures

Annual Town Meeting	\$1,487,133
Special Town Meetings	50,000
Snow & Ice Deficits	21,500
State Charges (Cherry Sheet)	79,877
Overlay Reserve (Abatements)	<u>7,000</u>
Total Est. Expenditures	\$1,645,510

Tyringham Annual Town Meeting May 12, 2015

Estimated Funding Sources

State Aid (Cherry Sheet)	\$	65,186
Free Cash Allocation		156,000
Overlay Surplus		28,016
Local Receipts		92,800
Real Estate Taxes		<u>1,303,508</u>
Total Est. Funding		\$1,645,510

Tyringham Annual Town Meeting May 12, 2015

Estimated R.E. Valuation

FYE 2015 Valuation	\$189,952,150
Estimated Growth	<u>1,000,000</u>
Est. 2016 Valuation	\$190,952,150

Tyringham Annual Town Meeting May 12, 2015

Estimated FYE 2016 Tax Rate

Estimated Valuation \$190,952,150

Estimated R.E. Taxes \$1,303,508

- FYE 2016 Estimated Rate
per \$1,000 of Valuation: \$6.83
- FYE 2015 Actual Rate
per \$1,000 of Valuation: \$6.66

Tyringham Annual Town Meeting May 12, 2015

Finance Committee Budget Summary
Fiscal Year Ending June 30, 2016

Cash Accounts

		<u>2016 Change</u>	<u>2016 Balance</u>	
Certified Free Cash as of 11/26/2014	280,095	(156,000)	124,095	-55.70%
Stabilization Fund as of 6/30/2014	157,836	123,048	280,884	77.96%

Real Estate Tax Levy Limit

FYE 2015 Levy Limit	1,315,688
2.5% of 2015 Levy Limit	32,892
FYE 2016 New Growth	6,826
Levy Limit for FYE 2016	1,355,407

Estimated Expenditures

	<u>FYE 2016</u>	<u>FYE 2015</u>	<u>Change</u>	
Expenditures per Warrant	1,487,133	1,444,422	42,711	2.96%
Special Meetings (7/1/14 - 6/30/15)	50,000	-	50,000	N/A
Snow & Ice Deficits	21,500	5,933	15,567	262.38%
State Cherry Sheet Charges	78,167	78,167	-	0.00%
Overlay held for abatements	7,000	6,836	164	2.40%
Other Charges to Tax Levy*	1,710	1,710	-	0.00%
Total Revenue to be Raised	1,645,510	1,537,068	108,442	7.06%

Estimated Sources of Funds

State Cherry Sheet Aid	65,186	65,186	-	0.00%
Free Cash	156,000	114,000	42,000	36.84%
Stabilization Fund	-	-	-	N/A
Release of Overlay Surplus	28,016	-	28,016	N/A
Transfers from prior years	-	-	-	N/A
Local Receipts	92,800	92,800	-	0.00%
Bond & Note Issues	-	-	-	N/A
General Real Estate Taxes	1,303,508	1,265,082	38,426	3.04%
Total Estimated Receipts	1,645,510	1,537,068	108,442	7.06%

Estimated Tax Rate

Prior Property Valuation	189,952,150	190,960,430	(1,008,280)	-0.53%
Additions for New Growth	1,000,000	(1,008,280)	2,008,280	N/A
Total Real Estate Valuation	190,952,150	189,952,150	1,000,000	0.53%
Estimated Total Valuation	190,952,150	189,952,150	1,000,000	0.53%
Estimated RE Tax Levy	1,303,508	1,265,082	38,426	3.04%
95% of Levy Limit				
Estimated Tax per \$1,000 Valuation	6.83	6.66	0.17	2.50%

A one cent increase in the Real Estate tax rate will generate additional revenue of \$ 1,909.52

*Additional Cherry Sheet Charges, Additional Overlay and other Shortages.