

# Town of Wrentham Annual Town Meeting June 5, 2017

Finance Committee

Key Points for FY 2018 Budget

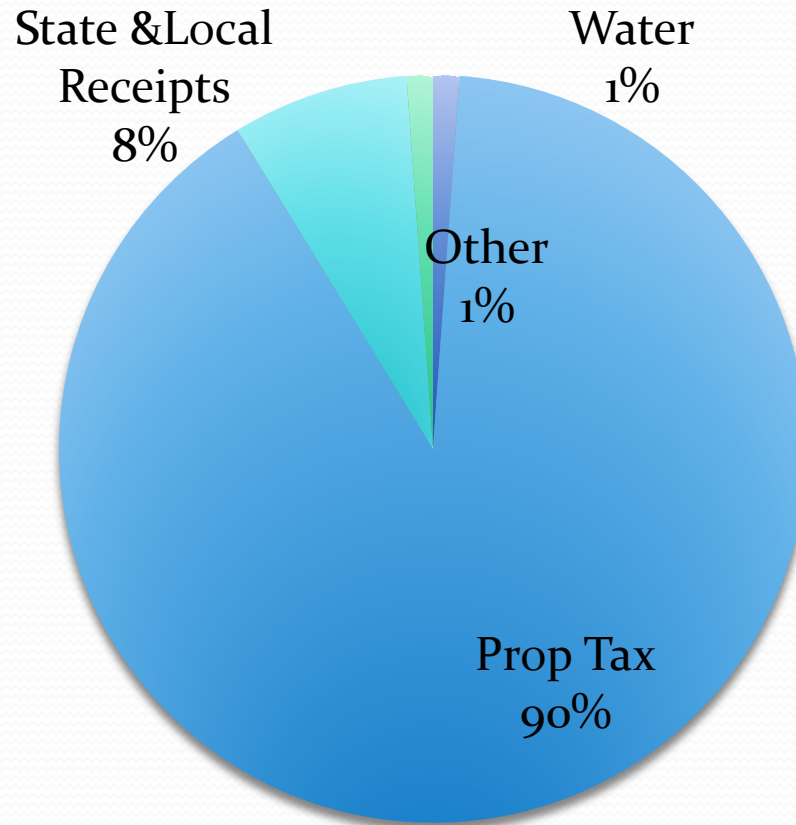
# Finance Committee Considerations

- Serve the needs of operating the entire town for people of all ages
- Consider
  - Public safety-police, fire, roads, water,
  - Education
  - State and federal regulatory requirements
- Maintain adequate reserves
  - Unexpected critical needs
  - Favorable bond rating to avoid excess interest expense

# FY18 Budget

- Wrentham budget as proposed is **\$41.398 million**
- This is a **\$1.752 million** increase (**4.23%**) from FY 17
- The percent increase is a little high-average over 6 years has been **3.7%**
- Over six years, average increase to KP is \$436K. If that average was applied to this year's budget, our total increase would be **3.31%** -not **4.23%**
- Budget is funded through **\$424 thousand** of real revenue AND the use of **\$1.33 million** of Free Cash
- The Free Cash spent for the operating budget is an all time high – in part because instead of using \$350K for capital, we're using it for KP

# The Overwhelming Percent of Town Revenue Comes From Property Tax



## Cuts Already Made in Order to give KP a 2% increase Further cuts will be needed based on Regional Town Meeting Results

Capital Cuts \$231,000

Police – 2 cruisers

Replace/add servers and phone system

Replace Voting Machines

Operating - Payroll Cuts \$319,988

Police, Fire, Wrentham Elementary,

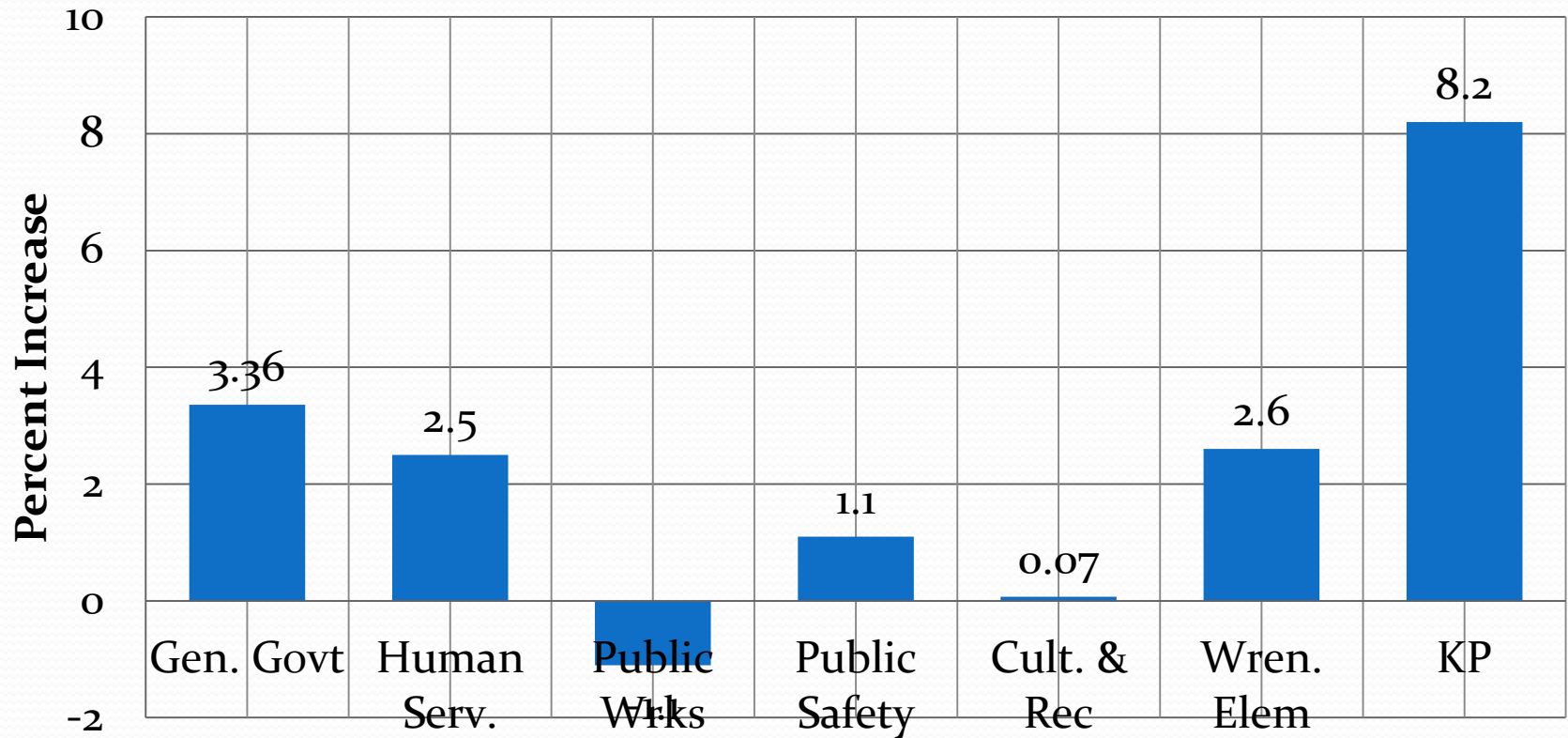
Public Works, Library, Recreation

Operating - Expense Cuts

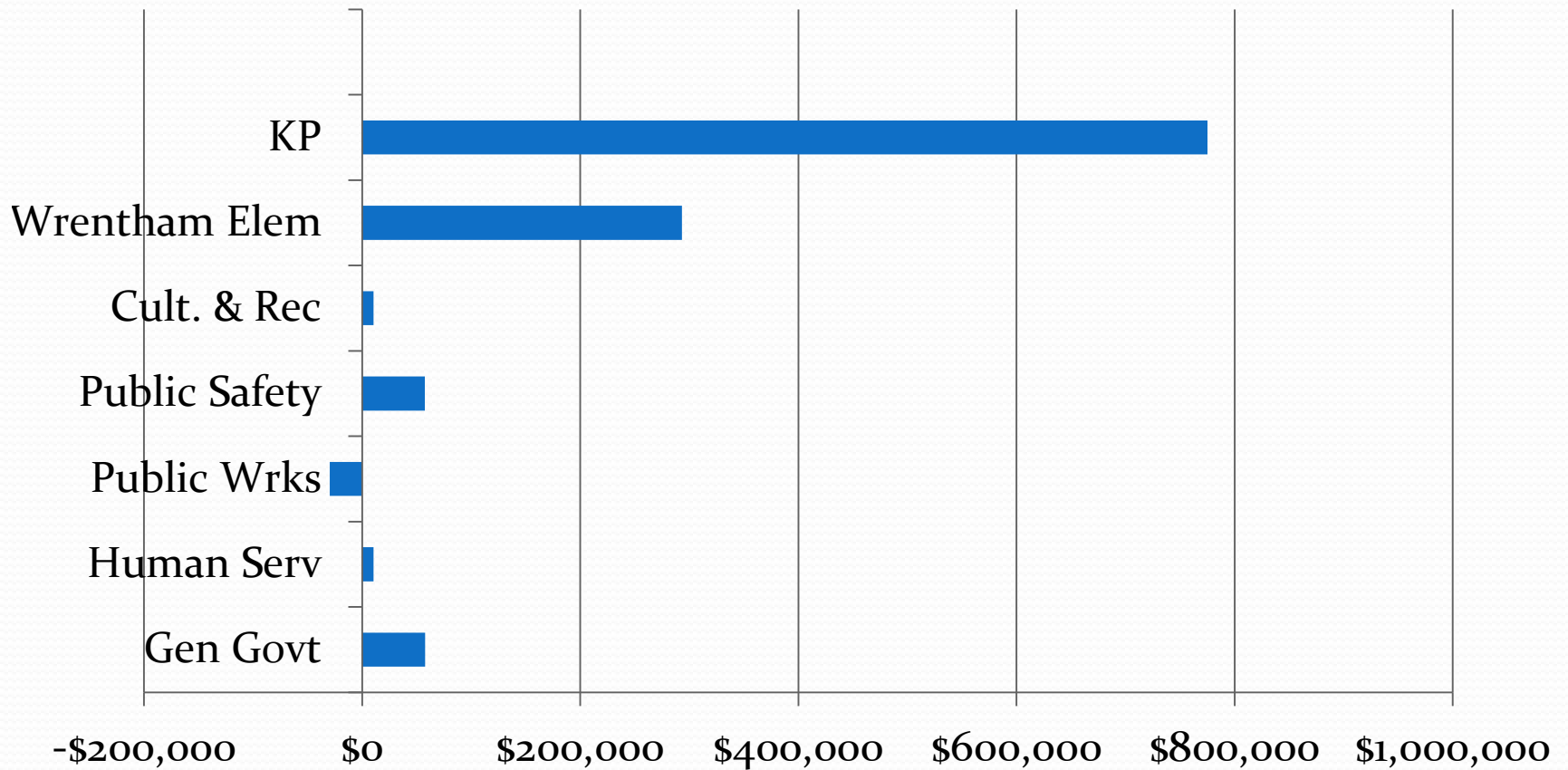
Selectmen, Police, Fire, DPW Highway, \$61,700

DPW Wastewater, Library

# 2018 Budget Percent Increases Over FY 2017 by Area

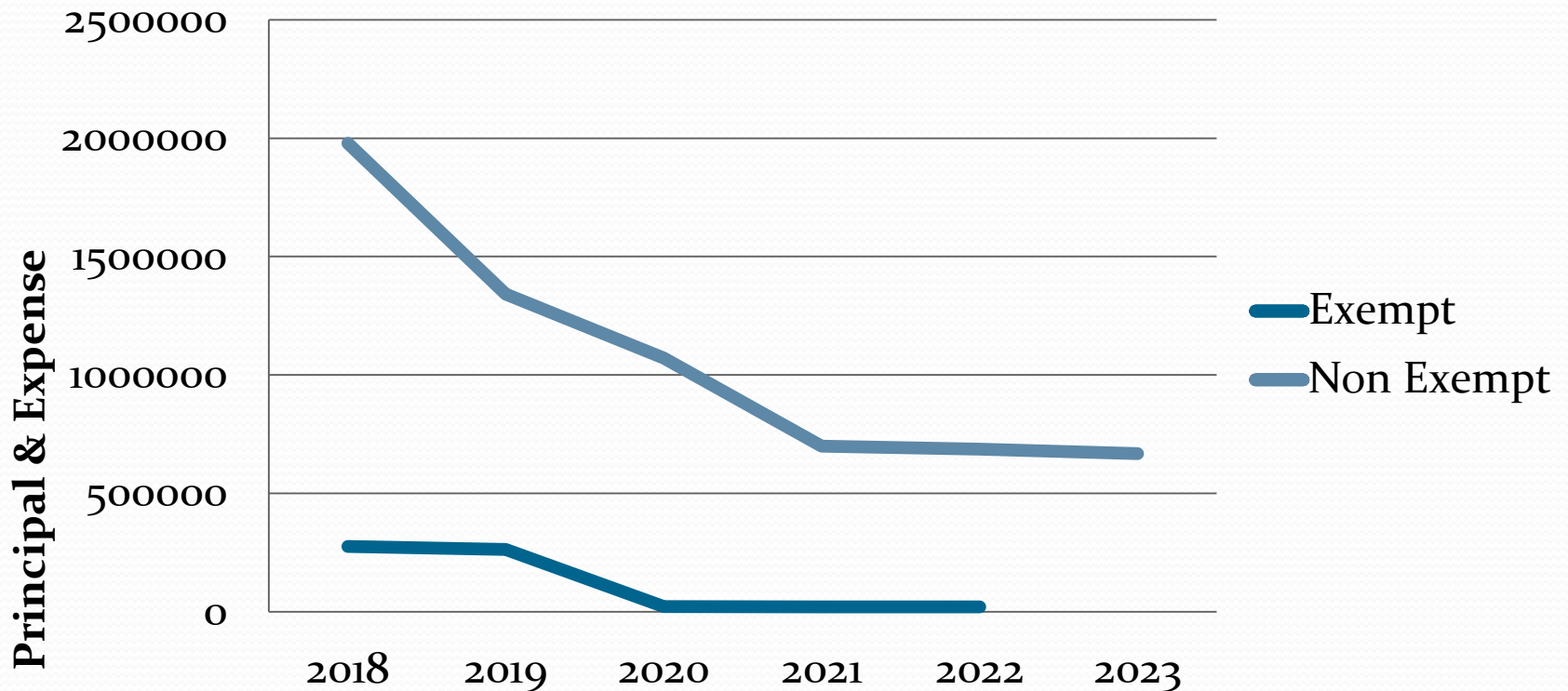


# 2018 Budget Dollar Increases Over FY 17 by Area



# Both Types of Town Debt Are Declining

**Anticipate a Debt Exclusion Request as Debt Declines for Key Town Building Infrastructure!**





# Key Messages

- This year was challenging due to the KP Budget Requests
- All other Wrentham Department Managers and Heads came in with responsible, level funded budgets.
- The Finance Committee was asked for just a few incremental changes from level funded budgets for a couple of areas-none were approved
- KP started from what would have been a 20% increase to prior year for Wrentham (due to regional funding equation)
- The recommended increase for King Philip is even more than we can afford and has already resulted in cuts to all other town departments.
- Further cuts will be needed if our recommendations don't match the other two towns

# Key Messages

- Insurance Costs remain a key concern and driver for the town-this is being actively addressed
- Debt is declining but there is a true need to obtain a debt exclusion in the near future in order to maintain needed town infrastructure-taxpayers be aware!
- The capital day to day operating needs for the town cannot be neglected year to year in order to fund an increasing operating budget for the high school.
- What has been put off this year to fund KP will just need to be purchased next year.