



Town of Sherborn General Fund Forecast

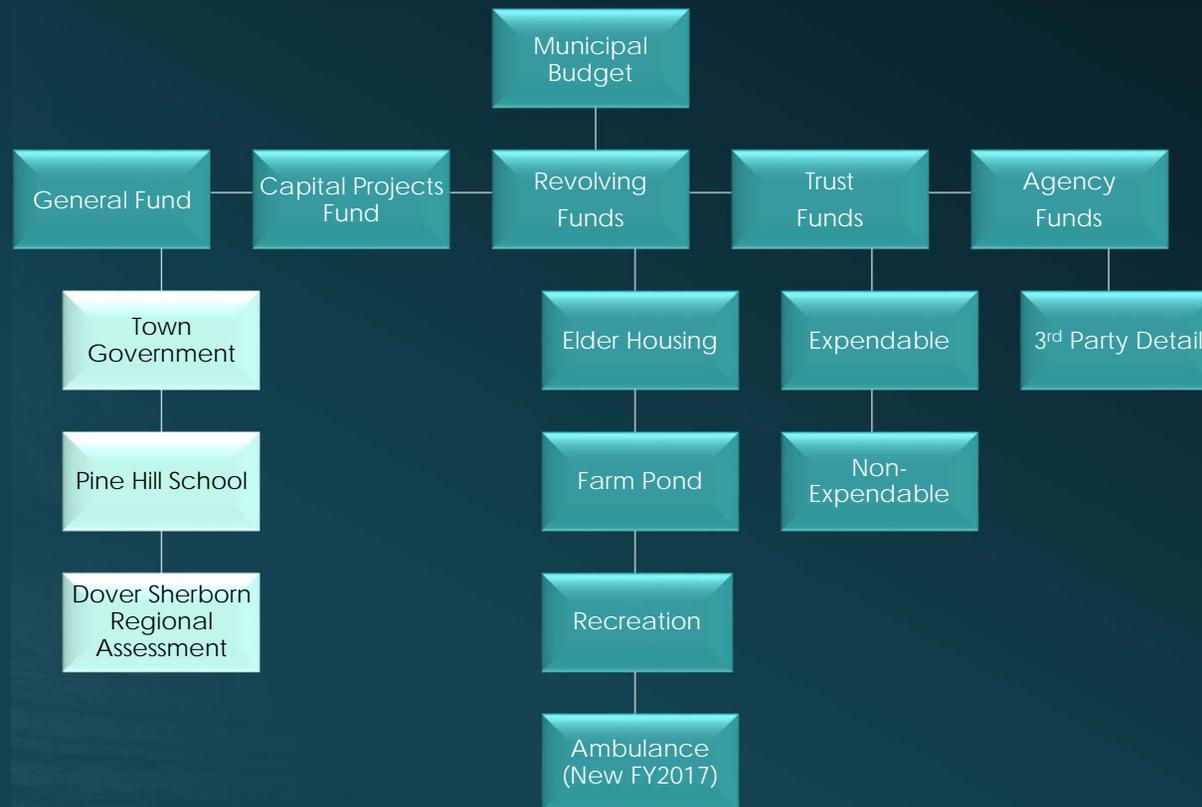
Advisory Committee
November 4, 2015



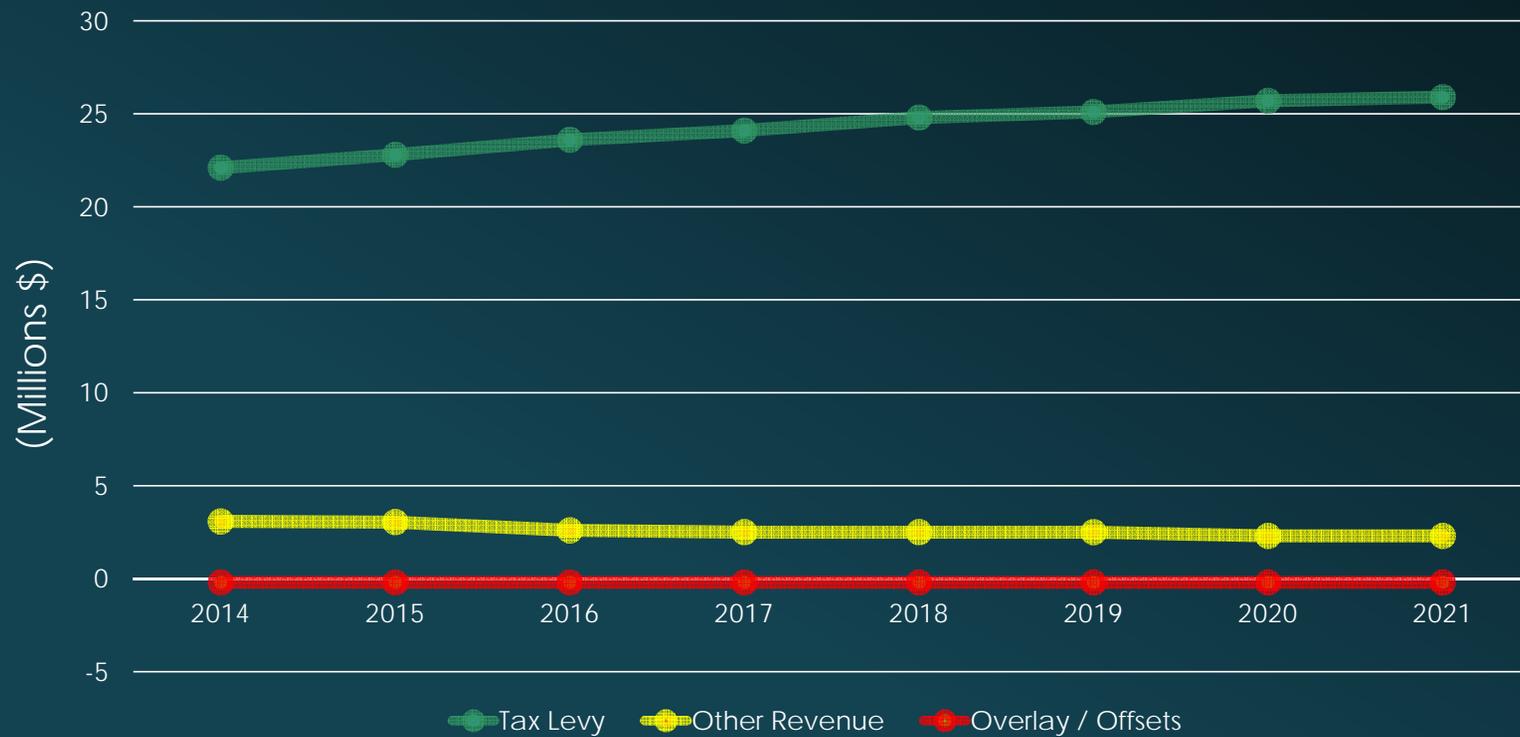
"The future ain't what it used to be."

Yogi Berra

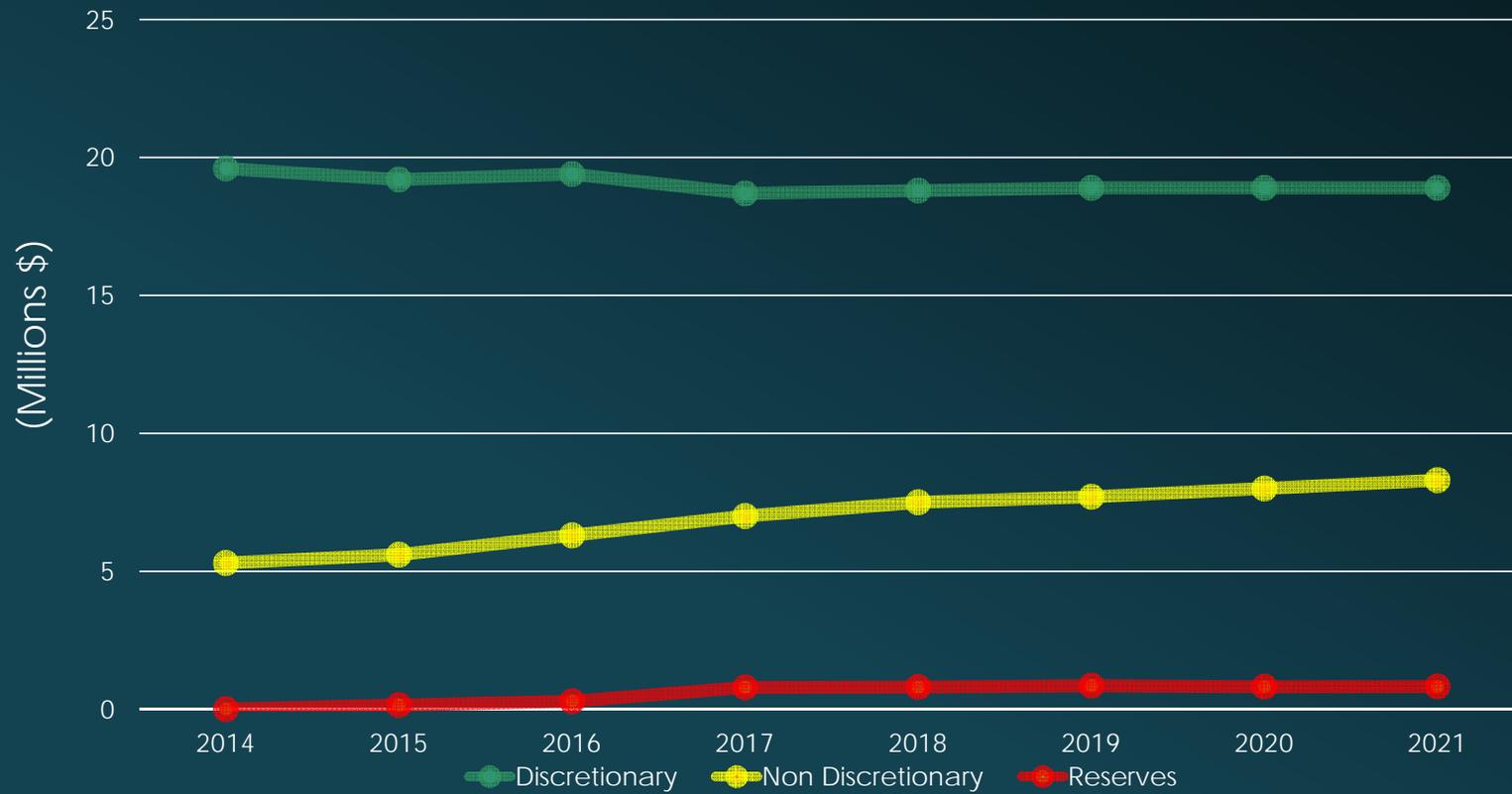
Municipal Budget Overview



General Fund FY17-FY21 Revenue Projection



General Fund FY17-FY21 Expense Projection





"The one unchangeable certainty is that nothing is certain or unchangeable."

John F. Kennedy



FY2017 Budget Process Changes

- Trend Based Budget
- Incorporates Tax Relief
- Future Debt Service / Exclusion Projection
- Expensed Capital Items from Existing Revenues
- Increased Reserve Fund Budget

FY2017 General Fund Forecast

| | | |
|--|--|-----------------------------------|
| <i>Revenue</i> | | |
| | <i>Forecasted Tax Levy</i> | <i>\$24,163,355</i> |
| | <i>Other Revenues</i> | <i>2,524,225</i> |
| | <i>Overlay / Offsets</i> | <i>(189,406)</i> |
| <i>Total Revenue</i> | | <u><u><i>\$26,498,174</i></u></u> |
| <i>Expense</i> | | |
| | <i>Fixed Expenses</i> | <i>\$ 6,985,516</i> |
| | <i>Reserves / Special / Other Expenses</i> | <i>789,964</i> |
| | <i>Available for Variable Expenses</i> | <i>\$18,722,694</i> |
| <i>Total Expense</i> | | <u><u><i>\$26,498,174</i></u></u> |
| <i>FY2016 Budgeted Year Variable Expenses</i> | | <i>\$19,468,004</i> |
| <i>Variance</i> | | <i>(745,310)</i> |
| <i>Add: Special Revenue Funds</i> | | <i>139,696</i> |
| <i>FY2017 Budget Year Reduction Required to Balance Budget</i> | | <u><u><i>(605,614)</i></u></u> |
| <i>Proposing 61.7% Reduction - Education</i> | | <i>(373,664)</i> |
| <i>Proposing 38.3% Reduction - Town</i> | | <i>(231,950)</i> |



FY2017 Budget Cycle Next Steps

- November 2015
 - Advisory to Provide Guidance
 - Board of Selectmen Workshop
 - Issuance of Budget Instructions to Department Heads
- December 2015
 - Capital Committee Begins to Review Capital Requests
 - Further Refinement of Projections based upon Department Submittals
- January 2016
 - Refine Middlesex Retirement Projection
 - Town Administration & Finance Present FY2017 Budget Recommendations
- February 2016
 - Board of Selectmen Present FY2017 Budget Recommendation to Advisory Committee
 - Capital Committee Present FY2017 Budget Recommendation to Advisory Committee
- March 2016
 - Refine Health Insurance Projection
 - Warrant Public Hearing
- April 2016
 - Annual Town Meeting Begins April 26, 2016 at 6:00PM