

Preliminary Projection: FY2011 Revenue Allocation

\$ 145,299,131	Projected FY2011 Revenues
\$ (66,958,293)	FY2010 school budget
\$ (26,526,287)	FY2010 municipal budget
\$ (1,882,709)	FY2011 Minuteman
\$ (3,781,302)	FY2011 Contributory Retirement
\$ (42,000)	FY2011 Non-Contributory Retirement
\$ (25,484,310)	FY2011 Benefits
\$ (165,000)	FY2011 Unemployment comp
\$ (375,000)	FY2011 Workers' comp
\$ (585,731)	FY2011 Property and Liability Insurance
\$ (115,349)	FY2011 Uninsured Lossess
\$ (4,956,578)	FY2011 Debt Service
\$ (550,000)	FY2011 Reserve Fund
\$ (8,595,065)	FY2011 Facilities Department Budget
\$ (2,437,511)	FY2011 set aside for cash capital/OPEB/Street
\$ (400,000)	FY2011 set aside of free cash for unanticipated FY10
\$ (420,000)	FY2011 set aside for supplemental debt service or

\$ 2,023,995 Incremental Revenue

71.6%	FY10 School Spending as % of FY10 general fund budget exclusive of Shared Expenses and Minuteman
28.4%	FY10 Municipal Spending as % of FY10 general fund budget exclusive of Shared Expenses and Minuteman

\$ 1,449,686 School Share of incremental FY2011 revenue (2.2% projected increase from FY2010 school budget)

\$ 574,309 Municipal Share incremental FY2011 revenue (2.2% projected increase from FY2010 municipal budget)

Notes:

- (1) FY2011 revenue assumes level-funding of FY2010 State Aid. It is the recommendation of staff that Summit participants consider proposing an appropriation from the Stabilization Fund to support the FY2011 budget to offset any reductions in State Aid below FY2010 levels.
- (2) FY2011 new growth is projected at \$1.5 million.
- (3) FY2011 projected revenue does not reflect potential revenue from the adoption of local option hotel/motel and meals taxes, which are estimated at \$150,000 per year and \$350,000 per year respectively. Adoption requires town meeting approval.
- (4) FY2011 debt service assumes the funding of \$3.5 million in new general fund capital projects.
- (5) Potential cuts in FY2011 SPED Circuit Breaker payments made by the Commonwealth to local school districts may represent a claim against the School's share of incremental FY2011 revenue.
- (6) Projection of FY2011 Employee Benefits includes an assumption that 55 new subscribers (new retirees and current employees no on the Town's plan in FY2010) will be added to the health insurance rolls.
- (7) Staff is evaluating overlay account balances of prior years to determine amounts that could be released.