

REBALANCING THE FY21 BUDGET

August 6, 2020

Magnitude of the problem- \$1.883M est.

Revenue	Final Appropriated FY2020	FY21			FY21 Rev #2 vs 12/6		Rev #2 vs 12/6		FY21	
		AFTER Guideline 12/06/19	Dollar Change	Percent Change	Pandemic Rev #2 7/31/2020	Dollar Change	Percent Change	Pandemic Rev #2 versus FY20	Percent Change	
Property Tax	\$ 95,040,945	\$ 98,755,298	\$ 3,714,353	3.91%	\$ 98,911,465	\$ 156,167	0.16%	\$ 3,870,520	4.07%	
State Aid	\$ 5,465,567	\$ 5,561,986	\$ 96,419	1.76%	\$ 5,486,167	\$ (75,819)	-1.36%	\$ 20,600	0.38%	
Local Receipts	\$ 8,562,050	\$ 8,643,550	\$ 81,500	0.95%	\$ 6,969,250	\$ (1,674,300)	-19.37%	\$ (1,592,800)	-18.60%	
Available Funds	\$ 4,948,859	\$ 4,590,531	\$ (358,328)	-7.24%	\$ 4,301,705	\$ (288,826)	-6.29%	\$ (647,154)	-13.08%	
total: Revenue	\$ 114,017,421	\$ 117,551,365	\$ 3,533,945	3.10%	\$ 115,668,587	\$ (1,882,779)	-1.60%	\$ 1,651,166	1.45%	

- Property Tax increase is net change of:
 - Increase in Exempt Debt because MS Feasibility Study was permanently financed to take advantage of favorable rates
- State Aid- on 7/31/20 announcement that Ch. 70 & UGGA will be level funded!
 - Still projecting a 20 - 25% reductions in minor accounts
- Local Receipts- assume significant reductions in Local Excise taxes & Licenses and permits
- Additional consideration: ability of certain enterprise operations to support internal charges from General Fund to cover the cost of services provided (payroll, banking, HR, general management, etc.)

Note: for the purpose of this slide negative numbers represent a decrease in revenue

State Aid- Ch.70 & UGGA level funded!

	Appropriated FY2020	FY21			FY21 Rev #2 vs 12/6			FY21	
		AFTER Guideline 12/6/2019	Dollar Change	Percent Change	Pandemic Rev #2 7/31/2020	Dollar Change	Rev #2 vs 12/6 Percent Change	Pandemic Rev #2 versus FY20	Percent Change
B. State Aid									
Chapter 70 (Education Aid)	\$ 3,552,455	\$ 3,623,504	\$ 71,049	2.00%	\$ 3,737,831	\$ 114,327	3.16%	\$ 185,376	5.22%
Charter Tuition Reimbursement	\$ 1,876	\$ 1,914	\$ 38	2.00%	\$ 1,501	\$ (413)	-21.56%	\$ (375)	-19.99%
Early Voting	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	0.00%
School Lunch, offset item	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	0.00%
School Choice Receiving Tuition	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	0.00%
Unrestricted General Government Aid (Lottery)	\$ 1,231,888	\$ 1,256,526	\$ 24,638	2.00%	\$ 1,231,888	\$ (24,638)	-1.96%	\$ -	0.00%
Veteran's Benefits	\$ 48,952	\$ 49,000	\$ 48	0.10%	\$ 39,162	\$ (9,838)	-20.08%	\$ (9,790)	-20.00%
Exemptions: Vets, Elderly, Surviving Spouse & Blind	\$ 32,333	\$ 32,980	\$ 647	2.00%	\$ 25,866	\$ (7,114)	-21.57%	\$ (6,467)	-20.00%
State Owned Land	\$ 570,619	\$ 570,619	\$ -	0.00%	\$ 427,964	\$ (142,655)	-25.00%	\$ (142,655)	-25.00%
State Owned Land, Correctional Facilities	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	0.00%
Libraries, offset item	\$ 27,444	\$ 27,444	\$ -	0.00%	\$ 21,955	\$ (5,489)	-20.00%	\$ (5,489)	-20.00%
total: State Aid	\$ 5,465,567	\$ 5,561,986	\$ 96,419	1.76%	\$ 5,486,167	\$ (75,819)	-1.36%	\$ 20,600	0.38%

- Original assumption (budget printed in warrant) for State Aid was +2%
- Current estimate includes DOR provided amounts for Ch. 70 & UGGA, plus assumed reductions (20 - 25%) in all other accounts, net = about level funding

Note: for the purpose of this slide negative numbers represent a decrease in revenue

Local Receipts - reduction of \$1.675M from original FY21 est.

	Appropriated FY2020	FY21			FY21 Rev #2 vs 12/6			FY21	
		AFTER Guideline 12/6/2019	Dollar Change	Percent Change	Pandemic Rev #2 7/31/2020	Dollar Change	Percent Change	Pandemic Rev #2 versus FY20	Percent Change
C. Local Receipts									
sub-total: Local Excise Taxes	\$ 4,871,800	\$ 4,929,300	\$ 57,500	1.18%	\$ 3,400,000	\$ (1,529,300)	-31.02%	\$ (1,471,800)	-30.21%
sub-total: Fines and Forfeitures	\$ 225,000	\$ 225,000	\$ -	0.00%	\$ 225,000	\$ -	0.00%	\$ -	0.00%
sub-total: Uses of Money & Property	\$ 985,250	\$ 1,054,250	\$ 69,000	0.00%	\$ 1,154,250	\$ 100,000	9.49%	\$ 169,000	17.15%
sub-total: Licenses & Permits	\$ 1,240,000	\$ 1,245,000	\$ 5,000	0.00%	\$ 1,000,000	\$ (245,000)	-19.68%	\$ (240,000)	-19.35%
sub-total: Departmental Fees	\$ 1,040,000	\$ 1,005,000	\$ (35,000)	0.00%	\$ 1,005,000	\$ -	0.00%	\$ (35,000)	-3.37%
total: Local Receipts	\$ 8,562,050	\$ 8,643,550	\$ 81,500	0.00%	\$ 6,969,250	\$ (1,674,300)	-19.37%	\$ (1,592,800)	-18.60%

- Significant reductions projected in Local Excise Taxes (-31%) and Licenses & Permits (-20%)
- Slightly offset by projected increases in investment income (9.5%)
- Overall estimated reduction of 19% in Local Receipts

Note: for the purpose of this slide negative numbers represent a decrease in revenue

Historical View of Local Excises

	Actual	Actual	Actual	Actual	Actual	Actual	Estimate		
Local Excise Tax	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	vs Actual	vs. Actual
Motor Vehicle	\$ 2,866,492	\$ 2,937,836	\$ 3,029,693	\$ 3,159,258	\$ 3,204,396	\$ 2,906,462	\$ 2,700,000	\$ (206,462)	-7.10%
Room Occupancy	\$ 297,886	\$ 334,372	\$ 472,779	\$ 667,462	\$ 865,598	\$ 530,214	\$ 300,000	\$ (230,214)	-43.42%
Jet Fuel	\$ 328,986	\$ 203,899	\$ 115,668	\$ 166,260	\$ 240,085	\$ 263,161	\$ 175,000	\$ (88,161)	-33.50%
Meals	\$ 333,073	\$ 360,185	\$ 353,568	\$ 380,083	\$ 423,881	\$ 393,523	\$ 225,000	\$ (168,523)	-42.82%
total:	\$ 3,826,437	\$ 3,836,292	\$ 3,971,708	\$ 4,373,063	\$ 4,733,961	\$ 4,093,360	\$ 3,400,000	\$ (693,360)	-16.94%

	Budget	Budget	Budget	Budget	Budget	Budget	Estimate		
Local Excise Tax	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	vs Actual	vs. Actual
Motor Vehicle	\$ 2,600,000	\$ 2,850,000	\$ 2,875,000	\$ 3,033,586	\$ 3,095,601	\$ 3,316,531	\$ 2,700,000	\$ (616,531)	-18.59%
Room Occupancy	\$ 275,000	\$ 290,000	\$ 350,000	\$ 450,000	\$ 700,000	\$ 882,910	\$ 300,000	\$ (582,910)	-66.02%
Jet Fuel	\$ 375,000	\$ 250,000	\$ 150,000	\$ 110,000	\$ 150,000	\$ 240,000	\$ 175,000	\$ (65,000)	-27.08%
Meals	\$ 300,000	\$ 325,000	\$ 325,000	\$ 350,000	\$ 385,000	\$ 432,359	\$ 225,000	\$ (207,359)	-47.96%
total:	\$ 3,550,000	\$ 3,715,000	\$ 3,700,000	\$ 3,943,586	\$ 4,330,601	\$ 4,871,800	\$ 3,400,000	\$ (1,471,800)	-30.21%

FY21 estimate is:

- -\$1,529,300, or 31.02%, lower than FY 21 Original estimate
- -\$1,471,800, or 30.21%, lower than FY20 Budget
- -\$693,360, or 16.94%, lower than FY20 Actual

FY20 Meals, Rooms & Jet Fuel

	Q1 (June, July, August)			Q2 (September, October, November)		
	FY18	FY19	FY20	FY18	FY19	FY20
Room Occupancy	\$ 191,434	\$ 257,934	\$ 218,287	\$ 181,943	\$ 269,921	\$ 169,803
Jet Fuel	\$ 39,960	\$ 51,599	\$ 69,356	\$ 38,612	\$ 56,015	\$ 68,895
Meals	\$ 109,630	\$ 104,324	\$ 122,231	\$ 97,445	\$ 117,755	\$ 119,267
	Q3 (December, January, February)			Q4 (March, April, May)		
	FY18	FY19	FY20	FY18	FY19	FY20
Room Occupancy	\$ 135,572	\$ 168,382	\$ 105,489	\$ 158,512	\$ 169,361	\$ 36,635
Jet Fuel	\$ 43,018	\$ 62,661	\$ 74,655	\$ 44,669	\$ 69,809	\$ 50,255
Meals	\$ 86,933	\$ 101,864	\$ 109,437	\$ 86,074	\$ 99,937	\$ 42,588

- Taxes paid directly to State and returned to Town quarterly; lag in returns
- Town knows who is registered to pay taxes, but doesn't know what amounts are paid by individual taxpayer
- Difficult to analyze
- Room Occupancy tax lagged behind PY in all 4 quarters

Expenditure Adjustments:

	Balance Forward:	(1,882,779)			
Non-Guidelines Adjustments:					
Group Insurance		238,643		based upon renewal and June 1 enrollment	
Retirement Assessment		20,102		revision in amount taken from Pension Reserve	
Retirement COLA base		309,000		no impact in FY21 even if approved at Sept. ATM	
Debt Service, Non-Excluded		138,258		based upon actual schedules, all issues (no est. for 2020 issue)	
Debt Service, Excluded		(338,789)		Middle School Feasibility Study	
		367,214			
	Balance of Adj. Needed, Guidelines:	(1,515,565)			

- Non-Guidelines (fixed cost) estimates are put together in the fall, long before premium renewals are known & the annual bond issue is sold
- Delay in Annual Town Meeting has given us the opportunity to substitute these early estimates with better estimates and/ or actual costs
- Reduced budget assumption almost certainly will result in less Free Cash (fund balance) at the end of FY21

Note: for the purpose of this slide positive numbers represent a decrease in expenditures

Closing the Gap- **\$1,515,565**

to close the gap:		1,515,565		
1. Town FY20 carry-forward	(712,094)	expense reduction	unused FY20 appropriation, Town	
2. Reduce FY21 Salary Reserve	(250,000)	expense reduction	use existing encumbrances	
3. Reduction in FY21 Capital Outlay	(475,671)	expense reduction	reduce FY21 outlay by unspent amount in FY20	
Additional Reduction, FY21 Cap.	(229,670)	expense reduction	reduce FY21 outlay due to limited capacity & time	
4. vacant positions	(125,206)	expense reduction	vacant, budgeted positions put on hold	
5. Reduce Street Lighting	(17,500)	expense reduction	energy efficient lighting	
6. CPS Revised Budget	(5,681)	expense reduction	School Committee approved vs. revised 7/27/20	
	sub-total:	(1,815,822)		
	Balance:	300,257	available to reduce property taxes	

- At this time, 6 categories of reductions are being presented to close the gap
- Reductions exceed anticipated gap providing the ability to reduce property taxes
- CPS & CCRSD budgets are still under review & there may be further savings available due to recent State Aid announcement, CARES Act & ability to pre-pay some budget expenses

Note: for the purpose of this slide a reduction in expenditure is shown as a negative number

Step 1. Town FY20 Carry Forward

as of 7/30/20					
				Notes:	
FY20, after Roll Over		755,304			
Covid-19		256,790		transferred to special revenue/ awaiting grant reimbursement	
Revenue Deficit		(400,000)		amount under FY20 revenue estimate	
Release PY encumbrances		100,000		assumption; still confirming	
available to Carry Forward to FY21		712,094			

- Why is there remaining FY20 appropriation? buildings closed, lower utilities, reduction in purchase of supplies & services; salary saving from part-time staff not working
- Why won't this remainder close to fund balance (Free Cash)? Legislature granted special authority under Chapter 53 of the Acts of 2020 to municipalities to re-capture unspent prior year appropriation to aid in the offset of significant, anticipated loss of revenue
- What's the downside of re-capture? Assumed reduction in remainder available at end of FY21 to close to Free Cash.
- What is the process to re-capture? Notify DOR of intent to reserve FY20 remainder from FY21 Free Cash calculation for the purposes of re-appropriation. This amount will need to be re-appropriated by Town Meeting (revenue source = Free Cash)

Step 2. Reduce FY21 Salary Reserve

- Each year the Town Manager's budget includes an amount in Salary Reserve to provide employee salary increases + an amount to settle collective bargaining agreements
- Original budget included FY21 Salary Reserve of \$500k, which would have been combined with other remaining amounts from prior years to provide an inflationary increase based upon comps;
- amounts remaining due to:
 - accumulation over time (FY19 & 20) of favorable contract settlements;
 - Significant attrition in recent years has lowered the salary base, meaning it will cost less to provide an increase
- In recognition of significant anticipated reductions in revenue, reduce new request (-\$250k) and design a compensation adjustment in FY21 that fits within reduced budget
- Pay Equity Act requirements prompting review of compensation plan

Step 3. Reduction in FY21 Capital Outlay

FY21 Capital Outlay Plan (General Fund) - Revised

Ref #	CODE	Item	FY2021 Revisions			Net New Appropriation
			FY21 Recommended	FY2020 Carry Forward	additional adjustments	
1C		Town-wide Technology Fund	195,000	70,330	-124,670	0
1G1		Facilities Administration	79,832	76,002	0	3,830
1G3		Resource Sustainability	155,000	0	-50,000	105,000
4A		Library Computer Equipment	10,000	0	-5,000	5,000
5A		Police Department	165,000	0	0	165,000
5D		Fire Department	202,363	0	0	202,363
6B		Engineering	85,000	62,564	0	22,436
6C		Highway Maintenance	40,000	20,000	0	20,000
6E		Park & Trees	90,000	71,774	0	18,226
6H1		Road Improvements	100,000	0	0	100,000
6H2		Drainage Improvements	205,000	75,000	0	130,000
6H3		Sidewalk Improvements	125,000	100,000	0	25,000
6H4		Vehicles and Heavy Equipment	335,000	0	-50,000	285,000
		GENERAL FUND TOTAL	1,787,195	475,670	-229,670	1,081,855

- Carry forward of unspent FY20 due to limited ability to advance projects in Q 3 & 4
 - Carry forward amounts will be expended (shown as positive number), but do not need additional town meeting appropriation (subtracted from new appropriation total)
- Reduced capacity in FY21 to advance projects due to pandemic & late ATM (authorizations)
 - Amounts appearing in the “additional adjustments” column have been eliminated & reduced from the total appropriation

Reduction in FY21 Capital Outlay

- **Technology**: \$0 additional funding sought
 - \$70k in FY20 carry forward for hardware & software upgrades
 - \$165k in FY encumbrances for hardware & software upgrades
 - 03-STM-2017 for advancing big initiatives (\$1.5M authorized; approx. \$1.2M remaining)
 - CARES Act funding
 - New CIO
- **Resource Sustainability**: \$50,000 reduction
 - \$36k in FY encumbrances
 - \$50k reduction defers historic preservation initiative; cooperative with UNH to develop best practices manual and/ or template for sustainable initiatives for historic structures
- **Vehicles & Equipment**: \$50,000 reduction
 - Defer purchase

Reduction in FY21 – 21 Debt Plan

Item	FY21			FY22			FY23		FY24		FY25	
	Original	Revised	Other Funding (CPA)	Original	Revised		Original	Revised	Original	Revised	Original	Revised
Municipal Buildings, Town House	\$ -	\$ -	\$ -	\$ 250,000	\$ -		\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Municipal Buildings, Hunt Recreation	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 250,000	\$ 250,000	\$ 170,000	\$ 170,000	\$ 85,000	\$ 85,000
Municipal Buildings, Harvey Wheeler	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 250,000	\$ 250,000	\$ 500,000	\$ 500,000	\$ -	\$ -
Municipal Buildings, 141 Keyes Road	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Land Acquisition for Municipal Purposes	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 400,000	\$ 400,000	\$ 1,000,000	\$ 1,000,000
Park Improvements, Emerson Playground	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Park Improvements, Emerson Field (CPW)	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Park Improvements, Gerow	\$ 600,000	\$ -	\$ 500,000	\$ -	\$ -		\$ 400,000	\$ 200,000	\$ 400,000	\$ -	\$ -	\$ -
Park Improvements, Rideout	\$ 195,000	\$ -	\$ -	\$ -	\$ 195,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Park Improvements, Warner's Pond Dredging	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 1,500,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Park Improvements, White Pond	\$ 600,000	\$ 600,000	\$ -	\$ 200,000	\$ 500,000		\$ 300,000	\$ 150,000	\$ 180,000	\$ -	\$ -	\$ -
Ralph Waldo Emerson Historic Home/ Museum	\$ -	\$ -	\$ -	\$ 350,000	\$ 350,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pedestrian Bridge over Assebet River	\$ -	\$ -	\$ 250,000	\$ 950,000	\$ 950,000		\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
Fire, Ambulance #1 Replacement (2011)	\$ 275,000	\$ 275,000	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire, Ladder #1 Refurbishment (2012)	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire, Engine #3 Refurbishment (2016)	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 175,000	\$ 175,000	\$ -	\$ -
Fire, Engine #6 Refurbishment (2016)	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 175,000	\$ 175,000	\$ -	\$ -
CPW, Road & Parking Lot Construction	\$ 1,730,000	\$ 1,250,000	\$ -	\$ 1,500,000	\$ 1,500,000		\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,565,000	\$ 1,565,000
CPW, Sidewalk Extensions	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000		\$ 300,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -
CPS, Peabody	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000		\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -
CPS, Sanborn	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000		\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -
CPS, Alcott	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 25,000	\$ 25,000	\$ 200,000	\$ 200,000	\$ -	\$ -
CPS, Willard	\$ 40,000	\$ 40,000	\$ -	\$ 140,000	\$ 140,000		\$ 100,000	\$ 100,000	\$ 55,000	\$ 55,000	\$ -	\$ -
CPS, Ripley Administration	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 675,000	\$ 675,000	\$ 645,000	\$ 645,000	\$ -	\$ -
CPS, District-wide, Gree Initiatives	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ 900,000
CPS, District-wide, Elementary ERU	\$ 760,000	\$ 760,000	\$ -	\$ 660,000	\$ 660,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
total:	\$ 5,250,000	\$ 3,725,000	\$ 1,250,000	\$ 5,700,000	\$ 6,195,000		\$ 5,400,000	\$ 5,050,000	\$ 4,600,000	\$ 4,020,000	\$ 4,750,000	\$ 4,750,000
target:		\$ 5,250,000			\$ 5,700,000			\$ 5,400,000		\$ 4,600,000		\$ 4,750,000
Over/ (Under)		\$ (1,525,000)			\$ 495,000			\$ (350,000)		\$ (580,000)		\$ -
estimated annual debt service savings:		\$ (250,000)			\$ 106,000			\$ (31,000)		\$ (63,000)		\$ -

- Estimated annual debt service savings in the following year

Step 4. Vacant Positions

- All vacant positions (as of 5/15/20) categorized:
 - Green – ok to fill
 - Yellow – requires additional analysis before filling
 - Red – on hold
- Dollar value savings of budgeted positions on hold is \$125,206

Step 5. Other Reductions/ Consolidations

- Street lighting – installation of energy efficient fixtures results in \$17,500 savings
- Custodial services- new model currently in design; savings anticipated in FY21, but too early to quantify

Step 6. CPS Revised Budget

- CPS Revised Budget as of 7/27/20 results in savings of \$5,681
- School Administration has a number of potential savings opportunities to vet through School Committee

Estimated Property Tax Increase

	FY21 Final Guideline		FY21 Guideline + SC Budget + other adjustments		FY21 Pandemic Revision #2 + Revised CPS		Description
Estimate of FY21 Property Tax Increase							
Base	2.92%	\$ 2,572,309	3.16%	\$ 2,785,689	3.18%	\$ 2,803,067	(FY21 Base - FY21 New Growth) - FY20 Base
Debt Exclusion	-0.11%	\$ (104,443)	-0.19%	\$ (171,336)	0.19%	\$ 167,453	FY21 Debt Exclusion - FY20 Debt Exclusion
sub-total:	2.80%	\$ 2,467,866	2.97%	\$ 2,614,353	3.37%	\$ 2,970,520	Change in Tax Levy coming from Existing Taxpayer
New Growth	1.25%	\$ 1,100,000	1.25%	\$ 1,100,000	1.02%	\$ 900,000	FY21 New Growth
total:	4.05%	\$ 3,567,866	4.22%	\$ 3,714,353	4.39%	\$ 3,870,520	Change in Total Tax Levy

- **FY21 Final Guideline (December 2019)**
 - New Growth at \$1.1M
 - permanent financing of Middle School Feasibility Study not included
 - Estimated Minuteman Vo Tech assessment (operating + debt)
- **FY21 Final Guideline + School Committee Budget (December 2019)**
 - New Growth at \$1.1M
 - Permanent financing of Middle School Feasibility Study not included
 - Final Minuteman Vo Tech assessment (operating + debt)
 - Other minor adjustments (liability insurance, Retirement COLA base)
- **FY21 Pandemic Revision #2 (July 2020)**
 - New Growth at \$900k
 - Includes permanent financing of Middle School Feasibility Study
 - **\$300,257 available to reduce estimated property tax increase to 3.08% (for existing taxpayer)**
 - **Additional \$310k reduction from school to further reduce estimated property tax increase to 2.66% (for existing taxpayer)**

CARES Act

- \$1,693,790 earmarked for Concord

<u>Entity</u>	<u>Amount</u>
Town	\$ 256,790.18
CPS	\$ 92,488.61
Sewer Enterprise	\$ 2,116.64
Water Enterprise	\$ 4,548.13
Electric Enterprise	\$ 31,978.76
	\$ 387,922.32

- Necessary expenditures incurred due to pandemic response
- Expenditures not budgeted as of 03/27/20 (adoption)
- Costs incurred March 1 – December 30, 2020
 - May be available for technology upgrades