

6. MVC FY2017 PRELIMINARY DRAFT BUDGET

| 9-Nov-15 | | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|-------------------|--------------|---|
| | FY 2015 | FY2015 | FY2016 | FY2017 | Change | | Notes |
| | Budget | Actual | Budget | Budget | \$ | % | |
| INCOME | | | | | | | |
| Grants/Contracts/Gifts | \$ 358,000 | \$ 404,565 | \$ 358,000 | \$ 363,000 | \$ 5,000 | 1.4% | Same MassDOT and DHCD grants, and \$5,000 GIS Grant projected. |
| Interest/Other Income | \$ 50,000 | \$ 60,216 | \$ 50,000 | \$ 50,000 | \$ - | 0.0% | |
| Town Share - without Reserve (A) | \$ 972,478 | \$ 972,478 | \$ 1,012,940 | \$ 1,012,940 | \$ 0 | 0.0% | |
| Sub-Total without Reserve | \$ 1,380,478 | \$ 1,437,259 | \$ 1,420,940 | \$ 1,425,940 | \$ 5,000 | 0.4% | |
| Town Share - Replenish Reserve (B) | \$ 75,000 | \$ 75,000 | \$ - | \$ - | \$ - | | |
| Town Share - Total (A) + (B) | \$ 1,047,478 | \$ 1,047,478 | \$ 1,012,940 | \$ 1,012,940 | \$ 0 | 0.0% | |
| TOTAL INCOME | \$ 1,455,478 | \$ 1,512,259 | \$ 1,420,940 | \$ 1,425,940 | \$ 5,000 | 0.4% | |
| EXPENSES | | | | | | | |
| Payroll | | | | | | | |
| Salaries | \$ 771,266 | \$ 800,092 | \$ 810,575 | \$ 806,459 | \$ (4,116) | -0.5% | COLA 1.84%, Merit 2.4% |
| Pension Plan (DCRS) | \$ 133,547 | \$ 124,077 | \$ 139,795 | \$ 139,795 | \$ - | 0.0% | Based on actuarial report, and subject to change |
| Health & Disability Insurance | \$ 140,571 | \$ 160,719 | \$ 159,740 | \$ 162,328 | \$ 2,588 | 1.6% | Estimated increase, subject to change when new rates are published. |
| Other Post-Employment Benefits (OPEB) - Current | \$ 31,161 | \$ 22,181 | \$ 21,278 | \$ 28,586 | \$ 7,308 | 34.3% | No. of retirees increases to 3 |
| Other Post-Employment Benefits (OPEB) - Future | \$ 20,500 | \$ 20,500 | \$ 25,500 | \$ 30,500 | \$ 5,000 | 19.6% | \$5,000 increase per MVC FinCom policy. |
| Medicare/Social Security, Unemployment & Other Payroll Costs | \$ 16,017 | \$ 17,472 | \$ 16,990 | \$ 17,449 | \$ 459 | 2.7% | |
| Worker's Comp | \$ 1,671 | \$ 850 | \$ 1,686 | \$ 1,000 | \$ (686) | -40.7% | Lower costs based on W/C audit |
| Sub-Total Payroll | \$1,114,733 | \$1,145,891 | \$1,175,564 | \$ 1,186,117 | \$ 10,553 | 0.9% | |
| Administration & Operating | | | | | | | |
| Advertising/Communications | \$ 2,000 | \$ 16,483 | \$ 2,000 | \$ 2,000 | \$ - | 0.0% | |
| Audit Fees | \$ 8,400 | \$ 8,500 | \$ 8,500 | \$ 10,000 | \$ 1,500 | 17.6% | Increase due to reporting requirements for DCRS & OPEB |
| Capital Improvements | \$ 2,000 | \$ 15,961 | \$ 10,000 | \$ 15,000 | \$ 5,000 | 50.0% | Work to be performed on 3rd floor wall, installation of 3rd Floor HVAC system, and new carpet where needed. |
| Contractual | \$ 18,000 | \$ 96,543 | \$ 34,500 | \$ 18,000 | \$ (16,500) | -47.8% | Decrease due to Exec Dir Seach Firm paid in FY2015 |
| Dues/Subscriptions/Licenses | \$ 6,700 | \$ 9,851 | \$ 6,700 | \$ 6,700 | \$ - | 0.0% | |
| Equipment: Contract | \$ 10,000 | \$ 14,879 | \$ 10,000 | \$ 10,000 | \$ - | 0.0% | |
| Insurance | \$ 13,509 | \$ 13,492 | \$ 14,540 | \$ 14,167 | \$ (373) | -2.6% | |
| Legal Fees | \$ 120,000 | \$ 40,546 | \$ 68,000 | \$ 68,000 | \$ - | 0.0% | Based on lower costs in recent years |
| Maintenance | \$ 6,000 | \$ 20,301 | \$ 10,000 | \$ 15,000 | \$ 5,000 | 50.0% | 5-year average is approximately \$15,000/year |
| Mortgage Interest | \$ 20,694 | \$ 20,651 | \$ 19,558 | \$ 18,262 | \$ (1,296) | -6.6% | |
| Mortgage Principal | \$ 22,937 | \$ 20,755 | \$ 24,073 | \$ 25,369 | \$ 1,296 | 5.4% | |
| Postage | \$ 2,250 | \$ 2,101 | \$ 2,250 | \$ 2,250 | \$ - | 0.0% | |
| Printing | \$ 1,000 | \$ 9,153 | \$ 800 | \$ 800 | \$ - | 0.0% | |
| Registry Fees | \$ 975 | \$ 600 | \$ 975 | \$ 975 | \$ - | 0.0% | |
| Rent | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% | |
| Supplies | \$ 12,500 | \$ 21,415 | \$ 12,500 | \$ 12,500 | \$ - | 0.0% | |
| Travel/Conference | \$ 6,500 | \$ 15,125 | \$ 6,500 | \$ 6,500 | \$ - | 0.0% | |
| Utilities: Electric | \$ 4,000 | \$ 4,276 | \$ 5,200 | \$ 5,000 | \$ (200) | -3.8% | |
| Utilities: Oil | \$ 3,300 | \$ 3,235 | \$ 4,300 | \$ 4,300 | \$ - | 0.0% | |
| Utilities: Telephone | \$ 4,500 | \$ 4,576 | \$ 4,500 | \$ 4,500 | \$ - | 0.0% | |
| Utilities: Water | \$ 480 | \$ 500 | \$ 480 | \$ 500 | \$ 20 | 4.2% | |
| Sub-Total: A & O | \$ 265,745 | \$ 338,943 | \$ 245,376 | \$ 239,823 | \$ (5,553) | -2.3% | |
| Sub-Total: Expenses without Reserve | \$ 1,380,478 | \$ 1,484,834 | \$ 1,420,940 | \$ 1,425,940 | \$ 5,000 | 0.4% | |
| Replenish Reserve | \$ 75,000 | \$ 75,000 | \$ - | \$ - | \$ - | | |
| TOTAL EXPENSES | \$ 1,455,478 | \$ 1,559,834 | \$ 1,420,940 | \$ 1,425,940 | \$ 5,000 | 0.4% | |
| SURPLUS | | | | | | | |
| | \$ - | \$ (47,575) | \$ - | \$ - | \$ 0 | | |