

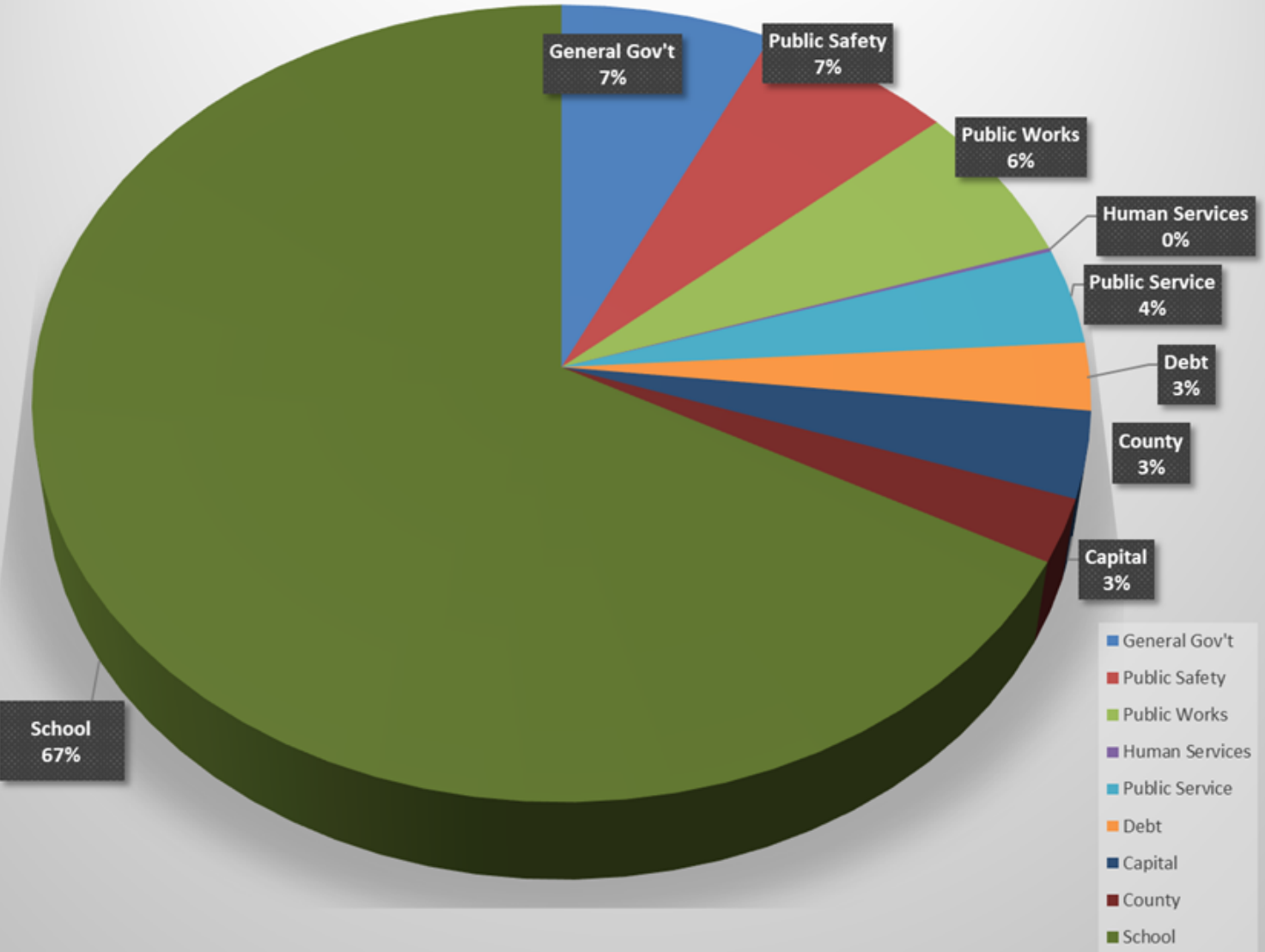
FY 24 Budget Introduction

February 23, 2023

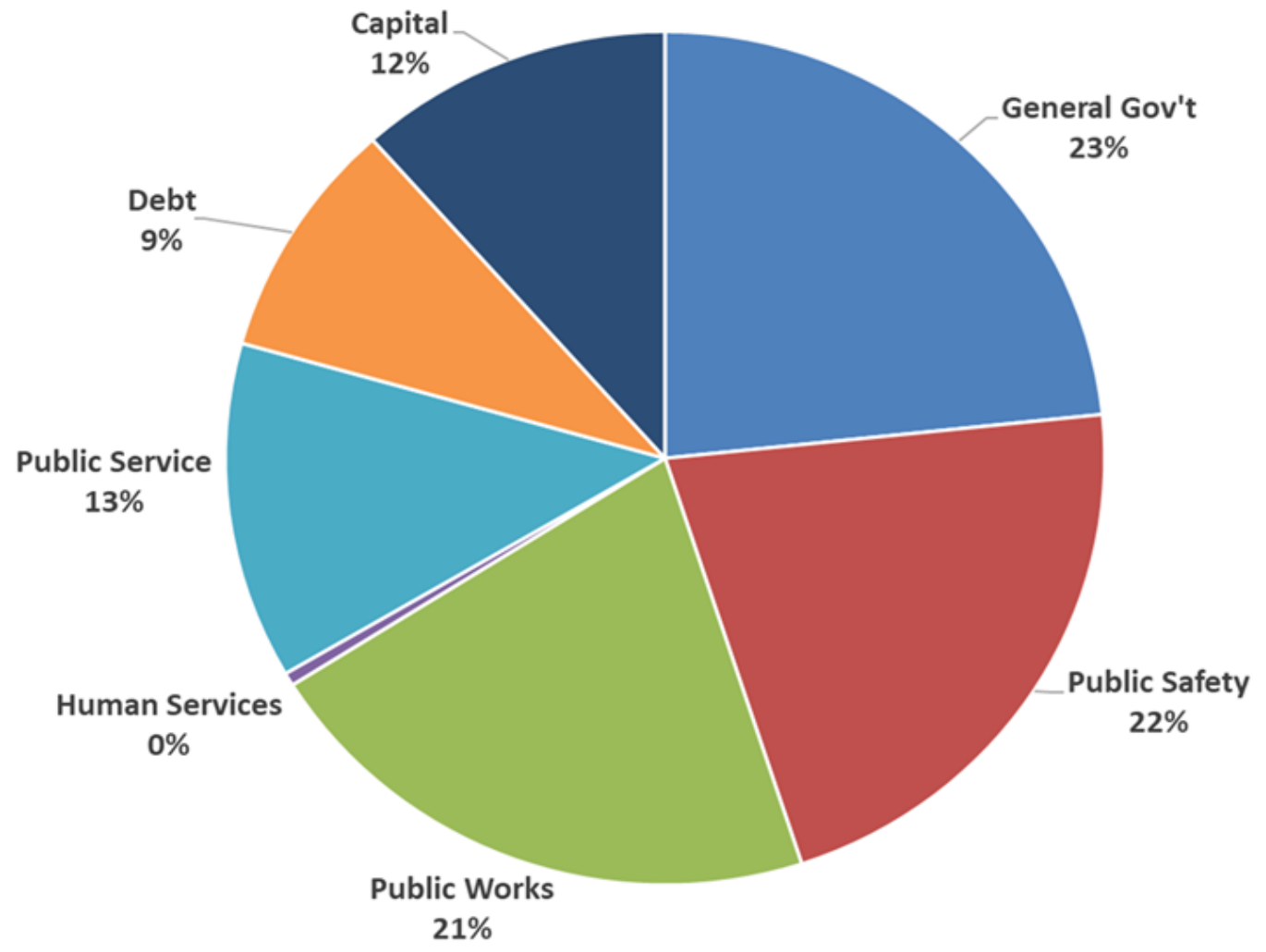
Operations Committee

For the Fiscal Year July 1, 2023 - June 30, 2024 (FY 24)

Total FY23 Budgeted Expenditures- Town, School, County



Town Only Distribution of Budget

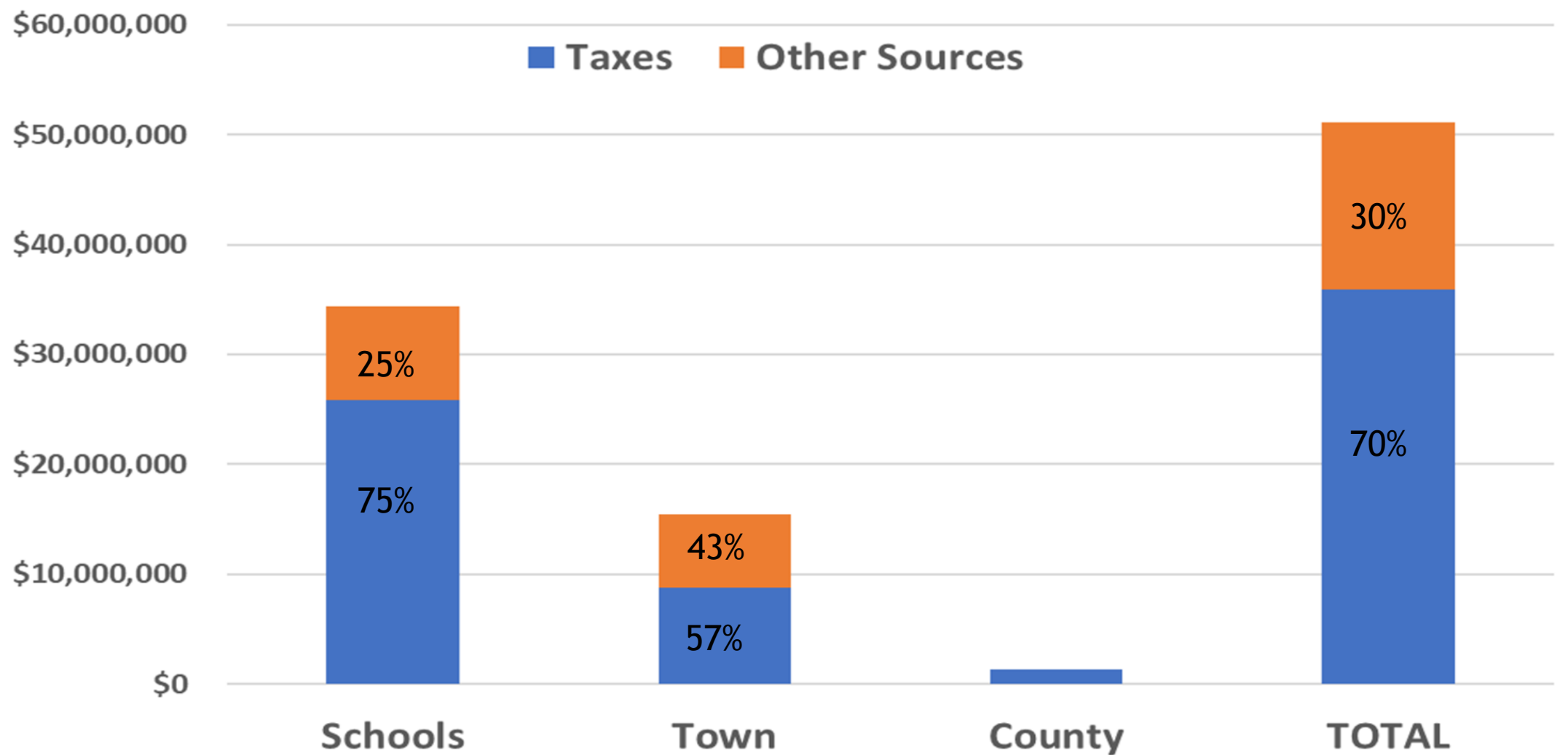


■ General Gov't ■ Public Safety ■ Public Works ■ Human Services ■ Public Service ■ Debt ■ Capital

GENERAL FUND BUDGET - TAX RATE CALCULATION	2022-2023	2023-2024	\$ Change	% Change
			from 22/23	from 22/23
MUNICIPAL	15,431,841	16,798,460	\$1,366,619	8.86%
EDUCATION (including Supplemental Articles)	34,414,283	37,030,456	\$2,616,173	7.60%
CUMBERLAND COUNTY	1,313,701	1,525,119	\$211,418	16.09%
TOTAL GENERAL FUND EXPENSES	51,159,825	55,354,035	4,194,209	8.20%
Municipal Revenues & Balances (Without BETE/HE)	(5,821,800)	(6,466,101)	(\$644,301)	11.07%
Education Revenues & Balances	(8,534,383)	(7,656,471)	\$877,912	-10.29%
TOTAL GF REVENUES	(14,356,183)	(14,122,572)	\$233,611	-1.63%
GENERAL FUND PROPERTY TAX	36,803,642	41,231,463	\$4,427,820	12.03%
Less State Reimbursements (B/H)	(845,283)	(838,097)	\$7,186	-0.85%
NET GENERAL FUND PROPERTY TAX	35,958,359	40,393,366	\$4,435,006	12.33%
GENERAL FUND NET Tax Base	1,672,905,200	1,677,000,000	\$4,094,800	0.24%
Net rate	\$21.49	\$24.09	\$2.59	12.06%
Overlay	\$0.11	\$0.11	\$0.00	0.00%
TAX RATE	\$21.60	\$24.20	\$2.59	12.00%

Town- 43% Reliant on Other Sources. Schools- 25%

BUDGET USES AND SOURCES



Drivers of Rate Change- Revenues/Balances

School Revenues down	(\$877,912)
<u>Municipal Revenues up</u>	<u>\$637,115</u>
TOTAL Change in Revenues	(\$240,797)

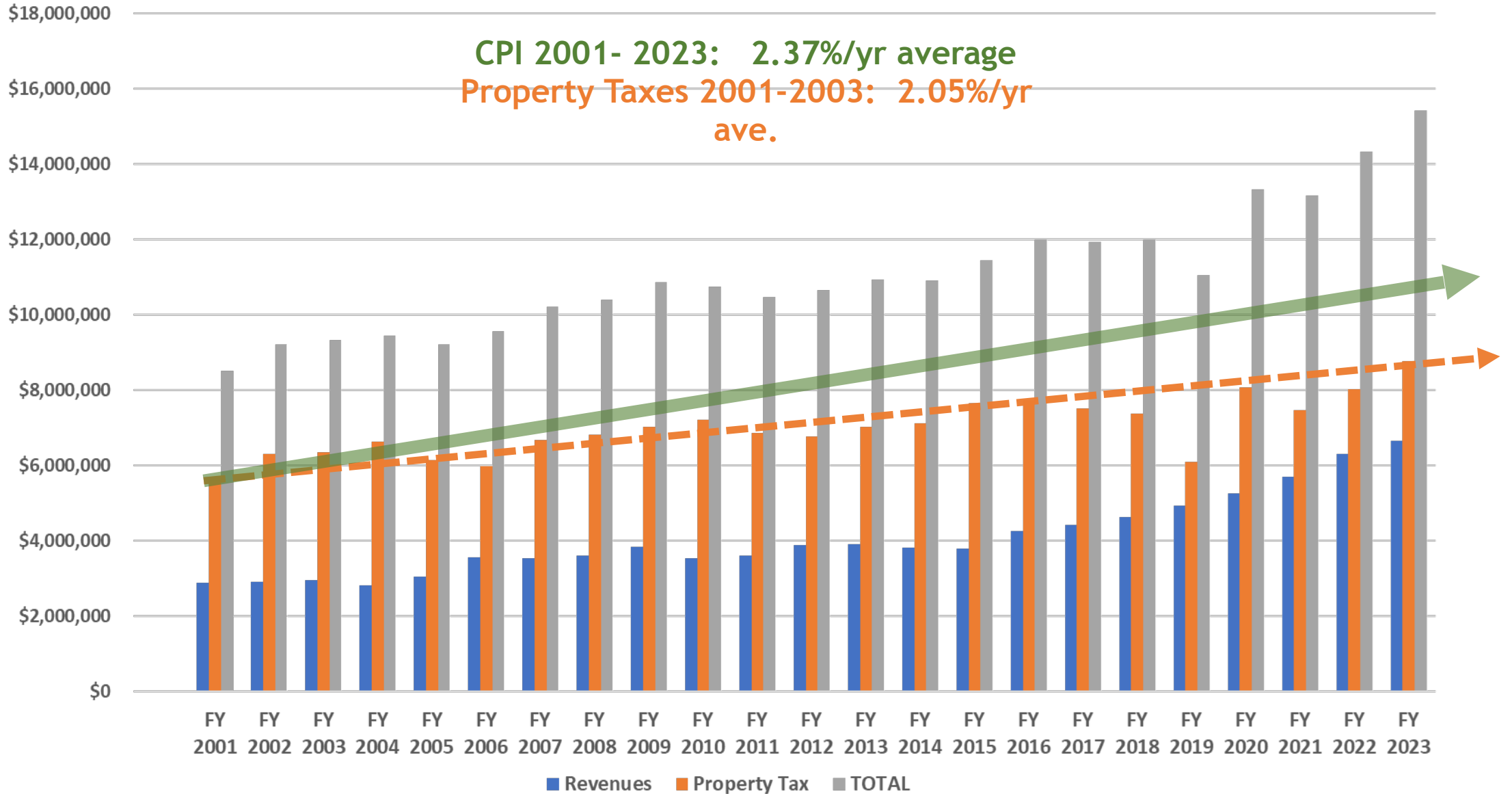
Drivers of Rate Change- Expenditures

• County Assessment-	\$211,418
• School Expenses-	\$2,616,173
• <u>Municipal Expenses-</u>	<u>\$1,366,619</u>
• TOTAL EXPENSES-	\$4,194,210

Changes in net property tax requirement

Municipal Only Budget FY 2001-FY 2023: Average Annual (and 22 year Total) Change
Taxes- 2.05% (56%), Other Sources- 3.85% (131%), Total Budget- 2.74% (81%)

CPI 2001- 2023: 2.37%/yr average
Property Taxes 2001-2003: 2.05%/yr
ave.



Remaining Work Schedule

April 6- First Hearing and Vote on Town and School Budgets

May 4- Second Hearing and Vote on Town and School Budgets

June 6- Town Meeting

June 13- Ratification and Election

	"Capture"	24.20
Route 1 North- 100%		14,500,000
Route 1 South -100%		16,000,000
Downtown -100%		24,000,000
Sub Total Ec Dev Districts - 100%		54,500,000
Ec Dev Revenue		1,318,719
Housing District- Bartlett "Capture"- 100%		2,392,100
Senior Housing Revenue		57,881
TOTAL TIF CAPTURE		\$1,376,600

Assessed Ratio- Illustrative model only

	2016 Tax Assessment	Sales Price	Date	Ratio
Property A	\$400,000	\$580,000	Jan 2022	69%
Property B	\$340,000	\$710,000	Feb 2022	48%
Property C	\$760,000	\$990,000	April 2022	77%
Property D	\$185,000	\$370,000	April 2022	50%
Property E	\$1,100,000	\$1,450,000	May 2022	76%
Property F	\$370,000	\$610,000	June 2022	61%
Property G	\$180,000	\$165,000	July 2022	109%
Property H	\$510,000	\$670,000	July 2022	76%
TOTAL	\$3,845,000	\$5,545,000		
69%				

State Analysis for April 2021 Yarmouth at \$2,450,000 68% (two years ago!)