Fiscal Year 2026 Proposed Budget

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FY 2026 Budget

Balancing Growth & Sustainability in Challenging Times

- A Decade of Strong Strategic Planning (Since FY 2014)
  - ✓ Built financial resilience through conservative budgeting and long-term investments
- Difficult Budget Challenges Ahead
  - ✓ Expenses outpacing revenue growth
  - ✓ Fixed costs, debt & one-time judgments: Increasing financial pressures
- Sustaining Progress Amid Uncertainty
  - ✓ Careful financial planning and tough strategic financial decision-making remain key

FY 2026 Budget

Growing Concerns

- Limited Ch. 70 Funding Growth
  - ✓ FY26 funding increased only 2.7% ($210K net Tuition Assessments)
  - ✓ Seekonk remains a "minimum aid" community
  - ✓ Governor's budget raises minimum aid from $30 to $75 per student
- Sustainability of School Department Budget in Question
  - ✓ Baseline budget requires a 6.5% increase, but annual funding can only support a 2.5%–3% growth
- Tri-County School Building Project & Debt Impact
  - ✓ Debt Exclusion ballot question on April 7th
  - ✓ Without approval, General Fund strain continues until FY 2055

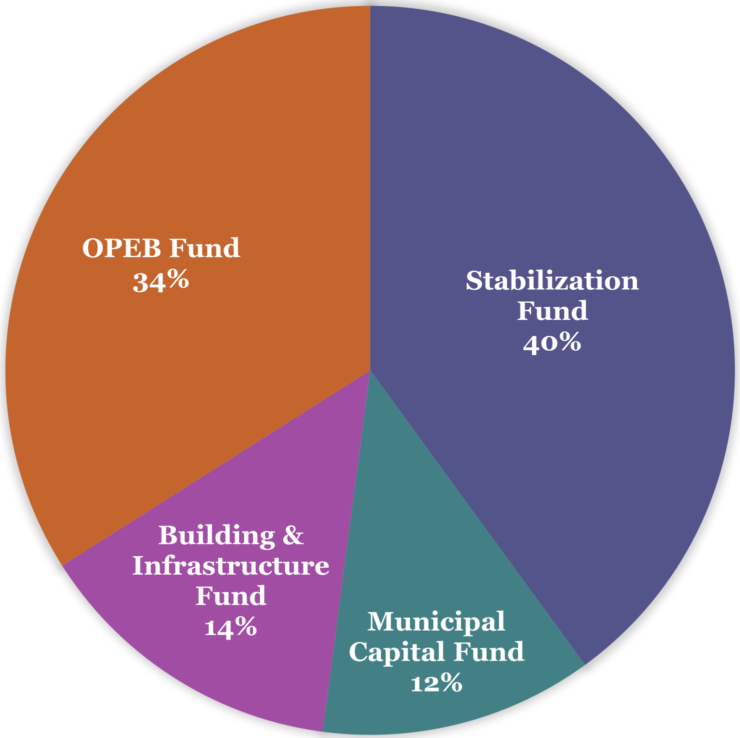
FY 2026 - Initial Budget GAP

The initial budget gap based on department head requests is $2.2 million. The primary cost drivers include:

- ✓ Tri-County School Building Debt: $635K
- ✓ Judgments (Asphalt Settlement): $300K
- ✓ Long-Term Debt: $579K (5-year pay-down required for South End Fire & DPW projects)
- ✓ Interest Debt: $279k (Interest payment for $6.9m bond for Firefly Golf Course)
- ✓ Liability Insurance Increase: $90K (Due to rising insurance costs)
- ✓ Reduced Revenue: $600K

Stabilization Accounts - $19.5m

- Stabilization Fund - $7,105,690
  - ✓ Financial policy requires a balance of no less than 7% of the prior year's tax levy (FY 26 min. balance $3.6m)
- Municipal Capital Fund - $2,627,187
  - ✓ Financial policy requires a balance of no less than 3% of the prior year's tax levy (FY 26 min. balance $1.6m)
- Building & Infrastructure Fund - $3,574,085
- OPEB Trust Fund - $6,167,744



FY 2026 Recommended Budget

Budget Assumptions

- Revenue & Taxation
  - ✓ New growth budgeted at $500,000
  - ✓ 2.5% tax levy increase approved at Quad Board Meeting
  - ✓ Conservative local receipts assumption to maintain fiscal stability
- State & Local Aid
  - ✓ General Unrestricted Local Aid & Chapter 70 based on Governor's Budget (House 1)
- Expenditures & Funding Sources
  - ✓ No increases for Police, Fire, and Communications in ongoing negotiations
  - ✓ $425K from Stabilization Fund:
    - $300K for judgment costs
    - $125K toward South End Fire & DPW debt ($579,167)

FY 2026 Budget Summary

Fiscal Year 2026 Budget: $75,235,289

- Reflects a 3.3% increase over FY 25

General Fund Budget $73,285,033

- General Government
  - ✓ FY 26: $20,197,219
  - ✓ FY 25: $20,231,881
- Education
  - ✓ FY 26: $35,892,660
  - ✓ FY 25: $34,329,033
- Fixed Costs & Debt Service
  - ✓ FY 26: $ 17,195,154
  - ✓ FY 25: $ 16,232,594

Sanitation Enterprise Fund: $1,950,256

- Reflects a 4% increase over FY 25

FY 2026 Budgeted Resources

State Aid - $9,819,238

- General Unrestricted Local Aid - $1,688,317 ($67k increase)
- Chapter 70 - $8,130,921 ($210k net increase)
  - Minimum Aid - $75 per pupil increase

Tax Levy - $55,378,386

- Prior Year Base - $51,656,537
- 2.5% increase on base - $1,291,413
- Estimated New Growth - $500,000
- Debt Exclusion - $1,930,436 (decrease of $373k)

FY 2026 Budgeted Resources

Local Receipts - $4,344,850

- 17% increase from FY 25 ($652k)

Motor Vehicle Excise - $2,950,000

Other Revenue Sources- $1,937,381

- Stabilization Fund - $425,000
- Ambulance Receipts - $1,000,000 (decrease $650k)
- Overlay Surplus - $450,000
- Enterprise Fund Indirect Costs- $62,381

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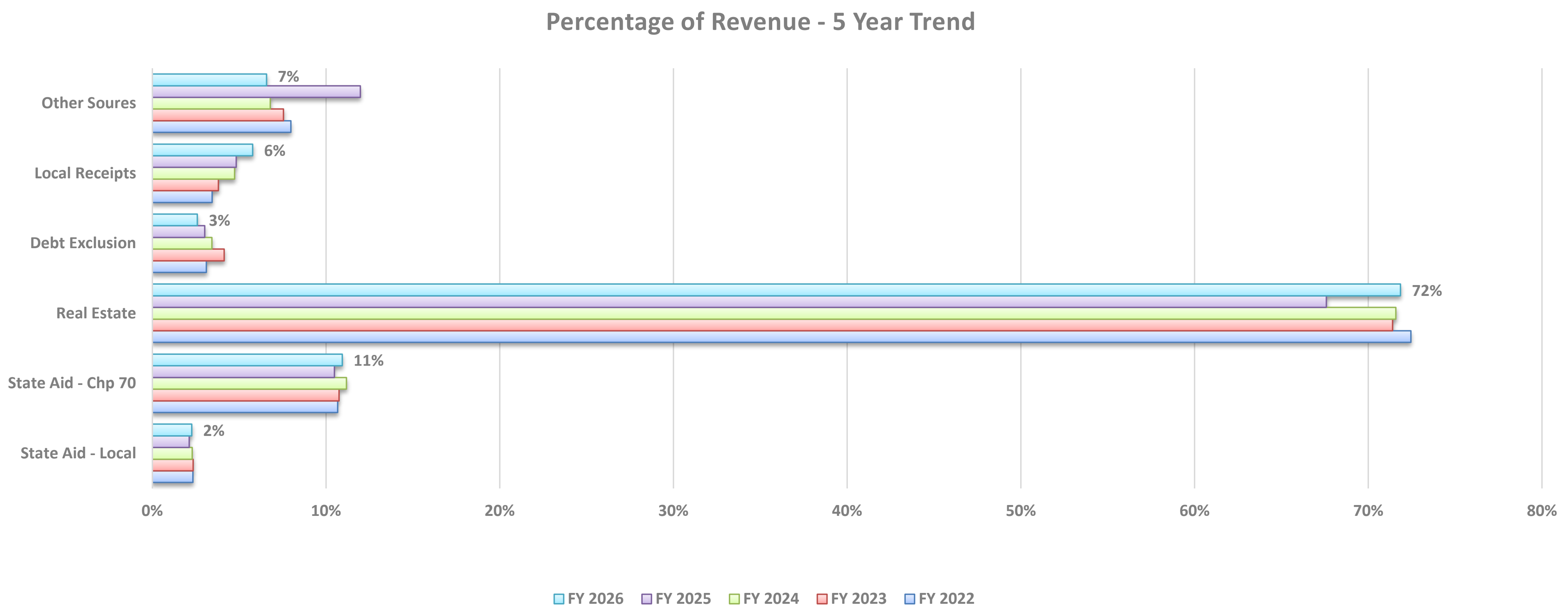
Revenue Type - 5 Year Trend Analysis



FY 2026 General Budget Overview

Key Highlights:

- Salary increases across departments are based on contractual obligations.
- No new positions added – Budget does not include any additional staff
- Town Hall Cost Savings – Office supplies consolidate into a single cost center, reducing costs by $20K
- $1.3m reduction – Budget reduced from initial department requests
- Department-Wide Cuts – Budget reductions applied across all departments

Funding By Group – FY26 vs. FY25

- Total Local Government – ↓ $35K (-0.17%)
- Seekonk Schools – ↑ $823K (+2.5%)
- Regional Schools – ↑ $605K (+39%)
- Health Insurance – ↑ $211K (+2.6%)
- Long-Term Debt – ↑ $442K (+17%)
- Other Fixed Costs – ↑ $390K (+28%)

FY 2026 Departmental Budgets

- General Government - $3,456,428
  - 2% Increase
- General Government Legal - $155,000
  - 6% Decrease
- Public Safety - $12,328,786
  - 1% Decrease
- Education - $35,892,660
  - 4% Increase
- Highway & Streets - $2,007,324
  - 0.2% Increase
- Other Environmental - $180,142
  - 26% Increase
- Human Services- $683,430
  - 2% Decrease
- Culture & Recreation - $1,338,467
  - 1% Increase
- Debt & Interest- $3,016,702
  - 17% Increase
- Other Fixed Costs - $14,178,452
  - 4% Increase
- Sanitation Enterprise Fund - $1,950,256
  - 4% Increase

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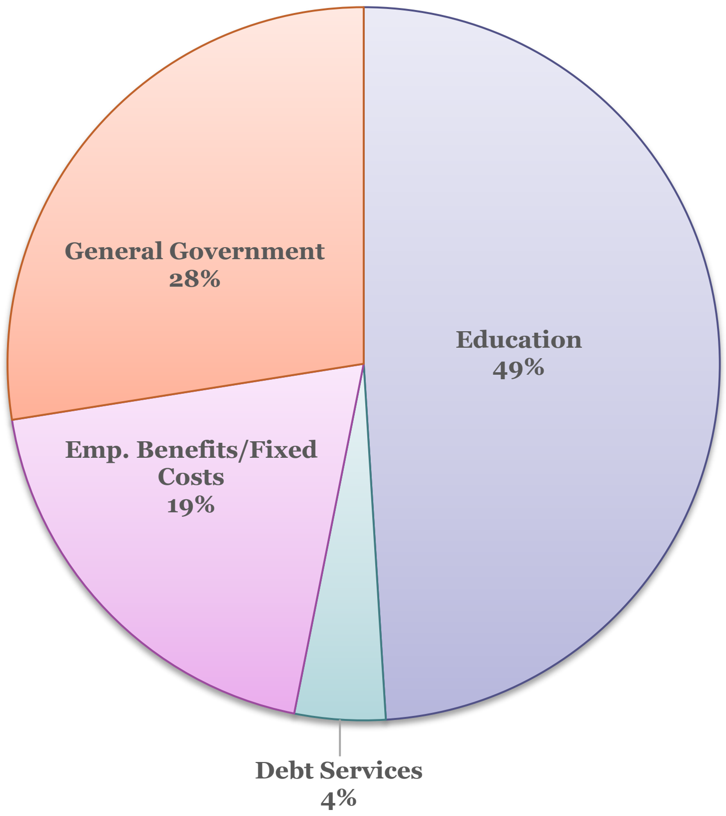
% of Departmental Budgets

- General Government - $20,197,219
- Education - $35,892,660
- Employee Benefits/Fixed Costs - $14,178,452
- Debt Services - $3,016,702



FY 2026 General Govt. Highlights

Legal Services - $155,000 (-6% from FY25)

- Reduction: -$5,000

Elections - $23,802 (-19% from FY25)

- 1 Town Election: -$5,844

Registrars - $12,600 (+4.4% from FY25)

- Stipend Increase: +$531
  - ✓ Registrars' stipend increased from $867.25 to $1,000 for four registrars
  - ✓ Difficulty finding volunteers for the Board of Registrars

FY 2026 General Govt. Highlights

Town Treasurer - $164,731 9 (-5% from FY25)

- Salary Adjustments: -$4,579
  - ✓ Retirement in FY25: Position will be budgeted at Step 1 and savings from longevity included
  - ✓ Position will remain vacant until a cost-benefit analysis is completed regarding outsourcing payroll
- Expenses: -$4,350
  - ✓ Savings with office supplies and advertising

Town Clerk - $169,433 (+5.7% from FY25)

- Salary Adjustments: -$9,315
  - ✓ Retirement in FY26: Buyout budgeted
  - ✓ Position will be budgeted at Step 1 and savings from longevity included
- Expenses: -$5,060
  - ✓ Savings with office supplies and instate travel

FY 2026 General Govt. Highlights

Management Information Systems- $526,071 (4% from FY25)

- Key Expenses:
  - ✓ Typical increases for service and maintenance agreements for software systems and consultant services
  - ✓ **Tyler Technologies (MUNIS): $117K** for financial software and modules
    - Costs are not shared with **School Department -** fully carried within the **Town Budget**
- Cost Adjustments and Savings:
  - ✓ Increase is less significant this year due to the removal of EnerGov (old online permitting system)
  - ✓ Currently exploring ways to reduce consultant costs with MX now that the IT Specialist position is filled.

FY 2026 General Govt. Highlights

Town Hall- $178,700 (+39% from FY25)

- Cost Adjustments
  - ✓ $6,200 - All Town Hall cellphones moved into a central cost center for better cost management
  - ✓ $15,000 –All Town Hall office supplies consolidated into a central cost center for improved oversight ($20K overall savings)

Town Meeting - $12,542 (-13% from FY25)

- Cost Adjustments
  - ✓ Consultant Reduction: -$4,500
    - Consultant for electronic voting system setup will be used for one more Town Meeting, after which the system will be managed internally by the Town Clerk's Office
  - ✓ Supplies Increase : +$2,000
    - Additional funds allocated to cover actual Town Meeting costs.

FY 2026 Public Safety Highlights

Police Department - $5,718,828 (-0.4% from FY25)

- Staffing: 44 FTEs
  - ✓ 1 Chief, 1 Deputy Chief, 1 Captain, 3 Lieutenants, 7 Sergeants, 31 officers
- Cost Adjustments: -$98,902
  - ✓ Salary adjustment for two new mid-year FTEs added in FY25
  - ✓ Police Tech stipend removed
  - ✓ Community Engagement & Accreditation funding reduced
  - ✓ Retirement Buyback removed
  - ✓ Overtime level-funded
  - ✓ Police training decreased
  - ✓ Pre-employment, medical expenses, and service books eliminated from the budget
  - ✓ +$60K for Flock Cameras – First-year service contract paid with ARPA funds

FY 2026 Public Safety Highlights

Fire Department - $4,861,561 (-1.6% from FY25)

- Staffing: 45 FTEs
  - ✓ 1 Chief, 1 Deputy Chief, 2 Captains, 1 EMS Coordinator, 8 Lieutenants, 32 Firefighters
- Cost Adjustments: -$81,395
  - ✓ No additional hires included; four new positions needed to reach 11 firefighters per shift
  - ✓ Board's 2023 commitment aimed for 12 firefighters per shift over three years
  - ✓ New hire salary budgeting adjusted—no longer budgeting at top step for the entire year
  - ✓ Overtime reduced
  - ✓ Fire Medic contractual reimbursements reduced due to anticipated certification completion
  - ✓ Service contracts, motor fuel, office supplies, fire supplies, and equipment replacement all reduced based on actual costs.

FY 2026 Public Safety Highlights

Public Safety Communications - $1,124,159 (-2% from FY25)

- Staffing: 11.5 FTEs
  - ✓ 1 Director, 1 Dispatch Emergency Specialist, 9 Dispatchers, 1 part-time dispatcher

- Cost Adjustments: -$67,370
  - ✓ Overtime, Services Tech, Radio Maintenance, Services Phone, and Dues & Subscriptions

FY 2026 DPW & Other Environmental Highlights

Highway and Streets - $2,007,324 (0.2% from FY25)

- Cost Adjustments: -$110,198
  - ✓ Reduction in overtime, engineering/survey, roadwork and catch basin repair expenses

Conservation - $180,142 (26% from FY25)

- Salary Adjustments: +$59,815
  - ✓ 100% of salaries covered in operational budget
    - Revolving Account could no longer cover 40% of salaries due to revenues not keeping pace
- Cost Adjustments:
  - ✓ Reduction in equipment, consulting services, special events, and property maintenance

FY 2026 Culture & Recreation Highlights

Veterans Services - $144,902 (-15% from FY25)

- Cost Adjustments: -$25,857
  - ✓ Reduction in expenses based on actuals and number of veterans serviced

Library Services - $1,223,644 (+1.6%)

- Meets the Municipal Appropriation Requirement (MAR)
- Materials meet 16% State requirement

FY 2026 Debt & Fixed Cost Highlights

Other Fixed Costs - $14,178,452 (+3.8% from FY25)

- $4m Pension (+$92k)
  - ✓ $1m **School Department (25%)** - costs fully carried within the **Town Budget**
- $1.2m Liability Insurance (Workers Comp, Unemployment, Medical Claims, Workers Comp etc.)
  - ✓ $390k increase : $300k judgement payment (year 2 of 3) and $90k increase due to insurance cost increases
  - ✓ $603k **School Department (67%)** – costs fully carried within the **Town Budget**
- $8.2m Health Insurance (+$211k)
  - ✓ SMHG put $1.5m at risk to lower cost increases
  - ✓ **School Department** 476 plans: $5,576,000 – costs fully carried within the **Town Budget**
  - ✓ Town 225 plans: $2,624,000
- $589k Medicare/FICA Taxes (339 School Employees & 182 Town Employees)
  - ✓ $395k **School Department (67%)** - costs fully carried within the **Town Budget**

FY 2026 Debt & Fixed Cost Highlights

Debt & Interest- $3,016,702 (+17% from FY25)

- ➢ Increase of $240k over FY25
  - ✓ $579,167 principal pay down for South End Fire Station and DPW Building projects
  - ✓ $278,800 interest payment for Firefly Golf Course

FY 2026 Education Highlights

Seekonk Schools - $33,748,864 (+2.5% from FY25)

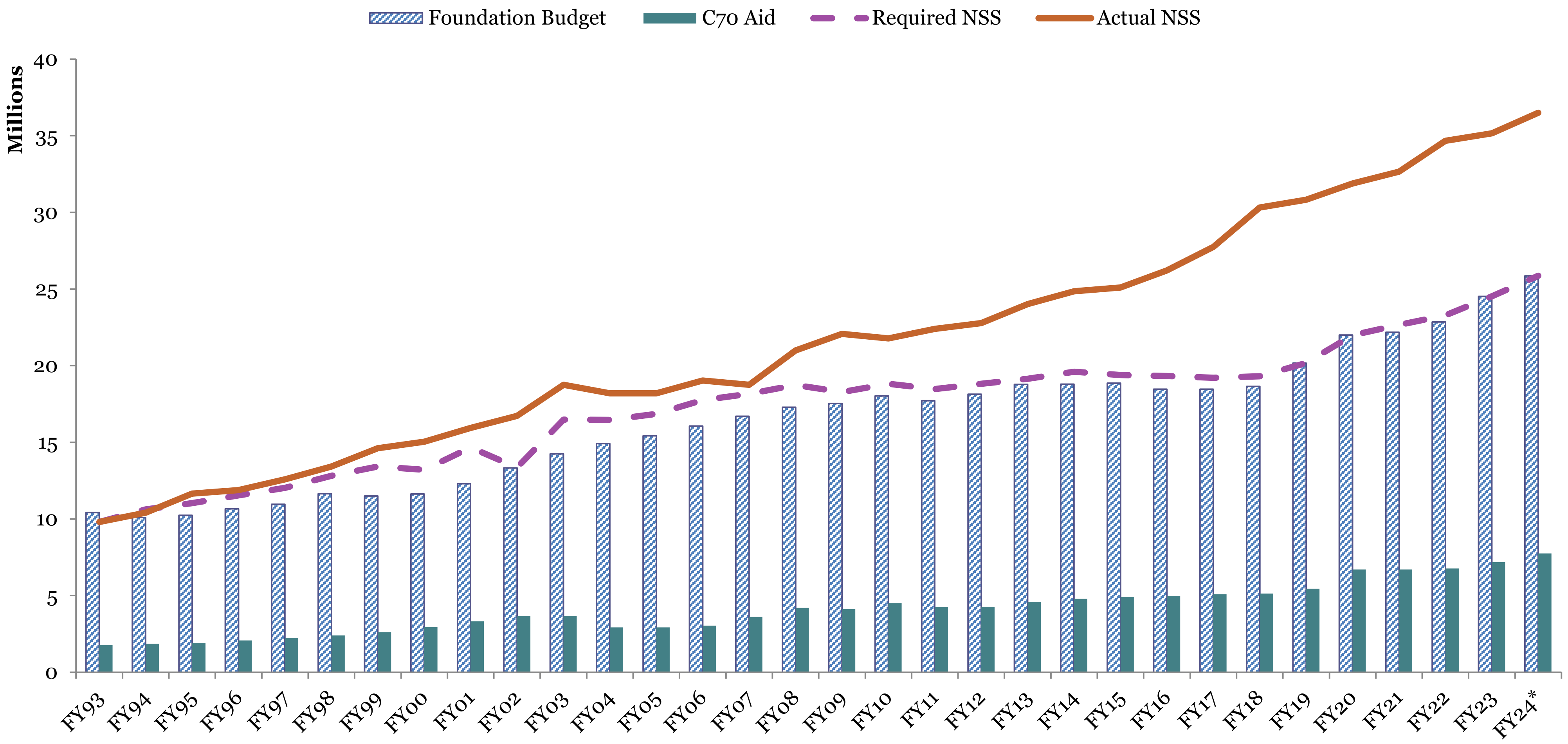
- Chapter 70 $8,130,921 ($210k net increase)
  - ✓ 76% of funding coming from Town ($25,617,940)
- Foundation Enrollment 2,040 (decrease of 36 students)
- Net School Spending (NSS) Requirement $28,498,529
  - ✓ Town's Minimum Contribution requirement is $20,374,751
  - ✓ School Department is funded $5,250,335 above Net School Spending (18% above NSS)

FY 2026 Education Highlights

Seekonk Schools - $33,748,864 (+2.5% from FY25)

- Direct & Indirect Costs (Excluded from NSS Calculation): $7.85M
  - ✓ Health Care: $5.58m
  - ✓ Medicare/FICA Tax: $395k
  - ✓ MUNIS (Financial Software): $78k
  - ✓ Pension: $1m
  - ✓ Liability Insurance: $603k (Property, Workers' Comp, Unemployment, Other)
  - ✓ SROs: $152k
  - ✓ Audit: $17k
  - ✓ Treasurer/Payroll: $33k
- School Committee voted on a budget with a 2.66% increase
  - ✓ $33,796,256 (+47,392)

FY 2026 Education Highlights



FY 2026 Education Highlights

Tri County School Assessment - $2,029,432 (+44% from FY25)

- ➢ Foundation Enrollment of 84 Students (83 in FY25)
- ➢ Seekonk represents 8.8% of enrollment
  - ✓ $1.4m Required Contribution
  - ✓ $635K Debt Assessment

Estimated School Bld. Debt Assessment

Estimated Borrowing $183,000,000

Fiscal Year	Annual Debt Service	Seekonk Debt Assessment
2025	$ 721,140	$ 63,473
2026	$ 8,343,755	$ 734,392
2027	$ 8,343,755	$ 734,392
2028	$ 10,012,506	$ 881,270
2029	$ 10,012,506	$ 881,270
2030	$ 10,906,480	$ 959,955
2031	$ 10,906,480	$ 959,955
2032	$ 10,906,480	$ 959,955
2033	$ 10,906,480	$ 959,955
2034	$ 10,906,480	$ 959,955
2035	$ 10,906,480	$ 959,955
2036	$ 10,906,480	$ 959,955
2037	$ 10,906,480	$ 959,955
2038	$ 10,906,480	$ 959,955
2039	$ 10,906,480	$ 959,955
2040	$ 10,906,480	$ 959,955
2041	$ 10,906,480	$ 959,955
2042	$ 10,906,480	$ 959,955
2043	$ 10,906,480	$ 959,955
2044	$ 10,906,480	$ 959,955
2045	$ 10,906,480	$ 959,955
2046	$ 10,906,480	$ 959,955
2047	$ 10,906,480	$ 959,955
2048	$ 10,906,480	$ 959,955
2049	$ 10,906,480	$ 959,955
2050	$ 10,906,480	$ 959,955
2051	$ 10,906,480	$ 959,955
2052	$ 10,906,480	$ 959,955
2053	$ 10,906,480	$ 959,955
2054	$ 10,906,480	$ 959,955
2055	$ 10,906,480	$ 959,955
2056	$ 2,562,725	$ 225,563
2057	$ 2,562,725	$ 225,563
2058	$ 893,974	$ 78,685
2059	$ 893,974	$ 78,685

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FY 2026 Education Highlights

Tri-County Debt Exclusion Tax Impact

- Estimated Borrowing: $183,000,000
- Term: 30 years
- Avg. Home Value: $521,924
- Avg. Tax Impact: $101

Fiscal Year	Debt Payment	Tax Impact
FY 2026	$ 634,632	$ 78.29
FY 2027	$ 734,392	$ 88.73
FY 2028	$ 881,270	$ 104.38
FY 2029	$ 881,270	$ 104.38
FY 2030	$ 959,955	$ 114.82
FY 2031	$ 959,955	$ 114.82
FY 2032	$ 959,955	$ 114.82
FY 2033	$ 959,955	$ 114.82
FY 2034	$ 959,955	$ 114.82
FY 2035	$ 959,955	$ 114.82
FY 2036	$ 959,955	$ 114.82
FY 2037	$ 959,955	$ 114.82
FY 2038	$ 959,955	$ 114.82
FY 2039	$ 959,955	$ 114.82
FY 2040	$ 959,955	$ 114.82
FY 2041	$ 959,955	$ 114.82
FY 2042	$ 959,955	$ 114.82
FY 2043	$ 959,955	$ 114.82
FY 2044	$ 959,955	$ 114.82
FY 2045	$ 959,955	$ 114.82
FY 2046	$ 959,955	$ 114.82
FY 2047	$ 959,955	$ 114.82
FY 2048	$ 959,955	$ 114.82
FY 2049	$ 959,955	$ 114.82
FY 2050	$ 959,955	$ 114.82
FY 2051	$ 959,955	$ 114.82
FY 2052	$ 959,955	$ 114.82
FY 2053	$ 959,955	$ 114.82
FY 2054	$ 959,955	$ 114.82
FY 2055	$ 959,955	$ 114.82
FY 2056	$ 225,563	$ 26.10
FY 2057	$ 225,563	$ 26.10
FY 2058	$ 78,685	$ 10.44
FY 2059	$ 78,685	$ 10.44

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FY 2026 Education Highlights

Tri-County Debt Exclusion Tax Impact

- Estimated Borrowing: $183,000,000
- Term: 30 years
- Home Value: $250,000
- Avg. Tax Impact: $48

Fiscal Year	Debt Payment	Tax Impact
FY 2026	$ 634,632	$ 37.50
FY 2027	$ 734,392	$ 42.50
FY 2028	$ 881,270	$ 50.00
FY 2029	$ 881,270	$ 50.00
FY 2030	$ 959,955	$ 55.00
FY 2031	$ 959,955	$ 55.00
FY 2032	$ 959,955	$ 55.00
FY 2033	$ 959,955	$ 55.00
FY 2034	$ 959,955	$ 55.00
FY 2035	$ 959,955	$ 55.00
FY 2036	$ 959,955	$ 55.00
FY 2037	$ 959,955	$ 55.00
FY 2038	$ 959,955	$ 55.00
FY 2039	$ 959,955	$ 55.00
FY 2040	$ 959,955	$ 55.00
FY 2041	$ 959,955	$ 55.00
FY 2042	$ 959,955	$ 55.00
FY 2043	$ 959,955	$ 55.00
FY 2044	$ 959,955	$ 55.00
FY 2045	$ 959,955	$ 55.00
FY 2046	$ 959,955	$ 55.00
FY 2047	$ 959,955	$ 55.00
FY 2048	$ 959,955	$ 55.00
FY 2049	$ 959,955	$ 55.00
FY 2050	$ 959,955	$ 55.00
FY 2051	$ 959,955	$ 55.00
FY 2052	$ 959,955	$ 55.00
FY 2053	$ 959,955	$ 55.00
FY 2054	$ 959,955	$ 55.00
FY 2055	$ 959,955	$ 55.00
FY 2056	$ 225,563	$ 12.50
FY 2057	$ 225,563	$ 12.50
FY 2058	$ 78,685	$ 5.00
FY 2059	$ 78,685	$ 5.00

FY 2026 Education Highlights

Bristol County Agricultural Assessment - $114,363 (-12% from FY25)

- 11 Students (13 students in FY 25)

FY 2026 Sanitation Highlights

Sanitation - $2,012,637 (+4% from FY25)

- Rubbish Collection/Disposal/Recycling
  - ✓ Collection Costs $1,031,485
  - ✓ 5 year contract with 5 one year renewals (Year 2 of contract)
  - ✓ Tipping Fee – increase from $105/ton to $109.20/ton
    - ✓ 3,360 tons per year
- Indirect Costs - $62,381 (Revenue transferred into General Fund)

Questions

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