

# Fiscal Year 2022 - Quad Board Budget Kickoff

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# General Discussions Topics

1. Fiscal Year 2022 Budget Timeline
2. Tax Levy and Local Receipts
3. Department Priorities

# Budget Timeline

- Nov 13<sup>th</sup> - Department Heads submit budgets & fee recommendations
- Jan 6<sup>th</sup> – TA to submit draft budget to BOS & FinCom
- Jan 15<sup>th</sup> – CIC to submit recommendations to BOS & TA
- Jan 22<sup>nd</sup> – Governor releases budget
- Mar 3<sup>rd</sup> – Budget Hearings
- Mar 17<sup>th</sup> – Public Hearing on Departmental Fees

# Building/Infrastructure Projects

\$20m plus for anticipated building projects

- DPW Facility – Feasibility Study Phase
- South End Fire Station – Estimated \$4.2m with apparatus
- 540 Arcade Ave – Estimated \$1.4m
- Library - \$15.8m (potential grant of \$7m)
- High School Turf Field – Estimated \$2m

# Account Balances

## Free Cash

- Balance of \$2,456,175

## Stabilization Fund

- Balance of \$4,675,276

## Municipal Capital Stab Fund

- Balance of \$419,171
- Funding of \$500,000 from Free Cash will bring balance to \$919,171

## Public Building and Infrastructure Stab Account

- \$203,330

## OPEB

- Liability \$34,318,083
- Balance of \$3,001,777

# Revenue & Department Priorities

## 1. Revenue

- 2.5% Tax Increase – Generates on average \$1m plus of new revenue yearly
- New Growth – Average estimate of \$400k in new revenue yearly
- Debt Exclusion – generates yearly interest payments on debt excluded projects
- Local Receipts – generates roughly 2% increase year-over-year (\$150k)

## 2. Department Priorities

- Town side of budget : DPW Staffing 2 FTEs

# Discussion for Quad Board

## Tax Levy

- 2.5% Tax Increase – Generates on average \$1m plus of new revenue yearly
- Impact of not going to the levy for one year?
  - ✓ A loss of \$5.6m over a five year period
- Impact of not going to the levy for two years?
  - ✓ A loss of \$10.1m over five year period

## Department Requests

# Questions

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