

FY23 Finance Policy Guidelines/Calculations
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FY21 Operating Revenues:

Net Levy less excluded debt PLUS actual State Aid PLUS local estimated receipts

	Net Levy		Source
	Gross Levy	19,701,826.75	Recap P1
	Allow A & E	146,208.05	Recap p 2
	Excluded Debt	(1,165,193.00)	Recap DE1
#1	Levy to use	18,682,841.80	
For Actual State Aid plus local receipts, backed into #:			
	Total GF Rev	23,566,811.15	EOY Budget Report
	Transfers In	(50,846.68)	EOY Budget Report
	PP revenue	(2,668,533.44)	EOY Budget Report
	RE revenue	(16,999,710.85)	EOY Budget Report
	Tax Lien/Foreclosure re	(50,452.99)	EOY Budget Report
#2	State Aid + LER	3,797,267.19	

FY21 General Operating Revenues (PYGOR)

Sum of #1, #2 22,480,108.99

Total Stabilization Funds plus Free Cash shall be maintained at 5-10% of PYGOR

FY21 GOR	22,480,108.99	
5%	1,124,005.00	Minimum
10%	2,248,010.00	Maximum
	251,692.00	Free Cash 3/4/22
	\$2,610,586	Available Stabilizations 3/4/22 (non-sewer)
	2,862,278.00	Total 12.73% % of PYGOR

General Stabilization Fund to be maintained at minimum of 5% PYGOR

FY23 Minimum	1,124,005.00	
Current balance	1,130,616.00	5.03%
need to add	(6,611.00)	

Annually appropriate 0.3% of PYGOR to General Stabilization as part of operating budget

 .3% PYGOR **67,440.00**
Capital Improvement Stabilization Fund :should have annual appropriation of 0.2% PYGOR

 .2% PYGOR **44,960.00**
In Annual Budget, Debt Service plus PAYGO Cap Projects should be 6-8% of PYGOR

		Debt Only	Non-Excluded Debt Only
4% PYGOR	899,204.00		
6% PYGOR	1,348,807.00		
8% PYGOR	1,798,409.00		
Uses:			
Town LTD Princ	662,515.00	662,515.00	73,966.58 From DE-1
Town LTD Int	479,674.25	479,674.25	
GMRSD Debt	114,333.00	114,333.00	
Cruiser	54,000.00		
Flail Lease	-		

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	DPW Equip (Est)	50,000.00		
10/16/2021	5th St Pedestrian Bridge	100,000.00		
10/16/2021	MC Rood Flooding	135,000.00		
10/16/2021	Sewer Camera	114,832.00		
10/16/2021	COA Siding	45,000.00		
3/3/2022	Assessors hard/software	25,100.00		
3/3/2022	Hillcrest Flooring	315,000.00		
3/3/2022	Vactor Lease Est	125,000.00		
5/7/2022	Town Hall Main Roof	125,000.00		
5/7/2022	Shea Theater Front Roc	60,000.00		
5/7/2022	Carnegie Basement	130,000.00		
5/7/2022	MC Library Masonry	100,000.00		
5/7/2022	Vactor Lease Est	125,000.00		
Total requests exceed amt needed				
	Need to meet Min	(1,286,647.25)		
	Total	1,473,807.00	1,256,522.25	73,966.58
			5.59%	Debt s/b 4-6% PYGOR
	Need to meet max	(962,045.25)		

PAYGO Building Renewal & Equipment Replacement will be budgeted at 2% of **Budget** year est GOR

FY23 Operating Revenues: Net Levy less excluded debt + actual State Aid + local estimated receipts

Revenue Projections Detail		Uses:	
Net Levy	20,877,815.67	50,000.00	DPW Equip (Est)
Less Excl Debt	(1,182,556)	114,832.00	sewer camera
Net State Aid	1,879,826.00	45,000.00	COA siding
Est Rec	1,809,276.00	250,000.00	Vactor
Total Budgeted GOR	23,384,362.00	295,000.00	Hillcrest Flooring
		415,000.00	Libraries, Roofs
		54,000.00	Cruiser
2% Budgeted GOR	467,687.00	1,223,832.00	Total
		(756,145.00)	Available for PAYGO Bldg/equip

Debt:

GF Debt Service/PYGOR	
Town LTD Princ	662,515.00
Town LTD Int	479,674.25
GF Debt	1,142,189.25
Ratio	5.08%
Maximum	15%
Net GF Debt Svc less Excluded Debt	
Total GF Debt	1,142,189.25
Less GF Excluded debt	(1,068,222.67)
Net GF Debt	73,966.58
ratio	0.33% Under Minimum
Minimum	2%
Maximum	5%