

FY20 Finance Policy Guidelines/Calculations

Balances shown after 5/4/19

FY18 Operating Revenues:		
Net Levy less excluded debt PLUS actual State Aid PLUS local estimated receipts		
Net Levy		Source
Gross Levy	16,939,664.03	Recap P1
Allow A & E	(487,971.03)	Recap p 2
Excluded Debt	<u>(747,324.00)</u>	Recap DE1
#1 Levy to use	15,704,369.00	
For Actual State Aid plus local receipts, backed into #:		
Total GF Rev	20,488,475.80	EOY Budget Report
Transfers In	(8,125.09)	EOY Budget Report
PP revenue	(2,077,459.04)	EOY Budget Report
RE revenue	(14,759,518.58)	EOY Budget Report
Tax Lien/Foreclosure rev	(129,623.62)	EOY Budget Report
One time GM reimb		Revenue Detail
#2 State Aid + LER	<u>3,513,749.47</u>	
FY18 General Operating Revenues (PYGOR)		
Sum of #1, #2	19,218,118.47	

Total Stabilization Funds plus Free Cash shall be maintained at 5-10% of PYGOR			
FY18 GOR	19,218,118.47		
5%	960,906.00	Minimum	
10%	1,921,812.00	Maximum	
	463.00	Free Cash	
	<u>1,510,379.00</u>	Available Stabilizations 5-4 (non-sewer)	
	1,510,842.00	Total	7.86% % of PYGOR
			Goal Met

General Stabilization Fund to be maintained at minimum of 5% PYGOR			
FY19 Minimum	960,906.00		
Current balance	<u>1,038,691.00</u>	5.40%	
need to add	(77,785.00)		Goal Met

Annually appropriate 0.3% of PYGOR to General Stabilization as part of operating budget		
.3% PYGOR	57,654.00	Goal Met

Capital Improvement Stabilization Fund :should have annual appropriation of 0.2% PYGOR		
.2% PYGOR	38,436.00	Goal Met

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In Annual Budget, Debt Service plus PAYGO Cap Projects should be 6-8% of PYGOR

6% PYGOR	1,153,087.00	
8% PYGOR	1,537,449.00	
Uses:		
Town LTD Princ	478,295.00	
Town LTD Int	330,498.00	
GMRSD Debt	129,002.00	
Cruiser	51,600.00	
Flail Lease	24,090.00	
TFHS Sidewalks	76,670.00	
Sheffield Columns	21,755.00	
GM Truck	35,344.00	
DPW Equip (Est)	<u>50,000.00</u>	based on avg FY17-FY18
	1,197,254.00	Goal Met

Total requests exceed amt needed

Building Renewal & Equipment Replacement will be budgeted at 2% of **Budget** year est GOR
 FY20 Operating Revenues: Net Levy less excluded debt + actual State Aid + local estimated receipts

Revenue Projections Detail		Uses:	
Net Levy	18,306,119.00	50,000.00	DPW Equip (Est)
Net State Aid	1,715,218.00	76,670.00	TFHS Sidewalks
Est Rec	<u>1,636,076.00</u>	21,755.00	Sheffield Admin Columns
Total Budgeted GOR	21,657,413.00	35,344.00	GMRSD Truck
		22,050.00	MC Library
		20,000.00	MF Library
		10,000.00	Carnegie Doors
		<u>51,600.00</u>	Cruiser
2% Budgeted GOR	433,148.00	287,419.00	Total ATM
		<u>212,975.00</u>	Roof Repairs 2/19/19 STM
		500,394.00	Total
			Goal Met

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Debt:		
GF Debt Service/PYGOR		
Town LTD Princ	478,295.00	
Town LTD Int	330,498.00	
GF Debt	808,793.00	
Ratio	4.21%	
Maximum	15%	Goal Met
Net GF Debt Svc less Excluded Debt		
Total GF Debt	808,793.00	
Less GF Excluded debt	(540,726.00)	
Net GF Debt	268,067.00	
ratio	1.39% Under Minimum	Goal Not Met
Minimum	2%	
Maximum	5%	