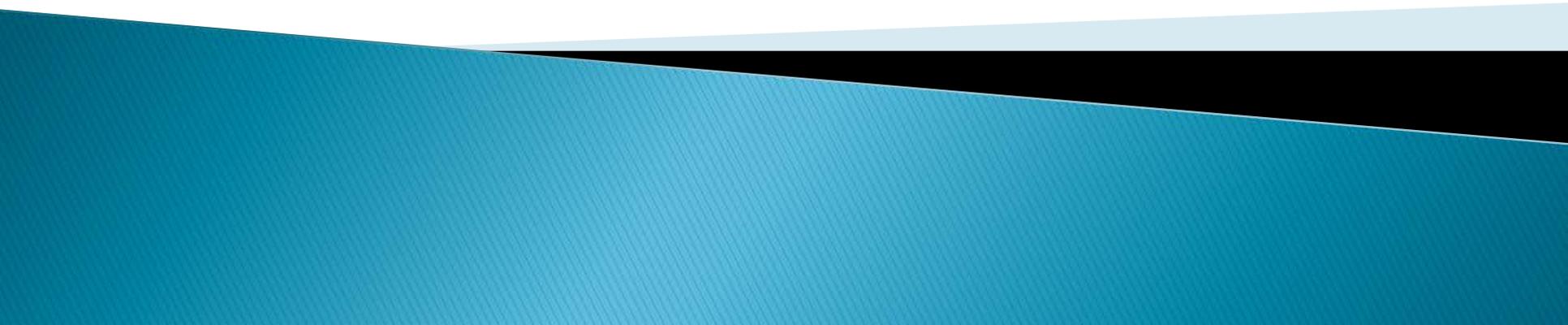


**FY18 GENERAL FUND BUDGET  
PRELIMINARY PROJECTIONS  
BOARD OF SELECTMEN  
SEPTEMBER 14, 2016**



# PROPOSITION 2 ½

- ▶ What is the Property Tax Levy?
  - The property tax levy is the revenue a community can raise through real and personal property taxes. The property tax levy is the largest source of revenue for most cities and towns.
  - In Nantucket the tax levy represents approximately 84% of all General Fund Revenue
- ▶ How is the Levy Limit Calculated?
  - A levy limit for each community is calculated annually by the Department of Revenue. It is important to note that a community's levy limit is based on the previous year's levy limit and not on the previous year's actual levy.

# PROPOSITION 2 ½

- ▶ How is the Levy Limit Increased?
  - Allowable 2.5 percent increase.
  - New Growth.
  - Overrides.
    - Permanent
    - Temporary Exclusions

# FY18 LEVY LIMIT

## ▶ FY18 Levy Limit – Projected

### **FY2018 Revenue Projection:**

<i>FY2017 Levy Limit</i>	68,346,062
<i>2.5% Increase</i>	1,708,650
<i>New Growth</i>	650,000
	<hr/>
<i>FY18 Allowable Levy Limit</i>	70,704,712
<i>Debt Exclusion</i>	6,122,323
	<hr/>
<b><i>FY2018 Max Allowable Levy</i></b>	<b>76,827,035</b>

# LOCAL RECEIPTS

## ▶ Local Receipts:

	<i><b>FY2018 REVENUE PROJECTION</b></i>
<b>II. LOCAL REVENUE</b>	
1. Motor Vehicle Excise Taxes	2,250,000
2. Other Excise Taxes (Meals, Room, Boat)	3,684,000
3. Penalties & Interest on Taxes and Excises	599,140
4. Payments in lieu of Taxes	7,330
5. Charges for Services	44,600
6. Fees	895,000
7. Rentals	665,090
8. Other Departmental Revenue	186,430
9. Licenses and Permits	1,450,000
10. Fines and Forfeits	235,000
11. Investment Income	125,000
12. Miscellaneous Recurring	11,250
13. Miscellaneous Non-Recurring (Indirect Costs)	-
Total	<u><u>10,152,840</u></u>

# FY18 REVENUE PROJECTIONS

## FY2018 REVENUE PROJECTION

### GF REVENUE SUMMARY

<b>I. TAXES- REAL ESTATE AND PERSONAL PROPERTY</b>	76,827,035
Less: Abatements & Exemptions	(1,000,000)
<b>II. LOCAL REVENUE</b>	
1. Motor Vehicle Excise Taxes	2,250,000
2. Other Excise Taxes (Meals, Room, Boat)	3,684,000
3. Penalties & Interest on Taxes and Excises	599,140
4. Payments in lieu of Taxes	7,330
5. Charges for Services	44,600
6. Fees	895,000
7. Rentals	665,090
8. Other Departmental Revenue	186,430
9. Licenses and Permits	1,450,000
10. Fines and Forfeits	235,000
11. Investment Income	125,000
12. Miscellaneous Recurring	11,250
13. Miscellaneous Non-Recurring (Indirect Costs)	-
<b>III. STATE LOCAL AID</b>	3,180,702
<b>TOTAL GENERAL FUND REVENUE - PROJECTED</b>	<u><u>89,160,577</u></u>

# PRIOR YEAR ACTUAL REVENUE

## FY2012 – FY2016 Actual

	FY2012	FY2013	FY2014	FY2015	FY2016
Real Estate & Property Taxes	61,927,987	63,749,350	64,045,384	66,762,990	69,288,111
Allowance for Abatements	(1,722,718)	(1,436,973)	(1,419,342)	(1,333,479)	(985,952)
Excise Tax - Motor Vehicles	1,909,533	1,850,103	2,444,483	2,512,104	2,674,907
Other Excise Tax- Boat Excise Tax	38,783	30,516	34,275	39,434	36,132
Other Excise Tax- Rooms Tax	2,037,133	2,346,122	2,582,944	3,041,496	3,428,604
Other Excise Tax- Meals Excise tax	674,041	783,557	860,798	908,283	997,903
Penalties and Interest on Taxes and Excises	681,152	677,906	598,411	882,782	657,302
Payment in Lieu of Taxes	7,329	214,574	-	31,328	33,231
Charges for Services	83,315	63,892	53,219	40,656	35,103
Fees	822,472	646,871	751,139	800,972	953,023
Rentals	524,285	510,250	556,200	457,510	743,995
Other Departmental Income	159,568	224,573	211,129	104,758	1,065,369
License & Permits	1,013,896	1,075,074	1,405,962	1,449,772	1,712,508
Fines and Forfeits	223,054	208,504	266,949	242,354	238,387
Investment Income	68,020	103,450	79,072	172,420	159,743
Miscellaneous Recurring Income (RDS Retiree Drug Subsidy)	68,985	48,830	49,245	44,762	11,388
Miscellaneous Non-Recurring Income (Indirect Costs, transfers)	3,728,379	579,031	2,045,567	589,800	301,457
State Local Aid	1,616,838	1,675,398	1,725,838	2,346,913	3,188,722
<b>Total Revenues</b>	<b>73,862,051</b>	<b>73,351,028</b>	<b>76,291,272</b>	<b>79,094,855</b>	<b>84,539,933</b>

# FY18 PRELIMINARY EXPENDITURES

<b>GF EXPENSE SUMMARY</b>	<b>FY2018 EXPENSE PROJECTION</b>
Salaries - Town & School	39,891,461
Operating Expenses - Town & School	12,203,700
Medical Insurance	11,025,990
General & Other Insurance	2,538,219
Retirement	4,255,533
Debt Service - Principal & Interest	6,457,256
<b>TOTAL GENERAL FUND OPERATING EXPENSES - PRELIMINARY</b>	<b>76,372,159</b>
Other Articles - Includes Special Fund Transfers	2,378,611
Enterprise Fund Transfers - OIH, SWEF	8,395,524
<b>TOTAL OTHER ARTICLE APPROPRIATIONS</b>	<b>10,774,135</b>
Other Statutory Expenditures	429,467
<b>TOTAL GENERAL FUND EXPENSES - PRELIMINARY</b>	<b>87,575,760</b>
<b>TOTAL PROJECTED REVENUE</b>	<b>89,160,577</b>
<b>TOTAL PROJECTED EXPENSES</b>	<b>87,575,760</b>
<b>PROJECTED EXCESS LEVY CAPACITY</b>	<b><u>1,584,817</u></b>