-DRAFT- for discussion purposes only

Updated: As of 11/19/2025

Draft - Estimate only - subject to Auditor's review and approval
All unaudited figures are subject to change.

Estimated Year-end Budget Overview FY 24-25

	YE Projection
*Actual Income Revenue	287,695,468
Actual Expenditures	305,617,550
	(17,922,082)

*Does not include Fund Balance Support-figures are subject to change

Variances for FY 24-25

LC Approved Fund Balance Withdraws for Operating and CIP expenses

LC Approved Budget -Used FB for Town Budget FY24-25	(7,880,652)
LC Approved Budget Transfer - Employer Pension Payments	(4,966,776)
LC Approved Budget Transfer - Employee Cash Outs	(400,000)
LC Approved Budget Transfer - Town Utilities	(253,000)
LC Approved Budget Transfer - BOE CIP	(2,965,001)
Sub-Total	(16,513,429)
LC Approved - BOE - Sports Activities	(48,000)
Rev and Exp offsets:	(1,360,653)
Unaudited- estimated unassigned fund balance usage:	(17,922,082)

FY 24-25 Year-end Close-Out Transfers

From	Description	Amount	Reason
12401-0110	Police Regular Salaries	267,150.00	Salary Savings
10501-0677	Reserved for negotiations	243,000.00	Account Savings
	Amount	510,150.00	

To	Description	Amount	Reason
12401-0110E	Police Extra Duty Salary	267,150.00	Offset by additional revenue
14100-0224	CMERS	103,000.00	Payroll higher than anticipated
14100-0224B	B-CMERS	140,000.00	Payroll higher than anticipated
	Amount	510,150.00	

Fund Balance Analysis

Fund Balance - unaudited projected balance
**Subject to external auditors review - all figures are subject to change*

Fiscal Year	Amount	Status
Fund Balance -FY22-23	36,457,952	Audited-Unsinged Fund Balance
Fund Balance -FY23-24 YE	9,800,000	Un-audited
Fund Balance FY24-25 Estimated Need-Close out (in process)	(17,922,082)	Un-audited
Fund Balance FY25-26 - Approved by LC	(9,000,000)	Un-audited
Fund Balance FY25-26 Estimated Need	(7,000,000)	Un-audited
*June 30, 2026	12,335,870	
**LC Approved Fund Balance Policy is 7%	22,188,743	
Variance/Shortage	(9,852,873)	

**Based on an Adopted Budget of $304.7m

Estimated Fund Balance as a % of Expenditures	4%	
KPI - GFOA Standard	16% - 17%	or $50.8M

https://www.gfoa.org/materials/fund-balance-guidelines-for-the-general-fund

Preliminary Budget Preparation For FY26-27

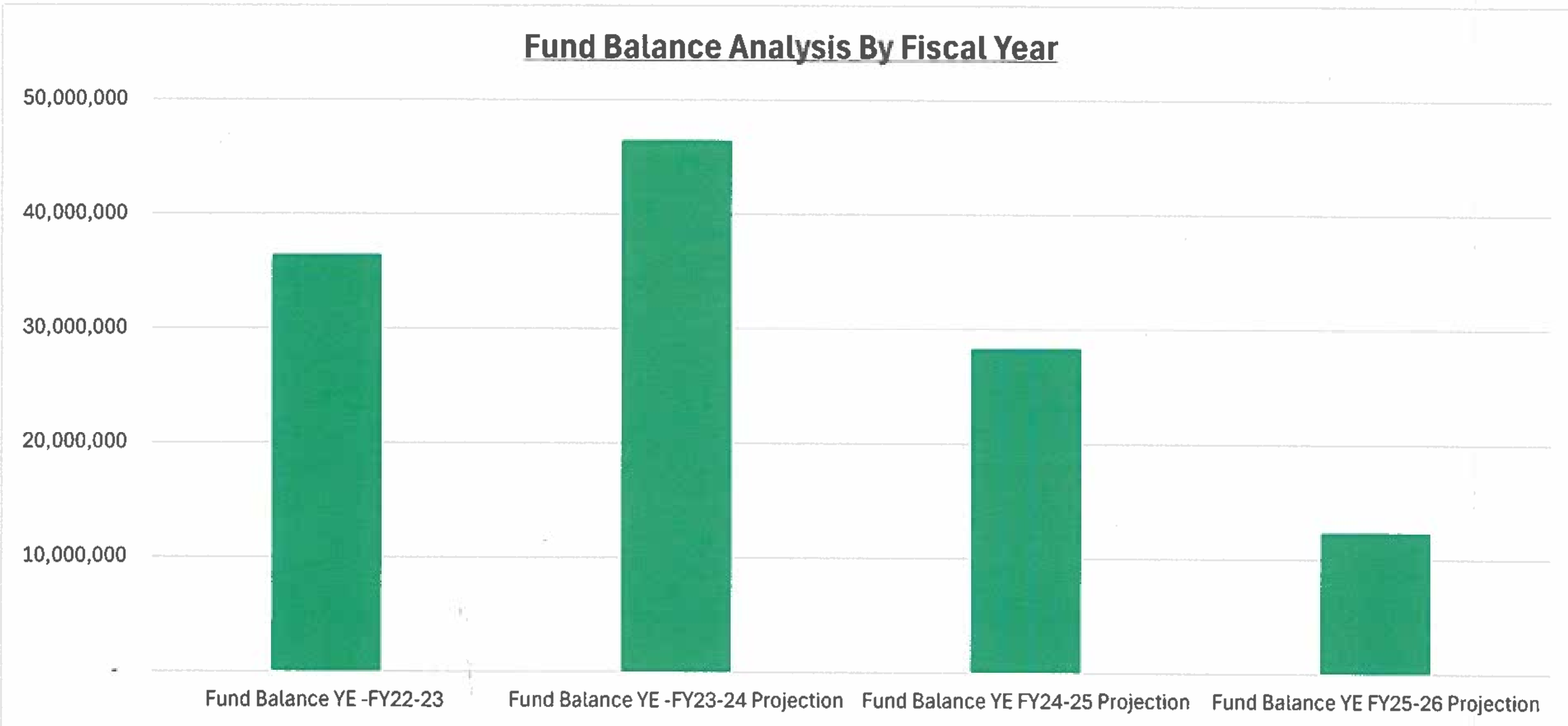
Outlook Going Forward for FY 26-27

FY 25-26 Fund Balance Restoration below 7% Policy	(9,852,873)	(+/-)
**FY 25-26 Operating Budget Restoration- One Time Revenue	(9,000,000)	
** FY 25-26 Operating Budget need (if applicable)	(7,000,000)	(+/-)
FY 26-27 Operating Budget Forecast - Preliminary Estimated Normal Growth of 4%	(12,200,000)	(+/-)
Estimated Liabilities based on September 11, 2025	**(38,052,873)**	
Estimated- Value of a Mill for the 2025 Grand List including phase-in	**$4.6m**	

The 2025 Grand List has not been finalized-subject to change

** Assumes all revenues and expense will be equal to the FY25-26 Adopted Budget. The actuals include a Fund Balance draw down for Capital expenses of $5m out of $9.9m approved on 5/25/2024 by the Legislative Council prior to finalizing a bond issuance.

Estimates Only -All figures are subject to change periodically


Fund Balance Analysis By Fiscal Year
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
-
Fund Balance YE -FY22-23
Fund Balance YE -FY23-24 Projection
Fund Balance YE FY24-25 Projection
Fund Balance YE FY25-26 Projection