

# Town Meeting

Financial Planning

June 13, 2005

# Planning to achieve our community's vision in challenging times

- Cuts in state and federal aid
- Rising costs – especially health care
- Income uncertainty for families and seniors

# Working Together . . .

- Board of Selectmen
- Warrant Committee
- School Committee
- Capital Budget Committee
- Town Staff – Administrator, Town Accountant, Treasurer, Assessors
- Financial Advisors

. . . and with you

- Full transparency
- Avoid surprises
- Broad public discussion
  - Town Meeting
  - Citizens

# We shall . . .

- Confront Belmont's financial realities
- Match costs and revenues
- Make choices about priorities
- Stop sending bills to our children
- Define long-term commitments to investment in our community

# Understanding Capital Needs

- Inventory major capital needs (1999-2002)
- Define and price solutions (1999-2004, updated periodically)
- Prioritize needs in long-term framework (2002 and updated periodically)
- Define asset management plan for infrastructure (still a work in progress)

# Understanding Operating Needs

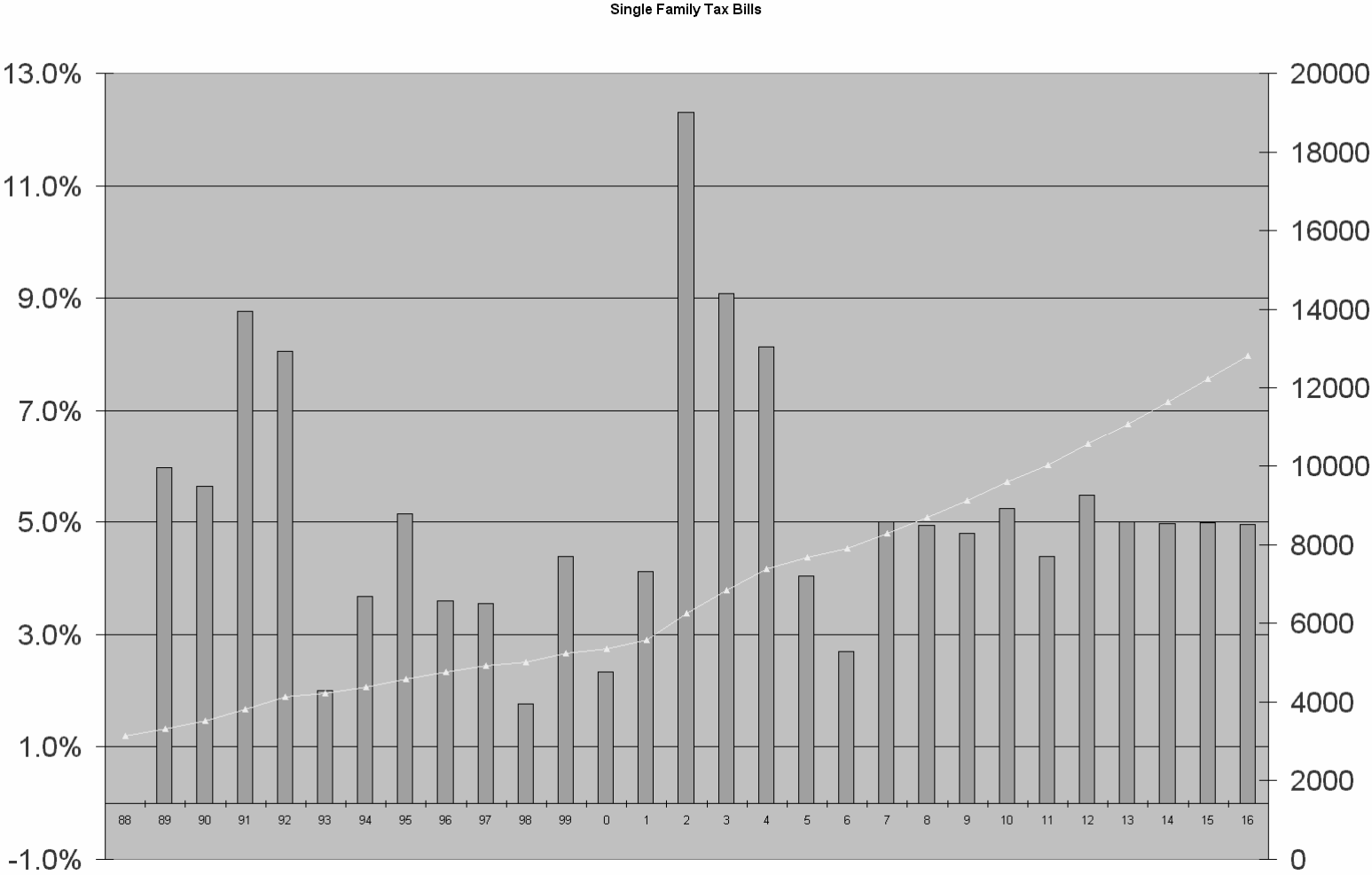
- Surveys of citizen service priorities –  
(Financial Task Force, Vision 21)
- Benchmarking comparisons to other towns  
(selective/comprehensive)
- Cost-implications of collective bargaining  
(ongoing)

# Financial Planning

- Multi-year cost and revenue projection (starting in 2000)
- Integrate capital plan with operating projections (2004)
- Define reserve policy (2005)
- Present long term perspective on investment growth rate options (2005)



# Growth of the Single Family Tax Bill



# Leaving no stone unturned

- Cost savings
  - Long term pressures have squeezed costs for many years
  - Continue to search for structural efficiencies
- Facilitating development consistent with town vision

# Cost savings over past 5 years

- Lower-cost Health Care Provider
- Consolidation of Public Works
- Limited Wage Growth (FY04 and FY05 and reasonable adjustments for 06 and 07)
- New Solid Waste Disposal Contract
- Restrictions on Town-Owned Vehicles
- Targeted Early Retirement Incentive
- Energy Savings for Town/School Buildings
- Reviewing Overtime Practices

# Benchmarking shows we are getting our money's worth.

- General government
- Police and fire
- Education
- Public works
- Library

# Continuing cost-saving efforts

- Address health care cost crisis
- Further regionalization of services
- Further consolidation of infrastructure management
- Further expansion of cooperative purchasing
- More effective use of information technology
- Take advantage of out-sourcing opportunities
- Moving to sell underused town properties

# Continuing revenue efforts

- Finishing off McLean transaction
- Uplands development
- South Pleasant Street development
- Enhancing our business centers

We can earn credibility, but we cannot avoid hard choices.

- Periodic operating overrides and debt exclusions OR
- Substantial reductions in services to the community

The choices will be up to the voters.

# Likely 2006 Choices

- Senior Center Debt Exclusion
- Operating Override
  - Town and school services
  - Roads and capital needs
- Wellington School (depending on state funding schedule)