

Town of Canton

FY 2024-25 Budget Planner Overview

	Growth Rate	Current Year Budget		Working Column	Ten Year Forecast									
		FYE 6/30 2023 B	FYE 6/30 2024 P	FYE 6/30 2025 P	FYE 6/30 2026 P	FYE 6/30 2027 P	FYE 6/30 2028 P	FYE 6/30 2029 P	FYE 6/30 2030 P	FYE 6/30 2031 P	FYE 6/30 2032 P	FYE 6/30 2033 P	FYE 6/30 2034 P	FYE 6/30 2035 P
Expenditures:														
Town Budget:														
Salaries	2.75%	5,952,718	6,146,000	6,401,314	6,577,350	6,758,227	6,944,079	7,135,041	7,331,254	7,532,864	7,740,018	7,952,868	8,171,572	8,396,290
Benefits	8.0%	2,491,026	2,554,125	2,793,798	3,017,302	3,258,686	3,519,381	3,800,931	4,105,006	4,433,406	4,788,079	5,171,125	5,584,815	6,031,600
Purchased Services	2.0%	875,350	1,154,676	1,217,241	1,241,586	1,266,418	1,291,746	1,317,581	1,343,932	1,370,811	1,398,227	1,426,192	1,454,716	1,483,810
Utilities	3.0%	496,876	540,775	572,334	589,504	607,189	625,405	644,167	663,492	683,397	703,899	725,016	746,766	769,169
Maintenance/Repairs	2.0%	572,042	663,328	689,558	703,349	717,416	731,764	746,400	761,328	776,554	792,085	807,927	824,086	840,567
Other	2.0%	684,599	746,716	864,627	863,559	880,830	898,447	916,416	934,744	953,439	972,508	991,958	1,011,797	
Total BOS Operating Budget		11,072,611	11,805,620	12,504,271	12,975,717	13,471,495	13,993,205	14,542,566	15,121,428	15,731,776	16,375,747	17,055,635	17,773,912	18,533,234
CIP	5.0%	1,289,352	1,174,643	1,268,416	1,268,837	1,332,279	1,398,893	1,468,837	1,542,279	1,619,393	1,700,363	1,785,381	1,874,650	1,968,382
Total Town Expenditures		12,361,963	12,980,264	13,712,687	14,244,554	14,803,774	15,392,097	16,011,404	16,663,707	17,351,169	18,076,109	18,841,016	19,648,562	20,501,616
		5.5%	5.00%	5.6%	3.9%	3.9%	4.0%	4.0%	4.1%	4.1%	4.2%	4.2%	4.3%	4.3%
Board of Education:														
Salaries	3.0%	18,363,671	19,183,441	19,896,032	20,492,913	21,107,700	21,740,931	22,393,159	23,064,954	23,756,903	24,469,610	25,203,698	25,959,809	26,738,603
Benefits	5.0%	5,363,619	5,701,974	6,141,482	6,448,556	6,770,984	7,109,533	7,465,010	7,838,260	8,230,173	8,641,682	9,073,766	9,527,454	10,003,827
Purchased Services	2.0%	3,786,951	4,774,413	5,245,555	5,350,466	5,457,475	5,566,625	5,677,957	5,791,517	5,907,347	6,025,494	6,146,004	6,268,924	6,394,302
Utilities	3.0%	727,131	763,303	783,903	785,790	803,364	833,645	858,654	884,414	910,946	938,274	966,423	995,415	1,025,278
Maintenance/Repairs	2.0%	331,541	250,415	304,240	310,325	316,531	322,862	329,319	335,906	342,624	349,476	356,466	363,595	370,867
Other	2.0%	994,378	1,072,645	1,097,530	1,119,481	1,141,870	1,164,708	1,188,002	1,211,762	1,235,997	1,260,717	1,285,931	1,311,650	1,337,883
Total BOE Operating Budget		29,567,291	31,746,091	33,447,742	34,507,531	35,603,925	36,738,304	37,912,101	39,126,812	40,383,990	41,685,253	43,032,287	44,426,847	45,870,760
CIP		-	-	-	-	-	-	-	-	-	-	-	-	-
Total BOE Expenditures		29,567,291	31,746,091	33,447,742	34,507,531	35,603,925	36,738,304	37,912,101	39,126,812	40,383,990	41,685,253	43,032,287	44,426,847	45,870,760
		4.3%	3.2%	5.4%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Board of Finance Budget:														
Operating Budget	\$1K/Yr	46,660	53,050	57,933	58,933	59,933	60,933	61,933	62,933	63,933	64,933	65,933	66,933	67,933
Capital & Non-recurring		22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Fund Balance		1,683,001	1,946,529	1,960,932	1,735,554	1,686,573	1,644,879	1,600,354	1,555,129	1,508,848	1,466,648	1,425,668	1,374,415	1,009,430
Total Debt Service		1,683,001	1,946,529	1,960,932	1,735,554	1,686,573	1,644,879	1,600,354	1,555,129	1,508,848	1,466,648	1,425,668	1,374,415	1,009,430
Total BOF Expenditures		1,751,661	2,021,579	2,365,865	2,141,487	2,093,506	2,052,812	1,684,287	1,640,062	1,594,781	1,553,581	1,513,601	1,463,348	1,099,363
Total Expenditures		43,680,915	46,747,934	49,526,294	50,893,572	52,501,205	54,183,213	55,607,792	57,430,581	59,329,940	61,314,943	63,386,905	65,538,758	67,471,739
		4.27%	7.02%	5.94%										
Revenue:														
Other Tax Revenue		572,000	616,000	552,000	552,000	552,000	552,000	552,000	552,000	552,000	552,000	552,000	552,000	552,000
Investment Income	0.5%	34,825	231,711	383,000	384,915	386,840	388,774	390,718	392,671	394,635	396,608	398,591	400,584	402,587
Permits & Licensing	0.5%	372,660	393,380	340,200	341,901	343,611	345,329	347,055	348,790	350,534	352,287	354,049	355,819	357,598
Departmental Revenue	0.5%	508,070	517,842	507,602	510,140	512,691	515,254	517,830	520,420	523,022	525,637	528,265	530,906	533,561
Intergovernmental Revenues	0.0%	3,922,732	4,251,297	4,722,553	4,722,553	4,722,553	4,722,553	4,722,553	4,722,553	4,722,553	4,722,553	4,722,553	4,722,553	4,722,553
Other		325,000	325,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000
Total Other Revenue		5,735,287	6,335,230	6,853,355	6,859,509	6,865,694	6,871,909	6,878,156	6,884,434	6,890,744	6,897,085	6,903,457	6,909,862	6,916,298
Transfers:														
Other Fund Balances - Transfer To/(Use Of)		-	-	-	-	-	-	-	-	-	-	-	-	-
General Fund Balance - Transfer To/(Use Of)		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Transfers	(690,875.93)	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Required from Property Taxes		37,945,628	40,412,704	42,672,939	44,034,063	45,635,511	47,311,303	48,729,636	50,546,147	52,439,196	54,417,859	56,483,447	58,628,896	60,555,441
Net Grand List	0.6%	1,137,635,507	1,154,086,995	1,243,684,922	1,333,282,850	1,422,880,777	1,512,478,704	1,521,553,576	1,530,682,898	1,539,866,995	1,549,106,197	1,558,400,834	1,567,751,239	1,577,157,747
Net Collectible Grand List	99.00%	1,126,259,152	1,142,546,125	1,231,248,073	1,319,950,022	1,408,651,969	1,497,353,917	1,506,338,040	1,515,376,069	1,524,468,325	1,533,615,135	1,542,816,826	1,552,073,727	1,561,386,169
Mill Rate		33.69	35.37	34.85	33.44	32.40	31.60	32.35	33.36	34.40	35.48	36.61	37.77	38.78
Annual % Mill Rate Increase/Decrease (Ten Year Average 2017-2026)	1.40%	1.41%	4.98%	-1.47%	-4.05%	-3.11%	-2.47%	2.37%	3.11%	3.13%	3.15%	3.18%	3.18%	2.67%
Reserve Balances:														
Undesignated Fund Balance	1.0%	7,314,053	7,424,779	7,522,048	7,647,091	7,776,848	7,911,563	8,051,495	8,196,921	8,348,135	8,505,453	8,669,210	8,839,766	9,017,506
Total Reserves as a % of Total Exp		16.7%	15.9%	15.2%	15.0%	14.8%	14.6%	14.5%	14.3%	14.1%	13.9%	13.7%	13.5%	13.4%
Other Information:														
Debt Service as a % of Total Exp		3.9%	4.2%	4.0%	3.4%	3.2%	3.0%	2.9%	2.7%	2.5%	2.4%	2.2%	2.1%	1.5%
Taxes for Median Assessed Value		6,596,67	6,931,60	7,573	7,979	8,422	8,888	9,099	9,382	9,675	9,980	10,297	10,624	10,908
Tax Increase		658	335	641	407	443	466	211	283	293	305	317	327	284
Most recent Median Assessed Value	217,293	195,795	195,970	217,293	238,615	259,938	281,260	281,260	281,260	281,260	281,260	281,260	281,260	281,260
Notes:														
* Changes in projections, such as higher or lower State Grants will impact projected mill rate increases.		1,683,001	1,300,000	1,365,000	1,190,000	1,190,000	1,195,000	1,195,000	1,195,000	1,195,000	1,200,000	1,200,000	1,190,000	860,000
* Actual results will vary		197,908	646,529	595,932	545,554	496,573	449,679	405,354	360,129	313,848	266,648	225,668	184,415	149,430
* The figures presented in this spreadsheet do not consider the impact on future re-evaluations		1,880,909	1,946,529	1,960,932	1,735,554	1,686,573	1,644,879	1,600,354	1,555,129	1,508,848	1,466,648	1,425,668	1,374,415	1,009,430
Current Year Tax Collections at 35.37:				40,412,704.00	42,672,939	44,034,063	45,635,511	47,311,303	48,729,636	50,546,147	52,439,196	54,417,859	56,483,447	58,628,896
				(2,260,235.00)	(1,361,124)	(1,601,448)	(1,675,793)	(1,418,332)	(1,816,511)	(1,893,050)	(1,978,663)	(2,065,589)	(2,145,448)	(1,926,545)