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February 22, 2023

To the Select Board and members of the Budget-Finance Committee:

I am pleased to present the Town Manager's proposed municipal budget for the fiscal year July 1, 2023, to June 30, 2024.

The budget represents a 7.30% ($455,392) increase in gross expenditures over last fiscal year. After municipal revenues are applied to the gross budget it results in a 9.53% net increase ($358,382) over last fiscal year.

The estimated new taxable real estate valuation is $8.0 million resulting in an increase of $120,000 in additional tax revenue, if calculated at the current tax rate of $15.00 per thousand valuation. This is a conservative estimate from the Contract Assessor. Municipal revenues are also projected to increase by 3.91% ($97,000). The budget does **not** factor the estimated increase in property tax revenues, any increase in State of Maine Revenue Sharing, **nor** does it include any undesignated fund balance (surplus).

This budget proposal is higher on account of increases in staffing levels, a change in public safety employees' retirement options, an increase in capital expenditures, new services and related programming with the addition of the library, the expansion of recreation offerings, as well as an economic climate at record levels of inflation.

I would like to thank you all in advance for your review and consideration of the budget. I would also like to recognize and thank Finance Director, Charisse Keach, and Human Resource Director/Finance Assistant, Cathy Gosselin, for their efforts in developing this budget.

The first budget review session is scheduled in person or via zoom on Tuesday, March 7, 2023, at 6:30pm. I will discuss the components that make up this budget in more detail at that time.

In the meantime, if you have any questions or desire any additional information, please do not hesitate to contact me.

Respectfully submitted,

Don Willard
Town Manager