

TOWN OF WALPOLE FISCAL YEAR 2018 BUDGET MESSAGE



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Town Administrator

Budget Highlights

- ▣ “No Frill” Budget this Year
- ▣ Budget is balanced and fiscally conservative
- ▣ Major areas of focus were keeping Walpole financially sound; keeping our community safe; supporting public education; improve and promote economic development; maintain our existing facilities and infrastructure and improve our quality of life for all Walpole residents.

Revenue

- ▣ Total Projected Revenue in FY 2018 is \$88,101,215
- ▣ Factors Included in the Revenue figure includes:
 - Tax Levy – Estimated at \$69,134,445 For FY 18
 - State Aid– Estimated at \$10,739,964 For FY 18
 - Local receipts – Estimated at \$5,922,000 For FY 18
 - Overlay Surplus– Estimated at \$50,000 For FY 18
 - General Government other Available Funds Local – Estimated at \$669,762 For FY 18

Budget Highlights

- ▣ Total Anticipated Expenditures in FY 2018 are \$86,195,419
- ▣ Areas of Interest
 - Public Safety
 - Public Education
 - Assessments and Fringe Benefits
- ▣ Reserves remain healthy
 - Free Cash certified at \$7,495,511
 - OPEB Fund Balance is \$2,125,115
 - Stabilization Balance is \$2,234,837

Ongoing Growth in Walpole

- ▣ Police and Fire Station projects are underway
- ▣ The South Street Center design is almost complete and the Town is going to apply for a state grant
- ▣ South St. Superfund cleanup remains on track for completion date in the near future.
- ▣ The Town will likely request funding in the near future to replace the Vehicle Maintenance Facility.

Ongoing Growth in Walpole

Private development Projects underway include:

- ❑ Fairfield Inn Project on Route One North at the former Boston View Motel Site - 108 room hotel
- ❑ Jiten Hotel on Route One South 116 room hotel, construction recently began; also fully permitted for an 8,000 s.f. retail pad on the Site
- ❑ Eastover Road Condo Project - 12 attached single family condo units,
- ❑ Walpole Station Project at 95 West Street - 192 market rate apartment units with approx. 5k s.f. of commercial/retail space on the ground floor; This project is currently going through the permitting process
- ❑ Two new commercial buildings located at 995 Old Post Rd on the Sharon line
- ❑ Siemens Expansion Project
- ❑ Liberty Village/Foundry Project at intersection of East and Elm Streets - 152 market rate apartment units with commercial/retail space and a possible restaurant on the ground floor
- ❑ Age Qualified Village (55+) at 164 Pine Street - 30 market rate duplex-style units,
- ❑ Olmsted Estates Subdivision off Fisher Street/Emerald Way - 11 Lots, single family homes,
- ❑ Roscommon Open Space Residential Subdivision off Fisher Street and Olmsted Subdivision, adjacent to North Street - 30 Lots, single family homes
- ❑ 40B Development at Moose Hill Road - 157 units, (25% affordable)
- ❑ Age Qualified Village (55+) at Renmar Avenue/West Street - 103 proposed units

Capital Budget

- ▣ \$5.9 Million requested

- ▣ \$4.775 Million in recommended items
 - Major items that are being recommended include
 - ▣ \$3.4 Million for Water and Sewer Projects
 - ▣ \$345,000 Million for the Fire Department
 - ▣ \$300,000 for DPW Equipment
 - ▣ \$450,000 for School Technology

Water and Sewer Budgets

- ▣ Total Recommended Water budget \$6.55 Million
 - Just over a \$1.1M increase over last year's budget.
 - Long Term Capital Infrastructure Funding Plan has been developed to address the Water Department's needs.

- ▣ Total Recommended Sewer budget \$5.48 Million

Conclusion

- ▣ The Budget is Balanced and our Finance Team is Ready to get to work with the various Boards and Committees.
- ▣ Thank you for your time and attention.

Copies of this presentation and the budget message are available on the Town's website, <http://www.walpole-ma.gov/>