



TOWN OF HOPEDALE

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Finance Committee

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To the Citizens of Hopedale:

The proposed budget (\$19 million) for Fiscal Year, 2011 (July 1, 2010-June 30, 2011) will result in a total spending decrease of approximately 3% over the current year.

This budget, in general, reflects level operating budgets for Hopedale. While we again face reductions in financial aid from the state and increased pension funding requirements, through negotiations with town employees, the overall budget has benefited from lower health insurance costs by joining the state GIC insurance plan.

Other areas of savings within this budget are in the debt repayment schedules. More favorable interest rates have resulted in overall budget savings. The budget also reflects affective negotiations with our trash and recycling vendor. Costs for trash removal remain stable as taxpayers take advantage of the curbside recycling programs.

The budget projects an increase in local excise tax over the prior year projections. As a result of new vehicle purchases by residents, excise tax collections have been higher than previously anticipated.

We continue to face the constraints of Proposition 2 ½ which means that the total tax levy in terms of dollars, will not increase by more than 2 ½% in the next fiscal year. As a result of this limitation, town departments continue to operate as efficiently as possible with no increase in their budgets and with the exception of the school department, we do not anticipate reducing employee levels or taxpayer services.

For the next fiscal year (June 2012) it is anticipated that the budgets will again face challenges particularly with regard to the aid received from the state and federal governments. It is likely, that federal aid that has been received over the last two years will no longer be provided. Our goal for this budget and next is to provide for minimal increases in spending in order to absorb the reductions that we will face when losing this aid.

Overall, we are in a reasonable financial position and ask for your continued support over the next few difficult financial years.

Sincerely,
Hopedale Finance Committee

