

Minutes of Budget Forecasting Meeting March 15, 2012, Conference Room, Barrington School

Department

Attendees: Geoff Grove, Jeff Brenner, Dean Huff, Ron Tarro, Chris Ramsden, Bill DeWitt and Scott Fuller

The meeting was called to order at 6:00 p.m.

Five-year Budget Forecast

Tax levy is restricted by RI Law to 4% increase as of FY12-13 going forward

FY12 levy is \$54,996,165

Average increase has been 4.4% for the past 10 years

School budget is restricted by RI Law to 4% increase as of FY12-13 going forward

FY12 budget is \$43,379,304

Average increase has been 4.9% for the past 10 years

Municipal budget is restricted by RI Law to 4% increase as of FY12-13 going forward

Municipal budget has risen an average of 2.4% for the last 10 years

Salaries and benefits have been taking an increasing percentage of the budget

Pension obligations have been increasing rapidly

Health insurance has been rising rapidly