



# **Budget Savings Plan FY2008-09**

November 24, 2008



# Budget Savings Plan

**Goal:** Maximize savings in current year's budget without compromising service delivery.

**Target:** 5% of the overall Town Budget.

General Fund savings target is **\$2,482,000.**



# Budget Savings Plan

The preliminary General Fund reductions:

Cost Category	Savings Identified
Lapsed Salaries & Personnel Costs	\$ 1,072,000
Professional Services	59,600
Meetings, Training & Travel	73,600
Supplies & Equipment	175,800
Fuel & Utilities	51,000
Other	369,000
<b>Total</b>	<b>\$1,801,000</b>



# Budget Savings Plan

- The scheduled OPEB funding of \$400,000 is available if needed.
- If the Town does not issue debt in this Fiscal Year there will be a interest savings of approx. \$300,000 in the Debt Fund.
- Combined, these saving exceed the 5% overall goal.



# Budget Savings Plan

An on-going process:

- Work with departments to refine their savings plans with the goals of achieving 5%+ without using OPEB funding and minimizing the impact on service delivery.
- Monthly reports on progress toward achieving goals