

## BOARD OF FINANCE

The Board of Finance holds regular meetings on the first and third Wednesday of each month at the Durham Public Library. Special meetings are held as needed, especially when the Town budget is being formulated between January and April. From July 1, 2004 to June 30, 2005 the Board of Finance met 29 times.

The 2004-2005 Town budget was presented at a public hearing on April 5, 2004. The total budget included:

Total Town Budget	\$ 5,277,039.00
Less anticipated state and local receipts	- <u>1,782,148.00</u>
Net Town Budget	\$ 3,494,891.00

This reflected a mil rate of 7.44. A complete budget summary is included in this Town Report.

The Board of Finance applied \$650,000 of fund balance and surplus to the 2004-2005 budget to help reduce the overall tax impact. The major public improvement project included in the budget was the Town Hall Renovation Project.

Reserve Fund appropriations totaled \$830,000. The Reserve Fund finances future capital needs for such things as new fire apparatus, ambulance, etc. Of this amount \$600,000 was designated for renovations to the Town Hall. Other Reserve Fund appropriations for FY 2004-2005 included \$100,000 for fire equipment apparatus; \$30,000 for the 2004 Revaluation; \$50,000 for a Community/Senior Center; \$35,000 for Highway Projects; \$5,000 for the Durham Cemetery Company; and \$10,000 for Election expenses.

We would like to thank everyone involved in the budget process including elected officials, members of boards and commissions, and town employees for their many hours of work in formulating the Town budget.

Respectfully submitted,

Francis E. Korn, Chairman  
Loraine Coe, Vice Chairman  
Jay Berardino  
Elmer Clark  
Paul Keurajian  
Frederick Raley

**TOWN OF DURHAM FINANCIAL SUMMARY**  
**Including Shared Regional Expenses**

(000's)	<u>2001-2002</u>	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>
Gross Town Expenditures (w/DMIAAB; not Reg. 13)	5,110	6,510	6,354	5,277	5,244
Percent Growth (+/-)	(+37.3)	(+27.4)	(-2.4)	(-16.9)	(-0.6)
Durham's Gross Share of Region 13	13,189	14,012	15,267	16,212	17,641
Percent Growth (+/-)	(+7.3)	(+6.2)	(+8.9)	(+6.2)	(+8.8)
Educational Expense as % of Gross Durham Budget	72.07%	68.28%	70.61%	75.44%	77.1%
% of Region 13 Budget Paid By:					
- Durham	64.62	64.44	64.92	65.23	66.11
- Middlefield	35.38	35.56	35.08	34.77	33.89
Durham Share of DMIAAB Operating Expense	326.3	344.4	371.1	322.3	364.9
Percent Growth (+/-)	(+11.8)	(+5.5)	(+7.8)	(-13.1)	(+13.2)
DMIAAB Expense as % of Total Town Budget	6.4%	5.3%	5.8%	6.1%	7.0%
Fund Balance (Actual)					
- Undesignated	2,157	2,072	136	1,931	
- Designated	<u>854</u>	<u>648</u>	<u>1,485</u>	<u>366</u>	
- TOTAL	3,011	2,720	1,621	2,297	
Growth in Grand List	9.8%	5.2%	1.9%	2.6%	2.6%
Mil Rate	29.7	31.9	33.5	35.05	38.0

GRAND LIST  
OCTOBER 1, 2005  
REAL PROPERTY LIST