

# **Fiscal Year 2024 Proposed Budget**

Finance Committee

March 27, 2023

# FY2024 Assumptions

- **2.5% allowable tax levy growth**
- **Assessors “New Growth” estimate of \$1,450,000**
- **PILOT payments of ~ \$1.83M**
- **Use of Free Cash**
- **Use of Unused Tax Levy**
- **Increase in State Aid and Local Receipts**
- **Maintain healthy Town financial status and “AAA” Rating from Standard and Poors**
- **Carefully use and monitor all reserve funds to preserve fiscal stability in coming fiscal years**

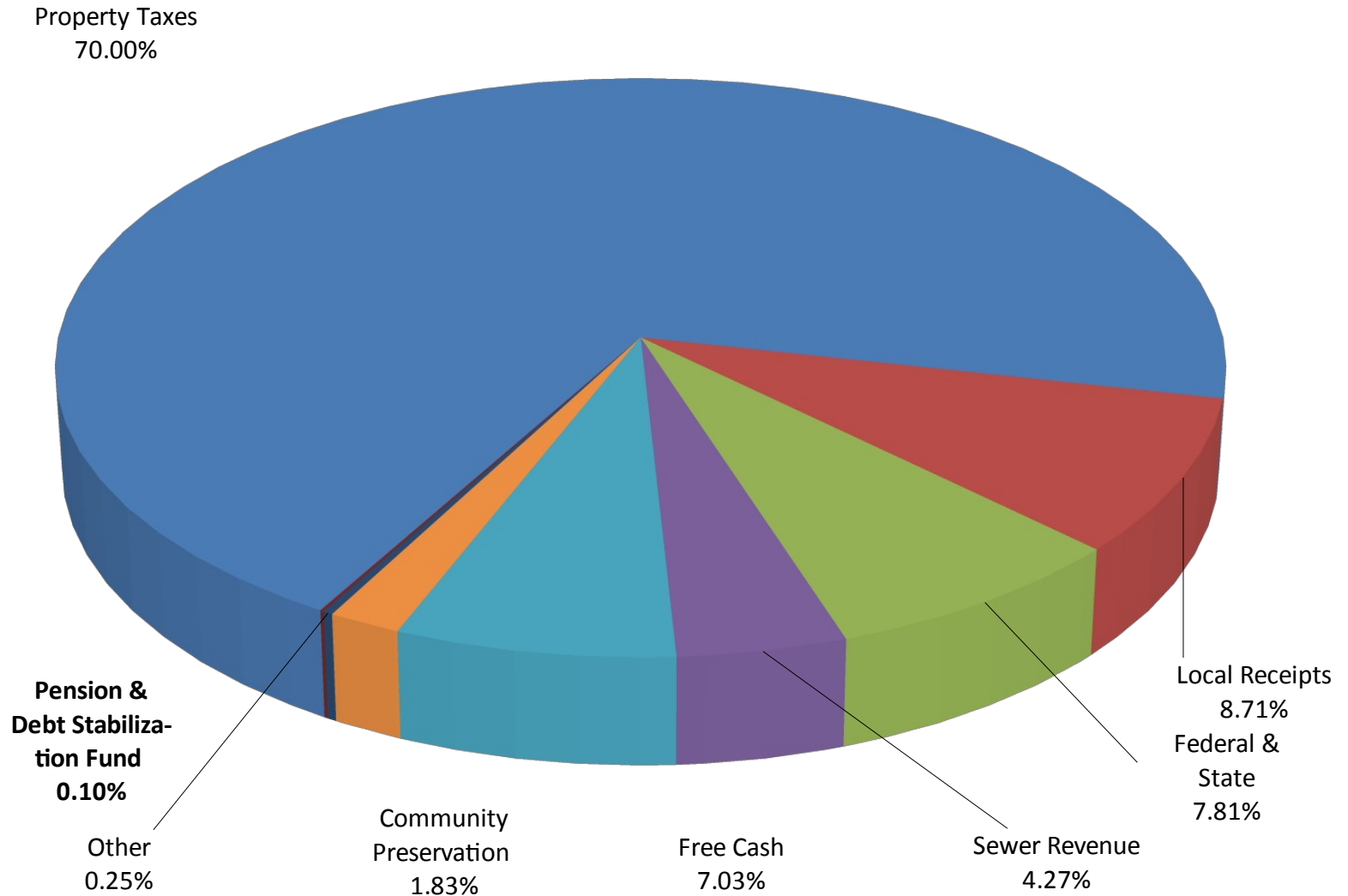
# Finance Committee FY2024 Guidelines

- **Base revenue increase of 2.5% in tax levy plus new growth estimate of \$1.45M**
- **Conservative approach when estimating revenue & expenses**
- **FY2024 Guidelines were impacted by economic crisis, but operating budgets are higher than FY20.**
- **Projected \$191,644 (2.15%) increase in local aid/cherry sheet**
- **Projected \$346,801 (3.25%) increase in local receipts**

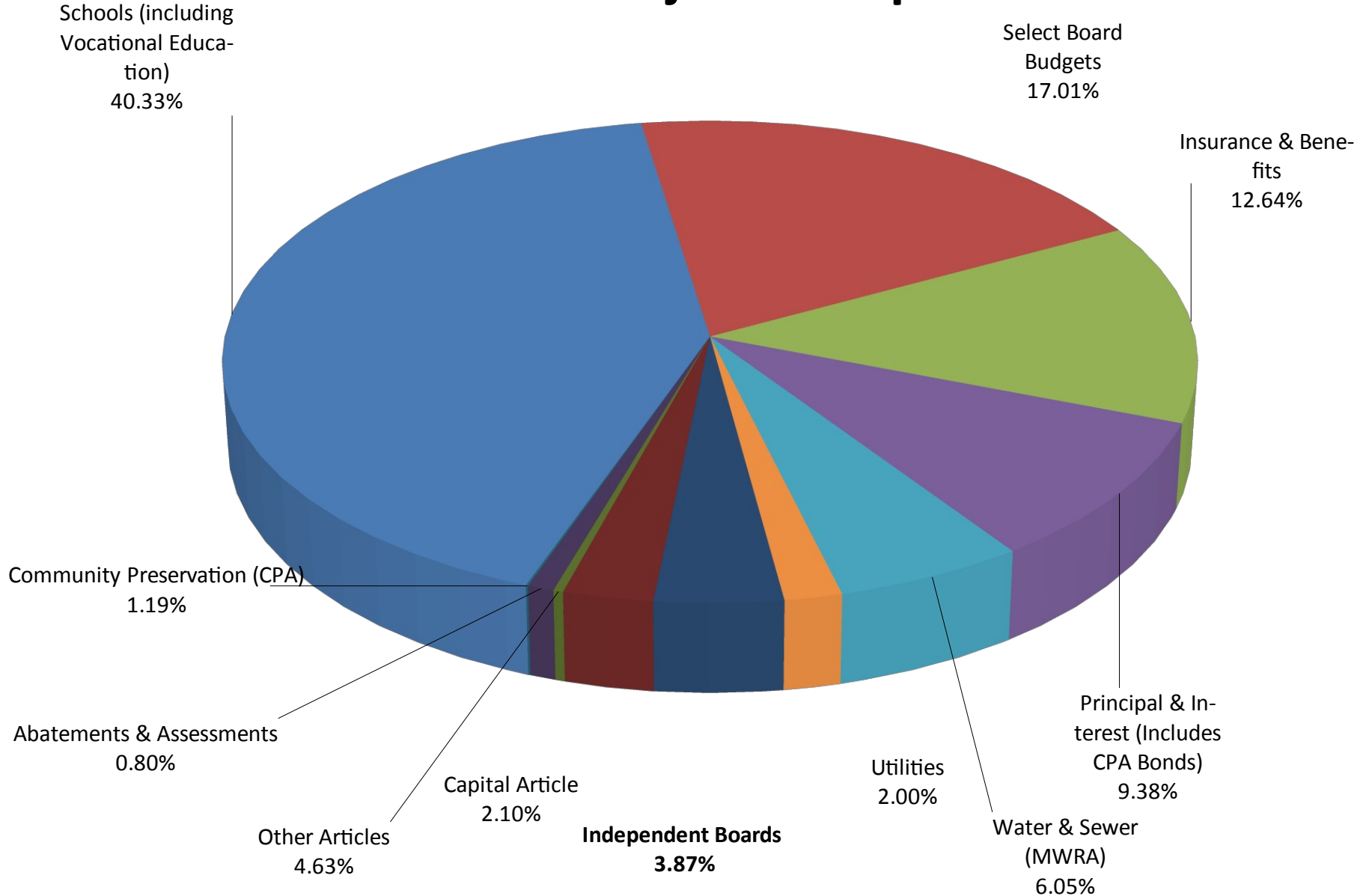
# **FY2024 Economic Impact**

- **Inflation rate averaging 6.4%**
- **Increase in Utility rates**
- **Finance Committee Reserve to support Schools (OOD SPED) and unexpected needs. Reserve funded from Free Cash.**

# FY2024 Projected Revenues



# FY2024 Projected Expenses



# FY2024 Department/Board Budget

## Does not include Fixed Expenses

Department/Board	FY23 Budget	% of Budget	FY24 Budget	Change	% Increase
Schools	46,116,687	67.67%	47,797,186	1,680,499	3.64%
Select Board	18,887,173	28.5%	20,158,283	1,271,110	6.73%
Library	1,409,614	2.1%	1,453,696	44,082	3.13%
Financial Committees	1,001,614	0.8%	551,614	(450,000)	-44.93%
Board of Health	399,101	0.6%	415,917	16,816	4.21%
Planning Board	241,738	0.4%	257,321	15,583	6.45%
<b>Total Operating Budget</b>	<b>68,055,927</b>	<b>100.0%</b>	<b>70,634,017</b>	<b>2,578,090</b>	<b>3.79%</b>

FY23 Library, Board of Health and Planning Board Budgets do not include Merit increases. Schools include Vocational Education.

# FY2024 Fixed Expenses

<b>Fixed Expenses</b>	<b>FY23 Budget</b>	<b>% of Budget</b>	<b>FY24 Budget</b>	<b>Change</b>	<b>% Increase</b>
Inurance & Benefits	15,056,877	38.19%	14,983,208	(73,669)	-0.49%
Principal & Interest	10,823,692	28.3%	11,119,861	296,169	2.74%
MWRA Sewer	3,750,272	9.8%	3,832,778	82,506	2.20%
Water Purchase	3,168,759	8.5%	3,343,041	174,282	5.50%
Utilities	1,810,500	6.1%	2,375,000	564,500	31.18%
Refuse & Recycling	1,820,070	4.9%	1,926,363	106,293	5.84%
Road Construction/Resurfacing	1,651,870	4.2%	1,651,870	-	0.00%
<b>Total Fixed Expenses</b>	<b>38,082,040</b>	<b>100%</b>	<b>39,232,121</b>	<b>1,150,081</b>	<b>3.02%</b>



# FY2024 Operating Budget

	<b>FY24 Budget</b>	<b>% Increase</b>
School Department	46,737,588	3.50%
Fixed Cost	39,232,121	3.02%
Select Board	19,865,858	5.18%
Library	1,453,696	3.13%
Financial Committee	551,614	-44.93%
Board of Health	415,917	4.21%
Planning Board	257,321	6.45%
Vocational Education	1,059,598	10.42%
<b>Total Operating Budget</b>	<b>109,573,713</b>	<b>3.62%</b>

Schools do not include Vocational Education  
Select Board does not include Merit amount

# FY2024 Other Appropriations

<b>Other Appropriations</b>	<b>FY2024</b>
Bonded Projects Other	2,472,354
Bonded Water/Sewer	200,000
Capital Article	2,488,774
OPEB	1,385,000
Ambulance Enterprise	1,207,840
Stabilization Fund	1,900,000
Cable TV	285,840
Audit	85,000
Sick Leave Buyback	150,000
Merit	292,425
300th Anniversary	10,000
<b>Total Other</b>	<b>10,477,233</b>

# **Thank You – Town Employees**

- **Dave Castellarin – Finance Director, Town Accountant**
- **Sarah Stanton– Town Manager**
- **Phil Conrad – Superintendent of Schools**
- **Julie Kirrane– School Director of Finance**

# **Thank You**

## **Town Boards and Committees**

- **Select Board**
- **School Committee**
- **Planning Board**
- **Board of Health**
- **Library Trustees**
- **Community Preservation Committee**
- **Capital Expenditure Committee**