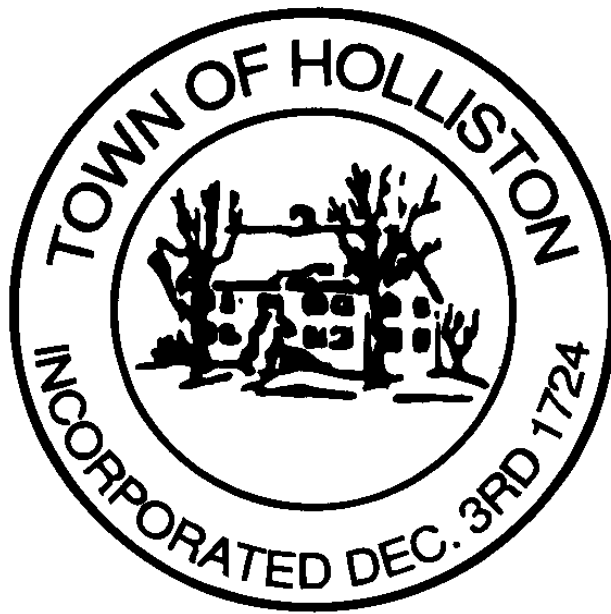


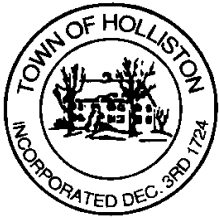
FY2024
Operating Budget



Town Administrator
Recommendation
March 2, 2023

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FY2024 TOWN ADMINISTRATOR RECOMMENDED BUDGET

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To: Holliston Select Board
From: Travis Ahern, Town Administrator
Date: March 2, 2023
Subject: Town Administrator Budget Message for Fiscal Year 2024

Executive Summary

I am pleased to submit to you a balanced and comprehensive Town budget for the fiscal year beginning July 1, 2023 and ending June 30, 2024. **Expenditure and revenue estimates are based on the best available information and are subject to possible variations between now and the time the tax rate is set in the fall**, including uncertainty over final State Aid and State Assessment figures on the Commonwealth's Cherry Sheet, as well as the outcome of property tax-supported Warrant Articles that may be approved at the Annual Town Meeting on May 15, 2023, or the Fall Town Meeting on Oct. 16, 2023.

Additionally, for information specific to the **Holliston Public Schools** budget development process, see their [website](#), but for a summary format please refer to Section III (pages 6-7, below) and the FY2024 Revenue & Expenditure summary on page 13.

A [Glossary of Terms](#) has been provided on the Town's website for readers that require clarity on the many acronyms used in local government.

Section I: Overview

3-Year Look-Back: The FY2021 Operating Budget (otherwise known as Omnibus Budget) was significantly impacted by COVID-19 due to the onset of the pandemic in March 2020, right as the budget process was coming to an end. The FY2022 was a course correction for FY2021, and FY2023 returned to a level of normalcy, though the use of one-time monies associated with the pandemic (CARES Act, ESSR, ARPA, all described below) will require a thoughtful approach to ensure sustainability of future budgets.

One of the biggest pivot points of the FY2022 and FY2023 budget development processes was the use of American Rescue Plan Act (ARPA) funds to spur initiatives like Tuition-Free Full Day Kindergarten and the formal creation of a Grounds Division within DPW for the benefit of Parks, Schools and Town grounds. Additionally, other one-time funds (revolving) were used to spark the service-level improvement of a dedicated Assistant Building Inspector, with the understanding that the costs would be sustainable in FY2024 and beyond.

Lastly, given the community's support for implementation of recommendations from a consultant (Municipal Resources, Inc., or MRI) to strive for upgrading our Ambulance license from Basic Life Services (BLS) to Advanced Life Services (ALS), the Select Board and Finance Committee supported rate changes for EMTs and Paramedics at the Oct. 2022 Fall Town Meeting, which was step one of a process outlined in the Ambulance Budget (01220). All together, these "lingering" items carry from FY2022-2023 to FY2024 for final resolution:

- | | |
|---|-------------------------------|
| • Tuition-Free Full Day Kindergarten (ARPA) | \$650,000/year (\$1.6m total) |
| • DPW Grounds Division Staffing (Revolving Fund & ARPA) | \$100,000 (year 1, partial) |
| • Assistant Building Inspector (Revolving Fund) | \$52,100 (year 1) |
| • Ambulance (EMS) Rate Structure (Prog. Stabilization Fund) | \$205,000 (year 1) |

Looking ahead to FY2024: The FY2024 Town Administrator Recommended Budget prioritizes the need to fold in the service level adjustments described from FY2022-2023 (above) and accomplished through one-time monies (ARPA,

revolving, Stabilization, etc.) and make sure that these are sustainable moving forward, before addressing any “new” needs. The Recommended Budget also reflects the impacts of maintaining a level of service that meets State statute/regulations and the needs of Holliston residents and businesses, which have not waned, but instead have increased through COVID.

Budget Roadmap:

- Executive Summary (you are here) (pages 3-12)
- FY2024 Budget Schedule (page 12)
- FY2024 Revenue vs. Expenditure Summary (DLS Tax Rate Recap format) (page 13)
- 5-Year (Detailed) Revenue & Expenditure Forecast (page 14)
- Financing Sources for FY2024 – Explanation of Revenue Assumptions (pages 15-19)
- FY2024 Departmental Budget Requests, with TA Recommended changes (where applicable) (pages 20-116)

Each departmental budget reflects: (1) a budget narrative, (2) a personnel overview with list of Full-Time Employees (FTE) by department, and (3) departmental budget request followed by Town Administrator recommendation as of March 2, 2023. This will be followed by Select Board and Finance Committee recommendations for Annual Town Meeting on May 15, 2023 to consider for adoption of an FY2024 budget for the fiscal year beginning July 1, 2023.

Section II: Revenue

A full summary of Revenue (Financing Sources) can be found on pages 15-19. The bottom line budget and additional requests are weighed on merit but also the available revenue, so any adjustment from Departmental Request to Town Administrator Recommendation should be viewed in the context of scarcity of resources.

The Town attempts to maximize sustainable revenue sources outside of local tax dollars, and highlights are below, but the full summary (pages 15-19) explains the risk factors and/or potential for growth in each category:

❖ **Tax Levy**

The FY2024 Town Administrator Recommended Budget assumes that the full Tax Levy Limit will be required to balance the needs of the community, and an assumption of \$325,000 for New Growth is added to the Proposition 2 ½ growth on the prior year Levy Limit. Ideally, the Town would be able to balance its budget without using all Levy capacity, but FY2024 is not a year in which this can be considered from the Town Administrator’s perspective, based mainly on the “Budget Drivers” highlighted in Section III: Expenditures (below), which include the FY2022-23 initiatives, supported through one-time monies, being rolled into the budget, as described in Section I, above.

❖ **State Aid**

This budget recommendation assumes the implementation of the Governor’s FY2024 budget, in which Unrestricted General Governmental Aid (UGGA) received a modest 2.0% increase (From \$1.79 million in FY2023 to \$1.83 million in FY2024). The largest portion of State Aid is Chapter 70 funding. The Town adopted Full Day Kindergarten in FY2022 by utilizing ARPA funding to cover the initial phase-in and the FY2023 Chapter 70 component of State Aid was significantly impacted as a result (see page 16). Chapter 70 receipt assumptions increases by 2.7% for FY2024. MSBA reimbursement has ended with the maturity of previously issued school debt. Fluctuations from the Governor’s proposed budget to the House, Senate and then finally Conference Committee are not always positive developments. In fact, in FY2023 the Cherry Sheet charges/offsets (a debit,

rather than credit) reduced the overall State Aid at the very last moment of the FY2023 budget development process, forcing the Town to find over \$200,000 to balance. This is a risk factor every year.

❖ **Local Receipts**

An increase in Local Receipts assumption of \$214,159 (or 5.95%) in FY2024 is driven by new PILOT agreements for solar projects (public and private). Motor Vehicle Excise (MVE) has seen consistent increases, but is also a risk factor as, while the demand for new vehicles has been high, the supply cannot keep up due to supply chain issues. Demand only drives this category when residents garage new vehicles in Holliston, due to the sliding scale of MVE based on the age of a vehicle (i.e. the depreciation methodology). See page 17 for greater detail.

❖ **Other**

The Town of Holliston has historically allocated all available DLS-certified Free Cash at its October Fall Town Meeting, but intentionally left a small balance (\$63,599) unallocated in October 2022 to carry forward to May 2023 Annual Town Meeting. While this funding could be allocated in May, this should not be considered a way to balance Operating Expenditures, but rather offset one-time costs or fund reserves. Additionally, “Other” can refer to the General Stabilization Fund, Capital Expenditure Fund, etc., which are considered one-time monies.

Section III: Expenditures

Budget Drivers

- In FY2024, the largest Collective Bargaining Agreements (CBAs) will all be entering the final year of three-year agreements (covering the FY2022 budget through FY2024), and so steps and COLA adjustments are included in budget requests for HPD and DPW, and the Schools’ budget with COLA/steps/lanes. Non-union salary adjustments were made within FY2023 based on a market analysis by GovHR and are incorporated in the FY2024 budget requests. Department Head salaries follow the M-Schedule, approved by Town Meeting, and are eligible for additional pay increases from a merit pool approved prior to the budget process.
- Debt Service decreases substantially in FY2024 but unfortunately provides no additional budget flexibility in the coming fiscal year as all of the maturing debt is “exempt,” meaning that when the debt matures the Tax Levy capacity expires with the maturity. The net decrease of taxpayer dollars for exempt debt in FY24 is \$253,924, which will impact the Tax Rate by 0.07 (based on FY2023 total assessed values of \$3.53 billion).
- From a pure dollar perspective, the cost of retirement, benefits & insurances (01911-01945) represents a \$301,071, or 2.7%, proposed increase in FY2024. **This is driven by a 10% increase from West Suburban Health Group (WSHG) for the Town’s health insurance plans.** The Town and its PEC pursued a market comparison for WSHG two (2) years ago, looking at MIIA as an alternative and ultimately did not switch, but the Town and PEC will be forced to compare WSHG to the market on an annual basis at this point, for the protection of the Town and its employees. The Town Administrator’s recommendation includes an additional \$120,000 for County Retirement (“pension” 01911) to smooth a known spike in FY2025, and \$24,000 in benefits (01914) to reflect the benefit liability of an increased headcount of one (1) FTE, related to support of the Public Library request to make an existing non-benefit eligible position into a benefit-eligible position. Should this additional personnel not be supported, the Benefits budget (01914) would be adjusted accordingly.
- Solid Waste (01433) is a budget that is driven by the Town’s contract with EL Harvey [purchased by WIN Waste], and this contract is entering the final year of five (5) total years. The Town will be working throughout FY2024 on the successor agreement and/or an Invitation for Bids (IFB) for these services. The variable costs are tied to “bulk” pickups initiated by residents, and a spike in this use was seen during COVID but is beginning to subside.

- Public Safety Dispatch – Organizational Changes impact the budgets for Police (01210), Fire (01220) and Ambulance (01231). The Town has an Intermunicipal Agreement (IMA) in place to join the Holbrook RECC on January 1, 2024 (mid-way through FY2024) which will essentially outsource the dispatch function to a regional solution. In order to maintain 24/7 coverage of HPD at 550 Washington Street, the HPD budget includes personnel adjustments, essentially increasing the number of Police Officers and administrative support, which is entirely offset by the reduction in Holliston dispatchers, as dispatchers will be employed by Holbrook RECC.

Additionally, the HFD/EMS budget increases for a new Assistant Fire Chief / EMS Director position (also called for in the MRI study), offset in headcount by a greater reduction in FTEs for dispatch.

While the FY2024 impact is actually an increase in the bottom line due to operational changes, the 5-year grant from State-911 will ultimately allow the Town to repay the Programmatic Stabilization Fund in FY2025 as the State picks up the operational costs of dispatch services for half of FY2024, all of FY2025-2026, and partially offsets the assessments in FY2027 and FY2028.

See Table 1 below for a crosswalk of how the transition to regional dispatch is balanced with staffing changes to HPD and HFD/EMS:

Projection of Public Safety Changes, including Dispatch Transition to Holbrook RECC

Table 1

		1/2 Year Cutover						
		GRANT 6 months	Full Grant	Full Grant	1/2 Grant	25% Grant		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	
HPD Dispatchers	\$ 283,757	\$ 154,925	\$ -	\$ -				
HFD/EMS Dispatchers	\$ 265,544	\$ 132,772	\$ -	\$ -				
Holbrook RECC		\$ 261,604	\$ 303,850	\$ 312,966	\$ 322,355	\$ 332,026	\$ 341,987	
State 911 Grant		\$ (261,604)	\$ (303,850)	\$ (312,966)	\$ (161,178)	\$ (83,007)	\$ -	
Dispatch Budget	\$ 549,301	\$ 287,697	\$ -	\$ -	\$ 161,178	\$ 249,020	\$ 341,987	
(A) Dispatch +/-		\$ (261,604)	\$ (287,697)	\$ -	\$ 161,178	\$ 87,842	\$ 92,967	
Re-Org Changes (PD)		70% of Year	Full Year (3%)	Full Year (3%)	Full Year (3%)	Full Year (3%)	Full Year (3%)	
* Holliston 26, 27, 28		\$ 195,336	\$ 287,423	\$ 296,045	\$ 304,927	\$ 314,075	\$ 323,497	
* Holliston Admin. (400-1)		\$ 33,390	\$ 49,131	\$ 50,605	\$ 52,123	\$ 53,687	\$ 55,297	
HPD Subtotal		\$ 228,726	\$ 336,554	\$ 346,650	\$ 357,050	\$ 367,761	\$ 378,794	
Re-Org Changes (FD)		Full Year	Full Year (3%)	Full Year (3%)	Full Year (3%)	Full Year (3%)	Full Year (3%)	
* Fire/EMS - Asst. Fire Chief / EMS Director		\$ 102,000	\$ 105,060	\$ 108,212	\$ 111,458	\$ 114,802	\$ 118,246	
HFD/EMS Subtotal		\$ 102,000	\$ 105,060	\$ 108,212	\$ 111,458	\$ 114,802	\$ 118,246	
TOTAL		\$ 330,726	\$ 441,614	\$ 454,862	\$ 468,508	\$ 482,563	\$ 497,040	
(B) Public Safety +/-		\$ 330,726	\$ 110,888	\$ 13,248	\$ 13,646	\$ 14,055	\$ 14,477	
Bottom Line Cost to Budget (Net A & B)		\$ 69,122	\$ (176,809)	\$ 13,248	\$ 174,823	\$ 101,897	\$ 107,444	

**

*No benefit assumptions included (headcount neutral, or declining)

**Refund Programmatic Stabilization Fund

- Holliston Public Schools (01300) successfully transitioned to “Tuition Free” Full Day Kindergarten for all students in FY2022 and FY2023, continuing in FY2024 by rolling those costs into the tax-supported budget, while also incorporating 2.66% cost escalation for a level-service budget, results in a total increase of \$1,684,655 or 4.34% increase from FY2023 to FY2024. A 5-year summary of HPS budgets is below.

Education Costs						
	FY2020 BUDGET	FY2021 BUDGET	FY2022 BUDGET	FY2023 BUDGET	FY2024 Super. Rec.	5-Yr. Ave. Increase Annualized
HPS BUDGETS	34,947,263	35,139,715	37,098,523	38,845,279	40,529,934	
<i>\$ Increase from PY</i>	1,314,450	192,452	1,958,808	1,746,756	1,684,655	1,379,424
<i>% Increase from PY</i>	3.91%	0.55%	5.57%	4.71%	4.34%	3.82%

- Keefe Tech. Vocational (01371) is driven by the school's annual budget, but also enrollment. Holliston's enrollment, in addition to overall budget increase leads to a current assumption of +5%. See [website](#) for details.

New Departmental Requests – Personnel

Some Departmental requests for the FY2024 Operating Budget include changes from baseline FY2023 Full-Time-Equivalent (FTE) positions; these include:

- ❖ Town Accountant – Transition in this office has led to the Town recruiting the Town Accountant position at the time of printing this document, however, the increase in the FY2024 Town Administrator Recommended Budget is actually based on the suggestion to reclassify the Principal Accounting Clerk position to an Assistant Town Accountant position (grade 400 to grade 500) based on experience of the individual and opportunities for expansion of the role. This change was recommended by the Town's 3rd party CPA assisting with the transition of the Town Accountant's Office, and is supported by the Assistant Town Administrator / HR Director.
- ❖ Holliston Police Department – The organizational restructuring related to Holbrook RECC, highlighted above in Table 1, on page 6.
- ❖ Holliston Fire/EMS Department – The new Assistant Fire Chief / EMS Director position is balanced from a headcount perspective with the Public Safety Dispatch plans, highlighted above in Table 1, on page 6. This "Number Two" position created within Fire/EMS is a critical next step in the pursuit of Advanced Life Support (ALS) licensure for the Town's Ambulance service, and is a direct recommendation from the [Municipal Resources, Inc. \(MRI\) report \(link\)](#) from which the Town has derived its plans to pursue said licensure.
- ❖ Library – The "new" requests are primarily staffing and scheduling related and breakdown into three (3) components, reflected in detail with the Trustee's request (page 101): (1) Increasing the Head of Circulation from a 25 hour/week employee to a full-time schedule of 37.5 hours with no impact to benefit eligibility, (2) increasing the Cataloger position from 18 hours/week to 25 hour/week which would add benefit eligibility, with an estimated liability added to the Benefits budget (01914), and (3) shifting the cost of one Technician from the annual library grant onto the tax-supported budget. The first two (2) requests represent a projected improvement to service and a plan to address scheduling challenges, while the third request is an effort to follow best practices by not relying on grant funding for a standardized position. The Town Administrator's Recommended Budget partially supports these three (3) requests (see below, page 8).
- ❖ Holliston Drug & Alcohol Awareness Coalition (HDAAC) – There is an exciting new component to the Town's strategic approach to addressing substance abuse (and related mental health) needs in the community. These needs generally rely on resources from Youth & Family Services, the Holliston Police Department, the Holliston Fire Department's Ambulance services, and the Holliston Public Schools, among others.

The new component is support from a **grant-funded** position, the “**Drug Free Community Coalition Outreach Coordinator.**” This position will be seated at 1750 Washington Street with the YFS department and interact with YFS staff with oversight from HDAAC, a third party Town-affiliated group. The grant is a 5-year grant, with a potential for extending to 10-years, and a matching component of staff time and resources.

All other FY2024 Departmental Requests, outside of the additional staffing request highlighted above, can be considered “level-service” adjustments to maintain the current level of service.

Town Administrator Recommended Budget

Because of the favorable New Growth certified midway through FY2023, the FY2024 Town Administrator Recommended Budget does not face an initial deficit when comparing Departmental Requests (including the additional FTE requests above, and the School Budget presented Feb. 16, 2023) with Projected Revenue (see pages 13-14). ***Please note: this document should be viewed as a package of recommendations – for example, assumptions for addressing long-term liabilities can impact revenue assumptions, budget requests and separate Warrant Articles.***

Highlights of the Town Administrator Recommended changes:

- **Expenditure Reductions:**

- **Board of Assessors’ (01141)** request for additional **Professional Services** is itemized within the departmental request (page 36) and can be classified in two categories: (1) normal growth and inflation of previous year’s needs into FY2024 is \$54,218, and this includes annualizing the costs of some projects approved through ARPA, and then (2) new requests for FY2024, totaling \$36,500 that assist the Department in “catching up” on directives from the State (MassDOR), while also establishing a sustainable process for partially outsourced annual workflow (inspections, etc.). The Town Administrator recommendation is a reduction to the new requests of **\$14,000**, resulting in a Professional Services budget for FY2024 of \$76,718 (a 50.8% increase from FY2023), and total bottom line Assessing budget of \$295,141 (a 13.0% increase from FY2023).
- **Building Inspector (01241)** has historically reflected the vehicle maintenance for the Town’s two (2) EV vehicles (Nissan Leafs) garaged at Town Hall and used by the Building Inspector and Assessor’s Office, primarily. The **\$700** is being removed from this budget and placed in the Facilities Management budget for all Town Hall garaged vehicles, including the two (2) EVs and the Facilities Manager’s SUV. This is not a bottom-line reduction to the budget, it is a reallocation.
- **Youth & Family Services (01542)** reflects some changes related to the grant described above for the “Drug Free Community Coalition Outreach Coordinator.” The YFS budget presents part of the community’s “match” as called for by the grant. The Town Administrator recommendation includes a reduction of **\$650** to the Office Supplies line item, resulting in a total FY2024 recommended budget of \$173,493, or a 4.9% increase from FY2023.
- **Library (01610)** is driven by the three (3) requests detailed above on page 7. The Town Administrator’s Recommended budget includes the increased hours for the Head of Circulation and the Cataloger, the latter of which does require an assumption for an additional health care plan in the Benefits budget (01914), described below. At this time, the Town Administrator recommends leaving one Technician being paid for by the grant, as the intention is a good one, but all three (3) request of the Trustees are not doable at this time and should be phased in over multiple fiscal years. Should Town Meeting ultimately not agree with the Town Administrator’s Recommendation and not fund the increase in hours for the Cataloger, the benefits budget can be lowered accordingly.

- **FY2024 Non-union salary adjustments** can be viewed in two different categories: (1) Department Head salaries and all other non-union salaries/pay, which are generally the 100-700 scale and the A1-A2 scales. The Cost of Living Adjustment (COLA) for non-union employees in FY2024 is set at 1.5%.
 - **Department Heads** can advance beyond COLA through a merit pool set at 2.0% of M-Schedule Salaries from prior year, and that pool is determined based on performance evaluations performed by the Town Administrator and, where applicable, Boards/Committees that include oversight of specific departments. The 2.0% equates to maximum merit pay for FY2024 of \$40,645 (negligible change from FY2023), and due to turnover of some Department Head positions, total recommended distribution came in at an increase of \$37,943 (or 1.87%) over prior year.
 - The **Town Clerk** does not sit on the M-schedule as it is an elected position. The position is therefore not reflected in the merit pool, as no performance evaluation is performed by the Town Administrator. Given changes to the complexity of the Town Clerk role with recent State statutes regarding changes to voting requirements, the Finance Committee Chair, Select Board Chair and Town Clerk have discussed competitive pay for this position and are recommending an 8.7% adjustment to base salary (from \$81,860 in FY2023 to \$89,000 in FY2024), with the normal \$1,000 stipend also included in the compensation package for the position. This adjustment is reflected in the proposed budget and is reflected in the Clerk's Office (01161) request, as well as a separate Warrant Article for Town Meeting approval, as is standard practice.
 - **Structural changes to the 100-700 scale** were approved at the Oct. 2022 Fall Town Meeting, going into effect on January 1, 2023. These changes are depicted in the Consolidated Personnel By-Law Article in the Warrant that is voted every May Annual Town Meeting. The impact of the changes were to increase the top step of these pay scales by 10% on average based on a compensation study performed by GovHR. Additionally, an evaluation of each position with a corresponding reclassification of certain positions to higher or lower grades, as recommended by GovHR.

Total impact in FY2023 (half year: January 1, 2023 to June 30, 2023) will be covered at May 2023 ATM with line item transfers to departments (total estimated cost below \$5,000 given turnover of staff from time of changes). Note that, when reviewing the FY2024 Departmental Request budgets for year-over-year increases, the FY2023 adjustments have not yet been made (to allow for an exact request in May 2023, rather than an estimate in Oct. 2022), so some 100-700 scale employees' salaries appear to increase 6% or more, but this is a timing issue that will be resolved when the FY2023 budget is updated to reflect the January 1, 2023 adjustments.

The impact on the FY2024 budget is calculated at \$12,180 above the previous pay scale methodology. Please note two things: (1) with these adjustments the Town's non-union salary scales were intended to keep pace with the market, but are still only in the 50th percentile among comparable communities, and (2) that step increases are not mandatory, and require satisfactory performance evaluations, overseen by Department Heads and reviewed by Human Resources.

The FY2024 Town Administrator Recommended Budget is balanced based on available revenue to meet the Departmental needs, as presented and reviewed for merit (i.e. need vs. want). The Recommendation is intentionally skewed significantly towards addressing all previous initiatives funded with one-time monies (ARPA, Stabilization, and Revolving in FY2022-2023), meaning that they are now built into the base FY2024 budget sustainably. Additionally, the Town Administrator Recommended Budget looks to set up a successful FY2025 budget process (and beyond) by addressing long-term liabilities (debt/capital) and reserves, further described below in Section IV.

Section IV: Financial Policies – Tracking Progress

The [Town's Financial Policies were updated in the fall of 2021](#) by the Select Board and Finance Committee. Below are four policy categories to track based on the proposed FY2024 budget:

Policy 1. Capital Expenditure Fund (CapEx) – The FY2024 Town Administrator Recommended Budget achieves the 3% target in the Financial Policies, prior to Oct. 2023 Fall Town Meeting, when Free Cash will also be appropriated. It should also be noted that the CapEx Fund generally has expended \$2 million annually to keep up with Town and School needs for facilities, equipment, and vehicles, but can also be used to offset larger capital projects.

CapEx Policy Benchmark		A Omnibus Budget	B <i>Less Tax - Supported Art.</i>	C <i>Less Capital Outlay</i>	=A-(B&C) Net Budget	May ATM Contrib. to CapEx	% of Omnibus
Actual	FY2023	67,455,802	(1,875,000)	(361,519)	65,219,283	1,875,000	2.87%
Proposed	FY2024	70,441,349	(2,200,000)	(412,911)	67,828,438	2,200,000	3.24%

Policy 2. Debt Service – The Town's debt portfolio has matured, and after FY2023 only one previous borrowing is still on the books (the debt on the Police Station matures in FY2029). Current assumptions in the [Town's 5-Year Capital Improvement Plan](#) for future borrowings include: (1) High School Rehabilitation/Reconstruction currently in "Statement of Interest" status with MSBA, (2) DPW Facility Construction currently through the feasibility study phase and into design/engineering (still in need of site selection), and (3) Sidewalk Reconstruction needs, highlighted in the [Sidewalk Prioritization Plan](#). A Capital Working Group of Select Board, School Committee and Finance Committee members are working a joint plan for the next 10 years that would impact this policy category.

Debt Policy Benchmark		A Omnibus Budget	B <i>Less Tax - Supported Art.</i>	C <i>Less Capital Outlay</i>	=A-(B&C) Net Budget	Gross Debt Service	GF Debt to Exp. %
Actual	FY2022	65,014,459	(1,988,500)	(256,837)	62,769,122	2,400,638	3.82%
Actual	FY2023	67,455,802	(1,875,000)	(361,519)	65,219,283	627,574	0.96%
Proposed	FY2024	70,441,349	(2,200,000)	(412,911)	67,828,438	377,650	0.56%

Policy 3. General Stabilization – The Town's policy calls for corrective action if the balance of the General Stabilization Fund falls below 8.1% of gross General Fund Expenditures. The target of the policy is 12% with a maximum of 18%. No consideration of funding to/from General Stabilization is considered in the Town Administrator Recommended Budget. Generally these contributions happen with Free Cash use at October Fall Town Meeting.

Gen. Stabilization Benchmark		A Omnibus Budget	B <i>Less Tax - Supported Art.</i>	C <i>Less Capital Outlay</i>	=A-(B&C) Net Budget	General Stab. Fund Balance	Gen. Stab. Exp. %
Actual	FY2023	67,455,802	(1,875,000)	(361,519)	65,219,283	9,066,837	13.90%
Proposed	FY2024	70,441,349	(2,200,000)	(412,911)	67,828,438	9,181,837	13.54%

Policy 4. Water Enterprise Fund (Retained Earnings) – The Water Enterprise Fund operates separately from the General Fund. All revenues and expenditures run through the fund, and any remaining balance at the end of the fiscal year

becomes “Retained Earnings” which is roughly equivalent to DLS-certified “Free Cash” for the General Fund. The Town’s policy is to keep Retained Earnings above 10% of Annual Gross Water Revenue, and take corrective action if it falls below. Currently, FY2024 represents the second of 3-to-4 years in which the Town intends to use Water Retained Earnings to stabilize water rates as the borrowing at Well No. 5 creates a “spike” in debt service, which will decline by FY2026 to previous levels. The Water Enterprise Fund budget (Recommended) of \$3,399,681 is also higher than anticipated based on chemical costs (page 113), and FY2024-25 will need a correction to the market, or a significant rate increase will be required for FY2025. In February 2023 the Select Board approved a 2.5% rate increase for Water Rates for FY2024.

Water R.E. Benchmark		A Water Revenue	B Water Expenditures	C Water R.E. Transfers	D (A, B & C) Impact to Water R.E.	DLS Water R.E. (June 30)	Water R.E. % Rev.
Actual	FY2020	2,702,346	(2,299,156)	(267,591)	135,599	1,433,969	53.06%
Actual	FY2021	2,956,659	(2,206,388)	(75,000)	675,271	2,109,241	71.34%
Actual	FY2022	2,835,171	(2,504,264)	(234,250)	96,657	2,205,898	77.80%
Projected	FY2023	2,877,699	(3,107,052)	(1,046,000)	(1,275,353)	930,545	32.34%
Proposed	FY2024	2,949,641	(3,399,681)	-	(450,040)	480,505	16.29%

Overall, the Town is in good shape with its Financial Policies, and is making progress toward goals for capital.

Section V: Budget Reductions or Alternatives

A number of assumptions are made, and expressly defined, in the FY2024 Town Administrator Recommended Budget. Should these assumptions change from now (March 2, 2023) to the time of printing of the Warrant for May 15, 2023 Annual Town Meeting, below are reductions or alternatives that should be considered:

1. Long-Term Liabilities – The FY2024 Town Administrator Recommended Budget is aggressive on long-term liabilities, such as capital investment (and preparing for debt service on future capital projects) and OPEB/Pension. Specifically, the \$2.2 million contribution to CapEx assumed for May 2023 ATM reaches policy without any assumption of contributions in Oct. 2023 FTM, so if the Select Board, Finance Committee or Town Meeting feel the need to find reductions, this can be reduced with the caveat that risks to future budgets will increase. The same can be said for OPEB/Pension, where the Town Administrator recommends “level funding” the MCERS contribution to avoid a budget shortfall issue in FY2025 – ultimately, this is a best practice recommendation, but can be reduced if stakeholders identify specific and appropriate needs.

2. Larger Budget Requests – Ultimately, the Town Administrator’s Recommended Budget agrees with and supports the logic of large departmental increase requests (specifically, the Board of Assessors and the Library Trustees) and the recommendation reflects an attempt to get as close as possible to those requests, though does recommend some reductions. At the end of the day, even with the reductions recommended, these are still significant increases and the Finance Committee and Town Meeting will have to consider if they agree with the Town Administrator’s Recommendation.

I would encourage all stakeholders – Select Board, Finance Committee, School Committee and Town Meeting – to consider that FY2025 is shaping up to be a difficult budget year, with all Collective Bargaining Agreements (CBAs) set to expire as of June 30, 2024 (the end of FY2024) and numerous other budget impacts, such as the Town’s Solid Waste contract and changes in the health care market, including consolidation of two providers – Harvard Pilgrim & Tufts. So please note that these **Budget Reductions or Alternatives** options will impact not only the FY2024 Budget, but also the FY2025 Budget and beyond, and would ultimately be better utilized with an agreement/understanding of all parties.

Section VI: Remaining Issues or Unknowns at the Time of Print (March 2, 2023)

The draft Warrant for May 2023 Annual Town Meeting has not been finalized – open through March 20th and not in print until April – and therefore a possibility remains that requests for property-tax dollars may need to be weighed against the FY2024 Town Administrator Recommended Budget, as presented. The deadline for ballot questions (such as an override request) on the May 2023 ballot, is early April.

The only tax-supported Warrant Article assumed in the Omnibus Budget at this time is a contribution to the Capital Expenditure Fund, with the Recommendation to hit 3% of Omnibus Budget, per the Financial Policies adopted by the Select Board and Finance Committee in late 2021.

Requests for tax-supported Warrant Articles should be encouraged to wait until the October 2023 Fall Town Meeting, unless the issue is needed for the health and safety of residents.

Conclusion

Credit for this budget document belongs to the entire financial team of the Town. From the bottom-line balancing of revenues and expenditures to the individual line-item requests, developing a balanced budget each year requires months of preparation and dedication by staff at many levels within the organization.

cc:	Select Board	Chris Heymanns, Finance Director – Treasurer/Collector
	Finance Committee	
	School Committee	Department/Division Managers

FY2024 Budget Process & Schedule

Revised

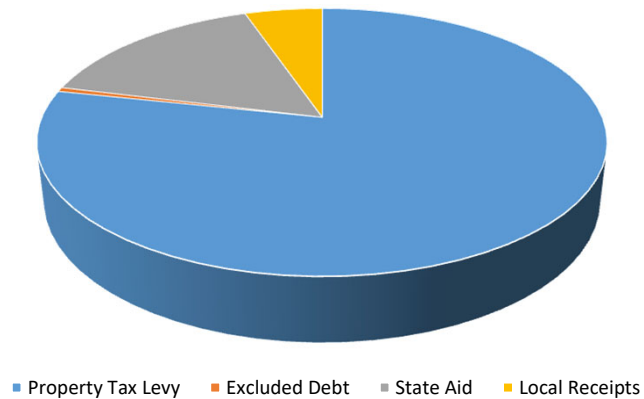
- | | |
|---|-----------------------|
| ➤ FY2024 Budget Preparation Packet – Sent to Departments/Boards/Committees | Nov. 30, 2022 |
| ➤ Departmental Requests Received by Town Administrator | Jan. 20, 2023 |
| ➤ Holliston Public Schools – Superintendent Budget Presentation | Feb. 16, 2023 |
| ➤ Town Administrator Recommended Budget | March 2, 2023 |
| ➤ Select Board Recommended Budget
<i>Select Board budget review schedule included in FY2024 Budget Preparation Packet;
weekly from January 17, 2023 to March 6, 2023</i> | March 21, 2023 |
| ➤ Finance Committee Recommended Budget
<i>Finance Committee budget review schedule included in FY2024 Budget Preparation Packet;
weekly from January 17, 2023 to March 21, 2023 (deliberation in early April)</i> | April 18, 2023 |
| ➤ Town Meeting Approval of Budget | May 15, 2023 |

All steps of the budget process will be available to Town Meeting voters, including the original departmental request.

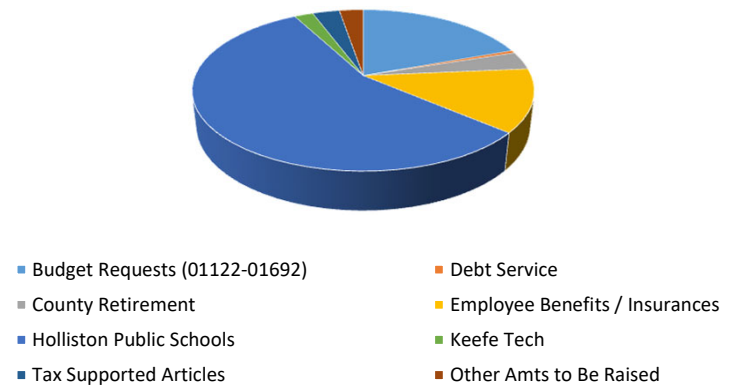
FY2024 Revenue vs. Expenditures (Projections)

<u>Revenue</u>	FY19	FY20	FY21	FY22	FY23	FY24	Chg (\$)	Chg (%)	Level 2	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Tax Recap</u>	<u>Projected</u>	<u>FY23-24</u>	<u>FY23-24</u>	<u>Projected</u>	<u>FY24 Chg. Proj. to TA</u>
Property Tax Levy	45,032,722	47,377,103	49,244,454	51,389,656	54,530,022	56,861,536	2,331,514	4.28%	56,861,536	-
Excluded Debt	2,830,376	2,797,416	1,818,566	1,437,788	627,574	373,650	(253,924)	-40.46%	373,650	-
State Aid	9,201,436	10,410,654	10,419,725	10,525,254	11,209,150	11,528,743	319,593	2.85%	11,528,743	-
MSBA	2,184,017	2,184,017	951,513	951,517	-	-	-	0.00%	-	-
Local Receipts	4,735,665	4,410,725	4,718,563	4,952,130	3,597,076	3,811,235	214,159	5.95%	3,811,235	-
Other	-	-	-	254,461	231,000	-	(231,000)	-100.00%	-	-
Subtotal GF Revenue	63,984,216	67,179,915	67,152,821	69,510,806	70,194,822	72,575,164	2,380,342	3.39%	72,575,164	-
<u>Expenditures</u>	FY19	FY20	FY21	FY22	FY23	FY24	Chg (\$)	Chg (%)	Level 2	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Dept. Req.</u>	<u>FY23-24</u>	<u>FY23-24</u>	<u>FY24 TA Rec.</u>	<u>FY24 Level 1 to 2</u>
Budget Requests (01122-01692)	10,000,079	10,630,269	11,396,801	11,592,981	13,284,098	14,150,745	866,646	6.52%	14,124,541	(26,204)
Debt Service	5,385,553	5,292,868	3,012,553	2,400,638	627,574	377,650	(249,924)	-39.82%	377,650	-
County Retirement	1,961,571	2,010,385	2,144,455	2,375,731	2,607,227	2,491,009	(116,218)	-4.46%	2,611,009	120,000
Employee Benefits / Insurances	7,291,033	7,317,347	7,844,675	8,136,091	8,745,533	9,162,822	417,289	4.77%	9,186,822	24,000
Holliston Public Schools	33,110,115	34,947,263	35,139,715	37,098,523	38,845,279	40,529,934	1,684,655	4.34%	40,529,934	-
Keefe Tech	1,204,273	1,252,946	1,214,357	1,421,995	1,471,091	1,529,189	58,098	3.95%	1,529,189	-
Tax Supported Articles	1,300,000	1,761,000	2,243,740	1,988,500	1,875,000	2,200,000	325,000	17.33%	2,200,000	-
Other Amts to Be Raised	1,658,763	1,817,829	1,915,926	1,757,779	1,952,968	1,956,722	3,754	0.19%	1,956,722	-
	61,911,387	65,029,907	64,912,222	66,772,238	69,408,770	72,398,071	2,989,301	4.31%	72,515,867	-
Projected Surplus/Deficit (Based on Tax Levy LIMIT)						177,093			59,297	

FY2024 Estimated Revenues



FY2024 Operating Budget - TA Recommendation



REVENUE & EXPENDITURE DETAIL COMPARISON										Level 2	
REVENUE	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Tax Recap	FY24 Dept. Req.	Chg (\$) FY23-24	Chg (%) FY23-24		FY24 TA Rec.	Dept. Req. to TA Rec.
PROPERTY TAX LEVY											
R1 Tax Levy (Prop. 2.5 & New Growth)	45,032,722	47,377,103	49,244,454	51,389,656	54,530,022	56,861,536	2,331,514	4.28%		56,861,536	-
R2 Excluded Debt Service	2,830,376	2,797,416	1,818,566	1,437,788	627,574	373,650	(253,924)	-40.46%		373,650	-
Subtotal Tax Levy Revenue	47,863,098	50,174,519	51,063,020	52,827,444	55,157,596	57,235,186	2,077,590	3.77%		57,235,186	-
STATE AID											
R3 Cherry Sheet (Ch. 70 & UGGA)	9,201,436	10,410,654	10,419,725	10,525,254	11,209,150	11,528,743	319,593	2.85%		11,528,743	-
R4 MSBA (old methodology)	2,184,017	2,184,017	951,513	951,517	-	-	-	0.00%		-	-
Subtotal State Aid	11,385,453	12,594,671	11,371,238	11,476,771	11,209,150	11,528,743	319,593	2.85%		11,528,743	-
LOCAL RECEIPTS											
R5 MV Excise	2,512,954	2,449,171	2,668,147	2,553,188	2,200,000	2,220,000	20,000	0.91%		2,220,000	-
R6 Penalties & Interest	148,727	119,814	191,453	182,375	125,000	125,000	-	0.00%		125,000	-
R7 PILOT	42,182	44,266	45,147	46,052	80,000	250,000	170,000	212.50%		250,000	-
R8 Solid Waste Fees	61,080	74,734	98,235	87,974	65,000	70,000	5,000	7.69%		70,000	-
R9 Other Charges for Services	176,262	185,076	225,951	267,826	150,000	150,000	-	0.00%		150,000	-
R10 Fees	443,060	457,431	170,935	241,993	155,000	155,000	-	0.00%		155,000	-
R11 Rentals (Pinecrest)	60,000	60,000	60,000	60,000	60,000	60,000	-	0.00%		60,000	-
R12 Other Dept. Revenue (incl. Ambulance)	396,351	343,888	400,473	435,114	290,000	290,000	-	0.00%		290,000	-
R13 Licenses & Permits	553,396	406,284	705,534	748,324	375,000	405,000	30,000	8.00%		405,000	-
R14 Fines & Forfeits	49,552	38,455	17,822	41,808	20,000	20,000	-	0.00%		20,000	-
R15 Investment Income	163,673	165,305	33,382	21,106	22,000	22,000	-	0.00%		22,000	-
R16 Medicaid Reimbursement	86,089	39,964	86,047	257,038	50,000	40,000	(10,000)	-20.00%		40,000	-
R17 Miscellaneous Recurring	42,339	26,337	15,437	9,332	5,076	4,235	(841)	-16.57%		4,235	-
R18 Solar	-	-	-	-	-	-	-	0.00%		-	-
Subtotal Local Receipts	4,735,665	4,410,725	4,718,563	4,952,130	3,597,076	3,811,235	214,159	5.95%		3,811,235	-
WATER ENTERPRISE FUND											
R19 Water Rate Revenue	2,241,087	2,296,197	2,281,151	2,504,266	3,107,052	3,572,477	465,425	14.98%		3,399,681	(172,796)
OTHER AVAILABLE FUNDS											
R20 Free Cash	3,022,466	2,867,104	2,854,475	3,451,500	3,859,028	-	(3,859,028)	-100.00%		-	-
R21 Capital Expenditure Fund	1,341,460	2,433,627	3,411,409	2,274,877	4,204,762	-	(4,204,762)	-100.00%		-	-
R22 Community Preservation	463,500	952,822	540,420	275,812	1,296,952	-	(1,296,952)	-100.00%		-	-
R23 Other	-	-	-	254,461	231,000	-	(231,000)	0.00%		-	-
Subtotal - Other Available	4,827,426	6,253,553	6,806,304	6,256,650	9,591,742	-	(9,591,742)	-100.00%		-	-
TOTAL REVENUE / AVAILABLE FUNDS	71,052,729	75,729,665	76,240,276	78,017,261	82,662,616	76,147,641	(6,514,975)	-7.88%		75,974,845	(172,796)
GF REVENUE (NOT INCL. WATER + OTHER)	63,984,216	67,179,915	67,152,821	69,256,345	69,963,822	72,575,164	2,611,342	3.73%		72,575,164	-

5-Year Revenue to Budget Projection					
Assumption	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected
2.5% + NG Schedule	58,608,075	60,398,276	62,233,233	64,114,064	66,041,916
Tax Levy Proj.	58,981,725	60,756,926	62,576,883	64,447,714	66,225,316
4.03% (CAGR) Schedule	11,992,932	12,475,811	12,978,132	13,500,679	14,044,265
State Aid Proj.	11,992,932	12,475,811	12,978,132	13,500,679	14,044,265
2.0%	2,231,100	2,242,256	2,253,467	2,264,734	2,276,058
2.0%	127,500	130,050	132,651	135,304	138,010
2.0%	255,000	260,100	265,302	270,608	276,020
2.0%	71,400	72,828	74,285	75,770	77,286
2.0%	153,000	156,060	159,181	162,365	165,612
Flat	155,000	155,000	155,000	155,000	155,000
Flat	60,000	60,000	60,000	60,000	60,000
Flat	290,000	290,000	290,000	290,000	290,000
2.0%	413,100	421,362	429,789	438,385	447,153
Flat	20,000	20,000	20,000	20,000	20,000
Flat	22,000	22,000	22,000	22,000	22,000
Flat	40,000	40,000	40,000	40,000	40,000
Flat	-	-	-	-	-
Lease	217,000	217,000	217,000	217,000	217,000
Local Receipt Proj.	4,055,100	4,086,656	4,118,675	4,151,166	4,184,139
Rate	3,510,171	3,624,251	3,742,039	3,863,656	3,989,224
No Assump.	-	-	-	-	-
No Assump.	-	-	-	-	-
No Assump.	-	-	-	-	-
No Assump.	-	-	-	-	-
No Assump.	-	-	-	-	-
REVENUE PROJ.	78,539,927	80,943,644	83,415,730	85,963,215	88,442,944

EXPENDITURE										Level 1	Level 2
EXPENDITURE	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY24 Dept. Req.	Chg (\$) FY23-24	Chg (%) FY23-24		FY24 TA Rec.	Dept. Req. to TA Rec.
E1 General Government	1,844,221	1,888,513	2,207,234	1,844,525	2,291,292	2,402,657	111,365	4.86%		2,393,913	(8,744)
E2 Public Safety	3,847,769	4,071,209	4,188,548	4,500,018	5,259,425	5,584,014	324,589	6.17%		5,584,014	-
E3 Education	34,314,388	36,200,209	36,354,072	38,520,518	40,316,370	42,059,123	1,742,753	4.32%		42,059,123	-
E4 Land Use	294,337	331,451	308,071	335,268	421,834	475,037	53,203	12.61%		474,337	(700)
E5 Public Works (incl. Snow & Ice, Fuels, WWTP)	1,739,242	1,672,157	1,920,392	2,066,518	2,247,347	2,389,226	141,879	6.31%		2,389,226	-
E6 Facilities Management (Town-side)	140,522	164,684	215,726	270,261	285,224	314,990	29,766	10.44%		314,990	-
E7 Solid Waste (Muni. Trash)	1,027,896	1,262,685	1,274,518	1,234,435	1,376,118	1,474,188	98,070	7.13%		1,474,188	-
E8 Health & Human Services (BOH, COA, YFS, Vets)	491,521	600,768	642,118	670,406	703,285	731,916	28,630	4.07%		731,266	(650)
E9 Library	498,627	509,852	514,201	529,670	552,462	624,769	72,307	13.09%		608,659	(16,110)
E10 Parks & Recreation	115,944	128,950	125,993	141,880	147,111	153,948	6,837	4.65%		153,948	-
E11 Debt Service	5,385,553	5,292,868	3,012,553	2,400,638	627,574	377,650	(249,924)	-39.82%		377,650	-
E12 County Retirement	1,961,571	2,010,385	2,144,455	2,375,731	2,607,227	2,491,009	(116,218)	-4.46%		2,611,009	120,000
E13 Employee Benefits / Insurances	7,291,033	7,317,347	7,844,675	8,136,091	8,745,533	9,162,822	417,289	4.77%		9,186,822	24,000
E14 Warrant Articles (Tax Supported)	1,300,000	1,761,000	2,243,740	1,988,500	2,000,000	2,200,000	325,000	17.33%		2,200,000	-
Subtotal	60,252,624	63,212,078	62,996,296	65,014,459	67,455,802	70,441,349	2,985,547	4.43%		70,559,145	117,796
E15 Water Enterprise Fund	2,241,087	2,296,197	2,312,475	2,504,266	3,107,052	3,572,477	602,786	19.40%		3,399,681	(172,796)
E16 Warrant Articles (non-Tax Supported)	4,827,426	6,253,553	6,806,304	6,256,650	9,360,742	-	(9,360,742)	-100.00%		-	-
OTHER AMOUNTS TO BE RAISED											
E17 Cherry Sheet Charges	504,923	748,503	720,111	703,461	618,946	675,516	56,570	9.14%		675,516	-
E18 Cherry Sheet Offsets	825,680	727,036	683,936	690,704	972,765	681,206	(291,559)	-29.97%		681,206	-
E19 Overlay	328,160	342,290	511,879	363,614	361,257	600,000	238,743	66.09%		600,000	-
Subtotal	1,658,763	1,817,829	1,915,926	1,757,779	1,952,968	1,956,722	3,754	0.19%		1,956,722	-
TOTAL TO BE RAISED / EXPENDITURE	68,979,900	73,579,657	74,031,001	75,533,154	81,876,564	75,970,548	(5,906,016)	-7.21%		75,915,548	(55,000)
TOTAL TO BE RAISED, LESS WARRANT	64,152,474	67,326,104	67,224,697	69,276,504	72,515,822	75,970,548	3,454,726	4.76%		75,915,548	(55,000)
CURRENT SURPLUS / DEFICIT					786,052	177,093				59,297	

Assumption	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected
2.5%	2,453,761	2,515,105	2,577,982	2,642,432	2,708,493
2.5%	5,723,614	5,866,705	6,013,372	6,163,707	6,317,799
3.25% HPS	43,494,858	44,982,587	46,524,414	48,122,543	49,779,281
2.5%	486,195	498,350	510,809	523,579	536,669
2.5%	2,448,957	2,510,181	2,572,935	2,637,258	2,703,190
2.5%	322,865	330,936	339,210	347,690	356,382
2.5%	1,511,043	1,548,819	1,587,539	1,627,228	1,667,908
2.5%	749,547	768,286	787,493	807,180	827,360
2.5%	623,875	639,472	655,459	671,846	688,642
2.5%	157,797	161,742	165,785	169,930	174,178
Schedule	358,650	343,650	333,650	323,650	313,650
6.0%	2,767,670	2,933,730	3,109,753	3,296,339	3,494,119
6.0%	9,745,866	10,315,811	10,919,583	11,559,202	12,236,809
2.5%	2,266,000	2,322,650	2,380,716	2,440,234	2,501,240
Budget Proj.	73,110,697	75,738,024	78,478,702	81,192,567	84,163,670
Rate Proj.	3,510,171	3,624,251	3,742,039	3,863,656	3,989,224
No Assump.	-	-	-	-	-
7.9% CAGR	742,990	780,140	819,147	860,104	903,109
	624,007	655,208	687,968	722,366	758,485
	607,955	616,015	624,181	632,457	640,841
Other Proj.	1,974,952	2,051,362	2,131,296	2,214,927	2,302,435
EXPEND. PROJ.	78,595,820	81,413,636	84,352,038	87,271,149	90,455,330

5-Year PROJ.	(55,893)	(469,992)	(936,308)	(1,307,934)	(2,012,386)
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Town of Holliston FY24 Financing Sources – General Fund Revenues

Summary

Generally, the budget review process focuses on Departmental Requests for spending in the coming fiscal year to meet the demand for services in the community, but the financing sources (i.e. Revenue) used by the Town of Holliston are a major component to consider for context of the affordability of Departmental Requests in the short and long-term.

A 5-Year Forecast of Revenues and Expenditures (pg. 14) is provided for additional context to highlight the potential pain-points of decisions made today, and the opportunities vs. risks that the Town faces in the future. This Forecast does not guarantee future funding for any department – all future budgets are subject to Town Meeting appropriation on an annual basis – nor are the revenue projections definite.

The **Town's four major revenue categories** are: **(1) Tax Levy**, **(2) State Aid**, also known as Cherry Sheet Revenue, **(3) Local Receipts**, and **(4) Other Available Funds**. The Town generally appropriates from "Other Available Funds" at the October Fall Town Meeting, when Free Cash is certified by MassDOR's Division of Local Services (DLS), though this is practice, not policy.

The majority of the revenue determination process is based on estimating collections using historical data, real-time collections, and anticipated future changes. With a statutory annual limit on the growth of the Tax Levy (see Glossary for definition of Proposition 2 ½), the estimation of other revenue sources follows a conservative approach to ensure the budget remains balanced, as any revenue category falling significantly short of projection would result in a need to cut spending (which generally means layoffs, with 70%+ of Operating Budget being personnel) or require shifting costs to the Tax Levy through an override vote at Town Meeting.

Tax Levy

(Real Estate Taxes for Residential, Commercial, Industrial & Personal Property)

The primary source of revenue for the Town of Holliston (and all municipalities in the Commonwealth) is the Tax Levy. In the FY2024 Town Administrator Recommended budget, taxes account for 78.86% of all estimated General Fund operating revenue, including the excluded debt service of \$373,650 which is raised outside of the Prop. 2 ½ Levy. In FY2023, 86.33% of Tax Levy was attributed to residential properties, with CIP (Commercial, Industrial, Personal Property) making up the other 13.67% of Levy.

For purposes of taxation, real property includes land and buildings and improvements erected or affixed to land. Personal property consists of stock, inventory, furniture, fixtures, and machinery. The Town's Board of Assessors determines the value of all taxable land, which is revalued at fair market value every five years and updated every year. Personal property is also reviewed annually by the Board of Assessors to determine values.

Under the provisions of Proposition 2 ½, aggregate property taxes may not exceed 2.5% of their "full and fair cash value" – this is referred to as the "Levy Ceiling." In addition, annual levy increases cannot be greater than 2.5% of the previous year's "Levy Limit" plus the New Growth (see Glossary) in taxes added from any new properties, renovation to existing properties, or condominium conversions. Assessors are required to submit information on New Growth in the tax base for approval by MassDOR's DLS as part of the tax rate setting process.

The maximum Tax Levy for FY2024 (or Levy Limit) is estimated in the Town Administrator Recommended Budget to be \$56,861,536 (before excluded debt service), which is the prior year's Levy Limit (\$55,157,596) with an additional 2.5% (\$1,378,940) and a FY2024 New Growth estimate of \$325,000. The certified New Growth from FY2023 has increased the Levy Limit above prior year projections by coming in at \$1.5 million in FY2023, rather than the assumed \$325,000. The

Town has also previously approved a Debt Exclusion for borrowing that allows for taxation outside of Prop. 2 ½ and this adds \$373,650 in FY2024, meaning that the total Tax Levy (with excluded debt service) to be raised is estimated at \$57,235,186. Using the valuation of all taxable property from FY2023 (\$3.53 billion), this total Tax Levy (with excluded debt service) would result in a tax rate of \$16.21 per \$1,000 of value. This is subject to change with updated property values, and/or changes to other revenue assumptions. Reductions to the budget can reduce the use of Tax Levy, and thus lower the tax rate. Additionally, increases/decreases to the total valuation of taxable property, will impact the tax rate, which is simply a function of the Tax Levy approved by Town Meeting, and the values of property set by the Board of Assessors and certified by MassDOR.

State Aid

(Cherry Sheet Revenues for Chapter 70 and UGGA)

State Aid is funded monthly and detailed through the Commonwealth's "Cherry Sheet," named for the cherry-colored paper on which it was originally printed. The main drivers of State Aid are Chapter 70 school aid and Unrestricted General Governmental Aid (UGGA), though there are other categories that contribute annually. The other items to monitor in relation to State Aid are the "Offsets" and "Charges" that are found other "Revenue Offsets" with Overlay.

For budgeting purposes, estimates are generally based on the Governor's initial budget submission (included in this FY2024 Revenue Estimate), which is then revised as the budget moves through the House, Senate and Committee, and back to the Governor for final approval and signature. The State's FY2021 and FY2022 budget processes were significantly impacted by COVID-19 when it comes to the budget calendar, but the FY2024 budget process followed a traditional schedule, and FY2024 has only been slightly delayed due to a change in Administration in the Governor's Office from Governor Baker to Governor Healey.

The Town Administrator Recommended FY2024 Budget assumes that the Governor's proposed State Aid for Holliston is the "floor" and that the remaining process will either hold the Town harmless (i.e. match the proposal) or increase the revenue, which could then be considered at the October 2023 Fall Town Meeting, before the Tax Rate Setting process is completed in November/December of 2023.

The FY2024 estimate for State Aid (\$11,528,743) is a \$318,593, or 2.85%, increase from prior year, and 15.9% of total revenue assumptions for the coming fiscal year. However, the Offsets and Charges reduce the net impact of State Aid (estimate of -\$1,356,722 total for FY2024). The Town experienced a "hiccup" in the FY2023 State Aid process, when offsets were increased at the last possible step in the process (the Conference Committee, or final step, following the Governor, House and Senate). The Town was able to balance the last minute increase, but has worked with Legislators to ensure this issue was fixed for FY2023 mid-year, and for FY2024 looking forward. This "fix" positively impacts the bottom line for FY2024. The net State Aid, when removing Offsets and Charges, is \$10,172,021 for FY2024:

- **Chapter 70** – Based on the Education Reform Act of 1993, and subsequent amendments, the Chapter 70 program is a formula-based initiative to provide critical financial support to local school districts. The program also established minimum spending levels by the district. While the Chapter 70 program was overhauled based on the 2019 Student Opportunities Act, the Town did not see a noticeable change beyond normal growth, until the current FY2023 revenue which was impacted by the Town's change to its Full Day Kindergarten program – removing the fee-based structure and increasing the enrollment calculation by approximately 100 students. The initial costs of changing the FDK model from fee-based were covered by the Town's ARPA funding, and the change in Chapter 70 formula now appears to be sustainable in this new paradigm, meaning that future increases to Chapter 70 will be compounded on this larger base figure. Current assumption: **\$8,910,063**.

- **UGGA** – The unrestricted aid amount is usually tied to forecasted revenue growth at the State level. The FY2024 proposed funding for communities increased by 2.0% in the Governor’s proposal (\$35,877 increase), but there is always a possibility of this increasing through the House and Senate to relieve budget constraints of cities and towns. Current assumption: **\$1,829,744**.
- **Other State Aid** – examples:
 - Veterans’ Benefits – Under Chapter 115, Section 6, municipalities receive a 75% State reimbursement on the total expenditures made on veterans’ benefits.
 - Exemptions for Veterans, Blind Persons, Surviving Spouses: Town receives reimbursement for property tax exemptions granted to qualifying veterans, blind persons, surviving spouses, and elder persons.

Local Receipts

(Excise, Fees, Fines, Permits/Licenses, Income, etc.)

The Local Receipts category presents the Town an opportunity (generally under specific statutes) to generate revenues other than real estate and personal property taxes. These include categories such as Motor Vehicle Excise, Payments in Lieu of Taxes, Charges for Services, Fees, Licenses and Permits, Penalties & Interest, Investment Income, Fines & Forfeits, and other miscellaneous income. Some categories are determined by State statute, while others are determined by local by-laws. Local receipts are estimated to be \$3,811,235, or 5.95% of total FY2024 revenue. This represents a \$214,159 (or 5.95%) increase from FY2023 to FY2024, with a few specific risk factors discussed below:

Motor Vehicle Excise

Motor Vehicle Excise (MVE) is a locally imposed annual tax assessed to owners of motor vehicles registered/principally garaged to addresses within the Town of Holliston (MGL Ch. 60A). The excise tax rate is set by statute at \$25 per \$1,000 of vehicle value based on a sliding scaled determined by the manufacturer’s list price (MSRP) and year of the vehicle (calculated by the Commonwealth, not the Town). MVE is historically the greatest and most dependable local receipt in most communities, including Holliston. The **FY2024 projection of \$2,220,000 is a \$20,000 (or 0.91%)** increase from FY2023, and comfortably below the 5-year average for FY2018-2022 actuals of \$2,510,026. This category always presents a risk, as the revenue is not collected until the end of Q3 of the fiscal year, and if the Town were not to reach its assumed revenue target, there would be limited options in March to make up for a revenue shortfall. MVE is just under 60% of the total Local Receipts category in FY2023.

Penalties & Interest on Taxes and Excise

The Town receives interest and charges on overdue taxes. Interest rates are set for overdue real and personal property taxes, tax title accounts, and excise tax accounts. If real and personal property taxes are not paid by May 1, in the year of the tax, a demand for payment notice is sent to delinquent taxpayers. Once a delinquent real estate account goes into a process of tax title, there are other fees added to the property tax bills. These charges include the cost of recording the redemption and demand notices. **The FY2024 estimate is \$125,000.**

Payments in Lieu of Taxes (PILOT)

A PILOT is an agreement between a municipality and an entity that is not subject to local taxation, such as a non-profit, charitable, or educational organization, whereby the organization agrees to make a voluntary payment to the municipality. The PILOT payments received by the Town of Holliston are historically related to several properties that are considered HUD Housing, but changes in State statute regarding solar projects has now classified some revenue as PILOT, and two recent agreements for projects on Marshall Street (one private, one public) have added about \$170,000 to this category for FY2024. **The FY2024 estimate is \$250,000.**

Solid Waste Fees

Curbside pickup is paid for through the Omnibus Budget and is contracted with EL Harvey's [purchased by WIN Waste]. Outside of the normal waste stream, other waste can be arranged with [trash stickers](#) handled through the Treasurer/Collectors Office. **The FY2024 estimate is \$70,000**, though the Town is entering the final year of a 5-year contract and any changes to the agreement may impact this Local Receipt category in FY2025 and beyond.

Other Charges for Services (DLS "Fees")

The DLS category most closely aligns with Holliston fees. This category has shown steady growth over the last 5 years but is generally considered a high risk category during market downturns. **The FY2024 estimate of \$150,000** is below 5-year average, but in line with low mark for revenue during that period.

Fees (DLS "Miscellaneous")

The DLS category most closely aligns with Holliston's miscellaneous revenue. Historically, revenue from Host Communities Agreements with cannabis companies have been reflected here, but **not assumed** for the coming fiscal year because of changing regulations from the State and the Cannabis Control Commission (CCC). By not assuming this non-tax revenue, it does not allow for corresponding budget increases, meaning when Community Impact Fees were ultimately removed in new legislation, there is no risk to the budget. Other interesting uses of this category includes a general fund grant for recycling bins which was reflected in this category in the past 5 years, increasing the 5-year average for revenue in this category to \$329 thousand. **The FY2024 estimate is \$155,000.**

Rentals

The Town-owned Pinecrest Golf Course has two contracted services: (1) the clubhouse kitchen is contracted to Anthony's On the Green, and (2) the golf course and pro shop are run by New England Golf. Revenue from these two contracts runs through a Revolving Fund, which is authorized to spend annually by Town Meeting. Both contracts are set to expire in CY2023 and will be put out for Request for Proposals (RFPs). As part of this category, the Revolving Fund contributes to the General Fund \$60,000, per year. **The FY2024 estimate is \$60,000.**

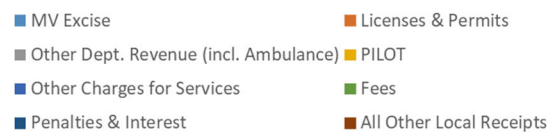
Other Departmental Revenue

The main revenue for this category is Ambulance charges, which was previously handled through a Revolving Fund but was moved to the General Fund with revenue reflected in this category and the expenditures in the Omnibus Budget. Future Ambulance charges will be impacted when the Town is able to increase from Basic Life Support (BLS) licensure to Advanced Life Support (ALS) licensure, a goal explained and described in the Ambulance budget on page 67. **The FY2024 estimate is flat at \$290,000.**

Licenses & Permits

This category is driven by permit revenue generated by the Land Use departments (namely, the Building Department) when residents and businesses pull building, or other permits to modify property. The revenue in this category was seeing a positive trend before the COVID-19 pandemic (beginning March 2020), but

FY2024 LOCAL RECEIPT ASSUMPTIONS - TA RECOMMENDED



with more residents and businesses with time to pursue building projects on their properties, this category hit \$705,534 in FY2021 and further peaked in FY2022 with \$748,324. FY2023 is still showing a strong trend, but when looking ahead the risk of this category comes with an assumed slowdown in the building market. **The FY2024 estimate is \$405,000**, which is also the actual revenue pulled in during FY2020, the last full year before COVID-19 impacted the market and the lowest revenue received in any of the past 5 fiscal years.

Fines & Forfeits

Collection of court fines that usually come to the Town through the State. The 5-year trend for this category had been a steady decline, but the original FY2022 estimate of \$12,000 was doubled with \$41,808 actually received. **The estimate for FY2024 of \$20,000** is based on the low water mark of \$17,822 received in FY2021. This category is not a significant risk, but also a trend to monitor.

Investment Income

Under Massachusetts General Law: “all monies held in the name of the Town, which are not required to be kept liquid for purpose of distribution, shall be invested in such a manner as to require the payment of interest on the money at the highest possible rate reasonably available.” Investment decisions are controlled by the Treasurer/Collector who must consider safety, liquidity and yield. The trend of this category has been impacted by decisions made by the Fed in relation to interest rates, and the Town has adopted a defensive stance to the category, holding the **FY2024 estimate flat at \$22,000**.

Medicaid Reimbursement

The Medicaid program in this category relates specifically to school activities – school systems are mandated by the Individuals with Disabilities Education Act (IDEA) to provide health-related services to their special education student populations, and are therefore permitted to file claims for partial federal reimbursement of both their health service and administrative support expenditures incurred in providing those services. Qualifying administrative support expenditures fall into two categories: (1) support activities associated with the delivery of health-related services and (2) support activities that benefit a state’s Medicaid program administration. **The FY2024 estimate is \$40,000**.

Miscellaneous Recurring

The only funding in this category is specific to bond premium and FY2023 is the final year this will be reflected for a maturing bond. **The FY2024 revenue is \$4,235**.

Solar

The Town procured an agreement with SolSystems to install and operate a solar project at the Town’s capped/closed dump on Marshall Street, using a ballasted system designed to sit atop (and not pierce) the cap. The project progressed through various administrative and bureaucratic hurdles, including MassDEP, before getting delayed for final approval by ISO New England. Having now signed the execution documents with SolSystems in early 2023, the Town will receive limited funds immediately (within FY2023), but the overall agreement will be for 25-years with three sources of revenue: (1) Payment in Lieu of Taxes, or PILOT, discussed above, (2) Lease of property, and (3) revenue from power generation. The latter will go into a Revolving Fund established by Town Meeting, but the former two sources will go into the General Fund for a total estimated annual amount of \$267,000, of which \$56 thousand+ is PILOT and the remainder is lease payments. So while the PILOT assumption is reflected above, the Town Administrator’s Recommended Budget is **currently assuming \$0 for the FY2024 lease**, with approximately \$217,000 hitting this category for lease in future years. An excellent opportunity for non-tax revenue growth.

FY2024 Omnibus Budget - May 2023 Annual Town Meeting

			Level 1						Level 2	
			FY2021	FY2022	FY2023	FY2024	FY23-24	FY23-24	FY2024	+/-
			Actual	Actual	Approved Budget	Department Request	(\$ Chg	(%) Chg	Town Admin. Rec.	of TA Rec. Chg. (\$)
01122	Select Board	Personnel	296,904	276,240	300,871	324,226	23,355	7.8%	324,226	-
		Operating	133,260	112,556	102,100	102,500	400	-1.9%	102,500	-
		Total	430,164	388,796	402,971	426,726	23,755	5.9%	426,726	-
01131	Finance Committee	Personnel	-	2,196	2,454	4,000	1,546	63.0%	4,000	-
		Operating	210	210	210	210	-	0.0%	210	-
		Total	210	2,406	2,664	4,210	1,546	58.0%	4,210	-
01132	Reserve Fund	Total	195,112	125,316	325,000	325,000	-	0.0%	325,000	-
01135	Town Accountant	Personnel	140,779	145,745	151,573	158,208	6,635	4.4%	163,161	4,953
		Operating	33,798	34,190	36,450	37,500	1,050	-0.3%	37,500	-
		Total	174,577	179,935	188,023	195,708	7,685	4.1%	200,661	4,953
01141	Board of Assessors	Personnel	196,590	205,494	202,340	207,923	5,583	2.8%	207,923	-
		Operating	22,943	36,057	58,885	101,218	42,333	15.6%	87,218	(14,000)
		Total	219,533	241,551	261,225	309,141	47,916	18.3%	295,141	(14,000)
01145	Treasurer/Collector	Personnel	317,869	287,435	314,096	326,194	12,098	3.9%	326,194	-
		Operating	44,032	49,163	57,600	60,620	3,020	0.2%	60,620	-
		Total	361,901	336,598	371,696	386,814	15,118	4.1%	386,814	-
01152	Human Resources	Personnel	-	95,886	122,333	126,926	4,593	3.8%	126,926	-
		Operating	-	5,720	24,510	24,260	(250)	-0.8%	24,260	-
		Total	-	101,606	146,843	151,186	4,343	3.0%	151,186	-
01155	Technology	Personnel	97,645	104,668	116,045	119,656	3,611	3.1%	119,656	-
		Operating	122,252	133,468	151,530	157,398	5,868	-0.1%	157,701	303
		Capital Outlay	34,555	9,607	45,976	45,976	-	0.0%	45,976	-
		Total	254,452	247,743	313,551	323,030	9,479	3.0%	323,333	303
01161	Town Clerk	Personnel	144,748	150,959	161,768	168,709	6,941	4.3%	168,709	-
		Operating	7,261	10,261	13,020	11,344	(1,676)	-1.3%	11,344	-
		Total	152,009	161,220	174,788	180,053	5,265	3.0%	180,053	-
01162	Elections	Personnel	23,284	3,644	31,661	25,694	(5,967)	-18.8%	25,694	-
		Operating	12,654	5,897	15,570	16,095	525	7.3%	16,095	-
		Total	35,938	9,541	47,231	41,789	(5,442)	-11.5%	41,789	-
01171	Conservation Comm.	Personnel	50,459	51,468	59,996	62,096	2,100	3.5%	62,096	-
		Operating	3,977	1,892	4,050	4,150	100	-0.1%	4,150	-
		Total	54,436	53,360	64,046	66,246	2,200	3.4%	66,246	-
01175	Planning Board	Personnel	96,869	101,914	108,038	109,697	1,659	1.5%	109,697	-
		Operating	3,211	3,416	3,400	5,050	1,650	1.4%	5,050	-
		Total	100,080	105,330	111,438	114,747	3,309	3.0%	114,747	-
01176	Zoning Board	Personnel	6,253	5,858	7,276	7,213	(63)	-0.9%	7,213	-
		Operating	2,225	3,820	3,875	3,875	-	0.3%	3,875	-
		Total	8,478	9,678	11,151	11,088	(63)	-0.6%	11,088	-
01182	Economic Dev.	Personnel	-	-	-	50,000	50,000	100.0%	50,000	-
		Operating	788	4,056	14,000	1,000	(13,000)	164.3%	1,000	-
		Total	788	4,056	14,000	51,000	37,000	264.3%	51,000	-

FY2024 Omnibus Budget - May 2023 Annual Town Meeting

						Level 1			Level 2		
			FY2021	FY2022	FY2023	FY2024	FY23-24	FY23-24	FY2024	+/-	
			Actual	Actual	Approved Budget	Department Request	(\$)	(%)	Town Admin. Rec.	of TA Rec. Chg.	
							Chg	Chg		(\$)	
01199	Sustainability	Total	47,738	47,520	50,000	51,500	1,500	3.0%	51,500	-	
01210	Police	Personnel	2,734,632	2,868,431	3,180,663	3,324,429	143,766	4.5%	3,324,429	-	
		Operating	195,593	211,275	214,589	257,050	42,461	35.6%	257,050	-	
		Capital Outlay	1,385	1,010	1,435	1,435	-	0.0%	1,435	-	
		Total	2,931,610	3,080,716	3,396,687	3,582,914	186,227	5.5%	3,582,914	-	
01211	Auxiliary Police	Total	13,517	3,534	16,002	16,002	-	0.0%	16,002	-	
01220	Fire	Personnel	717,003	739,150	866,659	792,390	(74,269)	-8.6%	792,390	-	
		Operating	79,943	129,247	98,670	145,145	46,475	245.7%	145,145	-	
		Capital Outlay	2,394	9,965	13,608	35,000	21,392	157.2%	35,000	-	
		Total	799,340	878,362	978,937	972,535	(6,402)	-0.7%	972,535	-	
01231	Ambulance	Personnel	303,750	361,451	637,338	759,352	122,014	19.1%	759,352	-	
		Operating	91,055	121,456	175,400	198,150	22,750	67.8%	198,150	-	
		Total	394,805	482,953	812,738	957,502	144,764	17.8%	957,502	-	
01241	Building Inspection	Personnel	130,210	146,121	201,699	211,556	9,857	4.9%	211,556	-	
		Operating	13,579	16,723	19,000	19,900	900	5.7%	19,200	(700)	
		Capital Outlay	500	-	500	500	-	0.0%	500	-	
		Total	144,289	162,844	221,199	231,956	10,757	4.9%	231,256	(700)	
01291	Emergency Mgmt	Personnel	-	5,000	5,000	5,000	-	0.0%	5,000	-	
		Operating	11,276	11,453	12,061	12,061	-	0.0%	12,061	-	
		Total	11,276	16,453	17,061	17,061	-	0.0%	17,061	-	
01292	Animal Control	Total	38,000	38,000	38,000	38,000	-	0.0%	38,000	-	
01420	DPW (Hwy)	Personnel	709,416	790,950	1,014,166	1,058,403	44,237	4.4%	1,058,403	-	
		Operating	280,438	331,619	351,311	357,878	6,567	3.6%	357,878	-	
		Capital Outlay	302,129	236,209	300,000	330,000	30,000	10.0%	330,000	-	
		Total	1,291,983	1,358,778	1,665,477	1,746,281	80,804	4.9%	1,746,281	-	
01422	Facilities Maint.	Personnel	95,556	97,592	100,524	103,540	3,016	3.0%	103,540	-	
		Operating	120,170	172,669	184,700	211,450	26,750	16.9%	211,450	-	
		Total	215,726	270,261	285,224	314,990	29,766	10.4%	314,990	-	
01423	Snow & Ice	Personnel	57,082	73,164	50,000	50,000	-	0.0%	50,000	-	
		Operating	338,732	347,871	200,000	200,000	-	0.0%	200,000	-	
		Total	395,814	421,035	250,000	250,000	-	0.0%	250,000	-	
01424	Street Lighting	Total	67,112	76,553	99,170	99,820	650	0.7%	99,820	-	
01433	Solid Waste	Total	1,274,518	1,234,435	1,376,118	1,474,188	98,070	7.1%	1,474,188	-	
01440	Wastewater Treatment	Total	85,302	100,853	97,700	108,125	10,425	10.7%	108,125	-	
01499	Motor Vehicle Fuels	Total	80,181	109,299	135,000	185,000	50,000	37.0%	185,000	-	
01512	Board of Health	Personnel	151,026	159,344	161,044	165,091	4,047	2.5%	165,091	-	
		Operating	7,247	7,405	8,450	8,450	-	0.0%	8,450	-	
		Total	158,273	166,749	169,494	173,541	4,047	2.4%	173,541	-	

FY2024 Omnibus Budget - May 2023 Annual Town Meeting

						Level 1		Level 2	
			FY2021	FY2022	FY2023	FY2024	FY23-24	FY23-24	FY2024
			Actual	Actual	Approved Budget	Department Request	(\$ Chg	(%) Chg	Town Admin. Rec.
									+/- of TA Rec. Chg. (\$)
01541	Council on Aging	Personnel	179,463	206,527	218,637	223,146	4,509	2.1%	223,146
		Operating	56,594	45,213	55,340	63,879	8,539	19.0%	63,879
		Total	236,057	251,740	273,977	287,025	13,048	4.8%	287,025
01542	Youth & Family	Personnel	140,711	147,886	148,125	154,323	6,198	4.2%	154,323
		Operating	18,104	12,983	17,200	19,820	2,620	132.9%	19,170
		Total	158,815	160,869	165,325	174,143	8,818	5.3%	173,493
01543	Veterans' Services	Benefits	46,296	46,250	50,000	50,000	-	0.0%	50,000
		Operating	42,677	44,798	44,489	47,207	2,718	23.7%	47,207
		Total	88,973	91,048	94,489	97,207	2,718	2.9%	97,207
01610	Library	Personnel	351,334	363,980	373,066	436,469	63,403	17.0%	420,359
		Operating	162,867	165,690	179,396	188,300	8,904	10.4%	188,300
		Total	514,201	529,670	552,462	624,769	72,307	13.1%	608,659
01650	Parks & Recreation	Personnel	125,993	132,125	147,111	153,948	6,837	4.6%	153,948
		Operating	-	9,755	-	-	-	0.0%	-
		Total	125,993	141,880	147,111	153,948	6,837	4.6%	153,948
01660	Rail Trail	Total	1,000	293	5,000	5,000	-	0.0%	5,000
01692	Celebrations	Total	2,000	2,000	2,300	2,500	200	8.7%	2,500
01911	County Retirement	Total	2,144,455	2,375,731	2,607,227	2,491,009	(116,218)	-4.5%	2,611,009
01912	Workers' Comp.	Total	283,171	302,068	360,200	380,969	20,769	5.8%	380,969
01913	Unemployment	Total	41,438	41,662	50,000	50,000	-	0.0%	50,000
01914	Employee Benefits	Total	7,274,235	7,426,875	7,999,027	8,340,143	341,116	4.3%	8,364,143
01945	Liability Insurance	Total	245,831	365,486	336,306	391,710	55,404	16.5%	391,710
	Subtotal - 01122 - 01945		21,296,958	22,104,803	24,636,858	25,804,576	1,167,718	4.7%	25,922,372
01300	Holliston Public Schools*	Total	35,139,715	37,098,523	38,845,279	40,529,934	1,684,655	4.3%	40,529,934
01371	Keefe Technical*	Total	1,214,357	1,421,995	1,471,091	1,529,189	58,098	3.9%	1,529,189
	Education Subtotal		36,354,072	38,520,518	40,316,370	42,059,123	1,742,753	4.1%	42,059,123
01710	Debt Service	Operating	2,000	2,000	4,000	4,000	-	0.0%	4,000
		Debt Service	3,010,553	2,398,638	623,574	373,650	(249,924)	-40.1%	373,650
		Total	3,012,553	2,400,638	627,574	377,650	(249,924)	-39.8%	377,650
	Total		60,663,583	63,025,959	65,580,802	68,241,349	2,660,547	4.1%	68,359,145
	Total, Less Debt Service		57,651,030	60,625,321	64,953,228	67,863,699	2,910,471	4.5%	67,981,495

FY2024 Omnibus Budget - May 2023 Annual Town Meeting

						Level 1				Level 2	
			FY2021	FY2022	FY2023	FY2024	FY23-24	FY23-24		FY2024	+/-
			Actual	Actual	Approved Budget	Department Request	(\$ Chg	(%) Chg		Town Admin. Rec.	of TA Rec. Chg. (\$)
61450	Water Division (Enterprise)	Personnel	648,407	754,069	763,298	892,199	128,901	16.9%		872,110	(20,089)
		Benefits	194,424	222,383	243,566	280,623	37,057	15.2%		280,623	-
		Operating	772,543	864,062	791,620	1,287,822	496,202	158.9%		1,150,115	(137,707)
		Capital Outlay	7,522	15,000	-	15,000	15,000	0.0%		-	-
		Debt Service	682,101	663,752	1,293,568	1,096,833	(196,735)	-15.2%		1,096,833	-
		Total	2,304,997	2,519,266	3,092,052	3,572,477	480,425	15.5%		3,399,681	(157,796)