

FY2025 Budget Hearing Holliston Select Board

FEBRUARY 17, 2024 – SATURDAY

HYBRID – ZOOM AND TOWN HALL, ROOM 105

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FY2025 Budget to Revenue Comparison (Level 1 – Departmental Requests)

Balancing the FY2025 Revenue/Budget at Level 1– Prime areas of focus as of Feb. 17, 2024 Select Board Budget Hearing:

- Revenue Projections:
 - New Growth adjustment for FY24 (-\$419,539)
 - State Aid – net increase in Governor’s Budget for Holliston is only 1.5%, including offsets
 - Local Receipts – steady increases, but limited areas for growth (see PILOTs)
- Education costs:
 - HPS Budget – Superintendent Presentation / Request scheduled for Feb. 29, 2024
 - Keefe Tech. Budget – assumption is 15.83% increase based on enrollment as of 10/1/23
- Reserve Fund Balances
 - General Stabilization must remain 12% or higher (GFOA & Bond Rating Agencies)
 - Capital Fund Contribution must plan budget capacity for DPW Facility Borrowing (inside Levy, non-excluded debt)

Level 1 - Departmental Requests - January 19, 2024						
REVENUE & EXPENDITURE DETAIL COMPARISON						
REVENUE		FY23	FY24	FY25	Chg (\$)	Chg (%)
		Tax Recap	Tax Recap	Proj	FY24-25	FY24-25
PROPERTY TAX LEVY						
R1	Tax Levy (Prop. 2.5 & New Growth)	54,528,945	55,868,973	57,590,697	1,721,724	3.08%
R2	Excluded Debt Service	627,574	369,883	360,050	(9,833)	-2.66%
	Subtotal Tax Levy Revenue	55,156,519	56,238,856	57,950,747	1,711,891	3.04%
STATE AID						
R3	Cherry Sheet (Ch. 70 & UGGA)	11,209,150	11,600,514	11,759,919	159,405	1.37%
R4	MSBA (old methodology)	-	-	-	-	0.00%
	Subtotal State Aid	11,209,150	11,600,514	11,759,919	159,405	1.37%
LOCAL RECEIPTS						
R5	MV Excise	2,200,000	2,397,323	2,350,000	(147,323)	-6.15%
R6	Penalties & Interest	125,000	125,000	125,000	-	0.00%
R7	PILOT (incl. Solar)	80,000	250,000	350,000	100,000	40.00%
R8	Solid Waste Fees	65,000	70,000	70,000	-	0.00%
R9	Other Charges For Services	150,000	140,000	140,000	-	0.00%
R10	Fees	155,000	210,000	210,000	-	0.00%
R11	Rentals (Pinecrest)	60,000	60,000	60,000	-	0.00%
R12	Other Dept. Revenue (incl. Ambulance)	290,000	211,000	375,000	164,000	77.73%
R13	Licenses & Permits	375,000	455,000	375,000	(80,000)	-17.58%
R14	Fines & Forfeits	20,000	19,000	19,000	-	0.00%
R15	Investment Income	22,000	250,000	90,000	(160,000)	-64.00%
R16	Medicaid Reimbursement	50,000	100,000	100,000	-	0.00%
R17	Miscellaneous Recurring	5,076	4,235	4,235	-	0.00%
R18	Solar	-	-	-	-	0.00%
	Subtotal Local Receipts	3,597,076	4,293,558	4,168,235	(123,323)	-2.87%
WATER ENTERPRISE FUND						
R19	Water Rate Revenue	3,167,697	3,399,681	3,304,799	(94,882)	-2.79%
OTHER AVAILABLE FUNDS						
R20	Free Cash	3,859,028	2,574,748	-	(2,574,748)	-100.00%
R21	Capital Expenditure Fund	4,204,762	10,791,823	-	(10,791,823)	-100.00%
R22	Community Preservation	1,296,952	1,370,373	-	(1,370,373)	-100.00%
R23	Other	231,000	-	-	-	0.00%
	Subtotal - Other Available	9,591,742	14,736,944	-	(14,736,944)	-100.00%
TOTAL REVENUE / AVAILABLE FUNDS		82,722,184	90,267,553	77,183,700	(13,083,853)	-14.49%
GF REVENUE (NOT INCL WATER + OTHER)		69,962,745	72,130,928	73,878,901	1,747,973	2.42%
Level 1						
EXPENDITURE		FY23	FY24	FY25	Chg (\$)	Chg (%)
		Actuals	Budget	Dept. Req.	FY24-25	FY24-25
E1	General Government	1,969,557	2,393,913	2,520,555	126,642	5.29%
E2	Public Safety	5,129,251	5,583,272	6,259,516	676,244	12.11%
E3	Education	40,316,370	42,059,123	43,618,340	1,559,217	3.71%
E4	Land Use	371,724	476,470	487,864	11,394	2.39%
E5	Public Works (incl. Snow & Ice, Fuels, WWTP)	2,105,657	2,348,231	2,435,965	87,734	3.74%
E6	Facilities Management (Town-side)	290,140	319,297	353,643	36,346	11.38%
E7	Solid Waste (Muni. Trash)	1,321,133	1,474,188	1,570,010	95,822	6.50%
E8	Health & Human Services (BOH, COA, YFS, Vets)	659,866	729,302	799,392	70,091	9.61%
E9	Library	550,778	624,769	638,883	14,114	2.26%
E10	Parks & Recreation	135,193	153,948	166,215	12,267	7.97%
E11	Debt Service	623,073	377,650	362,650	(15,000)	-3.97%
E12	County Retirement	2,607,227	2,611,009	2,550,093	(60,916)	-2.33%
E13	Employee Benefits / Insurances	7,897,764	9,186,822	9,547,209	360,387	3.92%
E14	Warrant Articles (Tax Supported)	1,875,000	2,350,000	2,139,260	(210,740)	-8.97%
	Subtotal	65,892,733	70,687,994	73,451,595	2,763,602	3.91%
E15	Water Enterprise Fund	3,167,697	3,399,681	3,304,799	(94,882)	-2.79%
E16	Warrant Articles (non-Tax Supported)	9,360,742	14,736,944	-	(14,736,944)	-100.00%
OTHER AMOUNTS TO BE RAISED						
E17	Cherry Sheet Charges	618,946	698,314	716,682	18,368	2.63%
E18	Cherry Sheet Offsets	972,765	706,785	693,814	(12,971)	-1.84%
E19	Overlay	361,257	1,537	550,000	543,463	7397.33%
	Subtotal	1,952,968	1,412,636	1,960,496	547,860	38.78%
TOTAL TO BE RAISED / EXPENDITURE		80,374,140	90,237,255	78,716,890	(11,520,364)	-12.77%
TOTAL TO BE RAISED, LESS WARRANT		71,013,398	75,500,311	78,716,890	3,216,580	4.26%
CURRENT SURPLUS / DEFICIT		2,948,044	30,299	(1,533,190)		

*Level 1 Budget: Departmental Requests, as of January 19, 2024
Level 2 Budget (TA Recommendation) will be available March 4, 2024

FY2025 Revenue Summary

1. **Tax Levy** growth in FY23 and FY24 outpaced previous projections, but an adjustment to New Growth impacts the bottom line for FY25

2. The Governor's Proposed **State Aid** increase of 1.5% (net of Charges/Offsets) is not a good outcome for the Town.

3. **Local Receipts** is carried by PILOT which now includes Marshall St. Solar and private solar projects

4. **Other Available** – Oct. 2023 Fall Town Meeting appropriated Free Cash with the exception of \$150,000

REVENUE		FY23 Tax Recap	FY24 Tax Recap	FY25 Proj	Chg (\$) FY24-25	Chg (%) FY24-25
PROPERTY TAX LEVY						
R1	Tax Levy (Prop. 2.5 & New Growth)	54,528,945	55,868,973	57,590,697	1,721,724	3.08%
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R9	Other Charges for Services	150,000	140,000	140,000	-	0.00%
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FY2025 Budget Summary

1. The Level 1 Budget is not balanced (by nature) it is simply a summary of Departmental Requests before recommendations are made from the Town Administrator, Select Board, and/or Finance Committee;

2. Water Enterprise Fund (E15) is self sustaining (rate revenue covers all expenses) and Rate Hearing was 2/5/24;

3. Warrant Articles (E14) is currently based on 3% of Departmental Requests, per target of policy.

Based on 3.25% assumed increase for HPS budget

			Level 1			
	EXPENDITURE	FY23 Actuals	FY24 Budget	FY25 Dept. Req.	Chg (\$) FY24-25	Chg (%) FY24-25
E1	General Government	1,969,557	2,393,913	2,520,555	126,642	5.29%
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	Subtotal	1,952,968	1,412,636	1,960,496	547,860	38.78%
	TOTAL TO BE RAISED / EXPENDITURE	80,374,140	90,237,255	78,716,890	(11,520,364)	-12.77%
	RAISED, LESS WARRANT	71,013,398	75,500,311	78,716,890	3,216,580	4.26%
	CURRENT SURPLUS / DEFICIT	2,348,044	30,299	(1,533,190)		

FY2025 Budget Themes

1. **5-Year Strategic Plan (FY25-29)** – see following slide
2. **Contracts, Contracts, Contracts**
 1. **Collective Bargaining Agreements (CBAs)** – expire 6/30/24
 - School Contracts (incl. Teachers, Paras)
 - Holliston Police Association
 - Laborers' Council (DPW)
 2. **Solid Waste (Trash) – EL Harvey's Extension** (FY25-27, options for FY28 & FY29)
 3. **Pinecrest – Municipal Golf Contracts** (renewed for January 1, 2024 and beyond)
 - Restaurant – Anthony's on the Green (\$45k/year – up from \$35k/year average)
 - Golf Mgmt – New England Golf (\$520k/year – up from \$280k/year average)
3. **Public Safety Changes**
 - Dispatch transition complete (12/28/23)
 - BLS License renewed for CY2024
 - ALS Checklist discussed with OEMS – *Programmatic Stabilization as potential use for FY25*

FY2025 Budget Themes (cont.)

“Small Town with a Big Heart”

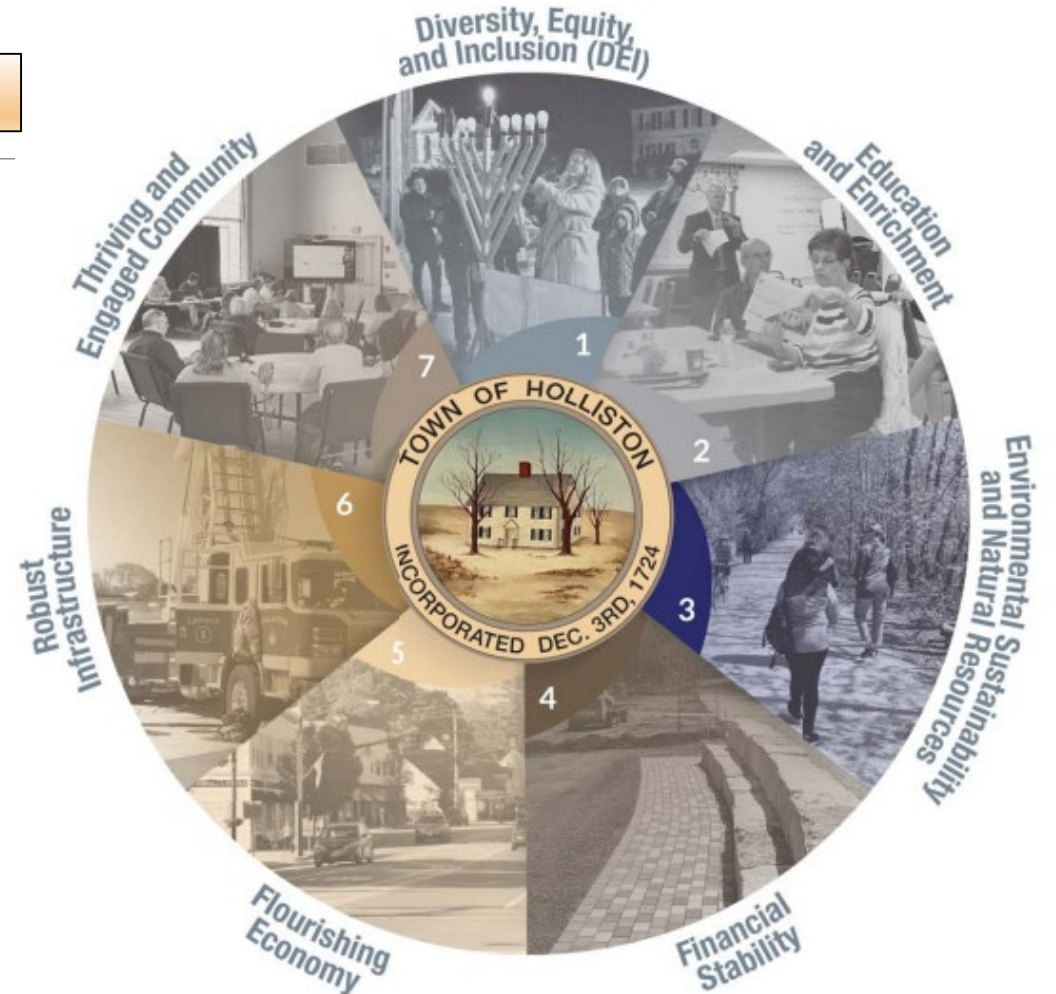
Strategic Plan Impacts on FY2025 Budget Requests (including, but not limited to):

- **Human Resources (01152)** – Training Budget
- **TA/HR (01122 & 01152)** – Communications Practices (example: postcard for Town Meeting piloted for Oct. 2023 FTM)
- **Economic Development (01182)** – Implement MAPC’s Economic Development Vision

Ongoing Projects:

- **Land Use:** Housing Production Plan (HPP) & MBTA Zoning (Dec. 2024 deadline)
- **Econ. Dev.:** Central Street Brand Deployment (State Earmark reduced)
- **Capital Projects:** Sewer District Development, Water Main Replacement, Roadway/Sidewalk Infrastructure Improvements, DPW Facility Design, High School SOI

Seven (7) Strategic Priorities, Alphabetical Order:



<https://www.townofholliston.us/envisioning-future-holliston-clrpc>

FY2025 Projected Reserve Balances

GENERAL STABILIZATION FUND

FISCAL YEAR	BALANCE JULY 1	TRANSFERS IN	INVESTMENT GAIN/LOSS	TRANSFERS OUT	BALANCE JUNE 30
2015	2,589,007	900,000	7,684	474,000	3,022,691
2016	3,022,691	1,833,684	27,016		4,883,391
2017	4,883,391	150,000	-2,884	200,000	4,830,507
2018	4,830,507	250,000	11,725		5,092,232
2019	5,092,232	1,000,000	183,348		6,275,580
2020	6,275,580	250,000	121,603		6,647,183
2021	6,647,183	884,000	115,750	400,000	7,246,933
2022	7,246,933	1,565,000	-182,204		8,629,729
2023	8,629,729	400,000	122,572		9,152,301
2024	9,152,301	250,000	130,578		9,532,879 *

*Dec. 31, 2023 Balance

\$9.5m General Stabilization represents 13.48% of the FY24 Operating Expenditures;

Minimum: 8.1%
Target: 12.0%
Maximum: 18.0%

PROGRAMMATIC STABILIZATION FUND

FISCAL YEAR	BALANCE JULY 1	TRANSFERS IN	INTEREST	TRANSFERS OUT	BALANCE JUNE 30
2023	0	400,000	343	231,000	169,343
2024	169,343	63,599			232,942 *

*Dec. 31, 2023 Balance

\$231k used in FY23 to support rate changes for EMTs at recommendation of MRI as Town looks to achieve ALS License for Ambulance;

Minimum: \$81,250

FY2025 Reserves & Liabilities - OPEB

OPEB – GASB 74/75 Report:
www.townofholliston.us



PRINCIPAL RESULTS OF THE VALUATION

CURRENT FUNDING POLICY (OPEN GROUP)

Funding - 6.30% discount rate

OPEB TRUST FUND					
FISCAL YEAR	BALANCE JULY 1	TRANSFERS IN	INVESTMENT GAIN/LOSS	TRANSFERS OUT	BALANCE JUNE 30
2015	0	4,861,673	9,798		4,871,471
2016	4,871,471	1,508,750	108,236		6,488,457
2017	6,488,457	1,500,000	1,013,590		9,002,047
2018	9,002,047	1,500,000	973,397		11,475,444
2019	11,475,444	1,500,000	714,101		13,689,545
2020	13,689,545	1,500,000	279,478		15,469,023
2021	15,469,023	1,500,000	4,877,629		21,846,652
2022	21,846,652	1,500,000	1,093,059		24,439,711
2023	24,439,711	1,500,000	-649,357		25,290,354
2024	25,290,354	1,500,000	819,318		27,609,671 *

*Dec. 31, 2023 Balance

II. Fiduciary Net Position as of Measurement Date with an expected 6.30% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [III. / I.]	V. Service Cost	VI. Employer Share of Benefit Payments (With Implicit Cost)	VII. Trust Contributions Beyond Pay-as-you-go	VIII. Gross Trust Contributions [VI. + VII.]	IX. Benefit Payments Reimbursed from the Trust
25,290,354	38,290,464	39.78%	1,671,192	2,535,864	1,500,000	4,035,864	2,535,864
28,430,175	37,946,733	42.83%	1,765,857	2,813,567	1,500,000	4,313,567	2,813,567
31,767,804	37,464,107	45.89%	1,821,025	2,981,448	1,500,000	4,481,448	2,981,448
35,315,704	36,790,282	48.98%	1,885,743	3,221,903	1,500,000	4,721,903	3,221,903
39,087,122	35,915,008	52.11%	1,947,249	3,452,824	1,500,000	4,952,824	3,452,824
43,096,139	34,854,625	55.29%	2,006,964	3,634,313	1,500,000	5,134,313	3,634,313
47,357,724	33,511,357	58.56%	2,073,257	3,944,610	1,500,000	5,444,610	3,944,610
51,887,789	31,951,292	61.89%	2,143,853	4,157,985	1,500,000	5,657,985	4,157,985
56,703,248	30,204,491	65.25%	2,213,766	4,285,802	1,500,000	5,785,802	4,285,802
61,822,081	28,215,462	68.66%	2,277,475	4,443,625	1,500,000	5,943,625	4,443,625
67,263,400	25,967,359	72.15%	2,343,087	4,567,977	1,500,000	6,067,977	4,567,977
73,047,523	23,277,922	75.83%	2,420,265	4,838,412	1,500,000	6,338,412	4,838,412
79,196,045	20,104,538	79.75%	2,491,984	5,015,506	1,500,000	6,515,506	5,015,506
85,731,924	16,796,378	83.62%	2,567,775	5,235,898	1,500,000	6,735,898	5,235,898
92,679,564	13,122,367	87.60%	2,653,796	5,441,179	1,500,000	6,941,179	5,441,179
100,064,905	9,306,635	91.49%	2,739,261	5,666,038	1,500,000	7,166,038	5,666,038
107,915,522	4,837,934	95.71%	2,834,299	5,906,178	1,500,000	7,406,178	5,906,178
116,260,728	34,690	99.97%	2,924,243	6,175,356	1,500,000	7,675,356	6,175,356
125,131,682	(5,259,047)	104.39%	3,020,681	6,362,554	1,500,000	7,862,554	6,362,554
129,638,387	(5,961,138)	104.82%	3,121,379	6,396,383	(3,275,004)	3,121,379	6,396,383
134,307,183	(6,647,475)	105.21%	3,221,758	6,614,928	(3,393,170)	3,221,758	6,614,928
139,237,823	(7,271,542)	105.51%	3,333,374	6,757,863	(3,424,489)	3,333,374	6,757,863
144,437,218	(7,922,689)	105.80%	3,447,421	6,912,525	(3,465,104)	3,447,421	6,912,525
149,853,004	(8,801,545)	106.24%	3,569,411	7,142,341	(3,572,930)	3,569,411	7,142,341
155,453,014	(9,626,947)	106.60%	3,693,121	7,418,299	(3,725,178)	3,693,121	7,418,299
161,466,424	(10,631,294)	107.05%	3,826,491	7,492,893	(3,666,402)	3,826,491	7,492,893
167,774,355	(11,770,226)	107.54%	3,961,349	7,709,538	(3,748,189)	3,961,349	7,709,538
174,413,028	(12,816,881)	107.93%	4,106,766	7,919,607	(3,812,841)	4,106,766	7,919,607
181,499,124	(13,972,241)	108.34%	4,259,847	8,044,380	(3,784,533)	4,259,847	8,044,380
188,959,914	(15,444,460)	108.90%	4,418,346	8,272,451	(3,854,105)	4,418,346	8,272,451
196,773,595	(16,841,848)	109.36%	4,574,025	8,541,744	(3,967,719)	4,574,025	8,541,744

Market Value of OPEB Trust: **\$27.6M** (12/31/23)

Current Schedule with \$1.5M annual contribution is 2040; schedule for **OPEB Trust Committee Recommendation of \$1.25M** is 2042

FY2025 Reserves & Liabilities - Pension

PENSION STABILIZATION FUND					
FISCAL YEAR	BALANCE JULY 1	TRANSFERS IN	INVESTMENT GAIN/LOSS	TRANSFERS OUT	BALANCE Dec-23
2021		43,524			43,524
2022	43,524	296,018	-24,599		314,943
2023	314,943	298,971	32,229		646,143
2024	646,143	457,373	27,491		1,131,007 *
*Dec. 31, 2023 Balance					

July 1 payments to Middlesex Country Retirement System (MCRS) result in 2% “refunds” which have been added to the Pension Stabilization Fund annually, in addition to Free Cash appropriations;

Fund is invested in PRIT (same as OPEB Trust); can be used to offset liability or cover spikes in MCRS Assessments that impact Operating Budget

Middlesex County

CONTACT INFORMATION

25 Linnell Circle
P.O. Box 180
Billerica, MA 01865
Phone 978-439-3000
Fax 978-439-3050

BOARD MEMBERS

Thomas Gibbons*
Brian Curtin
John Brown

\$1.9 B

Market Value

-11.11%

2022 Returns

7.95%

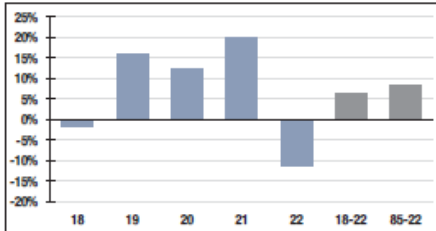
2013-2022
(Annualized)

8.28%

1985-2022
(Annualized)

Investment Returns

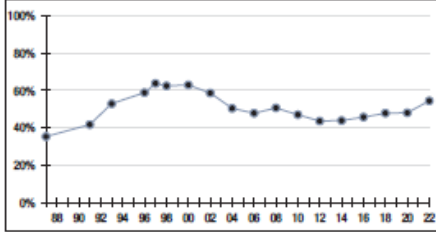
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



7.15%

Assumed Rate of Return

Funded Ratio History (1987-2022)



54.5%

Funded Ratio

2036

Fully Funded

4.0% Increasing
Phase-In
Funding Schedule

2021 EARNED INCOME

OF DISABILITY RETIREES:

Disability Retirees360
Reported Earnings122
Excess Earnings4
Refund Due\$37,570

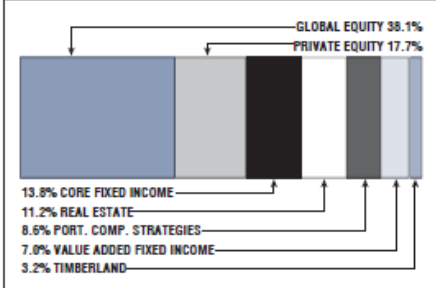
Last Valuation: 1/1/22

Actuary: Segal



Click/Scan for Website

Asset Allocation (12/31/22)



\$1.6 B

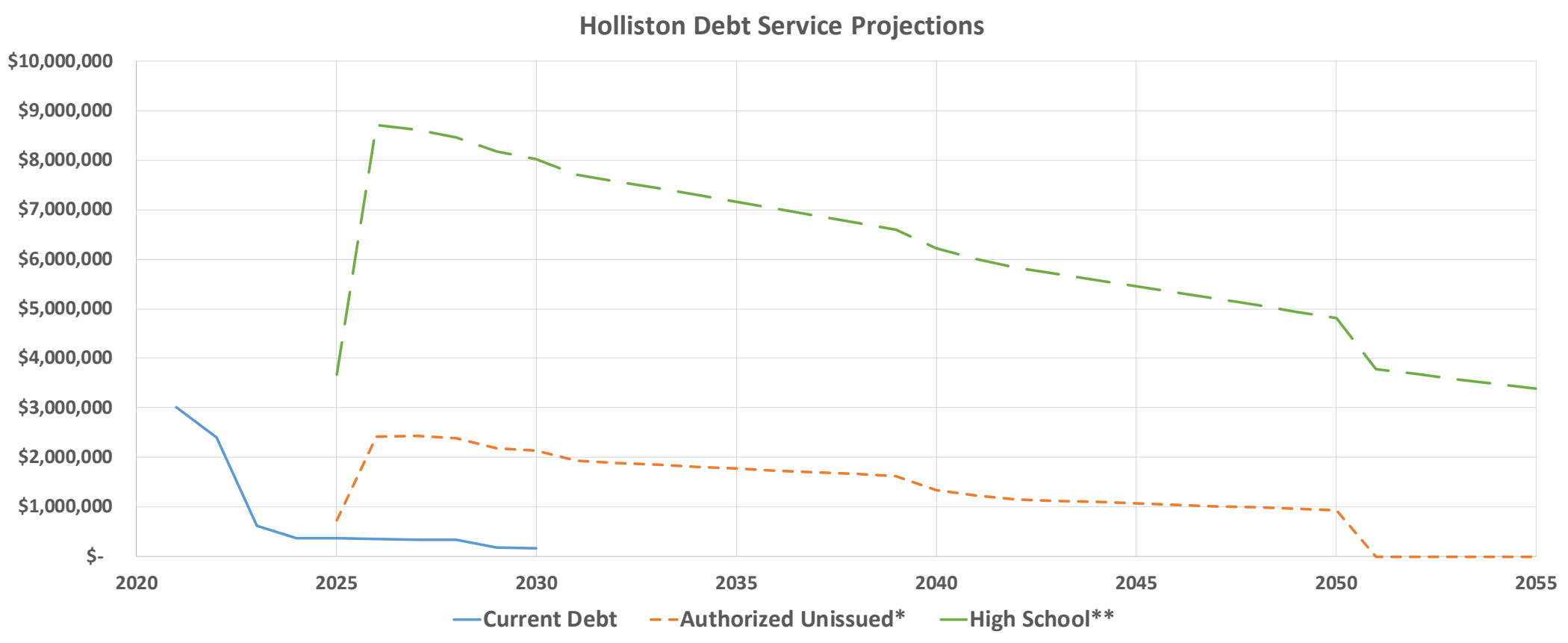
Unfunded Liability

\$156.4 M

[FY2023]

Total Pension
Appropriation

Debt Budget & Debt Projections



Debt Projected at 3% Annually

*Includes Sidewalk Projects (Art. 22) and DPW Facility (Art. 21) approved at May 2023 ATM

**Assumes 50% MSBA Match (Net \$100M Borrowing for Town)

Revenue – What to Watch

1. **State Aid** (R3) will be updated with House/Senate budgets; final State Aid comes with Conference Committee vote after Town Meeting

2. **Local Receipts:**

- **R11.** Rentals (Pinecrest) – see memo from TA on GF contribution; and Parks Revolving contrib.
- **R12.** Ambulance Receipts if ALS achieved, will impact FY26 proj.;
- **R15.** Investment Income on Town funds may have some room to adj.

3. **Other Available** – (R21) Oct. 2023 Fall Town Meeting appropriated Free Cash with the exception of \$150,000

REVENUE		FY23 Tax Recap	FY24 Tax Recap	FY25 Proj	Chg (\$) FY24-25	Chg (%) FY24-25
PROPERTY TAX LEVY						
R1	Tax Levy (Prop. 2.5 & New Growth)	54,528,945	55,868,973	57,590,697	1,721,724	3.08%
R2	Excluded Debt Service	627,574	369,883	360,050	(9,833)	-2.66%
	Subtotal Tax Levy Revenue	55,156,519	56,238,856	57,950,747	1,711,891	3.04%
STATE AID						
R3	Cherry Sheet (Ch. 70 & UGGA)	11,209,150	11,600,514	11,759,919	159,405	1.37%
R4	MSBA (old methodology)	-	-	-	-	0.00%
	Subtotal State Aid	11,209,150	11,600,514	11,759,919	159,405	1.37%
LOCAL RECEIPTS						
R5	MV Excise	2,200,000	2,397,323	2,250,000	(147,323)	-6.15%
R6	Penalties & Interest	125,000	125,000	125,000	-	0.00%
R7	PILOT (incl. Solar)	80,000	250,000	350,000	100,000	40.00%
R8	Solid Waste Fees	65,000	70,000	70,000	-	0.00%
R9	Other Charges for Services	150,000	140,000	140,000	-	0.00%
R10	Fees	155,000	210,000	210,000	-	0.00%
R11	Rentals (Pinecrest)	60,000	60,000	60,000	-	0.00%
R12	Other Dept. Revenue (incl. Ambulance)	290,000	211,000	375,000	164,000	77.73%
R13	Licenses & Permits	375,000	455,000	375,000	(80,000)	-17.58%
R14	Fines & Forfeits	20,000	19,000	19,000	-	0.00%
R15	Investment Income	22,000	250,000	90,000	(160,000)	-64.00%
R16	Medicaid Reimbursement	50,000	100,000	100,000	-	0.00%
R17	Miscellaneous Recurring	5,076	4,235	4,235	-	0.00%
R18	Solar	-	-	-	-	0.00%
	Subtotal Local Receipts	3,597,076	4,291,558	4,168,235	(123,323)	-2.87%
WATER ENTERPRISE FUND						
R19	Water Rate Revenue	3,167,697	3,399,681	3,304,799	(94,882)	-2.79%
OTHER AVAILABLE FUNDS						
R20	Free Cash	3,859,028	2,574,748	-	(2,574,748)	-100.00%
R21	Capital Expenditure Fund	4,204,762	10,791,823	-	(10,791,823)	-100.00%
R22	Community Preservation	1,296,952	1,370,373	-	(1,370,373)	-100.00%
R23	Other	231,000	-	-	-	0.00%
	Subtotal - Other Available	9,591,742	14,736,944	-	(14,736,944)	-100.00%
TOTAL REVENUE / AVAILABLE FUNDS		82,722,184	90,267,553	77,183,700	(13,083,853)	-14.49%
GF REVENUE (NOT INCL. WATER + OTHER)		69,962,745	72,130,928	73,878,901	1,747,973	2.42%

Budget – Balancing Act

1. Public Safety Transition (E2) –
Utilizing the Programmatic
Stabilization Fund to Achieve ALS

2. Heath & Human Services (E8) –
YFS budget transitioning a position
created with ARPA to the budget,
consider use of Opioid Stabilization
Fund

**3. Cuts to Departmental Requests
(Level 1), and/or Revenue Offsets
needed to balance \$1.5M
preliminary deficit**

**TA Recommended Budget Due
March 4, 2024**

			Level 1			
	EXPENDITURE	FY23 Actuals	FY24 Budget	FY25 Dept. Req.	Chg (\$) FY24-25	Chg (%) FY24-25
E1	General Government	1,969,557	2,393,913	2,520,555	126,642	5.29%
E2	Public Safety	5,129,251	5,583,272	6,259,516	676,244	12.11%
E3	Education	40,316,370	42,059,123	43,618,340	1,559,217	3.71%
E4	Land Use	371,724	476,470	487,864	11,394	2.39%
E5	Public Works (incl. Snow & Ice, Fuels, WWTP)	2,105,657	2,348,231	2,435,965	87,734	3.74%
E6	Facilities Management (Town-side)	290,140	319,297	355,643	36,346	11.38%
E7	Solid Waste (Muni. Trash)	1,321,133	1,474,188	1,570,010	95,822	6.50%
E8	Health & Human Services (BOH, COA, YFS, Vets)	659,866	729,302	799,392	70,091	9.61%
E9	Library	550,778	624,769	638,883	14,114	2.26%
E10	Parks & Recreation	135,193	153,948	166,215	12,267	7.97%
E11	Debt Service	623,073	377,650	362,650	(15,000)	-3.97%
E12	County Retirement	2,607,227	2,611,009	2,550,093	(60,916)	-2.33%
E13	Employee Benefits / Insurances	7,937,764	9,186,822	9,547,209	360,387	3.92%
E14	Warrant Articles (Tax Supported)	1,875,000	2,350,000	2,139,260	(210,740)	-8.97%
	Subtotal	65,892,733	70,687,994	73,451,595	2,763,602	3.91%
E15	Water Enterprise Fund	3,167,697	3,399,681	3,304,799	(94,882)	-2.79%
E16	Warrant Articles (non-Tax Supported)	9,360,742	14,736,944	-	(14,736,944)	-100.00%
	OTHER AMOUNTS TO BE RAISED					
E17	Cherry Sheet Charges	618,946	698,314	716,682	18,368	2.63%
E18	Cherry Sheet Offsets	972,765	706,785	693,814	(12,971)	-1.84%
E19	Overlay	361,257	7,537	550,000	542,463	7197.33%
	Subtotal	1,952,968	1,412,636	1,960,496	547,860	38.78%
	TOTAL TO BE RAISED / EXPENDITURE	80,374,140	90,237,255	78,716,890	(11,520,364)	-12.77%
	TOTAL TO BE RAISED, LESS WARRANT	71,013,398	75,500,311	78,716,890	3,216,580	4.26%
	CURRENT SURPLUS / DEFICIT	2,348,044	30,299	(1,533,190)		

Food for Thought

Various departmental budgets are impacted by the Town's current approach to engineering of capital projects or ongoing compliance needs;

Land Use (GIS, Plan Review), DPW (Stormwater, Infrastructure Planning), Assessing (GIS), Emergency Management (GIS) and HPD (traffic solutions) are all impacted in various ways by outsourcing the engineering function.

The Town should continue to evaluate whether a centralized Town Engineer position could improve efficiency with critical capital projects and/or compliance needs.

Vendor	Thru Period 6			FY22-23 & FY24 Q2
	FY2022	FY2023	FY2024	
Pare Corp	\$ 51,366.24	\$ 265,733.75	\$ 185,703.38	\$ 502,803.37
Comprehensive Environmental	\$ 68,530.00	\$ 65,773.77	\$ 23,049.06	\$ 157,352.83
Weston & Sampson	\$ -	\$ 87,120.00	\$ 97,808.00	\$ 184,928.00
AP Associates	\$ 605,090.00	\$ 440,410.00	\$ 112,340.00	\$ 1,157,840.00
Total Engineering (Top 4)	\$ 724,986.24	\$ 859,037.52	\$ 418,900.44	\$ 2,002,924.20
<i>Less, Water Treatment Plant</i>	<i>\$ (416,585.00)</i>	<i>\$ (209,315.00)</i>	<i>\$ -</i>	<i>\$ (625,900.00)</i>
Total Engineering, Less WTP	\$ 308,401.24	\$ 649,722.52	\$ 418,900.44	\$ 1,377,024.20

FY2025 Budget Schedule

#	Level	Date Due	Status
1	Departmental Request	January 19, 2024	Complete
2	Town Administrator Recommended Budget	March 4, 2024	In Progress
3	Select Board Recommended Budget	March 25, 2024	
4	Finance Committee Recommended Budget	April 25, 2024	
5	Town Meeting Approved Budget	May 13, 2024	

- Warrant for May 2024 Annual Town Meeting Closes March 11, 2024
- Capital Budget Warrant Article Reviews will take place at regular Select Board meetings (Monday nights)