

FY2024
BUDGET PRESENTATION
January 25, 2023



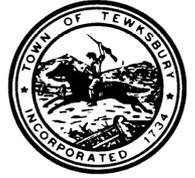
FY2024 BUDGET PRESENTATION



Presentation Contents

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- Review Revenues and Expenditures
 - Expenditures:
 - Overall FY24 Appropriations (Includes Town and School FY24 Budgets)
 - Other Local Expenditures
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 - State Aid
 - Local Receipts
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- 5 Year Budget Projection
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FY2024 BUDGET PRESENTATION



Budget Process

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 - Level Service Operating Budgets
 - Each Department provide top three priorities
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 - November 21 – December 9
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FY2024 BUDGET PRESENTATION

FY2024 SUMMARY REVENUES AND EXPENDITURES

FY2024 BUDGET PRESENTATION



Review Revenues and Expenditures

- Expenditures:
 - Overall FY24 Town and School Budget
 - Other Local Expenditures
 - State and County Charges

- Revenues:
 - Tax Levy
 - State Aid
 - Local Receipts
 - Other Available Funds

FY2024 BUDGET PRESENTATION



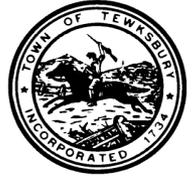
Expenditures

FY2024 BUDGET PRESENTATION



	<u>Actual Budget FY18</u>	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Projected Budget FY23</u>	<u>Projected Budget FY24</u>	<u>FY23 Inc/(Dec) Over FY23 Projected</u>
<u>Use of Funding (Amounts to be Raised)</u>								
Appropriations								
General Fund Budget (Includes all TM R&A and Transfers)	104,978,321	110,946,874	117,800,809	120,720,933	124,167,793	129,245,158	133,584,765	4,339,607
Transfer to Enterprise Funds	48,429	36,208	14,749	-	-	-	-	-
Reserve for Appropriation	-	-	-	-	-	-	-	-
Sewer Enterprise Fund Budget (R&A and Transfers)	5,663,059	5,905,338	6,703,563	6,623,932	6,805,503	6,850,979	-	(6,850,979)
Water Enterprise Fund Budget (R&A and Transfers)	7,565,043	6,887,912	7,162,649	7,346,811	7,502,694	7,553,375	-	(7,553,375)
Stormwater Enterprise Fund Budget (R&A and Transfers)	-	-	-	1,162,940	1,177,410	1,118,910	-	(1,118,910)
Cable TV Enterprise Fund Budget (R&A and Transfers)	600,000	600,000	361,319	392,219	547,228	581,232	-	(581,232)
Spring ATM Articles, Non-Budget R&A	46,250	47,254	51,308	204,437	-	-	-	-
Spring ATM Articles, Transfers	4,440,459	5,345,580	4,130,497	147,614	3,552,910	5,055,684	-	(5,055,684)
Spring STM Articles, Non-Budget R&A	-	-	-	-	-	-	-	-
Spring STM Articles, Transfers	600,000	600,000	600,000	600,000	600,000	600,000	-	(600,000)
Fall ATM Articles, Non-Budget R&A	18,946	191,671	1,150,972	79,472	3,796	126,041	-	(126,041)
Fall STM Articles, Transfers	-	4,242,434	4,197,154	2,705,815	4,380,482	6,961,885	-	(6,961,885)
Total Appropriations	123,960,508	134,803,271	142,173,020	139,984,173	148,737,816	158,093,264	133,584,765	(24,508,499)

FY2024 BUDGET PRESENTATION

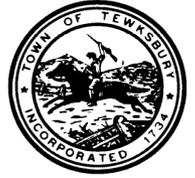


Expenditures (Cont.)

	Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
Cherry Sheet Offsets	36,597	38,995	40,340	49,291	52,761	64,431	64,431	-
Other Local Expenditures								
Overlay Reserve	769,477	655,644	718,390	643,605	760,227	643,479	425,000	(218,479)
Overlay Deficit	-	-	-	-	-	-	-	-
Tax Title	-	-	-	-	-	-	-	-
Other Local Expenditures/Deficits	-	-	-	-	-	-	-	-
Debt not Appropriated	-	-	-	-	-	-	-	-
Final Judgements	-	-	-	-	-	-	-	-
Revenue Deficit	-	-	-	-	-	-	-	-
Snow/Ice Deficit	-	-	-	-	-	-	-	-
Projected Snow/Ice Reimbursement	-	-	-	-	-	-	-	-
Teacher Salary Deferral	519,979	433,297	346,630	259,955	173,278	86,597	-	(86,597)
Other - Unforeseen Charges/Assessments	-	-	-	-	-	-	-	-
Total Other Local Expenditures	1,289,456	1,088,941	1,065,020	903,560	933,505	730,075	425,000	(305,075)

Notes: Cherry Sheet Offsets are earmarked for the Library. The Teacher Salary Deferral was be completed in FY23.

FY2024 BUDGET PRESENTATION

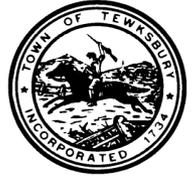


Expenditures (Cont.)

	<u>Actual Budget FY18</u>	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Projected Budget FY23</u>	<u>Projected Budget FY24</u>	<u>FY23 Inc/(Dec) Over FY23 Projected</u>
State and County Charges								
Retired Employees Health Insurance	-	-	-	-	-	-	-	-
Retired Teachers Health Insurance	-	-	-	-	-	-	-	-
Mosquito Control Projects	74,448	73,566	79,582	79,866	82,961	85,058	93,564	8,506
Air Pollution Districts	9,450	9,762	9,953	10,199	10,510	10,690	11,759	1,069
RMV Non-Renewal Surcharge	25,300	25,300	24,760	22,640	22,640	17,160	18,876	1,716
Regional Transit	264,723	271,341	278,125	285,078	292,205	292,205	321,426	29,221
Special Education	4,594	707	15,003	-	-	492	541	49
School Choice Sending Tuition	82,567	108,727	88,013	194,333	365,694	211,236	232,360	21,124
Charter School Assessment	1,164,867	1,261,699	1,117,347	917,155	1,139,384	1,220,982	1,343,080	122,098
Essex County Technical Institute Sending Tuition	-	-	-	-	-	-	-	-
Additional County Assessment	-	-	-	-	-	-	-	-
Total State and County Charges	1,625,949	1,751,102	1,612,783	1,509,271	1,913,394	1,837,823	2,021,605	183,782
Total Uses of Funding	126,912,510	137,682,309	144,891,163	142,446,295	151,637,476	160,725,594	136,095,801	(24,629,792)

Notes: The Projection for all State and County Charges is based upon a 10% increase over FY23.

FY2024 BUDGET PRESENTATION



Revenues

FY2024 BUDGET PRESENTATION



Revenues

Revenue Assumptions - Property Taxes:

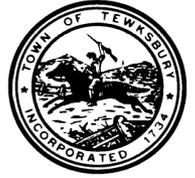
- **Property Tax Levy** is the revenue a community can raise through real and personal property taxes. We will refer to the property tax levy simply as the levy. In Massachusetts, municipal revenues to support local spending for schools, public safety and other public services are raised through the property tax levy, state aid, local receipts and other sources. The property tax levy is the largest source of revenue for most cities and towns.

Proposition 2 1/2 places constraints on the amount of the levy raised by a city or town and on how much the levy can be increased from year to year. A levy limit is a restriction on the amount of property taxes a community can levy. The maximum the levy can be in a given year is 2.5% on the previous year's limit plus certain allowable increases such as new growth, overrides and debt and capital exclusions.

The Levy is projected to increase 2.5% above the previous Fiscal Year's Property Tax Levy Limit as allowed under Proposition 2 1/2 and in addition New Growth is added to the levy limit and the Town excluded debt which causes the levy limit to increase more than 2.5% each year as well as property taxes.

- **New Growth** is additional tax revenue generated by new construction, renovations and other increases in the property tax base during a calendar year. It does not include value increases caused by normal market forces or by revaluations. New growth is calculated by multiplying the assessed value associated with new construction, renovations and other increases by the prior year tax rate. The additional tax revenue is then incorporated into the calculation of the next year's levy limit. For example, new growth for FY23 was based on new construction, etc. that occurred between January and December 2021. In the Fall of 2023, when new growth is being determined to set the FY22 levy limit, the FY21 tax rate is used in the calculation and will be added to the Property Tax Levy. The FY24 New Growth projection is \$1,100,000 and is based upon a recommendation and review by the Town's Chief Assessor and Town Manager.

FY2024 BUDGET PRESENTATION



Determining Proposition 2 1/2 Levy Limit

Example

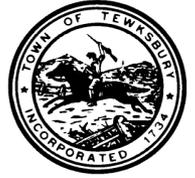
Determining Proposition 2 1/2 Levy Limit

Example

Step 1	Previous Year's Levy Limit	10,000,000
Step 2	Add 2.5 %	250,000
Step 3	New Growth	<u>200,000</u>
Step 4	New Levy Limit	10,450,000
If Applicable Step 5	Add Debt Exclusions	<u>1,000,000</u>
Step 6	Total Property Taxes - Levy Limit	11,450,000

Note: The figures above are for illustrative purposes only and are not part of the FY24 Budget. Also, the cap of 2.5% only pertains to the percentage increase of previous years Levy Limit. The actual Levy Limit can increase more than 2.5% after New Growth and any overrides or Debt Exclusions are added.

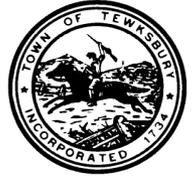
FY2024 BUDGET PRESENTATION



Revenues - Property Taxes: New Growth

New Growth	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Avg. FY14-FY23	Avg. % of NG
Residential	249,398	397,923	748,927	565,482	886,595	1,064,050	498,078	375,370	398,859	532,053	571,674	35%
Commercial	17,644	16,527	12,272	122,304	142,653	32,877	68,638	290,321	87,351	92,484	88,307	5%
Industrial	26,834	9,526	0	30,349	48,743	21,623	29,238	20,600	97,295	738,320	102,253	6%
Personal Property	533,421	674,273	938,911	956,042	1,354,241	1,062,638	573,119	803,064	1,049,712	838,591	878,401	54%
Total	827,297	1,098,249	1,700,110	1,674,177	2,432,232	2,181,188	1,169,073	1,489,355	1,633,217	2,201,448	1,640,635	100%
Utilities as Portion Of Above	120,059	331,207	423,556	559,129	1,075,319	716,589	291,362	539,934	457,493	300,260	481,491	29%
Personal Property New Growth	23%	49%	45%	58%	79%	67%	51%	67%	44%	36%	55%	

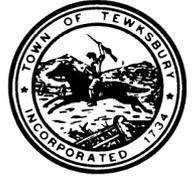
FY2024 BUDGET PRESENTATION



Revenues - Property Taxes

	Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
Property Tax Levy								
Property Taxes	70,189,395	74,376,362	78,416,959	81,546,456	85,074,473	89,668,817	94,111,986	4,443,168
Add 2.5%	1,754,735	1,859,409	1,960,424	2,038,661	2,126,862	2,241,720	2,352,800	111,079
New Growth	2,432,232	2,181,188	1,169,073	1,489,355	1,633,217	2,201,448	1,100,000	(1,101,448)
Amended New Growth	-	-	-	-	834,266	-	-	-
Total Property Taxes	74,376,362	78,416,959	81,546,456	85,074,473	89,668,817	94,111,986	97,564,785	3,452,800
Add Debt Exclusions	8,100,749	9,125,434	13,013,933	12,369,670	12,042,522	11,524,944	11,304,069	(220,875)
Amortization of Bond Premium	(71,545)	(66,068)	(60,591)	(55,114)	(50,391)	(44,833)	(40,644)	4,189
Total Property Taxes - Levy Limit	82,405,566	87,476,325	94,499,798	97,389,029	101,660,948	105,592,096	108,828,210	3,236,114
Total Property Taxes - Levied	82,392,297	87,419,780	94,484,460	97,381,555	100,812,797	105,584,364	108,828,210	3,243,846
Excess Levy Capacity	13,268	56,545	15,339	7,474	848,151	7,732	-	(7,732)

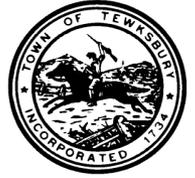
FY2024 BUDGET PRESENTATION



Revenues Property Taxes (Cont.)

Residential and CIP Property Tax Historic Information						
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Total Levy Amount	87,419,780	94,484,460	97,381,555	100,812,797	105,592,096	108,828,210
Tax Levy Increase over Previous Year		7,064,680	2,897,095	3,431,242	4,779,299	3,236,114
Percent Increase		8%	3%	4%	5%	3%
Tax Rate Shift	1.55	1.56	1.56	1.59	1.66	1.66
Taxrate						
Residential	15.84	15.97	15.72	15.20	14.10	14.53
Res. Increase(Decrease)	(0.29)	0.13	(0.25)	(0.52)	(1.10)	0.43
CIP	27.63	28.00	27.60	27.25	26.59	27.41
CIP Increase(Decrease)	(0.11)	0.37	(0.40)	(0.35)	(0.65)	0.82
Values						
AVERAGE SINGLE FAMILY HOME	404,963	433,362	454,977	489,065	553,132	553,132
Increase(Decrease)	29,608	28,399	21,615	34,088	64,067	-
Percentage Increase(Decrease)	7.9%	7.0%	5.0%	7.5%	13.1%	0.0%
AVERAGE RESIDENTIAL CONDO	307,125	339,399	342,995	362,664	397,800	397,800
Increase(Decrease)	22,370	32,274	3,596	19,669	35,136	-
Percentage Increase(Decrease)	7.9%	10.5%	1.1%	5.7%	9.7%	0.0%
AVERAGE COMMERCIAL	773,191	838,694	845,754	853,858	880,524	880,524
Increase(Decrease)	14,658	65,503	7,060	8,104	26,666	-
Percentage Increase(Decrease)	1.9%	8.5%	0.8%	1.0%	3.1%	0.0%
AVERAGE INDUSTRIAL			846,705	894,687	1,061,003	1,061,003
Increase(Decrease)				47,982	166,316	-
Percentage Increase(Decrease)				5.7%	18.6%	0.0%
Average Tax Bill						
AVERAGE SINGLE FAMILY HOME	6,415	6,921	7,152	7,434	7,800	8,039
Increase(Decrease)	360	506	231	282	365	239
Percentage Increase(Decrease)	5.9%	7.9%	3.3%	3.9%	4.9%	3.1%
AVERAGE RESIDENTIAL CONDO	4,865	5,420	5,392	5,513	5,609	5,781
Increase(Decrease)	272	555	(28)	121	97	172
Percentage Increase(Decrease)	5.9%	11.4%	-0.5%	2.2%	1.8%	3.1%
AVERAGE COMMERCIAL	21,363	23,482	23,343	23,264	23,416	24,133
Increase(Decrease)	323	2,119	(139)	(79)	152	718
Percentage Increase(Decrease)	1.5%	9.9%	-0.6%	-0.3%	0.7%	3.1%
AVERAGE INDUSTRIAL			23,369	24,377	28,215	29,080
Increase(Decrease)				1,007	3,839	865
Percentage Increase(Decrease)				4.3%	15.7%	3.1%

FY2024 BUDGET PRESENTATION

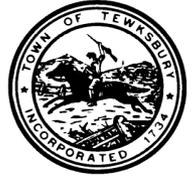


Revenues Property Taxes (Cont.)

Projected FY24 Tax Impact: Estimate is based upon tax levy increasing 3,243,846; all property values remaining the same; the Commercial, Industrial and Personal Property split remaining at 1.66.

	Fiscal Year 2024
Total Levy Amount	108,828,210
Tax Levy Increase over Previous Year	3,236,114
Percent Increase	3%
Tax Rate Shift	1.66
Taxrate	
Residential	14.53
Res. Increase(Decrease)	0.43
CIP	27.41
CIP Increase(Decrease)	0.82
Values	
AVERAGE SINGLE FAMILY HOME	553,132
Increase(Decrease)	-
Percentage Increase(Decrease)	0.0%
AVERAGE RESIDENTIAL CONDO	397,800
Increase(Decrease)	-
Percentage Increase(Decrease)	0.0%
AVERAGE COMMERCIAL	880,524
Increase(Decrease)	-
Percentage Increase(Decrease)	0.0%
AVERAGE INDUSTRIAL	1,061,003
Increase(Decrease)	-
Percentage Increase(Decrease)	0.0%
Average Tax Bill	
AVERAGE SINGLE FAMILY HOME	8,039
Increase(Decrease)	239
Percentage Increase(Decrease)	3.1%
AVERAGE RESIDENTIAL CONDO	5,781
Increase(Decrease)	172
Percentage Increase(Decrease)	3.1%
AVERAGE COMMERCIAL	24,133
Increase(Decrease)	718
Percentage Increase(Decrease)	3.1%
AVERAGE INDUSTRIAL	29,080
Increase(Decrease)	865
Percentage Increase(Decrease)	3.1%

FY2024 BUDGET PRESENTATION



Revenues Property Taxes (Cont.)

Projected FY24 Budget Impact with no tax Increase:

- In order to achieve no property tax, increase the levy limit must remain the same and not increase 3,243,846.
- If the Tax Levy is not increased 3,243,846 then the FY24 recommended Town and School Budgets must be reduced.
- The total FY24 recommended budget is 133,584,765.
- Town and School Salaries make-up 59,095,550 of the recommended budget, cutting 3,243,846 from salaries would mean reduced services and layoffs.
- Town and School Operating, Shawsheen Regional Vocational School, Essex North Shore Agricultural and Tech. School District, Capital Outlay and Unclassified Budgets makeup 74,489,215 of the recommended budget. Of that amount, 67,777,052 should not be cut; leaving 6,712,163 throughout all Town and School Department budget line-items to potentially reduce 3,243,846 to avoid a tax increase. This reduction would impact Education, Public Safety, Public Works and the overall delivery of services to the residents.

FY2024 BUDGET PRESENTATION

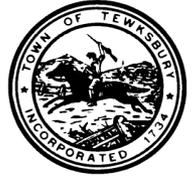


Revenues Property Taxes (Cont.)

Projected FY24 Tax Impact - No tax Increase: Line-items that should not be reduced totaling 67,777,052

Snow and Ice Budget - cannot be cut since we need to sand and plow roads during the winter for public safety	256,000
Solid Waste budget - cannot be cut unless service is reduced, a fee is charged or residents contract privately	13,438,814
Street Lights – cannot be cut we are committed to a LED retrofit program	72,750
Town Financial Software – cannot be cut since it is a integrated software for all Town and School accounting, billing and collection	204,072
Veteran Benefits – cannot be cut since the Town is obligated to provide these benefits	275,000
Elections - cannot be cut since we are required to hold elections within the Town	78,725
Town Building Repairs Maintenance - should not be cut or reduced since annual repair and maintenance to Town buildings is important.	466,741
Town Capital Outlay – this line-item should not be cut since it is for Police cruisers and will impact public safety	263,252
Town Workers Compensation Insurance - funding cannot be cut since we the Town are obligated to pay these costs	125,000
Town Non-Exempt and Exempt Debt - cannot be cut since the Town is obligated to repay its debt service	5,585,179
School Non Exempt and Exempt Debt - cannot be cut since the Town is obligated to repay its debt service	6,408,700
Town and School Utilities – regardless of staffing, buildings would still need to operate in order to provide services so this cannot be reduced	2,036,065
Town and School Legal costs – this cannot be cut since the Town and School has legal obligations to address annually	273,000
Town and School Middlesex Retirement Assessment - the Town is obligated to pay current retirements and unfunded liability	10,328,506
Town and School Group Health Insurance -State Statute obligates the Town to pay these benefits. Budget can be cut if staff is reduced	13,614,635
Town and School Medicare Tax - Federal requirements obligate the Town to pay this payroll tax. This budget can be cut if staff is reduced	794,282
Town and School Property and Liability Insurance - funding cannot be cut unless we reduce coverage and increase exposure and liability to the Town	1,046,197
Town and School Unemployment Compensation - funding cannot be cut since we the Town and School are obligated to pay these costs	60,000
North Middlesex Regional Emergency Communications Center	490,809
Shawsheen Tech Assessment - regional agreement and State requirements obligate the Town to fund this Budget	7,811,528
Essex Aggie Assessment - State requirements obligate the Town to fund this Budget	108,735
School Building Maintenance - based upon the current condition of the Elementary Schools and the need to maintain the other buildings, this should not be cut	1,136,455
School Special Ed Services - the Town is obligated to fund these services	2,308,721
School Technology Contracts - based upon the technology needs this should not be cut	382,703
School Transportation - the Town is obligated to fund these services	3,875,966
School Out of District Tuition - the Town is obligated to fund and pay for these services	4,731,183
School Textbooks and related software, instructional materials teaching and administrative Supplies - cutting or reducing this are would impact the delivery of education services	1,604,036
Total	67,777,052

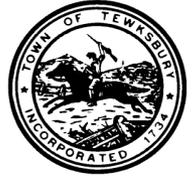
FY2024 BUDGET PRESENTATION



Revenues Property Taxes (Cont.)

Municipality	Average Single Family Value	Single Family Tax Bill
Dracut	458,830	5,313
Burlington	659,242	6,197
Billerica	549,316	6,520
Pepperell	442,132	6,694
Tyngsborough	501,540	7,092
Hudson	498,197	7,274
Stoneham	655,919	7,281
Wilmington	622,128	7,428
Tewksbury	553,132	7,799
Projected FY24 Tewksbury	553,132	8,039
Wakefield	701,100	8,224
Chelmsford	573,061	8,235
North Andover	692,928	8,481
Maynard	465,144	8,824
Littleton	594,069	9,654
Reading	770,314	9,698
Westford	685,643	10,120
Middleton	808,346	10,403
North Reading	745,319	10,427
Acton	776,650	13,638
Andover	1,039,484	14,199

FY2024 BUDGET PRESENTATION



Revenues

Revenue Assumptions State Aid:

- State Aid is Revenue allocated by the Commonwealth to cities, towns, and regional school districts. Estimates of local aid are transmitted to cities, towns, and districts annually by the "Cherry Sheets." Most Cherry Sheet aid programs are considered general fund revenues and may be spent for any purpose, subject to appropriation. The Projection for FY24 is level funded to the amount received for FY23.

	Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
State Aid								
Chapter 70 - School Aid	13,119,905	13,224,155	13,326,215	13,326,215	13,423,895	13,617,575	13,617,575	-
Charter School Tuition Assessment Reimbursement	71,440	114,930	62,826	49,661	378,844	253,691	253,691	-
School Transportation	-	-	-	-	26,118	-	-	-
School Lunch - Offset	-	-	-	-	-	-	-	-
Unrestricted General Fund Aid	2,780,480	2,877,797	2,955,498	2,955,498	3,058,940	3,224,123	3,224,123	-
Veteran's Benefits	288,324	241,762	230,636	211,514	165,484	212,272	212,272	-
Exemptions, Veterans, Blind and Surviving Spouses	106,423	185,821	176,491	211,371	495,942	215,452	215,452	-
State owned Land	182,208	190,628	217,738	223,401	262,524	336,973	336,973	-
Public Libraries - Offset	36,597	38,995	40,340	49,291	52,761	64,431	64,431	-
Total Estimated State Revenues	16,585,377	16,874,088	17,009,744	17,026,951	17,864,508	17,924,517	17,924,517	-

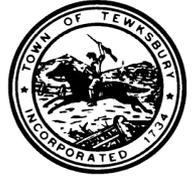
FY2024 BUDGET PRESENTATION



Revenues – Local Receipts

	Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
Local Receipts								
Motor Vehicle Excise Tax	5,097,049	5,313,845	5,024,645	5,340,420	4,959,642	4,353,987	4,463,678	109,691
Hotel/Motel Tax	1,145,575	1,479,458	957,376	657,734	956,263	252,410	688,509	436,099
Meals Tax	637,882	677,732	648,381	504,819	725,821	454,337	653,239	198,902
Other Excise Tax	3,711	2,581	3,568	3,260	2,857	2,857	2,857	-
Penalties and Interest on Taxes and Excises	302,728	218,157	242,631	285,458	242,724	218,451	218,451	0
Payment In-Lieu of Taxes (PILOT)	7,997	210,378	-	63,100	8,931	8,931	17,062	8,131
Charges for Services - Ambulance	1,455,737	1,559,006	1,711,836	1,653,000	1,907,074	1,487,700	1,570,261	82,561
Fees	365,783	541,647	378,471	480,631	445,209	432,568	368,085	(64,483)
Rentals	402,301	429,443	606,704	458,847	551,741	412,963	402,301	(10,662)
Other Departmental Revenue	-	-	-	-	-	-	-	-
Licenses and Permits	862,667	1,134,581	944,349	1,089,997	1,138,478	730,458	815,672	85,214
Fines and Forfeits	97,428	84,003	62,476	46,091	49,395	41,482	44,455	2,973
Interest Earnings	279,050	217,270	2,036,653	204,354	(160,287)	-	-	-
Misc. State and Other Revenue	-	-	-	-	-	-	-	-
SPED Medicaid Reimbursement	368,803	191,709	98,504	197,684	368,403	98,504	98,504	-
Recurring Revenue	364,881	152,531	333,377	136,461	-	-	-	-
Non-Recurring Revenue	79,321	27,695	335,461	23,451	428,243	-	-	-
Total Local Receipts	11,470,913	12,240,038	13,384,431	11,145,307	11,624,492	8,494,648	9,343,075	848,427

FY2024 BUDGET PRESENTATION



Revenues

Revenue Assumptions Local Receipts:

- Motor Vehicle Excise Tax** – A locally imposed annual tax assessed to owners of motor vehicles registered to an address within the community, in accordance with MGL Chapter 60A. The Excise Tax rate is set by statute at \$25.00 per \$1000 of vehicle value. The FY24 projection for Motor Vehicle Excise Tax is based on 90% of the actual collected in FY22.

<u>Motor Vehicle Excise Tax</u>							
<u>Actual Budget FY18</u>	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Projected Budget FY23</u>	<u>Projected Budget FY24</u>	<u>FY23 Inc/(Dec) Over FY23 Projected</u>
5,097,049	5,313,845	5,024,645	5,340,420	4,959,642	4,353,987	4,463,678	109,692

- Hotel/Motel Tax** - A local option since 1985 that allows a community to assess a tax on short-term room occupancy. The community may levy up to 4%-6% percent of the charge for stays of less than 90 days at hotels, motels and lodging houses, in accordance with MGL 64L section 2(a). Tewksbury accepted this statute in May 2011 and assesses 6%. The Town has six hotels, and we will be losing one next fiscal year that is other is converting to apartments. The FY24 projection is 90% of the FY22 actual collected after reducing the number of hotels by one.

<u>Hotel/Motel Tax</u>							
<u>Actual Budget FY18</u>	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Projected Budget FY23</u>	<u>Projected Budget FY24</u>	<u>FY23 Inc/(Dec) Over FY23 Projected</u>
1,145,575	1,479,458	957,376	657,734	956,263	252,410	688,509	436,099

- Meals Tax** - A local option tax upon the sale of restaurant meals originating within the city or town by a vendor at a rate of .75 per cent of the gross receipts of the vendor from the sale of restaurant meals, in accordance with MGL 64L section 2(a). Tewksbury accepted this statute in May 2011 and assesses .75% bringing the Meals Tax from 6.25% to 7%. The FY24 projection for Meals Tax is based on 90% of the actual collected in FY22.

<u>Meals Tax</u>							
<u>Actual Budget FY18</u>	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Projected Budget FY23</u>	<u>Projected Budget FY24</u>	<u>FY23 Inc/(Dec) Over FY23 Projected</u>
637,882	677,732	648,381	504,819	725,821	454,337	653,239	198,901



FY2024 BUDGET PRESENTATION

Revenues

Revenue Assumptions Local Receipts:

- Other Excise Tax (Boat)** – In accordance with MGL Chapter 60B, this is an amount levied on boats and ships in lieu of a personal property tax for the privilege of using the Commonwealth’s waterways. Assessed annually as of July 1, the excise is paid to the community where the boat or ship is usually moored or docked. The FY24 projection was based upon actual collected in FY22

<u>Other Excise Tax (Boat Excise)</u>							
Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
3,711	2,581	3,568	3,260	2,857	2,857	2,857	-

Ch. 59 section 57. The FY24 projection was based upon 90% actual collected in FY22

<u>Penalties and Interest on Taxes and Excises</u>							
Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
302,728	218,157	242,631	285,458	242,724	218,451	218,451	-

charitable or educational organizations, in which the payer agrees to make a voluntary payment to the municipality. The FY23 projection is based upon P.I.L.O.T agreements. The amounts owed are generated from agreements the Town has with the Housing Authority. The FY24 projection is based on actual agreements with the Housing Authority

<u>Payment In-Lieu of Taxes (PILOT)</u>							
Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
7,997	210,378	-	63,100	8,931	8,931	17,062	8,131

FY2024 BUDGET PRESENTATION



Revenues

Revenue Assumptions Local Receipts:

- **Charges for Services** – Fees charged for use of the Ambulance Service. Fees are set using Medicare allowable rates as a base. Tewksbury’s rates are 250% over 2019 Medicare allowable rates. The FY24 is based upon 90% of FY22 actual bills collected, it does not include the Medicaid Reimbursement received annually.

<u>Charges for Services - Ambulance</u>							
<u>Actual</u> <u>Budget FY18</u>	<u>Actual</u> <u>Budget FY19</u>	<u>Actual</u> <u>Budget FY20</u>	<u>Actual</u> <u>Budget FY21</u>	<u>Actual</u> <u>Budget FY22</u>	<u>Projected</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>FY23 Inc/(Dec)</u> <u>Over FY23 Projected</u>
1,455,737	1,559,006	1,711,836	1,653,000	1,907,074	1,487,700	1,570,261	82,561

- **Fees** – These are Fees charged by Departments for a service such as Police Detail Administration fees, Sealer of Weights and Measures, Fire Inspections, and Record/Report request fees, to name a few. The FY24 projection is based on 90% FY22 actual collected after reducing that amount by onetime School Fees of \$36,225.

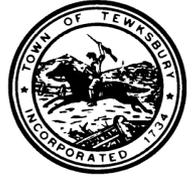
<u>Fees</u>							
<u>Actual</u> <u>Budget FY18</u>	<u>Actual</u> <u>Budget FY19</u>	<u>Actual</u> <u>Budget FY20</u>	<u>Actual</u> <u>Budget FY21</u>	<u>Actual</u> <u>Budget FY22</u>	<u>Projected</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>FY23 Inc/(Dec)</u> <u>Over FY23 Projected</u>
365,783	541,647	378,471	480,631	445,209	432,568	368,085	(64,482)

- **Rentals** - Fees collected from Wireless Carriers for Cell Towers on Town property and for any other Town property that charges a fee for its use. Since this revenue is inconsistent due to timing of payments the FY24 projection is based on using the FY18 Actual collected which was the lowest of the past five years

<u>Rentals</u>							
<u>Actual</u> <u>Budget FY18</u>	<u>Actual</u> <u>Budget FY19</u>	<u>Actual</u> <u>Budget FY20</u>	<u>Actual</u> <u>Budget FY21</u>	<u>Actual</u> <u>Budget FY22</u>	<u>Projected</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>FY23 Inc/(Dec)</u> <u>Over FY23 Projected</u>
402,301	429,443	606,704	458,847	551,741	412,963	402,301	(10,662)

- **Other Departmental Revenue** - No projection for FY24 since amounts previously collected and allocated to this classification will be properly classified to the correct revenue in the future.

FY2024 BUDGET PRESENTATION



Revenues

Revenue Assumptions Local Receipts:

- License and Permits** - Fees charged by Departments for licenses and permits such as liquor and other establishment licenses, building, electrical, plumbing and gas permits, DPW permits, Board of Health food establishment permits and Public Safety permits. The FY24 projection is based upon removing a unique Building Permit fees for the past five years and then taking a five-year average of the total actual collected.

<u>Licenses and Permits</u>							
Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
862,667	1,134,581	944,349	1,089,997	1,138,478	730,459	815,672	85,213

- Fines and Forfeits** – Court Fines, Parking Fines and Zoning Fines. The FY24 projection based upon 90% of FY22 actual collected. This area of revenue has seen a decrease over the past few years since in the past, Library fines were eliminated.

<u>Fines and Forfeits</u>							
Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
97,428	84,003	62,476	46,091	49,395	41,482	44,455	2,973

- Interest Earnings** – Interest earned on cash that the Town Treasurer has in the General Fund. There is no revenue projected due to the volatility in the market.

<u>Interest Earnings</u>							
Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
279,050	217,270	2,036,653	204,354	(160,287)	-	-	-

- Miscellaneous State and Other Revenue** - No projection for FY24 since no revenue has ever been collected and none expected

FY2024 BUDGET PRESENTATION



Revenues

Revenue Assumptions Local Receipts:

- Medicaid Reimbursement** – Revenue from the Federal Government for providing medically necessary Medicaid services (direct services) to eligible Mass Health-enrolled children. This would include outreach, and those activities that aid the delivery of direct services to Medicaid-enrolled children with individualized education plans (IEPs). Since the Federal Reimbursement is unpredictable and fluctuates greatly the projection is based upon FY20 Actual which was the lowest amount received in the past five years.

<u>SPED Medicaid Reimbursement</u>							
<u>Actual</u> <u>Budget FY18</u>	<u>Actual</u> <u>Budget FY19</u>	<u>Actual</u> <u>Budget FY20</u>	<u>Actual</u> <u>Budget FY21</u>	<u>Actual</u> <u>Budget FY22</u>	<u>Projected</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>FY23 Inc/(Dec)</u> <u>Over FY23 Projected</u>
368,803	191,709	98,504	197,684	368,403	98,504	98,504	-

- Recurring Revenue** – No Revenue projection for FY24 because this source of revenue is unpredictable. Revenue from certain Medicaid Reimbursements were moved to the “Medicaid Reimbursement” classification. Revenue for this category included a Medicare Drug Subsidy the Town no longer receives and in addition Municipal Liens previously classified to this revenue have been moved to “Fees” in FY18. This category of revenue includes the collection of taxes on properties held in Tax Titles as well as Deferred Real Estate Taxes which are real estate taxes that eligible Seniors are allowed to postpone payment until they sell their house.

<u>Recurring Revenue</u>							
<u>Actual</u> <u>Budget FY18</u>	<u>Actual</u> <u>Budget FY19</u>	<u>Actual</u> <u>Budget FY20</u>	<u>Actual</u> <u>Budget FY21</u>	<u>Actual</u> <u>Budget FY22</u>	<u>Projected</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>FY23 Inc/(Dec)</u> <u>Over FY23 Projected</u>
364,881	152,531	333,377	136,461	-	-	-	-

- Non-Recurring Revenue** - No projection for FY24 since it is revenue that is not reliable each year. FEMA and MEMA reimbursements and Special Medicaid reimbursements are examples of revenue allocated to this account in the past. Also, Supplemental Tax Revenue was included in this category which should be allocated to Property Taxes.

<u>Non-Recurring Revenue</u>							
<u>Actual</u> <u>Budget FY18</u>	<u>Actual</u> <u>Budget FY19</u>	<u>Actual</u> <u>Budget FY20</u>	<u>Actual</u> <u>Budget FY21</u>	<u>Actual</u> <u>Budget FY22</u>	<u>Projected</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>FY23 Inc/(Dec)</u> <u>Over FY23 Projected</u>
79,321	27,695	335,461	23,451	428,243	-	-	-

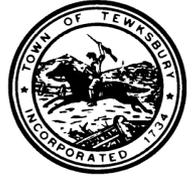
FY2024 BUDGET PRESENTATION



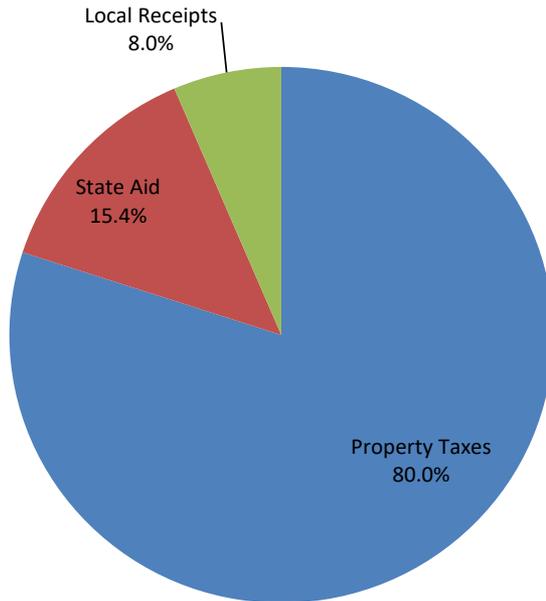
Revenues

	Actual Budget FY18	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Projected Budget FY23	Projected Budget FY24	FY23 Inc/(Dec) Over FY23 Projected
Other Available Funds								
Licensing and Keeping of Dogs	-	-	-	-	-	-	-	-
Wetland Protection Fund	-	-	-	-	-	-	-	-
Free Cash Spring Town Meetings	600,000	600,000	600,000	600,000	600,000	600,000	-	(600,000)
Free Cash Fall Town Meetings	-	3,260,434	3,497,154	2,705,815	4,120,482	6,936,885	-	(6,936,885)
Free Cash to reduce the Tax Levy	-	-	-	-	-	-	-	-
Teacher Salary Deferral	433,305	346,622	259,955	173,278	86,600	-	-	-
Overlay Surplus	25,000	125,000	52,500	52,500	25,000	25,000	-	(25,000)
Stabilization Fund	1,987,834	1,411,699	1,264,416	-	1,387,668	1,635,185	-	(1,635,185)
Sewer Enterprise Fund Revenue	5,663,059	7,049,859	6,714,265	6,643,742	6,810,992	6,870,075	-	(6,870,075)
Water Enterprise Fund Revenue	7,565,043	7,930,095	7,341,522	7,439,511	7,501,769	7,575,683	-	(7,575,683)
Stormwater Enterprise Revenue	-	-	-	1,190,700	1,190,700	1,139,307	-	(1,139,307)
Cable TV Enterprise Fund Revenue	600,000	669,511	600,000	600,000	600,000	600,000	-	(600,000)
Sewer Enterprise Fund Revenue Retained Earnings	1,817,500	642,500	370,000	55,000	72,500	985,000	-	(985,000)
Water Enterprise Fund Revenue Retained Earnings	-	2,238,500	2,470,000	95,000	2,107,500	2,070,000	-	(2,070,000)
Stormwater Enterprise Revenue Retained Earnings	-	-	-	-	-	-	-	-
Cable TV Enterprise Fund Revenue Retained Earnings	-	-	-	-	-	-	-	-
Community Preservation Fund	584,830	1,333,634	1,014,298	94,437	169,851	320,666	-	(320,666)
Other Available Funds	71,545	623,501	60,591	55,114	50,391	44,833	-	(44,833)
Misc. Revenue Funds	-	-	-	-	-	-	-	-
Budget/Article Transfers	-	-	-	-	-	-	-	-
Total Other Available Funds	19,348,116	26,231,355	24,244,701	19,705,097	24,723,453	28,802,634	-	(28,802,634)
TOTAL SOURCES OF FUNDING	129,796,704	142,765,260	149,123,336	145,258,909	155,025,251	160,806,163	136,095,801	(24,710,361)
SURPLUS (DEFICIT)	2,884,194	5,082,951	4,232,173	2,812,614	3,387,774	80,569	-	(80,569)

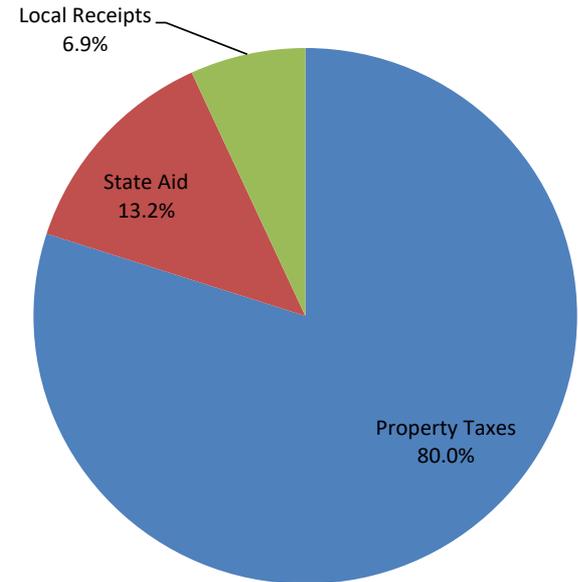
FY2024 BUDGET PRESENTATION



FY23 Revenue



FY24 Revenue





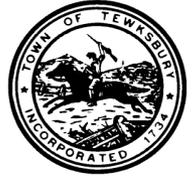
FY2024 BUDGET PRESENTATION

Summary

Summary Expenditures and Revenues

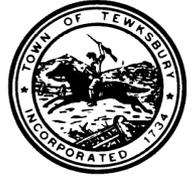
	Actual <u>Budget FY18</u>	Approved <u>Budget FY19</u>	Actual <u>Budget FY20</u>	Actual <u>Budget FY21</u>	Actual <u>Budget FY22</u>	Projected <u>Budget FY23</u>	Projected <u>Budget FY24</u>	FY23 Inc/(Dec) <u>Over FY23 Projected</u>
<i>Uses of Funding (Amounts to be Raised)</i>								
Appropriations	105,026,751	110,983,082	117,815,558	120,720,933	124,167,793	129,245,158	133,584,765	4,339,607
Water, Sewer, Stormwater and Cable TV Enterprise Fund Budgets	13,828,102	13,393,250	14,227,531	15,525,902	16,032,835	16,104,496	-	(16,104,496)
Special Articles and Transfers	5,105,655	10,426,940	10,129,931	3,737,338	8,537,188	12,743,610	-	(12,743,610)
Cherry Sheet Offsets	36,597	38,995	40,340	49,291	52,761	64,431	64,431	-
Other Local Expenditures	1,289,456	1,088,941	1,065,020	903,560	933,505	730,075	425,000	(305,075)
State and County Charges	1,625,949	1,751,102	1,612,783	1,509,271	1,913,394	1,837,823	2,021,605	183,782
Total Use of Funding	126,912,510	137,682,309	144,891,163	142,446,295	151,637,476	160,725,594	136,095,801	(24,629,792)
<i>Sources of Funding</i>								
Property Taxes	74,363,094	78,360,415	81,531,117	85,066,999	88,820,667	94,104,253	97,564,785	3,460,532
Debt Exclusions	8,029,204	9,059,365	12,953,342	12,314,556	11,992,130	11,480,110	11,263,424	(216,686)
State Estimated Revenues	16,585,377	16,874,088	17,009,744	17,026,951	17,864,508	17,924,517	17,924,517	-
Local Estimated Revenues	11,470,913	12,240,038	13,384,431	11,145,307	11,624,492	8,494,648	9,343,075	848,427
Other Available Funds	19,348,116	26,231,355	24,244,701	19,705,097	24,723,453	28,802,634	-	(28,802,634)
Total Sources of Funding	129,796,704	142,765,260	149,123,336	145,258,909	155,025,251	160,806,163	136,095,801	(24,710,361)
Surplus/(Deficit)	2,884,194	5,082,951	4,232,173	2,812,614	3,387,774	80,569	-	(80,569)

FY2024 BUDGET PRESENTATION



FY2024 BUDGET

FY2024 BUDGET PRESENTATION



FY24 Revenue Split for Town and School

<i>Projected General Fund Surplus/Additional Revenue</i>	4,560,482	
Minus Shawsheen	(442,162)	Projected 6% Increase
Essex Aggie	24,679	
Sub-Total	4,142,999	
School Additional Revenue Sub-Total	2,104,494	
School Health Insurance (Increase)/Decrease	(481,465)	5% Premium Increase, 5% Medex and 0% Dental Increase. Increase for Retirement Replacement
Minus School Retirement Increase	(141,637)	8.2% Increase
Minus School Medicare Increase	44,211	Increase Based Upon Payroll
Minus School Unemployment (Increase)/Decrease	100,000	
Minus School Debt	-	Actual
Minus School Prop. and Liab. Ins Increase	2,026	10% Premium Increase and premium increase for New Elementary School
Net School Appropriation For Salary and Operating needs	1,627,629	
Town Additional Revenue of Sub-Total	2,038,506	
Town Health Insurance (Increase)/Decrease	(358,080)	5% Premium Increase, 5% Medex and 0% Dental Increase. Increase for Retirement Replacement
Minus Town Retirement Increase	(1,002,801)	±2.44% Increase
Minus Town Medicare Increase	(26,659)	Increase Based Upon Payroll
Minus Town Unemployment Increase	-	
Minus Town Debt	-	Actual
Minus Town Prop. and Liab. Ins Increase	(51,969)	7.5% Premium Increase,
Net Town Appropriation For Salary and Operating needs	598,997	



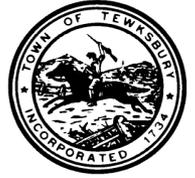
FY2024 BUDGET PRESENTATION

FY24 General Fund Budget Summary

General Fund Budget Summary

	<u>FY2020 EXPENDED</u>	<u>FY2021 EXPENDED</u>	<u>FY2022 EXPENDED</u>	<u>FY2023 BUDGETED</u>	<u>FY2024 TM REC</u>	<u>BUDGET INC/DEC</u>
Total Town Budget Net Allocations and w/o Exempt Debt	37,950,314	39,308,105	41,392,171	46,133,770	48,172,276	2,038,506
Total Exempt Town Debt	5,402,142	5,111,661	5,000,834	4,921,494	4,895,369	(26,125)
Total School Budget	60,505,257	60,869,984	65,605,347	64,083,664	66,188,158	2,104,494
Total Exempt School Debt	7,597,042	7,258,007	7,041,688	6,603,450	6,408,700	(194,750)
Shawsheen Tech	6,593,936	6,924,597	6,843,037	7,369,366	7,811,528	442,162
Essex North Shore Agricultural and Tech. School District	107,581	135,934	113,276	133,414	108,735	(24,679)
Total Budget Net Allocations/Offsets	118,156,272	119,608,287	125,996,352	129,245,158	133,584,765	4,339,607

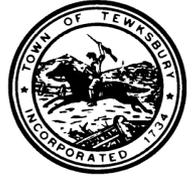
FY2024 BUDGET PRESENTATION



FY24 General Fund Budget Increase with Exempt Debt and Net Allocations: 4,339,607

General Fund Budget Classification	FY2020 EXPENDED	FY2021 EXPENDED	FY2022 EXPENDED	FY2023 BUDGETED	FY2024 DEPT REQ	FY2024 TM REC	BUDGET INC/DEC
Total Moderator Budget	450	225	450	1,075	1,075	1,075	-
Total Board of Selectmen Budget	167,002	162,528	164,711	174,653	182,115	182,115	7,462
Total Town Manager Budget	531,116	596,745	615,399	612,282	663,139	663,139	50,857
Total Town Manager Budget Net of Allocations	511,780	576,973	595,627	591,570	641,909	641,909	50,339
Total Finance Committee Budget	1,053	810	605	78,204	78,204	78,204	-
Total Town Counsel Budget	117,402	96,231	120,958	150,000	125,000	125,000	(25,000)
Total Town Counsel Budget Net Allocations	117,402	96,231	120,958	150,000	125,000	125,000	(25,000)
Total Human Resources Budget	112,982	156,620	156,061	139,030	151,613	151,613	12,583
Total Human Resources Budget Net Allocations	109,700	153,254	152,243	134,860	147,065	147,065	12,205
Total Town Clerk Budget	274,057	282,872	316,347	300,152	305,152	305,152	5,000
Total Election Budget	26,908	83,928	31,411	146,850	78,725	78,725	(68,125)
Total Board of Registrars Budget	3,300	3,192	3,374	3,550	3,550	3,550	-
Total Computer Services Budget	211,496	250,401	336,344	410,840	346,154	346,154	(64,686)
Total Computer Services Budget Net Allocations	208,564	246,781	332,688	405,664	336,971	336,971	(68,693)
Total General Government	1,445,765	1,633,553	1,745,659	2,016,636	1,934,727	1,934,727	(81,909)
Total General Government Net Allocations	1,420,215	1,606,795	1,718,413	1,986,578	1,899,766	1,899,766	(86,812)
Total Accounting Budget	380,845	394,847	448,794	475,417	472,475	472,475	(2,942)
Total Accounting Budget Net Allocations	361,995	375,087	428,696	454,223	448,851	448,851	(5,372)
Total Assessor Budget	276,189	303,983	337,021	392,752	413,766	413,766	21,014
Total Treasurer/Collector Budget	461,788	442,460	474,684	497,525	528,097	528,097	30,571
Total Treasurer/Collector Budget Net Allocations	390,568	375,524	408,992	427,225	451,503	451,503	24,277
Total Veteran's Budget	363,050	328,159	336,136	501,833	506,699	399,699	(102,134)
Total Community Events Budget	26,904	12,845	46,265	38,100	40,100	40,100	2,000
Total Council on Aging Budget	405,702	379,414	438,222	439,919	452,698	452,698	12,779
Total Town Facilities and Grounds Budget	484,172	532,195	599,068	520,007	563,915	563,915	43,908
Total Town Hall Budget	263,991	269,812	265,358	259,856	260,427	260,427	571

FY2024 BUDGET PRESENTATION



FY24 General Fund Budget Increase with Exempt Debt and net Allocations: 4,339,607

General Fund Budget Classification	FY2020 EXPENDED	FY2021 EXPENDED	FY2022 EXPENDED	FY2023 BUDGETED	FY2024 DEPT REQ	FY2024 TM REC	BUDGET INC/DEC
Total Library Budget	1,245,009	1,391,025	1,428,057	1,473,658	1,545,719	1,545,719	72,061
Total Community Development Budget	219,397	223,001	214,158	251,229	259,141	259,141	7,911
Total Building Department Budget	333,471	344,218	358,714	372,252	375,079	375,079	2,826
Total Board of Health Budget	282,560	280,758	258,473	313,932	323,217	323,217	9,285
Total Police Budget	7,844,144	7,817,577	8,087,721	8,590,721	8,783,831	8,731,108	140,387
Total Fire Budget	5,715,711	5,893,041	6,208,651	6,481,679	6,647,730	6,647,730	166,051
Total Parking Clerk Budget	4,495	4,213	4,123	5,200	5,200	5,200	-
Town Tewksbury School Budget	60,505,257	60,869,984	65,605,347	64,083,664	66,188,158	66,188,158	2,104,494
School Exempt Debt Principal	4,697,375	4,467,965	4,419,155	4,195,000	4,210,000	4,210,000	15,000
School Exempt Interest	2,899,667	2,790,042	2,622,533	2,408,450	2,198,700	2,198,700	(209,750)
Shawsheen Regional Vocational School	6,593,936	6,924,597	6,843,037	7,369,366	7,811,528	7,811,528	442,162
Essex North Shore Agricultural and Tech. School District	107,581	135,934	113,276	133,414	108,735	108,735	(24,679)
Total DPW Administration Budget	528,730	528,882	532,198	735,371	593,026	548,516	(186,855)
Total DPW Administration Budget Net Allocations	325,276	323,164	327,720	520,485	382,124	337,614	(182,871)
Total DPW Engineering Budget	517,245	534,325	536,089	1,324,128	1,092,843	1,092,843	(231,285)
Total DPW Engineering Budget Net Allocations	164,804	180,830	174,064	949,261	705,697	705,697	(243,564)
Total DPW Highway Budget	1,356,124	1,174,177	1,263,226	1,453,926	1,542,897	1,542,897	88,972
Total DPW Forestry Budget	102,237	90,739	136,458	117,200	132,460	132,460	15,260
Total DPW Fleet Maintenance Budget	706,226	685,191	908,550	904,938	1,085,731	1,061,091	156,153
Total DPW Fleet Maintenance Budget Net Allocations	499,972	473,991	694,960	676,882	813,671	789,031	112,149
Total DPW Snow and Ice Budget	671,752	740,811	813,781	256,000	256,000	256,000	-

FY2024 BUDGET PRESENTATION



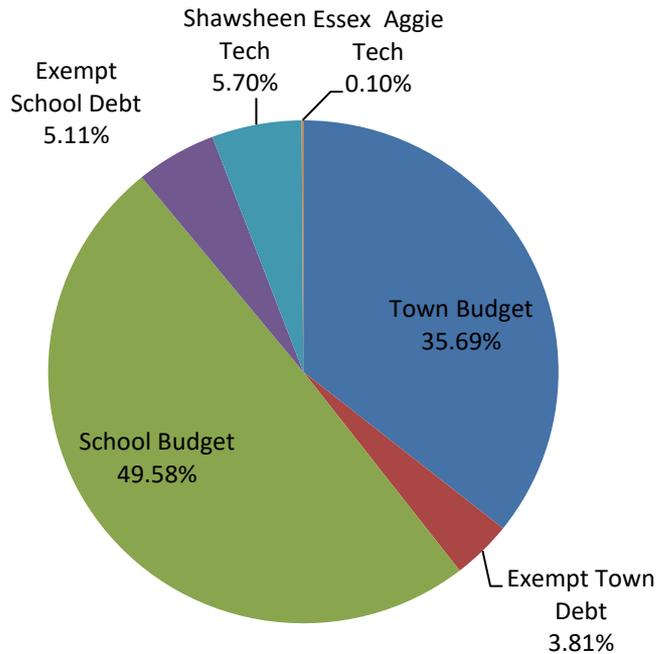
FY24 General Fund Budget Increase with Exempt Debt and Net Allocations: 4,339,607

General Fund Budget Classification	FY2020 EXPENDED	FY2021 EXPENDED	FY2022 EXPENDED	FY2023 BUDGETED	FY2024 DEPT REQ	FY2024 TM REC	BUDGET INC/DEC
Total Street Lighting Budget	162,054	248,086	475,617	72,750	72,750	72,750	-
Total Solid Waste Budget	2,421,577	2,650,570	2,723,723	2,858,367	3,438,814	3,438,814	580,447
Non-Exempt Principal Debt	244,415	215,000	215,000	1,530,000	1,530,000	1,530,000	-
Non-Exempt Interest Debt	111,520	102,134	93,731	959,807	959,807	959,807	-
Interest Temporary Debt	10,649	-	-	-	-	-	-
Exempt Principal Debt	3,760,630	3,632,780	3,677,490	3,772,500	3,935,000	3,935,000	162,500
Exempt Interest Debt	1,641,512	1,478,881	1,323,344	1,148,994	960,369	960,369	(188,625)
Middlesex Retirement Assmt.	7,065,138	7,264,629	7,557,697	8,060,740	9,063,541	9,063,541	1,002,801
Water Enterprise Fund Allocation	(435,658)	(453,004)	(433,124)	(464,408)	(536,995)	(536,995)	(72,587)
Sewer Enterprise Fund Allocation	(64,048)	(69,209)	(80,323)	(86,065)	(52,951)	(52,951)	33,114
Cable Enterprise Fund Allocation	-	(11,940)	(12,550)	(13,445)	(14,096)	(14,096)	(651)
Total Retirement	6,565,432	6,730,476	7,031,700	7,496,822	8,459,499	8,459,499	962,677
Occupational Injury Reserve	125,000	125,000	125,000	125,000	125,000	125,000	-
Unemployment Compensation	6,911	3,678	1,925	10,000	10,000	10,000	-
Group Insurance	4,762,085	4,769,655	4,855,274	5,143,791	5,501,871	5,501,871	358,080
Water Enterprise Fund Allocation	(352,093)	(330,668)	(358,286)	(368,885)	(371,401)	(371,401)	(2,516)
Sewer Enterprise Fund Allocation	(131,469)	(138,669)	(132,241)	(127,887)	(141,131)	(141,131)	(13,244)
Cable Enterprise Fund Allocation	(15,443)	(15,443)	(15,443)	(16,176)	(16,930)	(16,930)	(754)
Total Group Insurance	4,263,080	4,284,875	4,349,304	4,630,843	4,972,409	4,972,409	341,566
Medicare Tax	298,051	289,848	375,021	302,535	329,194	329,194	26,659
Water Enterprise Fund Allocation	(20,252)	(19,764)	(21,990)	(24,511)	(28,411)	(28,411)	(3,900)
Sewer Enterprise Fund Allocation	(5,925)	(6,009)	(6,126)	(8,660)	(9,646)	(9,646)	(986)
Cable Enterprise Fund Allocation	(2,069)	(2,069)	(2,521)	(2,683)	(2,830)	(2,830)	(147)
Total Medicare Tax	269,805	262,006	344,384	266,681	288,307	288,307	21,626
Other-Post Employment Benefits	650,000	650,000	650,000	650,000	650,000	650,000	-
Property and Liability Insurance	410,698	490,369	547,855	691,353	743,322	743,322	51,969
Water Enterprise Fund Allocation	(66,757)	(70,762)	(90,939)	(103,061)	(117,324)	(117,324)	(14,263)
Sewer Enterprise Fund Allocation	(12,991)	(13,770)	(25,301)	(28,521)	(32,736)	(32,736)	(4,215)
Total Property and Liability	330,950	405,837	431,615	559,771	593,262	593,262	33,491
North Middlesex Regional Emergency Communications Center	-	500,000	400,000	490,809	490,809	490,809	-
Total Budget Before Transfers, Allocations and Offsets	120,140,746	121,623,461	128,068,325	131,428,821	136,143,376	135,914,503	4,485,682
Total Budget Before Transfers Net Allocations/Offsets	118,156,272	119,608,287	125,996,352	129,245,158	133,813,638	133,584,765	4,339,607

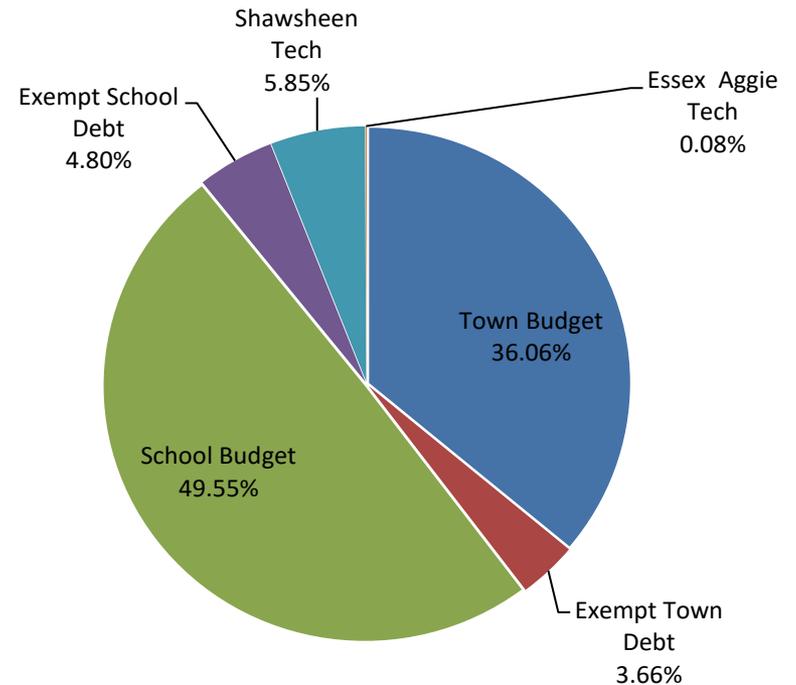


FY2024 BUDGET PRESENTATION

FY23 Town and School General Fund Budget



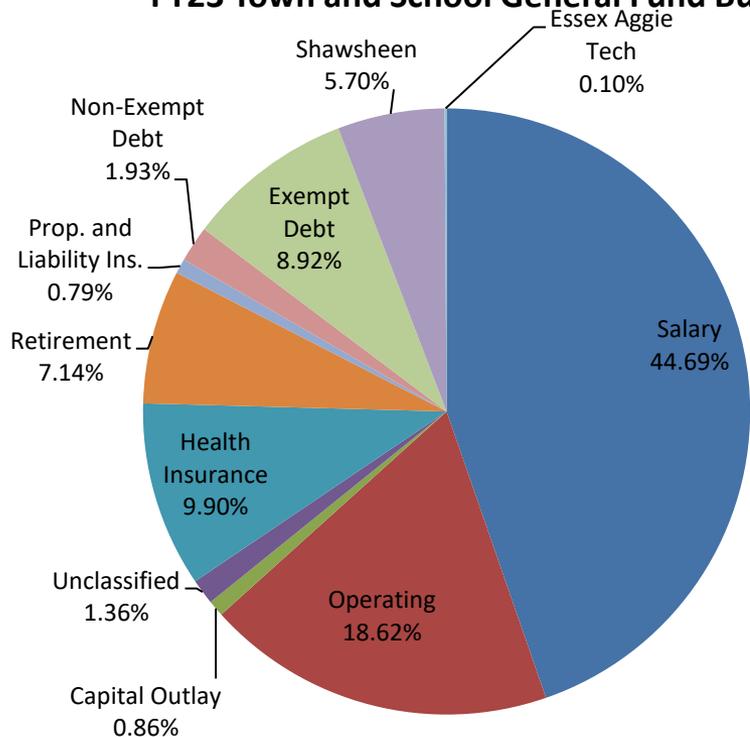
FY24 Town and School General Fund Budget



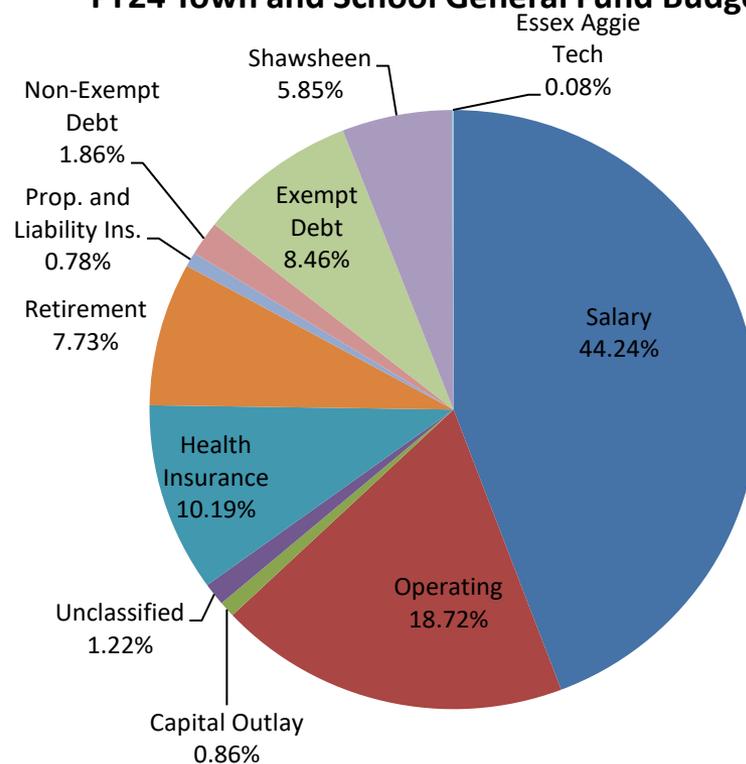


FY2024 BUDGET PRESENTATION

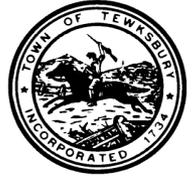
FY23 Town and School General Fund Budget



FY24 Town and School General Fund Budget



FY2024 BUDGET PRESENTATION



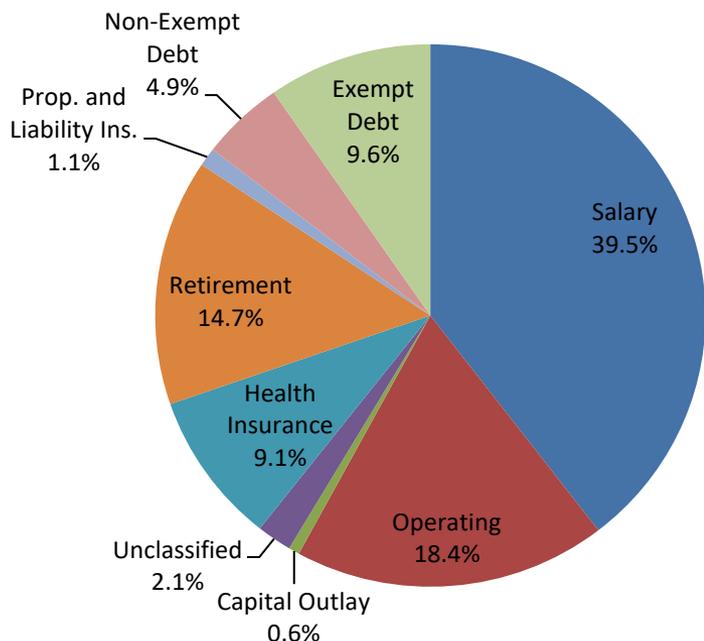
Town Budget Increase with Exempt Debt and Net Allocations: 2,012,381

Budget Summary	FY2020	FY2021	FY2022	FY2023	FY2024	BUDGET
	EXPENDED	EXPENDED	EXPENDED	BUDGETED	TM REC	INC/DEC
Total General Government	1,445,765	1,633,553	1,745,659	2,016,636	1,934,727	(81,909)
Total General Government Net Allocations	1,420,215	1,606,795	1,718,413	1,986,578	1,899,766	(86,812)
Total Finance Department	1,118,822	1,141,290	1,260,498	1,365,695	1,414,338	48,644
Total Finance Department Net Allocations	1,028,752	1,054,594	1,174,708	1,274,201	1,314,120	39,920
Total Community Services	389,954	341,004	382,400	539,933	439,799	(100,134)
Total Council on Aging Budget	405,702	379,414	438,222	439,919	452,698	12,779
Total Facilities	748,162	802,007	864,426	779,863	824,342	44,479
Total Library Budget	1,245,009	1,391,025	1,428,057	1,473,658	1,545,719	72,061
Total Planning and Development	835,428	847,978	831,345	937,414	957,437	20,023
Total Public Safety Budget	13,595,534	14,223,915	14,702,393	15,568,409	15,874,847	306,438
Total DPW Budget	6,465,945	6,652,781	7,389,641	7,722,680	8,145,372	422,691
Total DPW Budget Net Allocations	5,703,796	5,882,368	6,609,548	6,904,871	7,275,264	370,392
Town Unclassified Budget Minus Exempt Debt	13,684,467	13,910,313	14,421,504	17,473,226	18,912,735	1,439,509
Town Unclassified Budget Net Allocations Minus Exempt Debt	12,577,762	12,779,006	13,242,660	16,228,924	17,588,284	1,359,360
Town Exempt Principal Debt	3,760,630	3,632,780	3,677,490	3,772,500	3,935,000	162,500
Town Exempt Interest Debt	1,641,512	1,478,881	1,323,344	1,148,994	960,369	(188,625)
Total Town Budget	45,336,930	46,434,940	48,464,978	53,238,927	55,397,383	2,158,456
Total Town Budget Net Allocations	43,352,456	44,419,766	46,393,005	51,055,264	53,067,645	2,012,381

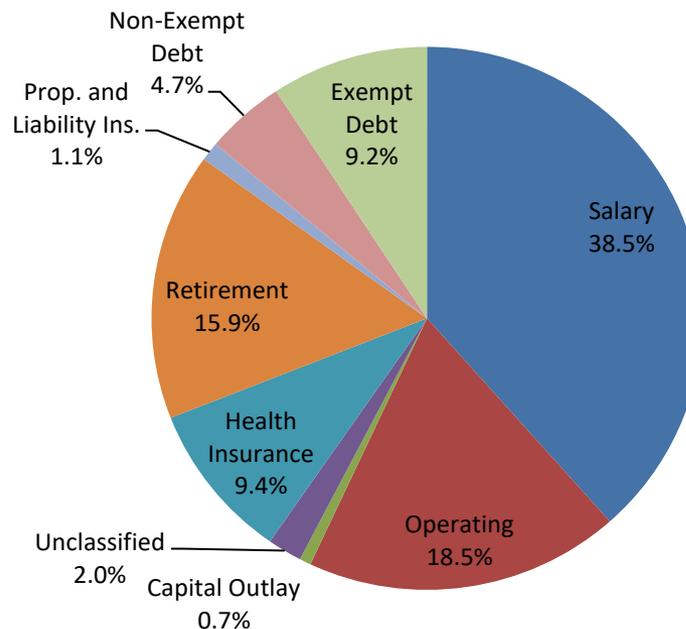


FY2024 BUDGET PRESENTATION

Cost as a Percentage of FY23 Town General Fund Budget



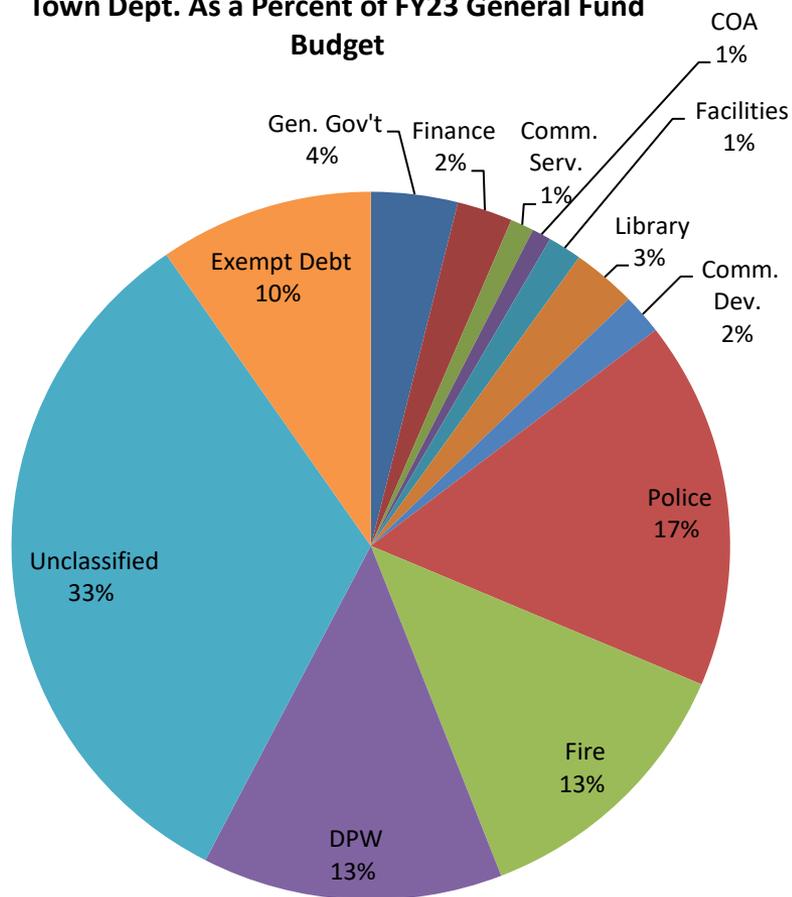
Cost as a Percentage of FY24 Town General Fund Budget



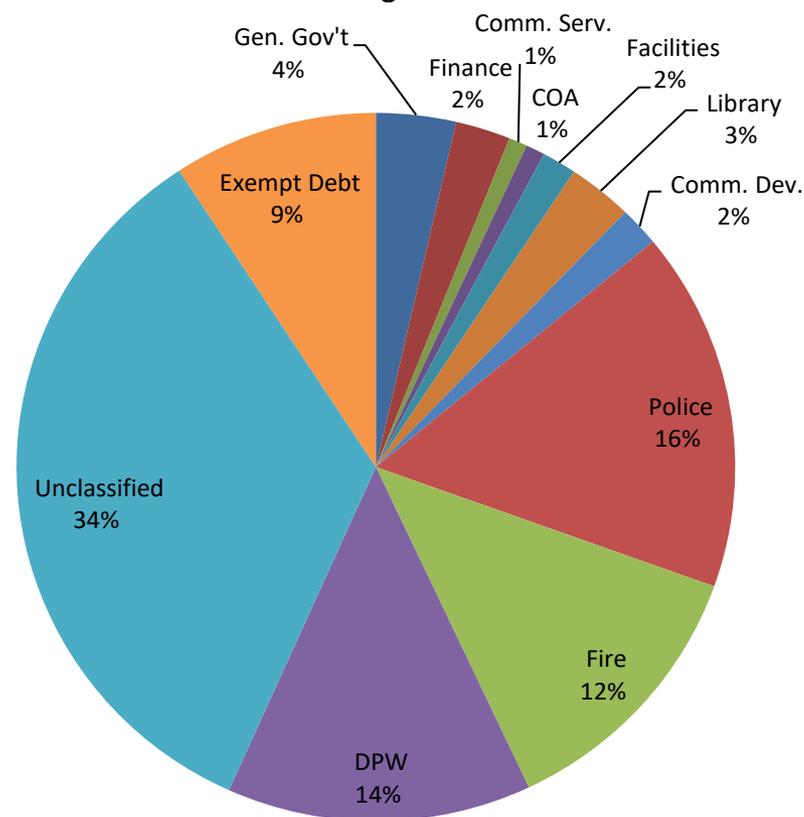


FY2024 BUDGET PRESENTATION

Town Dept. As a Percent of FY23 General Fund Budget



Town Dept. As a Percent of FY24 General Fund Budget





FY2024 BUDGET PRESENTATION

Town Budget Increase without Exempt Debt and Net Allocations: 2,038,506

Summary General Government Major Changes/Increases:

- **Salary Increase: 243,264**
 - Includes Step Increases, Other Contractual Obligations and adjustments for new hires filling vacancy or retirees, does not include any new positions

There were reductions in other areas of departments' salaries that offset these costs as well as adjustments to water and sewer allocations.



FY2024 BUDGET PRESENTATION

Town Budget Increase without Exempt Debt and Net Allocations: 2,038,506

Summary General Government Major Changes/Increases:

Operating Increase: 470,671

- **General Government Departments:** 9,945 - *(Increase in Board of Selectmen Professional Services for the cost of the Town Audit - 6,748, Town Manager Professional Services for consolidating the cost of Permitting Software - 44,741, Town Counsel Operating - (25,000) based upon historic expenditures, Human Resources Professional Services for the cost of employee background checks - 6,350, Elections Postage - (10,000) and Election Professional Services -(7,000) due to less elections in FY24, Computer Services Leases and Contracts elimination of a services contract for the microwave system (17,000)*
- **Finance Department:** 6,956 - *(Includes an increase for Munis Financial Software 5,890)*
- **Community Services:** (100,134) - *(Veteran's Benefits and Medical were reduced based upon historic expenditures for the past five years)*
- **COA:** 1,299 - *(Repairs and maintenance of the Senior Center)*
- **Town Facilities:** 4,572 - *(4% increase to the to grass cutting contract within the Leases and Contracts line-item)*
- **Library:** 27,090 - *(Energy Utilities - 4,091 estimated increase based upon FY22 expenditures, Repairs and Maintenance - 8,440 increase costs to maintain the building , Network Membership - 1,980, Communications - 4,858, Office Supplies - (1,700), Technology - 1,131, Books/Subscriptions - 8,290)*
- **Planning and Development Department:** (8,553) - *(Decrease in Department budgets for permitting software that is now consolidated in the in the Town Manager Budget)*



FY2024 BUDGET PRESENTATION

Town Budget Increase without Exempt Debt and Net Allocations: 2,038,506

Summary General Government Major Changes/Increases:(Continued)

Operating Increase: 470,671

- **Police:** 12,839 - (*Repairs and Maintenance -225 increase is to maintain the irrigation system, Leases/Contracts - 8,493 for service contracts and for a new phone recording system,, Professional Services - (53,000) decrease due to funds that were appropriated for an assessment center for promotions not needed in FY24, Communications - (570) decrease in cost of phone and cable service, Computer - 8,746 increase for cost of supplies and equipment, Office Supplies -1,600 increase based upon need and supplies cost, All Other Supplies - 37,465 main increase was for cost of Community Policing supplies and ammunition and range supplies for training, K-9, 9,500 This fund has increased from 1 K9 to 3. The second patrol K-9 was covered by a 3-year grant which is ending in FY24. This account is also for our Comfort Dog which is deployed in the schools, Dues and Memberships -(120) to cover increased costs in memberships, Staff Development – 500 for increase cost of in-service training*)
- **Fire:** 28,818 - (*Energy Utilities - 36,312 to cover cost of first full year in the new Center Station, Repairs and Maintenance - 5,463 to cover cost of three stations, Professional Services - (1,089) funds that were appropriated for an assessment center for promotions was reduced, Communications - 1,400 for software updates for portable radios, Facilities Maintenance - 2,340 for increase in maintenance agreements and new contract for elevator inspection, Ambulance Supplies - 2,130 for increase cost of supplies, Grant Match - 6,011 for a grant match for professions development, Ambulance Billing - 2,000 increase to the ambulance billing contract, Uniforms - (25,749) is due to providing uniforms for four new Firefighter that is not need in FY24*)
- **DPW:** (68,132) - (*Engineering Sidewalks (250,000) was removed and will be placed in the Capital Budget, Highway Operating - 27,810 cost increase is for supplies and Police details, Forestry Operating increase is for contract services for tree removal and trimming and roadside mowing, supplies and Police details - 15,260, Fleet Maintenance Operating total increase 140,735 of which Equipment Maintenance was 12,250 for maintaining DPW, Police and Facilities vehicles, Gas and Diesel 119,000 due to increase cost in gas and diesel fuel, Staff Development 9,485 is for mechanics recertification*)
- **Solid Waste Collection and Disposal:** 580,447 - (*Includes the following increases: 686,065 for the contract with Republic Waste and a decrease in the disposal of solid of (105,618) since Republic Services included the disposal of containers at public buildings within their contract but Town's per ton cost to disposal residential trash increased for disposal at Covanta in Haverhill from 93.60 per ton to 93.60 97.34 per ton but the budget decreased*)

FY2024 BUDGET PRESENTATION



Town Budget Increase without Exempt Debt and Net Allocations: 2,038,506

Summary General Government Major Changes/Increases:

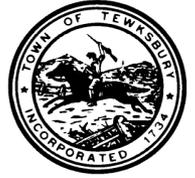
Unclassified Budgets Increase: 1,413,384

- **Health Insurance:** 358,080 - *(5% Premium Increase, 5% Medex and 0% Dental Increase. The budget increase also includes a projection for new enrollment)*
- **Unemployment Compensation:** Level Funded
- **Non-Exempt Debt Service:** Level Funded *(Includes funded for the new DPW/School Maintenance Facility)*
- **Retirement:** 1,002,801- *(12.44% Increase Middlesex Retirement Assessment)*
- **Property/Liability Insurance:** 51,969 - *(7.52% Budget increase based upon the projected FY24 premium)*
- **Medicare Tax:** 26,659 - *(Tax is based upon payroll)*

Capital Outlay Increase: 31,137

There was an increase in Police Capital Outlay due to the cost of new cruisers.

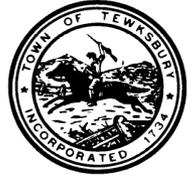
Allocations Increase: 146,075 - Water Enterprise increase: 127,616 - most of the increase is for Middlesex Retirement Assessment; Sewer Enterprise Increase: 16,907 and Cable Enterprise Increase: 1,552



FY2024 BUDGET PRESENTATION

FY24 Budget Highlights Priorities Not Funded

- Additional operating funds for DPW to maintain roads, sidewalks, trees and drainage
- Additional operating funds Facilities and Grounds specifically to maintain buildings and grounds
- Additional overtime funding for the Police Department to properly cover shifts
- Additional training funding for the Police Department
- Additional overtime funding for the Fire Department to cover shifts and run a third Ambulance more often
- Additional training funding for the Fire Department
- Additional funding for the Council on Aging to fund Van Drivers within the Budget and not impact Grants
- Additional funding for the Council on Aging to fund a part-time Transportation Coordinator
- Review positions to ensure salaries are competitive to keep and attract talented employees
- Additional staffing and operating funding School Department
- Funding in Town and Schools Capital Budgets to purchase vehicles and equipment, maintain facilities and undertake projects



FY2024 BUDGET PRESENTATION

School Budget Increase Without Exempt Debt: 2,104,494

Summary Changes/Increases:

Salary: 1,119,780 - *(Includes Cost of Living Increase, Longevity, Step Increases and Other Contractual Obligations, also includes two new custodian for new elementary school, moved an adjustment counselor from grant to salary budget)*

Operating Increase: 507,849 - for general building and office supplies, building maintenance and service contracts, technology and utilities. Also includes is a projected 10% increase in transportation and a 14% increase to Out of District tuitions.

Capital Outlay: No change

Fixed Costs: 364,357

- **Health Insurance:** 481,465 *(5% Premium Increase, 5% Medex and 0% Dental Increase)*
- **Retirement:** 141,637 *(8.2% Increase Middlesex Retirement Assessment)*
- **Property/Liability Insurance:** (2,026) *(Budget decrease based upon projected premium)*
- **Medicare Tax:** (44,211) *(Tax based upon payroll)*
- **Unemployment:** (100,000) *(Based upon projected claims and historic expenditures)*

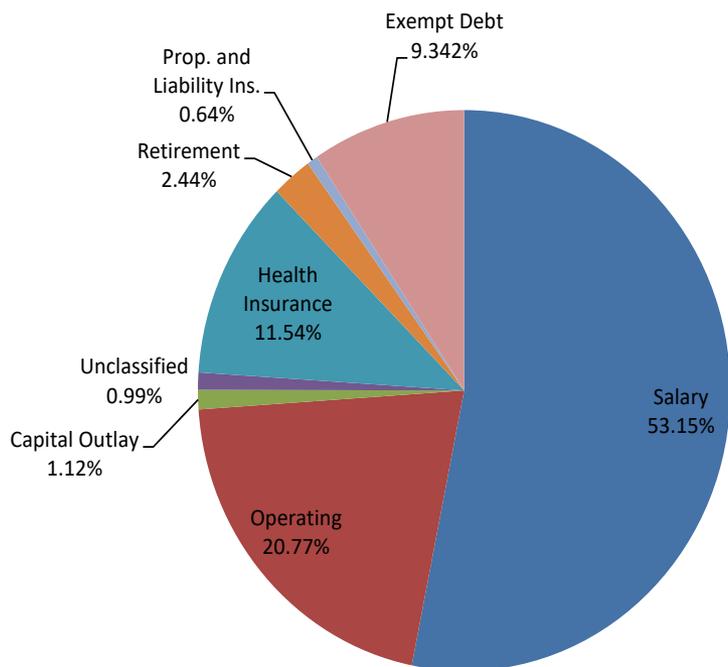
Shawsheen Regional Vocational School projected increase: 442,162 *(6% Projected increase)*

Essex North Shore Agricultural and Tech. School District: (24,679) - *(Projected decrease based upon current enrollment)*

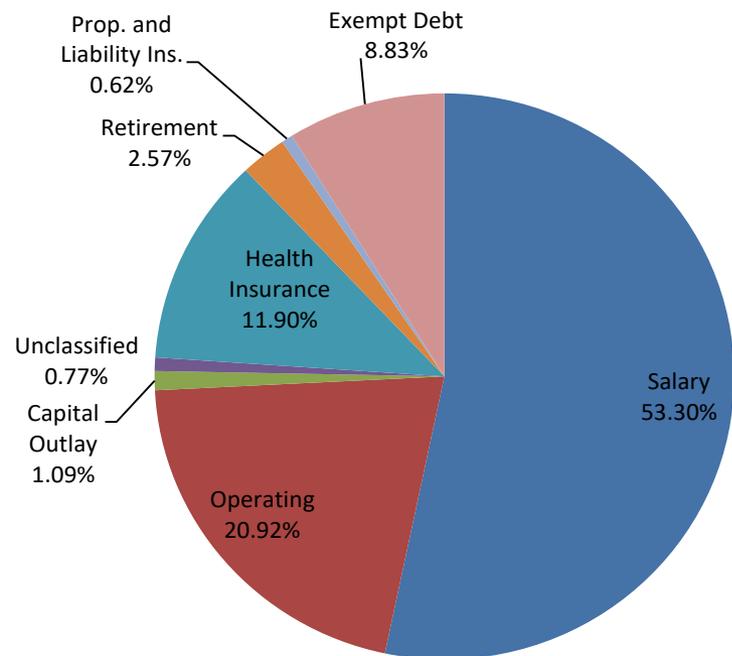


FY2024 BUDGET PRESENTATION

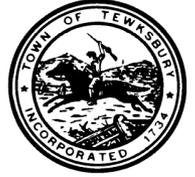
Costs As Percentage of FY23 School Budget



Costs As Percentage of FY24 School Budget



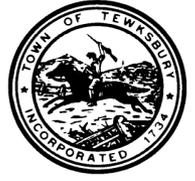
FY2024 BUDGET PRESENTATION



5 Year Budget Projection

TOWN OF TEWKSBURY FINANCIAL RECAP FISCAL YEAR 2023-2029 PROJECTIONS

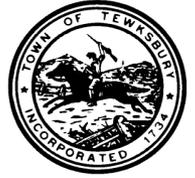
	Approved Budget FY23	Projected Budget FY24	Projected Budget FY25	Projected Budget FY26	Projected Budget FY27	Projected Budget FY28	Projected Budget FY29
Appropriations							
General Fund Budget							
School Budget							
Salaries	37,570,983	38,690,763	39,658,032	40,649,482	41,665,719	42,707,362	43,775,046
Operating	14,679,800	15,187,649	15,415,464	15,646,696	15,881,396	16,119,617	16,361,411
Capital Outlay	789,603	789,603	789,603	789,603	789,603	789,603	789,603
Health Insurance	8,160,761	8,642,226	9,074,337	9,528,054	10,004,457	10,504,680	11,029,914
Retirement	1,727,370	1,869,007	1,992,628	2,122,149	2,260,088	2,406,994	2,563,449
Debt	-	-	-	-	-	-	-
Other Fixed Costs	1,155,147	1,008,910	1,044,222	1,080,770	1,118,597	1,157,747	1,198,269
Total School Budget	64,083,664	66,188,158	67,974,286	69,816,754	71,719,861	73,686,004	75,717,692
Exempt Debt School	6,603,450	6,408,700	6,218,200	6,025,638	5,827,138	5,632,388	5,431,888
Shawsheen Tech	7,369,366	7,811,528	8,123,989	8,448,949	8,786,907	9,138,383	9,503,918
Essex Aggie	133,414	108,735	110,910	113,128	115,390	117,698	120,052
Town Budget							
Salaries	20,880,166	21,123,430	21,651,516	22,192,804	22,747,624	23,316,314	23,899,222
Operating	6,778,607	6,668,832	6,768,864	6,870,397	6,973,453	7,078,055	7,184,226
Solid Waste	2,858,367	3,438,814	3,610,754	3,791,292	3,980,856	4,179,899	4,388,894
Health Insurance	5,143,791	5,501,871	5,776,965	6,065,813	6,369,103	6,687,559	7,021,937
Retirement	8,060,740	9,063,540	9,664,114	10,292,281	10,961,280	11,673,763	12,432,557
Debt	2,489,807	2,489,807	938,281	928,031	917,781	909,581	903,431
North Middlesex RECC	490,809	490,809	505,533	520,699	536,320	552,410	568,982
Other Fixed Costs	1,288,079	1,366,707	1,414,542	1,464,051	1,515,292	1,568,328	1,623,219
Capital Outlay	327,067	358,204	358,204	358,204	358,204	358,204	358,204
Enterprise Fund Allocations	(2,183,663)	(2,329,738)	(2,446,225)	(2,568,536)	(2,696,963)	(2,831,811)	(2,973,402)
Total Town Budget	46,133,770	48,172,276	48,242,548	49,915,036	51,662,951	53,492,302	55,407,271
Exempt Debt Town	4,921,494	4,895,369	4,818,619	4,450,225	4,280,050	3,385,325	2,497,575
Transfer to Enterprise Funds	-	-	-	-	-	-	-
Town Meeting Raise and Appropriation	126,041	-	-	-	-	-	-
Total Budget Appropriations	129,371,199	133,584,765	135,488,551	138,769,729	142,392,296	145,452,099	148,678,396
Cherry Sheet Offsets	64,431	64,431	64,431	64,431	64,431	64,431	64,431
Other Local Expenditures	730,075	425,000	425,000	425,000	425,000	425,000	425,000
State and County Charges	1,837,823	2,021,605	2,122,686	2,228,820	2,340,261	2,457,274	2,580,138
Total Uses of Funding	132,003,529	136,095,801	138,100,668	141,487,980	145,221,988	148,398,804	151,747,965
Sources of Funding:							
Property Taxes 2.5% Levy Limit	89,668,817	94,111,986	97,564,785	101,131,405	104,815,378	108,620,342	112,550,045
Add 2.5% Growth	2,241,720	2,352,800	2,439,120	2,528,285	2,620,384	2,715,509	2,813,751
New Growth	2,201,448	1,100,000	1,127,500	1,155,688	1,184,580	1,214,194	1,244,549
Total Property Taxes	94,111,986	97,564,786	101,131,405	104,815,378	108,620,342	112,550,045	116,608,345
Add Debt Exclusions	11,524,944	11,304,069	11,036,819	10,475,863	10,107,188	9,017,713	7,929,463
Amortization of Bond Premiums	(44,833)	(40,644)	(36,283)	(31,750)	(27,044)	(22,166)	(16,603)
Total Property Taxes Levy Limit:	105,592,096	108,828,210	112,131,941	115,259,491	118,700,485	121,545,591	124,521,204
Total Property Taxes Levied:	105,584,364	108,828,210	112,131,941	115,259,491	118,700,485	121,545,591	124,521,204
State Estimated Revenues:	17,924,517	17,924,517	17,924,517	17,924,517	17,924,517	17,924,517	17,924,517
Local Estimated Revenues:	8,494,648	9,343,075	9,343,075	9,343,075	9,343,075	9,343,075	9,343,075
Other Available Funds:	-	-	-	-	-	-	-
Total Sources of Funding	132,003,529	136,095,801	139,399,532	142,527,082	145,968,077	148,813,182	151,788,796
Surplus/(Deficit)	-	-	1,298,865	1,039,103	746,089	414,378	40,831



FY2024 BUDGET PRESENTATION

FINANCIAL ITEMS TO MONITOR IN THE FUTURE:

- Employee Recruitment Assessment
- State Aid & State and County charges
- Federal Budget and Federal requirement changes that could affect revenue such as Medicaid reimbursements
- Solid Waste and Recycling costs
- Impact of State Hospital on Public Safety services
- Shawsheen Tech Assessment
- Unfunded Liabilities: Retirement and OPEB
- Stabilization Fund Use and Replenishing: Current Balance is \$14,130,518 which is 10.9% of the total FY23 Budget. The goal is to have a fund balance between 5% and 10% of the total Town Budget which we currently have. Based upon the FY24 projected Budget the fund balance would be 10.6% of the total budget if no funds were transferred for Capital Projects or one-time expenditures. If the town can sustain a fund balance of 10%, as a percent of budget; the greater the chance the Town's Bond Rating would be increased.
- Town and School Capital Improvements, vehicles, roads, sidewalks, drainage, buildings and technology
- Bond Rating: Current Bond Rating is AA+ and the goal is to become AAA



FY2024 BUDGET PRESENTATION

Select Board Financial Policy:

- The Town Manager shall annually prepare a balanced budget and comprehensive Budget Message as required by state law, Town Charter, and/or By-laws.
- Budgets will be established, and funds managed, using “generally accepted” accounting principles.
- Finances will be managed to maintain financial stability over the long term.
- Maintain facilities and provide services at a level that will ensure the public well-being and the safety of residents.
- The Town will avoid budgetary procedures that balance current expenditures at the expense of meeting future years’ expenses, such as postponing expenditures, accruing future years’ revenues, or rolling over short-term debt.
- Ongoing operating costs will be funded by ongoing operating revenue sources. This protects the Town from fluctuating service levels and avoids concern when one-time revenues are reduced or removed.
- Fund Balances such as Certified Free Cash, Stabilization Fund, Overlay Surplus and Water and Sewer Net Assets Unrestricted (formerly Retained Earnings) should be used only for one-time expenditures such as capital improvements, capital equipment and unexpected or extraordinary expenses. In all cases, use of Fund Balances should be avoided for routine and recurring operational expenses.

FY2024 BUDGET PRESENTATION



Questions and Comments