



FY2025 TOWN MANAGER RECOMMENDED BUDGET  
TOWN OF TEWKSBURY



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# FY2025 BUDGET PROCESS

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# FY2025 TM RECOMENDED BUDGET PRESENTATION

## FY2025

# REVENUES AND EXPENDITURES REVIEW



# FY2025 REVENUES AND EXPENDITURES REVIEW

- **Expenditures:**
  - Overall FY25 Town and School Budget
  - Other Local Expenditures
  - State and County Charges
  
- **Revenues:**
  - Tax Levy
  - State Aid
  - Local Receipts
  - Other Available Funds



# FY2025 TM RECOMENDED BUDGET PRESENTATION

## FY2025 EXPENDITURES



# FY2025 EXPENDITURES REVIEW

	<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>Actual</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>Projected</u> <u>Budget FY25</u>	<u>FY25 Inc/(Dec)</u> <u>Over FY24 Projected</u>
General Fund Budget (Includes all TM R&A and Transfers)	110,946,874	117,800,809	120,720,933	124,167,793	129,245,158	135,315,788	138,014,110	2,698,322
Transfer to Enterprise Funds	36,208	14,749	-	-	-	-	-	-
Reserve for Appropriation	-	-	-	-	-	-	581,558	581,558
Sewer Enterprise Fund Budget (R&A and Transfers)	5,905,338	6,703,563	6,623,932	6,805,503	6,850,979	7,109,644	-	(7,109,644)
Water Enterprise Fund Budget (R&A and Transfers)	6,887,912	7,162,649	7,346,811	7,502,694	7,553,375	8,182,480	-	(8,182,480)
Stormwater Enterprise Fund Budget (R&A and Transfers)	-	-	1,162,940	1,177,410	1,118,910	1,116,200	-	(1,116,200)
Cable TV Enterprise Fund Budget (R&A and Transfers)	600,000	361,319	392,219	547,228	581,232	406,038	-	(406,038)
Spring ATM Articles, Non-Budget R&A	47,254	51,308	204,437	-	-	-	-	-
Spring ATM Articles, Transfers	5,345,580	4,130,497	147,614	3,552,910	5,055,684	3,712,197	-	(3,712,197)
Spring STM Articles, Non-Budget R&A	-	-	-	-	-	-	-	-
Spring STM Articles, Transfers	600,000	600,000	600,000	600,000	600,000	1,825,000	-	(1,825,000)
Fall ATM Articles, Non-Budget R&A	191,671	1,150,972	79,472	3,796	126,041	-	-	-
Fall STM Articles, Transfers	4,242,434	4,197,154	2,705,815	4,380,482	6,961,885	11,707,678	-	(11,707,678)
<b>Total Appropriations</b>	<b>134,803,271</b>	<b>142,173,020</b>	<b>139,984,173</b>	<b>148,737,816</b>	<b>158,093,264</b>	<b>169,375,024</b>	<b>138,595,668</b>	<b>(30,779,357)</b>
<b>Cherry Sheet Offsets</b>	<b>38,995</b>	<b>40,340</b>	<b>49,291</b>	<b>52,761</b>	<b>64,431</b>	<b>72,002</b>	<b>72,002</b>	<b>-</b>



# FY2025 EXPENDITURES REVIEW CONTINUED

	Actual Budget FY19	Actual Budget FY20	Actual Budget FY21	Actual Budget FY22	Actual Budget FY23	Projected Budget FY24	Projected Budget FY25	FY25 Inc/(Dec) Over FY24 Projected
<b>Other Local Expenditures</b>								
Overlay Reserve	655,644	718,390	643,605	760,227	643,479	413,188	413,188	-
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	433,297	346,630	259,955	173,278	86,597	-	-	-
Other - Unforeseen Charges/Assessments	-	-	-	-	-	-	-	-
<b>Total Other Local Expenditures</b>	<b>1,088,941</b>	<b>1,065,020</b>	<b>903,560</b>	<b>933,505</b>	<b>730,075</b>	<b>413,188</b>	<b>413,188</b>	-

**Notes:** Cherry Sheet Offsets are earmarked for the Library. The Teacher Salary Deferral was completed in FY2023



# FY2025 EXPENDITURE REVIEW CONTINUED

	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Actual Budget FY23</u>	<u>Projected Budget FY24</u>	<u>Projected Budget FY25</u>	<u>FY25 Inc/(Dec) Over FY24 Projected</u>
<b>State and County Charges</b>								
Retired Employees Health Insurance	-	-	-	-	-	-	-	-
Retired Teachers Health Insurance	-	-	-	-	-	-	-	-
Mosquito Control Projects	73,566	79,582	79,866	82,961	85,058	84,616	88,847	4,231
Air Pollution Districts	9,762	9,953	10,199	10,510	10,690	10,879	11,423	544
RMV Non-Renewal Surcharge	25,300	24,760	22,640	22,640	17,160	19,920	20,916	996
Regional Transit	271,341	278,125	285,078	292,205	292,205	299,510	314,486	14,976
Special Education	707	15,003	-	-	492	1,075	1,129	54
School Choice Sending Tuition	108,727	88,013	194,333	365,694	211,236	139,792	146,782	6,990
Charter School Assessment	1,261,699	1,117,347	917,155	1,139,384	1,220,982	1,283,732	1,347,919	64,187
Essex County Technical Institute Sending Tuition	-	-	-	-	-	-	-	-
Additional County Assessment	-	-	-	-	-	-	-	-
<b>Total State and County Charges</b>	<b>1,751,102</b>	<b>1,612,783</b>	<b>1,509,271</b>	<b>1,913,394</b>	<b>1,837,823</b>	<b>1,839,524</b>	<b>1,931,500</b>	<b>91,976</b>
<b>Total Uses of Funding</b>	<b>137,682,309</b>	<b>144,891,163</b>	<b>142,446,295</b>	<b>151,637,476</b>	<b>160,725,594</b>	<b>171,699,738</b>	<b>136,451,614</b>	<b>(30,687,381)</b>

**Notes:** The Projection for all State and County Charges is based upon a 5% increase over FY24.



# FY2025 TM RECOMENDED BUDGET PRESENTATION

## FY2025 REVENUES REVIEW



# FY2025 REVENUES REVIEW: PROPERTY TAX ASSUMPTIONS

- **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 ½ 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 FY24 was based on new construction, etc. that occurred between January and December 2022. In the Fall of 2024, when new growth is being determined to set the FY25 levy limit, the FY24 tax rate is used in the calculation and will be added to the Property Tax Levy. The FY25 New Growth projection is \$1,050,000 and is based upon a recommendation and review by the Town's Chief Assessor and Town Manager.



# FY2025 REVENUES REVIEW: PROP. 2 ½ LEVY LIMIT EXAMPLE

## Determining Proposition 2 1/2 Levy Limit Example

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

**Note:** The figures above are for illustrative purposes only and are not part of the FY25 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.



# FY2025 REVENUES REVIEW – PROPERTY TAXES: NEW GROWTH

New Growth	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Avg. FY14-FY24	Avg. % of NG
Residential	397,923	748,927	565,482	886,595	1,064,050	498,078	375,370	398,859	532,053	628,046	609,538	35%
Commercial	16,527	12,272	122,304	142,653	32,877	68,638	290,321	87,351	92,484	71,921	93,735	5%
Industrial	9,526	0	30,349	48,743	21,623	29,238	20,600	97,295	738,320	77,223	107,292	6%
Personal Property	674,273	938,911	956,042	1,354,241	1,062,638	573,119	803,064	1,049,712	838,591	1,184,728	943,532	54%
Total	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	1,961,918	1,754,097	100%
Utilities as Portion Of Above	331,207	423,556	559,129	1,075,319	716,589	291,362	539,934	457,493	300,260	620,410	543,532	31%
Personal Property New Growth	49%	45%	58%	79%	67%	51%	67%	44%	36%	52%	58%	



# FY2025 REVENUES REVIEW – PROPERTY TAXES

	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Actual Budget FY23</u>	<u>Projected Budget FY24</u>	<u>Projected Budget FY25</u>	<u>FY25 Inc/(Dec) Over FY24 Projected</u>
<b>Property Tax Levy</b>								
Property Taxes	74,376,362	78,416,959	81,546,456	85,074,473	89,668,817	94,155,613	98,471,421	4,315,808
Add 2.5%	1,859,409	1,960,424	2,038,661	2,126,862	2,241,720	2,353,890	2,461,786	107,895
New Growth	2,181,188	1,169,073	1,489,355	1,633,217	2,201,448	1,961,918	1,050,000	(911,918)
Amended New Growth	-	-	-	834,266	43,627	-	-	-
<b>Total Property Taxes</b>	<b>78,416,959</b>	<b>81,546,456</b>	<b>85,074,473</b>	<b>89,668,817</b>	<b>94,155,613</b>	<b>98,471,421</b>	<b>101,983,207</b>	<b>3,511,786</b>
Add Debt Exclusions	9,125,434	13,013,933	12,369,670	12,042,522	11,524,944	11,304,069	11,036,819	(267,250)
Amortization of Bond Premium	(66,068)	(60,591)	(55,114)	(50,391)	(44,833)	(40,644)	(36,283)	4,361
<b>Total Property Taxes - Levy Limit</b>	<b>87,476,325</b>	<b>94,499,798</b>	<b>97,389,029</b>	<b>101,660,948</b>	<b>105,635,723</b>	<b>109,734,846</b>	<b>112,983,742</b>	<b>3,248,897</b>
								-
<b>Total Property Taxes - Levied</b>	<b>87,419,780</b>	<b>94,484,460</b>	<b>97,381,555</b>	<b>100,812,797</b>	<b>105,584,364</b>	<b>109,723,034</b>	<b>112,983,742</b>	<b>3,260,709</b>
Excess Levy Capacity	56,545	15,339	7,474	848,151	51,359	11,812	-	(11,812)



# FY2025 REVENUES REVIEW – PROPERTY TAXES CONTINUED

Residential and CIP Property Tax Information FY20-FY25						
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
<b>Total Levy Amount</b>	<b>94,484,460</b>	<b>97,381,555</b>	<b>100,812,797</b>	<b>105,592,096</b>	<b>109,734,846</b>	<b>112,983,742</b>
Total Levy Increase Over Previous Year		2,897,095	3,431,242	4,779,299	4,142,749	3,248,896
Percent Increase		3%	4%	5%	4%	3%
<b>Tax Rate Shift</b>	<b>1.56</b>	<b>1.56</b>	1.59	1.66	1.66	1.66
<b>Taxrate</b>						
Residential	15.97	15.72	15.20	14.10	13.39	13.79
Res. Increase(Decrease)	0.13	(0.25)	(0.52)	(1.10)	(0.71)	0.40
CIP	28.00	27.60	27.25	26.59	25.24	25.99
CIP Increase(Decrease)	0.37	(0.40)	(0.35)	(0.65)	(1.35)	0.75
<b>Values</b>						
<b>AVERAGE SINGLE FAMILY HOME</b>	433,361.71	454,977.00	489,065.00	553,132.00	602,548.00	602,548.00
Increase(Decrease)	28,398.71	21,615.29	34,088.00	64,067.00	49,416.00	-
Percentage Increase(Decrease)	0.07	0.05	0.07	0.13	0.09	-
<b>AVERAGE RESIDENTIAL CONDO</b>	339,399.34	342,995.00	362,664.00	397,800.00	443,094.00	443,094.00
Increase(Decrease)	32,274.34	3,595.66	19,669.00	35,136.00	45,294.00	-
Percentage Increase(Decrease)	0.11	0.01	0.06	0.10	0.11	-
<b>AVERAGE COMMERCIAL</b>	838,694.00	845,754.00	853,858.00	880,524.00	942,073.00	942,073.00
Increase(Decrease)	65,503.00	7,060.00	8,104.00	26,666.00	61,549.00	-
Percentage Increase(Decrease)	0.08	0.01	0.01	0.03	0.07	-
<b>AVERAGE INDUSTRIAL</b>		846,705.00	894,687.00	1,061,003.00	1,159,187.00	1,159,187.00
Increase(Decrease)			47,982.00	166,316.00	98,184.00	-
Percentage Increase(Decrease)			0.06	0.19	0.09	-
<b>Average Tax Bill</b>						
<b>AVERAGE SINGLE FAMILY HOME</b>	6,920.89	7,152.21	7,434.18	7,799.62	8,069.10	8,308.00
Increase(Decrease)	506.24	231.32	281.97	365.44	269.48	238.90
Percentage Increase(Decrease)	0.08	0.03	0.04	0.05	0.03	0.03
<b>AVERAGE RESIDENTIAL CONDO</b>	5,420.29	5,391.86	5,512.78	5,609.31	5,933.75	6,109.43
Increase(Decrease)	555.40	(28.43)	120.92	96.53	324.44	175.68
Percentage Increase(Decrease)	0.11	(0.01)	0.02	0.02	0.06	0.03
<b>AVERAGE COMMERCIAL</b>	23,482.43	23,343.00	23,264.08	23,415.87	23,779.42	24,483.45
Increase(Decrease)	2,119.47	(139.43)	(78.92)	151.78	363.55	704.03
Percentage Increase(Decrease)	0.10	(0.01)	(0.00)	0.01	0.02	0.03
<b>AVERAGE INDUSTRIAL</b>		23,369.25	24,376.50	28,215.36	29,259.72	30,126.01
Increase(Decrease)			1,007.25	3,838.86	1,044.36	866.29
Percentage Increase(Decrease)			0.04	0.16	0.04	0.03



# FY2025 REVENUES REVIEW – PROPERTY TAXES CONTINUED

**Projected FY25 Tax Impact:** Estimate is based upon tax levy increasing 3,248,896; all property values remaining the same; the Commercial, Industrial and Personal Property split remaining at 1.66.

	<b>Fiscal Year 2025</b>
<b>Total Levy Amount</b>	<b>112,983,742</b>
Total Levy Increase Over Previous Year	3,248,896
Percent Increase	3%
<b>Tax Rate Shift</b>	<b>1.66</b>
<b>Taxrate</b>	
Residential	13.79
Res. Increase(Decrease)	0.40
CIP	25.99
CIP Increase(Decrease)	0.75
<b>Values</b>	
<b>AVERAGE SINGLE FAMILY HOME</b>	<b>602,548.00</b>
Increase(Decrease)	-
Percentage Increase(Decrease)	-
<b>AVERAGE RESIDENTIAL CONDO</b>	<b>443,094.00</b>
Increase(Decrease)	-
Percentage Increase(Decrease)	-
<b>AVERAGE COMMERCIAL</b>	<b>942,073.00</b>
Increase(Decrease)	-
Percentage Increase(Decrease)	-
<b>AVERAGE INDUSTRIAL</b>	<b>1,159,187.00</b>
Increase(Decrease)	-
Percentage Increase(Decrease)	-
<b>Average Tax Bill</b>	
<b>AVERAGE SINGLE FAMILY HOME</b>	<b>8,308.00</b>
Increase(Decrease)	238.90
Percentage Increase(Decrease)	3%
<b>AVERAGE RESIDENTIAL CONDO</b>	<b>6,109.43</b>
Increase(Decrease)	175.68
Percentage Increase(Decrease)	3%
<b>AVERAGE COMMERCIAL</b>	<b>24,483.45</b>
Increase(Decrease)	704.03
Percentage Increase(Decrease)	3%
<b>AVERAGE INDUSTRIAL</b>	<b>30,126.01</b>
Increase(Decrease)	866.29
Percentage Increase(Decrease)	3%



# FY2025 REVENUES REVIEW – PROPERTY TAXES CONTINUED

## FY2024 Average Residential Single Family Tax Comparison

Municipality	Single Family Values	Single Family Parcels	Average Single Family Value	Single Family Tax Bill
Dracut	4,155,562,770	7,898	526,154	5,498
Burlington	4,775,646,400	6,580	725,782	6,488
Billerica	6,611,000,800	11,018	600,018	6,774
Pepperell	1,570,853,700	3,232	486,031	6,975
Tyngsborough	1,875,172,500	3,211	583,984	7,428
Stoneham	3,640,817,400	5,132	709,434	7,513
Hudson	2,482,298,700	4,468	555,573	7,778
Wilmington	4,892,516,710	7,155	683,790	7,816
Tewksbury	4,773,987,300	7,923	602,548	8,068
<b>Projected Tewksbury FY25</b>	<b>4,773,987,300</b>	<b>7,923</b>	<b>602,548</b>	<b>8,308</b>
Wakefield	7,351,402,210	6,256	756,500	8,518
Chelmsford	5,699,375,304	9,064	628,793	8,564
North Andover	5,061,269,400	6,343	797,930	8,849
Maynard	1,364,993,300	2,699	505,740	9,043
Littleton	2,088,905,600	3,108	672,106	9,974
Reading	7,487,349,374	6,592	859,000	10,100
Westford	4,900,706,300	6,478	756,515	10,417
North Reading	3,502,530,136	4,314	811,899	10,725
Middleton	1,983,187,800	2,120	935,466	11,029
Andover	8,359,975,583	8,733	957,286	12,330
Acton	4,213,518,100	5,020	839,346	13,992



# FY2025 REVENUES REVIEW – PROPERTY TAXES CONTINUED

## Projected FY25 Budget Impact with no tax Increase:

- In order to achieve a no property tax increase, the levy limit must remain the same and not increase 3,248,896.
- If the Tax Levy is not increased 3,248,896 then the FY25 recommended Town and School Budgets must be reduced.
- The total FY25 recommended budget is 138,014,110.
- Town and School Salaries make-up 60,538,022 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 77,476,089 of the recommended budget. Of that amount, 69,936,005 should not be cut; leaving 7,540,084 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.



# FY2025 REVENUES REVIEW – PROPERTY TAXES CONTINUED

## Projected FY25 Tax Impact - No tax Increase: Line-items that should not be reduced totaling 69,936,005

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	3,571,296
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	207,008
Veteran Benefits – cannot be cut since the Town is obligated to provide these benefits	260,000
Elections - cannot be cut since we are required to hold elections within the Town	109,175
Town Building Repairs Maintenance - should not be cut or reduced since annual repair and maintenance to Town buildings is important.	464,273
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	5,529,953
School Non Exempt and Exempt Debt - cannot be cut since the Town is obligated to repay its debt service	6,218,200
Town Utilities – regardless of staffing, buildings would still need to operate in order to provide services so this cannot be reduced	639,752
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	11,010,501
Town and School Group Health Insurance -State Statute obligates the Town to pay these benefits. Budget can be cut if staff is reduced	14,730,001
Town and School Medicare Tax - Federal requirements obligate the Town to pay this payroll tax. This budget can be cut if staff is reduced	886,000
Town and School Property and Liability Insurance - funding cannot be cut unless we reduce coverage and increase exposure and liability to the Town	1,098,915
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	632,515
Shawsheen Tech Assessment - regional agreement and State requirements obligate the Town to fund this Budget	8,499,639
Essex Aggie Assessment - State requirements obligate the Town to fund this Budget	117,947
School Building Maintenance and Utilities - based upon the current condition of the Elementary Schools and the need to maintain the other buildings, this should not be cut	2,375,990
School Special Ed Services - the Town is obligated to fund these services	2,447,815
School Technology Contracts - based upon the technology needs this should not be cut	491,901
School Transportation - the Town is obligated to fund these services	4,206,123
School Out of District Tuition - the Town is obligated to fund and pay for these services	4,685,354
School Textbooks and related software, instructional materials teaching and administrative Supplies - cutting or reducing this are would impact the delivery of education services	703,646
<b>Total</b>	<b>69,936,005</b>



# FY2025 REVENUES REVIEW – STATE AID REVENUE ASSUMPTIONS

- 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 FY25 is level funded to the amount received for FY24.

	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Actual Budget FY23</u>	<u>Projected Budget FY24</u>	<u>Projected Budget FY25</u>	<u>FY25 Inc/(Dec) Over FY24 Projected</u>
<b>State Aid</b>								
Chapter 70 - School Aid	13,224,155	13,326,215	13,326,215	13,423,895	13,617,575	13,812,515	13,812,515	-
Charter School Tuition Assessment Reimbursement	114,930	62,826	49,661	378,844	260,232	247,645	247,645	-
School Transportation	-	-	-	26,118	-	-	-	-
School Lunch - Offset	-	-	-	-	-	-	-	-
Unrestricted General Fund Aid	2,877,797	2,955,498	2,955,498	3,058,940	3,224,123	3,327,295	3,327,295	-
Veteran's Benefits	241,762	230,636	211,514	165,484	152,155	157,619	157,619	-
Exemptions, Veterans, Blind and Surviving Spouses	185,821	176,491	211,371	495,942	273,167	211,142	211,142	-
State owned Land	190,628	217,738	223,401	262,524	329,672	382,754	382,754	-
Public Libraries - Offset	38,995	40,340	49,291	52,761	64,431	72,002	72,002	-
<b>Total Estimated State Revenues</b>	<b>16,874,088</b>	<b>17,009,744</b>	<b>17,026,951</b>	<b>17,864,508</b>	<b>17,921,355</b>	<b>18,210,972</b>	<b>18,210,972</b>	<b>-</b>



# FY2025 REVENUES REVIEW – LOCAL RECEIPTS

	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Actual Budget FY23</u>	<u>Projected Budget FY24</u>	<u>Projected Budget FY25</u>	<u>FY25 Inc/(Dec) Over FY24 Projected</u>
<b>Local Receipts</b>								
Motor Vehicle Excise Tax	5,313,845	5,024,645	5,340,420	4,959,642	5,010,512	4,616,831	4,616,831	-
Hotel/Motel Tax	1,479,458	982,609	657,734	956,263	1,013,621	539,696	526,977	(12,719)
Meals Tax	677,732	648,381	504,819	725,821	815,540	653,239	682,060	28,821
Other Excise Tax	2,581	3,568	3,260	2,857	2,835	2,835	2,835	-
Penalties and Interest on Taxes and Excises	218,157	242,631	285,458	242,724	271,654	218,451	244,488	26,037
Payment In-Lieu of Taxes (PILOT)	210,378	-	63,100	8,931	46,962	8,885	8,885	-
Charges for Services - Ambulance	1,559,006	1,711,836	1,653,000	1,907,074	2,009,173	1,657,330	1,808,256	150,926
Fees	541,647	378,471	480,631	445,209	317,911	286,119	286,119	-
Rentals	429,443	606,704	458,847	551,741	454,611	394,611	394,611	-
Other Departmental Revenue	-	-	-	-	-	-	-	-
Licenses and Permits	1,134,581	944,349	1,089,997	1,138,478	1,386,475	815,672	869,307	53,635
Fines and Forfeits	84,003	62,476	46,091	49,395	34,137	30,723	30,723	-
Interest Earnings	217,270	2,036,653	204,354	(160,287)	1,374,179	323,567	183,918	(139,649)
Misc. State and Other Revenue	-	-	-	-	-	-	-	-
SPED Medicaid Reimbursement	191,709	98,504	197,684	368,403	391,989	158,537	162,632	4,095
Recurring Revenue	152,531	333,377	136,461	-	-	-	-	-
Non-Recurring Revenue	27,695	335,461	23,451	428,243	943,684	-	-	-
<b>Total Local Receipts</b>	<b>12,240,038</b>	<b>13,409,665</b>	<b>11,145,307</b>	<b>11,624,492</b>	<b>14,073,282</b>	<b>9,706,496</b>	<b>9,817,643</b>	<b>111,147</b>



# FY2025 REVENUES REVIEW – LOCAL RECEIPTS ASSUMPTIONS

- **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 FY25 projection for Motor Vehicle Excise Tax is based on 90% of Five-year average FY19-FY23.

<b>Motor Vehicle Excise Tax</b>							
<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>FY25 Inc/(Dec)</b>
<b>Budget FY19</b>	<b>Budget FY20</b>	<b>Budget FY21</b>	<b>Budget FY22</b>	<b>Budget FY23</b>	<b>Budget FY24</b>	<b>Budget FY25</b>	<b>Over FY24 Projected</b>
5,313,845	5,024,645	5,340,420	4,959,642	5,010,512	4,616,831	4,616,831	-

- **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 th.that is other is converting to apartments. The FY25 projection is 90% of the FY23 actual collected after reducing the number of hotels by one to account for one converting to apartments and adjusting for Emergency Shelter use.

<b>Hotel/Motel Tax</b>							
<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>FY25 Inc/(Dec)</b>
<b>Budget FY19</b>	<b>Budget FY20</b>	<b>Budget FY21</b>	<b>Budget FY22</b>	<b>Budget FY23</b>	<b>Budget FY24</b>	<b>Budget FY25</b>	<b>Over FY24 Projected</b>
1,479,458	982,609	657,734	956,263	1,013,621	539,696	526,977	(12,719)

- **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 FY25 projection for Meals Tax is based on the five-year average FY19-FY23

<b>Meals Tax</b>							
<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>FY25 Inc/(Dec)</b>
<b>Budget FY19</b>	<b>Budget FY20</b>	<b>Budget FY21</b>	<b>Budget FY22</b>	<b>Budget FY23</b>	<b>Budget FY24</b>	<b>Budget FY25</b>	<b>Over FY24 Projected</b>
677,732	648,381	504,819	725,821	815,540	653,239	682,060	28,821



# FY2025 REVENUES REVIEW – LOCAL RECEIPTS ASSUMPTIONS CONTINUED

- **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 FY25 projection was based upon actual collected in FY23

<b>Other Excise Tax (Boat Excise)</b>							
<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>Actual</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>Projected</u> <u>Budget FY25</u>	<u>FY25 Inc/(Dec)</u> <u>Over FY24 Projected</u>
2,581	3,568	3,260	2,857	2,835	2,835	2,835	-

- **Penalties and Interest On Taxes and Excises** - A charge assessed for late payment of taxes and fees in accordance with MGL Ch. 59 section 57. The FY25 projection was based upon 90% actual collected in FY23

<b>Penalties and Interest on Taxes and Excises</b>							
<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>Actual</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>Projected</u> <u>Budget FY25</u>	<u>FY25 Inc/(Dec)</u> <u>Over FY24 Projected</u>
218,157	242,631	285,458	242,724	271,654	218,451	244,488	26,037

- **PILOT** – Payment In-Lieu of Taxes is an agreement between a municipality and an entity not subject to taxation, such as 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 FY25 projection is based on actual agreements with the Housing Authority certain years were higher due to catch up payments for certain properties.

<b>Payment In-Lieu of Taxes (PILOT)</b>							
<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>Actual</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>Projected</u> <u>Budget FY25</u>	<u>FY25 Inc/(Dec)</u> <u>Over FY24 Projected</u>
210,378	-	63,100	8,931	46,962	8,885	8,885	-



# FY2025 REVENUES REVIEW – LOCAL RECEIPTS ASSUMPTIONS CONTINUED

- **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 FY25 is based upon 90% of FY23 actual.

<b>Charges for Services - Ambulance</b>							
<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>	<u>FY25 Inc/(Dec)</u>
<u>Budget FY19</u>	<u>Budget FY20</u>	<u>Budget FY21</u>	<u>Budget FY22</u>	<u>Budget FY23</u>	<u>Budget FY24</u>	<u>Budget FY25</u>	<u>Over FY24 Projected</u>
1,559,006	1,711,836	1,653,000	1,907,074	2,009,173	1,657,330	1,808,256	150,926

- **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 FY25 projection is based on 90% FY23 actual.

<b>Fees</b>							
<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>	<u>FY25 Inc/(Dec)</u>
<u>Budget FY19</u>	<u>Budget FY20</u>	<u>Budget FY21</u>	<u>Budget FY22</u>	<u>Budget FY23</u>	<u>Budget FY24</u>	<u>Budget FY25</u>	<u>Over FY24 Projected</u>
541,647	378,471	480,631	445,209	317,911	286,119	286,119	-

- **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 FY25 is based on FY23 Actual but reducing the revenue due to the loss of one Cell Site and the agreement for Astle Street carriers not to pay for 6 years for work they did on the new corral on the top of the tank.

<b>Rentals</b>							
<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>	<u>FY25 Inc/(Dec)</u>
<u>Budget FY19</u>	<u>Budget FY20</u>	<u>Budget FY21</u>	<u>Budget FY22</u>	<u>Budget FY23</u>	<u>Budget FY24</u>	<u>Budget FY25</u>	<u>Over FY24 Projected</u>
429,443	606,704	458,847	551,741	454,611	394,611	394,611	-

- **Other Departmental Revenue** - No projection for FY25 since amounts previously collected and allocated to this classification will be properly classified to the correct revenue in the future.



# FY2025 REVENUES REVIEW – LOCAL RECEIPTS ASSUMPTIONS CONTINUED

- **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 FY25 projection is based upon 90% of Five-year average FY19-FY23 of all fees except Building, Wiring and Gas which is 90% of three-year average FY20-FY22

<b>Licenses and Permits</b>							
<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>Actual</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>Projected</u> <u>Budget FY25</u>	<u>FY25 Inc/(Dec)</u> <u>Over FY24 Projected</u>
1,134,581	944,349	1,089,997	1,138,478	1,386,475	815,672	869,307	53,635

- **Fines and Forfeits** – Court Fines, Parking Fines and Zoning Fines. The FY24 projection based upon 90% of FY23 actual collected. This area of revenue has seen a decrease over the past few years since in the past, Library fines were eliminated.

<b>Fines and Forfeits</b>							
<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>Actual</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>Projected</u> <u>Budget FY25</u>	<u>FY25 Inc/(Dec)</u> <u>Over FY24 Projected</u>
84,003	62,476	46,091	49,395	34,137	30,723	30,723	-

- **Interest Earnings** – Interest earned on cash that the Town Treasurer has in the General Fund. Due to the volatility in the market the FY25 projection is based upon 90% of FY21

<b>Interest Earnings</b>							
<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>Actual</u> <u>Budget FY23</u>	<u>Projected</u> <u>Budget FY24</u>	<u>Projected</u> <u>Budget FY25</u>	<u>FY25 Inc/(Dec)</u> <u>Over FY24 Projected</u>
217,270	2,036,653	204,354	(160,287)	1,374,179	323,567	183,918	(139,649)



# FY2025 REVENUES REVIEW – LOCAL RECEIPTS ASSUMPTIONS CONTINUED

- **Miscellaneous State and Other Revenue** - No projection for FY24 since no revenue has ever been collected and none expected
- **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 for FY25 is based on the 3-year average of lowest three-year actuals FY19-FY21 which are the lowest 3 years of the past 5 years.

<b>SPED Medicaid Reimbursement</b>							
<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>FY25 Inc/(Dec)</b>
<b>Budget FY19</b>	<b>Budget FY20</b>	<b>Budget FY21</b>	<b>Budget FY22</b>	<b>Budget FY23</b>	<b>Budget FY24</b>	<b>Budget FY25</b>	<b>Over FY24 Projected</b>
191,709	98,504	197,684	368,403	391,989	158,537	162,632	4,095

- **Recurring Revenue** – No Revenue projection for FY25 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. 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.

<b>Recurring Revenue</b>							
<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>FY25 Inc/(Dec)</b>
<b>Budget FY19</b>	<b>Budget FY20</b>	<b>Budget FY21</b>	<b>Budget FY22</b>	<b>Budget FY23</b>	<b>Budget FY24</b>	<b>Budget FY25</b>	<b>Over FY24 Projected</b>
152,531	333,377	136,461	-	-	-	-	-

- **Non-Recurring Revenue** - No projection for FY25 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.



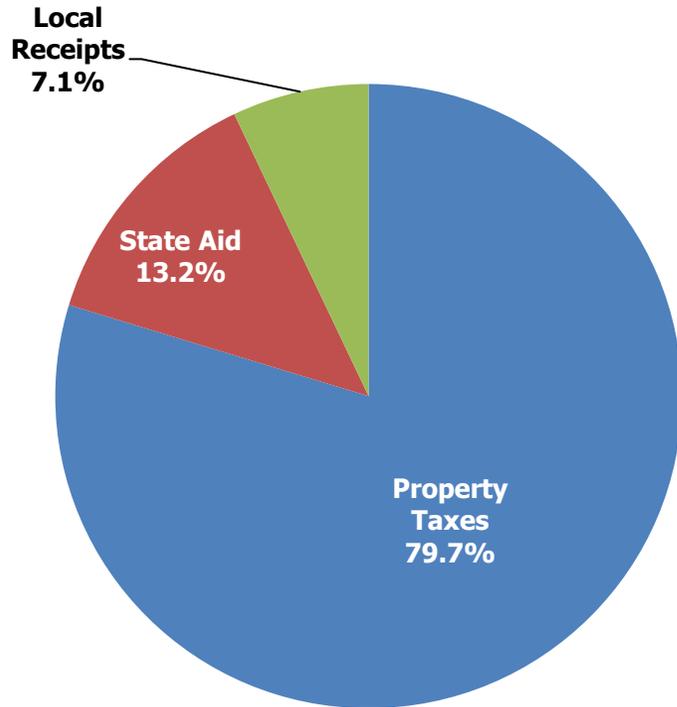
# FY2025 REVENUES REVIEW – OTHER AVAILABLE FUNDS

	<u>Actual Budget FY19</u>	<u>Actual Budget FY20</u>	<u>Actual Budget FY21</u>	<u>Actual Budget FY22</u>	<u>Actual Budget FY23</u>	<u>Projected Budget FY24</u>	<u>Projected Budget FY25</u>	<u>FY25 Inc/(Dec) Over FY24 Projected</u>
<b>Other Available Funds</b>								
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	9,601,198	-	(9,601,198)
Free Cash to reduce the Tax Levy	-	-	-	-	-	-	-	-
Teacher Salary Deferral	346,622	259,955	173,278	86,600	-	-	-	-
Overlay Surplus	125,000	52,500	52,500	25,000	25,000	145,000	-	(145,000)
Stabilization Fund	1,411,699	1,264,416	-	1,387,668	1,635,185	1,937,505	-	(1,937,505)
Sewer Enterprise Fund Revenue	7,049,859	6,714,265	6,643,742	6,810,992	6,870,075	7,157,847	-	(7,157,847)
Water Enterprise Fund Revenue	7,930,095	7,341,522	7,439,511	7,501,769	7,575,683	8,220,552	-	(8,220,552)
Stormwater Enterprise Revenue	-	-	1,190,700	1,190,700	1,139,307	1,139,307	-	(1,139,307)
Cable TV Enterprise Fund Revenue	669,511	600,000	600,000	600,000	600,000	600,000	-	(600,000)
Sewer Enterprise Fund Revenue Retained Earnings	642,500	370,000	55,000	72,500	985,000	687,500	-	(687,500)
Water Enterprise Fund Revenue Retained Earnings	2,238,500	2,470,000	95,000	2,107,500	2,070,000	1,837,500	-	(1,837,500)
Stormwater Enterprise Revenue Retained Earnings	-	-	-	-	-	-	-	-
Cable TV Enterprise Fund Revenue Retained Earnings	-	-	-	-	-	200,000	-	(200,000)
Community Preservation Fund	1,333,634	1,014,298	94,437	169,851	320,666	1,567,247	-	(1,567,247)
Other Available Funds	623,501	60,591	55,114	50,391	44,833	668,925	-	(668,925)
Misc. Revenue Funds	-	-	-	-	-	-	-	-
Budget/Article Transfers	-	-	-	-	-	-	-	-
<b>Total Other Available Funds</b>	<b>26,231,355</b>	<b>24,244,701</b>	<b>19,705,097</b>	<b>24,723,453</b>	<b>28,802,634</b>	<b>34,362,581</b>	<b>-</b>	<b>(34,362,581)</b>

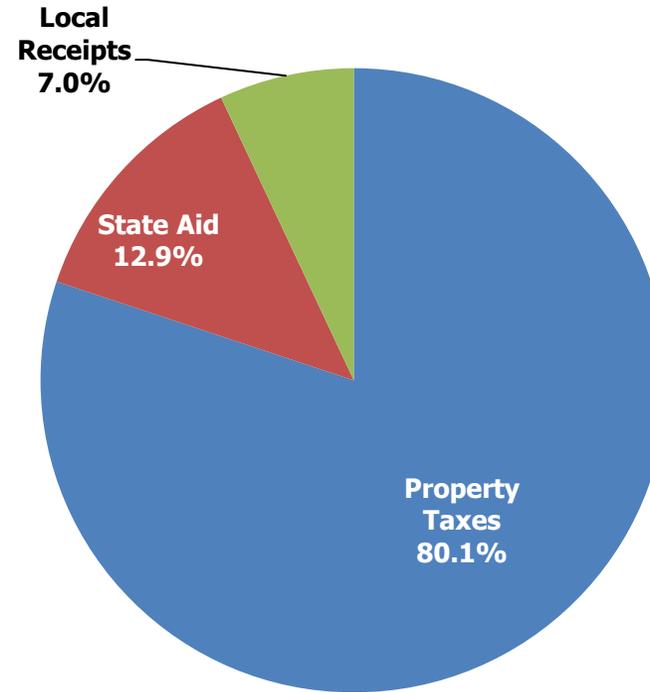


# REVENUE COMPARISON ON A PERCENTAGE BASIS

## FY24 Revenue



## FY25 Revenue



# FY2025 SUMMARY OF EXPENDITURES AND REVENUES

<b>Summary Expenditures and Revenues</b>	Actual <u>Budget FY19</u>	Actual <u>Budget FY20</u>	Actual <u>Budget FY21</u>	Actual <u>Budget FY22</u>	Actual <u>Budget FY23</u>	Projected <u>Budget FY24</u>	Projected <u>Budget FY25</u>	FY25 Inc/(Dec) <u>Over FY24 Projected</u>
<i>Uses of Funding (Amounts to be Raised)</i>								
Appropriations	110,983,082	117,815,558	120,720,933	124,167,793	129,245,158	135,315,788	138,595,668	3,279,880
Water, Sewer, Stormwater and Cable TV Enterprise Fund Budgets	13,393,250	14,227,531	15,525,902	16,032,835	16,104,496	16,814,362	-	(16,814,362)
Special Articles and Transfers	10,426,940	10,129,931	3,737,338	8,537,188	12,743,610	17,244,875	-	(17,244,875)
Cherry Sheet Offsets	38,995	40,340	49,291	52,761	64,431	72,002	72,002	-
Other Local Expenditures	1,088,941	1,065,020	903,560	933,505	730,075	413,188	413,188	-
State and County Charges	<u>1,751,102</u>	<u>1,612,783</u>	<u>1,509,271</u>	<u>1,913,394</u>	<u>1,837,823</u>	<u>1,839,524</u>	<u>1,931,500</u>	<u>91,976</u>
Total Use of Funding	137,682,309	144,891,163	142,446,295	151,637,476	160,725,594	171,699,738	141,012,357	(30,687,381)
<i>Sources of Funding</i>								
Property Taxes	78,360,415	81,531,117	85,066,999	88,820,667	94,104,253	98,459,609	101,983,207	3,523,597
Debt Exclusions	9,059,365	12,953,342	12,314,556	11,992,130	11,480,110	11,263,424	11,000,536	(262,889)
State Estimated Revenues	16,874,088	17,009,744	17,026,951	17,864,508	17,921,355	18,210,972	18,210,972	-
Local Estimated Revenues	12,240,038	13,409,665	11,145,307	11,624,492	14,073,282	9,706,496	9,817,643	111,147
Other Available Funds	<u>26,231,355</u>	<u>24,244,701</u>	<u>19,705,097</u>	<u>24,723,453</u>	<u>28,802,634</u>	<u>34,362,581</u>	-	(34,362,581)
Total Sources of Funding	142,765,260	149,148,569	145,258,909	155,025,251	166,381,634	172,003,082	141,012,357	(30,990,725)
<i>Surplus/(Deficit)</i>	<i>5,082,951</i>	<i>4,257,406</i>	<i>2,812,614</i>	<i>3,387,774</i>	<i>5,656,041</i>	<i>303,344</i>	-	<i>(303,344)</i>



# FY2025 TM RECOMENDED BUDGET PRESENTATION

## FY2025 TOWN AND SCHOOL GENERAL FUND BUDGETS



# FY2025 REVENUE SPLIT FOR TOWN AND SCHOOL

<b>Projected General Fund Surplus/Additional Revenue</b>	<b>4,560,744</b>	
Minus Shawsheen	(481,112)	Projected 6% Increase
Essex Aggie	(30,539)	Projected 6% Increase
<b>Sub-Total</b>	<b>4,049,093</b>	
School Additional Revenue 60% Sub-Total	<b>2,429,456</b>	
School Health Insurance (Increase)/Decrease	(786,007)	Projected 8% Increase in Premiums and 5% increase Medex and no increase Dental
Minus School Retirement Increase	(123,621)	Based Upon Actual
Minus School Medicare Increase	(71,720)	
Minus School Unemployment (Increase)/Decrease	-	
Minus School Debt	-	
Minus School Prop. and Liab. Ins Increase	(51,008)	Projected 10% Increase of actual FY24 Premium
<b>Net School Appropriation For Salary and Operating needs</b>	<b>1,397,100</b>	
Town Additional Revenue 40% of Sub-Total	<b>1,619,637</b>	
Town Health Insurance (Increase)/Decrease	(377,221)	Projected 8% Increase in Premiums and 5% increase Medex and no increase Dental
Minus Town Retirement Increase	(600,573)	Based Upon Actual
Minus Town Medicare Increase	(24,933)	Projected 5% Increase over FY23 Actual
Minus Town Unemployment Increase	-	
Minus Town Debt	-	
Minus Town Prop. and Liab. Ins Increase	(11,188)	Projected 10% Increase of actual FY24 Premium
<b>Net Town Appropriation For Salary and Operating needs</b>	<b>605,722</b>	



# FY2025 GENERAL FUND BUDGET SUMMARY

**General Fund Budget Summary**

	<u>FY2021 EXPENDED</u>	<u>FY2022 EXPENDED</u>	<u>FY2023 EXPENDED</u>	<u>FY2024 BUDGETED</u>	<u>FY2025 TM REC</u>	<u>BUDGET INC/DEC</u>
Total Town Budget Net Allocations and w/o Exempt Debt	39,323,438	41,392,171	43,428,492	49,350,380	49,374,844	24,465
Total Exempt Town Debt	5,111,661	5,000,834	4,921,494	4,895,369	4,818,619	(76,750)
Total School Budget	60,049,623	62,174,279	64,069,247	66,555,405	68,984,861	2,429,456
Total Exempt School Debt	7,258,007	7,041,688	6,603,450	6,408,700	6,218,200	(190,500)
Shawsheen Tech	6,924,597	6,843,037	7,369,366	8,018,527	8,499,639	481,112
Essex North Shore Agricultural and Tech. School District	135,934	113,276	77,961	87,408	117,947	30,539
<b>Total Budget Net Allocations/Offsets</b>	<b>118,803,260</b>	<b>122,565,285</b>	<b>126,470,009</b>	<b>135,315,788</b>	<b>138,014,110</b>	<b>2,698,322</b>



# FY2025 TOWN GENERAL FUND BUDGET SUMMARY

## FY25 General Fund Budget Increase with Exempt Debt and Net Allocations: 2,698,322

General Fund Budget Classification	FY2021 EXPENDED	FY2022 EXPENDED	FY2023 EXPENDED	FY2024 BUDGETED	FY2025 DEPT REQ	FY2025 TM REC	BUDGET INC/DEC
Total Moderator Budget	225	450	1,000	1,075	1,075	1,075	-
Total Select Board Budget	162,528	164,711	169,796	182,115	188,499	188,499	6,384
Total Town Manager Budget	596,745	615,399	614,491	743,778	731,093	731,093	(12,685)
Total Town Manager Budget Net of Allocations	576,973	595,627	593,779	722,548	709,863	709,863	(12,685)
Total Finance Committee Budget	810	605	2,867	78,204	78,204	78,204	-
Town Counsel							
Total Town Counsel Budget	96,231	120,958	122,978	125,000	125,000	125,000	-
Total Human Resources Budget	156,620	156,061	160,835	151,613	154,428	154,428	2,815
Total Human Resources Budget Net Allocations	153,254	152,243	156,665	147,065	149,794	149,794	2,729
Total Town Clerk Budget	282,872	316,347	284,352	305,152	318,570	318,570	13,418
Total Election Budget	83,928	31,411	92,237	91,375	109,175	109,175	17,800
Total Board of Registrars Budget	3,192	3,374	3,464	3,550	3,550	3,550	-
Total Computer Services Budget	250,401	336,344	357,917	356,516	450,174	405,174	48,658
Total Computer Services Budget Net Allocations	246,781	332,688	352,741	347,333	435,122	390,122	42,789
Total Accounting Budget	394,847	448,794	459,220	472,475	465,245	465,245	(7,230)
Total Accounting Budget Net Allocations	375,087	428,696	438,026	448,851	441,983	441,983	(6,868)
Total Assessor Budget	303,983	337,021	375,588	424,141	440,357	440,357	16,216
Total Treasurer/Collector Budget	442,460	474,684	483,754	528,097	469,864	469,864	(58,233)
Total Treasurer/Collector Budget Net Allocations	375,524	408,992	413,454	451,503	403,324	403,324	(48,179)



# FY2025 TOWN GENERAL FUND BUDGET SUMMARY CONTINUED

## FY25 General Fund Budget Increase with Exempt Debt and Net Allocations: 2,698,322

General Fund Budget Classification	FY2021 EXPENDED	FY2022 EXPENDED	FY2023 EXPENDED	FY2024 BUDGETED	FY2025 DEPT REQ	FY2025 TM REC	BUDGET INC/DEC
Total Library Budget	1,391,025	1,428,057	1,473,691	1,581,119	1,574,946	1,574,946	(6,173)
Total Community Development Budget	223,001	214,158	253,651	266,141	272,714	272,714	6,573
Total Building Department Budget	344,218	358,714	368,496	379,279	370,782	370,782	(8,497)
Total Board of Health Budget	280,758	258,473	325,118	323,217	328,799	328,799	5,582
Total Planning and Development	847,978	831,345	947,265	968,637	972,294	972,294	3,658
Total Police Budget	7,832,911	8,087,721	8,690,200	8,766,108	9,157,759	8,889,121	123,013
Total Fire Budget	5,893,041	6,208,651	6,634,273	6,737,898	6,876,759	6,876,759	138,861
Total Emergency Management Budget	9,083	1,899	-	-	-	-	-
Total Parking Clerk Budget	4,213	4,123	4,144	5,200	5,200	5,200	-
Total Public Safety Budget	13,739,248	14,302,393	15,328,617	15,509,206	16,039,718	15,771,081	261,874
Town Tewksbury School Budget	60,049,623	62,174,279	64,069,247	66,555,405	68,984,861	68,984,861	2,429,456
School Exempt Debt Principal	4,467,965	4,419,155	4,195,000	4,210,000	4,230,000	4,230,000	20,000
School Exempt Interest	2,790,042	2,622,533	2,408,450	2,198,700	1,988,200	1,988,200	(210,500)
Shawsheen Regional Vocational School	6,924,597	6,843,037	7,369,366	8,018,527	8,499,639	8,499,639	481,112
Essex North Shore Agricultural and Tech. School District	135,934	113,276	77,961	87,408	117,947	117,947	30,539
Total DPW Administration Budget	528,882	532,198	677,251	548,516	586,269	556,509	7,993
Total DPW Administration Budget Net Allocations	323,164	327,720	462,365	337,614	370,731	340,971	3,357
Total DPW Engineering Budget	534,325	536,089	1,268,420	1,874,186	1,070,767	570,767	(1,303,419)
Total DPW Engineering Budget Net Allocations	180,830	174,064	893,553	1,487,040	694,646	194,646	(1,292,394)
Total DPW Highway Budget	1,174,177	1,263,226	1,390,147	1,542,897	1,590,809	1,513,609	(29,288)
Total DPW Forestry Budget	90,739	136,458	130,182	132,460	141,650	141,650	9,190
Total DPW Fleet Maintenance Budget	685,191	908,550	904,556	1,061,091	1,034,808	1,034,058	(27,033)
Total DPW Fleet Maintenance Budget Net Allocations	473,991	694,960	676,500	789,031	764,734	763,984	(25,047)
Total DPW Snow and Ice Budget	740,811	813,781	646,247	256,000	256,000	256,000	-



# FY2025 GENERAL FUND BUDGET SUMMARY CONTINUED

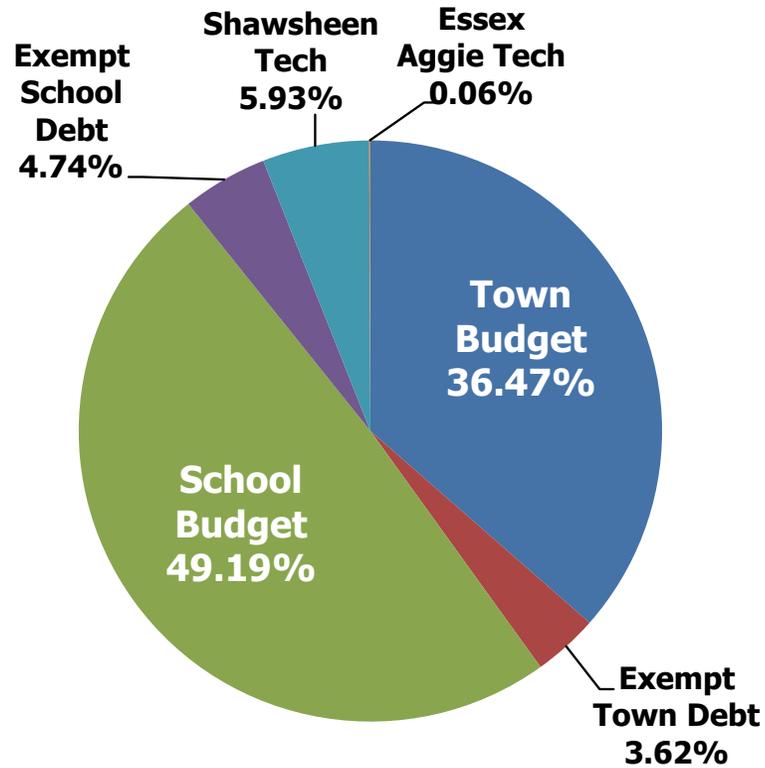
## FY25 General Fund Budget Increase with Exempt Debt and Net Allocations: 2,698,322

General Fund Budget Classification	FY2021 EXPENDED	FY2022 EXPENDED	FY2023 EXPENDED	FY2024 BUDGETED	FY2025 DEPT REQ	FY2025 TM REC	BUDGET INC/DEC
Street Lighting							
Total Street Lighting Budget	248,086	475,617	73,239	72,750	72,750	72,750	-
Total Solid Waste Budget	2,650,570	2,723,723	3,055,293	3,438,814	3,571,296	3,571,296	132,482
Non-Exempt Principal Debt	215,000	215,000	205,000	1,530,000	1,375,000	1,375,000	(155,000)
Non-Exempt Interest Debt	102,134	93,731	83,281	959,807	1,136,331	1,136,331	176,524
Interest Temporary Debt	-	-	-	-	-	-	-
Exempt Principal Debt	3,632,780	3,677,490	3,772,500	3,935,000	4,055,000	4,055,000	120,000
Exempt Interest Debt	1,478,881	1,323,344	1,148,994	960,369	763,619	763,619	(196,750)
Middlesex Retirement Assmt.	7,264,629	7,557,697	8,058,670	9,063,541	9,664,114	9,664,114	600,573
Water Enterprise Fund Allocation	(453,004)	(433,124)	(464,408)	(536,995)	(575,149)	(575,149)	(38,154)
Sewer Enterprise Fund Allocation	(69,209)	(80,323)	(86,065)	(52,951)	(56,540)	(56,540)	(3,589)
Cable Enterprise Fund Allocation	(11,940)	(12,550)	(13,445)	(14,096)	(14,552)	(14,552)	(456)
Total Retirement	6,730,476	7,031,700	7,494,752	8,459,499	9,017,873	9,017,873	558,374
Occupational Injury Reserve	125,000	125,000	125,000	125,000	125,000	125,000	-
Unemployment Compensation	3,678	1,925	9,097	10,000	10,000	10,000	-
Group Insurance	4,769,655	4,855,274	4,835,684	5,501,871	5,879,093	5,879,093	377,222
Water Enterprise Fund Allocation	(330,668)	(358,286)	(368,885)	(371,401)	(450,853)	(450,853)	(79,452)
Sewer Enterprise Fund Allocation	(138,669)	(132,241)	(127,887)	(141,131)	(158,226)	(158,226)	(17,095)
Cable Enterprise Fund Allocation	(15,443)	(15,443)	(16,176)	(16,930)	(18,246)	(18,246)	(1,316)
Total Group Insurance	4,284,875	4,349,304	4,322,736	4,972,409	5,251,768	5,251,768	279,359
Medicare Tax	289,848	375,021	337,321	329,194	354,187	354,187	24,993
Water Enterprise Fund Allocation	(19,764)	(21,990)	(24,511)	(28,411)	(31,301)	(31,301)	(2,890)
Sewer Enterprise Fund Allocation	(6,009)	(6,126)	(8,660)	(9,646)	(11,668)	(11,668)	(2,022)
Cable Enterprise Fund Allocation	(2,069)	(2,521)	(2,683)	(2,830)	(2,913)	(2,913)	(83)
Total Medicare Tax	262,006	344,384	301,467	288,307	308,305	308,305	19,998
Other-Post Employment Benefits	650,000	650,000	650,000	650,000	650,000	650,000	-
Property and Liability Insurance	490,369	547,855	617,011	743,322	754,510	754,510	11,188
Water Enterprise Fund Allocation	(70,762)	(90,939)	(103,061)	(117,324)	(127,686)	(127,686)	(10,362)
Sewer Enterprise Fund Allocation	(13,770)	(25,301)	(28,521)	(32,736)	(31,852)	(31,852)	884
Total Property and Liability	405,837	431,615	485,429	593,262	594,972	594,972	1,710
North Middlesex Regional Emergency Communications Center	500,000	400,000	-	490,809	632,515	632,515	141,706
<b>Total Budget Before Transfers, Allocations and Offsets</b>	<b>120,818,434</b>	<b>124,637,258</b>	<b>128,653,672</b>	<b>137,645,526</b>	<b>141,406,894</b>	<b>140,485,547</b>	<b>2,840,021</b>
<b>Total Budget Before Transfers Net Allocations/Offsets</b>	<b>118,803,260</b>	<b>122,565,285</b>	<b>126,470,009</b>	<b>135,315,788</b>	<b>138,935,457</b>	<b>138,014,110</b>	<b>2,698,322</b>

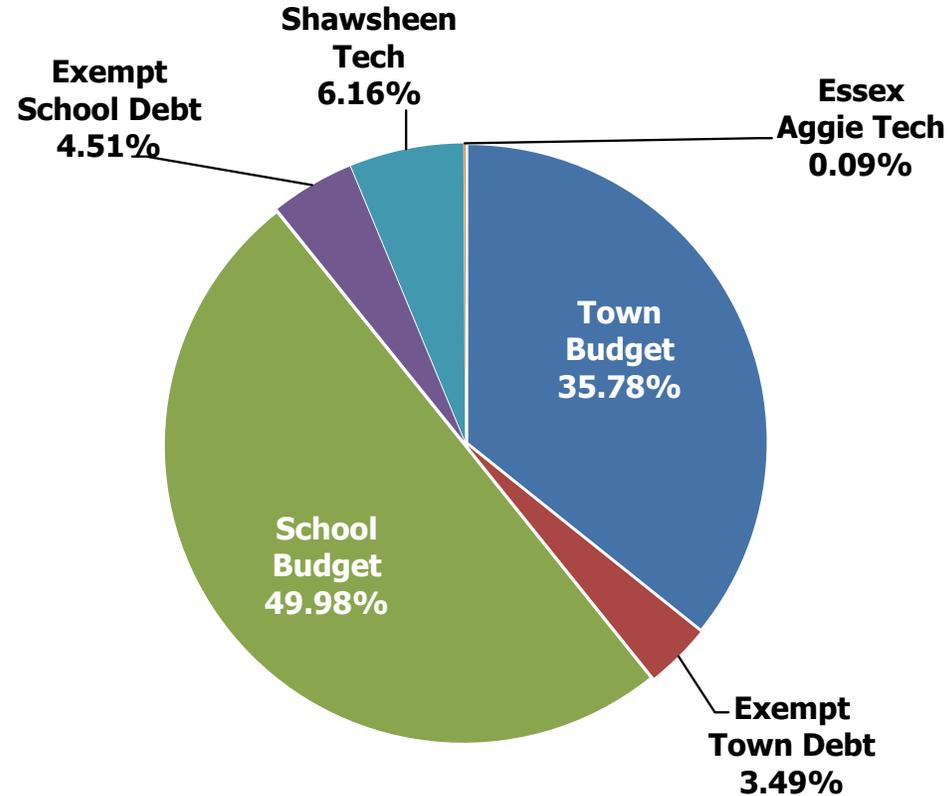


# TOWN AND SCHOOL BUDGET AS A PERCENTAGE OF GENERAL FUND BUDGET

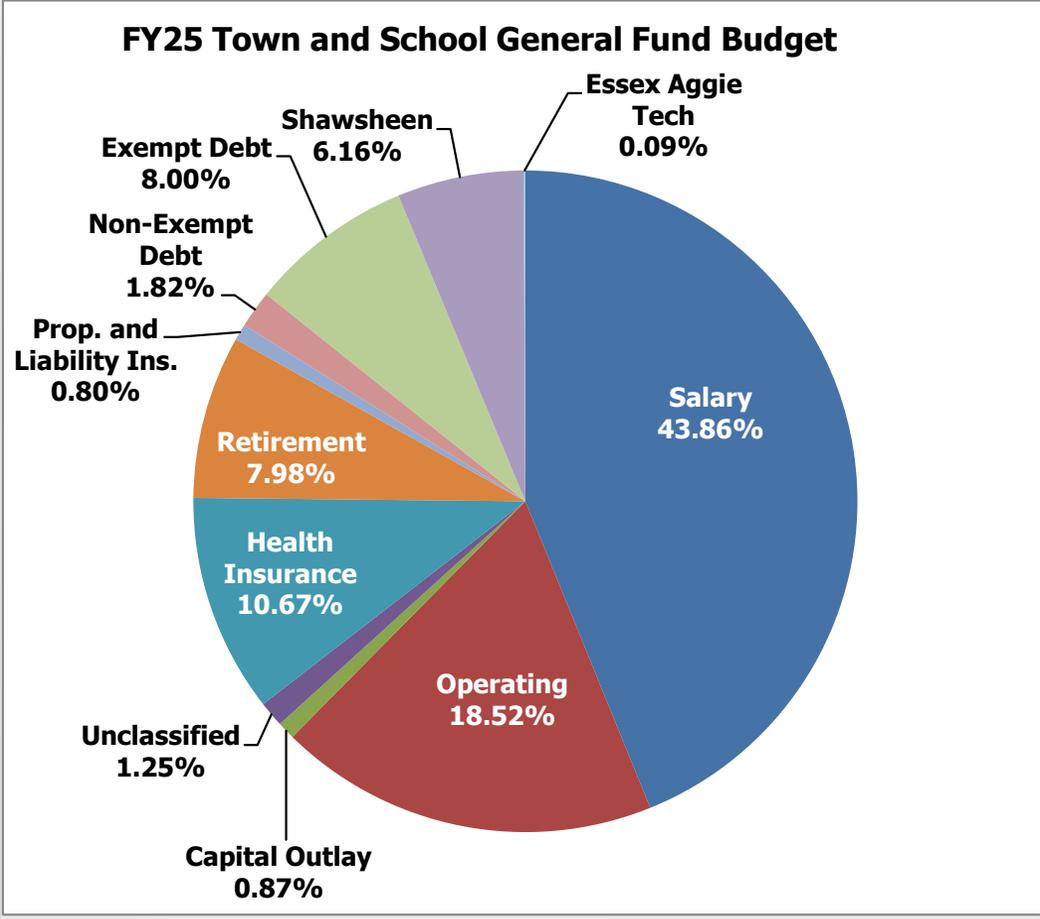
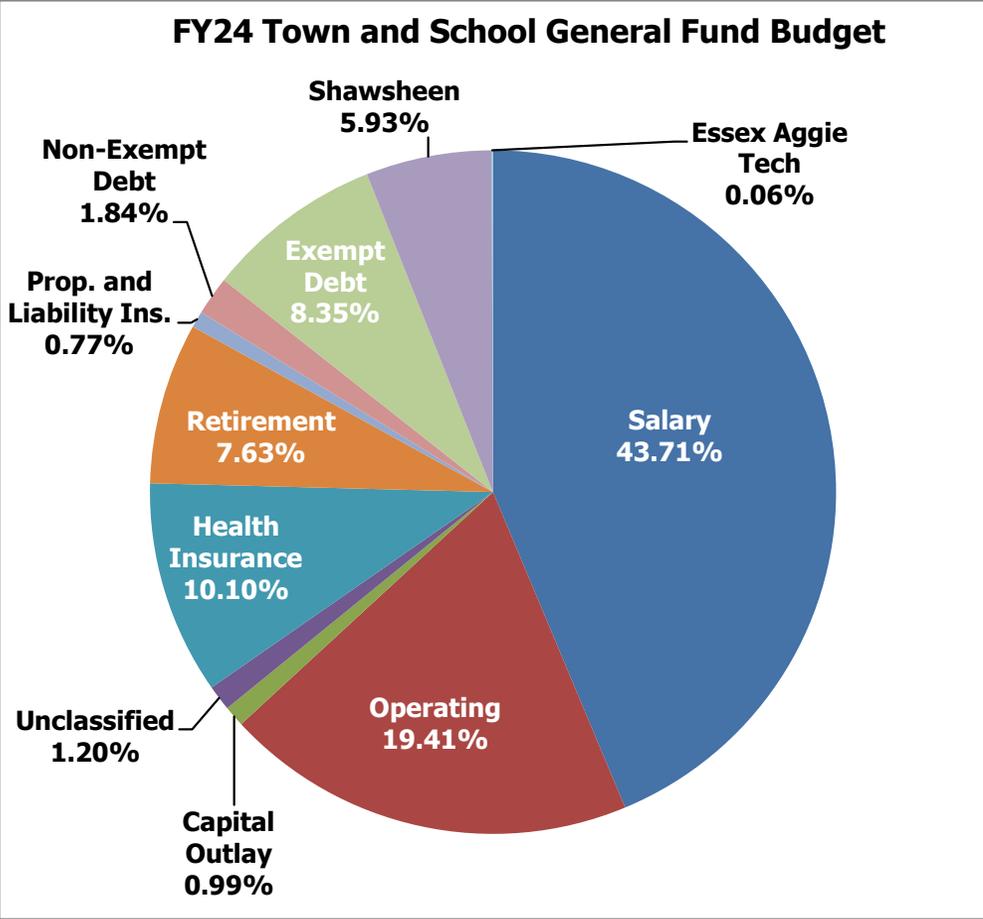
**FY24 Town and School General Fund Budget**



**FY25 Town and School General Fund Budget**



# TOWN AND SCHOOL GENERAL FUND BUDGET AS A PERCENTAGE OF GENERAL FUND BUDGET



# FY2025 TOWN GENERAL FUND BUDGET SUMMARY CONTINUED

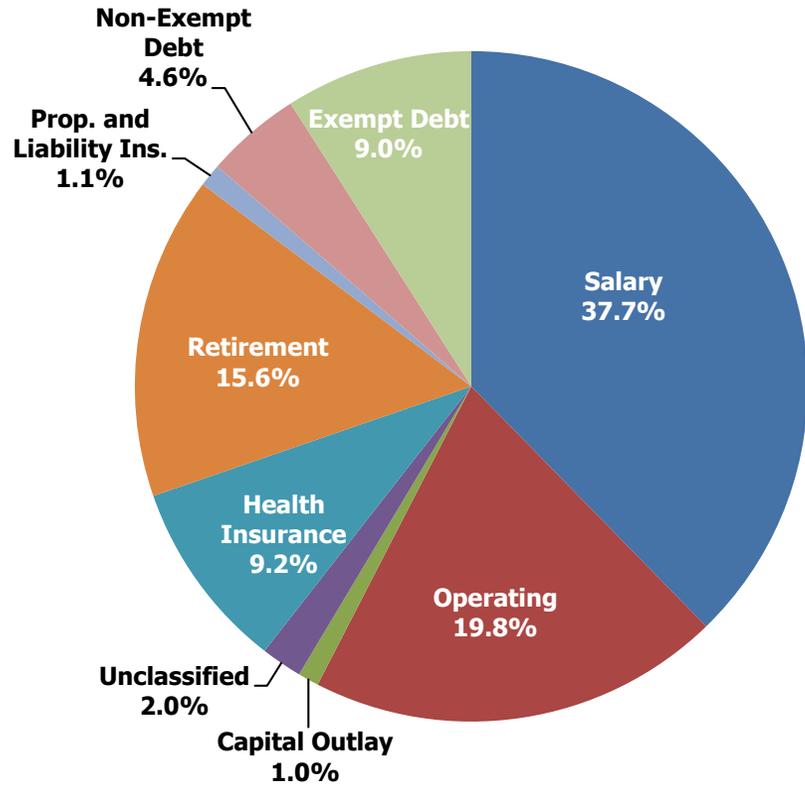
## Town Budget Increase with Exempt Debt and Net Allocations: (52,285)

<b>Budget Summary</b>	<b>FY2021 EXPENDED</b>	<b>FY2022 EXPENDED</b>	<b>FY2023 EXPENDED</b>	<b>FY2024 BUDGETED</b>	<b>FY2025 TM REC</b>	<b>BUDGET INC/DEC</b>
Total General Government	1,633,553	1,745,659	1,809,936	2,038,378	2,114,768	76,390
Total General Government Net Allocations	1,606,795	1,718,413	1,779,878	2,003,417	2,073,852	70,435
Total Finance Department	1,141,290	1,260,498	1,318,562	1,424,713	1,375,466	(49,247)
Total Finance Department Net Allocations	1,054,594	1,174,708	1,227,068	1,324,495	1,285,664	(38,831)
Total Community Services	341,004	382,400	364,543	452,230	445,286	(6,944)
Total Council on Aging Budget	379,414	438,222	427,995	513,698	469,041	(44,657)
Total Facilities	802,007	864,426	875,146	861,878	826,010	(35,867)
Total Library Budget	1,391,025	1,428,057	1,473,691	1,581,119	1,574,946	(6,173)
Total Planning and Development	847,978	831,345	947,265	968,637	972,294	3,658
Total Public Safety Budget	14,239,248	14,702,393	15,328,617	16,000,015	16,403,595	403,580
Total DPW Budget	6,652,781	7,389,641	8,145,334	8,926,714	7,716,639	(1,210,075)
Total DPW Budget Net Allocations	5,882,368	6,609,548	7,327,525	8,056,606	6,854,906	(1,201,700)
Town Unclassified Budget Minus Exempt Debt	13,910,313	14,421,504	14,921,065	18,912,735	19,948,235	1,035,500
Town Unclassified Budget Net Allocations Minus Exempt Debt	12,779,006	13,242,660	13,676,763	17,588,284	18,469,249	880,965
Town Exempt Principal Debt	3,632,780	3,677,490	3,772,500	3,935,000	4,055,000	120,000
Town Exempt Interest Debt	1,478,881	1,323,344	1,148,994	960,369	763,619	(196,750)
<b>Total Town Budget</b>	<b>46,450,273</b>	<b>48,464,978</b>	<b>50,533,648</b>	<b>56,575,486</b>	<b>56,664,900</b>	<b>89,414</b>
<b>Total Town Budget Net Allocations</b>	<b>44,435,099</b>	<b>46,393,005</b>	<b>48,349,985</b>	<b>54,245,748</b>	<b>54,193,463</b>	<b>(52,285)</b>

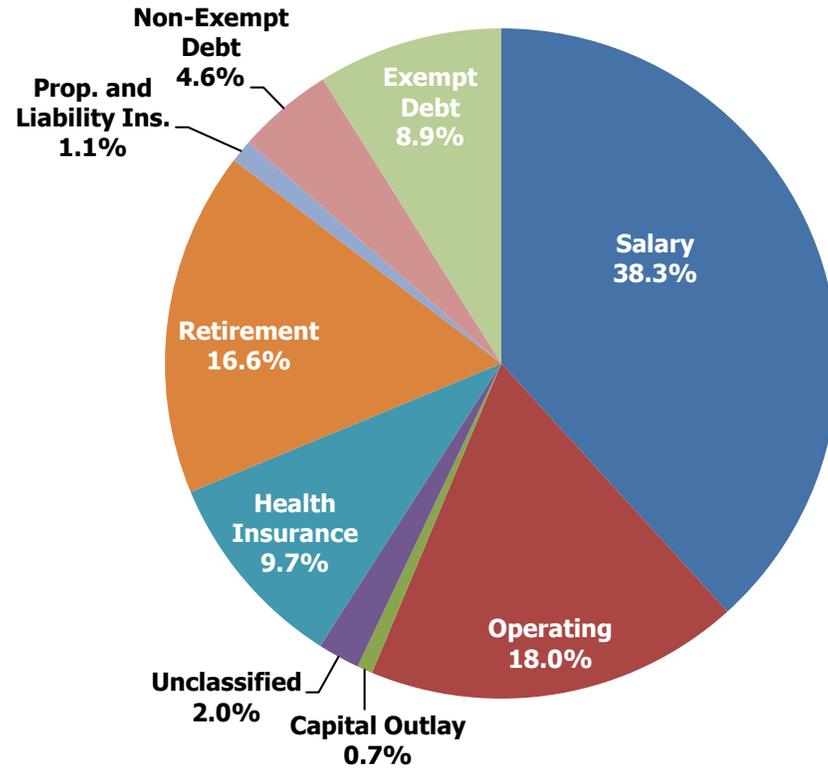


# COST AS A PERCENTAGE OF GENERAL FUND BUDGET

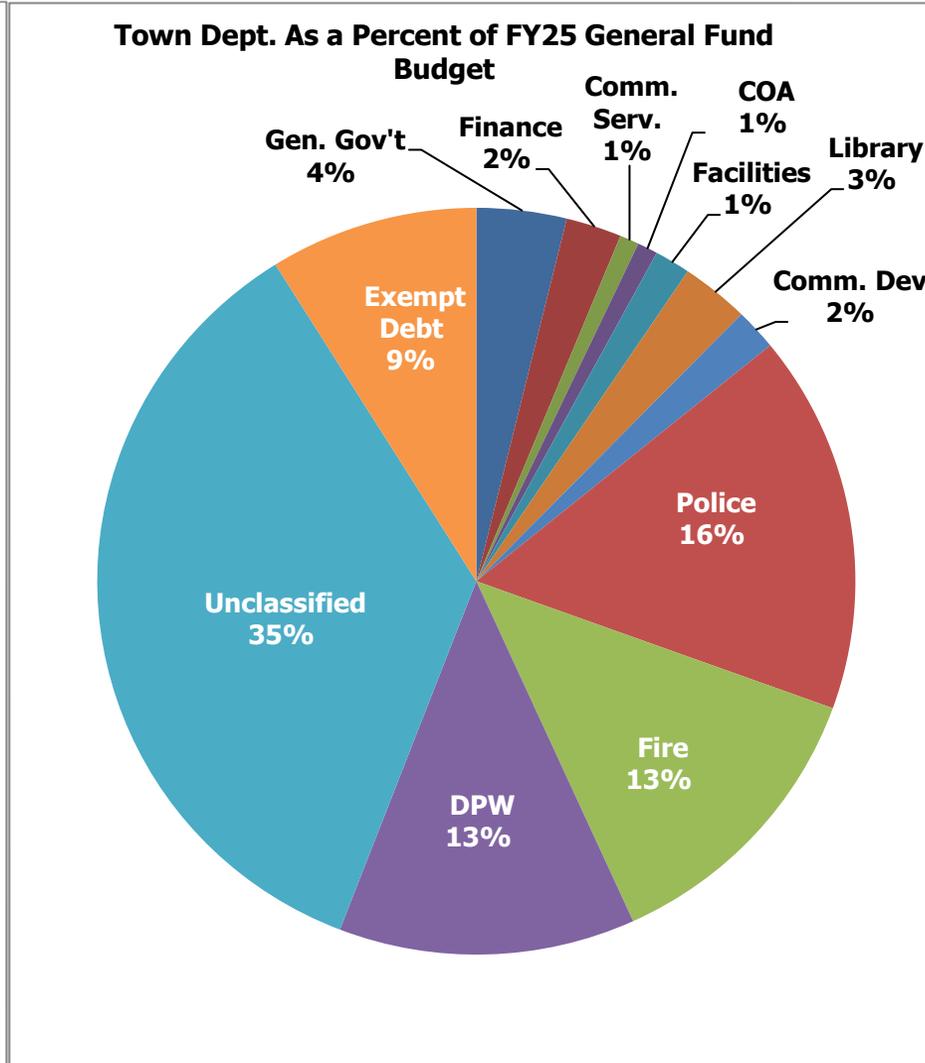
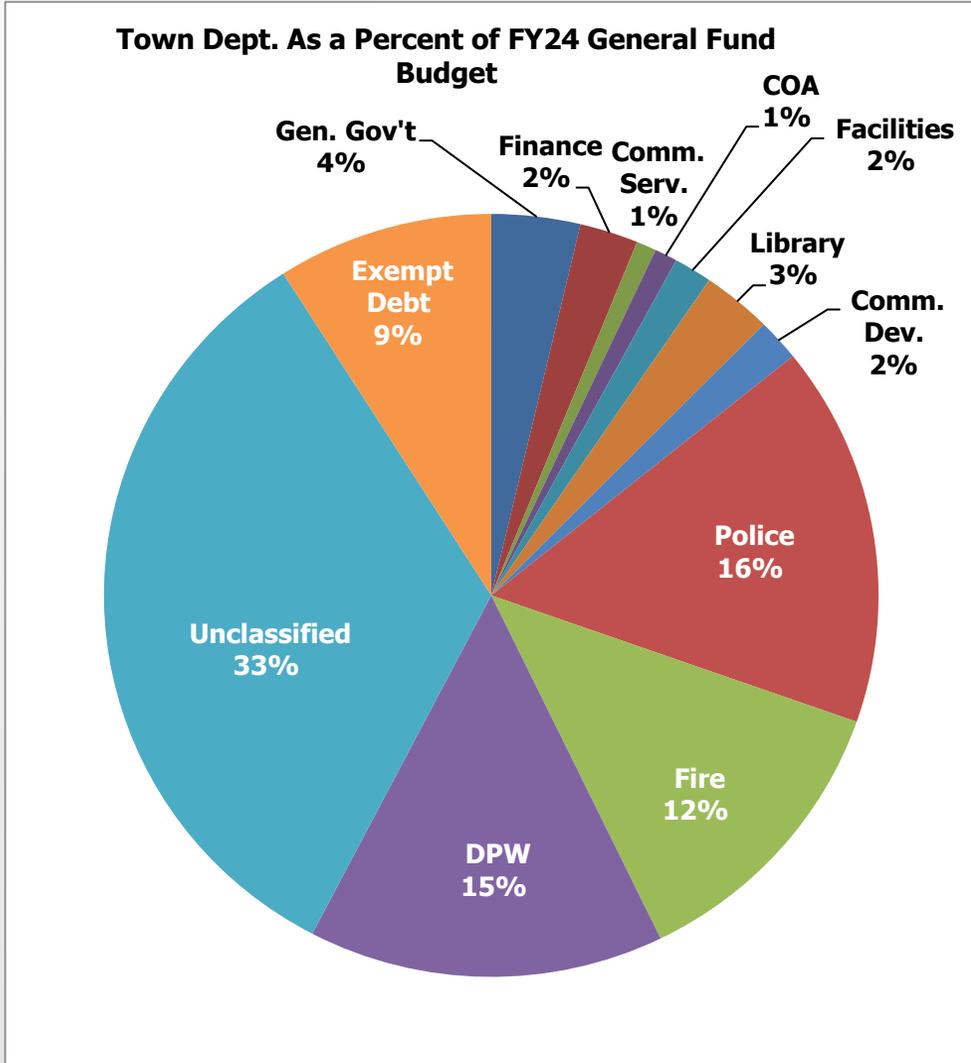
Cost as a Percentage of FY24 Town General Fund Budget



Cost as a Percentage of FY25 Town General Fund Budget



# TOWN DEPT. AS A PERCENTAGE OF GENERAL FUND BUDGET



# FY2025 TOWN GENERAL FUND BUDGET SUMMARY CONTINUED

**Town Budget Increase with Exempt Debt and Net Allocations: (52,285)**

## Summary General Government Major Changes/Increases:

- **Salary Increase Net Allocations: 288,562**
  - Includes Step Increases, Other Contractual Obligations and adjustments. Two positions with vacancies were not filled, one Senior Clerk in the Treasurer/Collector's Office and one Part-time Clerk in the Police Department and one addition position added, a System Administrator in Computer Services. Elections increased 28,700 since there is a State Primary and National Election in FY25.

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



# FY2025 TOWN GENERAL FUND BUDGET SUMMARY CONTINUED

## **Town Budget Increase with Exempt Debt and Net Allocations: (52,285)**

Summary General Government Major Changes/Increases:

### **Operating Ddecrease: (1,004,579)**

- **General Government Departments: (2,628)**
  - *Board of Selectmen Professional Services increased for the cost of the Town Audit 5,300 and recording of minutes 5,300.*
  - *Computer Services Professional Services decreased (29,613) due to the reduction in cost of a managed service provider.*
- **Finance Department: 10,299**
  - *Munis Financial Software Increased 2,936*
  - *Assessor's Professional Services 7,199 for the cost of appraisal services and map updates*
- **Community Services: (9,450)**
  - *Veteran's Benefits were reduced 15,000 and various operating line-items increased a total of 4,050.*
- **COA: 7,131**
  - *Energy and Utilities increased 4,286*
  - *Repairs and maintenance 2,345*
- **Town Facilities: 2,883 –**
  - *Leases and Contracts increased or the grass cutting contract*
- **Library: 9,986**
  - *Energy Utilities - decreased (2,799)*
  - *MVLC Network Membership - 2,078,*
  - *Communications for phone and internet -1,612,*
  - *Office Supplies - 2,550,*
  - *Technology - 3,906,*
  - *Books/Subscriptions – 3,362*



# FY2025 TOWN GENERAL FUND BUDGET SUMMARY CONTINUED

## **Town Budget Increase with Exempt Debt and Net Allocations: (52,285)**

Summary General Government Major Changes/Increases:(Continued)

### **Operating Decrease: (1,004,579)**

- **Planning and Development Department:** 3,410 –
  - *2,700 increase in Building Department Staff Development increased 2,700 for Permit Tech training and certification, (3,000) Health Department Professional Services decreased 3,000 for Beaver Dam Maintenance Services*
  - *Health Department Medical Supplies increased 4,000 for the cost of vaccines*
- **Police:** 52,136
  - *Repairs and Maintenance decreased (34,775) since one-time costs appropriated at Special Town Meeting were no longer needed.*
  - *Leases/Contracts increased 56,443 for various service contracts and for a license plate reader.*
  - *Professional Services a 500 increase for legal and professional publications.*
  - *Communications decreased (2,880). there were various increases for the cost of phone and cable service mobile radio repair and purchases totaling 18,073 but it was offset by a decrease in mobile radio costs of (27,222).*
  - *Computer increased 9,185 for cost of supplies and equipment.*
  - *Office Supplies increased 400 based upon need and supplies cost.*
  - *All Other Supplies increased 8,591 mainly for Community Policing - 15,000, various equipment, training and supplies - 10,382, and ammunition and range supplies - 3,209. There was a decrease of 10,000 for supplies for substance abuse prevention and those funds were moved to the Town Manager's Office Supplies Budget,*
  - *K-9 this fund has increased 3,000 since the number of K-9 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 increased 3,672 to cover increased costs in memberships.*
  - *Staff Development increased 10,000 for increased cost of seminars and training for the department.*



# FY2025 TOWN GENERAL FUND BUDGET SUMMARY CONTINUED

**Town Budget Increase with Exempt Debt and Net Allocations: (52,285)**

Summary General Government Major Changes/Increases:(Continued)

**Operating Decrease: (1,004,579)**

○ **Fire: (3,611)**

- *Energy Utilities increased 3,015 to cover utilities cost for the Center Station, North Station and South Stations*
- *Repairs and Maintenance increased 6,395 to cover repair, maintenance and upkeep of department vehicles.*
- *Professional Services increased 4,258 for various annual maintenance agreements.*
- *Communications increased 3,200 for programming and repairs to portable radios.*
- *Facilities Maintenance increased 17,159 facility maintenance agreements and general upkeep of the three fire stations.*
- *Ambulance Billing increased 7,813 due to the amount of billing for ambulance service.*

○ **DPW: (1,219,790)**

- DPW Administration increased 3,357 for utilities and annual service agreements
- *Engineering Sidewalks were decreased (350,000). This was a one-time expense added into the budget in October Special Town Meeting. The Plan was to remove this amount and have the funding placed in the Capital Budget to be funded at future Town Meeting.*
- *Engineering Roadway Improvements 950,000. Of the amount cut for Roadway Improvements \$500,000 was an annual appropriation that could be placed back into the budget later and 450,000 was a one-time expense added into the budget in October Special Town Meeting. The Plan will continue to be as funds are available, we hope to increase funds for roadway improvements at a future Town Meeting.*
- *DPW Highway had a decrease of (34,315) the cost of supplies, material and Police Details increased 36,905 it was offset by the transfer of 75,200 in cost Highway Stormwater Repairs and Maintenance to the Stormwater Enterprise Fund*
- *Forestry increase d 9,190 for contract services for tree removal and trimming and roadside mowing, supplies and Police details.*
- *Fleet Maintenance decreased (25,047) the cost of supplies, material to maintain DPW, Police, Facilities and Fire light/small Vehicles increased 3,800 but the cost of gas/diesel fuel for all vehicles was reduced (31,580).*

○ **Solid Waste Collection and Disposal: 132,482**

- *This increase includes: 79,136 for the contract with Republic Waste, 54,346 for the disposal of solid waste and a reduction of (1,000) for legal services no longer need for the Sutton Brook Landfill remediation.*



# FY2025 TOWN GENERAL FUND BUDGET SUMMARY CONTINUED

## **Town Budget Increase with Exempt Debt and Net Allocations: (52,285)**

Summary General Government Major Changes/Increases:

### **Unclassified Budgets Increase: 945,921**

- **Health Insurance:** 279,359 - *(8% 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:** 21,524 this debt will start to decline in FY26.
- **Retirement:** - 558,374 *(6.6% Increase Middlesex Retirement Assessment)*
- ▶ **Medicare Tax:** 19,998 - *(Tax is based upon payroll)*
  
- **Property/Liability Insurance:** 1,710 - *(Budget increase based upon the projected FY25 premium)*
- **North Middlesex Regional Emergency Communications Center:** 141,706 increase based upon the Assessment to the Town.

### **Capital Outlay Decrease: (140,484)**

The decrease is due to one-time capital expenses added to various Department's Capital Outlay Accounts in October Special Town Meeting totaling 187,064 and they included:

- ▶ Elections and Town Meeting Capital Outlay -12,650 for 8 additional poll pads for Elections.
- ▶ Fire Capital Outlay - 45,778 for 1 new stretcher, 4 stair chairs and 5 gas meters.
- ▶ COA Capital Outlay - 59,000 for a new electronic message board to replace manual message board.
- ▶ Library Capital Outlay - 35,400 for a new electronic message board to replace manual message board.
- ▶ Facilities and Grounds Capital Outlay - 34,236 for a new lawn mower.

There was an increase in Police Capital Outlay due to the cost of new cruisers.46,580 for the cost of new cruisers.

**Allocations Increase: 141,699 most of the increase is for Middlesex Retirement Assessment, Health Insurance and Property and Liability Insurance. Water Enterprise increase: 123,059 Assessment; Sewer Enterprise Increase: 16,785 and Cable Enterprise Increase: 1,855.**



# FY2025 TOWN UNFUNDED BUDGET PRIORITIES

## Highlights of FY25 Town Unfunded Budget Priorities

- 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
- Funding for an Events Activities and Program Coordinator
- Additional staffing and operating funding School Department
- Funding in Town and Schools Capital Budgets to purchase vehicles and equipment, maintain facilities and undertake projects



# FY2025 SCHOOL GENERAL FUND BUDGET

**School Budget Increase Without Exempt Debt: 2,429,456**

Summary Changes/Increases:

**Salary: 1,107,168** - (*Longevity, Step Increase and Other Contractual Obligations*)

**Operating Increase: 289,932** - for general building and office supplies, building maintenance and service contracts, technology and utilities. Also included is a 6.5% increase in transportation which is being offset by a reduction of 1 bus in the fleet and a projected 4.69% increase to Out of District tuitions.

**Capital Outlay: No change**

**Fixed Costs: 1,032,356**

- **Health Insurance:** 786,007 (*8% Premium Increase, 5% Medex and 0% Dental Increase*)
- **Retirement:** 123,621 (*6.6% Increase Middlesex Retirement Assessment*)
- **Property/Liability Insurance:** 51,008 (*10% increase to actual premium*)
- **Medicare Tax:** 71,720 (Tax based upon payroll)
- **Unemployment:** No increase (Based upon projected claims and historic expenditures)

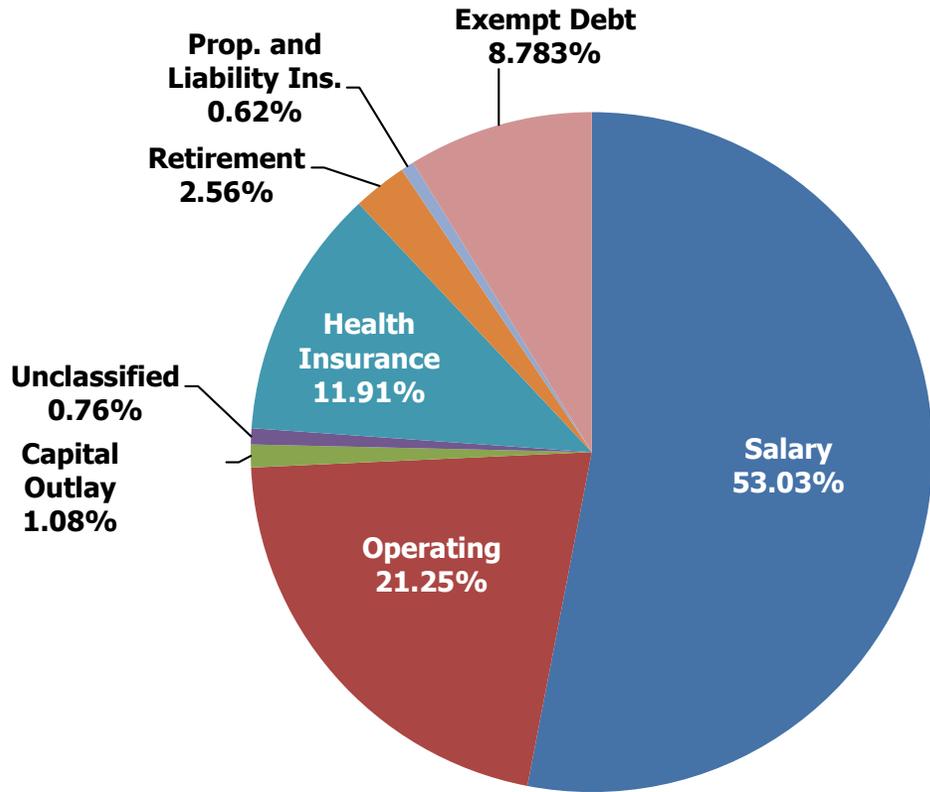
**Shawsheen Regional Vocational School Projected Increase: 481,112** (*6% Projected increase*)

**Essex North Shore Agricultural and Tech. School District Projected Increase: 30,539** (*6% increase to FY25 Education Assessment and 12% increase to Transportation Assessment*)

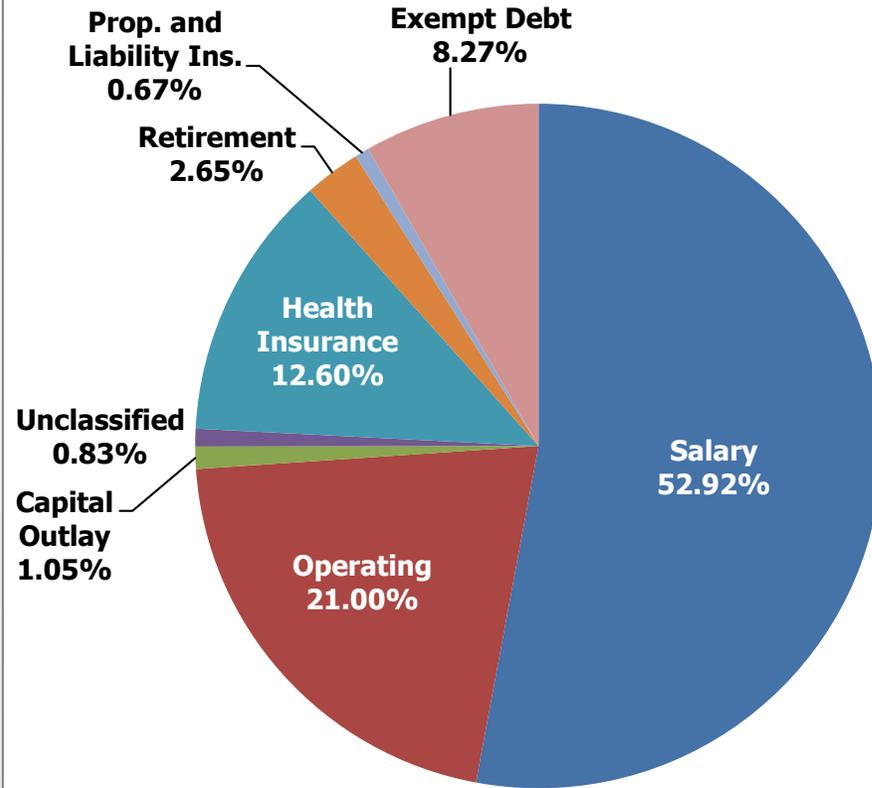


# FY2025 COST AS PERCENTAGE OF GENERAL FUND BUDGET

### Costs As Percentage of FY24 School Budget



### Costs As Percentage of FY25 School Budget



# 5-YEAR BUDGET PROJECTION

## TOWN OF TEWKSBURY FINANCIAL RECAP FISCAL YEAR 2024-2030 PROJECTIONS

Appropriations	Approved Budget FY24	Projected Budget FY25	Projected Budget FY26	Projected Budget FY27	Projected Budget FY28	Projected Budget FY29	Projected Budget FY30
General Fund Budget							
School Budget							
Salaries	38,690,763	39,797,931	40,792,879	41,812,701	42,858,019	43,929,469	45,027,706
Operating	15,504,896	15,794,828	16,031,750	16,272,227	16,516,310	16,764,055	17,015,516
Capital Outlay	789,603	789,603	789,603	789,603	789,603	789,603	789,603
Health Insurance	8,692,226	9,478,233	9,952,145	10,449,752	10,972,239	11,520,851	12,096,894
Retirement	1,869,007	1,992,628	2,112,186	2,238,917	2,373,252	2,515,647	2,666,586
Debt	-	-	-	-	-	-	-
Other Fixed Costs	1,008,910	1,131,638	1,165,587	1,200,555	1,236,571	1,273,669	1,311,879
Total School Budget	66,555,405	68,984,861	70,844,150	72,763,754	74,745,995	76,793,294	78,908,183
Exempt Debt School	6,408,700	6,218,200	6,025,638	5,827,138	5,632,388	5,431,888	5,247,188
Shawsheen Tech	8,018,527	8,499,639	8,839,625	9,193,210	9,560,938	9,943,375	10,341,110
Essex Aggie	87,408	117,947	120,306	122,712	125,166	127,670	130,223
Town Budget							
Salaries	21,170,170	21,443,751	22,561,403	23,125,438	23,703,574	24,296,163	24,903,567
Operating	7,613,130	6,478,215	6,575,388	6,674,019	6,774,130	6,875,741	6,978,878
Solid Waste	3,438,814	3,571,296	3,749,861	3,937,354	4,134,221	4,340,932	4,557,979
Health Insurance	5,501,871	5,879,093	6,173,048	6,481,700	6,805,785	7,146,074	7,503,378
Retirement	9,063,541	9,664,114	10,243,961	10,858,598	11,510,114	12,200,721	12,932,765
Debt	2,060,148	2,511,331	2,499,631	2,462,231	2,393,331	2,326,481	2,259,631
North Middlesex RECC	490,809	632,515	648,328	664,536	681,149	698,178	715,632
Other Fixed Costs	1,796,366	1,261,182	1,299,017	1,337,988	1,378,128	1,419,471	1,462,056
Capital Outlay	545,268	404,784	404,784	404,784	404,784	404,784	404,784
Enterprise Fund Allocations	(2,329,738)	(2,471,437)	(2,607,366)	(2,750,771)	(2,902,064)	(3,061,677)	(3,230,069)
Total Town Budget	49,350,379	49,374,844	51,548,054	53,195,877	54,883,152	56,646,870	58,488,600
Exempt Debt Town	4,895,369	4,818,619	4,450,225	4,280,050	3,385,325	2,497,575	1,822,075
Transfer to Enterprise Funds	-	-	-	-	-	-	-
Reserve for Appropriation	-	581,558	-	-	-	-	-
Town Meeting Raise and Appropriation	34,059,237	-	-	-	-	-	-
<b>Total Budget Appropriations</b>	<b>169,375,024</b>	<b>138,595,668</b>	<b>141,827,998</b>	<b>145,382,740</b>	<b>148,332,964</b>	<b>151,440,671</b>	<b>154,937,379</b>
Cherry Sheet Offsets	72,002	72,002	72,002	72,002	72,002	72,002	72,002
Other Local Expenditures	413,188	413,188	413,188	413,188	413,188	413,188	413,188
State and County Charges	1,839,524	1,931,500	2,028,075	2,129,479	2,235,953	2,347,751	2,465,138
<b>Total Uses of Funding</b>	<b>171,699,738</b>	<b>141,012,357</b>	<b>144,341,262</b>	<b>147,997,409</b>	<b>151,054,106</b>	<b>154,273,612</b>	<b>157,887,707</b>
Sources of Funding:							
Property Taxes 2.5% Levy Limit	94,155,613	98,471,421	101,983,207	105,582,787	109,272,357	113,054,165	116,930,520
Add 2.5% Growth	2,353,890	2,461,786	2,549,580	2,639,570	2,731,809	2,826,354	2,923,263
New Growth	1,961,918	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Total Property Taxes	98,471,421	101,983,207	105,582,787	109,272,357	113,054,165	116,930,520	120,903,783
Add Debt Exclusions	11,304,069	11,036,819	10,475,863	10,107,188	9,017,713	7,929,463	7,069,263
Amortization of Bond Premiums	(40,644)	(36,283)	(31,750)	(27,044)	(22,166)	(16,603)	(11,057)
Total Property Taxes Levy Limit:	109,734,846	112,983,742	116,026,900	119,352,500	122,049,712	124,843,379	127,961,989
Total Property Taxes Levied:	109,723,034	112,983,742	116,026,900	119,352,500	122,049,712	124,843,379	127,961,989
State Estimated Revenues:	18,210,972	18,210,972	18,210,972	18,210,972	18,210,972	18,210,972	18,210,972
Local Estimated Revenues:	9,706,496	9,817,643	9,817,643	9,817,643	9,817,643	9,817,643	9,817,643
Other Available Funds:	34,362,581	-	-	-	-	-	-
<b>Total Sources of Funding</b>	<b>172,003,082</b>	<b>141,012,357</b>	<b>144,055,515</b>	<b>147,381,115</b>	<b>150,078,327</b>	<b>152,871,994</b>	<b>155,990,604</b>
Surplus/(Deficit)	303,344	-	(285,748)	(616,294)	(975,780)	(1,401,617)	(1,897,103)



# 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 Stabilization Fund Balance is \$18,249,550 which is 13.5% of the total FY24 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 FY25 projected Budget the fund balance would be 13.2% 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



# 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.



# FY2025 TOWN MANAGER RECOMMENDED BUDGET

Questions and Comments

