

Article 12

FY 2024 Operating Budget

Finance Committee

May 1, 2023

Revenue

(\$000 omitted)

	FY 2023	FY 2024	% change
Property Taxes	\$178,893	\$183,728	2.7%
State Aid	\$15,221	\$15,802	3.8%
Local Receipts	\$12,412	\$12,908	4.0%
Other (Free Cash, Overlay Surplus)	\$18,557	\$16,938	-8.7%
Reimbursements (CPA, Enterprise Funds)	<u>\$2,186</u>	<u>\$2,294</u>	4.9%
Available for General Fund	\$227,269	\$ 231,670	1.9%

General Fund Allocations

(\$000 omitted)

FY 2024

TOTAL GENERAL FUND	\$231,670
Cash Capital (Articles 25, 26, 29)	\$11,667
Financial Warrant Articles (4-11)	\$1,700
Transfers	\$1,061
Other Uses	\$2,668
Subtotal of Non-Operating Budget Costs	<u>\$17,096</u>
TOTAL FY24 PROPOSED OPERATING BUDGET	\$214,275

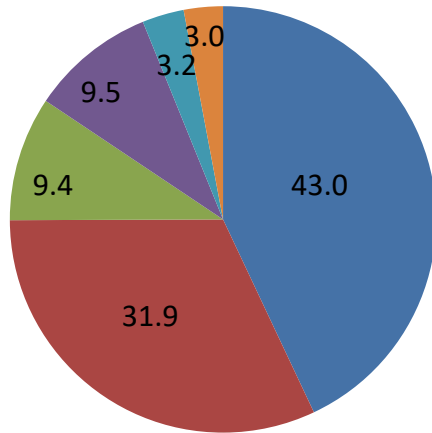
Major Expense Type

(\$000 omitted)

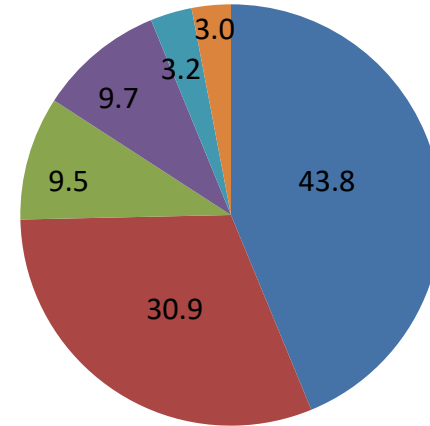
	FY23 Budget	FY24 Budget	% change FY23 to FY	% of FY23 Budget	% of FY24 Budget
Personnel:					
Salaries	\$112,862	\$119,495	5.9%		
Benefits	<u>\$38,390</u>	<u>\$39,057</u>	1.7%		
Personnel TOTAL	\$151,252	\$158,551	4.8%	73.4%	74.0%
Debt Service	\$20,366	\$17,543	-13.9%	9.9%	8.2%
Purchased Goods and Services	<u>\$34,570</u>	<u>\$36,181</u>	10.4%	<u>16.8%</u>	<u>17.8%</u>
TOTAL	\$206,188	\$214,275	3.9%	100%	100%

Townwide Expenses/Major Departments

FY 2023 Operating Budget



FY 2024 Operating Budget



(\$000s omitted)

	FY 2023	FY 2024	% change FY23 to FY24
Education (incl. Minuteman)	\$88,646	\$93,796	5.8%
Townwide Expenses	\$65,875	\$66,175	0.5%
Public Safety	\$19,466	\$20,339	4.5%
Public Facilities, Public Works	\$19,554	\$20,692	5.8%
General Government	\$6,531	\$6,842	4.8%
<u>Community Services</u>	<u>\$6,117</u>	<u>\$6,430</u>	<u>5.1%</u>
TOTAL	\$206,188	\$214,275	3.9%

Stabilization Fund Balances

Fund	3/1/2023 Balance	Recommended Target
Capital Improvement	\$1,465,136	\$3,000,000 (2 pieces of equipment)
Capital Facilities	\$1,927,855	\$4,206,059 (1% of value of Town buildings)
Athletic Facilities	\$1,075,722	\$2,000,000 (turf replacement)
Debt Service	\$2,186,295	No set target
Stabilization	\$4,581,414	No set target

If adopted, Article 34 in the Annual Town Meeting Warrant will add \$33,533 to the Athletic Facilities Fund and Article 35 will create a Stormwater Stabilization Fund.

Special Town Meeting Warrant Article 4, if adopted, will appropriate \$85,556 to the Capital Improvement Fund.

Appropriations to Stabilization Funds

<u>Town Meeting</u>	<u>Fund</u>	<u>Appropriation</u>
May ATM 2023	Athletic Facilities	\$33,533
May STM 2023	Capital Improvement	\$85,556
Oct ATM 2022	Capital Improvement	\$351,662
May STM 2022	Athletic Facilities	\$85,659
Oct STM 2021	Athletic Facilities	\$674,900
May STM 2021	Athletic Facilities	\$30,815
May ATM 2019	Athletic Facilities	\$75,000
May STM 2019	Capital Improvement	\$166,612
May ATM 2018	Athletic Facilities	\$63,378
May ATM 2018	Capital Improvement	\$141,413
May ATM 2018	Capital Facilities	\$1,817,000
May ATM 2017	Athletic Facilities	\$1,295,000
May ATM 2017	Capital Improvement	\$28,051
May ATM 2017	Debt Service	\$1,091,874
May ATM 2016	Athletic Facilities	\$994,496
May ATM 2016	Debt Service	\$612,595
May STM 2016	Capital Improvement	\$29,296
May STM 2016	Athletic Facilities	\$320,186
May STM 2016	Debt Service	\$320,186