

Joint Finance Committees Meeting

February 15, 2024



Goals for Today

FY2025 Budget Status

Review Balanced Budget Proposal



FY2025 Budget Status

FY2025 Revenues:	\$130,637,875
FY2025 Expenditures for Level Service:	\$134,525,209
Surplus/Deficit:	-\$3,887,334

We have received budget requests for additional funding to provide additional services across Town and Schools.



FY2025 Balanced Budget

Other revenue sources:

Free Cash: \$3.3 million

- School Building Committee: \$400,000
- FY2025 Capital Budget: \$955,000
- Opioid Settlements: \$156,000
- Unallocated: \$1.8 million

ARPA: \$400,000

Potential Fee Increase

- \$1 increase to trash fees (\$3 to \$4) = \$280,000



FY2025 Balanced Budget

Items funded with Free Cash in FY2024: \$969,564

- Schools: \$500,700
- Town: \$324,364
- Employee Benefits: \$144,500



FY2025 Balanced Budget

FY2025 Revenues:	\$130,637,875
+ Free Cash	\$ 1,813,658
+ ARPA	\$ 400,000
+ Trash Fee Increase	\$ 280,000
FY2025 Revised Revenues	\$133,131,533
FY2025 Expenditures for Level Service:	\$134,525,209
- FY2024 Free Cash Usage	\$ 969,564
FY2025 Revised Expenditures:	\$133,555,645
Surplus/Deficit:	-\$424,112



FY2025 Balanced Budget

Other potential changes in budget:

- Blue Hills Regional Vocational Assessment
- Health Insurance
- Local Receipts / New Growth
- Fire Contract

Notes:

- No transfer to Stabilization
- Reliance on one-time funds

Next Steps:

- Select Board meeting: Tuesday, February 27, 2024
- Warrant Committee Review

