



# FY25 Proposed Budget

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DECEMBER 18, 2023

# Aerial View

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- Budget Roles & Responsibilities
- Budget Overview
- Goals & Assumptions
- Challenges
- Possibilities

# Roles & Responsibilities

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- Select Board
- Department Heads
- Town Administrator
- Finance Committee
- Voters at Town Meeting

# FY25 Budget Overview

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- Level Services Operating Budget Recommendation
- Select Board Vote Budget Direction
- Continued Stabilization
  - Financial Reserves
  - OPEB Trust
  - Capital Investments
  - Operating Budget

# FY25 Budget Goals

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- Develop budget within policy guidance
- Deliver high quality public services
- Protect Town's financial position & manage risk
- Set sustainable & predictable fiscal trajectory
- Flatten curves of debt and healthcare costs
- Maintain desirable place to live & do business

# FY25 Budget Assumptions

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- Tax 2 ½
- Fund OPEB at recommended \$300K
- Fund Reserves at .6% of budget
- Boxborough School assessment up 6.9%
- Town changing healthcare network
- Transition year with Dispatch, Legal & Technology

# FY25 Budget Challenges

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- School District budget deficit
- Town of Acton possible Prop 2 ½ override
- Healthcare rates unknown (\$128K buyout est.)
- New Growth currently down
- Boxborough student enrollment rate outpaces Acton

# FY25 Budget Possibilities

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- School assessment we planned 5.5% increase
- AB School assessment unplanned 6.9% increase
- AB School assessment X.X% increase,  
based on Town of Acton possible override

# FY25 Status - Currently

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- Estimated revenues \$28,407,954
- Operating Expenses based on 6.9% ~ \$27,035,625
- Capital \$2.39M total (\$926K of which is bonded)
- \$1.464M non-bond (\$876K free cash & \$588K R&A)
- ATM Articles (non-bond, non-CPC) \$755K
- Land & design/study/concept not included above

# FY25 Balancing Act @ 6.9%

Estimated FY25 Revenue	\$ 28,407,954	
FY25 Operating expenses	\$ 27,035,625	
FY25 Capital - free cash		\$ 875,874
FY25 Capital - R & A	\$ 588,126	
FY25 Capital - bonded		\$ 926,000
Other ATM Articles	<u>\$ 755,000</u>	
Balanced Budget	\$ 29,203	