



FY25 Proposed Budget

DECEMBER 18, 2023

Aerial View

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

Roles & Responsibilities

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

FY25 Budget Overview

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

FY25 Budget Goals

- 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

- 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

- 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

- 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

- 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	