



Town of
Boxford
Massachusetts

Finance Committee Annual Town Meeting May 9, 2023



Finance Committee (FINCOM)

Michael White, Chair

Christopher Wakeman, Vice-Chair

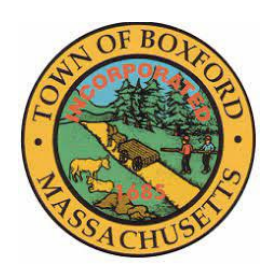
Peter Bernardin

Phil McManus

Adam Bartke

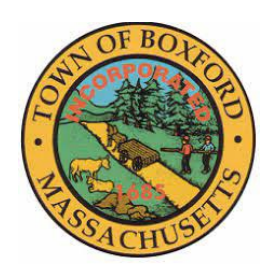
Daniel Volchok

Jeffrey Yespy



Five Years Ago...

- Inflation - 2.4% and dropping
- Last pandemic - 100 years prior
- Electricity - 45% lower
- Chowder Fest - \$12.50
- Good Cheeseburger < \$10



Historical Property Tax Increases

2015 – 8.11%

2016 – 5.77%

2017 – 2.02%

2018 – 1.84%

2019 – 3.79%

2020 – 3.18%

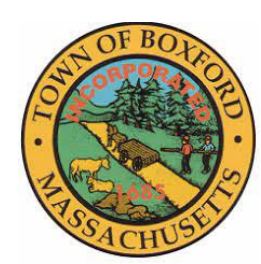
2021 – 1.20%

2022 – 2.78%

2023 – 3.52%

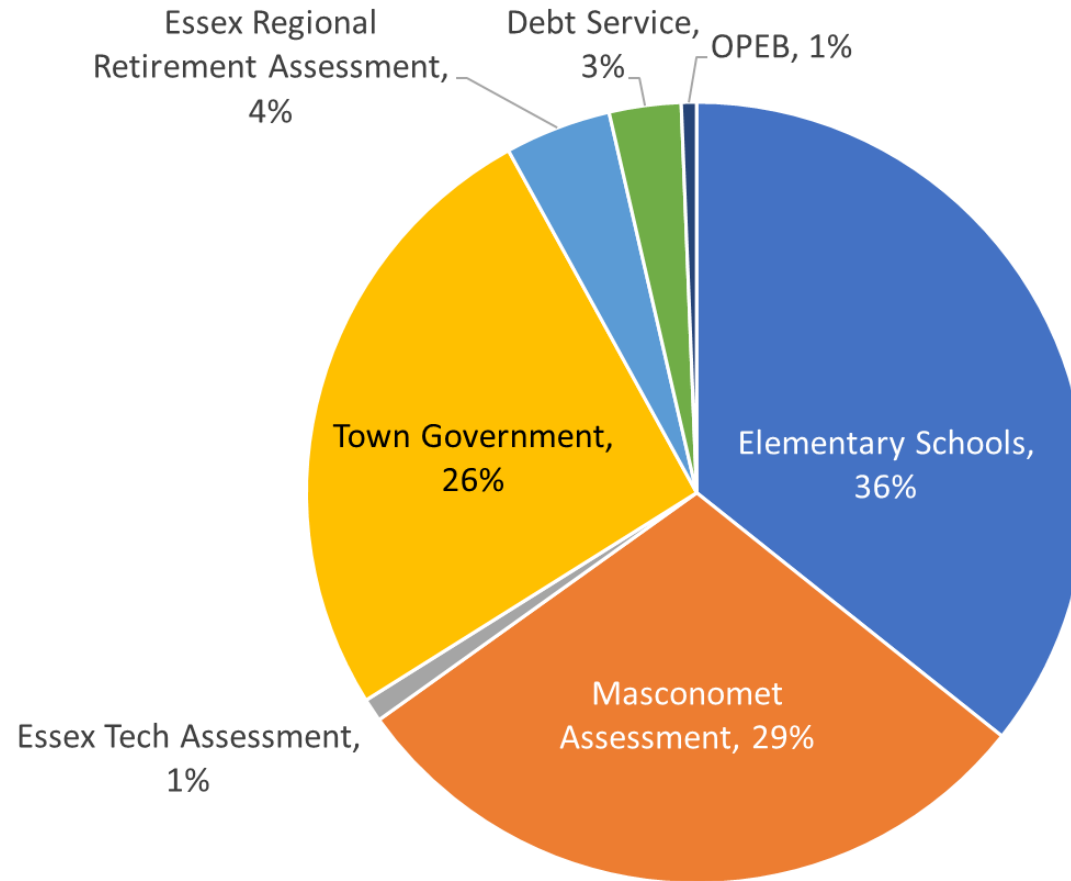
2024 – 4.98%

(proposed)

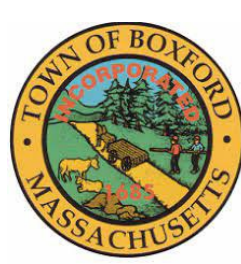


FY24 Proposed Expenditures**

\$39,593,454

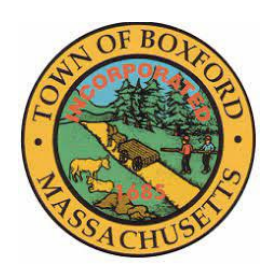


**Does not include Overrides



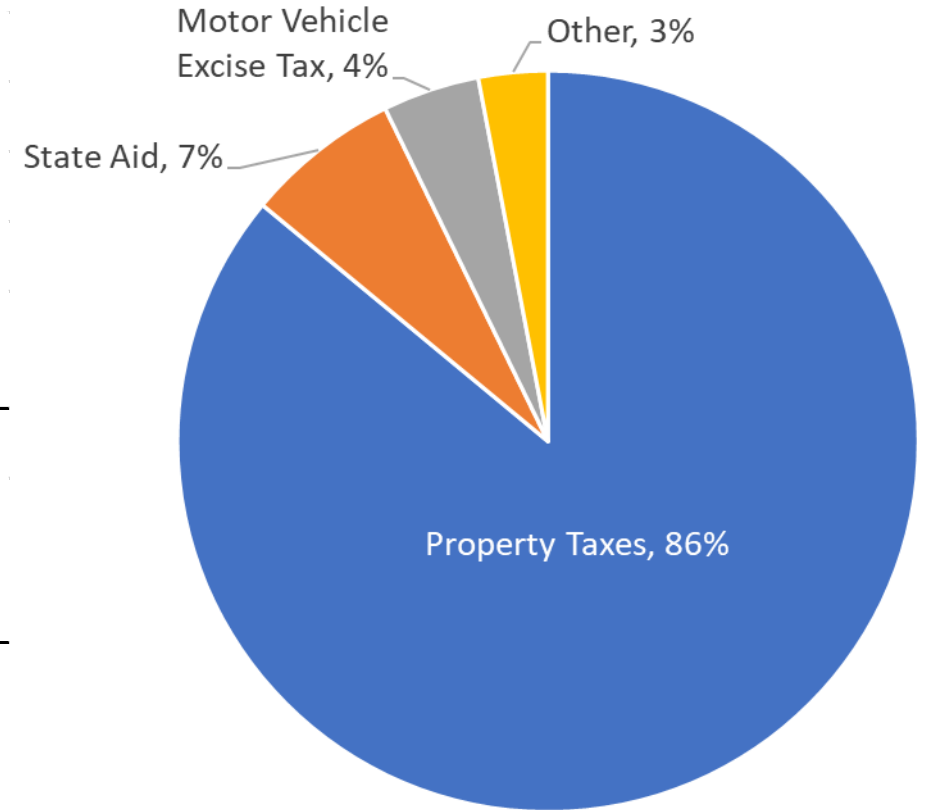
FY24 Proposed Expenditures

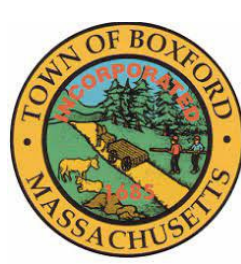
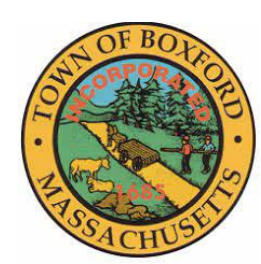
	Approved FY23 Budget	FY24 Budget Proposal	\$ Change FY23 to FY24	% Change FY23 to FY24
Education				
Elementary Schools	13,505,697	14,136,413	630,716	4.67%
Masconomet Regional Assessment	11,131,422	11,651,259	519,837	4.67%
Essex Technical School Assessment	407,347	380,512	(26,835)	-6.59%
Town Government	9,561,586	10,253,501	691,915	7.24%
Essex Regional Retirement Assessment	1,551,592	1,742,530	190,938	12.31%
Debt Service				
Non-Excluded	593,585	588,749	(4,836)	-0.81%
Excluded	746,533	590,490	(156,043)	-20.90%
Other Post Employment Benefits (OPEB)	300,000	250,000	(50,000)	-16.67%
TOTAL BUDGET	37,797,762	39,593,454	1,795,692	4.75%



FY24 Estimated Revenue

	FY23	FY24	% Change
Property Taxes	\$32,988,832	\$34,604,270	4.90%
State Aid	\$2,660,268	\$2,716,139	2.10%
Motor Vehicle Excise Tax	\$1,600,000	\$1,700,000	6.25%
Other (trash stickers, licenses, permits, departmental income)	\$1,283,169	\$1,215,000	-5.31%
Total Estimated Revenue	\$38,532,269	\$40,235,409	4.42%
Less Adjustments (Free Cash Deposits, Snow and Ice Deficit, State Charges, and Abatements)	-\$724,489	-\$641,955	-11.39%
Estimated Revenue Available for Expenditures	\$37,807,780	\$39,593,454	4.72%





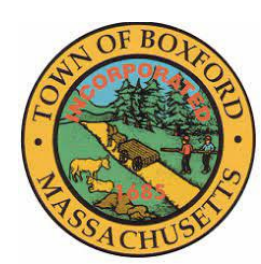
Free Cash

Free Cash (certified Sept. 2022)	\$3,451,805
Amount "held back", per policy	\$1,818,551
FY23 Available Free Cash	\$1,633,254

Proposed May 9, 2023 Annual Town Meeting Warrant Articles

Article 8: FY22 Prior Year Bills	\$3,409
Article 11: Omnibus Capital (<i>amended</i>)	\$518,200
Article 12: Elementary School Security Cameras (<i>amended</i>)	\$145,000
Article 13: Masco Turf Fields/Stadium/Field House	\$167,451
Total Proposed Free Cash Spending	\$834,060

Available (Unappropriated) Free Cash Balance	\$799,194
Total Anticipated Free Cash Balance	\$2,617,745



Potential Proposition 2 ½ Override Votes Towns in Essex County

Town	Amount
Marblehead	\$2,472,056
Topsfield	\$1,386,847
Groveland	\$1,250,000
Merrimac	\$860,000
Boxford	\$531,532
Essex	\$345,351



FY25 and Beyond

- The Town will continue to follow strong financial management policies (shout out)
 - Strong management and good financial policies and practices have allowed Boxford to maintain its “AAA” bond rating from S&P Global
- “New Growth” revenue from The Willows at Boxford will begin to be realized in FY25 and FY26
- Future budgets may face stress from increases in debt service spending:
 - Elementary School Site Improvements
 - DPW Garage
 - Masconomet Capital Plan – including potential new turf fields and stadium
- Expiration of federal COVID-19 relief grants from the American Rescue Plan Act (ARPA)