

**FY25 Revenue/Expense Projection - +3.88% Increase for Both School Districts (Override for Elementary Schools Only)**

	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Estimated	FY25 Forecast	Comments
<b>Revenue</b>								
*Tax Levy (before excluded debt)	28,223,169	29,259,250	29,943,000	30,969,271	32,072,823	34,449,970	35,527,720	Assumed 2.5% increase above (FY24 tax levy + new growth)
Excluded Debt Added Tax Levy	1,236,303	1,159,689	610,168	691,782	746,533	555,867	573,420	
New Growth added to tax rate	227,546	191,761	219,222	310,699	166,484	211,220	500,000	Estimate assumes \$365 K in New Growth from the Willows
Unrestricted State Aid	502,630	516,201	516,201	534,268	563,118	581,138	598,572	FY25 Governor's budget
Other State Receipts	180,561	203,236	197,869	228,091	285,317	308,270	308,270	Assumes FY24 actuals for FY25
Chapter 70	1,726,753	1,750,975	1,747,903	1,768,093	1,811,833	1,855,093	1,884,346	FY25 Governor's budget
Motor Vehicle Excise Tax	1,726,665	1,627,627	1,619,559	1,500,000	1,704,700	1,700,000	1,700,000	Assumes FY24 estimate for FY25
Trash Sticker Revenue	261,708	261,807	325,881	321,729	337,193	425,000	425,000	FY21-23 three year average, with estimated \$250 K for investment
Other Local Receipts	778,741	747,154	732,058	743,227	1,209,929	790,000	962,686	income (per Treasurer's recommendation)
Other (Masco debt reimb FY23)	606,328	-	150,000	-	223,509	-	-	
<b>Total Revenue Estimate</b>	<b>35,470,404</b>	<b>35,717,700</b>	<b>36,061,861</b>	<b>37,067,160</b>	<b>39,121,439</b>	<b>40,876,558</b>	<b>42,480,013</b>	

**FY25 Revenue/Expense Projection - +3.88% Increase for Both School Districts (Override for Elementary Schools Only)**

	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Budget	FY25 Forecast	Comments	
<b>Adjustments to Revenue</b>									
Snow & Ice Deficit Previous Year	196,290	187,172	199,969	200,661	200,000	240,428	350,000	Increased based on FY23 actuals	
Reserved for Abatements/Overlay Account	149,331	145,832	155,951	161,378	143,534	150,000	150,000	Estimate	
State Assessments and Charges	152,733	168,077	172,759	180,236	184,507	190,256	187,608	FY25 Governor's budget	
Funds to Replenish Free Cash	300,000	200,000	100,000	200,000	200,000	100,000	0	Removes Free Cash set-aside entirely	
<b>Subtotal</b>	<b>798,354</b>	<b>701,081</b>	<b>628,679</b>	<b>742,275</b>	<b>728,041</b>	<b>680,684</b>	<b>687,608</b>		
<b>Excluded Debt:</b>									
MASCO Debt (excluded)	410,037	409,017	111,736	105,545	-	-	-		
Other Excluded Debt (Permanent)	540,282	522,765	498,432	586,237	710,091	555,867	573,420		
Other Excluded Debt (BAN ESTIMATE)	225,871	168,794	-	-	36,442	-	-		
<b>Subtotal</b>	<b>1,176,190</b>	<b>1,100,576</b>	<b>610,168</b>	<b>691,782</b>	<b>746,533</b>	<b>555,867</b>	<b>573,420</b>		
<b>Total Committed Expenses</b>	<b>1,974,544</b>	<b>1,801,657</b>	<b>1,238,847</b>	<b>1,434,057</b>	<b>1,474,574</b>	<b>1,236,551</b>	<b>1,261,028</b>		
<b>Other Appropriations:</b>									
	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY24 Budget	FY25 Forecast		<u>Required Override(s)</u>
Masconomet Budget	10,206,544	10,668,997	10,961,352	10,773,426	11,131,422	11,917,575	12,379,417	+3.88% increase (certified budget - March 20, 2024)	\$0
Elementary School Budget	12,218,594	12,513,767	12,702,686	13,079,977	13,505,697	14,401,629	14,959,735	+3.88% increase (reflect Masco's increase)	\$599,170
Town Departmental Budget	8,188,414	8,506,596	8,454,541	8,777,365	9,561,586	10,328,501	10,586,199	+2.50% increase (as of February 8, 2024) Proposal to set policy specifying minimum \$250 K annual contribution to trust fund	
Other Post-Employment Benefits (OPEB)	350,000	300,000	300,000	300,000	300,000	250,000	250,000	contribution to trust fund	
Non-Excluded Debt Service	116,297	30,369	92,613	167,628	593,585	623,372	894,375	Increased debt service to account for Engine 4 and Engine 6	
Essex Regional Retirement Assessment	1,268,935	1,339,233	1,423,044	1,523,087	1,551,592	1,742,530	1,689,467	-3.05% decrease vs. FY24	
Essex Technical High School	289,030	304,486	269,300	402,602	407,347	379,485	451,006	FY25 Preliminary Assessment	
<b>Total Town &amp; School Budgets</b>	<b>32,637,814</b>	<b>33,663,448</b>	<b>34,203,536</b>	<b>35,024,085</b>	<b>37,051,229</b>	<b>39,643,093</b>	<b>41,210,200</b>		
<b>Total Estimated Expenses</b>	<b>34,612,358</b>	<b>35,465,105</b>	<b>35,442,382</b>	<b>36,458,142</b>	<b>38,525,803</b>	<b>40,879,644</b>	<b>42,471,228</b>		
Balance	858,046	252,595	619,478	609,018	595,636	-3,086	<b>8,786</b>		
Amount to draw from Excess Levy Capacity	0	0	0	0	0	795,928	0		
Available Excess Levy Capacity	1,520,493	1,435,870	1,738,252	1,734,999	1,730,799	1,737,095	941,167		