

FY24 Revenue/Expense Projection - Current FY24 Budget Proposal (with Operational Overrides)

	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Estimated	FY24 Forecast	Comments
Revenue							
*Tax Levy (before excluded debt)	28,223,169	29,259,250	29,943,000	30,969,271	32,075,815	33,048,357	2.5% increase above (FY23 Tax Levy + New Growth)
Excuded Debt Added Tax Levy	1,236,303	1,159,689	610,168	691,782	746,533	590,490	
New Growth added to tax rate	227,546	191,761	219,222	310,699	166,484	166,484	FY23 Actuals
Unrestricted State Aid	502,630	516,201	516,201	534,268	563,118	574,380	FY24 Governor's Budget Proposal
Other State Receipts	180,561	203,236	197,869	228,091	285,317	308,296	FY24 Governor's Budget Proposal
Chapter 70	1,726,753	1,750,975	1,747,903	1,768,093	1,811,833	1,833,463	FY24 Governor's Budget Proposal
Motor Vehicle Excise Tax	1,726,665	1,627,627	1,619,559	1,500,000	1,600,000	1,700,000	Estimate \$6 sticker, less \$1/bag pickup fee for WM and \$0.10 estimated production cost, multiplied by estimated 2 overflow bags per year for 2,400 households (estimate based on current curbside collection usage data from Waste Management)
Trash Sticker Revenue	261,708	261,807	325,881	321,729	330,000	23,520	collection usage data from Waste Management)
Other Local Receipts	778,741	818,134	965,318	777,646	770,000	775,000	Estimate based on FY22 actual and first quarter FY23 receipts
Other (Masco debt reimb FY23)	431,993	-	150,000	-	183,169	-	
Subtotal	35,296,069	35,788,680	36,295,121	37,101,579	38,532,269	39,019,990	
Less Local Receipts to Replenish Free Cash	300,000	200,000	100,000	200,000	200,000	100,000	Reduction per FINCOM recommendation
Total Revenue Estimate	34,996,069	35,588,680	36,195,121	36,901,579	38,332,269	38,919,990	
Excess Levy Capacity	1,520,493	1,435,870	1,738,252	1,734,999	1,730,799	1,737,095	

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	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY24 Forecast	Comments
Adjustments to Revenue							
Snow & Ice Deficit Previous Year	196,290	187,172	199,969	200,661	200,000	200,000	Estimate
Essex Technical High School	289,030	304,486	269,300	402,602	407,347	380,512	Current FY24 draft assessment for Boxford
Reserved for Abatements	149,331	145,832	155,951	161,378	150,000	150,000	Estimate
State Charges	152,733	168,077	172,759	180,236	174,489	191,954	FY24 Governor's Budget Proposal
Subtotal	787,384	805,567	797,979	944,877	931,836	922,466	
Excluded Debt:							
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	590,490	
Other Excluded Debt (BAN ESTIMATE)	225,871	168,794	-	-	36,442	-	
Subtotal	1,176,190	1,100,576	610,168	691,782	746,533	590,490	
Total Committed Expenses	1,963,574	1,906,143	1,408,147	1,636,659	1,678,369	1,512,956	

Other Appropriations:	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget	FY24 Draft	
Masconomet Budget	10,206,544	10,668,997	10,961,352	10,773,426	11,131,422	11,651,259	+4.67% vs. FY23. <u>Does not</u> include \$167,451 Town of Boxford assessment for design costs of a new turf field
Elementary School Budget	12,218,594	12,513,767	12,702,686	13,079,977	13,505,697	14,136,413	+4.67% vs. FY23
Town Departmental Budget	8,188,414	8,506,596	8,454,541	8,777,365	9,561,586	10,007,907	Current proposal (+4.67% vs. FY23)
Other Post-Employment Benefits (OPEB)	350,000	300,000	300,000	300,000	300,000	250,000	Reduction per FINCOM recommendation
Non-Excluded Debt Service	116,297	30,369	92,613	167,628	593,585	588,749	
Essex Regional Retirement Assessment	1,268,935	1,339,233	1,423,044	1,523,087	1,551,592	1,742,530	
Total Town & School Budgets	32,348,784	33,358,962	33,934,236	34,621,483	36,643,882	38,376,859	

Total Estimated Expenses	34,312,358	35,265,105	35,342,382	36,258,142	38,322,251	39,889,815
Balance	683,711	323,575	852,738	643,437	10,018	-969,825
Amount to draw from Excess Levy Capacity	0	0	0	0	0	969,825
Available Excess Levy Capacity	1,520,493	1,435,870	1,738,252	1,734,999	1,730,799	1,737,095
Remaining Amount to be Raised Above Excess Levy Capacity	0	0	0	0	0	0

% Increase of Tax Levy Above +2.5%

3.01%

Revised Total % Increase of Tax Levy Above FY23
Additional \$75,000 for Medical Response Pilot Program

5.51%

Revised Total % Increase of Tax Levy Above FY23 if Medical Response Pilot Program is Approved

5.74%

**Required
Override**

Override required to balance current FY24 budget proposal

266,318

Override required to balance current FY24 budget proposal

298,278

564,596

Total Required Override Amount

4.76% % Increase of Tax Levy Above +2.5% if override passes

7.26% Revised Total % Increase of Tax Levy Above FY23 if overrides passe

7.49% Revised Total % Increase of Tax Levy Above FY23 if both Overrides and Medical Response Pilot Program are Approved