

BOARD OF FINANCE

FY 24 BUDGET PRESENTATION

- FY24 Budget Highlights
- Role of BOF in Town Budget
- BOF Budget Approval Process for FY24

FY 24 BUDGET HIGHLIGHTS

- BOE budget request increased by \$3,903,830 to \$90,581,692 (4.50% increase)
- BOS operating and capital budget request increased a total of \$730,231 to \$34,673,595 (2.15% increase)
- Debt Service is up \$1,329,750 (14.73% increase)
- Tax Relief for Elderly/Disabled is down \$110,000 (9.09% decrease)
- Other Revenues decreased by \$181,092 (3.24% decrease)

FY 24 BUDGET HIGHLIGHTS

(CONTINUED)

- Total Funds Required increased by \$6,023,449 to \$136,966,349 (4.6% increase)
- Net Taxable Grand List (Collectable) increased by \$44,826,930 to \$4,402,822,211 (1.03% increase)
- Mill Rate increased by 1.6049 to 29.8338 (5.69% increase)
- FY24 General Fund balance is set at 10.0% of Town Operating Budget

THE ROLE OF THE BOARD OF FINANCE IN THE TOWN BUDGET

- The BOF is required to hold hearings on both the BOE and BOS budget requests
- The BOF considers the following when developing the Mill Rate:
 1. The views of the Town's citizens
 2. The financial resources of the Town
 3. The extent to which, in the Board of Finance's collective judgment, the Board of Education and Board of Selectmen can find savings within their respective budget requests
 4. The appropriateness of revenue, debt service and General Fund balance amounts

BOARD OF FINANCE FY24 BUDGET APPROVAL PROCESS

April 3, 4 and 10	Board of Finance Meetings to Discuss & Recommend FY24 Budget
May 2	Annual Town Meeting 7:00 PM Clune Center at the High School
May 6	Continued voting at the Clune Center from 8:00 AM to 6:00 PM