

The background of the slide is a photograph of the Town of Weymouth Town Hall, a large, multi-story brick building with a prominent clock tower. The building features white window frames, a balcony, and a clock face on the tower. The image is framed within a blue oval border.

**Town of Weymouth  
Fiscal Year 2024  
Budget Presentation**

**Mayor Robert L. Hedlund  
April 24, 2023**



# FY24 BUDGET

FY24 Operating Budget      **\$196,829,414**

## FY24 Revenue Sources

    Tax Levy      **\$131,565,506**      66.8%      of budgeted revenue

    Local Receipts/Transfers      **\$24,121,823**      12.3%      of budgeted revenue

    Cherry Sheet (State Aid)      **\$41,142,085**      20.9%      of budgeted revenue

## Outside of Tax Levy

    FY24 Debt Exclusion      **\$4,540,602**



# FY24 REVENUE COMPARISON

	<u>FY 2022</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 2023</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 2024</u>	<u>\$ Change</u>	<u>% Change</u>
<b>BUDGETED REVENUE</b>									
Tax Levy (RE/PP)	\$ 120,902,348	\$ 5,679,398	4.9%	\$126,255,447	\$5,353,099	4.4%	\$131,565,506	\$5,310,059	4.2%
Local Receipts/Transfers	\$ 22,924,681	\$ (116,321)	-0.5%	\$23,460,781	\$536,100	2.3%	\$24,121,823	\$661,042	2.8%
Cherry Sheet (State Aid)	\$ 39,749,841	\$ 440,663	1.1%	\$40,590,432	\$840,591	2.1%	\$41,142,085	\$551,653	1.4%
OPERATING REVENUE	\$ 183,576,870	\$ 6,003,740	3.4%	\$190,306,660	\$6,729,790	3.7%	\$196,829,414	\$6,522,754	3.4%
Includes Supp Budget									
<b>Debt Exclusion Tax Levy</b>	<b>\$ 5,477,900</b>			<b>\$4,518,237</b>	<b>-\$959,663</b>		<b>\$4,540,602</b>	<b>\$22,365</b>	
TOTAL REVENUE	\$ 189,054,770	\$ 11,481,640	6.5%	\$194,824,897	\$5,770,127	3.1%	\$201,370,016	\$6,545,119	3.4%



# Growing Reliance on Tax Levy

## Revenue Sources as % of Total Revenue

	<u>FY17</u>	<u>FY24</u>
Tax Levy	62.6%	66.8%
Local Receipts/Transfers	13.5%	12.3%
Cherry Sheet (State Aid)	23.9%	20.9%



# Impact of New Growth

## BUDGET GROWTH FY17-FY24

		% Increase	Avg. Annual % Increase
Total Budget Growth	\$41,323,142	26.6%	3.8%
Tax Levy	\$34,309,561	35.3%	5.0%
Local Receipts/Transfers	\$3,065,159	14.6%	2.1%
State Aid	\$3,948,422	10.6%	1.5%
<b>New Growth</b>	<b>\$13,932,000</b>	<b>40.6%</b>	<b>of Total Tax Levy Growth</b>
		<b>33.7%</b>	<b>of Total Budget Growth</b>



# FY24 Budget – Expense Factors

## PERSONNEL

- **2.5% non-union COLA and Step Increases**
- **Revised Longevity for non-union employees**
- **Several Union CBA's settled in FY23. In those cases, the FY24 salary amounts reflect 2 years of salary adjustments**
- **Personnel costs (school and town) account for \$146.6 million of \$196.9 budget (74%)**
- **Non-school personnel expenses are increasing by \$3.3 million or 4.4% over FY23**
- **School payroll is increasing by \$1.5 million or 2.3% over FY23**



# FY24 Budget – Expense Factors

## **FIXED COSTS**

**HEALTH INSURANCE** budget is increasing by just \$152,201, less than 1%, over FY23. This budget alone, at \$25.2 million, still accounts for 13% of the total operating budget.

**STATE ASSESSMENTS** are budgeted at \$7.4 million for FY24. These costs include assessments for the MBTA, Norfolk County, mosquito control, and charter school tuition. Based on initial Cherry Sheet estimates, our FY24 state assessments are decreasing by 2%.

The Weymouth Retirement Board sets the funding schedule for the Town’s annual **PENSION AND RETIREMENT** costs. For FY24, the payment increased by 5.4% or \$695,297.

**ELECTRICITY** budgets are increasing by \$147,500, or 24%, over FY23.

**DEBT SERVICE** is budgeted to decrease by 2.8% in FY24, to \$9.9 million. This could change if we borrow money or adjust our schedule before the end of the year.



# FY24 Budget – Expenses

<u>TOTAL BUDGET GROWTH</u>		\$6,522,754	
	48%	\$3,104,558	School Department
	9%	\$616,490	Fixed Costs
	43%	\$2,801,706	Town Departments





# WATER/SEWER BUDGET

	FY22	FY22	FY23	FY23	FY24
	Budgeted	<i>Actual</i>	Budget	<i>YTD Actual</i>	Budget
Enterprise Fund	Expenditures	<i>Expenditures</i>	Proposal	<i>Expenditures</i>	Proposal
WATER	\$9,898,655	<b>\$10,099,612</b>	\$10,181,394	\$9,115,557	\$10,837,443
SEWER	\$17,698,098	<b>\$18,216,421</b>	\$17,887,266	\$15,887,407	\$18,533,256

(balanced with transfers)



# CPC BUDGET

<b>Community Preservation</b>	<b>FY23 BUDGET</b>	<b>FY24 BUDGET</b>	<b>VARIANCE</b>
<b><u>ESTIMATED REVENUE</u></b>			
1% Surcharge	\$900,000	\$1,000,000	\$100,000
State Match	\$350,000	\$300,000	-\$50,000
Investment Income	\$2,000	\$2,000	\$0
Interest and Penalties	\$2,000	\$2,000	\$0
<b>TOTAL</b>	<b>\$1,254,000</b>	<b>\$1,304,000</b>	<b>\$50,000</b>
<b><u>BUDGETED EXPENDITURES</u></b>			
Admin Costs (Max 5%)	\$62,700	\$65,200	\$2,500
Open Space and Recreation	\$125,400	\$130,400	\$5,000
Historic Preservation	\$125,400	\$130,400	\$5,000
Affordable Housing	\$125,400	\$130,400	\$5,000
Debt Service	\$0	\$0	\$0
Unreserved	\$815,100	\$847,600	\$32,500
<b>TOTAL</b>	<b>\$1,254,000</b>	<b>\$1,304,000</b>	<b>\$50,000</b>



# Facilities and Fields Enterprise Fund

<u>FIELD ENTERPRISE FUND</u>	<u>FY23</u>	<u>FY24</u>
REVENUE	\$378,300.00	\$378,300.00
SALARIES	\$ 58,000.00	\$ 125,973.00
ELECTRICITY	\$ 36,000.00	\$ 76,000.00
MISC SUPPLIES	\$ 11,000.00	\$ 11,000.00
CONTRACT SERVICES	\$ 32,000.00	\$ 32,000.00
MISC EXPENDITURES	\$ 231,300.00	\$ 123,327.00
FIELD EQUIPMENT	\$ 10,000.00	\$ 10,000.00
TOTAL EXPENSES	\$ 378,300.00	\$ 378,300.00



# Capital/Operations Measures

<u>MEASURE</u>	<u>AMOUNT</u>
FY24 Budget Measure - 23_### Snow Removal Deficit	\$351,588
FY24 Budget Measure - 23_### Free Cash for Pond Meadow Park	\$46,000
FY24 Budget Measure - 23_### Free Cash for Stabilization Fund Contribution	\$350,000
FY24 Budget Measure - 23_### Free Cash for OPEB Fund Contribution	\$250,000
FY24 Budget Measure - 23_### Free Cash for Park Maintenance	\$300,000
FY24 Budget Measure - 23_### MWRA Phase 12 Infiltration and Inflow Improvements	\$2,540,000
FY24 Budget Measure - 23_### Retained Earnings Sewer Infrastructure Improvements	\$1,500,000
FY24 Budget Measure - 23_### Retained Earnings Water Treatment Plant Improvements	\$250,000
FY24 Budget Measure - 23_### Retained Earnings Water Treatment Plant Sludge Mitigation	\$1,300,000
FY24 Budget Measure - 23_### Free Cash for Front Access and Parking Lot at Wessagussett	\$188,350
FY24 Budget Measure - 23_### Free Cash for Lovell Pedestrian Bridge	\$750,000
FY24 Budget Measure - 23_### Free Cash for Nash School Field	\$40,000
FY24 Budget Measure - 23_### Free Cash for WFD C12 Vehicle	\$75,000
FY24 Budget Measure - 23_### Free Cash for WHS Furniture Replacement	\$60,000
FY24 Budget Measure - 23_### Free Cash for WPD Records Management System	\$750,000
FY24 Budget Measure - 23_### Free Cash for WPS CTE Needs	\$190,000
FY24 Budget Measure - 23_### Free Cash for WPS Technology Needs	\$750,000
FY24 Budget Measure - 23_### Free Cash for WPS Utility Vehicles	\$25,000