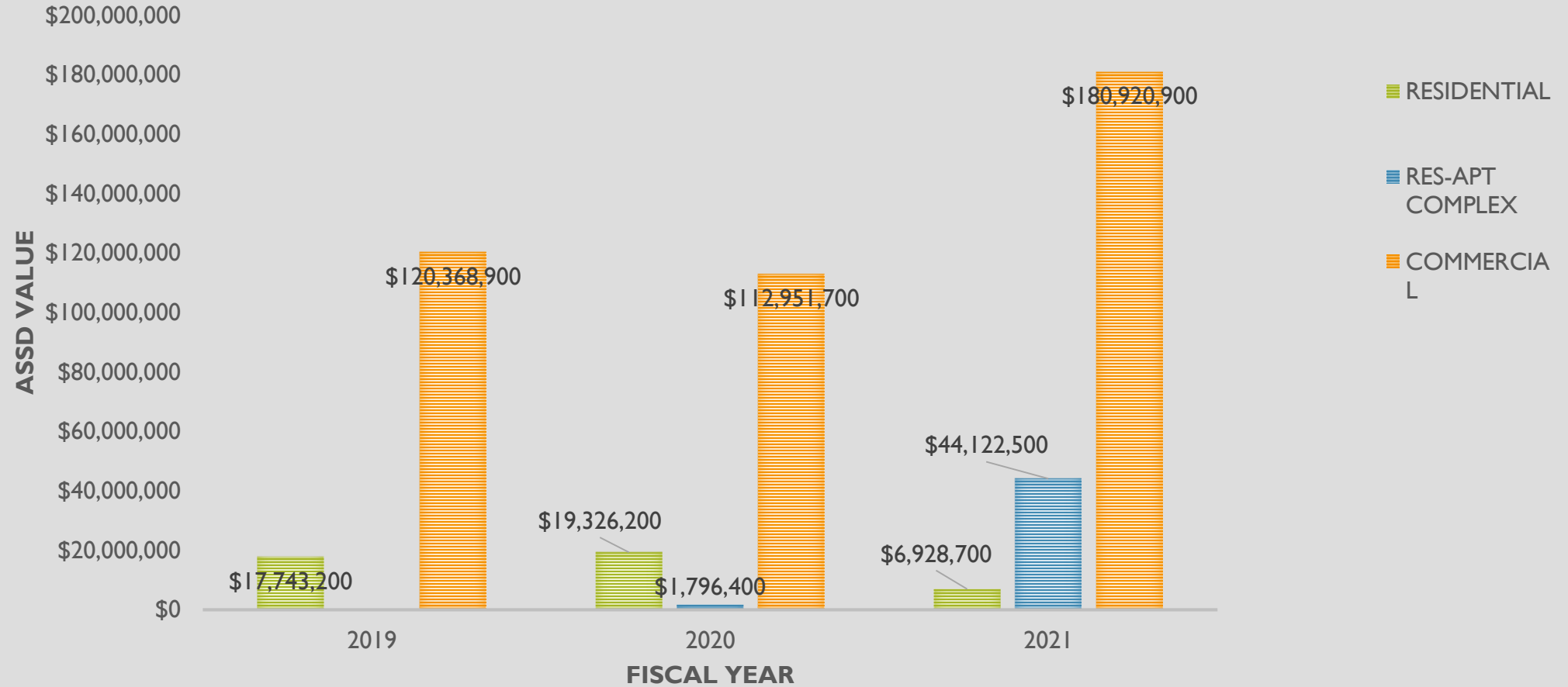


# FY 2022 BUDGET UPDATE

February 24<sup>th</sup>, 2021

# REVENUE UPDATES

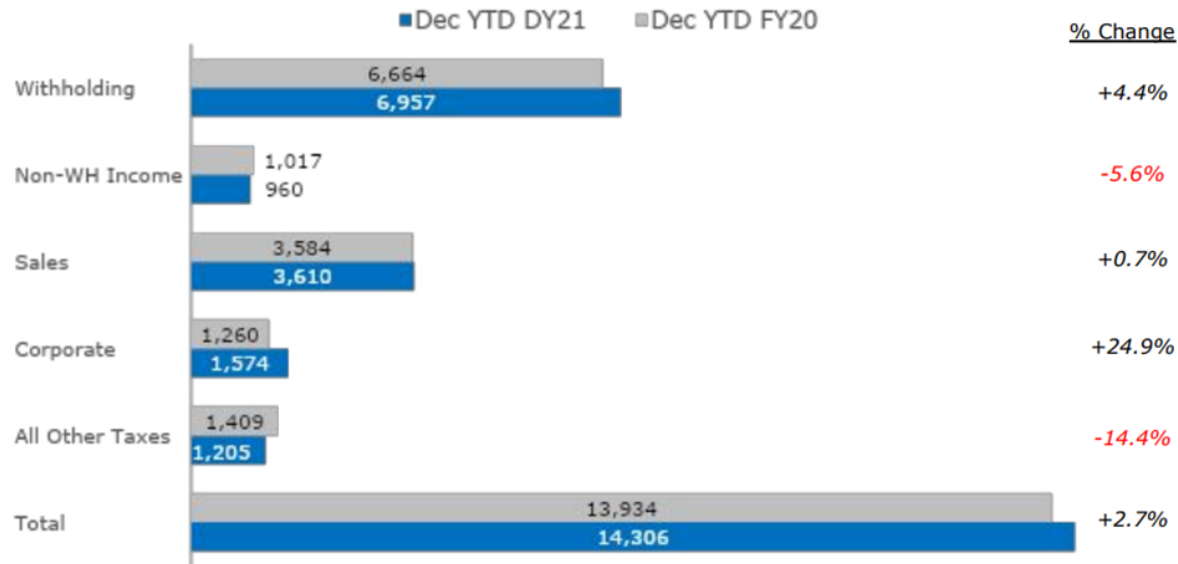
## ASSESSED VALUE UNDER APPEAL



FISCAL YEAR	RESIDENTIAL	COMMERCIAL	PERSONAL PROPERTY	TOTAL
2021	13	22	3	38
2020	28	12	17	57
2019	29	18	4	51

# STATE AID

FY21 December Year-To-Date Revenue Collections by Tax Type Adjusted for Income Tax Deferrals (\$Millions)



INCREASED STATE AID OVER FORECAST –  
**\$1,757,750**

	FY 22 Forecast Original	FY2022 Governor's Budget Proposal
<b>Education Receipts:</b>		
Chapter 70	9,184,214	10,362,782
School Transportation	-	0
Charter Tuition Reimbursement	14,270	18,539
Smart Growth School Reimbursement	-	0
	-	-
<b>Offset Receipts:</b>	-	-
School Choice Receiving Tuition	184,021	204,468
<b>Sub-Total, All Education Items:</b>	<b>9,382,505</b>	<b>10,585,789</b>
	-	-
<b>General Government:</b>	-	-
Unrestricted Gen Gov't Aid	3,641,785	4,188,053
Local Share of Racing Taxes	-	0
Regional Public Libraries	-	0
Veterans Benefits	123,680	118,154
Exemp: VBS and Elderly	80,786	76,432
State Owned Land	106,368	118,501
	-	-
<b>Offset Receipts:</b>		
Public Libraries	53,506	59,451
<b>Sub-Total, All General Government:</b>	<b>4,006,125</b>	<b>4,560,591</b>
<b>Total Estimated Receipts:</b>	<b>13,388,630</b>	<b>15,146,380</b>

# EXPENSE UPDATES

- **Keefe Tech** - Down 8.13% from budgeted number due to updated Keefe Tech Assessment
- **NPS** - Increased by \$3,927,435 from TA Prelim Budget – as part of GAP reduction proposed plan
- **Health Insurance**- Plan rates increased by 3.3% substantially below the 6.3% forecast
- **Merit Increases**- Merit Increases moved from \$65,000 to \$150,000
- **State Aid Assessment**- Reduced from \$1,440,074 to \$1,402,459 for a \$37,615 reduction
- **Water & Sewer** –MWRA Preliminary Sewer Assessment lower than 4% projected increase – budget revised to level fund from FY 21
- **Water & Sewer** - PFAS Testing Increase- From \$65,000 to \$105,000 due to increasing requirements for testing
- **Information Technology** - FTM Money Included- Originally not included, has been moved into the salaries operational and equipment repairs
- **Debt Service** - Reduced by \$1 million through Capital Stabilization Payment – as part of GAP reduction proposed plan
- **Board of Registrars** - Management Salary Line- Level Fund for FY22
- FY21 Revised Budget to be included in the Amended TA Preliminary Budget Book

Original School Appropriation TA Prelim Budget	\$ 71,340,279
School Committee Budget Request	\$ 77,418,227
Difference Between TA Prelim Budget and School Request - <b>GAP</b>	<b>\$ (6,077,948)</b>
<b>Additional Funding Identified for NPS</b>	
Additional State Aid -Governor's number	\$ 1,795,366
Keefe Tech Reduction	\$ 103,271
School Savings	\$ 400,000
Various Line Item Cuts and Budget Adjustments	\$ 193,798
Debt Service Payment from Capital Stabilization	\$ 1,000,000
Health Insurance Reduction (estimate)	\$ 435,000
<b>Total Additional Funding</b>	<b>\$ 3,927,435</b>
<b>GAP + Additional Funding = Remaining GAP</b>	<b>\$ (2,150,514)</b>
<b>Total Remaining GAP - \$2,150,514 deferred to Fall</b>	
Revised Budget for NPS - TA 's Amended Preliminary Budget	<b>\$ 75,267,714</b>

**GAP  
REDUCTION  
PLAN  
PROPOSAL**

## WHAT'S NEXT?

- Revised FY 22 Budget Book - March 5<sup>th</sup> – will include FY 21 Revised budget
- CARES ACT/FEMA Update
- Finance Committee Upcoming Meetings
- Select Board – March 10<sup>th</sup> – Revised Forecasts & Future Financial Considerations