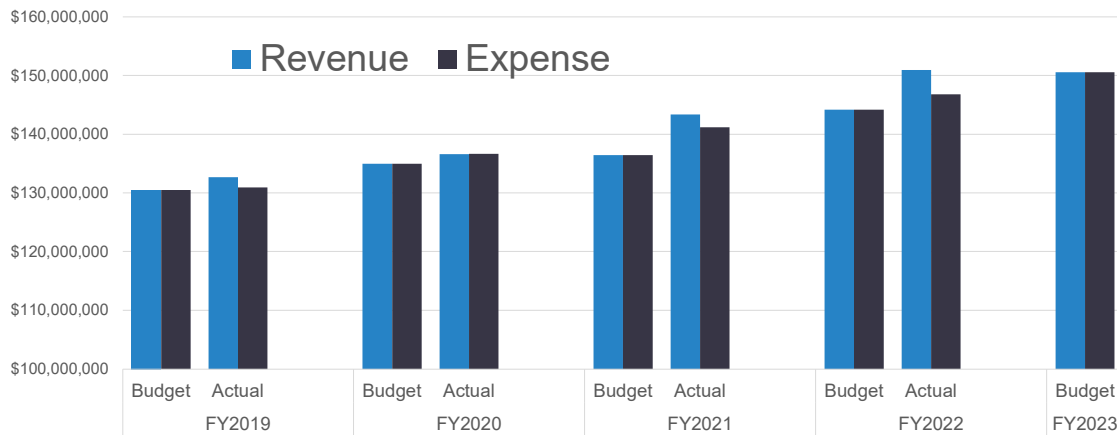


Budget Trends

1

General Fund Budget and Actual Since FY2019



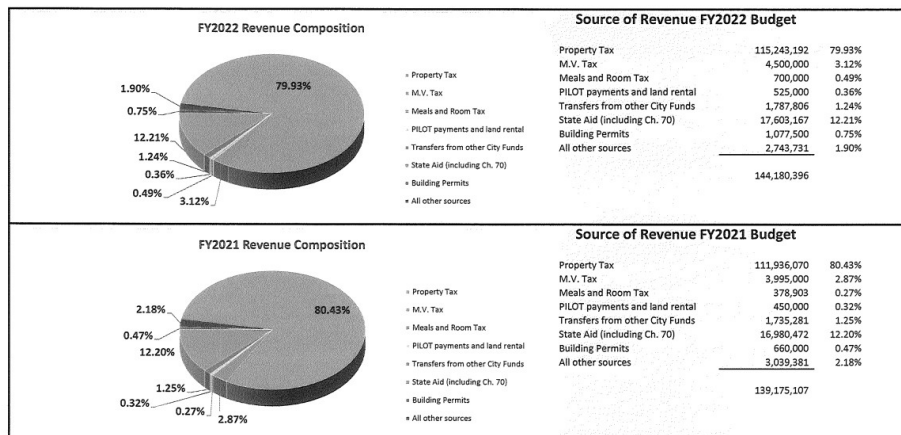
Source: calculations from FY23 budget book

2

Revenue

3

Revenue Overview (As presented in FY22)

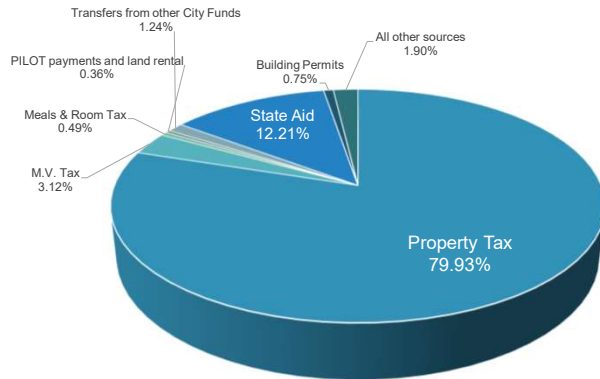


Source: screenshot of FY22 budget book

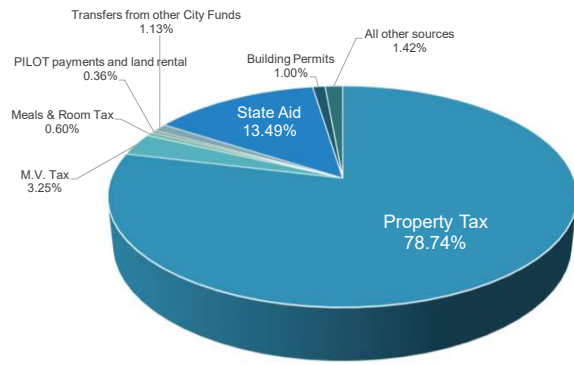
4

Revenue Overview

FY2022 General Fund Revenue Composition



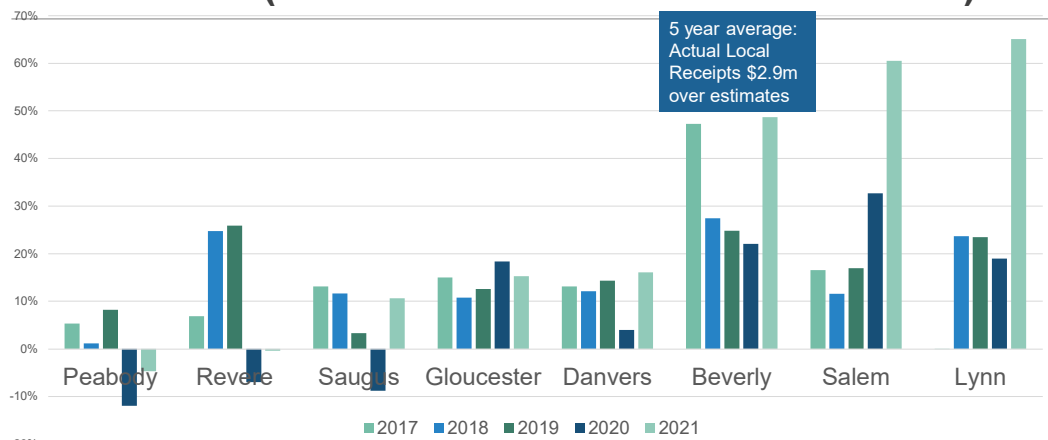
FY2023 General Fund Revenue Composition



Source: calculations from FY23 budget book

5

Local Receipts – Estimates vs Actuals (% actuals came in above/below estimate)



Source: DLS <https://www.mass.gov/service-details/municipal-finance-trend-dashboard>

6

Source: calculations from FY23 budget book, FY22 budget book, FY21 budget book, FY20 budget book

Revenue Overview - Budgets

Source of Revenue	FY20 Budget		FY21 Budget		FY22 Budget		FY23 Budget	
Property Tax	\$106,760,938.00	79.30%	\$111,936,070.00	82.05%	\$115,243,192.00	79.93%	\$118,569,086.00	78.74%
M.V. Tax	\$4,700,000.00	3.49%	\$3,895,000.00	2.86%	\$4,500,000.00	3.12%	\$4,900,000.00	3.25%
Meals & Room Tax	\$860,000.00	0.64%	\$378,903.00	0.28%	\$700,000.00	0.49%	\$900,000.00	0.60%
PILOT payments and land rental	\$426,667.00	0.32%	\$450,000.00	0.33%	\$525,000.00	0.36%	\$540,000.00	0.36%
Transfers from other City Funds	\$1,605,126.00	1.19%	\$2,795,089.00	2.05%	\$1,787,806.00	1.24%	\$1,701,644.00	1.13%
State Aid	\$15,743,196.00	11.69%	\$13,272,052.00	9.73%	\$17,603,167.00	12.21%	\$20,314,152.00	13.49%
Building Permits	\$1,290,000.00	0.96%	\$660,000.00	0.48%	\$1,077,500.00	0.75%	\$1,513,000.00	1.00%
All other sources	\$3,250,997.94	2.41%	\$3,039,381.00	2.23%	\$2,743,731.00	1.90%	\$2,144,118.00	1.42%
Total	\$134,636,924.94		\$136,426,495.00		\$144,180,396.00		\$150,582,000.00	

7

Source: calculations from FY23 budget book, FY22 budget book, FY21 budget book, FY20 budget book

Revenue Overview - Actuals

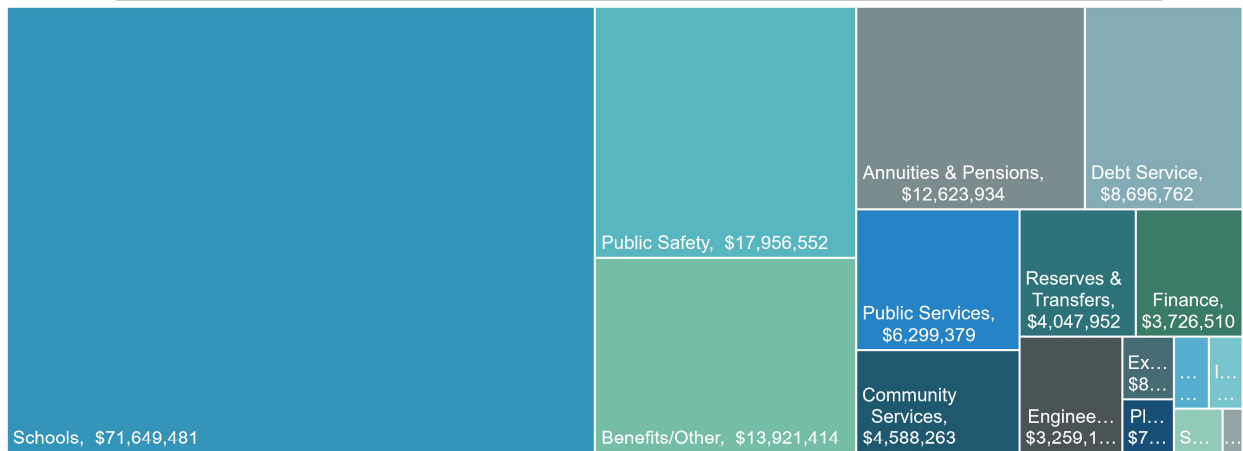
Source of Revenue	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Projected	FY23 Budget
Property Tax	\$102,105,303.07	\$106,523,272.58	\$112,287,760.21	\$115,243,192.00	\$118,569,086.00
M.V. Tax	\$5,245,357.91	\$5,133,144.40	\$5,566,327.16	\$5,250,000.00	\$4,900,000.00
Meals & Room Tax	\$997,482.60	\$997,289.33	\$838,225.77	\$1,045,000.00	\$900,000.00
PILOT payments and land rental	\$461,460.49	\$355,176.73	\$660,748.19	\$550,000.00	\$540,000.00
Transfers from other City Funds	\$2,457,476.00	\$1,605,097.00	\$1,735,011.00	\$4,948,629.00	\$1,701,644.00
State Aid	\$14,775,550.64	\$16,148,631.00	\$16,757,240.76	\$17,516,141.00	\$20,314,152.00
Building Permits	\$2,169,059.40	\$1,836,694.20	\$1,975,903.75	\$1,939,000.00	\$1,513,000.00
All other sources	\$4,485,832.55	\$3,999,577.82	\$3,532,070.76	\$4,453,133.94	\$2,144,118.00
Total	\$132,697,522.66	\$136,598,883.06	\$143,353,287.60	\$150,945,095.94	\$150,582,000.00

8

Expenditure

9

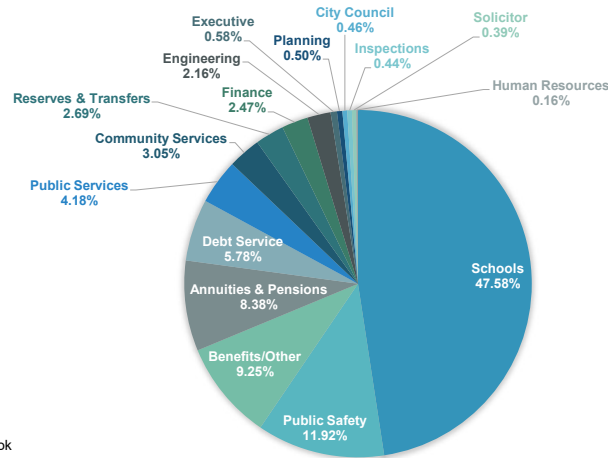
Expenditure Overview



Source: calculations from FY23 budget book

10

Expenditure Overview



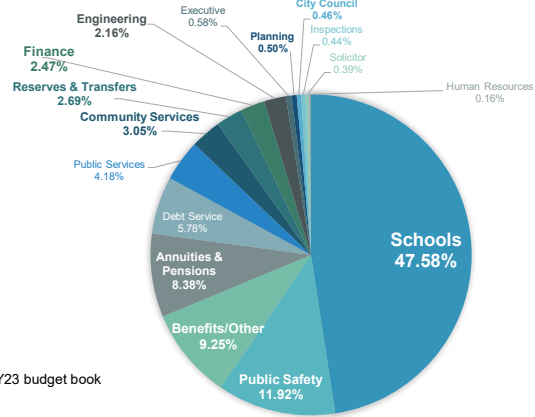
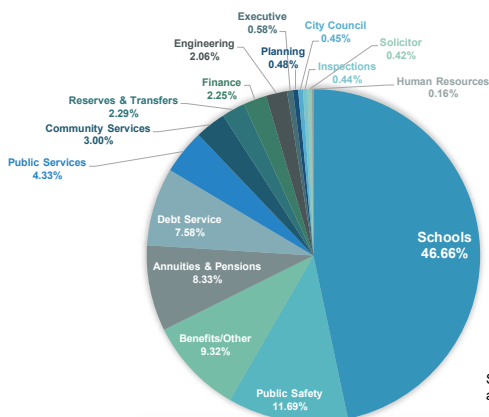
Source: calculations from FY23 budget book

11

Expenditure Overview

FY2022

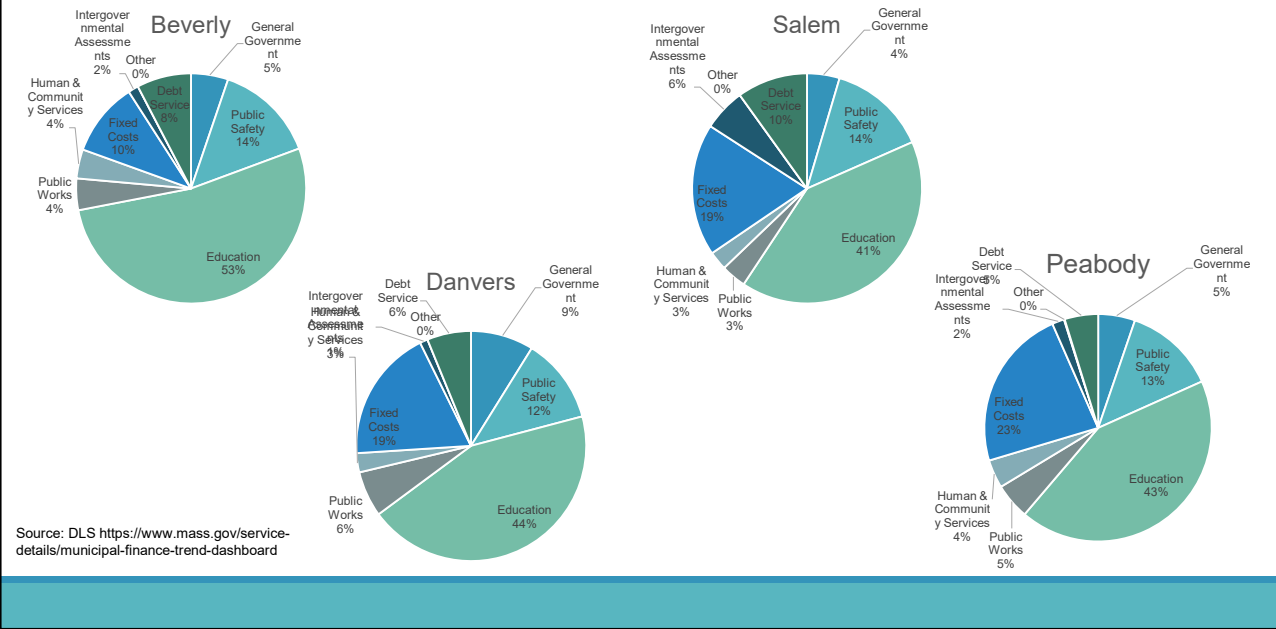
FY2023



Source: calculations from FY23 budget book and FY22 budget book

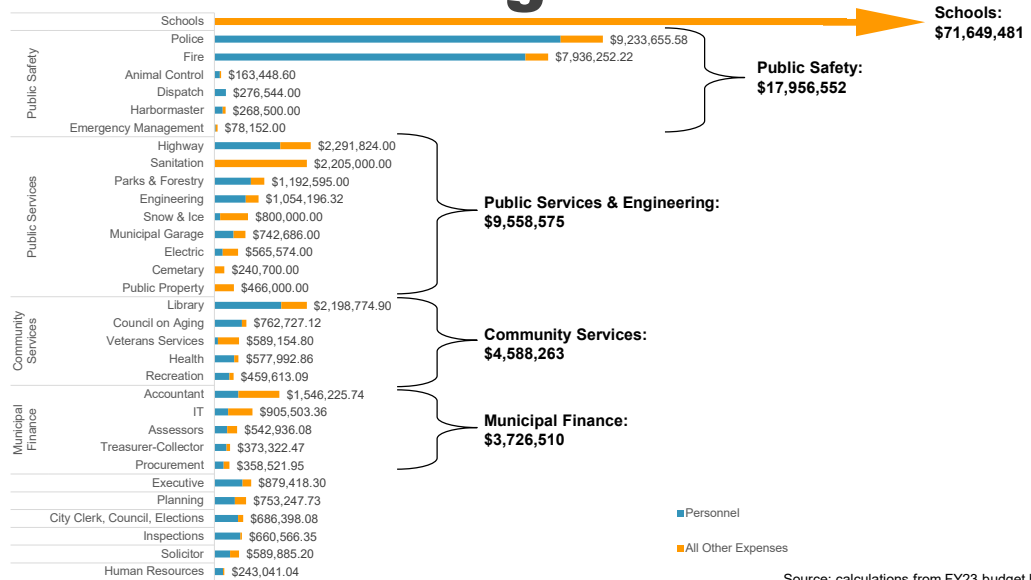
12

Expenditures by Category (FY21)

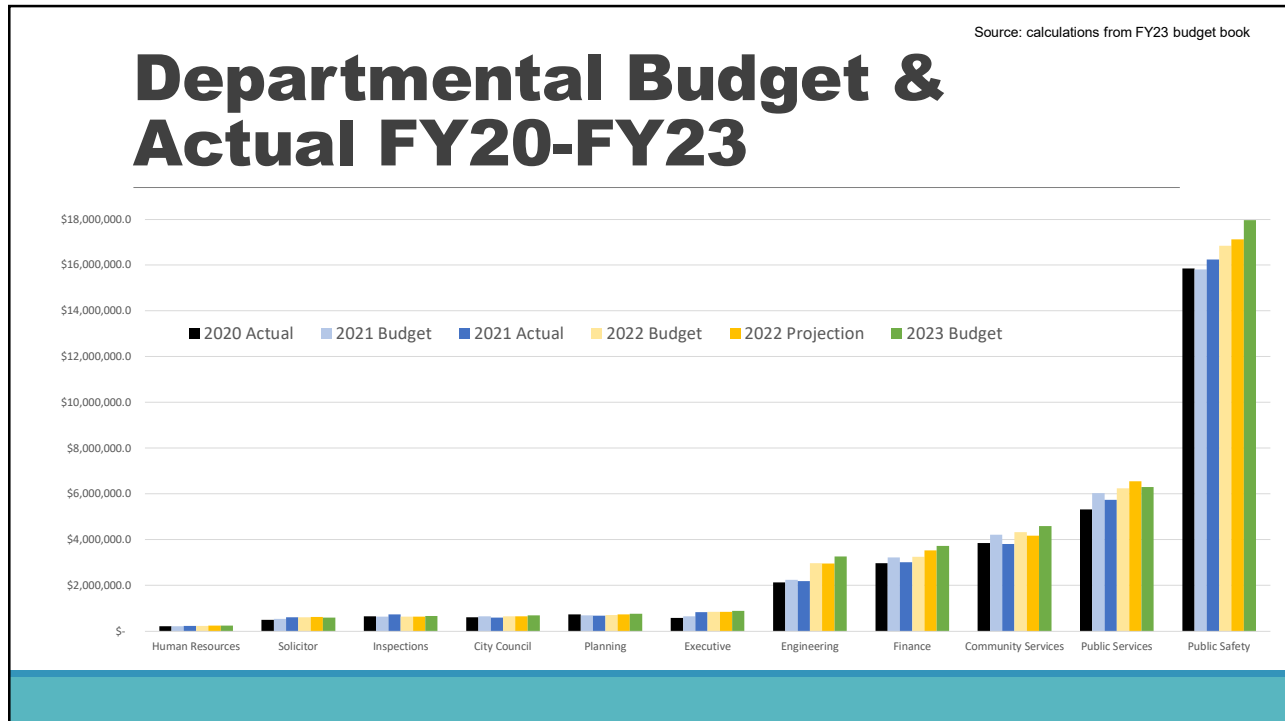


13

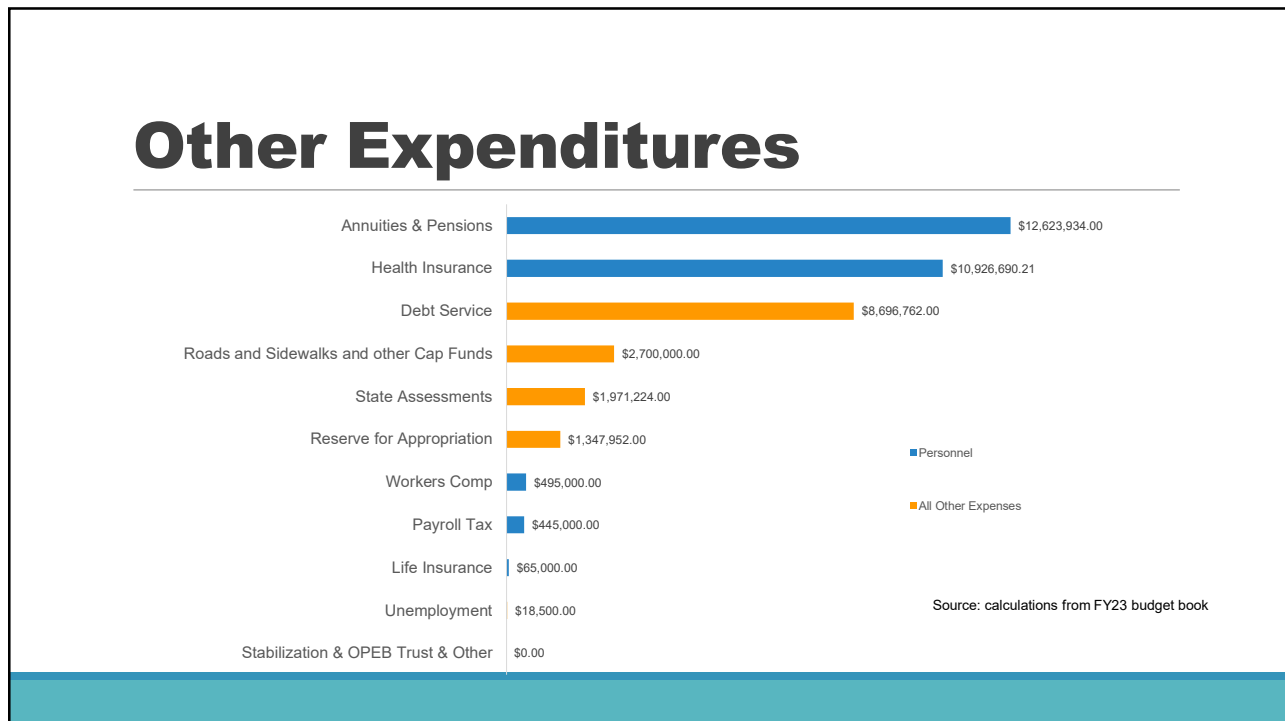
Departmental Budgets



14



15

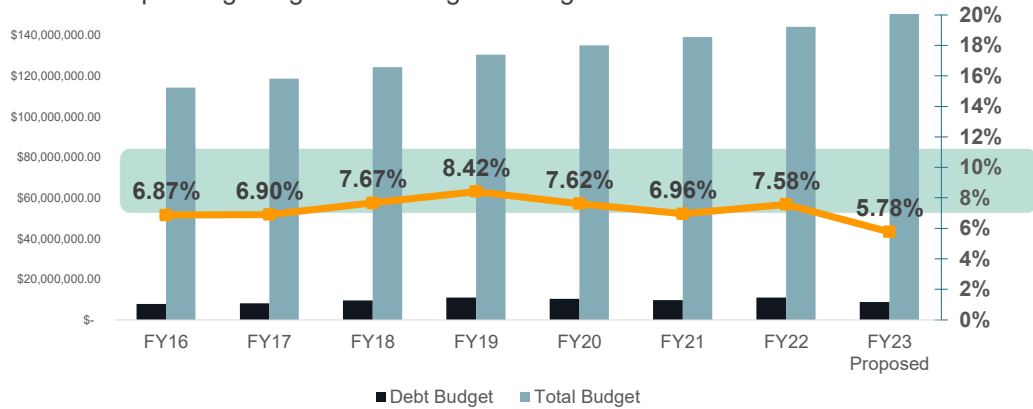


16

Source: calculations from FY23 budget book and data from FY22 budget book between pages 116 and 117

Debt Ratios

Financial policies call for maintaining a debt ratio between 7% and 11% of the City general fund operating budget with a long term target of less than 9%.



17

Free Cash and Reserves

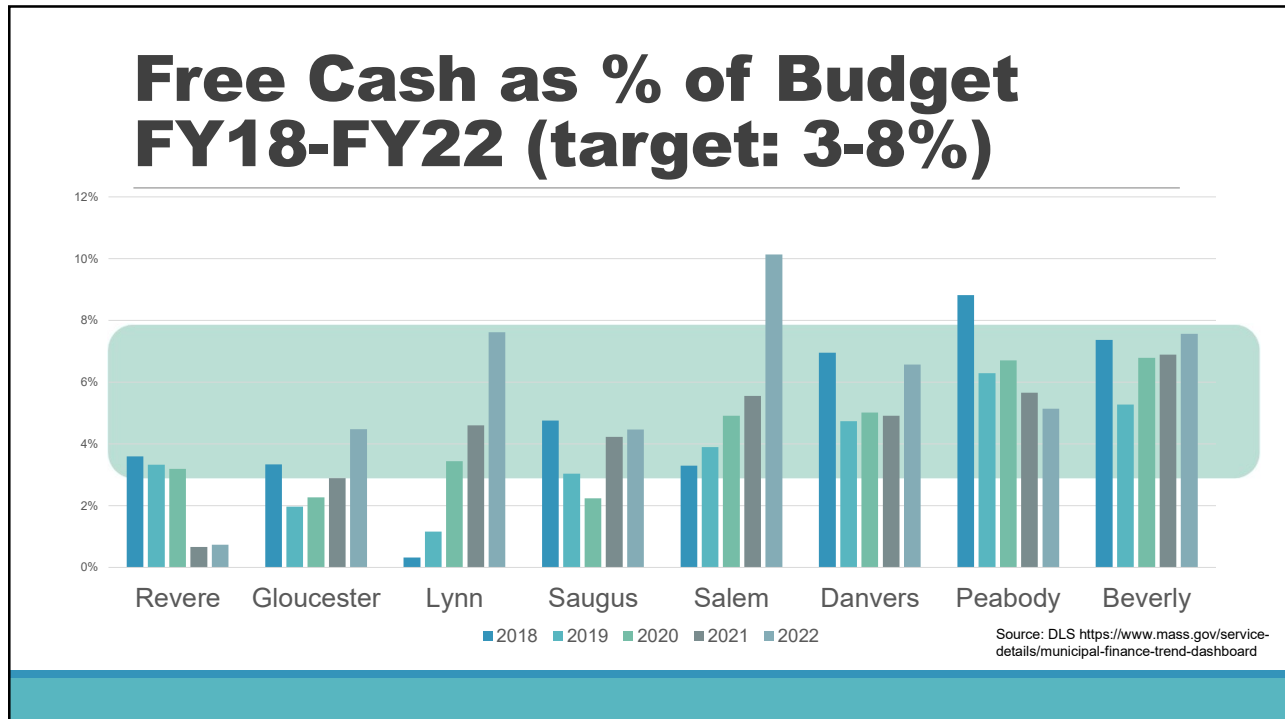
18

Source: calculations from FY23 budget book

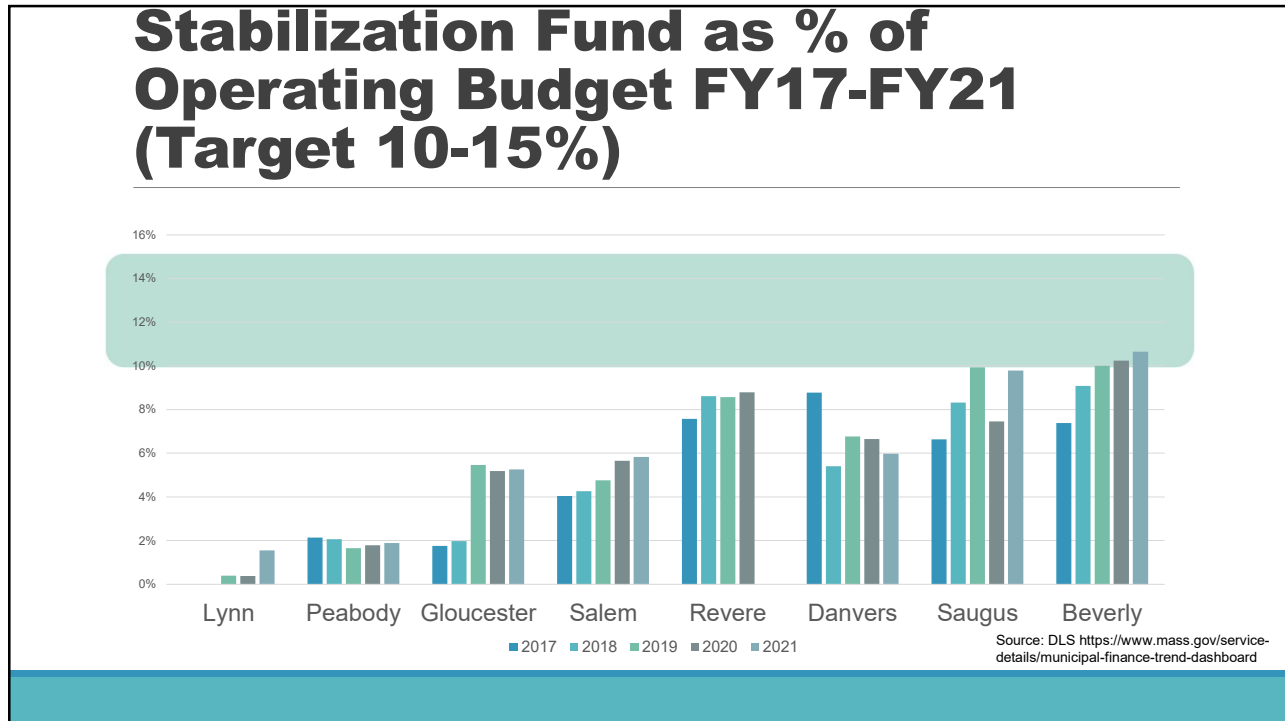
Estimated Free Cash on 6/30/22

<i>estimated as of 5/26/21 (FY22 budget book)</i>		\$ 8,502,079
Free Cash Certified 6/30/21		\$ 11,215,185
	Stabilization Fund (10% of certification)	\$ (1,111,519)
	OPEB transfer (2% of certification)	\$ (224,304)
	Turf Field (previous loan authorization)	\$ (642,085)
	City Hall (start capital fund - renovation)	\$ (1,500,000)
	Simon Street (purchase lots)	\$ (325,000)
	Library (start capital fund – HVAC)	\$ (2,000,000)
	Fire Station (start capital fund – renovation)	\$ (1,250,000)
	Transfers for department lines	\$ (155,700)
	Cemetery (start capital fund)	\$ (50,000)
	Subtotal - Draw	\$ (7,258,608)
Balance		\$ 3,956,577
End of Year Projected Activity		
	Projected Revenue Variance (Projected FY22 Revenue over Original Budget)	\$ 6,764,700
	Projected Expenditure Variance (Projected FY22 Expenditure over Original Budget)	\$ (2,590,703)
	Subtotal - Replenish	\$ 4,173,997
Estimated Free Cash on 6/30/2022		\$ 8,130,574
	% of general fund budget (target: 3%-8%)	5.40%

19



20



21