

# **Joint Finance Committees Meeting**

January 30, 2024



# FY2025 Budget Status

FY2025 Revenues:	\$130,637,875
FY2025 Expenditures for Level Service:	\$134,525,209
Surplus/Deficit:	<b>-\$3,887,334</b>

Working on a Balanced Budget proposal, incorporating one-time funds, reductions to budget requests, and fee increases.

We have received budget requests for additional funding to provide additional services across Town and Schools.



# Changes

Reduced expense forecast for health insurance (8% premium increase to 5%)

Increased forecasts for local receipts

Incorporated Governor Healey's Budget proposal for our state aid projection.



# State Aid

In recent years, Milton has received additional state aid through the Student Opportunity Act, but will return to “minimum aid” status in FY2025

Governor Healey’s FY2025 Budget: \$30/pupil increase for Milton from FY2024

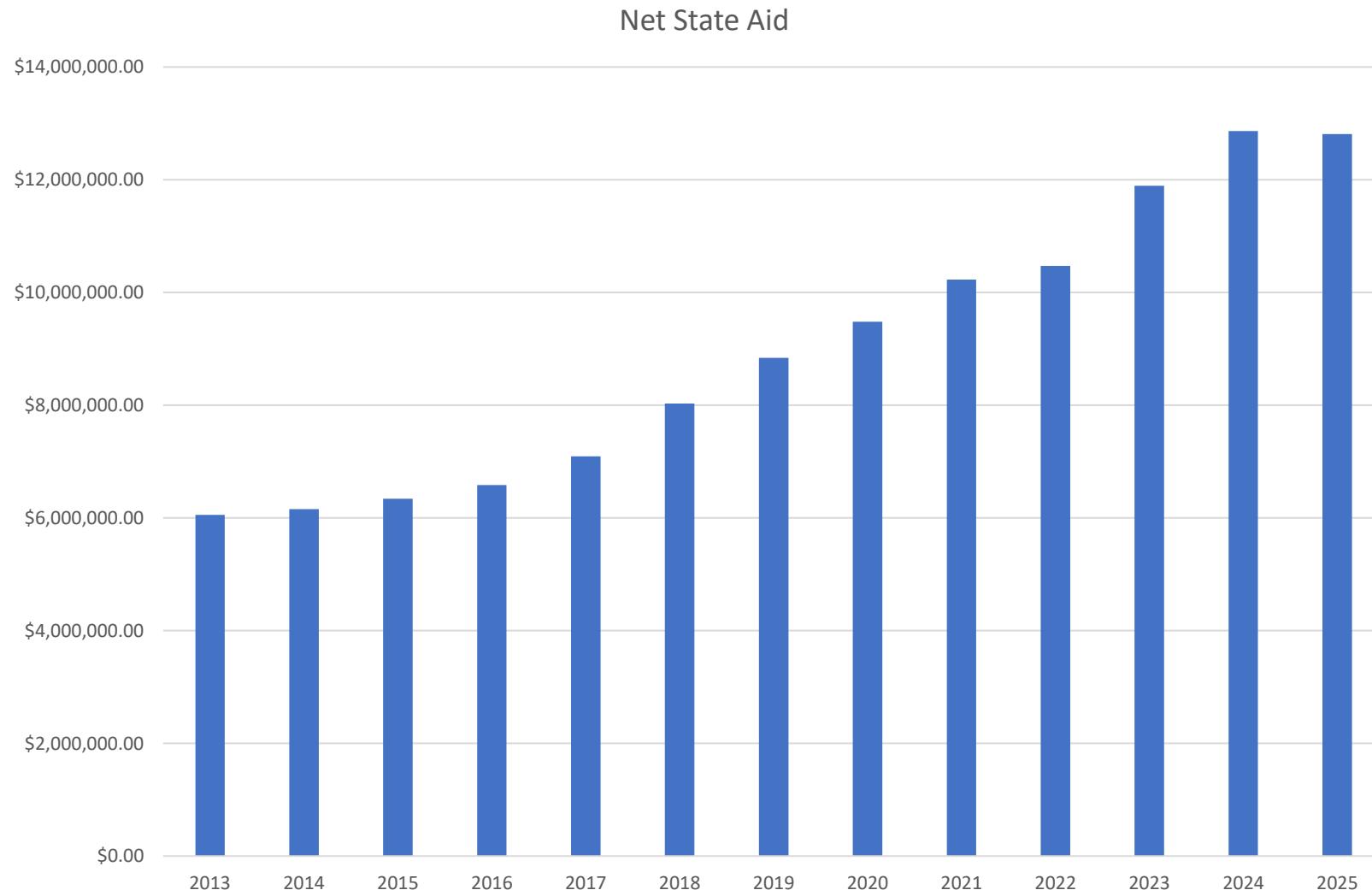
Milton would be one of 199 communities received the minimum aid increase.

Governor Healey’s FY2025 Budget would result in a reduction of net state aid to Milton \$12.86 million in FY2024 to \$12.82 million in FY2025.

Overall, the state aid increase for municipalities from FY2024 to FY2025 (3.3%) is well below the change from FY2023 to FY2024 (8.4%) and FY2022 to FY2023 (9.7%)



# State Aid



# State Aid

Municipal State Aid, Change from Prior Year

