

# **Warrant Committee Meeting**

**February 5, 2024**



# Property Taxes

	FY24 Budget	FY25 Estimate
Previous Levy Limit	\$ 91,940,200.00	\$ 95,438,796.00
Add 2.5% Levy Increase	\$ 2,298,505.00	\$ 2,385,969.90
Add New Growth	\$ 1,200,091.00	\$ 850,000.00
Subtotal	\$ 95,438,796.00	\$ 98,674,765.90
Debt Exclusions	\$ 1,869,729.00	\$ 1,869,729.00
Special Purpose Debt Stabilization (Fire Stations)	\$ 459,451.00	\$ 459,451.00
Firefighter Medical Expenses	\$ 500,000.00	\$ 500,000.00
Subtotal	\$ 2,829,180.00	\$ 2,829,180.00
Maximum Levy	\$ 98,267,976.00	\$ 101,503,945.90

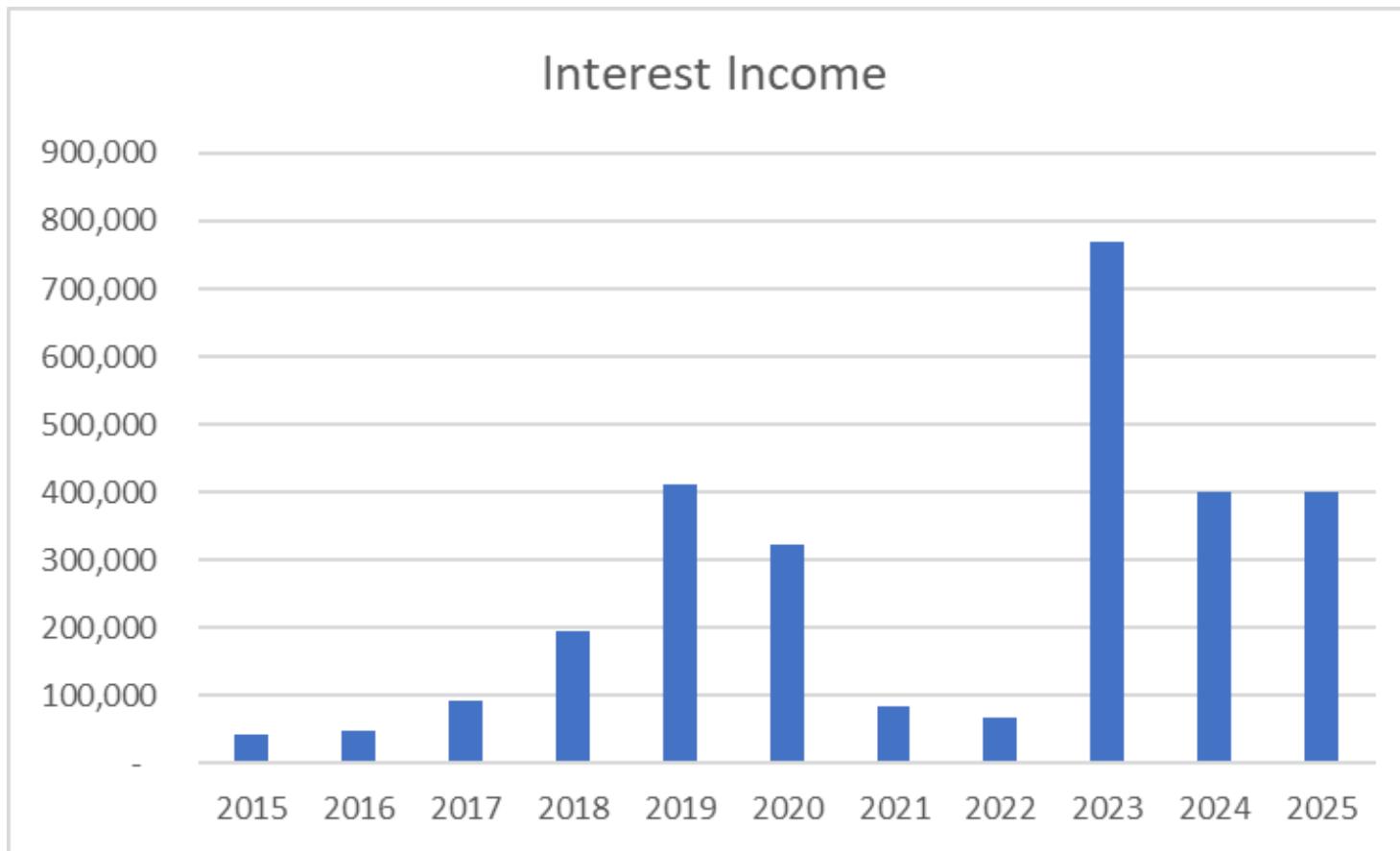


# Local Receipts

	Budget	Actual
FY2019	\$7,819,000	\$8,897,695
FY2020	\$8,760,796	\$9,258,294
FY2021	\$7,812,259	\$9,349,884
FY2022	\$8,518,411	\$9,640,233
FY2023	\$8,873,997	\$10,722,353
FY2024	\$9,480,795	TBD
FY2025	\$9,865,000	TBD



# Local Receipts



# State tax revenues slump again, fall \$263 million below dimmed projections

By [Matt Stout](#) Globe Staff, Updated February 5, 2024, 59 minutes ago



Another month, another round of bad news for the Massachusetts budget.

Weeks after officials downgraded the state's tax revenue forecast, collections in January lagged \$263 million behind even those dimmer projections, Governor Maura Healey's administration said Monday, with collections on income, corporation, and sales taxes all slumping below expectations.

The development immediately sets the state behind its new benchmark by about 1 percent and marks the seventh successive month that tax revenues fell below projections.

Instead of collecting \$4.12 billion, as it originally projected, the state said then that it expected nearly \$3.86 billion to flow in during the month.

That didn't happen either. The \$3.59 billion the state reported in collections fell not just below current expectations, but also south of what it took in during January 2023, officials said.



# 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

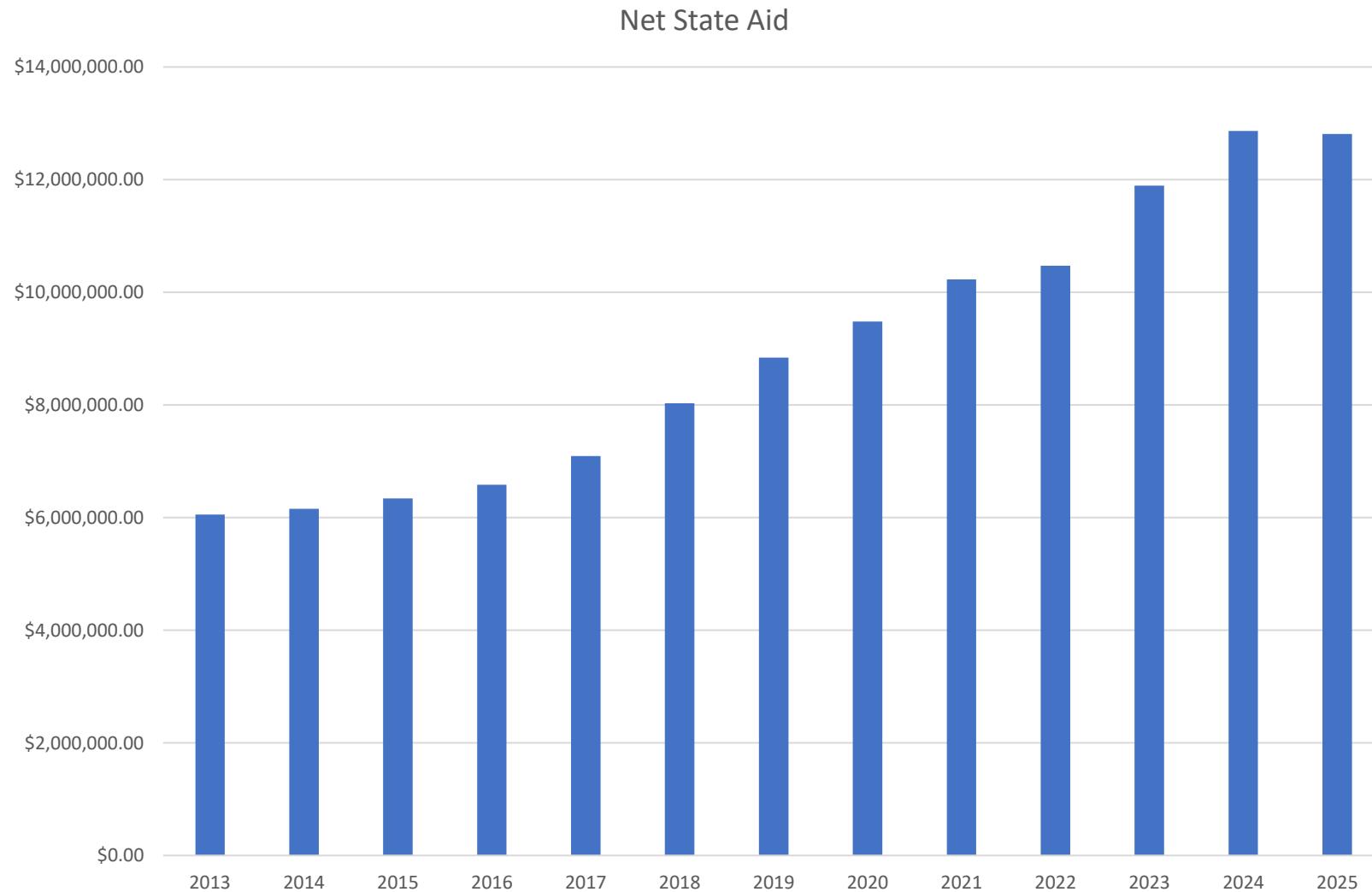
Milton would be one of 199 communities received the minimum aid increase.

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%)

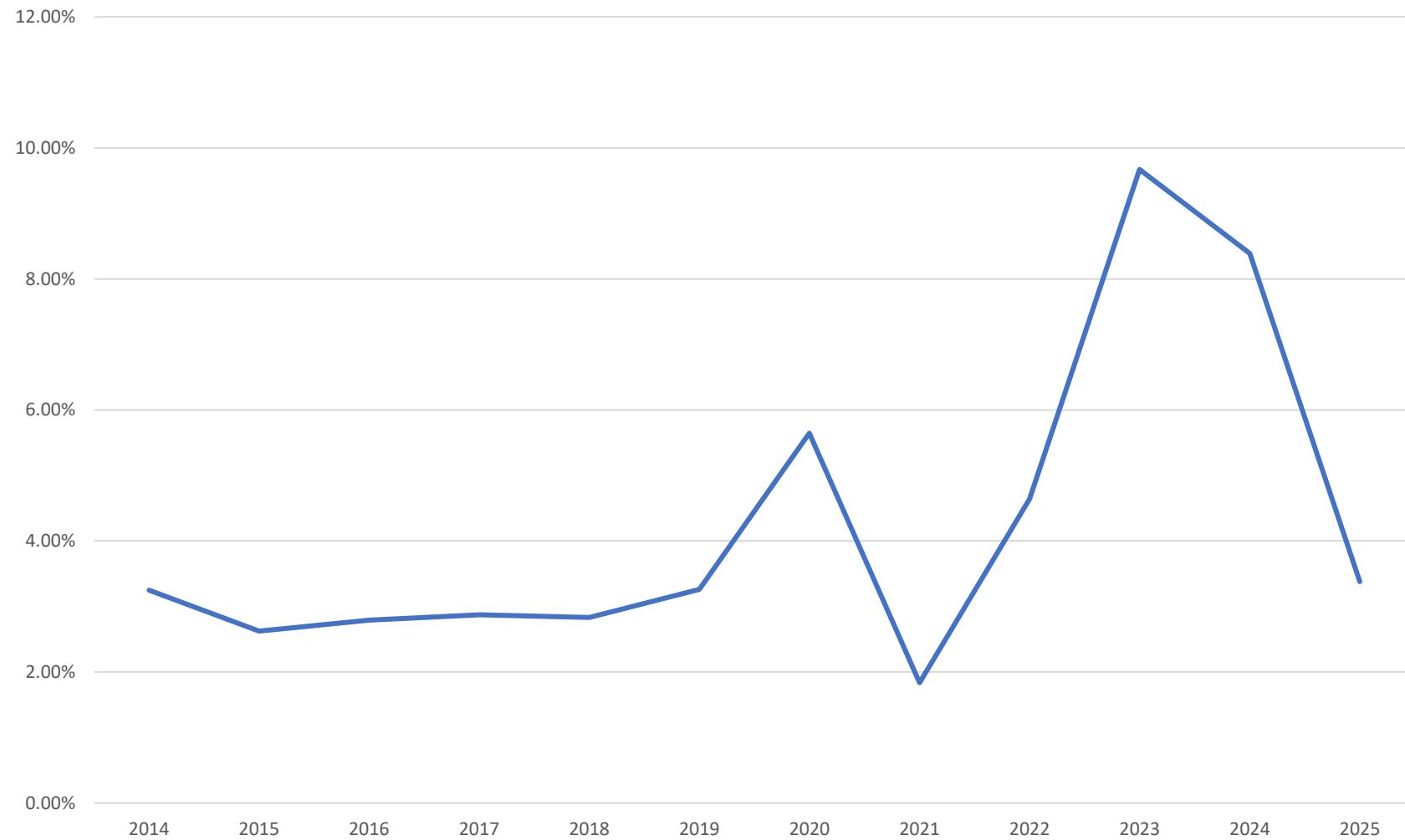


# State Aid

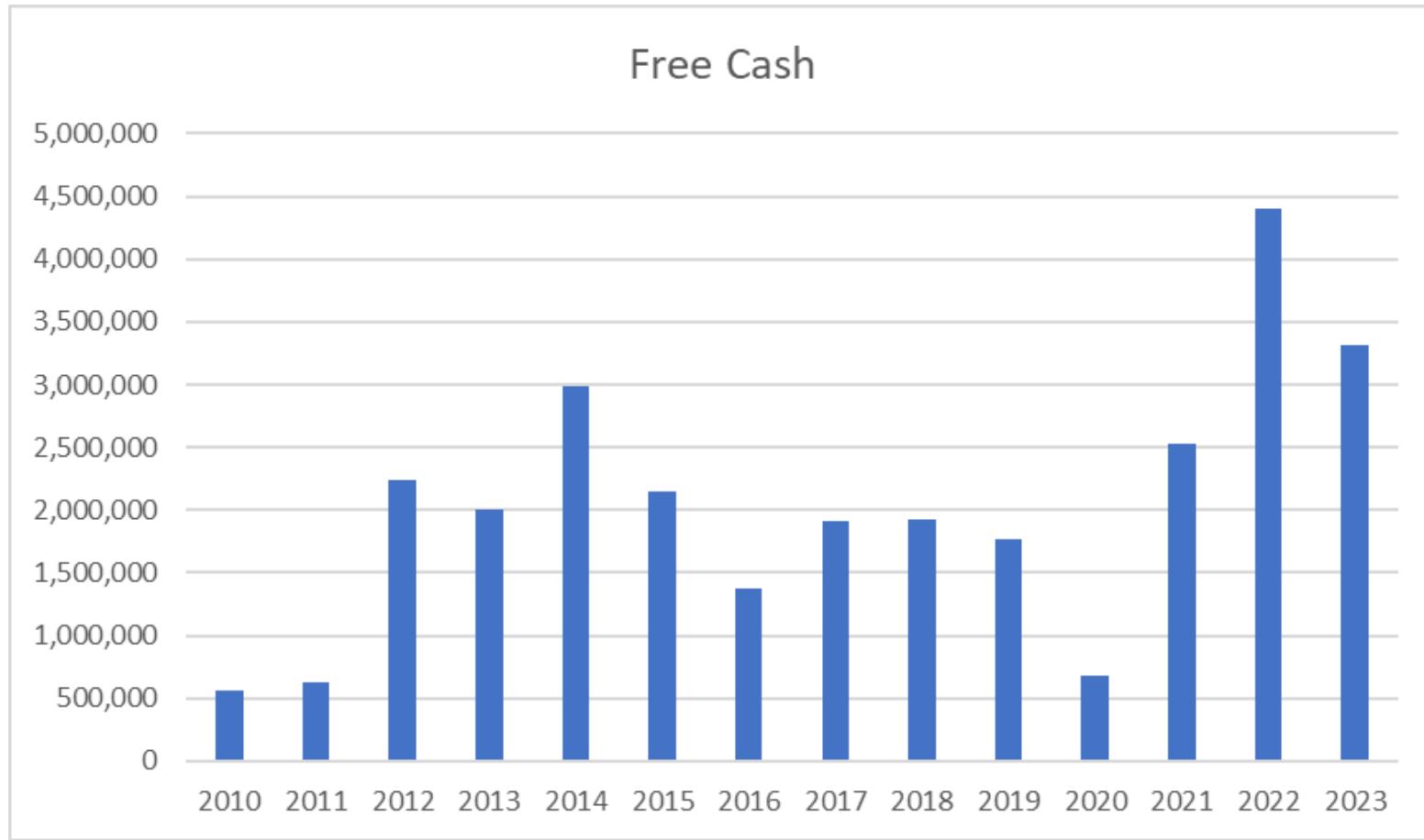


# State Aid

Municipal State Aid, Change from Prior Year



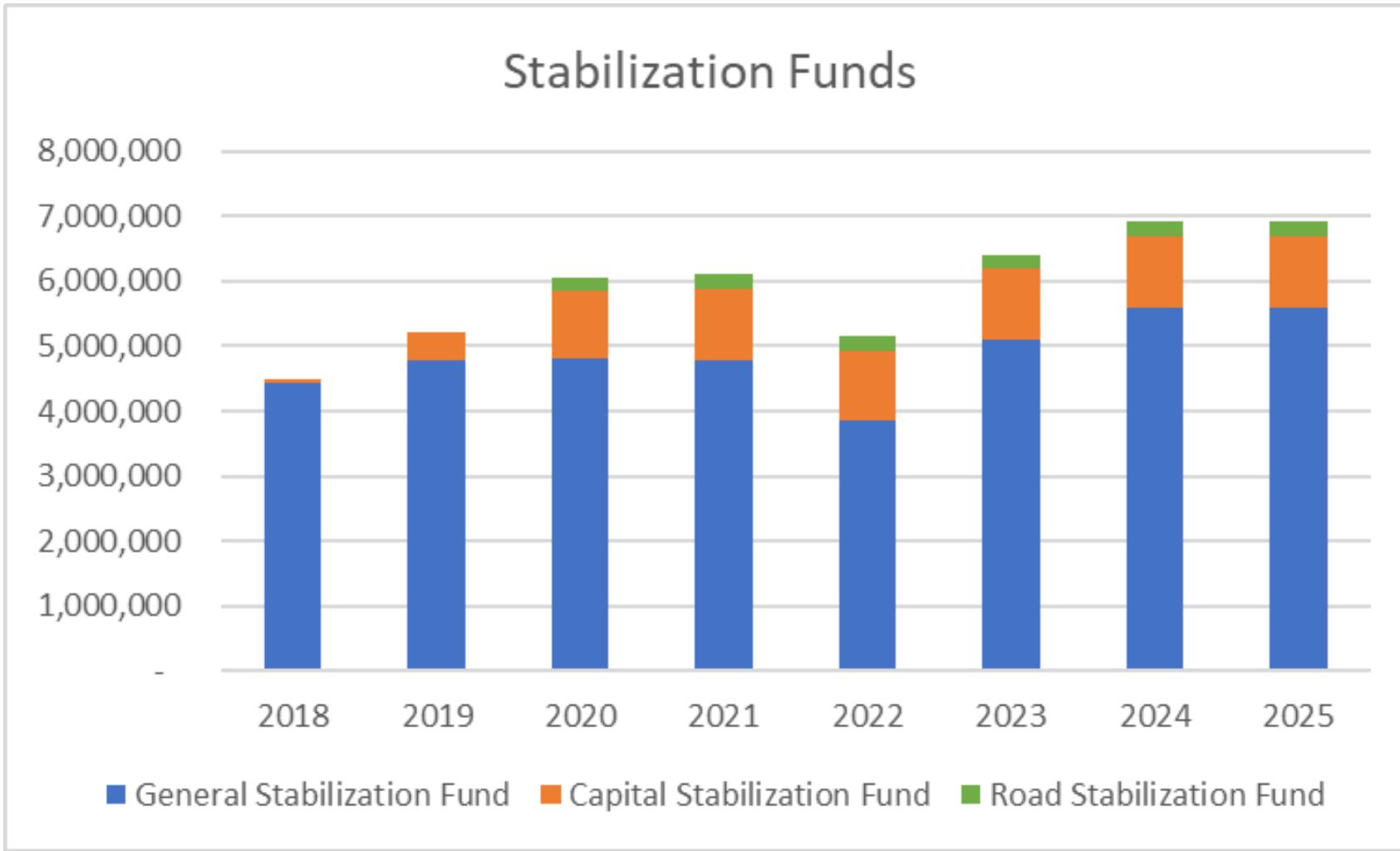
# Free Cash



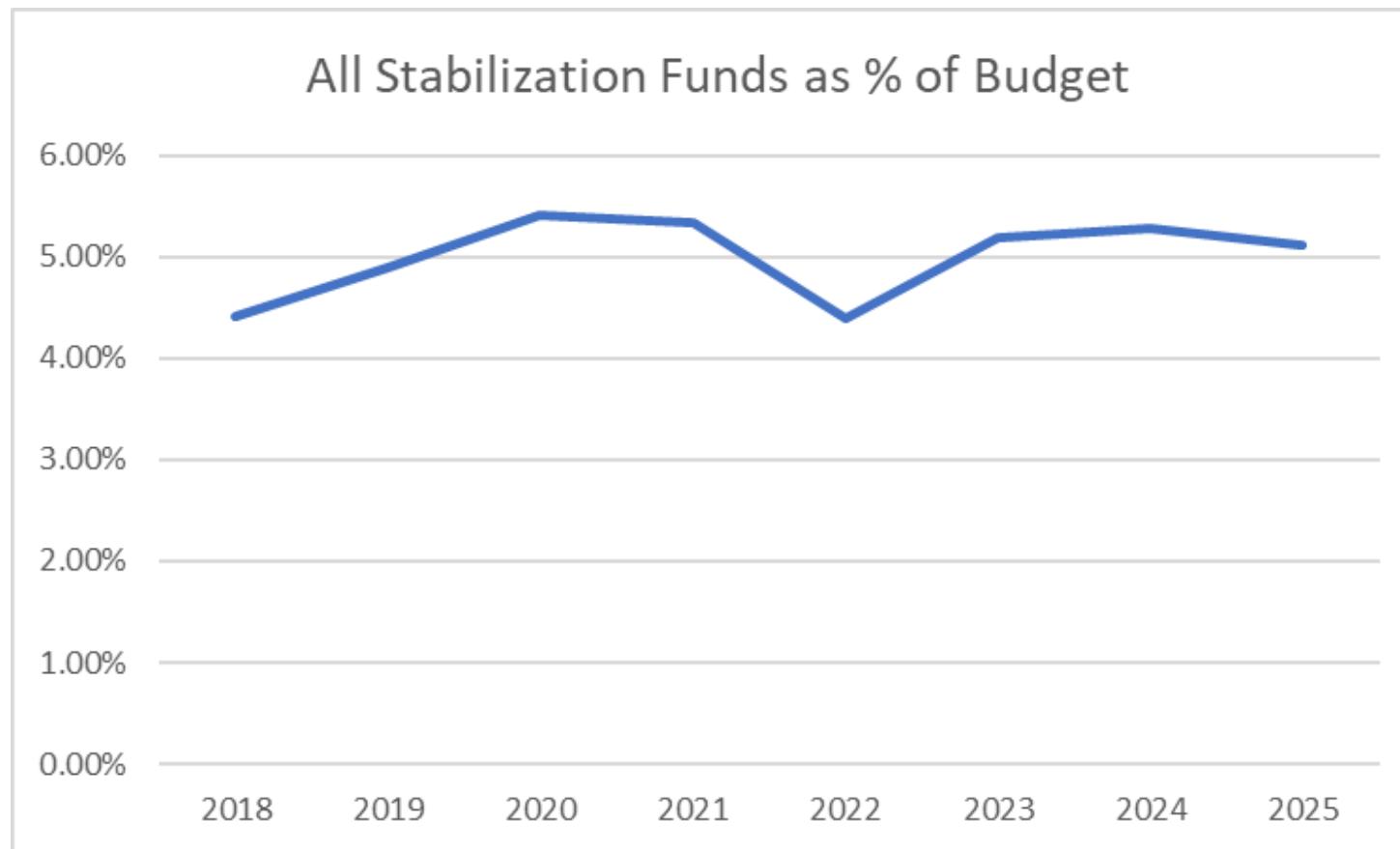
Note: \$400,000 appropriated for the new school project at the December Special Town Meeting



# Stabilization Funds



# Stabilization Funds



# Recent 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.



# 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.

