

Summary of Revenues and Expenditures

Revenues	FY2023 Actual	FY2024 Actual	FY2025 Estimated	FY2026 Projected
Property Tax Levy	\$ 102,786,493	\$ 106,356,917	\$ 118,432,211	\$ 122,260,111
Levy for Exempt Debt	\$ 13,719,329	\$ 13,143,693	\$ 14,077,401	\$ 16,589,465
Total Tax Levy	\$ 116,505,822	\$ 119,500,610	\$ 132,509,612	\$ 138,849,576
State Aid	\$ 12,857,194	\$ 14,545,442	\$ 15,096,554	\$ 15,498,069
Local Receipts	\$ 10,800,033	\$ 12,516,517	\$ 9,570,798	\$ 8,339,390
Available Funds	\$ 8,577,788	\$ 12,498,320	\$ 8,226,055	\$ 5,438,104
Revenue Offsets	\$ (2,919,157)	\$ (3,039,119)	\$ (3,065,230)	\$ (3,109,735)
Enterprise Receipts	\$ 1,388,000	\$ 942,487	\$ 1,170,225	\$ 1,211,479
Total Revenues	\$ 147,209,680	\$ 156,964,256	\$ 163,508,014	\$ 166,226,883

Spending	FY2023 Actual	FY2024 Actual	FY2025 Budget	FY2026 Budget
Belmont Public Schools	\$ 56,852,294	\$ 63,486,981	\$ 66,885,704	\$ 70,618,619
Regional Schools	\$ 886,383	\$ 453,361	\$ 234,580	\$ 234,580
Total Education	\$ 57,738,677	\$ 63,940,342	\$ 67,120,284	\$ 70,853,199
General Government	\$ 5,309,726	\$ 5,366,091	\$ 5,708,750	\$ 6,068,213
Public Safety	\$ 14,219,726	\$ 13,993,695	\$ 14,482,995	\$ 14,696,297
Public Services	\$ 9,711,335	\$ 10,279,935	\$ 9,753,750	\$ 9,455,457
Health and Human Services	\$ 3,233,233	\$ 3,162,325	\$ 3,430,649	\$ 3,954,408
Total Municipal Government	\$ 32,474,019	\$ 32,802,046	\$ 33,376,144	\$ 34,174,375
Facilities	\$ 6,527,027	\$ 7,308,628	\$ 7,573,801	\$ 7,898,460
Pension Assessment	\$ 10,077,954	\$ 10,033,563	\$ 9,873,396	\$ 10,128,274
Employee Benefits	\$ 14,819,363	\$ 14,549,332	\$ 16,065,937	\$ 16,809,472
Debt Service	\$ 15,170,502	\$ 14,626,779	\$ 15,511,944	\$ 17,684,656
Other Shared	\$ 362,197	\$ 763,616	\$ 1,326,725	\$ 1,357,208
Total Shared Services	\$ 46,957,043	\$ 47,281,917	\$ 50,351,803	\$ 53,878,069
Capital - Streets	\$ 1,857,772	\$ 1,904,216	\$ 1,951,821	\$ 2,000,617
Capital - Sidewalks	\$ 237,730	\$ 243,673	\$ 499,765	\$ 512,259
Capital - Discretionary	\$ 3,787,495	\$ 3,291,681	\$ 3,173,308	\$ 4,368,000
Total Capital	\$ 5,882,997	\$ 5,439,570	\$ 5,624,894	\$ 6,880,876
Other Warrant Articles (OPEB, Stabilization Funds)	\$ 579,275	\$ 1,502,695	\$ 7,034,889	\$ 440,364
Total Spending	\$ 143,632,011	\$ 150,966,570	\$ 163,508,014	\$ 166,226,883
Net Budget Surplus/(Deficit)	N/A	N/A	\$ —	\$ —

Program Summary

Town of Belmont, MA

Element	Description	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Approp.	FY2026 Recommended	Dollar Change	Percent Change
Program 1000: General Government								
1100	Assessors Compensation	\$222,793	\$264,180	\$282,644	\$289,754	\$301,391	\$11,637	4.0%
1100	Assessors Expenses	\$101,282	\$103,777	\$119,550	\$172,500	\$166,000	\$(6,500)	(3.8)%
	<i>Subtotal 1100 Assessors</i>	<i>\$324,075</i>	<i>\$367,957</i>	<i>\$402,195</i>	<i>\$462,254</i>	<i>\$467,391</i>	<i>\$5,137</i>	<i>1.1%</i>
1200	Human Resources Compensation	\$243,923	\$212,677	\$223,447	\$222,019	\$238,244	\$16,225	7.3%
1200	Human Resources Expenses	\$37,089	\$68,839	\$52,542	\$80,450	\$79,940	\$(510)	(0.6)%
1250	Salary Reserve	\$406,299	\$750,450	\$360,949	\$571,980	\$470,215	\$(101,765)	(17.8)%
	<i>Subtotal 1200 Human Resources</i>	<i>\$687,311</i>	<i>\$1,031,966</i>	<i>\$636,938</i>	<i>\$874,449</i>	<i>\$788,399</i>	<i>\$(86,050)</i>	<i>(9.8)%</i>
1300	IT Compensation	\$342,744	\$394,488	\$457,589	\$524,773	\$640,501	\$115,728	22.1%
1300	IT Expenses	\$757,202	\$956,928	\$998,358	\$1,093,600	\$1,132,947	\$39,347	3.6%
	<i>Subtotal 1300 IT</i>	<i>\$1,099,946</i>	<i>\$1,351,415</i>	<i>\$1,455,948</i>	<i>\$1,618,373</i>	<i>\$1,773,448</i>	<i>\$155,075</i>	<i>9.6%</i>
1400	Town Accountant Compensation	\$293,774	\$291,593	\$354,187	\$354,795	\$375,777	\$20,982	5.9%
1400	Town Accountant Expenses	\$74,621	\$61,873	\$90,446	\$75,930	\$93,950	\$18,020	23.7%
	<i>Subtotal 1400 Town Accountant</i>	<i>\$368,394</i>	<i>\$353,466</i>	<i>\$444,634</i>	<i>\$430,725</i>	<i>\$469,727</i>	<i>\$39,002</i>	<i>9.1%</i>
1500	Town Administration Compensation	\$508,807	\$610,987	\$632,126	\$678,248	\$772,531	\$94,283	13.9%
1500	Town Administration Expenses	\$497,827	\$458,191	\$493,767	\$505,040	\$707,520	\$202,480	40.1%
	<i>Subtotal 1500 Town Administration</i>	<i>\$1,006,633</i>	<i>\$1,069,177</i>	<i>\$1,125,893</i>	<i>\$1,183,288</i>	<i>\$1,480,051</i>	<i>\$296,763</i>	<i>25.1%</i>
1600	Town Clerk Compensation	\$327,688	\$383,914	\$375,983	\$409,383	\$367,227	\$(42,156)	(10.3)%
1600	Town Clerk Expenses	\$82,805	\$108,280	\$107,587	\$145,085	\$114,338	\$(30,747)	(21.2)%
	<i>Subtotal 1600 Town Clerk</i>	<i>\$410,494</i>	<i>\$492,194</i>	<i>\$483,570</i>	<i>\$554,468</i>	<i>\$481,565</i>	<i>\$(72,903)</i>	<i>(13.1)%</i>
1700	Treasurer Compensation	\$479,753	\$400,578	\$368,972	\$397,294	\$420,732	\$23,438	5.9%
1700	Treasurer Expenses	\$133,709	\$242,971	\$447,942	\$187,900	\$186,900	\$(1,000)	(0.5)%
	<i>Subtotal 1700 Treasurer</i>	<i>\$613,462</i>	<i>\$643,549</i>	<i>\$816,914</i>	<i>\$585,194</i>	<i>\$607,632</i>	<i>\$22,438</i>	<i>3.8%</i>
Total General Government		\$4,510,315	\$5,309,726	\$5,366,091	\$5,708,750	\$6,068,213	\$359,463	6.3%

Program Summary

Town of Belmont, MA

Element	Description	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Approp.	FY2026 Recommended	Dollar Change	Percent Change
Program 2000: Shared Services								
2110	Pension	\$9,662,058	\$10,077,954	\$10,033,563	\$9,873,396	\$10,128,274	\$254,878	2.6%
2200	Retiree Health Insurance	\$3,529,448	\$3,492,220	\$3,425,579	\$3,532,575	\$3,635,157	\$102,582	2.9%
2201	Employee Health Insurance	\$9,146,575	\$9,886,314	\$9,686,165	\$10,841,911	\$11,417,491	\$575,580	5.3%
2210	Life Insurance	\$11,077	\$16,721	\$12,553	\$19,425	\$19,425	\$—	—%
2220	Medicare	\$908,544	\$1,065,047	\$1,047,360	\$1,149,397	\$1,182,323	\$32,926	2.9%
2310	Unemployment	\$62,279	\$76,169	\$44,029	\$90,000	\$90,000	\$—	—%
2320	Workers Compensation	\$343,420	\$282,892	\$333,646	\$432,629	\$465,076	\$32,447	7.5%
	<i>Subtotal Employee Benefits</i>	<i>\$23,663,401</i>	<i>\$24,897,317</i>	<i>\$24,582,895</i>	<i>\$25,939,333</i>	<i>\$26,937,746</i>	<i>\$998,413</i>	<i>3.8%</i>
2400	Liability Insurance	\$435,877	\$350,167	\$738,098	\$794,932	\$823,826	\$28,894	3.6%
2410	Deductible Reserves	\$—	\$12,030	\$25,518	\$31,793	\$33,383	\$1,590	5.0%
	<i>Subtotal Liability Insurance</i>	<i>\$435,877</i>	<i>\$362,197</i>	<i>\$763,616</i>	<i>\$826,725</i>	<i>\$857,208</i>	<i>\$30,483</i>	<i>3.7%</i>
2450	Warrant Committee Reserve	\$—	\$—	\$—	\$500,000	\$500,000	\$—	—%
	<i>Subtotal WC Reserve</i>	<i>\$—</i>	<i>\$—</i>	<i>\$—</i>	<i>\$500,000</i>	<i>\$500,000</i>	<i>\$—</i>	<i>—%</i>
2500	Facilities Compensation	\$1,789,467	\$1,699,333	\$2,043,232	\$2,401,262	\$2,532,769	\$131,507	5.5%
2500	Facilities Expenses	\$3,949,743	\$4,827,695	\$5,265,397	\$5,172,539	\$5,365,691	\$193,152	3.7%
	<i>Subtotal 2500 Facilities</i>	<i>\$5,739,210</i>	<i>\$6,527,027</i>	<i>\$7,308,628</i>	<i>\$7,573,801</i>	<i>\$7,898,460</i>	<i>\$324,658</i>	<i>4.3%</i>
	Total Shared Services	\$29,838,488	\$31,786,541	\$32,655,139	\$34,839,859	\$36,193,414	\$1,353,554	3.9%
Program 3000: Public Safety								
3100	Fire Compensation	\$5,461,477	\$5,504,686	\$5,830,752	\$5,917,751	\$5,915,502	\$(2,249)	—%
3100	Fire Expenses	\$494,883	\$597,811	\$557,770	\$717,094	\$762,544	\$45,450	6.3%
	<i>Subtotal 3100 Fire</i>	<i>\$5,956,361</i>	<i>\$6,102,497</i>	<i>\$6,388,522</i>	<i>\$6,634,845</i>	<i>\$6,678,046</i>	<i>\$43,201</i>	<i>0.7%</i>
3200	Police Compensation	\$6,258,108	\$7,288,012	\$6,889,146	\$6,873,634	\$7,067,644	\$194,010	2.8%
3200	Police Expenses	\$707,147	\$829,217	\$716,027	\$974,515	\$950,607	\$(23,908)	(2.5)%
	<i>Subtotal 3200 Police</i>	<i>\$6,965,255</i>	<i>\$8,117,229</i>	<i>\$7,605,173</i>	<i>\$7,848,149</i>	<i>\$8,018,251</i>	<i>\$170,102</i>	<i>2.2%</i>
	Total Public Safety	\$12,921,616	\$14,219,726	\$13,993,695	\$14,482,995	\$14,696,297	\$213,302	1.5%

Program Summary

Town of Belmont, MA

Element	Description	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Approp.	FY2026 Recommended	Dollar Change	Percent Change
Program 4000: Education								
4100	Belmont Public Schools Compensation	\$43,751,812	\$46,017,121	\$47,945,147	\$50,905,478	\$53,338,597	\$2,433,119	4.8%
4100	Belmont Public Schools Expenses	\$11,507,974	\$10,835,173	\$15,541,834	\$15,980,226	\$17,280,022	\$1,299,796	8.1%
	<i>Subtotal 4100 Belmont Public Schools</i>	<i>\$55,259,786</i>	<i>\$56,852,294</i>	<i>\$63,486,981</i>	<i>\$66,885,704</i>	<i>\$70,618,619</i>	<i>\$3,732,915</i>	<i>5.6%</i>
4200	Regional Schools	\$1,124,430	\$886,383	\$453,361	\$234,580	\$234,580	\$—	—%
	<i>Subtotal 4200 Regional School Expenses</i>	<i>\$1,124,430</i>	<i>\$886,383</i>	<i>\$453,361</i>	<i>\$234,580</i>	<i>\$234,580</i>	<i>\$—</i>	<i>—%</i>
	Total Education	\$56,384,216	\$57,738,677	\$63,940,342	\$67,120,284	\$70,853,199	\$3,732,915	5.6%
Program 5000: Public Services								
5100	Planning and Building Compensation	\$719,783	\$768,642	\$922,688	\$664,495	\$723,532	\$59,037	8.9%
5100	Planning and Building Expenses	\$161,892	\$75,668	\$102,897	\$77,115	\$85,156	\$8,041	10.4%
	<i>Subtotal 5100 Planning and Building</i>	<i>\$881,675</i>	<i>\$844,310</i>	<i>\$1,025,586</i>	<i>\$741,610</i>	<i>\$808,688</i>	<i>\$67,078</i>	<i>9.0%</i>
5200	Public Works Compensation	\$2,022,462	\$2,094,539	\$2,067,314	\$2,709,357	\$2,599,427	\$(109,930)	(4.1)%
5200	Public Works Expenses	\$5,419,332	\$5,236,793	\$5,687,013	\$5,979,385	\$6,047,342	\$67,957	1.1%
	<i>Subtotal 5200 Public Works</i>	<i>\$7,441,794</i>	<i>\$7,331,332</i>	<i>\$7,754,327</i>	<i>\$8,688,742</i>	<i>\$8,646,769</i>	<i>\$(41,973)</i>	<i>(0.5)%</i>
5300	Recreation Compensation	\$592,637	\$819,886	\$848,735	\$323,398	\$—	\$(323,398)	(100)%
5300	Recreation Expenses	\$401,724	\$715,806	\$651,287	\$—	\$—	\$—	—%
	<i>Subtotal 5300 Recreation</i>	<i>\$994,361</i>	<i>\$1,535,693</i>	<i>\$1,500,022</i>	<i>\$323,398</i>	<i>\$—</i>	<i>\$(323,398)</i>	<i>(100)%</i>
	Total Public Services	\$9,317,830	\$9,711,335	\$10,279,935	\$9,753,750	\$9,455,457	\$(298,293)	(3.1)%
Program 6000: Human Services								
6100	Library Compensation	\$1,430,861	\$1,573,631	\$1,472,792	\$1,732,944	\$1,859,892	\$126,948	7.3%
6100	Library Expenses	\$685,935	\$654,608	\$784,901	\$658,858	\$627,174	\$(31,684)	(4.8)%
	<i>Subtotal 6100 Library</i>	<i>\$2,116,796</i>	<i>\$2,228,240</i>	<i>\$2,257,693</i>	<i>\$2,391,802</i>	<i>\$2,487,066</i>	<i>\$95,264</i>	<i>4.0%</i>
6200	Council on Aging Compensation	\$378,117	\$379,625	\$360,092	\$385,086	\$—	\$(385,086)	(100)%
6200	Council on Aging Expenses	\$24,361	\$19,305	\$28,720	\$37,000	\$—	\$(37,000)	(100)%
	<i>Subtotal 6200 Council on Aging</i>	<i>\$402,478</i>	<i>\$398,931</i>	<i>\$388,812</i>	<i>\$422,086</i>	<i>\$—</i>	<i>\$(422,086)</i>	<i>(100)%</i>
6300	Health Compensation	\$419,580	\$509,700	\$439,472	\$468,272	\$429,238	\$(39,034)	(8.3)%
6300	Health Expenses	\$114,501	\$96,363	\$76,348	\$148,489	\$64,583	\$(83,906)	(56.5)%
	<i>Subtotal 6300 Health</i>	<i>\$534,082</i>	<i>\$606,062</i>	<i>\$515,820</i>	<i>\$616,761</i>	<i>\$493,821</i>	<i>\$(122,940)</i>	<i>(19.9)%</i>

Program Summary

Town of Belmont, MA

Element	Description	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Approp.	FY2026 Recommended	Dollar Change	Percent Change
6400	Community Services Compensation					\$822,721	\$822,721	—%
6400	Community Services Expenses					\$150,800	\$150,800	—%
	<i>Subtotal 6400 Community Services</i>	\$—	\$—	\$—	\$—	\$973,521	\$973,521	—%
	Total Human Services	\$3,053,356	\$3,233,233	\$3,162,325	\$3,430,649	\$3,954,408	\$523,759	15.3%
Program 7000: Debt Service								
7000	Within Levy Debt Service	\$1,458,739	\$1,438,989	\$1,415,039	\$1,157,939	\$966,289	\$(191,650)	(16.6)%
7000	Exempt Debt Service	\$13,029,464	\$13,731,513	\$13,154,514	\$14,281,505	\$16,645,867	\$2,364,361	16.6%
7000	Short-term Borrowing Costs	\$90,993	\$—	\$57,226	\$72,500	\$72,500	\$—	—%
	<i>Subtotal 7000 Debt Service</i>	<i>\$14,579,196</i>	<i>\$15,170,502</i>	<i>\$14,626,779</i>	<i>\$15,511,944</i>	<i>\$17,684,656</i>	<i>\$2,172,711</i>	<i>14.0%</i>
	Total Debt Service	\$14,579,196	\$15,170,502	\$14,626,779	\$15,511,944	\$17,684,656	\$2,172,711	14.0%
Capital Expenditures								
8000	Capital - Streets	\$1,812,460	\$1,857,772	\$1,904,216	\$1,951,821	\$2,000,617	\$48,796	2.5%
8000	Capital - Sidewalks	\$231,801	\$237,730	\$243,673	\$499,765	\$512,259	\$12,494	2.5%
8000	Discretionary Capital	\$1,757,682	\$3,787,495	\$3,291,681	\$3,173,308	\$4,368,000	\$1,194,692	37.6%
	<i>Subtotal 8000 Capital Expenditures</i>	<i>\$3,801,943</i>	<i>\$5,882,997</i>	<i>\$5,439,570</i>	<i>\$5,624,894</i>	<i>\$6,880,876</i>	<i>\$1,255,982</i>	<i>22.3%</i>
	Total Capital Expenditures	\$3,801,943	\$5,882,997	\$5,439,570	\$5,624,894	\$6,880,876	\$1,255,982	22.3%
Other Articles								
	OPEB Contribution	\$50,000	\$579,275	\$552,695	\$440,364	\$440,364	\$—	—%
	Capital Stabilization Fund	\$—	\$—	\$—	\$2,003,842	\$—	\$(2,003,842)	(100)%
	General Stabilization Fund	\$—	\$—	\$950,000	\$—	\$—	\$—	—%
	Override Mitigation Fund	\$—	\$—	\$—	\$4,425,683	\$—	\$(4,425,683)	(100)%
	Student Info System Replacement	\$—	\$—	\$—	\$165,000	\$—	\$(165,000)	(100)%
	<i>Subtotal Other Articles</i>	<i>\$50,000</i>	<i>\$579,275</i>	<i>\$1,502,695</i>	<i>\$7,034,889</i>	<i>\$440,364</i>	<i>\$(6,594,525)</i>	<i>(93.7)%</i>
	Total Other Articles	\$50,000	\$579,275	\$1,502,695	\$7,034,889	\$440,364	\$(6,594,525)	(93.7)%
Grand Total		\$134,456,960	\$143,632,011	\$150,966,570	\$163,508,014	\$166,226,883	\$2,718,869	1.7%

Program Summary

Town of Belmont, MA

Element	Description	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Approp.	FY2026 Recommended	Dollar Change	Percent Change
Enterprise Funds								
5250	Water Enterprise	\$6,853,367	\$7,385,078	\$7,471,295	\$7,997,017	\$8,121,906	\$124,889	1.6 %
5260	Sewer Enterprise	\$9,185,359	\$10,561,359	\$9,354,261	\$10,449,565	\$10,985,551	\$535,986	5.1 %
	<i>Subtotal Enterprise Funds</i>	<i>\$16,038,725</i>	<i>\$17,946,437</i>	<i>\$16,825,556</i>	<i>\$18,446,582</i>	<i>\$19,107,457</i>	<i>\$660,875</i>	<i>3.6 %</i>
	Total Enterprise Funds	\$16,038,725	\$17,946,437	\$16,825,556	\$18,446,582	\$19,107,457	\$660,875	3.6 %
Revolving Funds								
5215	Rock Meadow Maintenance	\$4,648	\$6,359	\$7,664	\$15,000	\$15,000	\$—	— %
5240	Solid Waste & Recycling Revolving Fund	\$—	\$—	\$—	\$—	\$85,000	\$85,000	— %
6100	Library Revolving Fund	\$5,836	\$9,756	\$5,603	\$15,000	\$15,000	\$—	— %
6420	COA Revolving Fund	\$53,955	\$73,297	\$83,848	\$150,000	\$150,000	\$150,000	— %
6400	Field Maintenance Revolving Fund	\$42,285	\$25,222	\$48,400	\$60,000	\$60,000	\$—	— %
6450	Recreation Revolving Fund	\$728,917	\$1,201,847	\$1,141,192	\$1,280,000	\$1,474,431	\$194,431	15 %
	<i>Subtotal Revolving Funds</i>	<i>\$835,641</i>	<i>\$1,316,481</i>	<i>\$1,286,706</i>	<i>\$1,520,000</i>	<i>\$1,799,431</i>	<i>\$279,431</i>	<i>18.4 %</i>
	Total Revolving Funds	\$835,641	\$1,316,481	\$1,286,706	\$1,520,000	\$1,799,431	\$279,431	18.4 %

Revenue Executive Summary

Town of Belmont, MA

This revenue projection is based on the most current data available; as new information arises, the projections may be revised. The summary below presents Total General Fund Operating Revenues, and Net General Fund Revenues.

- Total General Fund Operating Revenues are from annually recurring and non-recurring revenue sources, including transfers from special revenue funds, and Specialized Stabilization Funds.
- Net General Fund Revenues are Total General Fund Revenues less revenues recommended to be set-aside to fund designated expenses.

In FY2026, Total General Fund Operating Revenues are projected to increase by approximately \$2.72 million, or 1.66%. Net General Fund Revenues, those available to support school and municipal operating budgets, are projected to increase by \$8.06 million, or 5.34%.

General Fund Revenue Summary	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Estimated	FY2026 Projected	FY2025-26 Change	
						\$	%
Property Tax Levy (Table 1A)	\$ 99,431,844	\$102,786,493	\$106,356,917	\$ 118,432,211	\$ 122,260,111	\$ 3,827,900	3.23 %
Tax Levy, Exempt Debt (Table 1B)	\$ 12,288,095	\$ 13,719,329	\$ 13,143,693	\$ 14,077,401	\$ 16,589,465	\$ 2,512,064	17.84 %
Combined Property Tax Levy	\$111,719,939	\$116,505,822	\$119,500,610	\$132,509,612	\$138,849,576	\$6,339,964	4.78 %
State Aid (Table 2)	\$ 12,458,489	\$ 12,857,194	\$ 14,545,442	\$ 15,096,554	\$ 15,498,069	\$ 401,515	2.66 %
Local Receipts (Table 3)	\$ 9,567,943	\$ 10,800,033	\$ 12,516,517	\$ 9,570,798	\$ 8,339,390	\$(1,231,408)	(12.87)%
Available Funds (Table 4)	\$ 7,854,694	\$ 8,577,788	\$ 12,498,320	\$ 8,226,055	\$ 5,438,104	\$(2,787,951)	(33.89)%
Revenue Offsets (Table 5)	\$ (2,831,921)	\$ (2,919,157)	\$ (3,039,119)	\$ (3,065,230)	\$ (3,109,735)	\$ (44,505)	1.45 %
Enterprise Receipts (Table 6)	\$ 1,188,000	\$ 1,388,000	\$ 942,487	\$ 1,170,225	\$ 1,211,479	\$ 41,254	3.53 %
Total General Fund Operating Revenues	\$139,957,144	\$147,209,680	\$156,964,256	\$163,508,014	\$166,226,883	\$ 2,718,869	1.66 %
Less - Revenues Set-Aside for Designated Purposes	\$ 3,851,943	\$ 6,462,272	\$ 8,194,286	\$ 12,659,783	\$ 7,321,240	\$(5,338,543)	(42.17)%
Net General Fund Revenues	\$136,105,201	\$140,747,408	\$148,769,970	\$150,848,231	\$158,905,643	\$ 8,057,412	5.34 %

Detailed Description:

Property Tax Levy: The FY2026 property tax levy is projected to increase approximately \$3.83 million, or 3.2%. The projected levy is a function of the FY2025 levy limit increased by 2.5% per Proposition 2½, plus an increment for new growth. FY2026 new growth will be a function of construction activity for the period January 1, 2024 to December 31, 2024. FY2026 new growth is projected at \$860,000 based on a review of historical new growth data and recommendations from the Board of Assessors.

Tax Levy - Exempt Debt: When voters approve a debt exclusion for a capital project, the debt service for those projects is tracked separately from the base tax levy. For FY2026, debt service is projected to increase by \$2.51 million or 17.84%, due to the first payments on permanent debt issued for the new library and skating rink.

State Aid: An overall State Aid increase of \$401,515 or 2.66% is projected for FY2026, which reflects the initial figures included in the Governor’s budget released on January 22, 2025. Final figures are likely to be known in late June 2025 when the Legislature adopts, and the Governor signs, the FY2026 State budget.

Local Receipts: FY2026 projections for each category of receipt are based on the history of actual collections and projections of 3- and 5-year historical averages. Main areas for adjustment include -

- Investment Income has benefited from interest rate increases since mid-2022. For FY2026, meaningful interest income is projected, but is limited to \$500,000, which is a level that is deemed recurring. Any excess revenue received above this level should be used for one-time expenses.
 - The Town issued permanent debt for the Rink and Library projects in September 2024. Before the funds are spent, the Town can earn interest up to an allowable limit. In November 2024, Town Meeting transferred \$1.425M in such earnings to the Capital Stabilization Fund. That situation will not recur in FY2026.
- The Town received the first proceeds from Cannabis excise in FY2024. FY2026 includes a total of \$40,000 in Other Excise for Cannabis.

Available Funds: Recurring Free Cash of \$3,000,000 is being used for both the operating budget and Other Post-Employment Benefits (OPEB).

An additional \$978,800 in Free Cash is dedicated to capital, with the intent to offset a portion of the cost for the next capital project at the Chenery - replacement of the rooftop heating units. There is a growing recognition that one-time funds should be used for one-time purposes such as capital projects. The Capital Stabilization Fund is contributing \$1,002,136 to the Chenery project as well.

Revenue Offsets: Revenue Offsets are projected to increase by approximately \$44,505 or 1.45%. Revenue Offsets represent the set-aside of a portion of projected revenues legally required for particular purposes, including:

- (1) cherry sheet assessments - estimated charges to be levied by the Commonwealth to cover the costs of state and regional services provided to the Town, based on preliminary state budget information; and
- (2) the Assessor's Overlay account which covers the cost of abatements and exemptions granted to property taxpayers.

Enterprise Receipts: This category of revenue represents transfers from the Water and Sewer Enterprise Funds and the Belmont Municipal Light Department to the General Fund to cover General Fund expenditures that support the operations of the water, sewer and light departments. Beginning in FY2024, Finance staff conducted an annual detailed review of the water and sewer indirect charges which resulted in a decrease in indirect transfers, which were mostly offset by water and sewer making higher direct contributions for other budget items.

Revenue Summary							
	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Estimated	FY2026 Projected	FY2025-26 Change \$ %	
Table 1A: Property Tax Levy							
Tax Levy	\$ 96,008,913	\$ 99,443,942	\$102,870,712	\$106,441,425	\$118,439,132	\$11,997,708	11.27%
Prop. 2.5%	\$ 2,400,223	\$ 2,486,099	\$ 2,571,768	\$ 2,661,036	\$ 2,960,978	\$ 299,943	11.27%
New Growth	\$ 1,034,806	\$ 940,671	\$ 998,945	\$ 936,672	\$ 860,000	\$ (76,672)	(8.19)%
Override/Excess Levy Capacity	\$ (12,099)	\$ (84,219)	\$ (84,508)	\$ 8,393,079	\$ —	\$ (8,393,079)	—
Subtotal	\$ 99,431,844	\$102,786,493	\$106,356,917	\$118,432,211	\$122,260,111	\$ 3,827,900	3.23%
Table 1B: Tax Levy - Exempt Debt							
Exempt Debt	\$ 12,288,095	\$ 13,719,329	\$ 13,143,693	\$ 14,077,401	\$ 16,589,465	\$ 2,512,064	17.84%
Subtotal - Combined Tax Levy	\$111,719,939	\$116,505,822	\$119,500,610	\$132,509,612	\$138,849,576	\$ 6,339,964	4.78%
Table 2: State Aid							
Chapter 70	\$ 9,891,949	\$ 10,158,889	\$ 11,784,535	\$ 12,254,719	\$ 12,595,069	\$ 340,350	2.78%
Reimb. - Charter Sch./Voc. Transp.	\$ 43,318	\$ 66,832	\$ 58,957	\$ 28,233	\$ 28,233	\$ —	—%
Unrestricted General Govt. Aid	\$ 2,481,546	\$ 2,615,549	\$ 2,669,247	\$ 2,780,224	\$ 2,841,389	\$ 61,165	2.20%
Veterans' Benefits & Exemptions	\$ 37,196	\$ 15,924	\$ 28,063	\$ 33,378	\$ 33,378	\$ —	—%
Subtotal	\$ 12,458,489	\$ 12,857,194	\$ 14,545,442	\$ 15,096,554	\$ 15,498,069	\$ 401,515	2.66%
Table 3: Local Receipts							
Motor Vehicle Excise Tax	\$ 3,647,472	\$ 3,657,004	\$ 3,877,070	\$ 3,650,000	\$ 3,725,000	\$ 75,000	2.05%
Other Excise	\$ 328,822	\$ 324,660	\$ 403,332	\$ 345,000	\$ 380,000	\$ 35,000	10.14%
Penalties & Interest	\$ 515,182	\$ 245,001	\$ 328,242	\$ 260,174	\$ 250,500	\$ (9,674)	(3.72)%
PILOT's	\$ 36,092	\$ 37,059	\$ 50,885	\$ 48,075	\$ 49,048	\$ 973	2.02%
Rentals	\$ 6,800	\$ 13,531	\$ 18,110	\$ 5,500	\$ 18,000	\$ 12,500	227.27%
Departmental-Schools	\$ 378,935	\$ 150,213	\$ 178,107	\$ 100,000	\$ 100,000	\$ —	—%
Departmental-Municipal	\$ 2,626,950	\$ 3,093,947	\$ 3,013,376	\$ 1,666,175	\$ 1,631,175	\$ (35,000)	(2.10)%
Licenses & Permits	\$ 1,556,574	\$ 1,645,498	\$ 1,615,125	\$ 1,371,550	\$ 1,371,550	\$ —	—%
Fines & Forfeits	\$ 200,020	\$ 264,872	\$ 265,489	\$ 199,324	\$ 314,117	\$ 114,793	57.59%
Investment Income	\$ 156,917	\$ 1,119,249	\$ 2,256,446	\$ 1,925,000	\$ 500,000	\$ (1,425,000)	(74.03)%
Miscellaneous Non-Recurring	\$ 114,179	\$ 248,997	\$ 510,335	\$ —	\$ —	\$ —	---
Subtotal	\$ 9,567,943	\$ 10,800,033	\$ 12,516,517	\$ 9,570,798	\$ 8,339,390	\$(1,231,408)	(12.87)%
Table 4: Available Funds							
Parking	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ —	—%
Capital Endowment Fund	\$ 125,000	\$ 150,000	\$ 107,761	\$ 91,316	\$ 151,897	\$ 60,581	66.34%
Capital Projects Fund - Prior Auth.	\$ 260,000	\$ 545,121	\$ 179,029	\$ 246,196	\$ 193,869	\$ (52,327)	(21.25)%
Free Cash - Operating Budget	\$ 7,113,925	\$ 5,380,478	\$ 9,693,014	\$ 2,559,636	\$ 2,559,636	\$ —	—%
Free Cash - OPEB Contribution	\$ 50,000	\$ 579,275	\$ 552,695	\$ 440,364	\$ 440,364	\$ —	—%
Free Cash - Capital Projects	\$ —	\$ 649,699	\$ —	\$ 1,500,000	\$ 978,800	\$ (521,200)	(34.75)%
Free Cash - General Stabilization	\$ —	\$ —	\$ 950,000	\$ —	\$ —	\$ —	---
Free Cash - Override Mitigation	\$ —	\$ —	\$ —	\$ 3,129,439	\$ —	\$ (3,129,439)	(100)%
Perpetual Care Fund	\$ 27,193	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —	—%
Sale of Town Land/Kendall Fund	\$ —	\$ 1,042,722	\$ 950,000	\$ —	\$ —	\$ —	---
Overlay Surplus/ARPA Funds	\$ 235,000	\$ 163,303	\$ —	\$ —	\$ —	\$ —	---
Capital Stabilization Fund	\$ —	\$ —	\$ —	\$ —	\$ 1,002,136	\$ 1,002,136	---
Bond/BAN Premium Amortization	\$ 13,576	\$ 12,190	\$ 10,821	\$ 204,104	\$ 56,402	\$ (147,702)	(72.37)%
Subtotal	\$ 7,854,694	\$ 8,577,788	\$ 12,498,320	\$ 8,226,055	\$ 5,438,104	\$(2,787,951)	(33.89)%
Table 5: Revenue Offsets							
Cherry Sheet Assessments	\$ (1,982,588)	\$ (2,089,526)	\$ (2,220,669)	\$ (2,225,230)	\$ (2,269,735)	\$ (44,505)	2.00%
Overlay (Abatements)	\$ (849,333)	\$ (829,631)	\$ (818,450)	\$ (840,000)	\$ (840,000)	\$ —	—%
Subtotal	\$ (2,831,921)	\$ (2,919,157)	\$ (3,039,119)	\$ (3,065,230)	\$ (3,109,735)	\$ (44,505)	1.45%
Table 6: Enterprise Receipts							
Water	\$ 519,000	\$ 519,000	\$ 244,166	\$ 246,442	\$ 279,311	\$ 32,869	13.34%
Wastewater (Sewer)	\$ 519,000	\$ 519,000	\$ 248,321	\$ 273,783	\$ 282,168	\$ 8,385	3.06%
Belmont Municipal Light Dept.	\$ 150,000	\$ 350,000	\$ 450,000	\$ 650,000	\$ 650,000	\$ —	—%
Subtotal	\$ 1,188,000	\$ 1,388,000	\$ 942,487	\$ 1,170,225	\$ 1,211,479	\$ 41,254	3.53%
Gross General Fund Revenues	\$139,957,144	\$147,209,680	\$156,964,256	\$163,508,014	\$166,226,883	\$ 2,718,869	1.66%
Revenues Set Aside for Designated Expenses	\$ 3,851,943	\$ 6,462,272	\$ 8,194,286	\$ 12,659,783	\$ 7,321,240	\$(5,338,543)	(42.17)%
Net General Fund Revenues Available for Appropriation	\$136,105,201	\$140,747,408	\$148,769,970	\$150,848,231	\$158,905,643	\$ 8,057,412	5.34%

Revenues Set Aside for Designated Expenses: This represents components of Gross General Fund Revenues that are set aside for designated purposes under the proposed Override budget. The proposed purposes are shown in the table below.

		Financing Sources				
Expense Item		Tax Levy	Free Cash	Other	Total	Notes
1	Other Post-Employment Benefits (OPEB)		\$ 440,364		\$ 440,364	Annual contribution to fund the liability for retiree benefits.
2	Pavement Management Program	\$2,000,617			\$2,000,617	Dedicated funding from prior overrides which grows 2.5% per year.
3	Sidewalk Replacements	\$ 512,259			\$ 512,259	Dedicated funding from prior overrides, plus \$250,000 added in 2024.
4	Discretionary Capital	\$ 2,132,614	\$ 978,800	\$ 1,256,586	\$4,368,000	Capital projects which are authorized by Town Meeting separate from the Operating Budget.
5	Subtotal	\$4,645,490	\$1,419,164	\$1,256,586	\$7,321,240	
6	Revenue to Support Operating Budget		\$2,559,636		\$2,559,636	Town Leaders have reached consensus that \$3M in Free Cash is regularly replenished and can be used for the Operating Budget and OPEB.
7	Grand Total	\$4,645,490	\$3,978,800	\$1,256,586	\$9,880,876	
8	Planned Carry Forward		\$4,324,702			

Appendix A - General Fund Budget Alignment Across Municipal and School Functions

Category	Budgeted	Municipal	Schools
Municipal Depts.	\$ 34,174,375	\$ 34,174,375	
Belmont Public Schools	\$ 70,618,619		\$ 70,618,619
Facilities	\$ 7,898,460	\$ 1,618,037	\$ 6,280,423
Pension	\$ 10,128,274	\$ 7,093,352	\$ 3,034,922
Benefits - Empl/Retiree	\$ 16,809,472	\$ 5,869,903	\$ 10,939,568
OPEB	\$ 440,364	\$ 153,776	\$ 286,588
Debt Service	\$ 17,684,656	\$ 1,986,287	\$ 15,698,369
Liability Insurance	\$ 857,208	\$ 416,910	\$ 440,298
WC Reserve	\$ 500,000	\$ 500,000	
Regional Schools	\$ 234,580		\$ 234,580
Capital - Streets/Sidewalks	\$ 2,512,876	\$ 2,512,876	
Discretionary Capital	\$ 4,368,000	\$ 668,000	\$ 3,700,000
Total General Fund	\$ 166,226,883	\$ 54,993,516	\$ 111,233,367
		33.1%	66.9%

8000 - Recommended Capital Investments

Town of Belmont, MA

Appropriation Summary	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Approp.	FY2026 Recommended	Dollar Change	Percent Change
Capital - Streets	\$ 1,812,460	\$ 1,857,772	\$ 1,904,216	\$ 1,951,821	\$ 2,000,617	\$ 48,796	2.50 %
Capital - Sidewalks	\$ 231,801	\$ 237,730	\$ 243,673	\$ 499,765	\$ 512,259	\$ 12,494	2.50 %
Discretionary Capital	\$ 1,757,682	\$ 3,787,495	\$ 3,291,681	\$ 3,173,308	\$ 4,368,000	\$ 1,194,692	37.65 %
Total Capital Investments	\$ 3,801,943	\$ 5,882,997	\$ 5,439,570	\$ 5,624,894	\$ 6,880,876	\$ 1,255,982	22.33 %

