



Town of Belmont, MA

FY2024 Preliminary Revenue Projections

Town Administrator's Office

Issued December 14, 2022



Town of Belmont - FY2024 Prelim. Revenue Projections

Revenue Executive Summary

This revenue projection is being submitted to the Select Board. The 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, Specialized Stabilization Funds, and the Health Claims Trust Fund.
- Net General Fund Revenues are Total General Fund Revenues less revenues recommended to be set-aside to fund designated expenses, such as capital projects.

In FY2024, Total General Fund Operating Revenues are projected to increase by approximately \$2.02 million, or 1.39%. Net General Fund Revenues, those available to support school and municipal operating budgets, are projected to increase by \$4.17 million, or 3.01%.

General Fund Revenue Summary	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	FY2023-24 Change	
						\$	%
Property Tax Levy (Table 1A)	\$ 92,562,993	\$ 95,854,621	\$ 99,431,844	\$ 102,786,493	\$ 106,302,480	\$ 3,515,987	3.42 %
Tax Levy - Exempt Debt (Table 1B)	\$ 8,746,407	\$ 13,638,294	\$ 12,288,095	\$ 13,719,329	\$ 13,154,414	\$ (564,915)	(4.12)%
Combined Property Tax Levy	\$ 101,309,400	\$ 109,492,915	\$ 111,719,939	\$ 116,505,822	\$ 119,456,894	\$ 2,951,072	2.53 %
State Aid (Table 2)	\$ 11,994,553	\$ 12,253,713	\$ 12,449,529	\$ 12,852,939	\$ 13,034,970	\$ 182,031	1.42 %
Local Receipts (Table 3)	\$ 9,097,903	\$ 8,092,290	\$ 9,567,943	\$ 8,590,889	\$ 8,778,462	\$ 187,573	2.18 %
Available Funds (Table 4)	\$ 5,962,456	\$ 4,342,665	\$ 7,841,118	\$ 8,565,598	\$ 7,664,753	\$ (900,845)	(10.52)%
Revenue Offsets (Table 5)	\$ (2,707,200)	\$ (2,838,733)	\$ (2,831,921)	\$ (2,919,157)	\$ (2,981,764)	\$ (62,607)	2.14 %
Enterprise Receipts (Table 6)	\$ 1,688,000	\$ 2,833,000	\$ 1,188,000	\$ 1,388,000	\$ 1,050,000	\$ (338,000)	(24.35)%
Total General Fund Operating Revenues	\$ 127,345,112	\$ 134,175,850	\$ 139,934,608	\$ 144,984,091	\$ 147,003,314	\$ 2,019,224	1.39 %
Less - Revenues Set-Aside for Designated Purposes	\$ 4,286,684	\$ 1,226,415	\$ 3,851,943	\$ 6,462,272	\$ 4,315,866	\$ (2,146,406)	(33.21)%
Net General Fund Revenues	\$ 123,058,428	\$ 132,949,435	\$ 136,082,665	\$ 138,521,819	\$ 142,687,448	\$ 4,165,630	3.01 %

Detailed Description:

Property Tax Levy: The FY2024 property tax levy is projected to increase approximately \$3.52 million, or 3.4%. The projected levy is a function of the FY2023 levy limit increased by 2.5% per Proposition 2½, plus an increment for new growth. FY2024 new growth will be a function of construction activity for the period January 1, 2022 to December 31, 2022. FY2024 new growth is estimated at \$860,000 based on a review of historical data on new growth 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 FY2024, debt service is projected to decrease by \$(564,915) or (4.12)%, primarily due to the completion of payments for the Town Hall complex renovations. Debt service for the new library building is not projected until the FY2025 budget.



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State Aid: In recent years, Local Aid has seen minimal increases, with a notable exception in FY2023 due to robust state revenues. At this point, an increase of 1.42% is projected for FY2024. The State is still developing its FY2024 budget; the initial FY2024 State aid numbers will be available on March 1, 2023, once the new Governor releases her budget. Final figures are likely to be known in June 2023 when the Legislature adopts, and the Governor signs, the FY2024 State budget.

Local Receipts: FY2024 projections for each category of receipt are based on the history of actual collections and projections of 3- and 5-year historical averages. There are minimal adjustments from FY2023 to FY2024, primarily because the FY2023 projections were updated in July 2022 using FY2022 actual revenue data and the same 3- and 5-year averages. This situation will not recur in FY2025. Projections are still somewhat constrained as a result of the pandemic; not all areas have rebounded.

Available Funds: The significant decrease in Available Funds is solely due to the use of \$2.2 million in one-time sources in FY2023 for capital - specifically, \$1,042,722 from the Sale of Municipal Land Fund, \$545,121 from prior capital authorizations, and \$649,699 in Free Cash for the Fuel Tanks. These decreases are offset by an increase of \$1,500,000 in the use of Free Cash to support the operating budget, a practice which is not sustainable long-term, but has become a recurring need since the failure of the operating override in April 2021. Free cash use for overall operations is projected at \$6.88 million, with an additional \$579,275 set-aside for funding the Town's OPEB contribution. (Other Post-Employment Benefits)

Revenue Offsets: Revenue Offsets are projected to increase by approximately \$62,607 or 2.14%. 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 historical increases of 2.5%; 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. During FY2021, the Light Department provided advanced funding of \$1 million, offset by lower contributions in FY2022 to FY2024, which are projected to resume at \$650,000 in FY2025. For FY2024, the Finance Director has conducted a detailed review of the water and sewer indirect charges which has resulted in a slight decrease in indirect transfers, offset by higher direct payments from water and sewer for other budget elements. This analysis will be updated in future years to ensure that indirect charges are kept in sync with actual budget situations.



Town of Belmont - FY2024 Prelim. Revenue Projections

Revenue Summary							
	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	FY2023-24 Change \$	%
Table 1A: Property Tax Levy							
Tax Levy	\$ 89,250,198	\$ 92,590,155	\$ 96,008,913	\$ 99,443,942	\$102,870,712	\$ 3,426,770	3.45%
Prop. 2.5%	\$ 2,231,255	\$ 2,314,754	\$ 2,400,223	\$ 2,486,099	\$ 2,571,768	\$ 85,669	3.45%
New Growth	\$ 1,108,702	\$ 1,104,005	\$ 1,034,806	\$ 940,671	\$ 860,000	\$ (80,671)	(8.58)%
Override/Excess Levy Capacity	\$ (27,162)	\$ (154,293)	\$ (12,099)	\$ (84,219)	NA		
Subtotal	\$ 92,562,993	\$ 95,854,621	\$ 99,431,844	\$102,786,493	\$106,302,480	\$ 3,515,987	3.42%
Table 1B: Tax Levy - Exempt Debt							
Exempt Debt	\$ 8,746,407	\$ 13,638,294	\$ 12,288,095	\$ 13,719,329	\$ 13,154,414	\$ (564,915)	(4.12)%
Subtotal - Combined Tax Levy	\$101,309,400	\$109,492,915	\$111,719,939	\$116,505,822	\$119,456,894	\$ 2,951,072	2.53%
Table 2: State Aid							
Chapter 70	\$ 9,519,647	\$ 9,755,929	\$ 9,891,949	\$ 10,158,889	\$ 10,288,609	\$ 129,720	1.28%
Charter School Reimbursement	\$ 3,157	\$ 28,381	\$ 38,838	\$ 25,761	\$ 25,761	\$ —	—%
Unrestricted General Govt. Aid	\$ 2,397,629	\$ 2,397,629	\$ 2,481,546	\$ 2,615,549	\$ 2,667,860	\$ 52,311	2.00%
Veterans' Benefits & Exemptions	\$ 74,120	\$ 71,774	\$ 37,196	\$ 52,740	\$ 52,740	\$ —	—%
Subtotal	\$ 11,994,553	\$ 12,253,713	\$ 12,449,529	\$ 12,852,939	\$ 13,034,970	\$ 182,031	1.42%
Table 3: Local Receipts							
Motor Vehicle Excise Tax	\$ 3,418,785	\$ 3,315,051	\$ 3,647,472	\$ 3,522,427	\$ 3,525,000	\$ 2,573	0.07%
Other Excise	\$ 223,636	\$ 198,767	\$ 328,822	\$ 240,000	\$ 325,000	\$ 85,000	35.42%
Penalties & Interest	\$ 348,501	\$ 357,437	\$ 515,182	\$ 330,000	\$ 330,000	\$ —	—%
PILOT's	\$ 43,913	\$ 35,063	\$ 36,092	\$ 36,000	\$ 36,000	\$ —	—%
Rentals	\$ 9,285	\$ 1,530	\$ 6,800	\$ 5,500	\$ 5,500	\$ —	—%
Departmental-Schools	\$ 32,857	\$ 153,506	\$ 378,935	\$ 20,000	\$ 20,000	\$ —	—%
Departmental-Municipal	\$ 1,789,924	\$ 1,955,817	\$ 2,626,950	\$ 2,734,006	\$ 2,734,006	\$ —	—%
Licenses & Permits	\$ 1,267,537	\$ 1,322,274	\$ 1,556,574	\$ 1,353,632	\$ 1,353,632	\$ —	—%
Fines & Forfeits	\$ 216,849	\$ 181,101	\$ 200,020	\$ 199,324	\$ 199,324	\$ —	—%
Investment Income	\$ 1,715,007	\$ 436,171	\$ 156,917	\$ 150,000	\$ 250,000	\$ 100,000	66.67%
Miscellaneous Non-Recurring	\$ 31,608	\$ 135,575	\$ 114,179	\$ —	\$ —	\$ —	---
Subtotal	\$ 9,097,903	\$ 8,092,290	\$ 9,567,943	\$ 8,590,889	\$ 8,778,462	\$ 187,573	2.18%
Table 4: Available Funds							
Parking	\$ 105,000	\$ 90,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ —	—%
Capital Endowment Fund	\$ 125,000	\$ 125,000	\$ 125,000	\$ 150,000	\$ 150,000	\$ —	—%
Capital Projects Fund - Prior Auth.	\$ 163,946	\$ 25,000	\$ 260,000	\$ 545,121	\$ —	\$ (545,121)	(100.00)%
Free Cash - Operating Budget	\$ 2,359,710	\$ 3,792,665	\$ 7,113,925	\$ 5,380,478	\$ 6,880,478	\$ 1,500,000	27.88%
Free Cash - OPEB Contribution	\$ 552,695	\$ 50,000	\$ 50,000	\$ 579,275	\$ 579,275	\$ —	—%
Free Cash - Capital Projects/Other	\$ —	\$ —	\$ —	\$ 649,699	\$ —	\$ (649,699)	(100.00)%
Perpetual Care Fund	\$ —	\$ 25,000	\$ 27,193	\$ 25,000	\$ 25,000	\$ —	—%
Sale of Town-Owned Property	\$ —	\$ —	\$ —	\$ 1,042,722	\$ —	\$ (1,042,722)	(100.00)%
Overlay Surplus	\$ 235,000	\$ 235,000	\$ 235,000	\$ —	\$ —	\$ —	---
American Rescue Plan Act	\$ —	\$ —	\$ —	\$ 163,303	\$ —	\$ (163,303)	(100.00)%
Bond Premium Amortization	\$ 18,000	\$ —	\$ —	\$ —	\$ —	\$ —	---
General Stabilization Fund	\$ 2,403,105	\$ —	\$ —	\$ —	\$ —	\$ —	---
Subtotal	\$ 5,962,456	\$ 4,342,665	\$ 7,841,118	\$ 8,565,598	\$ 7,664,753	\$ (900,845)	(10.52)%
Table 5: Revenue Offsets							
Cherry Sheet Assessments	\$ (1,862,912)	\$ (1,976,233)	\$ (1,982,588)	\$ (2,089,526)	\$ (2,141,764)	\$ (52,238)	2.50%
Overlay (Abatements)	\$ (844,288)	\$ (862,500)	\$ (849,333)	\$ (829,631)	\$ (840,000)	\$ (10,369)	1.25%
Subtotal	\$ (2,707,200)	\$ (2,838,733)	\$ (2,831,921)	\$ (2,919,157)	\$ (2,981,764)	\$ (62,607)	2.14%
Table 6: Enterprise Receipts							
Water	\$ 519,000	\$ 664,000	\$ 519,000	\$ 519,000	\$ 300,000	\$ (219,000)	(42.20)%
Wastewater (Sewer)	\$ 519,000	\$ 519,000	\$ 519,000	\$ 519,000	\$ 300,000	\$ (219,000)	(42.20)%
Belmont Municipal Light Dept.	\$ 650,000	\$ 1,650,000	\$ 150,000	\$ 350,000	\$ 450,000	\$ 100,000	28.57%
Subtotal	\$ 1,688,000	\$ 2,833,000	\$ 1,188,000	\$ 1,388,000	\$ 1,050,000	\$ (338,000)	(24.35)%
Gross General Fund Revenues	\$127,345,112	\$134,175,850	\$139,934,608	\$144,984,091	\$147,003,314	\$ 2,019,224	1.39%
Revenues Set Aside for Designated Expenses	\$ 4,286,684	\$ 1,226,415	\$ 3,851,943	\$ 6,462,272	\$ 4,315,866	\$(2,146,406)	(33.21)%
Net General Fund Revenues Available for Appropriation	\$123,058,428	\$132,949,435	\$136,082,665	\$138,521,819	\$142,687,448	\$ 4,165,630	3.01%



Town of Belmont - FY2024 Prelim. Revenue Projections

Revenues Set Aside for Designated Expenses: This represents components of Gross General Fund Revenues that are set aside for designated purposes. The proposed purposes for FY2024 are shown in the table below. Amounts in line 10 reflect the Town's structural deficit, which is an active point for discussion of the Select Board, School Committee, Warrant Committee and Comprehensive Capital Budget Committee at budget summits leading up to publication of the budget.

Expense Item		Financing Sources		Total	Notes
		Tax Levy	Free Cash		
1	Other Post-Employment Benefits (OPEB)		\$ 579,275	\$ 579,275	Annual contribution to fund the liability for retiree benefits.
2	Pavement Management Program	\$ 1,904,216		\$ 1,904,216	Dedicated funding from prior overrides which grows 2.5% per year.
3	Sidewalk Replacements	\$ 243,673		\$ 243,673	
4	Discretionary Capital	\$ 1,612,652		\$ 1,612,652	Capital projects which are authorized by Town Meeting separate from the Operating Budget.
5	Warrant Articles			\$ —	Placeholder in case there is a warrant article to spend funds.
6	Recreation Rev/Ent. Fund		\$500,000	\$ 500,000	Placeholder - intent to establish a fund for Recreation and "seed" it with revenues collected in FY2022 for Summer 2022 activities.
7	Capital Stabilization Fund		\$2,000,000	\$ 2,000,000	Placeholder
8	General Stabilization Fund		\$3,594,037	\$ 3,594,037	Placeholder
9	Subtotal	\$ 3,760,541	\$ 6,673,312	\$ 10,433,853	
10	Revenue to Support Operating Budget		\$ 6,880,478	\$ 6,880,478	One-time funding used to support ongoing operations. The goal is to reduce reliance as it is not sustainable.
11	Grand Total	\$ 3,760,541	\$13,553,790	\$ 17,314,331	
12	Planned Rollover		\$ 2,000,000		



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 1-A: Tax Levy History

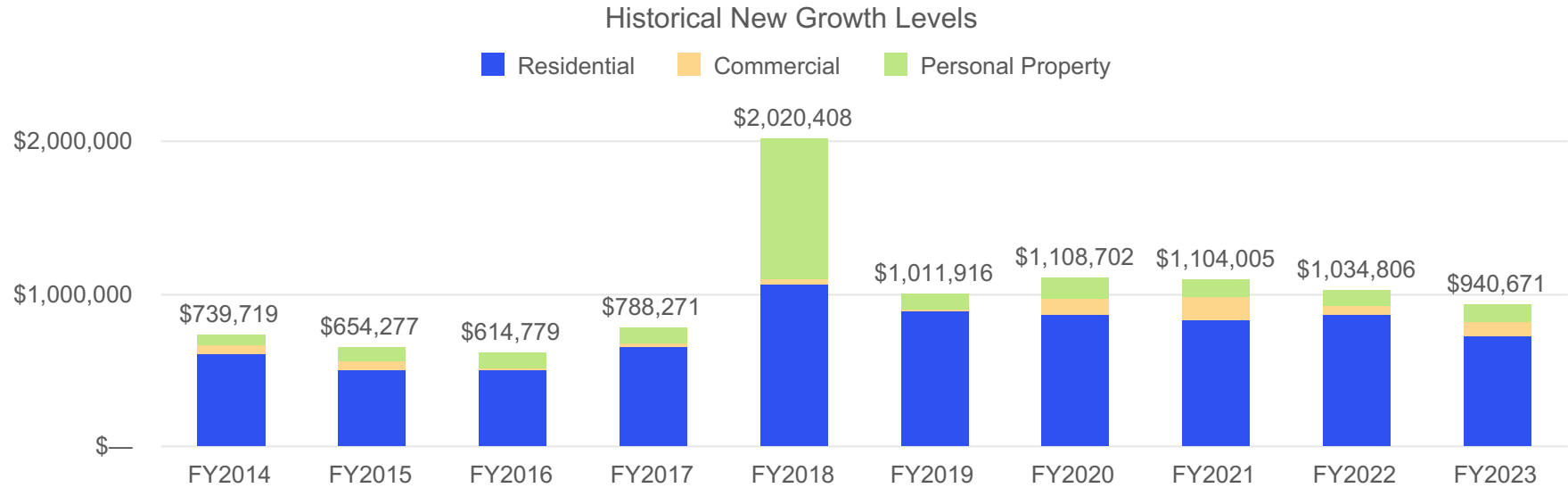
Fiscal Year	Previous Year Levy Limit	Allowable 2½% Increase	Allowable New Construction	Voter Approved Override	Total Tax Levy Limit	Exempt Debt Service	Allowable Amount to raise from Property Tax	Unused Tax Capacity	Actual Tax Levy
2002	\$38,316,695	\$ 957,917	\$ 465,155	\$ 3,000,000	\$ 42,739,767	748059	\$ 43,487,826	\$ (558,277)	\$ 42,929,550
2003	\$42,740,977	\$ 1,068,524	\$ 654,463	\$ 2,400,000	\$ 46,863,964	\$ 778,734	\$ 47,642,698	\$ (478,911)	\$ 47,163,787
2004	\$46,863,964	\$ 1,171,599	\$ 715,400	\$ —	\$ 48,750,963	\$ 2,300,660	\$ 51,051,623	\$ (3,925)	\$ 51,047,698
2005	\$48,750,963	\$ 1,218,774	\$ 564,989	\$ —	\$ 50,534,726	\$ 2,842,494	\$ 53,377,220	\$ (66,694)	\$ 53,310,526
2006	\$50,536,030	\$ 1,263,401	\$ 686,753	\$ —	\$ 52,486,184	\$ 2,736,044	\$ 55,222,228	\$ (1,768)	\$ 55,220,460
2007	\$52,486,184	\$ 1,312,155	\$ 680,140	\$ —	\$ 54,478,479	\$ 3,051,318	\$ 57,529,797	\$ (47,861)	\$ 57,481,936
2008	\$54,478,479	\$ 1,361,962	\$ 871,072	\$ —	\$ 56,711,513	\$ 3,278,106	\$ 59,989,619	\$ (42,481)	\$ 59,947,138
2009	\$56,711,513	\$ 1,417,788	\$ 749,013	\$ —	\$ 58,878,314	\$ 3,670,145	\$ 62,548,459	\$ (34,915)	\$ 62,513,544
2010	\$58,878,314	\$ 1,471,958	\$ 652,322	\$ —	\$ 61,002,594	\$ 3,368,022	\$ 64,370,616	\$ (30,478)	\$ 64,340,138
2011	\$61,002,594	\$ 1,525,065	\$ 512,519	\$ —	\$ 63,040,178	\$ 4,817,671	\$ 67,857,849	\$ (192,274)	\$ 67,665,575
2012	\$63,040,178	\$ 1,576,004	\$ 515,961	\$ —	\$ 65,132,143	\$4,768,084	\$ 69,900,227	\$ (32,862)	\$ 69,867,365
2013	\$65,144,708	\$ 1,628,618	\$ 720,378	\$ —	\$ 67,493,704	\$4,609,864	\$ 72,103,568	\$ (46,046)	\$ 72,057,522
2014	\$67,493,704	\$ 1,687,343	\$ 739,719	\$ —	\$ 69,920,766	\$4,358,413	\$ 74,279,179	\$ (285,474)	\$ 73,993,705
2015	\$69,920,766	\$ 1,748,019	\$ 654,277	\$ —	\$ 72,323,062	\$4,234,902	\$ 76,557,964	\$ (90,127)	\$ 76,467,837
2016	\$72,323,062	\$ 1,808,077	\$ 614,779	\$ 4,500,000	\$ 79,245,918	\$3,733,267	\$ 82,979,185	\$ (103,682)	\$ 82,875,502
2017	\$79,245,918	\$ 1,981,148	\$ 788,271	\$ —	\$ 82,015,337	\$3,583,242	\$ 85,598,579	\$ (65,139)	\$ 85,533,440
2018	\$82,015,337	\$ 2,050,383	\$ 2,020,408	\$ —	\$ 86,086,128	\$3,582,727	\$ 89,668,855	\$ (1,125,957)	\$ 88,542,898
2019	\$86,086,128	\$ 2,152,153	\$ 1,011,916	\$ —	\$ 89,250,198	\$ 3,491,539	\$ 92,741,737	\$ (4,004)	\$ 92,737,732
2020	\$89,250,198	\$ 2,231,255	\$ 1,108,702	\$ —	\$ 92,590,155	\$ 8,746,407	\$ 101,336,562	\$ (27,162)	\$ 101,309,400
2021	\$92,590,155	\$ 2,314,754	\$ 1,104,005	\$ —	\$ 96,008,913	\$ 13,638,294	\$ 109,647,207	\$ (154,293)	\$ 109,492,914
2022	\$96,008,913	\$ 2,400,223	\$ 1,034,806	\$ —	\$ 99,443,942	\$ 12,288,095	\$ 111,732,037	\$ (12,099)	\$ 111,719,938
2023	\$99,443,942	\$ 2,486,099	\$ 940,671	\$ —	\$ 102,870,712	\$ 13,719,329	\$ 116,590,041	\$ (84,219)	\$ 116,505,822
2024	\$102,870,712	\$ 2,571,768	\$ 860,000	\$ —	\$ 106,302,480	\$ 13,154,414	\$ 119,456,894	NA	NA

Notes: FY2024 Exempt Debt Service is based on initial debt service schedules from the Town Treasurer. As of this report publication date, no additional exempt debt is anticipated to be issued in FY2023 that would impact FY2024 debt service.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 1-B: New Tax Levy Growth



Fiscal Year	Residential	Commercial/Industrial	Personal	Total
FY2014	\$ 611,487	\$ 49,892	\$ 78,340	\$ 739,719
FY2015	\$ 504,035	\$ 60,710	\$ 89,532	\$ 654,277
FY2016	\$ 502,455	\$ 8,553	\$ 103,771	\$ 614,779
FY2017	\$ 653,992	\$ 23,538	\$ 110,741	\$ 788,271
FY2018	\$ 1,059,303	\$ 43,837	\$ 917,268	\$ 2,020,408
FY2019	\$ 885,723	\$ 12,514	\$ 113,679	\$ 1,011,916
FY2020	\$ 871,789	\$ 96,861	\$ 140,052	\$ 1,108,702
FY2021	\$ 832,234	\$ 152,603	\$ 119,168	\$ 1,104,005
FY2022	\$ 868,747	\$ 52,553	\$ 113,506	\$ 1,034,806
FY2023	\$ 725,598	\$ 90,815	\$ 124,258	\$ 940,671
Totals	\$ 7,515,363	\$ 591,876	\$ 1,910,315	\$ 10,017,554

Three Year Average FY2021-2023	
C//P	\$217,634
Residential	\$808,860
Total	\$1,026,494

Five Year Average FY2019-2023	
C//P	\$203,202
Residential	\$836,818
Total	\$1,040,020

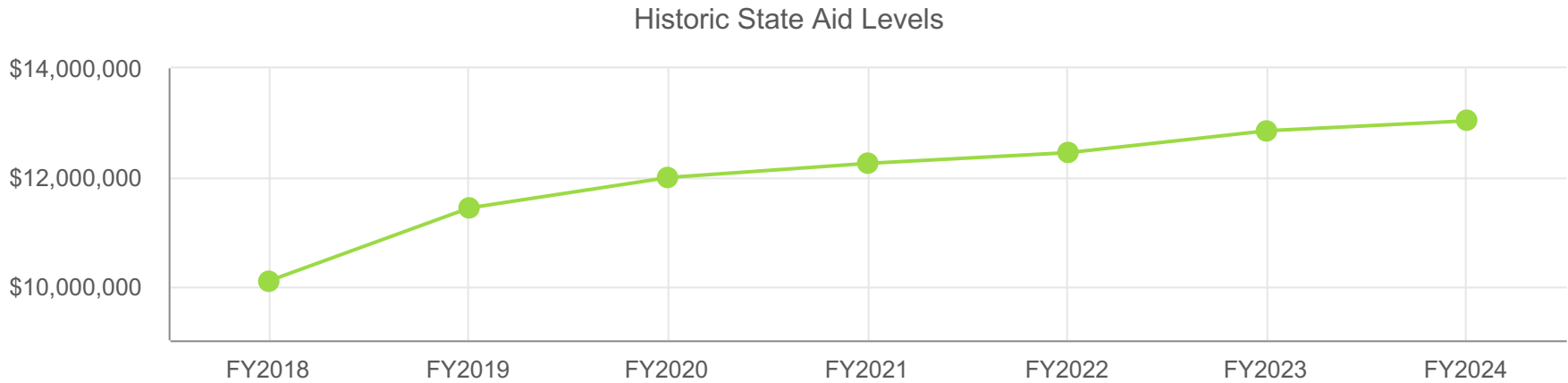
Ten Year Average FY2014-2023	
C//P	\$250,219
Residential	\$751,536
Total	\$1,001,755

Note: FY2018 reflects a new NStar substation.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 2-A: State Aid (Cherry Sheet)



State Aid-Cherry Sheet:	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Cherry Sheet	FY2024 Projected
Education:							
Chapter 70	\$ 7,800,233	\$ 9,036,713	\$ 9,519,647	\$ 9,755,929	\$ 9,891,949	\$ 10,158,889	\$ 10,288,609
Charter Tuition Reimbursement	\$ 1,786	\$ 893	\$ 3,157	\$ 28,381	\$ 38,838	\$ 25,761	\$ 25,761
<i>Sub-Total, All Education Items</i>	<i>\$ 7,802,019</i>	<i>\$ 9,037,606</i>	<i>\$ 9,522,804</i>	<i>\$ 9,784,310</i>	<i>\$ 9,930,787</i>	<i>\$ 10,184,650</i>	<i>\$ 10,314,370</i>
General Government:							
Unrestricted General Government Aid	\$ 2,255,647	\$ 2,334,595	\$ 2,397,629	\$ 2,397,629	\$ 2,481,546	\$ 2,615,549	\$ 2,667,860
Veterans' Benefits	\$ 23,997	\$ 17,116	\$ 31,195	\$ 29,855	\$ 24,646	\$ 21,597	\$ 21,597
Exemptions: Vets, Blind, Surviving Spouses	\$ 19,578	\$ 46,289	\$ 42,925	\$ 41,919	\$ 12,550	\$ 31,143	\$ 31,143
<i>Sub-Total, General Government</i>	<i>\$ 2,299,222</i>	<i>\$ 2,398,000</i>	<i>\$ 2,471,749</i>	<i>\$ 2,469,403</i>	<i>\$ 2,518,742</i>	<i>\$ 2,668,289</i>	<i>\$ 2,720,600</i>
Cherry Sheet Totals	\$ 10,101,241	\$ 11,435,606	\$ 11,994,553	\$ 12,253,713	\$ 12,449,529	\$ 12,852,939	\$ 13,034,970
	7.7%	13.2%	4.9%	2.2%	1.6%	3.2%	1.4%

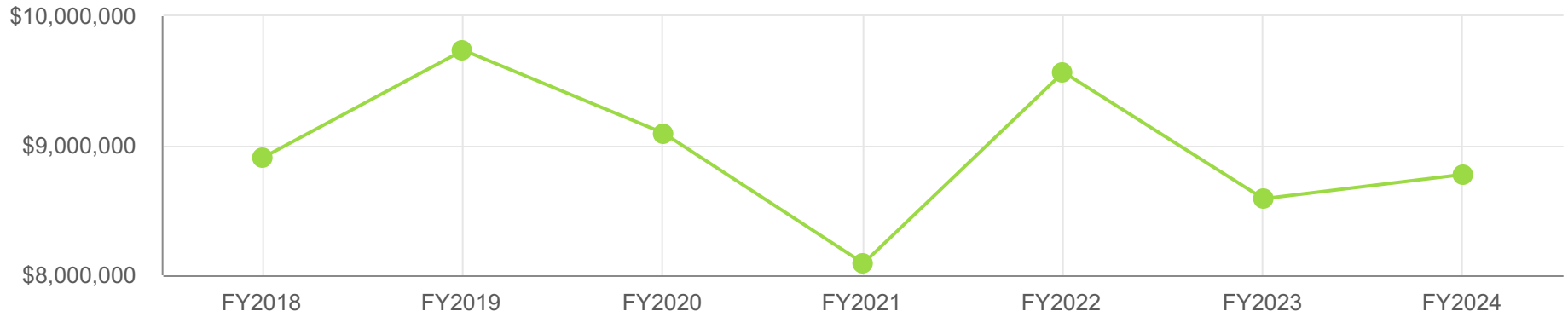
In FY2018, State Aid increased by 8%, followed by a 13% increase in FY2019. These increases reflected both increasing enrollment and the attainment of the required state contribution under the Chapter 70 formula, which had not previously been fully reflected in the school aid amounts. Once the foundation aid requirements were met, minimal increases followed. Thus far, the Town has been “held harmless” for Chapter 70 education aid, with no reductions due to declining enrollment during the pandemic, and annual increases based on \$30 per student. With a new Governor and recent passage of Question 1, it is hard to accurately predict the local aid impact beyond the status quo.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 3-A: Local Receipts Summary

Historic Local Receipts



Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budget	FY2024 Projected	3-Year Average	5-Year Average
Motor Vehicle Excise Tax	\$ 3,540,003	\$ 3,703,726	\$ 3,418,785	\$ 3,315,051	\$ 3,647,472	\$ 3,522,427	\$ 3,525,000	\$ 3,460,436	\$ 3,525,007
Other Excise	\$ 236,554	\$ 250,949	\$ 223,636	\$ 198,767	\$ 328,822	\$ 240,000	\$ 325,000	\$ 250,408	\$ 247,746
Penalties & Interest	\$ 345,150	\$ 378,529	\$ 348,501	\$ 357,437	\$ 515,182	\$ 330,000	\$ 330,000	\$ 407,040	\$ 388,960
PILOT's	\$ 42,002	\$ 9,140	\$ 43,913	\$ 35,063	\$ 36,092	\$ 36,000	\$ 36,000	\$ 38,356	\$ 33,242
Rentals	\$ 28,309	\$ 14,908	\$ 9,285	\$ 1,530	\$ 6,800	\$ 5,500	\$ 5,500	\$ 5,872	\$ 12,166
Departmental-Schools	\$ 46,010	\$ 66,651	\$ 32,857	\$ 153,506	\$ 378,935	\$ 20,000	\$ 20,000	\$ 188,433	\$ 135,592
Departmental-Municipal	\$ 2,347,140	\$ 2,442,683	\$ 1,789,924	\$ 1,955,817	\$ 2,626,950	\$ 2,734,006	\$ 2,734,006	\$ 2,124,230	\$ 2,232,503
Licenses & Permits	\$ 1,612,383	\$ 1,397,541	\$ 1,267,537	\$ 1,322,274	\$ 1,556,574	\$ 1,353,632	\$ 1,353,632	\$ 1,382,128	\$ 1,431,262
Fines & Forfeits	\$ 235,091	\$ 254,803	\$ 216,849	\$ 181,101	\$ 200,020	\$ 199,324	\$ 199,324	\$ 199,323	\$ 217,573
Investment Income	\$ 466,473	\$ 1,156,358	\$ 1,715,007	\$ 436,171	\$ 156,917	\$ 150,000	\$ 250,000	\$ 769,365	\$ 786,185
Miscellaneous Non-Recurring	\$ 11,483	\$ 62,563	\$ 31,608	\$ 135,575	\$ 114,179	\$ —	\$ —	\$ 93,787	\$ 71,082
Total	\$ 8,910,597	\$ 9,737,851	\$ 9,097,903	\$ 8,092,290	\$ 9,567,943	\$ 8,590,889	\$ 8,778,462	\$ 8,919,379	\$ 9,081,317

Local Receipts make up 6.0% of the projected FY2024 total revenues for the Town of Belmont. Local receipts are one indicator of the status of economic growth in the community. Certain local receipts (e.g., motor vehicle excise, licenses and permits, investment income, meals) are closely related to the overall growth in the State's economy. The effects of the pandemic are clear in FY2021, as actual revenues declined, only to bounce back in FY2022, with some of the revenues that should have been collected in FY2021 being delayed until FY2022. Uncertainty over the pandemic impact on current and future revenues has impacted the amounts projected for the budget.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 3-B (1): Local Receipt Detail - Motor Vehicle Excise Tax

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Motor Vehicle Excise Tax	\$3,540,003	\$3,703,726	\$3,418,785	\$3,315,051	\$3,647,472	\$3,522,427	\$3,525,000	\$3,460,436	\$3,525,007
Prior Year Motor Vehicle Excise	\$ 1,197	\$ 2,097	\$ 1,707	\$ 503	\$ 918				
FY13 Motor Vehicle Excise	\$ 879	\$ 85	\$ 361	\$ 228	\$ 43				
FY14 Motor Vehicle Excise	\$ 1,624	\$ 544	\$ 471	\$ 163	\$ —				
FY15 Motor Vehicle Excise	\$ 8,782	\$ 8,559	\$ 9,858	\$ 8,440	\$ 10,631				
FY16 Motor Vehicle Excise	\$ 13,480	\$ (7,616)	\$ 2,021	\$ 754	\$ 149				
FY17 Motor Vehicle Excise	\$ 444,389	\$ 10,022	\$ 522	\$ 804	\$ 937				
FY18 Motor Vehicle Excise	\$ 3,069,652	\$ 506,545	\$ 14,966	\$ 4,009	\$ 607				
FY19 Motor Vehicle Excise	N/A	\$ 3,183,490	\$ 422,142	\$ 19,764	\$ 2,756				
FY20 Motor Vehicle Excise	N/A	N/A	\$ 2,966,738	\$ 448,741	\$ 44,203				
FY21 Motor Vehicle Excise	N/A	N/A	N/A	\$ 2,831,645	\$ 620,398				
FY22 Motor Vehicle Excise	N/A	N/A	N/A	N/A	\$ 2,966,828				

Note: Supply chain issues as a result of the pandemic have had a marked impact on the level of Motor Vehicle Excise receipts.

Table 3-C: Local Receipt Detail - Other Excise Taxes

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Other Excise Taxes	\$ 236,554	\$ 250,949	\$ 223,636	\$ 198,767	\$ 328,822	\$ 240,000	\$ 325,000	\$ 250,408	\$ 247,746
Meals Tax Revenue thru State	\$ 236,554	\$ 250,949	\$ 223,636	\$ 198,767	\$ 328,822	\$ 240,000	\$ 325,000	\$ 250,408	\$ 247,746

Note: Belmont has adopted a 0.75% local option meals excise tax.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 3-D: Local Receipt Detail - Penalties & Interest

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Penalties & Interest	\$ 345,150	\$ 378,529	\$ 348,501	\$ 357,437	\$ 515,182	\$ 330,000	\$ 330,000	\$ 407,040	\$ 388,960
Added Interest - Personal Prop. Tax	\$ 1,256	\$ 585	\$ 780	\$ 750	\$ 1,095	\$ 500	\$ 500	\$ 875	\$ 893
Added Interest - Real Estate Tax	\$ 130,651	\$ 125,807	\$ 106,502	\$ 164,279	\$ 160,015	\$ 120,000	\$ 120,000	\$ 143,599	\$ 137,451
Added Interest - Tax Title	\$ 159,605	\$ 197,431	\$ 198,667	\$ 133,478	\$ 279,480	\$ 159,500	\$ 159,500	\$ 203,875	\$ 193,732
Added Interest - Motor Vehicle Excise	\$ 53,638	\$ 54,705	\$ 42,552	\$ 58,930	\$ 74,593	\$ 50,000	\$ 50,000	\$ 58,691	\$ 56,883

Notes:

Tax Liens are not budgeted at full 3-year or 5-year average since they are highly fluid and will vary due to case-by-case circumstances. The additional FY2022 revenue in Tax Title reflects timing of collections during the pandemic.

Table 3-E: Local Receipt Detail - Payments-in-Lieu-of-Taxes (PILOTs)

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
PILOTs	\$ 42,002	\$ 9,140	\$ 43,913	\$ 35,063	\$ 36,092	\$ 36,000	\$ 36,000	\$ 38,356	\$ 33,242
Belmont Housing Authority	\$ 4,300	\$ 4,300	\$ 4,300	\$ 4,300	\$ 4,300	\$ 4,300	\$ 4,300	\$ 4,300	\$ 4,300
City of Cambridge	\$ 4,840	\$ 4,840	\$ 4,840	\$ 4,840	\$ 4,840	\$ 4,840	\$ 4,840	\$ 4,840	\$ 4,840
Not specified	\$ 32,862	\$ —	\$ 34,773	\$ 25,923	\$ 26,953	\$ 26,860	\$ 26,860	\$ 29,216	\$ 24,102



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 3-F: Local Receipt Detail - Rentals

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Rentals	\$ 28,309	\$ 14,908	\$ 9,285	\$ 1,530	\$ 6,800	\$ 5,500	\$ 5,500	\$ 5,872	\$ 12,166
Rentals - Selectmen	\$ 4,990	\$ 2,145	\$ 150	\$ 60	\$ 140	\$ —	\$ —	\$ 117	\$ 1,497
Rentals - Beech St. Center	\$ 23,319	\$ 12,763	\$ 9,135	\$ 1,470	\$ 6,660	\$ 5,500	\$ 5,500	\$ 5,755	\$ 10,669
Rentals - Library	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Table 3-G: Local Receipt Detail - Schools Departmental Revenue

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Schools Departmental Revenue	\$ 46,010	\$ 66,651	\$ 32,857	\$ 153,506	\$ 378,935	\$ 20,000	\$ 20,000	\$ 188,433	\$ 135,592
Tuitions	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
School Misc Revenues	\$ 30	\$ 80	\$ —	\$ 25	\$ 10	\$ —	\$ —	\$ 12	\$ 29
Sch Homeless Transp Reimb Reve	\$ —	\$ —	\$ —	\$ —	\$ 46,530	\$ —	\$ —	\$ 15,510	\$ 9,306
Reimbursement-Medicaid	\$ 45,980	\$ 66,571	\$ 32,857	\$ 153,481	\$ 332,395	\$ 20,000	\$ 20,000	\$ 172,911	\$ 126,257

Notes: Program rules for Medicaid reimbursements have become quite strict, and depend on student eligibility and services offered. This will significantly curtail the Town's ability to recoup expenses. Enhanced revenues in FY2021-22 were a result of a policy change during the pandemic and are unlikely to continue.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 3-H: Local Receipt Detail - Municipal Departmental Revenue

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Municipal Department Revenue	\$ 2,347,140	\$ 2,442,683	\$ 1,789,924	\$ 1,955,817	\$ 2,626,950	\$ 2,734,006	\$ 2,734,006	\$ 2,124,230	\$ 2,232,503
Zip Car Rental	\$ —	\$ 2,400	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 480
Select Board Departmental Revenue	\$ 29,341	\$ 34,094	\$ 30,326	\$ 29,026	\$ 30,576	\$ 30,000	\$ 30,000	\$ 29,976	\$ 30,672
Assessors Departmental Revenue	\$ 350	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 70
Treasurer Fees	\$ 13,810	\$ 13,854	\$ 16,677	\$ 28,535	\$ 19,340	\$ 15,845	\$ 15,845	\$ 21,517	\$ 18,443
Deputy Fees Clearing	\$ (307)	\$ (415)	\$ 819	\$ 942	\$ (168)	\$ —	\$ —	\$ 531	\$ 174
Treasurer Departmental Revenue	\$ 851	\$ 742	\$ 344	\$ 1,100	\$ 20	\$ —	\$ —	\$ 488	\$ 611
RMV Parking Fees	\$ 25,750	\$ 28,330	\$ 25,247	\$ 3,030	\$ 6,540	\$ 5,000	\$ 5,000	\$ 11,606	\$ 17,779
Birth Certificate fee	\$ 8,400	\$ 10,440	\$ 7,310	\$ 2,820	\$ 5,751	\$ 6,000	\$ 6,000	\$ 5,294	\$ 6,944
Death Certificate Fee	\$ 17,100	\$ 19,410	\$ 25,330	\$ 13,920	\$ 19,370	\$ 20,000	\$ 20,000	\$ 19,540	\$ 19,026
Marriage Certificate Fee	\$ 6,812	\$ 7,965	\$ 7,390	\$ 4,234	\$ 3,230	\$ 5,000	\$ 5,000	\$ 4,951	\$ 5,926
Label Fee	\$ 1	\$ —	\$ —	\$ 255	\$ 100	\$ —	\$ —	\$ 118	\$ 71
Violations Fees	\$ 2,575	\$ 1,550	\$ 3,875	\$ 1,150	\$ 5,100	\$ 3,000	\$ 3,000	\$ 3,375	\$ 2,850
Bus Certificates & UCC Fee	\$ 3,430	\$ 3,410	\$ 4,270	\$ 3,890	\$ 3,790	\$ 4,000	\$ 4,000	\$ 3,983	\$ 3,758
Resident Book Fees	\$ 575	\$ 865	\$ 460	\$ 225	\$ 960	\$ 550	\$ 550	\$ 548	\$ 617
Town Clerk Fees (Certifies)	\$ 394	\$ 494	\$ 428	\$ 517	\$ 472	\$ 450	\$ 450	\$ 472	\$ 461
Other TC Fees Rev	\$ 155	\$ 137	\$ 99	\$ 125	\$ 14	\$ 100	\$ 100	\$ 79	\$ 106
MapsRaffles Zoning Books Fees	\$ 280	\$ 401	\$ 1,164	\$ 230	\$ 60	\$ —	\$ —	\$ 485	\$ 427
Board of Appeals Fees	\$ 7,750	\$ 8,600	\$ 7,300	\$ 7,400	\$ 4,950	\$ 6,550	\$ 6,550	\$ 6,550	\$ 7,200
Buildings Departmental Revenue	\$ 3,602	\$ 5,966	\$ 5,136	\$ 5,423	\$ 8,612	\$ 5,000	\$ 5,000	\$ 6,390	\$ 5,748
Alarm Fees Police	\$ 26,985	\$ 21,425	\$ 23,825	\$ 100,062	\$ 9,600	\$ 21,210	\$ 21,210	\$ 44,496	\$ 36,379
Police Fees	\$ 2,760	\$ 582	\$ 621	\$ 72	\$ 820	\$ 1,000	\$ 1,000	\$ 504	\$ 971
Fire Master Box Fee	\$ 22,250	\$ 18,250	\$ 16,250	\$ 20,000	\$ 7,250	\$ 18,180	\$ 18,180	\$ 14,500	\$ 16,800
Police Dept 10% Admin Fee Rev	\$ 88,899	\$ 67,733	\$ 68,520	\$ 68,001	\$ 40,855	\$ 41,593	\$ 41,593	\$ 59,125	\$ 66,802
Fire Amb Receipts thru Pro EMS	\$ 813,346	\$ 833,302	\$ 756,891	\$ 720,413	\$ 991,652	\$ 950,000	\$ 950,000	\$ 822,986	\$ 823,121
Fire Fees	\$ 81,278	\$ 62,865	\$ 45,547	\$ 63,364	\$ 70,520	\$ 63,185	\$ 63,185	\$ 59,810	\$ 64,715
Highway Disposal Receipt	\$ 460	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 92
Highway Recycle Receipt	\$ 38,948	\$ 66,360	\$ 42,818	\$ 49,729	\$ 43,717	\$ 45,000	\$ 45,000	\$ 45,421	\$ 48,314
Trash Overflow Bags Revenue	\$ —	\$ 28,200	\$ 36,000	\$ 57,599	\$ 57,000	\$ 35,000	\$ 35,000	\$ 50,200	\$ 35,760
Cemetery Departmental Revenue	\$ 105,940	\$ 104,385	\$ 133,740	\$ 128,596	\$ 126,552	\$ 119,843	\$ 119,843	\$ 129,629	\$ 119,843
Weight & Measure Revenue	\$ —	\$ 4,500	\$ 2,185	\$ 4,110	\$ 4,100	\$ 3,500	\$ 3,500	\$ 3,465	\$ 2,979
Library Departmental Revenue	\$ 28,895	\$ 26,450	\$ 18,680	\$ 1,154	\$ 617	\$ —	\$ —	\$ 6,817	\$ 15,159
Recreation Program Revenue	\$ 1,016,511	\$ 1,070,388	\$ 508,674	\$ 639,895	\$ 1,165,549	\$ 1,334,000	\$ 1,334,000	\$ 771,373	\$ 880,203

Notes: FY2024 projections are primarily based on 3- and 5-year historical averages, with informed adjustments to areas such as Recreation.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 3-I: Local Receipt Detail - Licenses & Permits

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Licenses & Permits	\$ 1,612,383	\$ 1,397,541	\$ 1,267,537	\$ 1,322,274	\$ 1,556,574	\$ 1,353,632	\$ 1,353,632	\$ 1,382,128	\$ 1,431,262
Health Departmental Revenue	\$ 49,672	\$ 51,912	\$ 26,585	\$ 69,160	\$ 41,575	\$ 45,773	\$ 45,773	\$ 45,773	\$ 47,781
Licenses-Alcohol	\$ 66,126	\$ 63,726	\$ 63,501	\$ 65,451	\$ 54,401	\$ 61,118	\$ 61,118	\$ 61,118	\$ 62,641
Marriage License	\$ 2,940	\$ 3,700	\$ 2,350	\$ 4,910	\$ 4,580	\$ 3,947	\$ 3,947	\$ 3,947	\$ 3,696
Business Licenses	\$ 5,860	\$ 4,340	\$ 3,730	\$ 4,035	\$ 2,670	\$ 3,478	\$ 3,478	\$ 3,478	\$ 4,127
Fuel & Gas License	\$ 780	\$ 840	\$ 840	\$ 730	\$ 940	\$ 837	\$ 837	\$ 837	\$ 826
Cat License	\$ 6,007	\$ 6,082	\$ 5,987	\$ 5,149	\$ 6,459	\$ 5,865	\$ 5,865	\$ 5,865	\$ 5,937
Dog License	\$ 15,787	\$ 14,109	\$ 14,164	\$ 14,777	\$ 16,848	\$ 15,263	\$ 15,263	\$ 15,263	\$ 15,137
Dog & Cat License Online	\$ 6,856	\$ 7,337	\$ 7,726	\$ 11,138	\$ 14,075	\$ 10,980	\$ 10,980	\$ 10,980	\$ 9,426
Common Victualler & Other Lic	\$ 4,621	\$ 4,910	\$ 3,955	\$ 5,200	\$ 5,810	\$ 4,988	\$ 4,988	\$ 4,988	\$ 4,899
Vital Record Certificate Rev	\$ —	\$ —	\$ 1,061	\$ 12,880	\$ 10,637	\$ 8,193	\$ 8,193	\$ 8,193	\$ 4,916
PW Street Opening Permit Rev	\$ 46,455	\$ 65,780	\$ 107,476	\$ 100,370	\$ 57,619	\$ 60,000	\$ 60,000	\$ 88,488	\$ 75,540
Parking Permits	\$ 85,465	\$ 78,845	\$ 57,171	\$ 45,505	\$ 58,438	\$ 53,705	\$ 53,705	\$ 53,705	\$ 65,085
Building Permits	\$ 1,135,423	\$ 847,861	\$ 692,986	\$ 684,411	\$ 947,314	\$ 774,904	\$ 774,904	\$ 774,904	\$ 861,599
Plumbing Permits	\$ 32,134	\$ 33,419	\$ 18,694	\$ 14,058	\$ 11,574	\$ 14,775	\$ 14,775	\$ 14,775	\$ 21,976
Gas Permits	\$ 12,159	\$ 12,172	\$ 8,005	\$ 4,543	\$ 3,746	\$ 5,431	\$ 5,431	\$ 5,431	\$ 8,125
Sign Permits	\$ 1,470	\$ 1,850	\$ 1,800	\$ 1,200	\$ 1,350	\$ 1,450	\$ 1,450	\$ 1,450	\$ 1,534
Awning Permit	\$ 740	\$ 660	\$ 440	\$ 610	\$ 660	\$ 570	\$ 570	\$ 570	\$ 622
Home Occupation Permit	\$ 1,290	\$ 1,980	\$ 2,820	\$ 2,670	\$ 1,580	\$ 2,357	\$ 2,357	\$ 2,357	\$ 2,068
Certs of Insp Permit	\$ 4,535	\$ 4,632	\$ 3,303	\$ 3,922	\$ 3,780	\$ 3,668	\$ 3,668	\$ 3,668	\$ 4,034
Newsrack Boxes Permits	\$ 175	\$ 150	\$ 25	\$ —	\$ —	\$ —	\$ —	\$ 8	\$ 70
Sewer Connection Permit	\$ 2,900	\$ 5,900	\$ 3,000	\$ 3,500	\$ 3,300	\$ 3,267	\$ 3,267	\$ 3,267	\$ 3,720
Electrical Permits	\$ 118,640	\$ 96,915	\$ 110,650	\$ 50,910	\$ 50,570	\$ 70,710	\$ 70,710	\$ 70,710	\$ 85,537
Fire Alarm Insp	\$ 7,900	\$ 6,600	\$ 5,575	\$ 9,950	\$ 13,645	\$ 9,723	\$ 9,723	\$ 9,723	\$ 8,734
StormWater Permits	\$ 3,075	\$ 4,125	\$ 2,400	\$ 1,200	\$ 4,000	\$ 2,533	\$ 2,533	\$ 2,533	\$ 2,960
Online Building Permit Revenue	\$ 225	\$ 32,316	\$ 63,835	\$ 107,488	\$ 128,305	\$ 99,876	\$ 99,876	\$ 99,876	\$ 66,434
Online Electrical Permit	\$ 440	\$ 37,705	\$ 43,095	\$ 69,380	\$ 83,305	\$ 65,260	\$ 65,260	\$ 65,260	\$ 46,785
Online Plumbing Permit	\$ 553	\$ 6,930	\$ 12,107	\$ 21,388	\$ 20,464	\$ 17,986	\$ 17,986	\$ 17,986	\$ 12,288
Online Gas Permit	\$ 155	\$ 2,746	\$ 4,256	\$ 7,739	\$ 8,929	\$ 6,975	\$ 6,975	\$ 6,975	\$ 4,765

Notes: FY2024 projections are based on 3- and 5-year historical averages, along with projections of impact during the pandemic.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 3-K: Local Receipt Detail - Fines & Forfeitures

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Fines & Forfeitures	\$ 235,091	\$ 254,803	\$ 216,849	\$ 181,101	\$ 200,020	\$ 199,324	\$ 199,324	\$ 199,323	\$ 217,573
Court Fines	\$ 2,023	\$ 1,200	\$ 73	\$ 33	\$ 750	\$ 285	\$ 285	\$ 285	\$ 816
MV Violation Fines	\$ 19,314	\$ 12,818	\$ 14,507	\$ 7,557	\$ 7,534	\$ 9,866	\$ 9,866	\$ 9,866	\$ 12,346
Police False Alarm Fines	\$ 4,385	\$ 6,110	\$ 5,415	\$ 4,345	\$ 5,360	\$ 5,040	\$ 5,040	\$ 5,040	\$ 5,123
Parking Fines	\$ 209,370	\$ 234,675	\$ 196,855	\$ 169,167	\$ 186,376	\$ 184,133	\$ 184,133	\$ 184,133	\$ 199,288

Note: FY2024 projections are based on 3- and 5-year historical averages, along with projections of impact during the pandemic.

Table 3-L: Local Receipt Detail - Investment Income

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Investment Income	\$ 466,473	\$ 1,156,358	\$ 1,715,007	\$ 436,171	\$ 156,917	\$ 150,000	\$ 250,000	\$ 1,118,669	\$ 991,354
Interest on Investments	\$ 466,473	\$ 1,156,358	\$ 1,715,007	\$ 436,171	\$ 156,917	\$ 150,000	\$ 250,000	\$ 1,118,669	\$ 991,354

Note: FY2019 and FY2020 revenue was primarily due to interest earned on higher deposits due to large bond issuances for anticipated spending on school capital projects and a rising rate environment. FY2024 projections reflect enhanced interest rates.

Table 3-M: Local Receipt Detail - Miscellaneous Non-Recurring

Local Receipt Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected	3-year Average	5-year Average
Miscellaneous Non-Recurring	\$ 11,483	\$ 62,563	\$ 31,608	\$ 135,575	\$ 114,179	\$ —	\$ —	\$ 93,787	\$ 71,082
Fire Departmental Revenue	\$ 802	\$ 1,194	\$ 1,892	\$ 980	\$ 5,960	\$ —	\$ —	\$ 2,944	\$ 2,166
CD Misc Departmental Revenue	\$ 116	\$ 173	\$ 260	\$ 100	\$ 73	\$ —	\$ —	\$ 144	\$ 144
Other Misc Departmental Revenue	\$ 250	\$ —	\$ —	\$ 136,352	\$ 71,982	\$ —	\$ —	\$ 69,445	\$ 41,717
Senior Parking Permits	\$ —	\$ —	\$ —	\$ 760	\$ 1,630	\$ —	\$ —	\$ 797	\$ 478
Prior Year Misc Reimbursements	\$ 10,315	\$ 61,196	\$ 29,457	\$ (2,617)	\$ 34,533	\$ —	\$ —	\$ 20,458	\$ 26,577

Note: No estimate is made for this category of revenue as they are unpredictable.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 4-A: Available Funds

Available Fund Category	Appropriated						FY2024 Projected
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
Parking	\$ 90,000	\$ 90,000	\$ 105,000	\$ 90,000	\$ 30,000	\$ 30,000	\$ 30,000
Capital Endowment Fund	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 150,000	\$ 150,000
Capital Projects Fund - Prior Auth.	\$ 74,322	\$ 28,416	\$ 163,946	\$ 25,000	\$ 260,000	\$ 545,121	
Free Cash - Operating Budget	\$ 2,322,850	\$ 1,613,913	\$ 2,359,710	\$ 3,792,665	\$ 7,113,925	\$ 5,380,478	\$ 6,880,478
Free Cash - OPEB Contribution	\$ 354,314	\$ 472,092	\$ 552,695	\$ 50,000	\$ 50,000	\$ 579,275	\$ 579,275
Free Cash - Capital Projects/Other						\$ 649,699	
Perpetual Care Fund				\$ 25,000	\$ 27,193	\$ 25,000	\$ 25,000
Sale of Town-Owned Property						\$ 1,042,722	
Overlay Surplus			\$ 235,000	\$ 235,000	\$ 235,000		
American Rescue Plan Act						\$ 163,303	\$ —
Bond Premium Amortization	\$ 18,824	\$ 17,602	\$ 18,000				
General Stabilization Fund		\$ 1,340,341	\$ 2,403,105				
Total Available Funds	\$ 2,985,310	\$ 3,687,364	\$ 5,962,456	\$ 4,342,665	\$ 7,841,118	\$ 8,565,598	\$ 7,664,753



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 5-A: Revenue Offsets

Revenue Offset Category	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected
Cherry Sheet Assessments	\$ (1,769,619)	\$ (1,793,886)	\$ (1,862,912)	\$ (1,976,233)	\$ (1,982,588)	\$ (2,089,526)	\$ (2,141,764)
Overlay (abatements)	\$ (794,293)	\$ (798,825)	\$ (844,288)	\$ (862,500)	\$ (849,333)	\$ (829,631)	\$ (840,000)
Total Revenue Offsets	\$ (2,563,912)	\$ (2,592,711)	\$ (2,707,200)	\$ (2,838,733)	\$ (2,831,921)	\$ (2,919,157)	\$ (2,981,764)

Note: FY2023 Cherry Sheet Assessments reflect an assumed 2.5% increase over FY2022 assessments.

Table 6-A: Enterprise Receipts

Enterprise Fund	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Estimated	FY2024 Projected
Water	\$ 170,150	\$ 173,553	\$ 519,000	\$ 664,000	\$ 519,000	\$ 519,000	\$ 300,000
Wastewater (Sewer)	\$ 136,325	\$ 139,052	\$ 519,000	\$ 519,000	\$ 519,000	\$ 519,000	\$ 300,000
Belmont Municipal Light Dept.	\$ 650,000	\$ 650,000	\$ 650,000	\$ 1,650,000	\$ 150,000	\$ 350,000	\$ 450,000
Total Enterprise Receipts	\$ 956,475	\$ 962,605	\$ 1,688,000	\$ 2,833,000	\$ 1,188,000	\$ 1,388,000	\$ 1,050,000

Note: FY2024 figures may adjust slightly for Water and Sewer; Finance staff have completed a detailed initial analysis that will be refined further.



Town of Belmont - FY2024 Preliminary Revenue Projections

Table 7-A: Revenues Set-Aside for Designated Purposes

Revenue Set-Asides	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Projected
General Stabilization Fund							\$ —
Capital Stabilization Fund							\$ —
Cash Capital	\$ 1,366,600	\$ 1,404,181	\$ 1,788,232	\$ 950,268	\$ 1,757,682	\$ 3,787,495	\$ 1,588,702
Other Post-Employment Benefit Liability (OPEB)	\$ 354,314	\$ 472,092	\$ 552,695	\$ 50,000	\$ 50,000	\$ 579,275	\$ 579,275
Special Education Reserve							\$ —
Capital Roads Non-Discretionary*	\$ 1,642,000	\$ 1,683,050	\$ 1,725,126		\$ 1,812,460	\$ 1,857,772	\$ 1,904,216
Sidewalk Improvement Program*	\$ 210,000	\$ 215,250	\$ 220,631	\$ 226,147	\$ 231,801	\$ 237,730	\$ 243,673
Total Set Asides for Designated Uses	\$ 3,572,914	\$ 3,774,573	\$ 4,286,684	\$ 1,226,415	\$ 3,851,943	\$ 6,462,272	\$ 4,315,866

*The Capital Roads and Sidewalk Improvement Programs honor the intent of an operating override from 2015; each amount grows by 2.5% each year.