



Belmont, MA

Town of Homes

FY2025 Budget Summit I

October 12, 2023





Presentation Overview

- FY2025 Preliminary Recurring Revenue Projections
- Town and School Budget Considerations
- School Enrollment - Initial October 1st Figures
- Anticipated Capital Needs
- FY2023 Initial Results
- FY2025-27 Budget Modeling
- Budget Timing
- Next Meeting – November 30th



FY2025 Budget Goals

- Identify and project expected sources of recurring revenue to preserve existing Town Services.
- Review opportunities to restructure within the Town and Schools to achieve this goal.
- Restructuring allows the Town and Schools to keep positions competitive in the market to retain and recruit skilled employees.
- Assess Capital needs and opportunities to dedicate future funding within limited available funding.
- Develop an override number that will ultimately be approved by the voters.



FY2025 Preliminary Recurring Revenue Forecast

General Fund Revenue Summary	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Estimated	FY2025 Projected	FY2023-24 Change	
Property Tax Levy (Operating)	\$ 95,854,621	\$ 99,431,844	\$ 102,786,493	\$ 106,302,480	\$ 109,820,042	\$ 3,517,562	3.3%
State Aid	\$ 12,253,713	\$ 12,454,009	\$ 12,857,194	\$ 14,608,481	\$ 14,772,370	\$ 163,889	1.1%
Local Receipts	\$ 8,092,290	\$ 9,567,943	\$ 10,800,032	\$ 8,603,462	\$ 8,093,549	\$ (509,913)	(5.9)%
Available Funds	\$ 4,342,665	\$ 7,841,118	\$ 8,565,598	\$ 11,537,499	\$ 2,715,456	\$ (8,822,043)	(76.5)%
Revenue Offsets	\$ (2,838,733)	\$ (2,831,921)	\$ (2,919,157)	\$ (3,124,535)	\$ (3,181,648)	\$ (57,113)	1.8%
Enterprise Receipts	\$ 2,833,000	\$ 1,188,000	\$ 1,388,000	\$ 942,487	\$ 1,154,799	\$ 212,312	22.5%
Total General Fund Operating Revenues	\$ 120,537,556	\$ 127,650,993	\$ 133,478,160	\$ 138,869,873	\$ 133,374,567	\$ (5,495,306)	(4.0)%
Less - Revenues Set-Aside for Designated Purposes	\$ 1,226,415	\$ 3,851,943	\$ 6,462,272	\$ 5,239,286	\$ 4,664,350	\$ (574,936)	(11.0)%
Net General Fund Revenues	\$ 119,311,141	\$ 123,799,050	\$ 127,015,888	\$ 133,630,587	\$ 128,710,218	\$ (4,920,370)	(3.7)%

Notes - FY2025 Available Funds includes \$2.55M in Free Cash, with small amounts from other recurring sources. FY2024 included more than \$10M in Free Cash to support the operating budget. FY2025 Local Receipts do not include Recreation program revenues, which will be captured in a Revolving Fund beginning in FY2025. A corresponding decrease to the municipal budget is also anticipated.



Tax Levy - Operating Budget + Exempt Debt Service

	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Estimated	FY2025 Projected
Tax Levy	\$ 86,086,128	\$ 89,250,198	\$ 92,590,155	\$ 96,008,913	\$ 99,443,942	\$102,870,712	\$106,302,480
Prop. 2.5%	\$ 2,152,153	\$ 2,231,255	\$ 2,314,754	\$ 2,400,223	\$ 2,486,099	\$ 2,571,768	\$ 2,657,562
New Growth*	\$ 1,011,916	\$ 1,108,702	\$ 1,104,005	\$ 1,034,806	\$ 940,671	\$ 860,000	\$ 860,000
Override/Excess Levy Capacity	\$ (4,004)	\$ (27,162)	\$ (154,293)	\$ (12,099)	\$ (84,219)	NA	TBD
Subtotal - Op. Budget	\$ 89,246,194	\$ 92,562,993	\$ 95,854,621	\$ 99,431,844	\$102,786,493	\$106,302,480	\$109,820,042
Base Tax Levy Growth	5.04%	3.72%	3.56%	3.73%	3.37%	3.42%	3.31%
Exempt Debt Service*	\$ 3,491,539	\$ 8,746,407	\$ 13,638,294	\$ 12,288,095	\$ 13,719,329	\$ 13,154,514	\$ 14,380,000
Combined Tax Levy	\$ 92,737,733	\$101,309,400	\$109,492,915	\$111,719,939	\$116,505,822	\$119,456,994	\$124,200,042
Combined Levy Growth	4.74%	9.24%	8.08%	2.03%	4.28%	2.53%	3.97%

*Reflects preliminary figures for FY2024-25.

FY2024 New Growth is still being determined by the Assessors, and will be finalized before the Recap is filed in early December. That will set the base levy limit for FY2025, from which the 2.5% is calculated.



State Aid – Chapter 70 and UGGA

State Aid-Cherry Sheet	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Cherry Sheet	FY2025 Projected
Education:							
Chapter 70	\$9,036,713	\$9,519,647	\$9,755,929	\$9,891,949	\$10,158,889	\$11,784,535	\$11,919,685
	\$1,236,480 15.9%	\$482,934 5.3%	\$236,282 2.5%	\$136,020 1.4%	\$266,940 2.7%	\$1,625,646 16.0%	\$135,150 1.1%
General Government:							
Unrestricted General Government Aid (UGGA)	\$2,334,595	\$2,397,629	\$2,397,629	\$2,481,546	\$2,615,549	\$2,699,247	\$2,753,232
	\$78,948 3.5%	\$63,034 2.7%	\$— —%	\$83,917 3.5%	\$134,003 5.4%	\$83,698 3.2%	\$53,985 2.0%

In FY2024, Belmont benefited from an update to the Chapter 70 formula as a result of the Student Opportunity Act (SOA), which is more sensitive to increasing Special Education costs. Prior to that, Belmont had been one of 130 “Minimum Aid” communities which are considered fully funded under the Chapter 70 formula. For those communities, the prior year’s school aid is rolled forward and an amount per student in the October 1st snapshot is added. For this projection, an assumption of 4,505 students at \$30 each is used. There were "one-time" increases to \$60 per student in FY2023 and FY2024 which are not guaranteed to recur.



Local Receipts - Highlights

Local Receipt Category	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Estimated	FY2025 Projected	Change	3-year Average	5-year Average
Motor Vehicle Excise	\$3,418,785	\$3,315,051	\$3,647,472	\$3,657,004	\$3,525,000	\$3,650,000	\$ 125,000	\$3,539,842	\$3,548,408
Meals Excise Tax	\$ 223,636	\$ 198,767	\$ 328,822	\$ 324,660	\$ 325,000	\$ 325,000	\$ —	\$ 284,083	\$ 265,367
Reimbursement - Medicaid	\$ 32,857	\$ 153,481	\$ 332,395	\$ 150,193	\$ 20,000	\$ 100,000	\$ 80,000	\$ 212,023	\$ 147,099
Ambulance Fees	\$ 756,891	\$ 720,413	\$ 991,652	\$1,140,717	\$ 950,000	\$1,100,000	\$ 150,000	\$ 950,928	\$ 888,595
PILOT Payments	\$ 42,913	\$ 34,063	\$ 36,092	\$ 37,058	\$ 36,000	\$ 46,040	\$ 10,040	\$ 35,738	\$ 31,853
Recreation Program Fees	\$ 508,674	\$ 639,895	\$1,165,549	\$1,518,274	\$1,159,000	\$ —	\$(1,159,000)	\$1,107,906	\$ 980,556
Investment Income	\$1,715,007	\$ 436,171	\$ 156,917	\$1,104,461	\$ 250,000	\$ 500,000	\$ 250,000	\$ 565,850	\$ 913,783
Subtotal - Selected Items	\$6,698,764	\$5,497,840	\$6,658,899	\$7,932,369	\$6,265,000	\$5,721,040	\$ (543,960)	\$6,696,369	\$6,775,661

These items comprise the major changes in Local Receipts from FY2024 to FY2025. Overall, projections are increasing \$615K, or approximately 10% from FY2024 budgeted revenues. These increases are offset by a shift of Recreation program revenues to a revolving fund, which will be matched by a corresponding decrease in the municipal budget.



Available Funds

Available Fund Category	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Estimated	FY2025 Projected	Change
Parking	\$ 90,000	\$ 105,000	\$ 90,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ —
Capital Endowment Fund	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 150,000	\$ 107,761	\$ 107,761	\$ —
Capital Projects Fund - Prior Auth.	\$ 28,416	\$ 163,946	\$ 25,000	\$ 260,000	\$ 545,121	\$ 179,029		\$ (179,029)
Free Cash - Operating Budget	\$1,613,913	\$2,359,710	\$3,792,665	\$7,113,925	\$5,380,478	\$ 9,693,014	\$2,000,000	\$ (7,693,014)
Free Cash - OPEB Contribution	\$ 472,092	\$ 552,695	\$ 50,000	\$ 50,000	\$ 579,275	\$ 552,695	\$ 552,695	\$ —
Free Cash - Capital Projects/Other					\$ 649,699			\$ —
Free Cash - General Stabilization	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 950,000	\$ —	\$ (950,000)
Perpetual Care Fund		\$ 121,000	\$ 25,000	\$ 27,193	\$ 25,000	\$ 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	\$ 17,602	\$ 18,000						\$ —
General Stabilization Fund	\$1,340,341	\$2,403,105						\$ —
Total Available Funds	\$3,687,364	\$6,083,456	\$4,342,665	\$7,841,118	\$8,565,598	\$11,537,499	\$2,715,456	\$ (8,822,043)

The highlighted rows reflect the use of one-time funds to offset the operating budget.



Shared Services - Highlights

Local Receipt Category	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Appropriated	FY2025 Projected	Change
Pension Assessment	\$ 8,728,097	\$ 9,662,058	\$10,077,954	\$ 10,041,821	\$ 9,873,396	\$ (168,425)
Warrant Committee Reserve	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 500,000	\$ 100,000
Regional School Assessment	\$ 1,391,511	\$ 1,124,430	\$ 891,872	\$ 746,956	\$ 234,580	\$ (512,376)
Subtotal - Selected Items	\$10,519,608	\$11,186,488	\$11,369,826	\$ 11,188,777	\$10,607,976	\$ (580,802)

- In April 2023, the Retirement Board adjusted the pension schedule to level-fund it from FY2023 to FY2024 and FY2025. The Finance Team worked with them to identify further reductions by paying the entire assessment in July 2024 rather than spreading it throughout FY2025.
- The Warrant Committee Reserve is being increased to reflect recent demand.
- The Regional School Assessment is being adjusted to reflect current and projected enrollment.



What are the needs of Belmont Public Schools to provide a high-achieving education for all students?

New and updated curriculum across content areas

- Math, Literacy, Science, Social Studies

Data and information systems

- Student information, assessment, communications

Adequate level of teaching staff

- General, ESL, and special education

Adequate level of leadership staff

- Curricular and administrative support

Adequate level of student support staff

- Academic, social emotional / mental health, behavioral

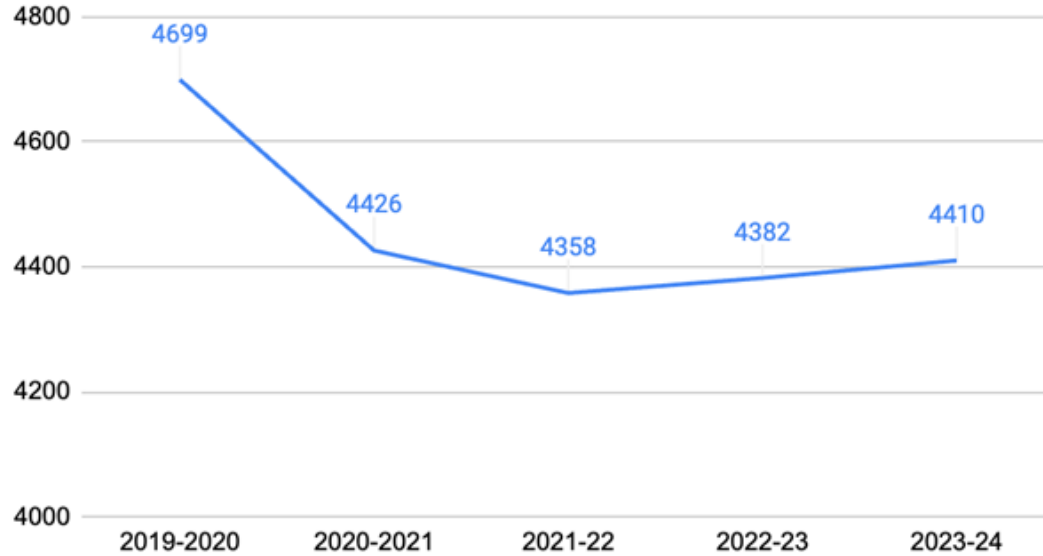
Professional learning for staff

- Professional development time and a coaching program for staff

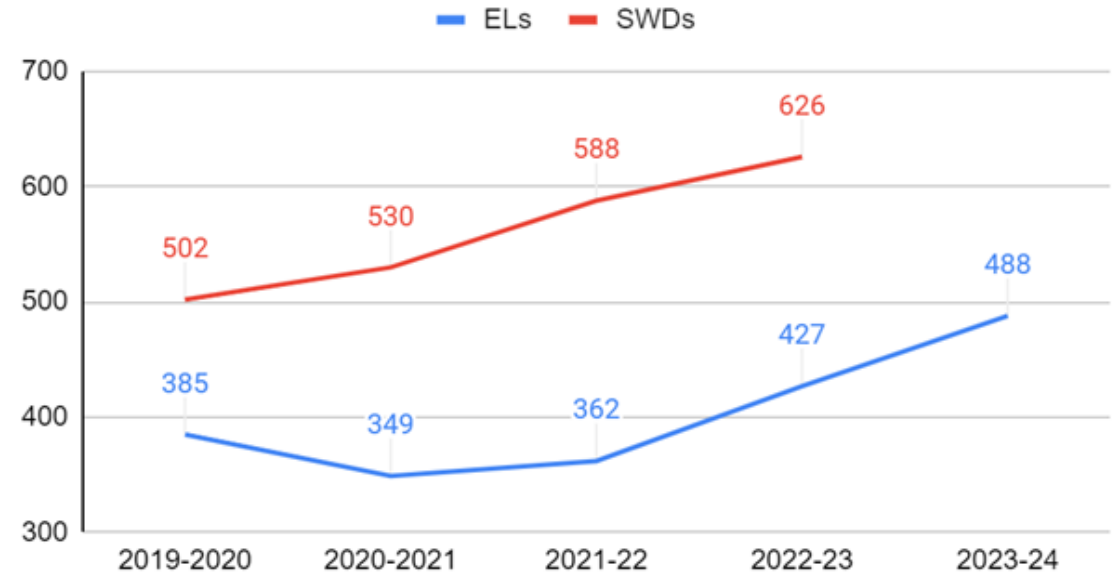


School Enrollment - Initial October 1, 2023 Figures

Total Enrollment (Oct 1)



ELs and SWDs (Oct 1)



Note - chart reflects the number of English Learner (EL) students and Students with Disabilities (SWDs)



Looming Capital Needs - Dedicate One-Time Funding

- The Comprehensive Capital Budget Committee (CCBC) recommends that \$500,000 of any proposed operating override be dedicated to capital projects related to building envelopes and systems, and that such dedicated funds be increased by 2.5% each year.
- They further recommend that the Town's FY2025 operating budget commit Free Cash to fully fund the Chenery Boiler Project.
- The Facilities Department has begun compiling a list of outstanding capital maintenance items, which will require substantial infusions in future years.



Free Cash Sources as of June 30th

Category	FY2020	FY2021	FY2022	FY2023*
Carryforward	\$ 4,029,152	\$ 4,125,539	\$ 7,837,732	\$ 4,358,081
Excess Revenues	\$ 939,605	\$ 3,837,630	\$ 1,491,154	\$ 2,103,904
Town Salaries	\$ 1,157,827	\$ 1,712,330	\$ 549,451	\$ 461,037
Town Expenses	\$ 713,038	\$ 1,182,854	\$ 1,248,061	\$ 1,134,265
Town Benefits	\$ 95,456	\$ 820,789	\$ 841,527	\$ 250,945
Subtotal Town	\$ 1,966,320	\$ 3,715,973	\$ 2,639,039	\$ 1,846,247
School Salaries	\$ 1,266,418	\$ 1,322,190	\$ 645,297	\$ 171,760
School Expenses	\$ (797,852)	\$ 877,166	\$ (355,498)	\$ (434,352)
School Benefits	\$ 348,651	\$ 192,088	\$ 399,889	\$ 616,965
Subtotal School	\$ 817,216	\$ 2,391,445	\$ 689,688	\$ 354,373
Facilities	\$ 516,690	\$ 398,364	\$ 471,228	\$ 183,240
Debt Service	\$ 162,528	\$ 763,445	\$ 188,223	\$ 72,499
Prior Year Encumbrances	\$ 1,007,132	\$ 791,794	\$ 652,027	\$ 1,153,642
Other Misc. Factors	\$ 1,800,821	\$ (997,730)	\$ 1,584,699	\$ 1,500,000
Total Free Cash	\$ 11,239,464	\$ 15,026,459	\$ 15,553,790	\$ 11,571,986
*Free Cash has not yet been submitted to nor certified by the Department of Revenue. These figures reflect preliminary projections for FY2023.				

Notes -

1. Carryforward is used as a reserve for future needs. It is defined as 3-5% of the operating budget.
2. In FY2021, \$3M in Free Cash was used to offset an expected cut in State Aid. When State Aid was level-funded, it came in as "excess" revenue.
3. Both Town and School expenses shifted during the pandemic, and many costs were covered by federal grants, resulting in higher turnbacks.
4. In FY2021, Minuteman transitioned from an assessment to tuition invoices. Turnbacks are reflected in Town expenses from FY2021-23 and were \$329,727, \$639,839, and \$250,387, respectively.
5. The Town Accountant has focused on identifying unneeded prior year purchase orders. They will never get to \$0, but will continue to lessen.



Multi-Year Forecast - Revenue and Expense Summary

	Revenue Budget	FY2024 Estimated	FY2025 Projected	Variance	%	Projected FY2026	Variance	%	Projected FY2027	Variance	%
1	Tax Levy (Base + New Growth + 2.5%)	\$ 106,302,480	\$ 109,820,042	\$ 3,517,562	3.3%	\$ 113,425,543	\$ 3,605,501	3.3%	\$ 117,121,181	\$ 3,695,639	3.3%
2	State Aid	\$ 14,608,481	\$ 14,772,370	\$ 163,889	1.1%	\$ 14,962,585	\$ 190,215	1.3%	\$ 15,153,901	\$ 191,316	1.3%
3	Other Revenue Sources	\$ 6,573,656	\$ 6,229,461	\$ (344,195)	(5.2)%	\$ 6,256,540	\$ 27,079	0.4%	\$ 6,291,431	\$ 34,891	0.6%
4	Use of Free Cash/Stabilization	\$ 10,245,709	\$ 2,552,695	\$ (7,693,014)	(75.1)%	\$ 2,552,695	\$ —	—%	\$ 2,552,695	\$ —	—%
	Total Available Revenue	\$ 137,730,325	\$ 133,374,567	\$ (4,355,758)	(3.2)%	\$ 137,197,362	\$ 3,822,794	2.9%	\$ 141,119,207	\$ 3,921,846	2.9%
	Expense Budgets	FY2024 Appropriated	FY2025 Projected	Variance	%	Projected FY2026	Variance	%	Projected FY2027	Variance	%
5	Total School Budget	\$ 63,486,981	\$ 66,602,673	\$ 3,115,692	4.9%	\$ 69,077,999	\$ 2,475,326	3.7%	\$ 72,743,539	\$ 3,665,540	5.3%
6	Total Municipal Budget	\$ 33,305,428	\$ 32,951,870	\$ (353,558)	(1.1)%	\$ 33,777,889	\$ 826,020	2.5%	\$ 34,625,022	\$ 847,132	2.5%
7	Total Facilities Budget	\$ 7,519,388	\$ 7,617,859	\$ 98,471	1.3%	\$ 7,617,997	\$ 137	—%	\$ 7,793,828	\$ 175,831	2.3%
8	Total Benefits	\$ 26,214,186	\$ 26,540,414	\$ 326,228	1.2%	\$ 27,264,631	\$ 724,217	2.7%	\$ 28,009,797	\$ 745,166	2.7%
9	Total Other Shared Expenses	\$ 1,919,332	\$ 1,524,474	\$ (394,858)	(20.6)%	\$ 1,563,260	\$ 38,787	2.5%	\$ 1,603,968	\$ 40,707	2.6%
10	Total Capital-Related Expenses	\$ 5,248,080	\$ 5,342,093	\$ 94,014	1.8%	\$ 5,444,885	\$ 102,791	1.9%	\$ 5,555,037	\$ 110,152	2.0%
	Total Expenses	\$ 137,693,395	\$ 140,579,383	\$ 2,885,988	2.1%	\$ 144,746,661	\$ 4,167,278	3.0%	\$ 150,331,190	\$ 5,584,529	3.9%
	Net Budget Surplus/(Deficit)	\$ 36,930	\$ (7,204,816)	\$ (7,241,746)		\$ (7,549,299)	\$ (344,484)		\$ (9,211,982)	\$ (1,662,683)	



Town and School Budgets Developed in Parallel

- Municipal Budget meetings happening now; Select Board budget hearings November 15th and 17th
- School Committee has requested draft budgets at their Nov. 21st meeting
- November 30 - Summit II - review Municipal/School budgets with Override
- December 20 - Summit III - review Municipal/School budgets without Override
- January 5, 2024 - Municipal and School budgets published detailing budgets with and without Override
- January 11, 2024 - Summit IV - review published budgets

Further Summits and Public Forums likely

- April 2, 2024 - Annual Town Election, override on ballot



Appendices



Multi-Year Revenue Forecast

	Revenue Budget	FY2024 Estimated	FY2025 Projected	Variance	%	Projected FY2026	Variance	%	Projected FY2027	Variance	%
1	Tax Levy (Base + New Growth + 2.5%)	\$106,302,480	\$109,820,042	\$ 3,517,562	3.3%	\$113,425,543	\$ 3,605,501	3.3%	\$117,121,181	\$ 3,695,639	3.3%
2	State Aid	\$ 14,608,481	\$ 14,772,370	\$ 163,889	1.1%	\$ 14,962,585	\$ 190,215	1.3%	\$ 15,153,901	\$ 191,316	1.3%
3	Local Receipts	\$ 8,592,943	\$ 8,093,549	\$ (499,394)	(5.8)%	\$ 8,166,549	\$ 73,000	0.9%	\$ 8,248,509	\$ 81,960	1.0%
4	Transfers from Parking/Capital Endowment/Cemetery/Other	\$ 162,761	\$ 162,761	\$ —	—%	\$ 162,761	\$ —	—%	\$ 162,761	\$ —	—%
5	Use of Free Cash/Stabilization	\$ 10,245,709	\$ 2,552,695	\$(7,693,014)	(75.1)%	\$ 2,552,695	\$ —	—%	\$ 2,552,695	\$ —	—%
6	Revenue Offsets (State Assessments/Overlay)	\$ (3,124,535)	\$ (3,181,648)	\$ (57,113)	1.8%	\$ (3,240,190)	\$ (58,541)	1.8%	\$ (3,300,194)	\$ (60,005)	1.9%
7	Enterprise Indirects	\$ 942,487	\$ 1,154,799	\$ 212,312	22.5%	\$ 1,167,419	\$ 12,620	1.1%	\$ 1,180,355	\$ 12,936	1.1%
	Total Available Revenue	\$137,730,325	\$133,374,567	\$(4,355,758)	(3.2)%	\$137,197,362	\$ 3,822,794	2.9%	\$141,119,207	\$ 3,921,846	2.9%

Excluding:

8	One-time Capital Sources	\$ 179,029	\$ —		\$ —		\$ —
9	Tax Levy for Excluded Debt Service	\$ 13,154,514	\$ 14,380,000		\$ —		\$ —
10	Transfer to General Stabilization	\$ 950,000	\$ —		\$ —		\$ —



Multi-Year Expense Forecast

	Expense Budgets	FY2024 Appropriated	FY2025 Projected	Variance	%	Projected FY2026	Variance	%	Projected FY2027	Variance	%
1	School Salaries	\$ 48,194,771	\$ 50,577,951	\$ 2,383,180	4.9%	\$ 53,134,102	\$ 2,556,150	5.1%	\$ 55,819,437	\$ 2,685,335	5.1%
2	Non-Salary Special Education	\$ 11,288,844	\$ 12,079,063	\$ 790,219	7.0%	\$ 12,924,597	\$ 845,534	7.0%	\$ 13,829,319	\$ 904,722	7.0%
3	Replenish SPED Reserve	\$ 600,000	\$ —	\$ (600,000)	(100.0)%	\$ —	\$ —	—%	\$ —	\$ —	—%
4	Restore Circuit Breaker Reserve	\$ 529,553	\$ 1,000,000	\$ 470,447	88.8%		\$(1,000,000)	(100.0)%	\$ —	\$ —	—%
5	School Expenses (non-OOD)	\$ 2,873,813	\$ 2,945,658	\$ 71,845	2.5%	\$ 3,019,300	\$ 73,641	2.5%	\$ 3,094,782	\$ 75,482	2.5%
	Total School Budget	\$ 63,486,981	\$ 66,602,673	\$ 3,115,692	4.9%	\$ 69,077,999	\$ 2,475,326	3.7%	\$ 72,743,539	\$ 3,665,540	5.3%
6	Municipal Salaries	\$ 22,197,428	\$ 22,264,310	\$ 66,882	0.3%	\$ 22,876,578	\$ 612,269	2.8%	\$ 23,505,684	\$ 629,106	2.8%
7	Municipal Expenses	\$ 11,108,000	\$ 10,687,560	\$ (420,440)	(3.8)%	\$ 10,901,311	\$ 213,751	2.0%	\$ 11,119,337	\$ 218,026	2.0%
	Total Municipal Budget	\$ 33,305,428	\$ 32,951,870	\$ (353,558)	(1.1)%	\$ 33,777,889	\$ 826,020	2.5%	\$ 34,625,022	\$ 847,132	2.5%



Multi-Year Expense Forecast - Shared Services

	Expense Budgets	FY2024 Appropriated	FY2025 Projected	Variance	%	Projected FY2026	Variance	%	Projected FY2027	Variance	%
8	Facilities Salaries	\$ 2,293,029	\$ 2,450,355	\$ 157,326	6.9%	\$ 2,347,142	\$ (103,213)	—%	\$ 2,417,556	\$ 70,414	—%
9	Facilities Utilities	\$ 2,097,300	\$ 1,960,219	\$ (137,081)	(6.5)%	\$ 1,999,423	\$ 39,204	2.0%	\$ 2,039,412	\$ 39,988	2.0%
10	Facilities Expenses	\$ 3,129,059	\$ 3,207,285	\$ 78,226	2.5%	\$ 3,271,431	\$ 64,146	2.0%	\$ 3,336,860	\$ 65,429	2.0%
	Total Facilities Budget	\$ 7,519,388	\$ 7,617,859	\$ 98,471	1.3%	\$ 7,617,997	\$ 137	—%	\$ 7,793,828	\$ 175,831	2.3%
11	Pension Assessment	\$ 10,041,821	\$ 9,873,396	\$ (168,425)	(1.7)%	\$ 10,120,231	\$ 246,835	2.5%	\$ 10,373,236	\$ 253,006	2.5%
12	Retiree Benefits	\$ 3,338,181	\$ 3,452,748	\$ 114,567	3.4%	\$ 3,556,331	\$ 103,582	3.0%	\$ 3,663,021	\$ 106,690	3.0%
13	OPEB Contribution	\$ 552,695	\$ 552,695	\$ —	—%	\$ 552,695	\$ —	—%	\$ 552,695	\$ —	—%
14	Employee Health Insurance	\$ 10,515,468	\$ 10,938,124	\$ 422,656	4.0%	\$ 11,266,268	\$ 328,144	3.0%	\$ 11,604,256	\$ 337,988	3.0%
15	Other Employee Benefits	\$ 1,766,021	\$ 1,723,451	\$ (42,570)	(2.4)%	\$ 1,769,107	\$ 45,656	2.6%	\$ 1,816,589	\$ 47,482	2.7%
	Total Benefits	\$ 26,214,186	\$ 26,540,414	\$ 326,228	1.2%	\$ 27,264,631	\$ 724,217	2.7%	\$ 28,009,797	\$ 745,166	2.7%
16	Warrant Committee Reserve	\$ 400,000	\$ 500,000	\$ 100,000	25.0%	\$ 500,000	\$ —	—%	\$ 500,000	\$ —	—%
17	Regional School Tuition/Bus	\$ 746,956	\$ 234,580	\$ (512,376)	(68.6)%	\$ 234,580	\$ —	—%	\$ 234,580	\$ —	—%
18	Liability Insurance Costs	\$ 772,376	\$ 789,894	\$ 17,518	2.3%	\$ 828,681	\$ 38,787	4.9%	\$ 869,388	\$ 40,707	4.9%
	Total Other Shared Expenses	\$ 1,919,332	\$ 1,524,474	\$ (394,858)	(20.6)%	\$ 1,563,260	\$ 38,787	2.5%	\$ 1,603,968	\$ 40,707	2.6%
19	Within Levy Debt Service	\$ 1,487,539	\$ 1,230,439	\$ (257,100)	(17.3)%	\$ 1,038,789	\$ (191,650)	(15.6)%	\$ 941,539	\$ (97,250)	(9.4)%
20	Capital - Streets	\$ 1,904,216	\$ 1,951,821	\$ 47,605	2.5%	\$ 2,000,617	\$ 48,796	2.5%	\$ 2,050,632	\$ 50,015	2.5%
21	Capital - Sidewalks	\$ 243,673	\$ 249,765	\$ 6,092	2.5%	\$ 256,009	\$ 6,244	2.5%	\$ 262,409	\$ 6,400	2.5%
22	Discretionary Capital	\$ 1,612,652	\$ 1,910,068	\$ 297,416	18.4%	\$ 2,149,470	\$ 239,402	12.5%	\$ 2,300,457	\$ 150,987	7.0%
	Total Capital-Related Expenses	\$ 5,248,080	\$ 5,342,093	\$ 94,014	1.8%	\$ 5,444,885	\$ 102,791	1.9%	\$ 5,555,037	\$ 110,152	2.0%