

CHANGES TO THE TOWN MANAGER'S FY 25 PROPOSED BUDGET

The Town Manager's proposed budget for FY 25 totaled \$145,670,840. During budget deliberations on April 24, 2024, the Town Council made changes that resulted in a total budget of \$143,670,840. On June 3, 2024, the Town Council made additional changes that resulted in a total budget of \$143,315,840. The changes are summarized below.

| Revenues | From | To | Change |
|---|----------------------|----------------------|----------------------|
| <u>April 24, 2024 - General Property Tax</u> | | | |
| • Decrease Current Levy revenue | \$122,521,400 | \$117,521,400 | (\$5,000,000) |
| <u>June 3, 2024 – General Property Tax</u> | | | |
| • Decrease Current Levy revenue | \$117,521,400 | \$117,166,400 | (\$355,000) |
| <u>April 24, 2024 - Opening Cash</u> | | | |
| • Increase use of General Fund – fund balance | \$0 | \$3,000,000 | \$3,000,000 |
| Total Revenues – General Fund | \$145,670,840 | \$143,315,840 | (\$2,355,000) |

| Expenditures | From | To | Change |
|--|----------------------|----------------------|----------------------|
| <u>April 24, 2024 - Board of Education</u> | | | |
| • Decrease \$1,000,000 from proposed expenditures | \$85,313,340 | \$84,313,340 | (\$1,000,000) |
| <u>April 24, 2024 - Town Support for Education</u> | | | |
| • Decrease \$192,000 for the town OPEB contribution | \$6,167,430 | \$5,975,430 | (\$192,000) |
| <u>April 24, 2024 - Safety Services</u> | | | |
| • Decrease \$60,000 for one police vehicle | \$13,608,200 | \$13,548,200 | (\$60,000) |
| <u>April 24, 2024 - Public Works</u> | | | |
| • Decrease \$43,000 for one part time administrative aide position (.64 FTE) | \$7,108,420 | \$7,053,420 | (\$55,000) |
| • Decrease \$12,000 for materials/supplies/equipment | | | |
| <u>April 24, 2024 - General Services</u> | | | |
| • Decrease \$85,000 for pavement management | | | |
| • Decrease \$50,000 for sidewalk replacement | \$20,335,690 | \$19,642,690 | (\$693,000) |
| • Decrease \$448,000 for the town OPEB contribution | | | |
| • Decrease \$110,000 for Open Space funding | | | |
| <u>June 3, 2024 - General Services</u> | \$19,642,690 | \$19,287,690 | (\$355,000) |
| • Decrease \$355,000 for Great Pond Improvement District | | | |
| Total Expenditures – General Fund | \$145,670,840 | \$143,315,840 | (\$2,355,000) |

| Other Motions | From | To | Change |
|---|-------------|-----------|---------------|
| <u>June 3, 2024 - Tax Relief</u> | | | |
| • Increase Senior Tax Relief | \$305,000 | \$434,475 | \$129,475 |
| • Increase Veterans Tax Relief | \$23,100 | \$38,270 | \$15,170 |
| <u>April 24, 2024 - Grand List</u> | | | |
| • Implement the October 2023 revaluation with a two-year phase in starting FY 2025 with an estimated net taxable grand list for FY 2025 of \$3,928,000,000. | | | |