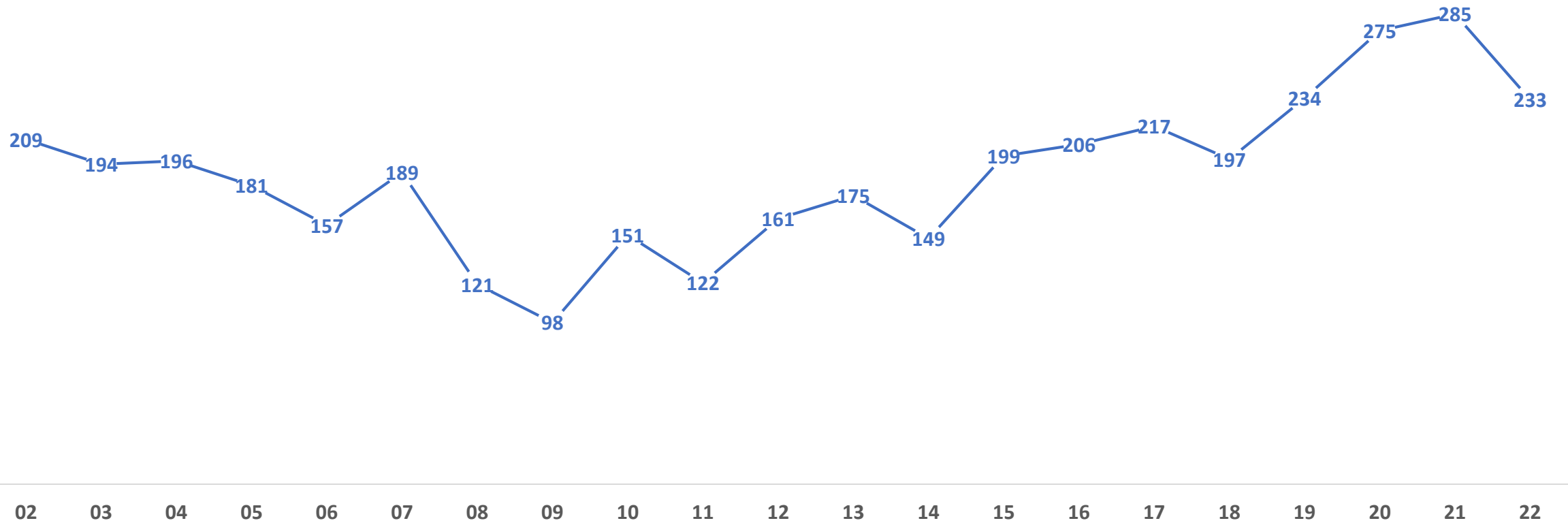




LAKEVILLE FY 2025
BUDGET OUTLOOK

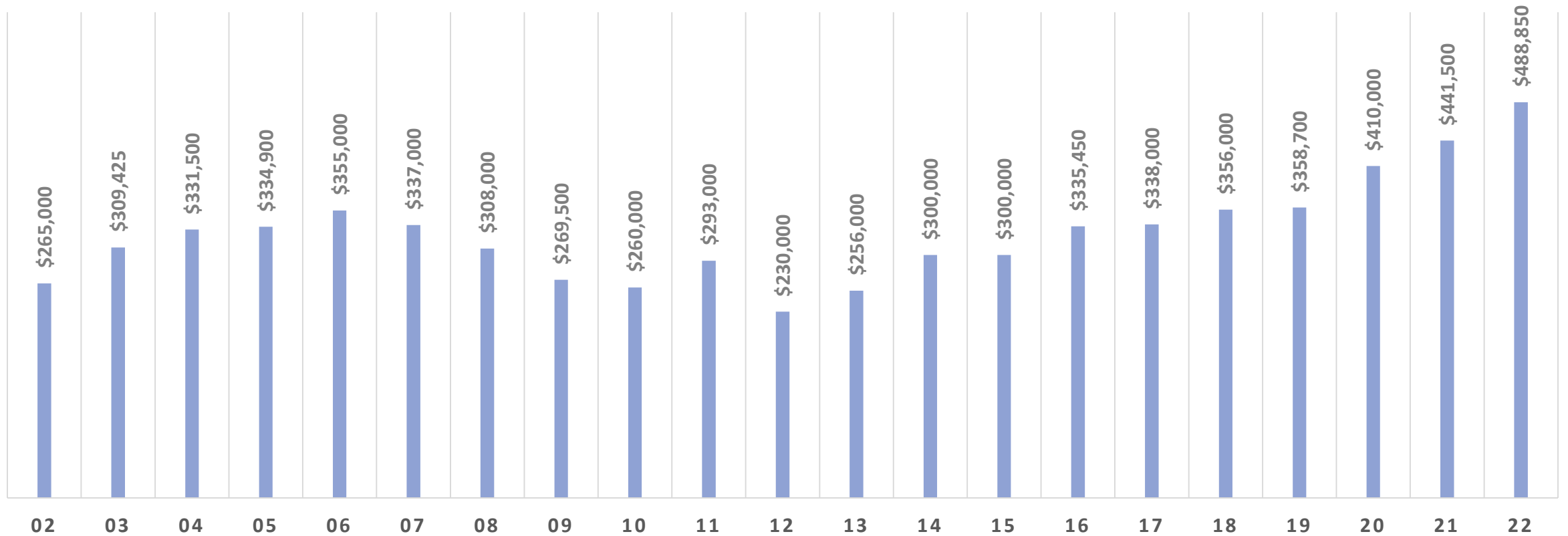
ECONOMIC INDICATORS:HOUSING

NUMBER OF HOME SALES



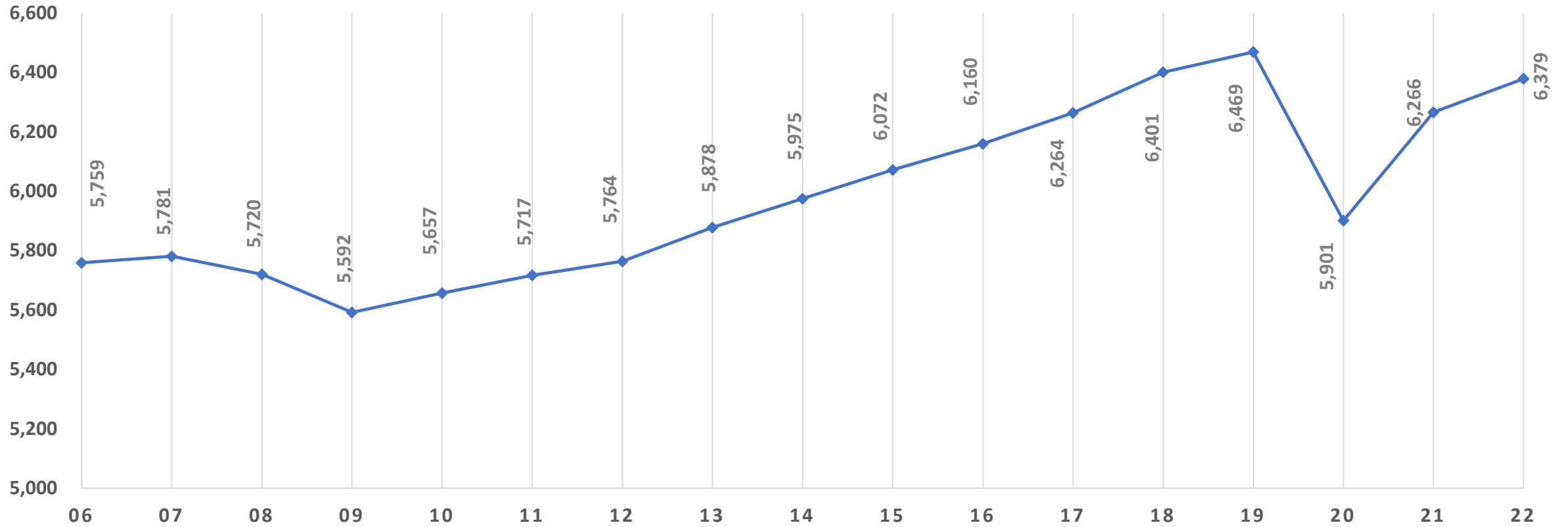
ECONOMIC INDICATORS:HOUSING

MEDIAN SALE PRICE



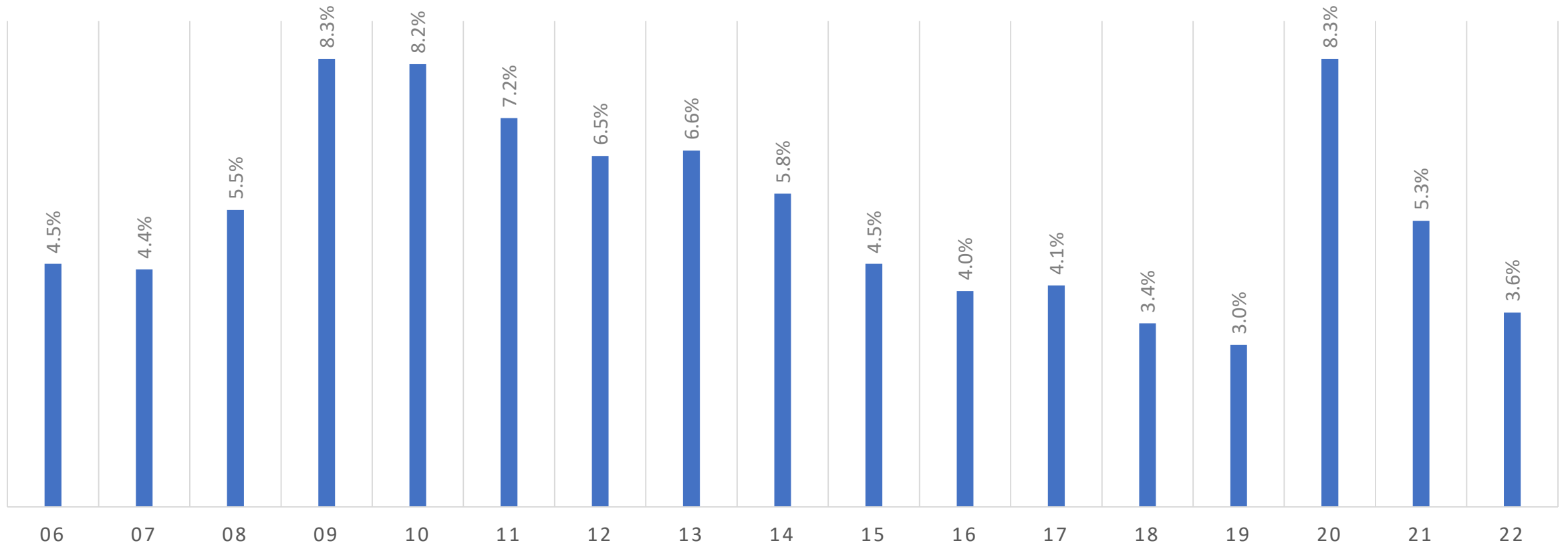
ECONOMIC INDICATORS: EMPLOYMENT

EMPLOYED RESIDENTS

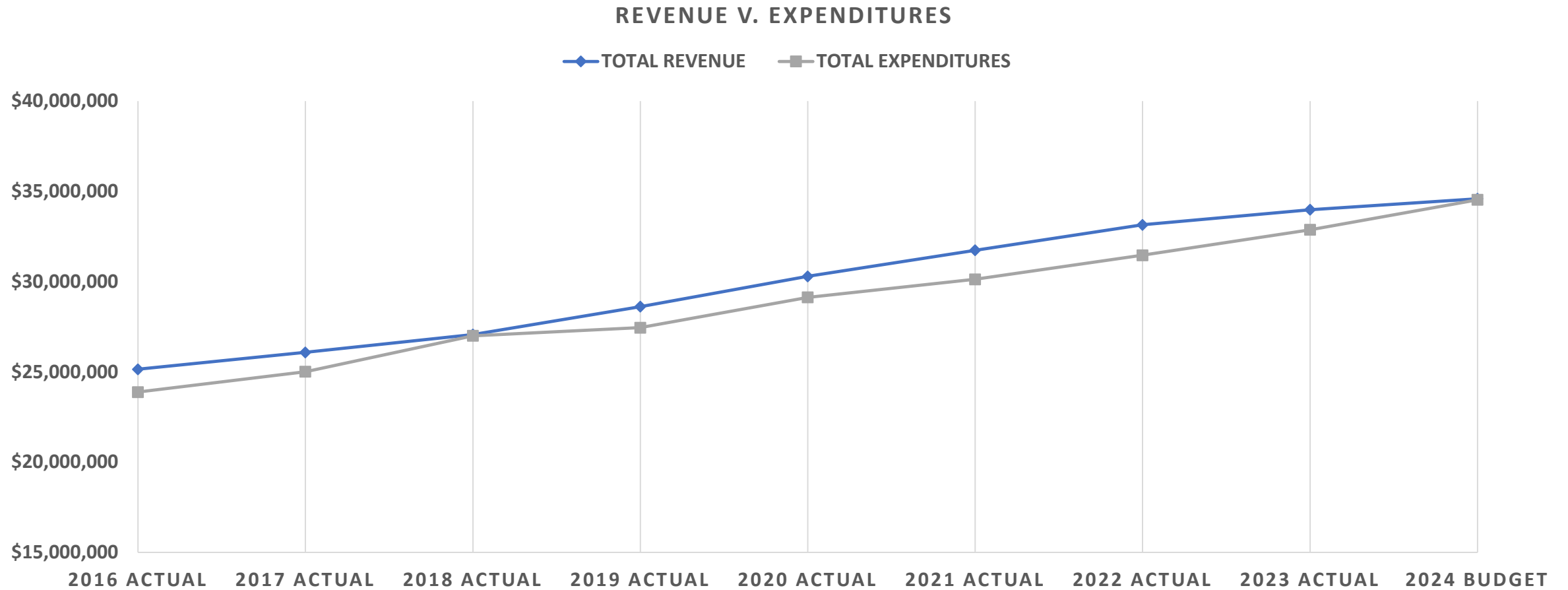


ECONOMIC INDICATORS:EMPLOYMENT

UNEMPLOYMENT RATE



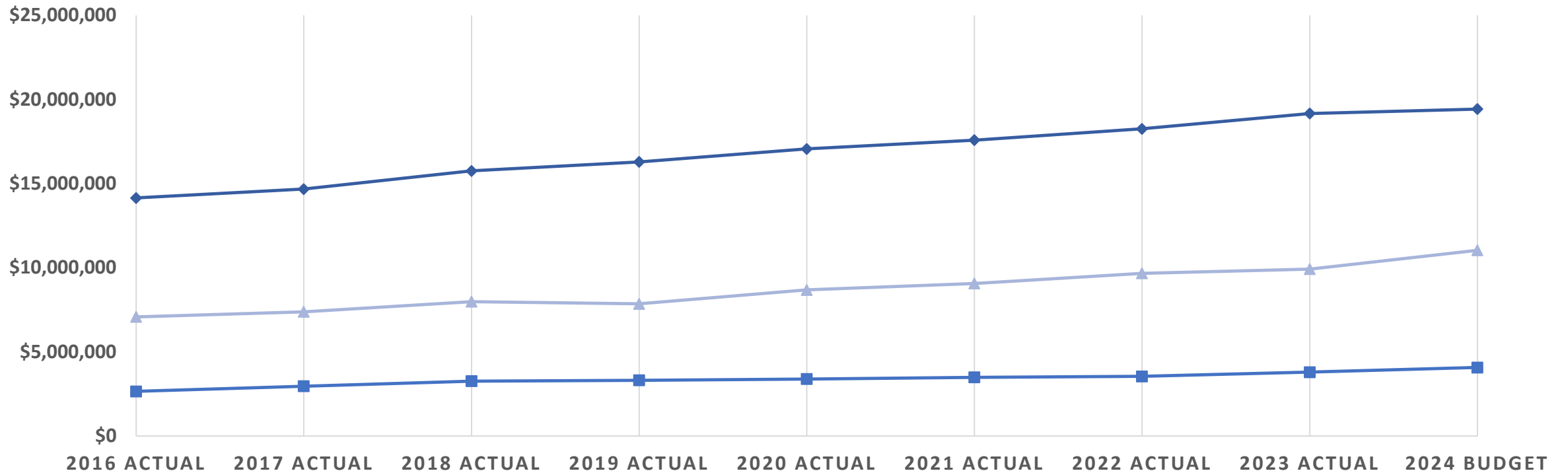
GENERAL FUND REVENUE AND EXPENDITURES HISTORY



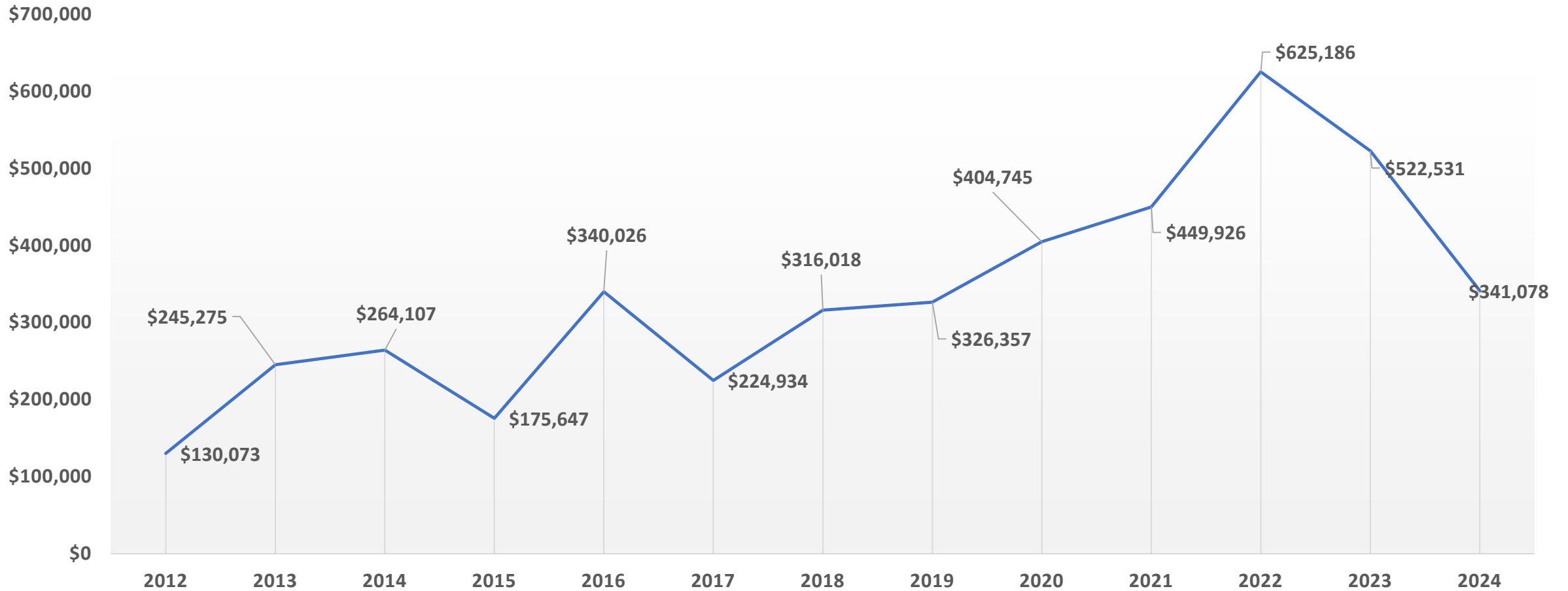
GENERAL FUND REVENUE AND EXPENDITURES HISTORY

YEAR OVER YEAR INCREASE
EDUCATION, OPERATING AND FIXED COSTS

—◆— EDUCATION —■— FIXED COSTS —▲— OPERATING EXPENDITURES



NEW GROWTH - TAX LEVY



Budget Considerations

Compensation

- CBAs currently under negotiation.
- Non-Union: 3% increases for full and part time staff would cost \$100K in FY 2025.

Employee Benefits

- Plymouth County pension assessment will increase by \$130,890 per 2022 Actuarial Report.
- FY 2025 Health Insurance costs are estimated to be 5% higher than the previous fiscal year.

Emphasis will be placed on accommodating increased costs and maintaining levels of service.

Budget Considerations (cont.)

Education

- FLRSD has several positions assigned to ESSER, which is expiring. Special Education expenses are also a concern.
- Old Colony Regional Vocational Technical High School assessment may be impacted by disproportionate increases in other jurisdictions' enrollment.

Local Receipts

- FY 2024 budget: \$3,939,500
- FY 2023 actual: \$4,481,068

Snow Removal

- Budgeted at \$135,000

FISCAL YEAR	ANNUAL COST
2019	\$147,356
2020	\$126,042
2021	\$186,670
2022	\$206,857
2023	\$109,772
5 YR AVG	\$155,339

State Aid

- FY 2024 Cherry Sheet allocation decreased by \$184,158 due principally to increases in the Town's Smart Growth School Reimbursement.

FREE CASH



Budget Considerations (cont.)

FY 2024 Free Cash Certification: \$3,908,875

Potential uses

- Stabilization: Select Board Financial Management Policy targets 10% of GF operating revenue.
 - Current balance: \$3,186,993/Target: \$3,432,542 (+\$250,000)
- OPEB: \$310,000 per Trust Contribution Schedule
- Capital Program
 - Department submissions due 1/19/24.
 - Recommended plan to Capital Expenditures Committee/Select Board/Finance Committee.
- Retain portion of Free Cash for unanticipated expenditures (e.g. snow removal).

Budget Calendar

Jan. 2024	Feb. 2023	Mid-Late Mar. 2024	Early May 2024	June10, 2024
Preliminary Revenue Budget Completed (Governor's Budget)	Select Board and Finance Committee Proposed FY 2025 Budget Presentation and Overview	Select Board and Finance Committee – Budget Reviews and Recommendations Submission deadline for Articles Education Budget, approved by F-L RSD School Committee Capital Expenditures Committee reviews Capital Plan	Finalize FY2025 Recommended Budget/Capital Plan STM/ATM Warrants published/posted	Special/Annual Town Meetings



LAKEVILLE FY 2025
BUDGET OUTLOOK