



Finance Committee

BUDGET PLANNING FY25

Boxborough Overview Objectives and Strategy

FY25

1. Use Free Cash within guidelines
2. Reduce long term debt requirement
3. Position for future needs
 1. Water
 2. Education
 3. Employee Benefits
 4. Pensions
 5. OPEB (Other Post-Employment Benefits)

2023 vs 2024

Main Budget Drivers - Education, Retirement, Employee Benefits

	FY24	FY23	Inc (dec)
Town Government	\$7,539,696	\$7,295,956	3.3%
Education	\$14,248,940	\$13,553,652	5.1%
Debt Service	\$1,334,132	\$1,310,407	1.8%
Admin (Retirement, Emp. Benefits, Insurance)	\$2,659,070	\$2,508,163	6.0%
Reserve Fund	\$155,000	\$150,000	3.3%
Total Operating Budget (R&A)	\$25,936,838	\$24,674,421	5.1%
Other Warrant Articles R&A	\$210,841		
Total R&A (Operating Budget)	\$26,147,679	\$24,674,421	6.0%
A-B Regional School	\$13,944,299	\$13,257,674	5.2%

FY25 Budget Guidelines (FinCom)

1. Level Service
2. Detailed explanation for additional headcount
3. Budget to Actuals from FY23 (or explain why FY23 not spent)
4. Include Steps and contracted COLA's but not COLA's for non-contract employees.

5. Education

1. Target 5.5% increase (vs 5.2% inc. FY24)
2. Recognize increasing enrollment from Boxborough