

FY 2025 Edgartown Budget Introduction



November 29, 2023

Key Takeaways for FY25 Process



- **Costly Capital Projects in the next five years:**
 - Many of the project's timelines are regional or driven by regulatory compliance
 - Significant (\$1.00+) increase to the tax rate if everything is approved via debt exclusions
 - Projects must be appropriately prioritized

- **Current Tax Rate remains among the lowest in State:**
 - Single Family Tax Bill is slightly below State average due to high assessed values

- **Revenues Remain Strong, however have slowed:**
 - Significant increase from Short Term Rental Tax which has stabilized from previous FYs
 - Slowing of building related revenues
 - 7% average annual growth over 10 year period

- **Expenditures trends remain conservative:**
 - 3.8% average annual growth over 10 year period
 - Largest growths in Employee Benefits and Public Safety

- **Personnel and Succession Planning:**
 - Significant retirements over the past 10 years
 - Roughly half of Town Employees have less than 5 years of service
 - Job applicants have increased over past 9 months

Agenda



1. Capital Projects
2. Tax Rate Assumptions
3. Debt
4. Revenue
5. Expenditures
6. Personnel
7. Reserves
8. OPEB
9. 5 Year Forecast
10. Capital Programs

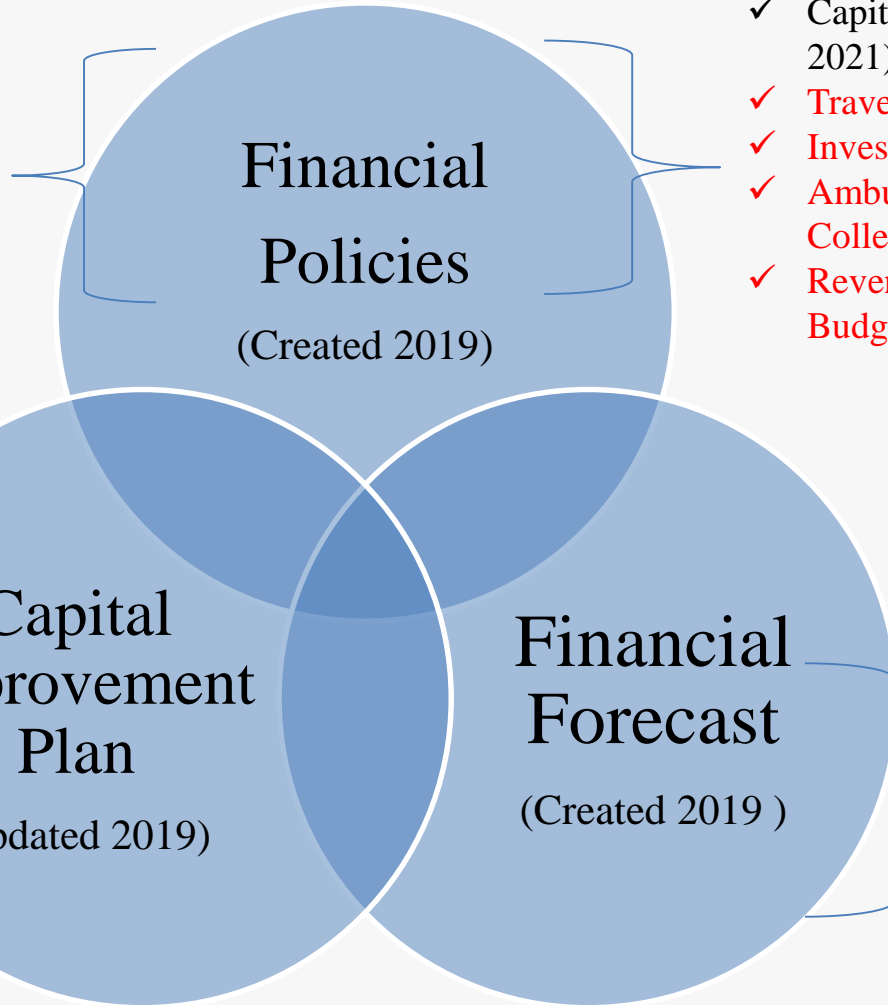
Capital Costs

Blue Print For Success / Best Practices



- ✓ Annual Budget Process (2021)
- ✓ Credit Card (2020)
- ✓ Debt (2021)
- ✓ Financial Team (2021)
- ✓ Forecasting (2021)
- ✓ Gift Acceptance (2018)
- ✓ Grant Management (2021)
- ✓ Line Item (2019)
- ✓ OPEB (2021)
- ✓ Procurement (2019)
- ✓ Revenue Turnover (2020)
- ✓ Tailings (2021)

- ✓ Year End Closing (2021)
- ✓ Capital Stabilization (ATM 2021)
- ✓ **Travel Reimbursement (2023)**
- ✓ **Investment Policy (2023)**
- ✓ **Ambulance Billing and Collections (2023)**
- ✓ **Revenue RoundTable (Annual Budget Policy) (2023)**



Financial Policies
(Created 2019)

Capital Improvement Plan
(Updated 2019)

Financial Forecast
(Created 2019)

- ✓ Financial Indicators
- ✓ 10-Year Trend Analysis
- ✓ 5-Year Financial Forecasts

- ✓ Six-Year Project Planning (>\$25k)
- ✓ Equipment
- ✓ Buildings
- ✓ Infrastructure
- ✓ Rankings

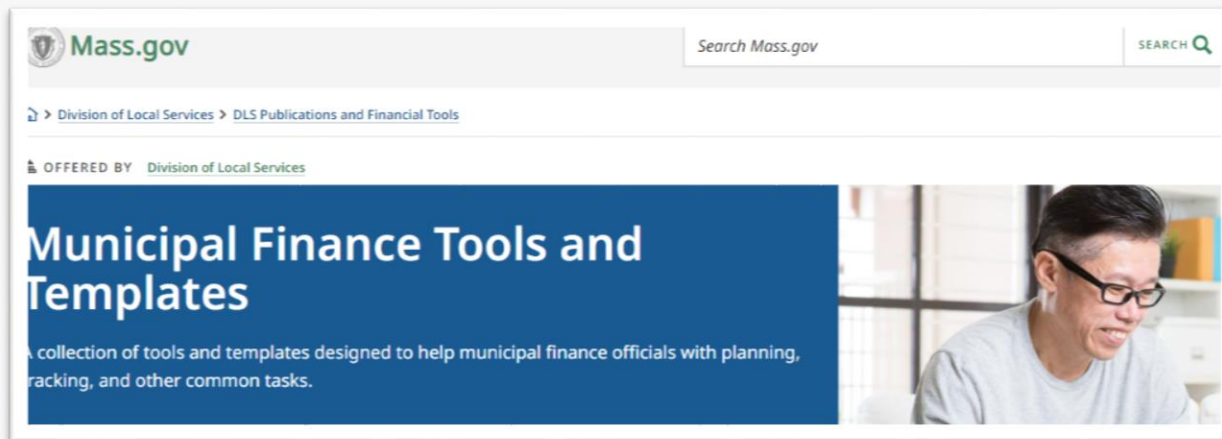
Capital Project Financial Assumptions



MA DOR Department of Local Services Debt Service Calculator

<https://www.mass.gov/doc/debt-service-calculator/download>

*This calculator is provided by the Division of Local Services only as a guide to assist communities in projecting debt service. Refer to M.G.L. Ch. 44 s.7 (inside debt limit) and Ch. 44 s.8 (outside debt limit) to determine allowable borrowing terms for various financing purposes. Any premiums or costs of borrowing (i.e., legal or bond counsel fees) are not accounted for. We strongly advise municipalities to confirm borrowing conditions and calculations with the city or town treasurer and financial advisor.



MA DOR Department of Local Services Tax Rate Impact Calculator

<https://www.mass.gov/doc/debt-service-calculator/download>

*The Tax Rate Impact Calculator is intended to help local official analyze the impact on the local tax rate from hypothetical changes to the budget including Proposition 2/5 overrides, debt exclusions, and capital exclusion. The calculator is effective for determining the impact of an expenditures based on the current year data. In succeeding years, the results will vary with changes in a community's total assessed value, tax rate, and debt service structure.

FY24 Capital Expense – Fire Station



- \$21.5M Appropriated at 2024 Annual Town Meeting (ATM)
- Fire Station Selection Committee is in Owner’s Project Manager (OPM) Selection Phase
- Likely Ground Breaking in Fall of 2024

Financial Assumption:

- Cost of Capital @ 4.5%
- Level Debt Service Over 20 year Term
- \$1,652,837 Annual Debt Service (P&I)

Tax Rate Assumption:

- FY2023 Town Valuation of \$12.6B
- Estimation of Local Receipts Remain Consistent
- \$0.13 per \$1,000 valuation to tax bill



Increase / Decrease Amount Selected \$1,652,837

Edgartown			
	Residential & Open Space (RO)	Commercial, Industrial and Personal Property (CIP)	Total
FY 2023 # of Parcels	5,665	3,915	9,580
FY 2023 Assessed Value	11,800,249,143	874,559,160	12,674,808,303
FY 2023 Tax Levy	29,736,628	2,203,889	31,940,517

RO Tax Rate	CIP Tax Rate
2.52	2.52

Proposed Tax Rate Impact Per \$1,000:	0.13
Proposed New Tax Rate Per \$1,000 (Estimated New):	2.65
FY 2023 Average Single Family Assessed Value (Current):	2,182,111
FY 2023 Average Single Family Tax Bill (Current):	5,499
FY 2023 Average Single Family Tax Bill Impact (Estimated New):	283.67

Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
250,000	630.00	662.50	32.50
350,000	882.00	927.50	45.50
450,000	1,134.00	1,192.50	58.50
550,000	1,386.00	1,457.50	71.50
650,000	1,638.00	1,722.50	84.50
750,000	1,890.00	1,987.50	97.50
850,000	2,142.00	2,252.50	110.50
950,000	2,394.00	2,517.50	123.50
1,050,000	2,646.00	2,782.50	136.50
1,150,000	2,898.00	3,047.50	149.50
1,250,000	3,150.00	3,312.50	162.50
1,350,000	3,402.00	3,577.50	175.50
1,450,000	3,654.00	3,842.50	188.50
1,550,000	3,906.00	4,107.50	201.50

FY25 Capital Expense – Wastewater



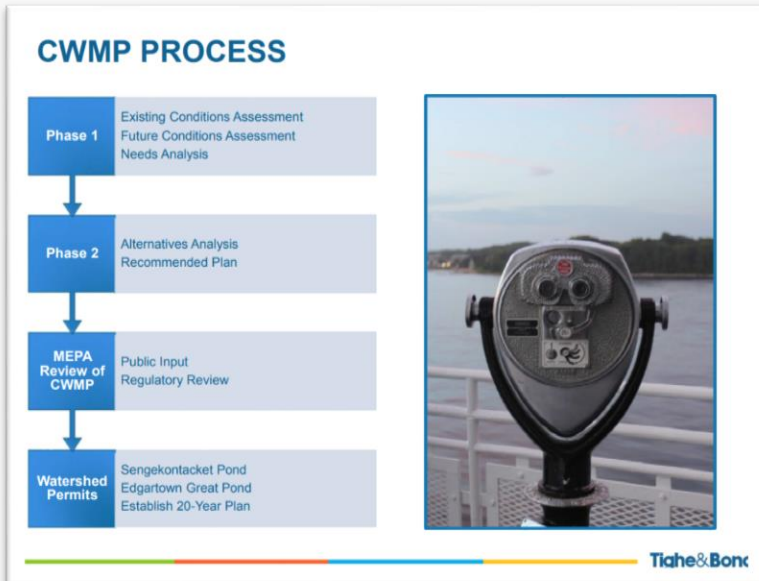
- Wastewater Commission has requested through the Facility Manager that we establish preliminary design placeholder budget, pending completion of the CWMP in the next six to nine months.
- \$3.1M for FY2024

Financial Assumption:

- Cost of Capital @ 4.5%
- Level Debt Service Over 10 year Term
- \$391,774 Annual Debt Service (P&I)

Tax Rate Assumption:

- FY2023 Town Valuation of \$12.6B
- Estimation of Local Receipts Remain Consistent
- \$0.03 per \$1,000 valuation to tax bill



Increase / Decrease Amount Selected \$391,774

Edgartown			
	Residential & Open Space (RO)	Commercial, Industrial and Personal Property (CIP)	Total
FY 2023 # of Parcels	5,665	3,915	9,580
FY 2023 Assessed Value	11,800,249,143	874,559,160	12,674,808,303
FY 2023 Tax Levy	29,736,628	2,203,889	31,940,517

RO Tax Rate	CIP Tax Rate
2.52	2.52

Proposed Tax Rate Impact Per \$1,000:	0.03
Proposed New Tax Rate Per \$1,000 (Estimated New):	2.55
FY 2023 Average Single Family Assessed Value (Current):	2,182,111
FY 2023 Average Single Family Tax Bill (Current):	5,499
FY 2023 Average Single Family Tax Bill Impact (Estimated New):	65.46

Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
250,000	630.00	637.50	7.50
350,000	882.00	892.50	10.50
450,000	1,134.00	1,147.50	13.50
550,000	1,386.00	1,402.50	16.50
650,000	1,638.00	1,657.50	19.50
750,000	1,890.00	1,912.50	22.50
850,000	2,142.00	2,167.50	25.50
950,000	2,394.00	2,422.50	28.50
1,050,000	2,646.00	2,677.50	31.50
1,150,000	2,898.00	2,932.50	34.50
1,250,000	3,150.00	3,187.50	37.50
1,350,000	3,402.00	3,442.50	40.50
1,450,000	3,654.00	3,697.50	43.50
1,550,000	3,906.00	3,952.50	46.50

FY26 Capital Expense – Park Dep



- In holding pattern until final plans from MVBGC
- \$5.4M cost estimated (not including previously appropriated funds from (GF/CPC))

Financial Assumption:

- Cost of Capital @ 4.5%
- Level Debt Service Over 20 year Term
- \$415,131 Annual Debt Service (P&I)

Tax Rate Assumption:

- FY2023 Town Valuation of \$12.6B
- Estimation of Local Receipts Remain Consistent
- \$0.03 per \$1,000 valuation to tax bill

Increase / Decrease Amount Selected \$415,131

Edgartown			
	Residential & Open Space (RO)	Commercial, Industrial and Personal Property (CIP)	Total
FY 2024 # of Parcels	5,665	3,959	9,624
FY 2024 Assessed Value	12,353,125,461	936,679,046	13,289,804,507
FY 2024 Tax Levy	31,500,470	2,388,532	33,889,002

RO Tax Rate	CIP Tax Rate
2.55	2.55

Proposed Tax Rate Impact Per \$1,000:	0.03
Proposed New Tax Rate Per \$1,000 (Estimated New):	2.58
FY 2024 Average Single Family Assessed Value (Current):	2,283,151
FY 2024 Average Single Family Tax Bill (Current):	5,822
FY 2024 Average Single Family Tax Bill Impact (Estimated New):	68.49

Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
250,000	637.50	645.00	7.50
350,000	892.50	903.00	10.50
450,000	1,147.50	1,161.00	13.50
550,000	1,402.50	1,419.00	16.50
650,000	1,657.50	1,677.00	19.50
750,000	1,912.50	1,935.00	22.50
850,000	2,167.50	2,193.00	25.50
950,000	2,422.50	2,451.00	28.50
1,050,000	2,677.50	2,709.00	31.50
1,150,000	2,932.50	2,967.00	34.50
1,250,000	3,187.50	3,225.00	37.50
1,350,000	3,442.50	3,483.00	40.50
1,450,000	3,697.50	3,741.00	43.50
1,550,000	3,952.50	3,999.00	46.50



FY26 Capital Expense – MVRHS



- Martha's Vineyard Regional High School Building Renovation / Rebuild
- Likely 2025 Annual Town Meeting (ATM) Article for All Island Towns
- >\$60M Edgartown Share of Appropriation

Financial Assumption:

- Cost of Capital @ 4.5%
- Level Debt Service Over 20 year Term
- \$4,612,569 Annual Debt Service (P&I)

Aquinnah	2.40%
Chilmark	8.26%
Edgartown	30.13%
Oak Bluffs	22.89%
Tisbury	22.90%
West Tisbury	13.42%

The above percentages are weighted 70% for high school Student Enrollment and 30% for Equalized Valuations (EQV) of the member towns. For Student Enrollment, the student census taken on October 1st of the last five years and used for school budget assessments for Fiscal Year 2019 through Fiscal Year 2023 were averaged. For EQV, the state calculated EQV's of 2016, 2018 and 2020 that were used for state calculation purposes for Fiscal Year 2018 though Fiscal Year 2023 were used to determine an average of those 6 years. An additional adjustment was made to reduce Oak Bluffs' allocation by 1% in consideration of the demand for town services that is placed on that town by the school's physical location with that 1% reallocated to the remaining towns on the same 70% enrollment/30% EQV basis with Oak Bluffs excluded. The above allocation percentages will be used for the entire period of the project including any period of debt service.

Tax Rate Assumption:

- FY2023 Town Valuation of \$12.6B
- Estimation of Local Receipts Remain Consistent
- \$0.36 per \$1,000 valuation to tax bill

Increase / Decrease Amount Selected \$4,612,569

Edgartown			
	Residential & Open Space (RO)	Commercial, Industrial and Personal Property (CIP)	Total
FY 2023 # of Parcels	5,665	3,915	9,580
FY 2023 Assessed Value	11,800,249,343	874,559,160	12,674,808,503
FY 2023 Tax Levy	29,736,628	2,203,889	31,940,517

RO Tax Rate	CIP Tax Rate
2.52	2.52

Proposed Tax Rate Impact Per \$1,000:	0.36
Proposed New Tax Rate Per \$1,000 (Estimated New):	2.88
FY 2023 Average Single Family Assessed Value (Current):	2,182,111
FY 2023 Average Single Family Tax Bill (Current):	5,499
FY 2023 Average Single Family Tax Bill Impact (Estimated New):	785.56

Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
250,000	630.00	720.00	90.00
350,000	882.00	1,008.00	126.00
450,000	1,134.00	1,296.00	162.00
550,000	1,386.00	1,584.00	198.00
650,000	1,638.00	1,872.00	234.00
750,000	1,890.00	2,160.00	270.00
850,000	2,142.00	2,448.00	306.00
950,000	2,394.00	2,736.00	342.00
1,050,000	2,646.00	3,024.00	378.00
1,150,000	2,898.00	3,312.00	414.00
1,250,000	3,150.00	3,600.00	450.00
1,350,000	3,402.00	3,888.00	486.00
1,450,000	3,654.00	4,176.00	522.00
1,550,000	3,906.00	4,464.00	558.00

FY27 Capital Expense – COA



- Funds for a Feasibility Study will be requested at 2025 ATM
- Chatham New COA building is projected to cost \$10.6M as of March 2023 (Land is Donated)
- Edgartown will likely be >\$15M by FY27
- Current building can be sold

Tax Rate Assumption:

- FY2023 Town Valuation of \$12.6B
- Estimation of Local Receipts Remain Consistent
- \$0.09 per \$1,000 valuation to tax bill

Financial Assumption:

- Cost of Capital @ 4.5%
- Level Debt Service Over 20 year Term
- \$1,153,142 Annual Debt Service (P&I)



Increase / Decrease Amount Selected \$1,153,142

Edgartown			
	Residential & Open Space (RO)	Commercial, Industrial and Personal Property (CIP)	Total
FY 2023 # of Parcels	5,665	3,915	9,580
FY 2023 Assessed Value	11,800,249,143	874,559,160	12,674,808,303
FY 2023 Tax Levy	29,736,628	2,203,889	31,940,517

RO Tax Rate	CIP Tax Rate
2.52	2.52

Proposed Tax Rate Impact Per \$1,000:	0.09
Proposed New Tax Rate Per \$1,000 (Estimated New):	2.61
FY 2023 Average Single Family Assessed Value (Current):	2,182,111
FY 2023 Average Single Family Tax Bill (Current):	5,499
FY 2023 Average Single Family Tax Bill Impact (Estimated New):	196.39

Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
250,000	630.00	652.50	22.50
350,000	882.00	913.50	31.50
450,000	1,134.00	1,174.50	40.50
550,000	1,386.00	1,435.50	49.50
650,000	1,638.00	1,696.50	58.50
750,000	1,890.00	1,957.50	67.50
850,000	2,142.00	2,218.50	76.50
950,000	2,394.00	2,479.50	85.50
1,050,000	2,646.00	2,740.50	94.50
1,150,000	2,898.00	3,001.50	103.50
1,250,000	3,150.00	3,262.50	112.50
1,350,000	3,402.00	3,523.50	121.50
1,450,000	3,654.00	3,784.50	130.50
1,550,000	3,906.00	4,045.50	139.50

FY28 Capital Expense – Wastewater



- Implementation of the Compressive Wastewater Management Plan is estimated to cost >\$80M
- Betterment and User Fees not calculated
 - Barnstable \$1.4B / Yarmouth \$200M
 - Oak Bluffs \$136M

Financial Assumption:

- Cost of Capital @ 4.5% (Interest Free)
- Level Debt Service Over 20 year Term
- \$6,150,092 Annual Debt Service (P&I)

Tax Rate Assumption:

- FY2023 Town Valuation of \$12.6B
- Estimation of Local Receipts Remain Consistent
- \$0.49 per \$1,000 valuation to tax bill

Increase / Decrease Amount Selected \$6,150,092

Edgartown			
	Residential & Open Space (RO)	Commercial, Industrial and Personal Property (CIP)	Total
FY 2023 # of Parcels	5,665	3,915	9,580
FY 2023 Assessed Value	11,800,249,143	874,559,160	12,674,808,303
FY 2023 Tax Levy	29,736,628	2,203,889	31,940,517

RO Tax Rate	CIP Tax Rate
2.52	2.52

Proposed Tax Rate Impact Per \$1,000:	0.49
Proposed New Tax Rate Per \$1,000 (Estimated New):	3.01
FY 2023 Average Single Family Assessed Value (Current):	2,182,111
FY 2023 Average Single Family Tax Bill (Current):	5,499
FY 2023 Average Single Family Tax Bill Impact (Estimated New):	1,069.23

Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
250,000	630.00	752.50	122.50
350,000	882.00	1,053.50	171.50
450,000	1,134.00	1,354.50	220.50
550,000	1,386.00	1,655.50	269.50
650,000	1,638.00	1,956.50	318.50
750,000	1,890.00	2,257.50	367.50
850,000	2,142.00	2,558.50	416.50
950,000	2,394.00	2,859.50	465.50
1,050,000	2,646.00	3,160.50	514.50
1,150,000	2,898.00	3,461.50	563.50
1,250,000	3,150.00	3,762.50	612.50
1,350,000	3,402.00	4,063.50	661.50
1,450,000	3,654.00	4,364.50	710.50
1,550,000	3,906.00	4,665.50	759.50

AREAS OF GREATEST IMPACT

Edgartown Great Pond

- Estimated 2043 TN Load 30,944 kg/yr
- Edgartown Share of TMDL 15,972 kg/yr
- Required TN Reduction 13,425 kg/yr

Sengekontacket Pond

- Estimated 2043 TN Load 36,374 kg/yr
- Edgartown Share of TMDL 10,608 kg/yr
- Required TN Reduction 12,555 kg/yr



FY29 Capital Expense – Chappy



- Engineering Firm Fuss & O'Neill is in the final stages of feasibility study and preliminary design to raise road, ramps, and improve infrastructure at Chappaquiddick Ferry
- Costs estimates in FY25 is >\$15M

Financial Assumption:

- Cost of Capital @ 4.5%
- Level Debt Service Over 20 year Term
- \$1,153,142 Annual Debt Service (P&I)

Tax Rate Assumption:

- FY2023 Town Valuation of \$12.6B
- Estimation of Local Receipts Remain Consistent
- \$0.13 per \$1,000 valuation to tax bill

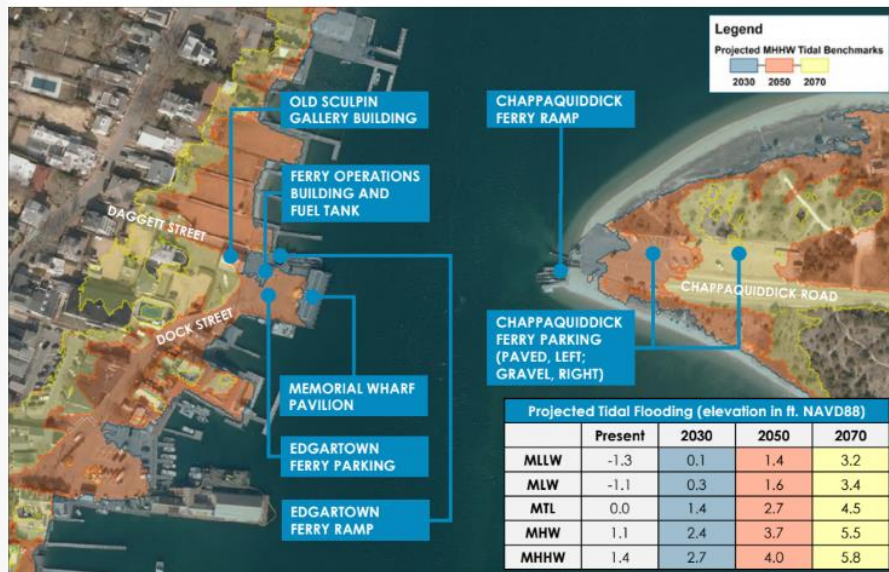


Figure 3: Projected tidal flooding for Edgartown Harbor (Woods Hole Group, 2021).

Increase / Decrease Amount Selected \$1,153,142

Edgartown			
	Residential & Open Space (RO)	Commercial, Industrial and Personal Property (CIP)	Total
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650,000	1,638.00	1,696.50	58.50
750,000	1,890.00	1,957.50	67.50
850,000	2,142.00	2,218.50	76.50
950,000	2,394.00	2,479.50	85.50
1,050,000	2,646.00	2,740.50	94.50
1,150,000	2,898.00	3,001.50	103.50
1,250,000	3,150.00	3,262.50	112.50
1,350,000	3,402.00	3,523.50	121.50
1,450,000	3,654.00	3,784.50	130.50
1,550,000	3,906.00	4,045.50	139.50

Tax Rate Increase Assumptions



FY24 – Fire Station

\$21.5M Cost / \$1,652,837 Annual P&I over 20 year term
 \$0.13 per \$1,000 valuation to increase to FY23 Tax Bill

FY25 – Wastewater Preliminary Design

\$3.1M Cost / \$391,774 Annual P&I over 10 year term
 \$0.03 per \$1,000 valuation to increase to FY23 Tax Bill

FY26 – Park and Rec Area Improvement

\$5.4M Cost / \$415,131 Annual P&I over 10 year term
 \$0.03 per \$1,000 valuation to increase to FY23 Tax Bill

FY26 – MVRHS Upgrades

\$60M Cost / \$4,612,569 Annual P&I over 20 year term
 \$0.36 per \$1,000 valuation to increase to FY23 Tax Bill

FY27 – COA Replacement

\$15M Cost / \$1,153,142 Annual P&I over 20 year term
 \$0.09 per \$1,000 valuation to increase to FY23 Tax Bill

FY28 – CWMP Implementation

\$80M Cost / \$6,150,092 Annual P&I over 20 year term
 \$0.49 per \$1,000 valuation to increase to FY23 Tax Bill

FY29 – Chappy Ferry Upgrades

\$15M Cost / \$ 1,153,142 Annual P&I over 20 year term
 \$0.09 per \$1,000 valuation to increase to FY23 Tax Bill

Total = \$200M

or

\$200M @ 4.5% over 20 Year Term = \$15,375,229

Increase / Decrease Amount Selected \$15,375,229

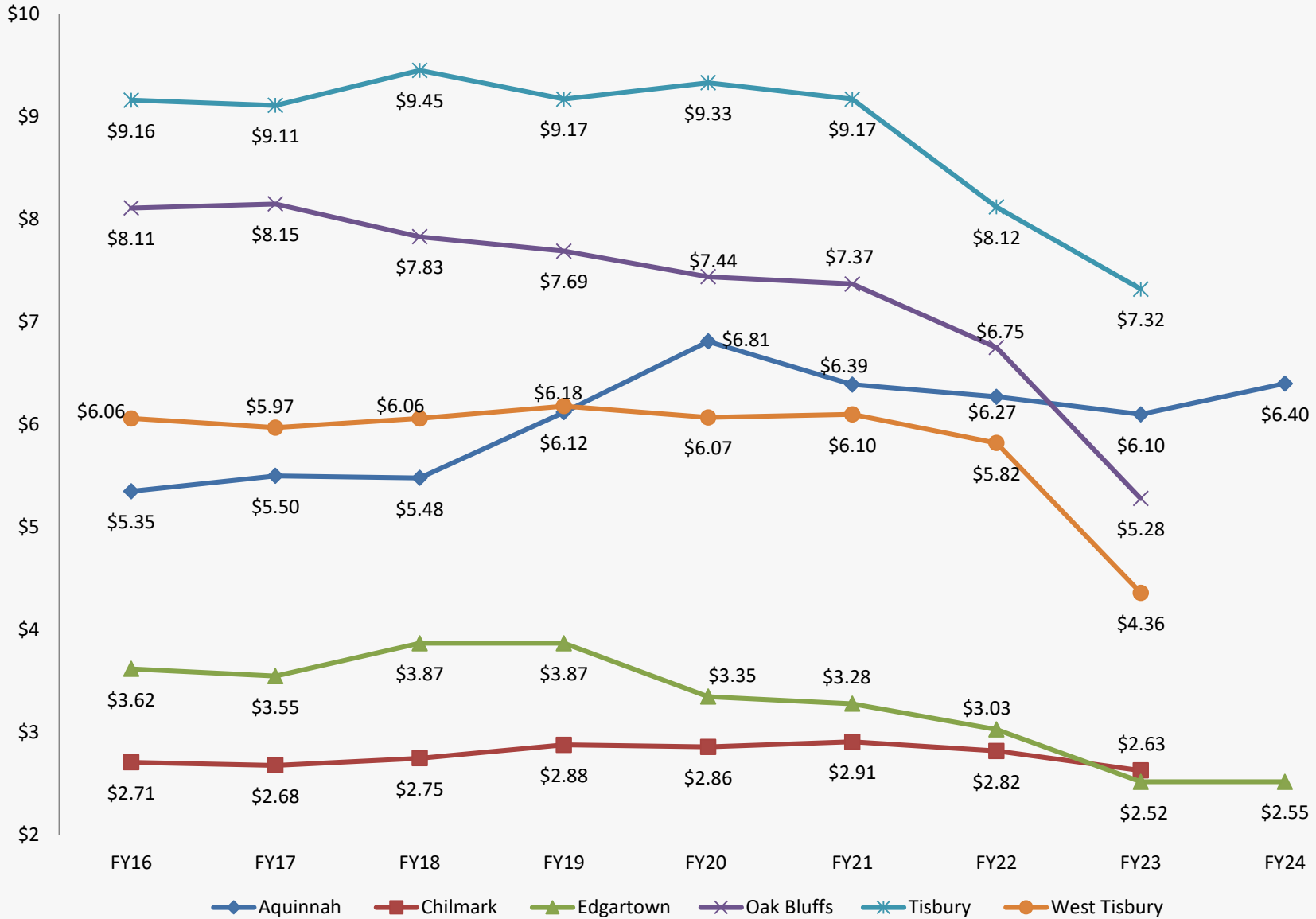
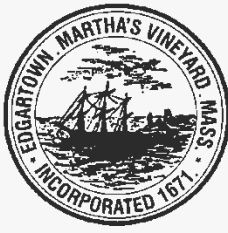
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FY 2024 Assessed Value	12,353,125,461	936,679,046	13,289,804,507
FY 2024 Tax Levy	31,500,470	2,388,532	33,889,002

RO Tax Rate	CIP Tax Rate
2.55	2.55

Proposed Tax Rate Impact Per \$1,000:	1.16
Proposed New Tax Rate Per \$1,000 (Estimated New):	3.71
FY 2024 Average Single Family Assessed Value (Current):	2,283,151
FY 2024 Average Single Family Tax Bill (Current):	5,822
FY 2024 Average Single Family Tax Bill Impact (Estimated New):	2,648.45

Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
250,000	637.50	927.50	290.00
350,000	892.50	1,298.50	406.00
450,000	1,147.50	1,669.50	522.00
550,000	1,402.50	2,040.50	638.00
650,000	1,657.50	2,411.50	754.00
750,000	1,912.50	2,782.50	870.00
850,000	2,167.50	3,153.50	986.00
950,000	2,422.50	3,524.50	1,102.00
1,050,000	2,677.50	3,895.50	1,218.00
1,150,000	2,932.50	4,266.50	1,334.00
1,250,000	3,187.50	4,637.50	1,450.00
1,350,000	3,442.50	5,008.50	1,566.00
1,450,000	3,697.50	5,379.50	1,682.00
1,550,000	3,952.50	5,750.50	1,798.00

Island Tax Rates FY16-FY24



Favorable Marginal Unfavorable

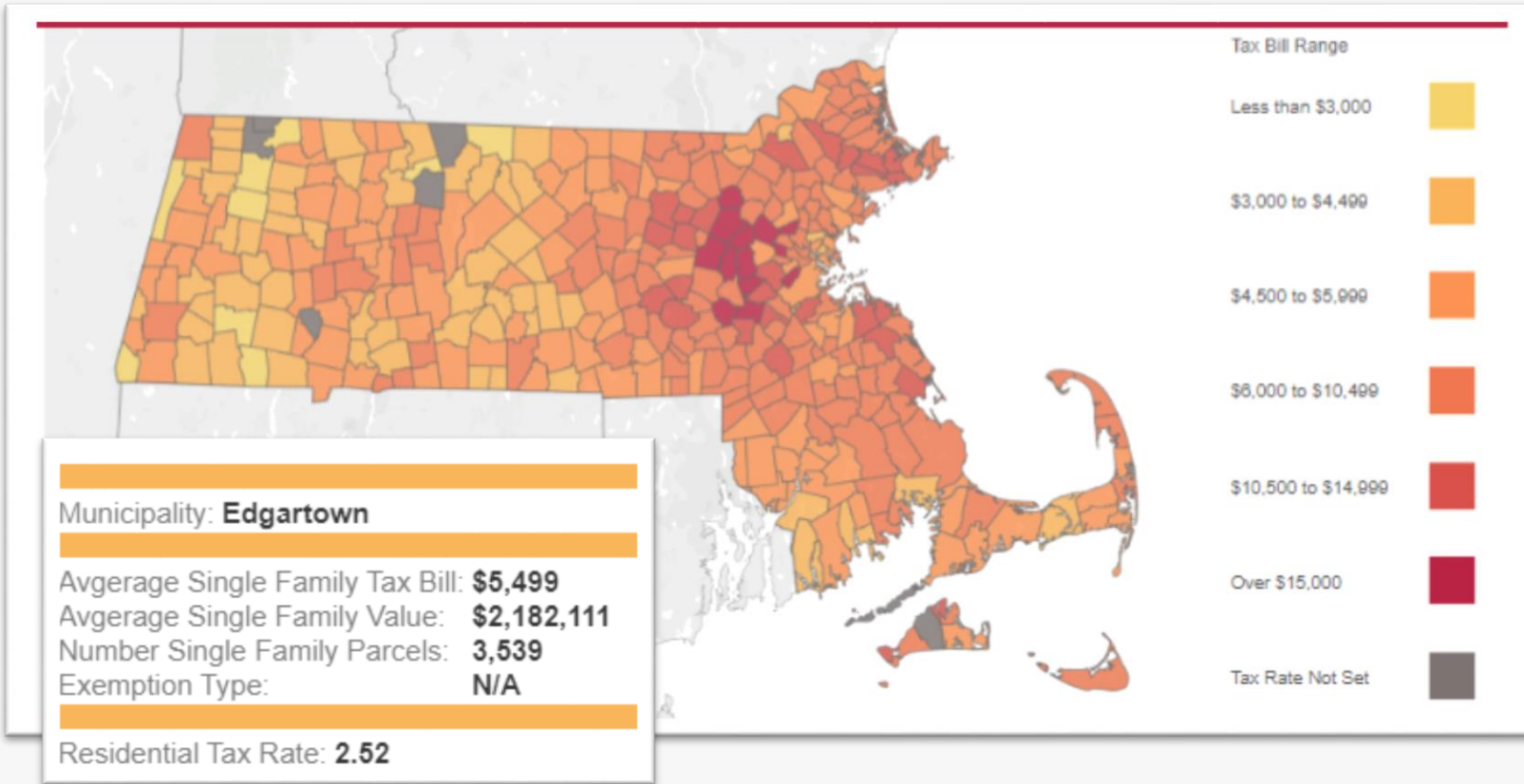
MA Low/High Tax Rates FY23



DOR Code	Municipality	Fiscal Year	Residential▲
089	Edgartown	2023	2.52
062	Chilmark	2023	2.63
121	Hancock	2023	2.68
197	Nantucket	2023	3.21
109	Gosnold	2023	3.27
055	Chatham	2023	3.88
327	West Tisbury	2023	4.36
075	Dennis	2023	4.67
006	Alford	2023	5.00
253	Rowe	2023	5.18
221	Oak Bluffs	2023	5.28
195	Mount Washington	2023	5.57
049	Cambridge	2023	5.86
242	Provincetown	2023	5.98
193	Monterey	2023	6.09
104	Aquinnah	2023	6.10
224	Orleans	2023	6.23
300	Truro	2023	6.54
302	Tyringham	2023	6.58
225	Otis	2023	6.62

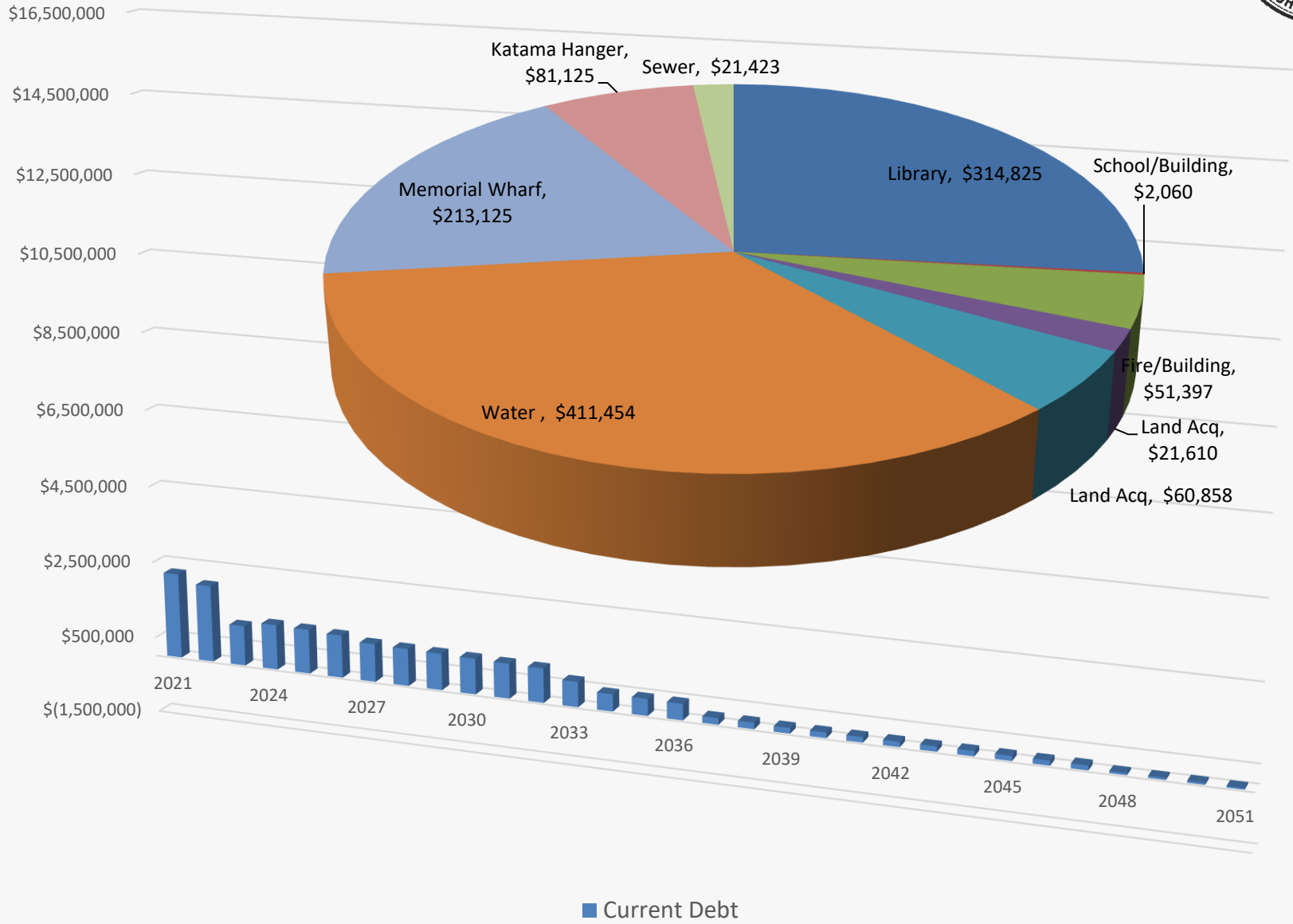
DOR Code	Municipality	Fiscal Year	Residential▼
159	Longmeadow	2023	22.92
130	Heath	2023	22.88
319	Wendell	2023	21.41
237	Plainfield	2023	20.72
053	Charlemont	2023	20.63
331	Westhampton	2023	20.13
312	Warwick	2023	20.11
008	Amherst	2023	20.10
114	Greenfield	2023	19.65
340	Williamsburg	2023	19.64
066	Colrain	2023	19.63
161	Ludlow	2023	19.51
085	East Longmeadow	2023	19.20
174	Maynard	2023	18.97
137	Holyoke	2023	18.76
339	Wilbraham	2023	18.70
256	Russell	2023	18.60
266	Sharon	2023	18.59
004	Adams	2023	18.55
272	Shutesbury	2023	18.44

FY23 Average Single Family Tax Bill



Debt

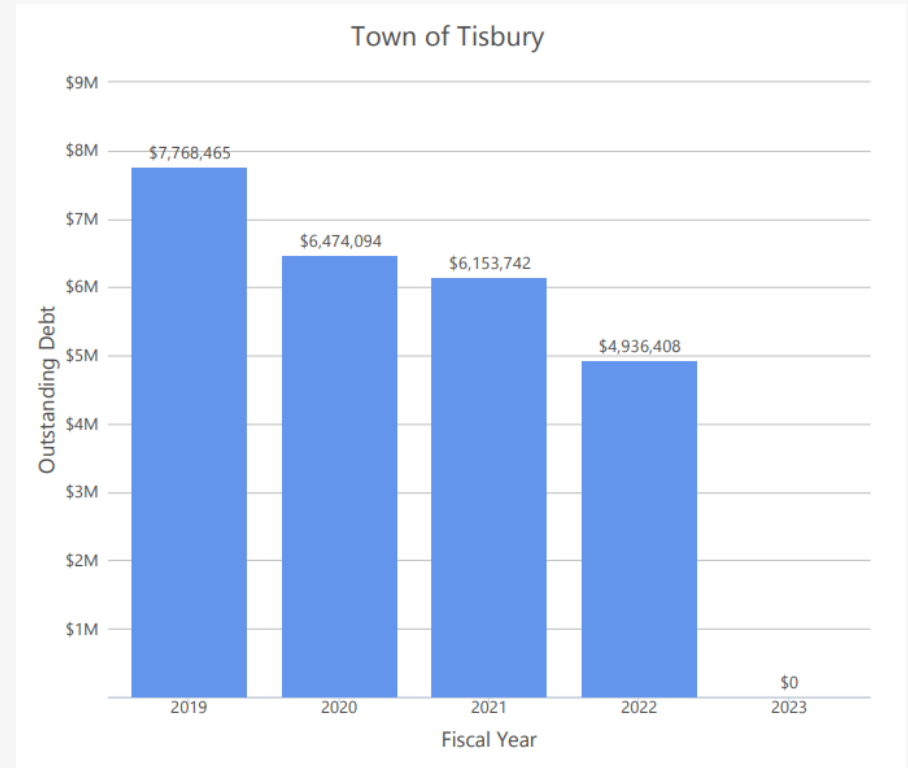
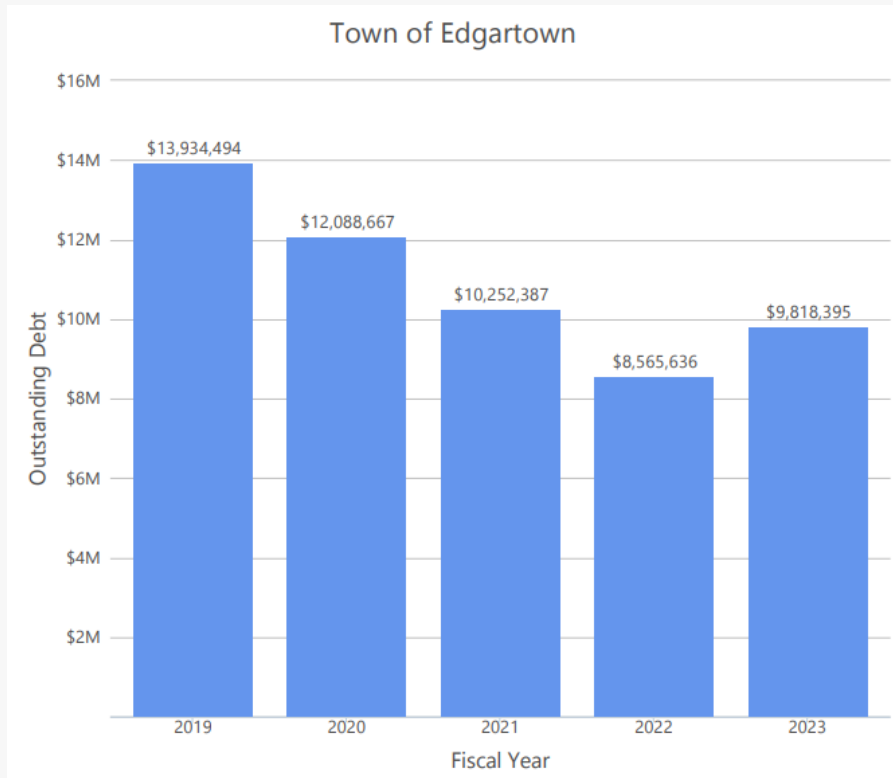
FY24 Debt



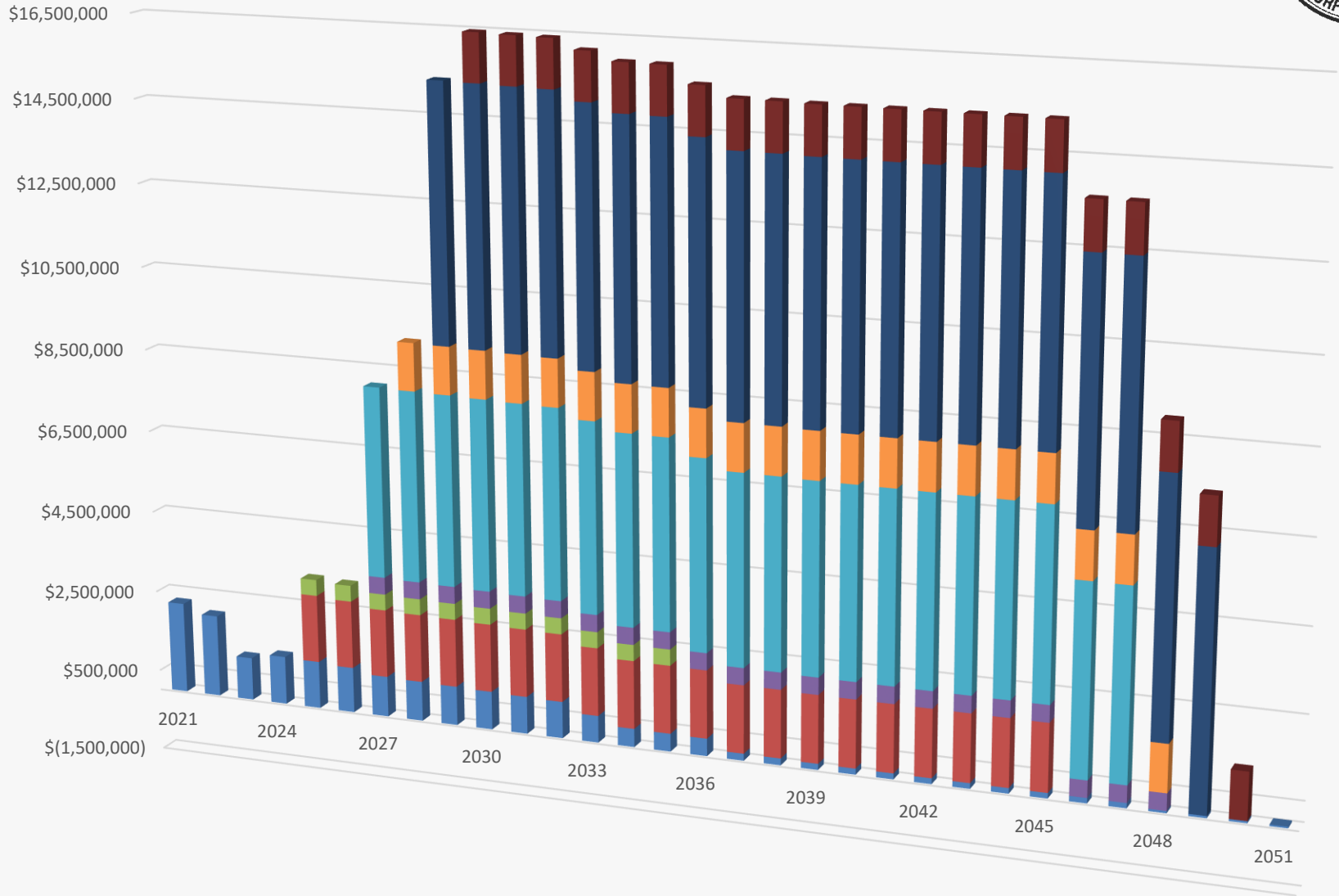
FY23 Debt



Municipality	FY 2022 General Fund Debt Service	FY 2022 GF Debt Serv % of Budget	S&P Bond Rating
Chilmark	454,150	3.51	AAA
Edgartown	1,736,192	3.69	AAA
Aquinnah	82,501	1.33	
Gosnold	122,875	7.44	
Oak Bluffs	3,428,804	9.24	AA+
Tisbury	1,162,693	3.33	AA+
West Tisbury	928,489	4.23	AA+



Future Debt

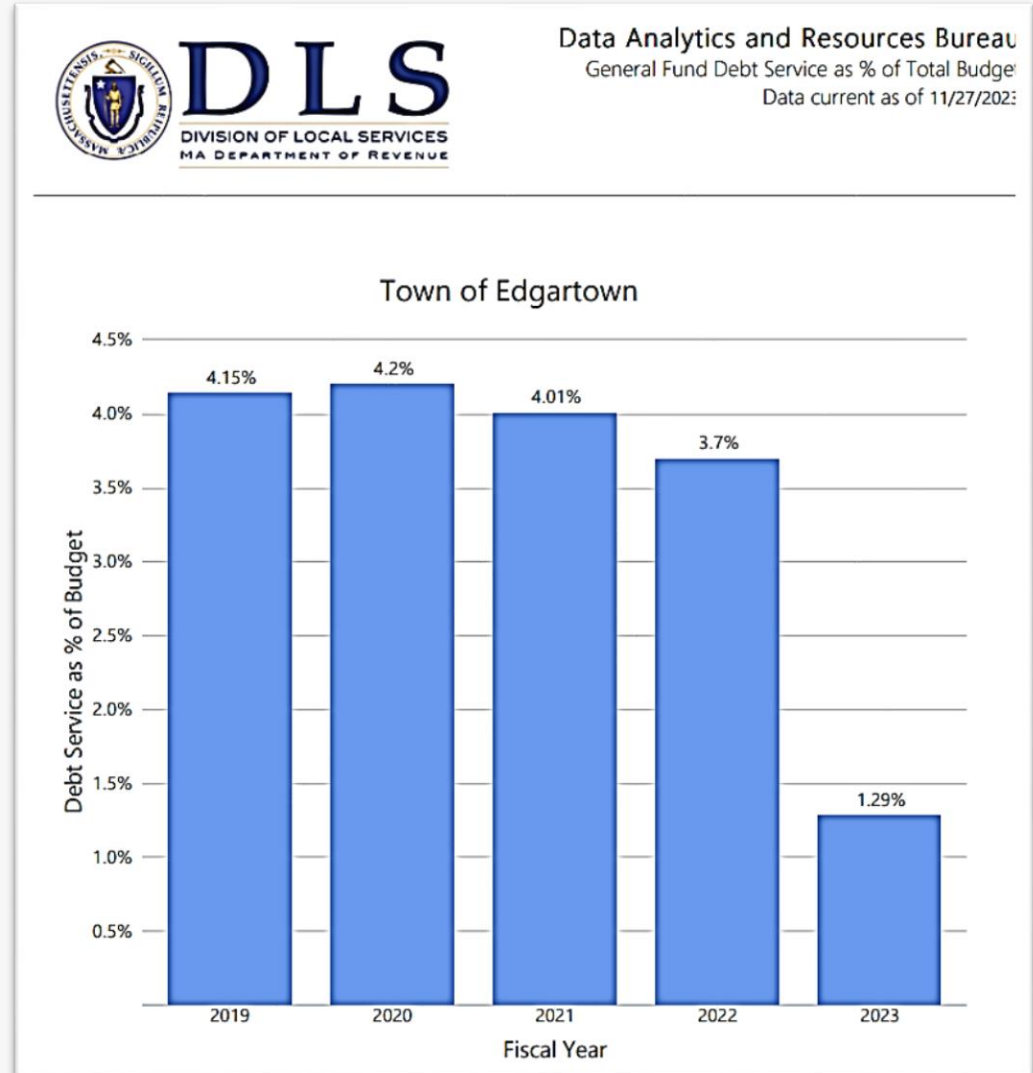


Debt Service as % of GF Expenditures



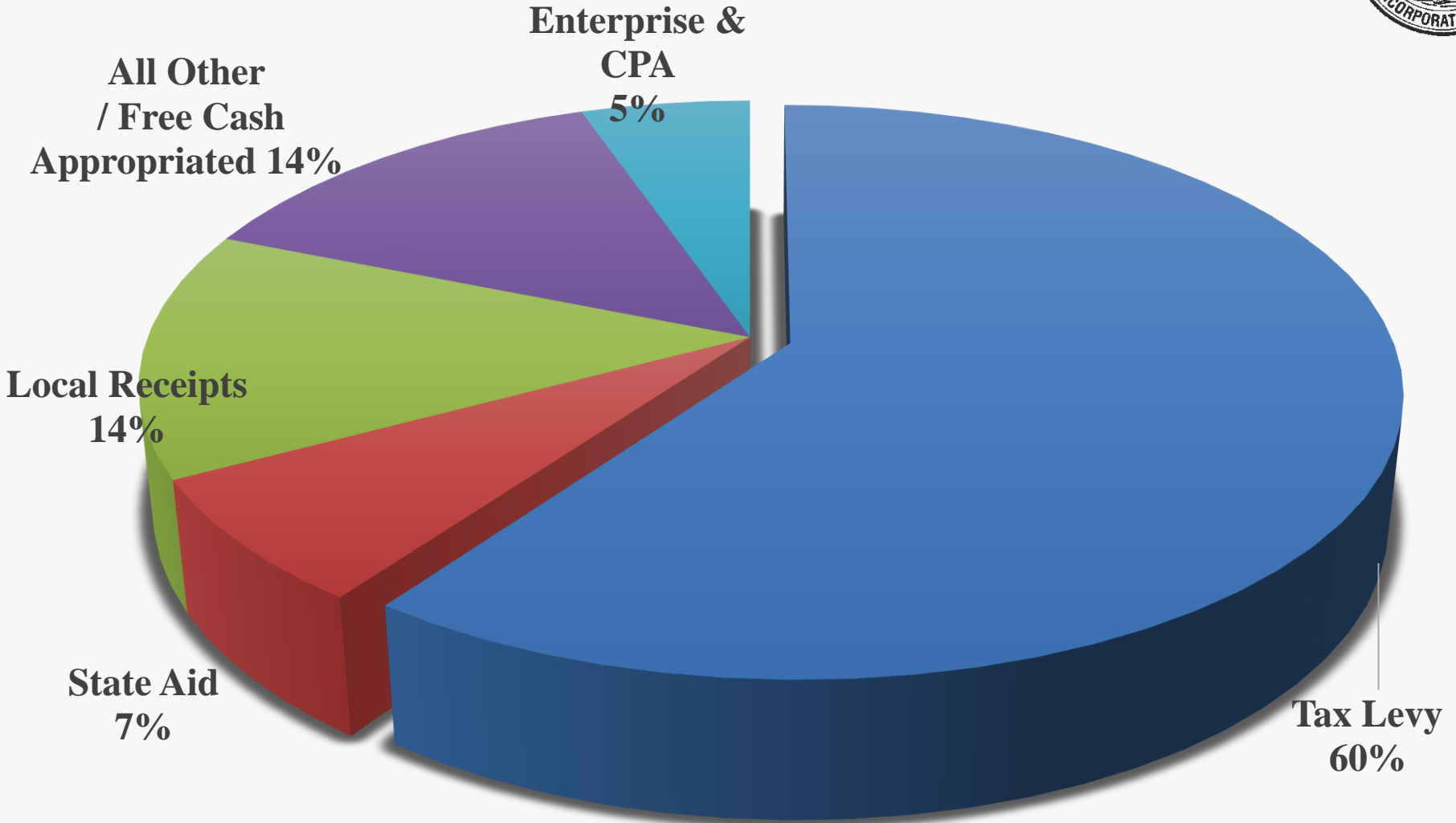
Debt Policy – April 2021 :

1. Replace maturing debt obligations with new issuances so that year-to-year debt service is maintained at a target level representing four to six percent of general fund revenues.
 2. The Town will also seek to fund a greater proportion of its debt obligations from within the base annual tax levy, as opposed to using debt exclusions, with the goal of eventually achieving a consistent level of annual, non-excluded debt service equivalent to three percent of general fund revenues.
 3. Total debt service, including debt exclusions and any self-supporting debt, shall be limited to 10 percent of general fund revenues.
- Credit Agencies consider anything over 20% as a warning indicator
- Too low could be a warning sign of lack of capital investment



Revenue

FY24 Revenue By Source



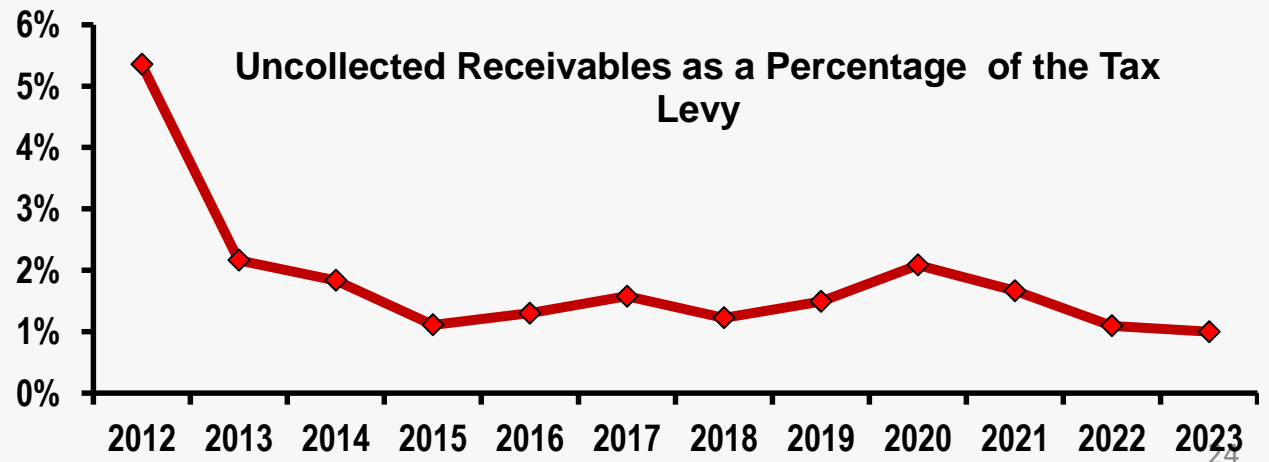
Total \$56,507,407

Uncollected Property Tax (30 June 2023)



Fiscal Year	Property Tax Levy	Less Overlay	Property Tax Levy (Net of Overlay)	Cumulative Uncollected Receivables as of June 30th	Cumulative Uncollected Receivables as % Tax Levy
2012	\$ 22,866,225	\$ 248,325	\$ 23,114,551	\$ 1,237,159	5.4%
2013	\$ 23,422,865	\$ 258,365	\$ 23,681,230	\$ 511,884	2.2%
2014	\$ 24,471,195	\$ 226,722	\$ 24,697,916	\$ 453,082	1.8%
2015	\$ 24,387,828	\$ 290,491	\$ 24,678,319	\$ 274,090	1.1%
2016	\$ 26,341,658	\$ 233,348	\$ 26,575,006	\$ 345,774	1.3%
2017	\$ 27,706,749	\$ 242,234	\$ 27,948,983	\$ 440,534	1.6%
2018	\$ 31,936,229	\$ 286,928	\$ 32,223,156	\$ 394,501	1.2%
2019	\$ 34,388,082	\$ 198,925	\$ 34,587,007	\$ 515,437	1.5%
2020	\$ 31,489,932	\$ 246,985	\$ 31,736,917	\$ 661,761	2.1%
2021	\$ 32,321,663	\$ 128,566	\$ 32,450,229	\$ 540,306	1.7%
2022	\$ 32,135,853	\$ 118,524	\$ 32,254,376	\$ 352,983	1.1%
2023	\$ 31,940,517	\$ 180,068	\$ 32,120,585	\$ 320,533	1.0%

- More than 5% is red flag for rating agencies
- Increase will lead to decrease in liquidity
- Edgartown consistently collects 98% each FY
- FY12 was due to MUNIS transition



Favorable Marginal Unfavorable

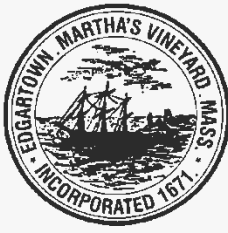
Cherry Sheets Receipts



- Education indicators (Charter Reimbursement / School Choice)
- State Owned Land

Education	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Chapter 70	448,818	535,881	601,368	684,494	703,049	820,119	854,820	904,320	917,680	1,038,273	1,165,651
School Transportation	0	0	0	0	0	0	0	0	0	0	0
Charter Tuition Reimbursement	54,802	29,192	38,189	61,065	35,398	71,262	42,832	25,326	123,931	56,331	154,781
Smart Growth	0	0	0	0	0	0	0	0	0	0	0
Education Offset Items	-	-	-	-	-	-	-	-	-	-	-
School Lunch	2,318	2,363	0	0	0	0	0	0	0	0	0
School Choice Receiving Tuition	113,637	99,056	74,997	63,812	76,774	39,630	46,167	34,423	25,802	43,072	27,092
Total Education	-	-	-	-	-	-	-	-	-	-	-
Sub-Total, All Education Programs	619,575	666,492	714,554	809,371	815,221	931,011	943,819	964,069	1,067,413	1,137,676	1,347,524
General Government											
Unrestricted General Government Aid	57,673	59,272	61,406	64,046	66,544	68,873	70,733	70,733	73,209	77,162	79,631
Local Share of Racing Taxes	0	0	0	0	0	0	0	0	0	0	0
Regional Public Libraries	0	0	0	0	0	0	0	0	0	0	0
Police Career Incentive	0	0	0	0	0	0	0	0	0	0	0
Urban Revitalization	0	0	0	0	0	0	0	0	0	0	0
Veterans Benefits	17,775	14,879	22,386	14,916	16,986	8,154	17,114	9,095	31,907	34,394	21,407
Exemp: VBS and Elderly	12,014	12,060	14,016	14,016	14,968	14,656	15,302	14,806	0	8,458	8,537
State Owned Land	1,154,771	1,273,939	1,273,939	1,258,780	1,257,583	1,284,762	1,465,372	1,503,497	1,791,528	2,299,599	2,576,202
General Government Offset Item	-	-	-	-	-	-	-	-	-	-	-
Public Libraries	3,791	4,874	4,777	4,630	4,405	5,175	5,662	7,004	6,881	10,544	11,534
Total General Government	-	-	-	-	-	-	-	-	-	-	-
Sub-Total, All General Government	1,246,024	1,365,024	1,376,524	1,356,388	1,360,486	1,381,620	1,574,183	1,605,135	1,903,525	2,430,157	2,697,311
Total	-	-	-	-	-	-	-	-	-	-	-
Total Estimated Receipts	1,865,599	2,031,516	2,091,078	2,165,759	2,175,707	2,312,631	2,518,002	2,569,204	2,970,938	3,567,833	4,044,835

Cherry Sheets vs CPI



Fiscal Year	Cherry Sheet Revenue	Less State Assessments	Net State Aid	CPI-U adjustment	Net State Aid (Constant Dollars)
2012	\$ 1,706,363	\$ (1,551,937)	\$ 154,426	100.0%	\$ 154,426
2013	\$ 1,755,970	\$ (1,543,085)	\$ 212,885	98.6%	\$ 209,575
2014	\$ 1,745,853	\$ (1,245,193)	\$ 500,660	97.0%	\$ 486,191
2015	\$ 1,925,223	\$ (1,314,808)	\$ 610,415	96.9%	\$ 583,378
2016	\$ 2,011,304	\$ (1,329,105)	\$ 682,199	95.7%	\$ 648,094
2017	\$ 2,097,317	\$ (1,522,555)	\$ 574,762	93.7%	\$ 538,102
2018	\$ 2,094,528	\$ (1,642,278)	\$ 452,250	91.4%	\$ 413,040
2019	\$ 2,267,826	\$ (1,752,280)	\$ 515,546	89.8%	\$ 455,856
2020	\$ 2,466,173	\$ (1,749,145)	\$ 717,028	88.7%	\$ 622,130
2021	\$ 2,569,204	\$ (1,392,160)	\$ 1,177,044	84.7%	\$ 1,009,824
2022	\$ 2,970,938	\$ (1,439,919)	\$ 1,531,019	78.5%	\$ 1,272,094
2023	\$ 3,567,833	\$ (1,368,268)	\$ 2,199,565	78.5%	\$ 1,726,659

FY23 Projected vs Actual Receipts



ACTUAL	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Projected	FY2023 Actual
1. Motor Vehicle Excise	842,525	913,959	928,134	1,028,103	1,184,358	1,192,472	1,126,898	1,321,783	1,211,614	1,440,812	1,538,271	1,562,981
2b. Room Excise	855,844	879,189	915,917	962,115	992,619	980,507	1,038,410	1,543,427	2,468,570	3,809,007	4,505,301	3,929,689
2c. Other Excise-Boat	12,928	13,237	14,980	12,821	13,489	13,779	13,503	13,202	18,959	14,661	14,661	10,414
3. Penalties/Interest on Taxes and Excises	143,102	128,614	117,530	101,242	109,278	126,990	141,057	159,165	149,641	160,464	157,692	126,032
4. Payment In Lieu of Taxes	31,028	28,444	29,024	30,885	28,443	29,048	28,446	31,519	238,812	28,436	42,429	36,009
											0.00%	
5. Charges for Services-Water	1,676,509	1,519,238	1,595,951	1,659,718	1,729,733	1,617,445	1,680,303	1,754,787	2,011,256	1,973,785	2,071,508	2,066,199
6. Charges for Services-Sewer	1,273,369	1,648,934	1,517,860	1,654,344	1,682,061	1,963,111	1,959,514	1,947,468	1,799,714	1,768,133	1,818,685	1,777,755
9. Other Charges for Services	195,314	200,220	240,000	174,064	200,969	209,411	231,009	256,677	209,482	205,401	208,076	226,863
10. Fees	689,526	703,080	702,546	753,754	792,538	898,205	933,412	920,361	1,017,338	949,136	991,261	1,006,772
11. Rentals	54,300	35,435	88,133	105,263	91,403	67,250	112,368	134,314	139,280	137,413	183,218	168,661
12. Dept. Revenue-Schools	-	-	-	-	-	3,885	2,728	3,830	-	-	-	-
16. Other Departmental Revenue	28,968	122,306	36,783	152,349	219,284	239,179	224,045	694,307	203,248	378,544	690,004	475,914
17. Licenses/Permits	531,832	618,316	603,632	693,682	810,263	752,035	881,783	697,439	955,458	1,143,984	1,249,877	983,232
18. Special Assessments	321,207	102,046	94,011	46,215	71,588	63,936	55,469	53,793	73,777	70,959	118,349	58,279
19. Fines and Forfeits	55,154	64,935	47,346	80,892	46,276	71,825	66,651	99,601	41,316	69,830	76,289	56,697
20. Investment Income	28,036	49,843	58,541	53,731	54,340	77,791	213,788	331,949	64,088	49,911	63,596	750,025
22. Misc. Recurring	-	-	107,956	-	3,814	4,453	153,599	6,469	150,208	4,821	4,821	134,714
23. Misc. Non-Recurring	91,832	99,903	-	83,517	132,132	144,457	140,544	145,044	259,058	350,301	350,301	147,631
TOTAL Local Receipts-Actual	6,831,474	7,127,699	7,098,343	7,592,697	8,162,588	8,455,779	9,003,526	10,115,134	11,011,820	12,555,599	13,455,431	13,517,867

FY22 vs FY23 Actuals

2c: Boat Excise: shows the commitment is down 4% and reflects a late mailing date in FY23 compared to FY22.

3: Penalties and Interest: show that in FY22 we had a Tax Title redemption with interest and fees that were \$16,000 higher than FY23 collections. Also, Penalties and Interest on Taxes are down close to \$40K; the reason is the tax rate is down, so the commitment is down, so the amount of interest charged is down when a taxpayer pays late; AND the Tax Collector now offers on-line payments and sends 2nd and 4th quarter payment reminders, so collections are more timely and less penalties and interest are being assessed.

17: License Permits: although a few lines are down slightly such as All Alcohol Common Victualler, Marriage Intentions, Fire Certificates of Compliance, Septage Permits; by and large the the Building Department being down \$183,909 from previous FY.

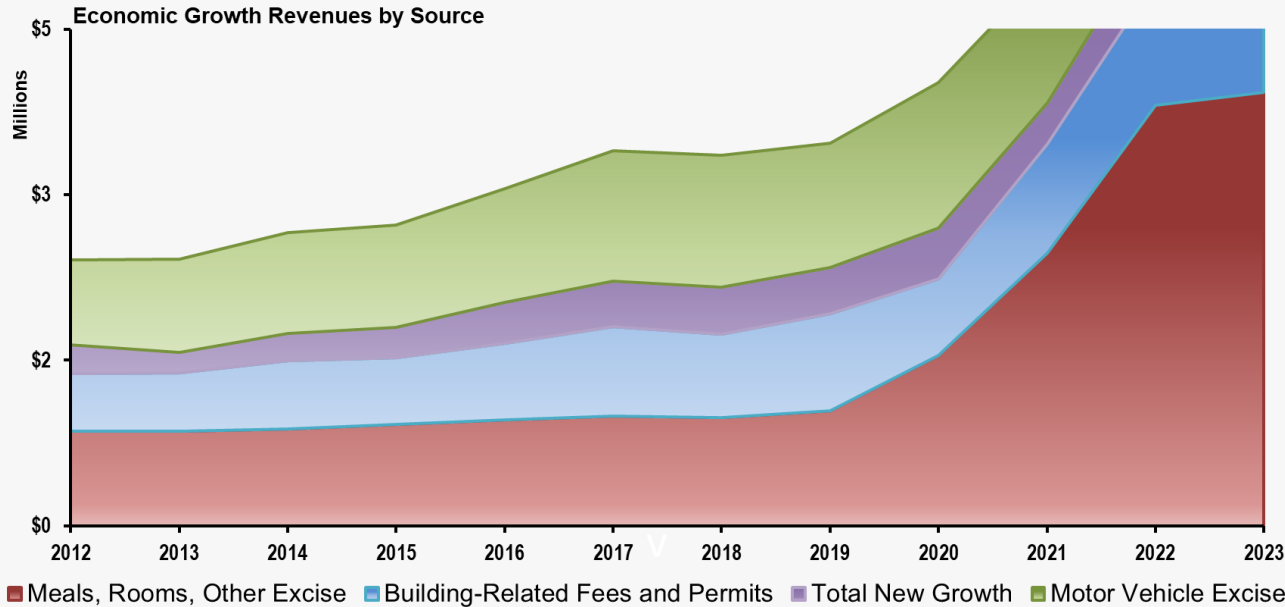
23: Misc Non-Recurring: has different revenue items in it every year. In FY22 the MVRHS returned excess E&D to the Town in the amount of \$235,304.69, this did not reoccur in FY23

Projected Local Receipts FY24-FY28



ACTUAL	FY2022 Actual	FY2023 Actual	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected	FY2028 Projected	Average % Change
1. Motor Vehicle Excise	1,440,812	1,562,981	1,538,271	1,538,124	1,642,009	1,752,910	1,871,301	7%
2b. Room Excise	3,809,007	3,929,689	4,505,301	4,516,903	5,356,360	6,351,828	7,532,301	19%
2c. Other Excise-Boat	14,661	10,414	14,661	14,605	14,550	14,496	14,441	0%
3. Penalties/Interest on Taxes and Excises	160,464	126,032	157,692	159,702	158,944	158,189	157,438	0%
4. Payment In Lieu of Taxes	28,436	36,009	42,429	45,478	72,733	116,322	186,034	60%
				-				
5. Charges for Services-Water	1,973,785	2,066,199	2,071,508	2,019,467	2,066,206	2,114,027	2,162,955	2%
6. Charges for Services-Sewer	1,768,133	1,777,755	1,818,685	1,837,665	1,909,932	1,985,040	2,063,102	4%
9. Other Charges for Services	205,401	226,863	208,076	210,763	216,264	221,909	227,702	3%
10. Fees	949,136	1,006,772	991,261	987,181	1,026,751	1,067,907	1,110,713	4%
11. Rentals	137,413	168,661	183,218	165,657	199,705	240,752	290,235	21%
12. Dept. Revenue-Schools			-	-				
16. Other Departmental Revenue	378,544	475,914	690,004	705,715	1,315,657	2,452,765	4,572,665	86%
17. Licenses/Permits	1,143,984	983,232	1,249,877	1,232,582	1,328,041	1,430,893	1,541,710	8%
18. Special Assessments	70,959	58,279	118,349	65,031	59,599	54,620	50,057	-8%
19. Fines and Forfeits	69,830	56,697	76,289	77,360	85,702	94,944	105,182	11%
20. Investment Income	49,911	750,025	63,596	132,828	353,498	940,769	2,503,681	166%
22. Misc. Recurring	4,821	134,714	-	-	-	-	-	
23. Misc. Non-Recurring	350,301	147,631	-	-	-	-	-	
TOTAL Local Receipts-Actual	12,555,599	13,517,867	13,455,431	13,451,549	15,805,951	18,997,371	24,389,518	7%

Economic Growth Revenues



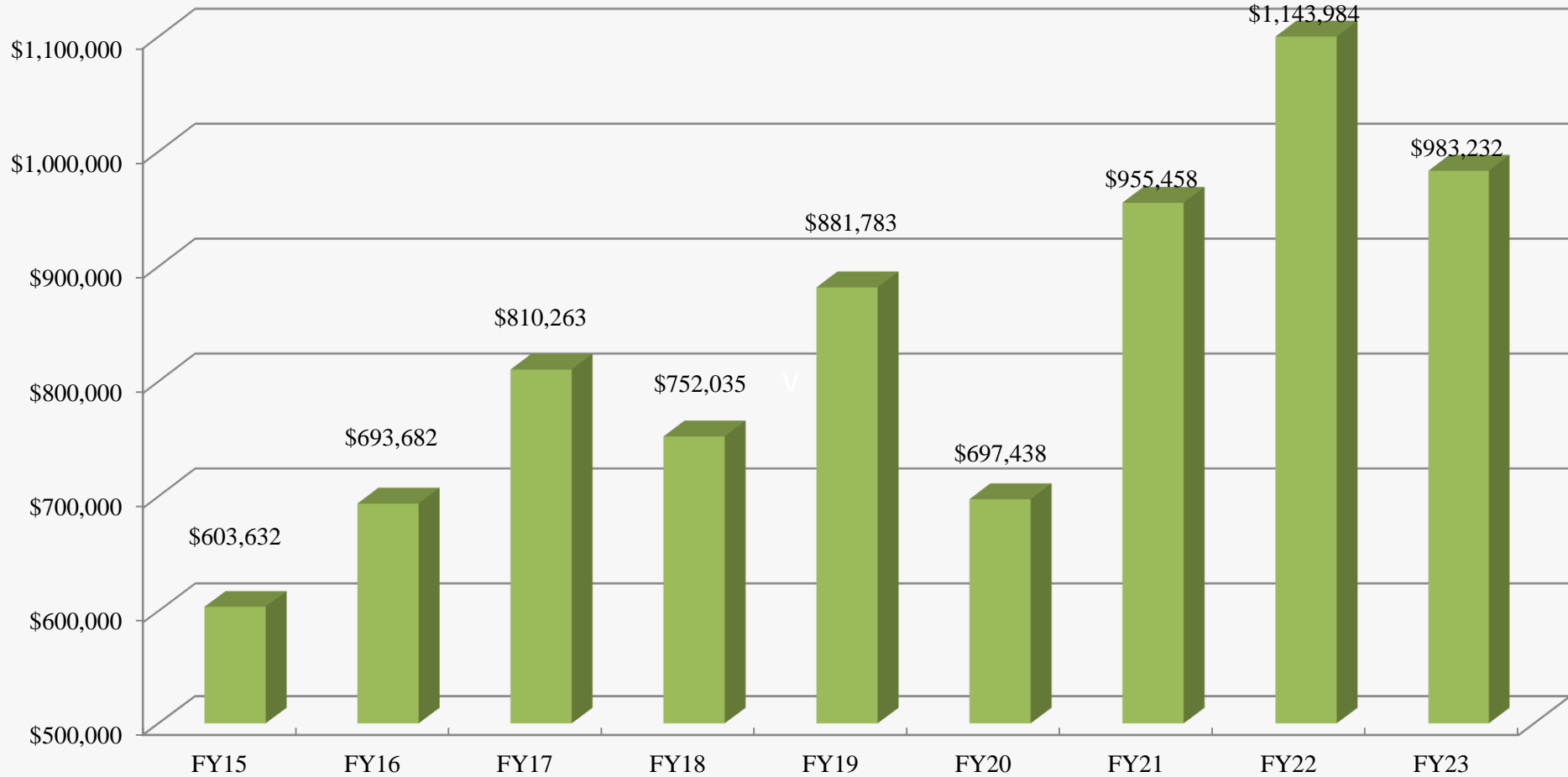
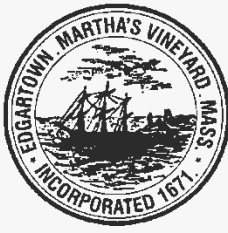
➤ Revenues related to economic growth (elastic revenue sources) include tax levy growth from new development, motor vehicle excise taxes, as well as building permits and construction related permit fees.

➤ These revenues are sensitive to changes in the level of economic activity.

				Total Economic Growth Revenues (Adjusted for Inflation)				
	Building-Related Fees and Permits	Meals, Rooms, Other Excise	Motor Vehicle Excise	Total New Growth	Nominal Dollars	CPI-U, prior calendar year	CPI-U adjustment	Constant Dollars
	\$ 526,219	\$ 854,798	\$ 775,939	\$ 255,727	\$ 2,156,956	0.0	100.0%	\$ 2,156,956
	\$ 531,832	\$ 855,844	\$ 842,525	\$ 186,373	\$ 2,230,201	0.0	98.6%	\$ 2,198,006
	\$ 618,316	\$ 879,189	\$ 913,959	\$ 246,439	\$ 2,411,464	0.0	97.0%	\$ 2,338,713
	\$ 603,632	\$ 915,917	\$ 928,134	\$ 279,819	\$ 2,447,683	0.0	96.9%	\$ 2,371,025
	\$ 693,682	\$ 962,115	\$ 1,028,103	\$ 368,696	\$ 2,683,900	0.0	95.7%	\$ 2,567,455
	\$ 810,263	\$ 992,619	\$ 1,184,358	\$ 411,415	\$ 2,987,240	0.0	93.7%	\$ 2,798,027
	\$ 752,035	\$ 980,507	\$ 1,192,472	\$ 431,088	\$ 2,925,015	0.0	91.4%	\$ 2,674,421
	\$ 881,783	\$ 1,038,410	\$ 1,126,868	\$ 417,825	\$ 3,047,060	0.0	89.8%	\$ 2,736,427
	\$ 697,439	\$ 1,543,427	\$ 1,321,783	\$ 454,051	\$ 3,562,649	0.0	88.7%	\$ 3,160,464
	\$ 995,458	\$ 2,468,570	\$ 1,211,614	\$ 371,530	\$ 4,675,642	0.0	84.7%	\$ 3,961,691
	\$ 1,143,984	\$ 3,809,007	\$ 1,440,812	\$ 476,755	\$ 6,393,803	0.0	78.5%	\$ 5,016,073
	\$ 983,232	\$ 3,929,689	\$ 1,562,981	\$ 376,849	\$ 6,475,902	0.0	78.5%	\$ 5,083,583

Favorable Marginal Unfavorable

License and Permits

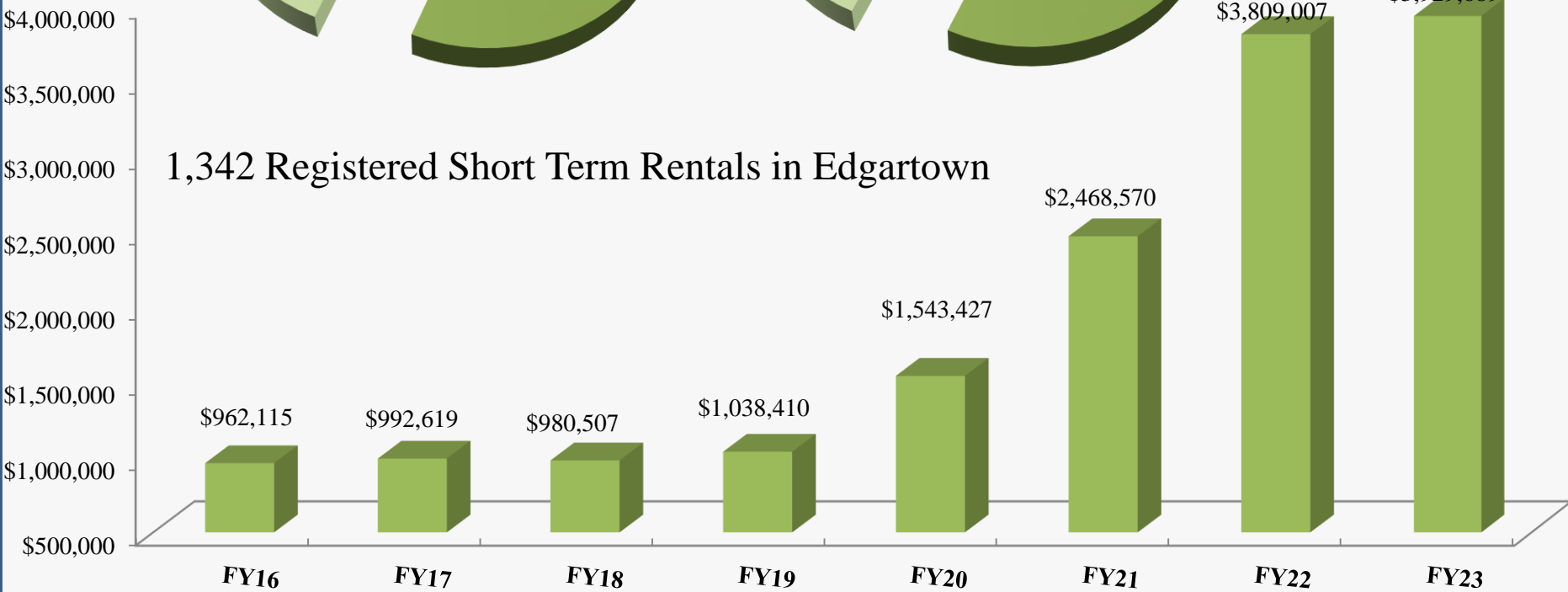
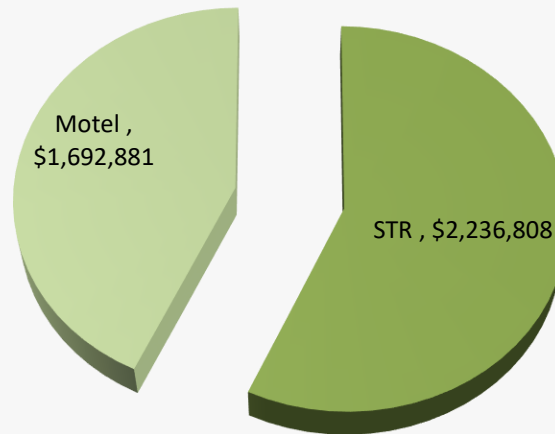
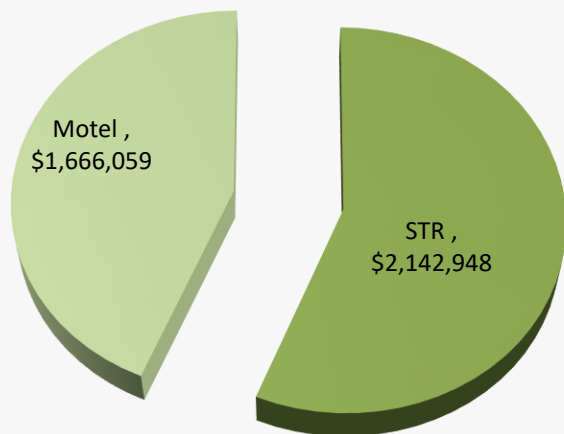


Hotel Excise / STR

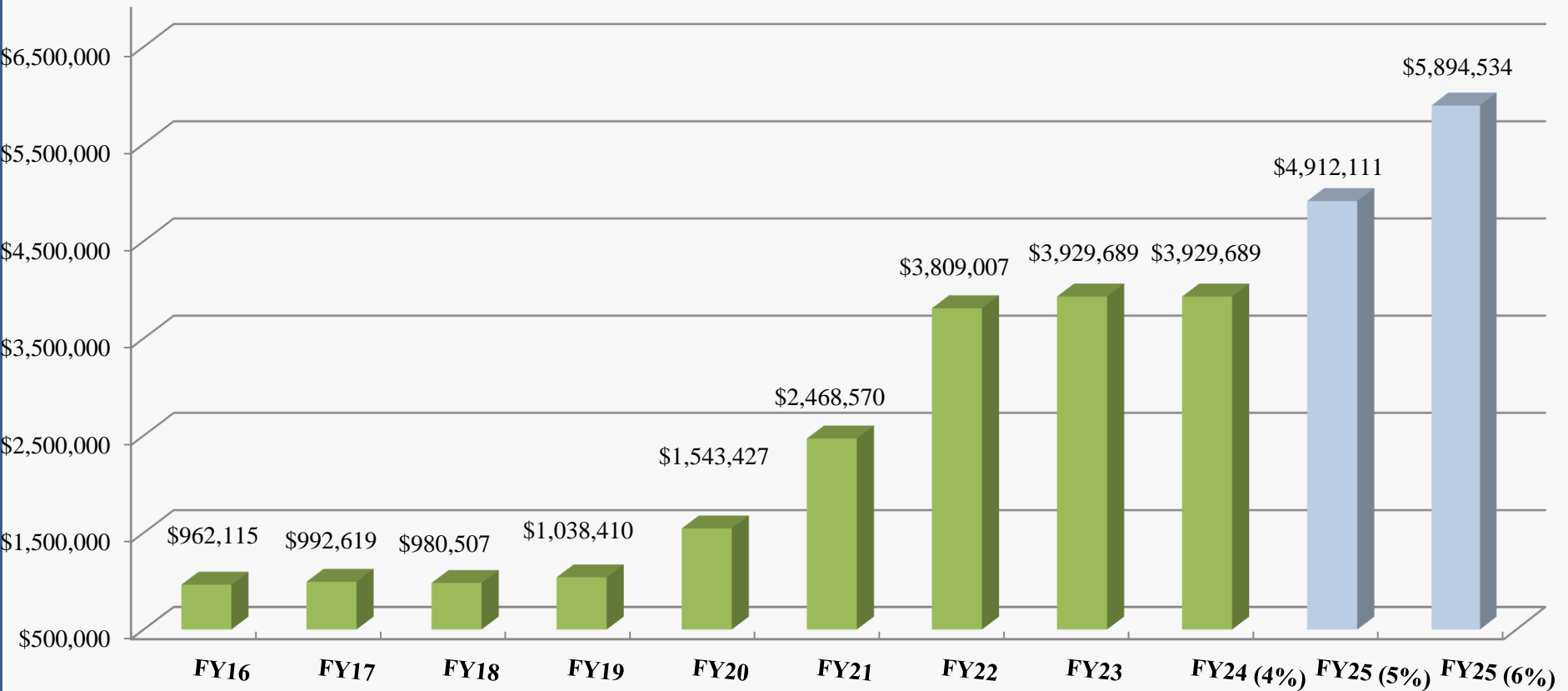


FY22 Hotel/STR

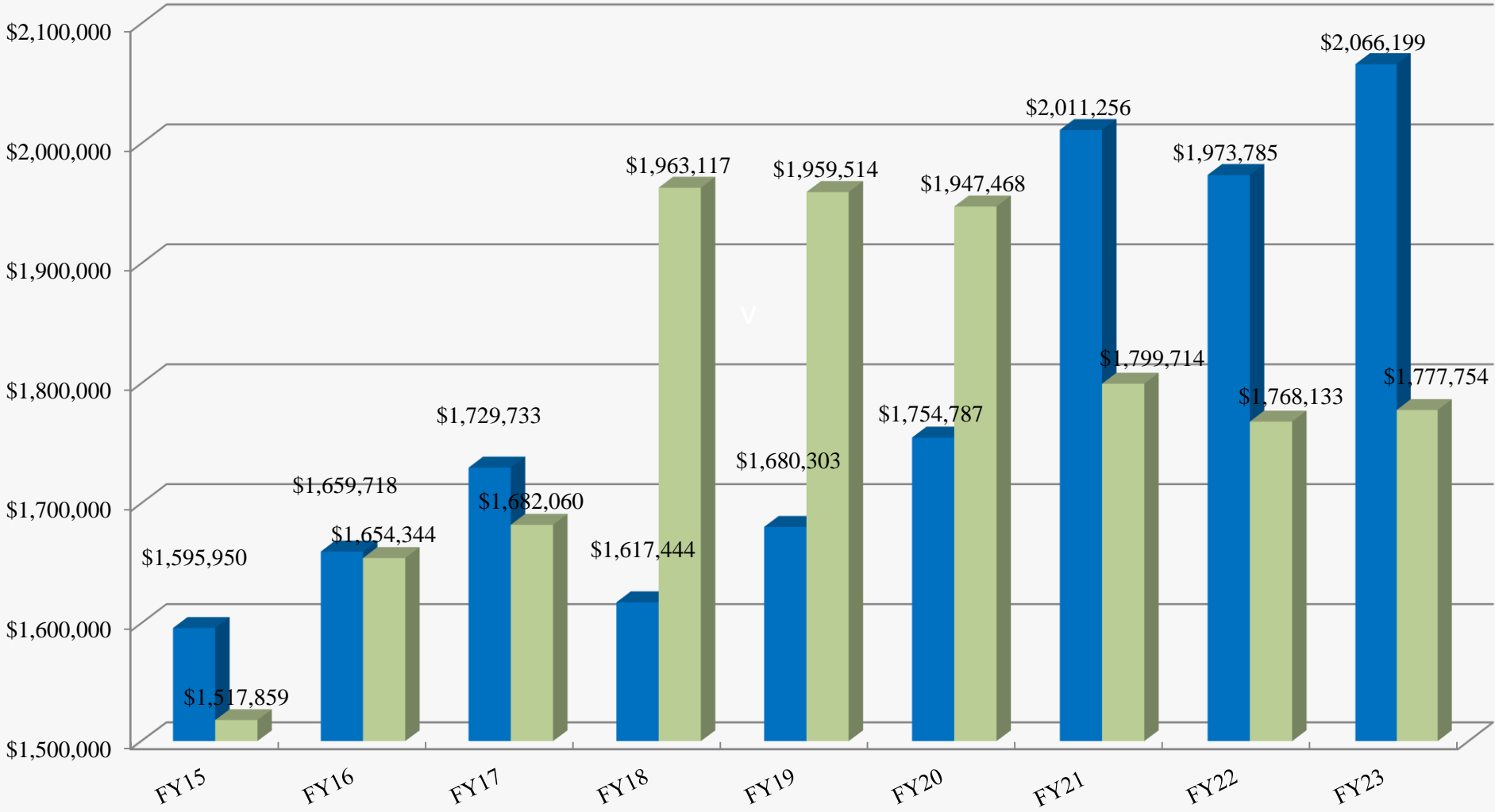
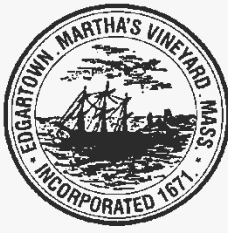
FY23 Hotel/STR



Hotel Excise / STR @ 5% & 6%



Sewer and Water



Expenditures

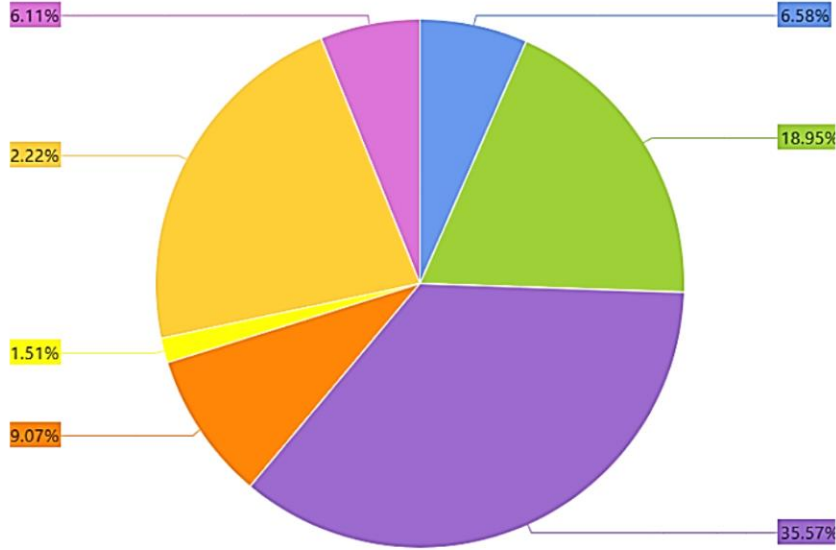
GF Expenditures by Function



D L S
 DIVISION OF LOCAL SERVICES
 MA DEPARTMENT OF REVENUE

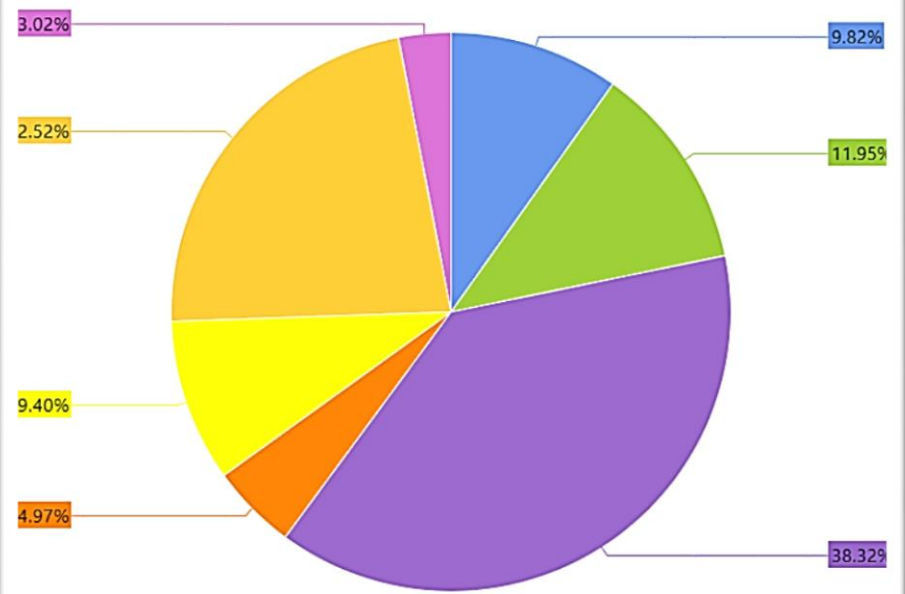
Data Analytics and Resources Bureau
 General Fund Expenditures by Function
 Data current as of 11/16/2023

Town of Edgartown FY2023



General Government Public Safety Education Public Works GF Debt Service
 Unclassified Other

Town of Oak Bluffs FY2022



General Government Public Safety Education Public Works GF Debt Service
 Unclassified Other

GF Budget Expenditure Trends



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	10 yr Avg Increase
General Government	2,252,928	2,286,862	2,288,915	2,330,501	2,416,942	2,679,652	2,788,878	2,804,440	2,986,911	3,148,854	3,331,691	4.0%
Protection of P&P	4,375,601	4,529,608	4,807,194	5,086,034	5,310,042	5,586,341	5,876,224	5,808,701	6,032,105	6,333,577	6,834,155	4.6%
Harbormaster	422,336	427,468	435,725	439,977	442,582	500,406	522,793	530,475	539,448	551,211	580,292	3.3%
Dredge	236,000	244,000	244,000	260,161	259,766	265,985	269,594	271,397	340,042	345,528	362,597	4.6%
Highway	815,414	796,691	825,630	830,181	977,128	1,099,932	1,107,211	1,151,642	1,182,224	1,250,897	1,299,673	4.9%
Health and Sanitation	1,681,966	1,711,404	1,732,803	1,794,575	1,824,454	1,966,153	2,045,789	2,090,676	2,055,179	2,123,847	2,277,473	3.1%
Veteran's Services	20,000	20,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	35,000	35,000	6.7%
Education	10,704,331	11,134,354	11,763,132	12,116,768	12,265,052	13,063,996	13,779,921	14,410,327	14,962,578	15,051,833	15,880,230	4.0%
Library	526,713	544,331	620,178	772,651	820,201	914,767	926,098	948,605	972,216	1,052,077	1,110,022	7.9%
Parks and Beaches	338,676	350,080	362,402	383,361	371,372	430,487	393,199	428,487	431,498	462,102	490,813	4.0%
Katama Airport						114,900	114,900	114,900	123,196	123,196	123,196	0.7%
Cemetery	79,479	81,729	94,652	98,625	30,701	38,380	40,069	40,984	42,555	45,666	48,485	0.3%
Unclassified	4,862,034	5,240,594	5,345,768	5,670,013	6,318,196	6,677,893	6,887,161	7,135,073	7,444,348	7,755,897	8,118,229	5.3%
Interest and Debt	2,150,987	1,822,446	1,972,979	2,116,592	2,050,477	1,971,391	1,902,220	1,826,794	1,801,667	863,112	829,434	-7.2%
Water Department	1,459,472	1,527,084	1,551,532	1,607,408	1,584,500	1,654,509	1,705,919	1,732,684	1,800,592	1,837,343	1,879,354	2.6%
Total	29,925,937	30,716,651	32,074,909	33,536,847	34,701,416	36,994,791	38,389,976	39,325,185	40,744,560	40,980,140	43,200,645	3.8%

- Average 3.8% increase in operating budget (including debt service) over the last 10 Years (Range: 2.6% to 8.2%)
- Library, Cemetery, Airfield and Highway are a result of operational changes
- 4.0% for Education (36% of overall budget)
- 4.6% for Police and Fire
- Unclassified – primarily employee benefits

Operating & Total Raised



GF Budget Expenditure Forecast



	FY 2024 Actual	10 yr Avg Increase	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected
General Government	3,331,691	4.0%	3,466,159	3,606,055	3,751,596	3,903,012	4,060,539
Protection of P&P	6,834,155	4.6%	7,147,457	7,475,122	7,817,808	8,176,204	8,551,030
Harbormaster	580,292	3.3%	599,367	619,068	639,418	660,436	682,145
Dredge	362,597	4.6%	379,323	396,820	415,125	434,273	454,305
Highway	1,299,673	4.9%	1,363,610	1,430,691	1,501,073	1,574,917	1,652,394
Health and Sanitation	2,277,473	3.1%	2,348,344	2,421,420	2,496,770	2,574,465	2,654,578
Veteran's Services	35,000	6.7%	37,333	39,822	42,477	45,309	48,329
Education	15,880,230	4.0%	16,521,728	17,189,140	17,883,512	18,605,934	19,357,540
Library	1,110,022	7.9%	1,198,189	1,293,359	1,396,088	1,506,977	1,626,673
Parks and Beaches	490,813	4.0%	510,339	530,641	551,752	573,701	596,525
Katama Airport	123,196	0.7%	124,085	124,981	125,884	126,793	127,708
Cemetery	48,485	0.3%	48,630	48,775	48,920	49,066	49,212
Unclassified	8,118,229	5.3%	8,547,747	8,999,990	9,476,161	9,977,524	10,505,414
Interest and Debt	829,434	-7.2%	770,079	714,971	663,808	616,305	572,202
Water Department	1,879,354	2.6%	1,927,750	1,977,392	2,028,312	2,080,543	2,134,120
Total	43,200,645	3.8%	44,990,140	46,868,248	48,838,703	50,905,460	53,072,714

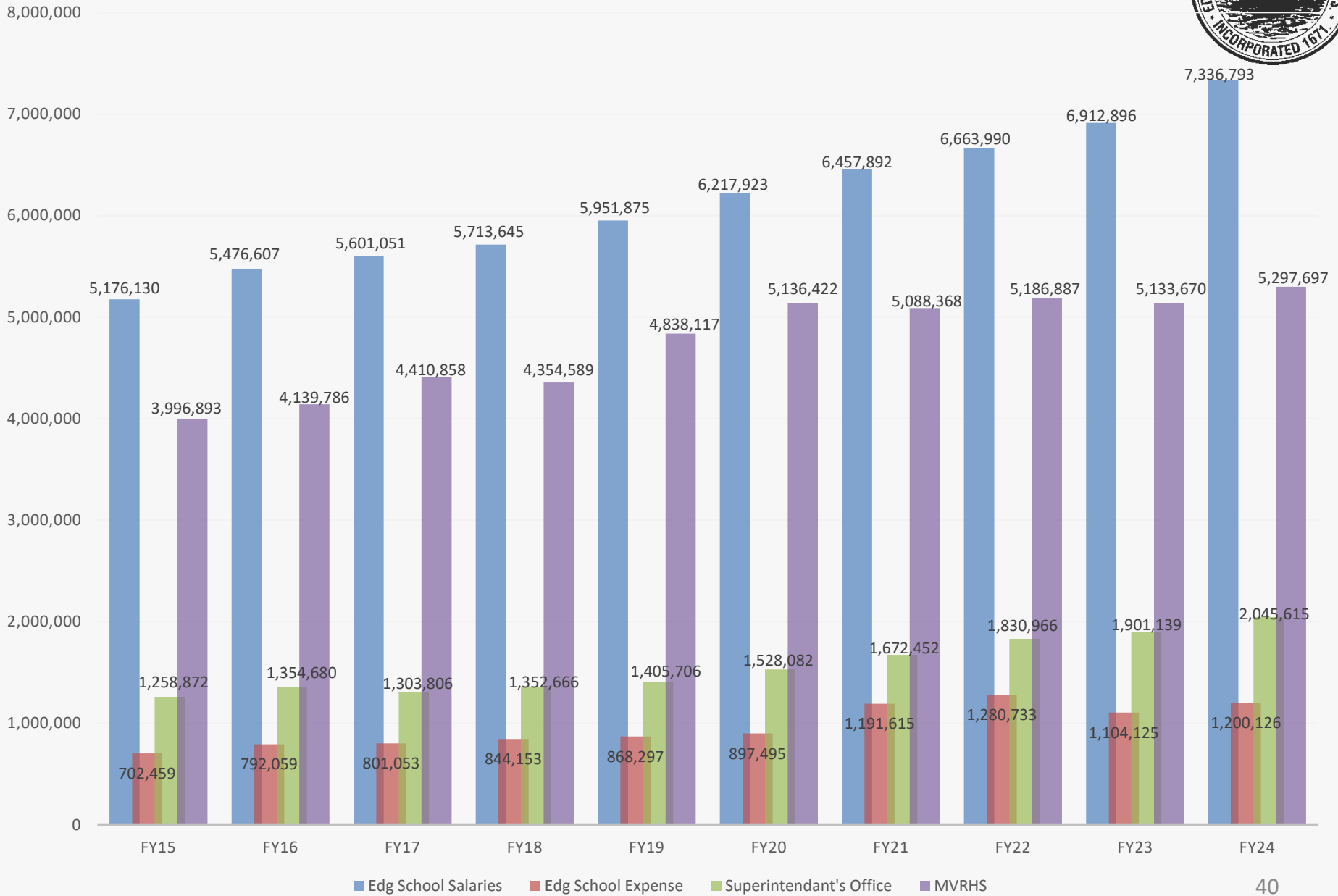
- Historical growth rates allows for prediction of future FYs in comparison to projected revenues. Projected growth rate of **Local Receipts is 7% / Operating Budget is 4%** (Debt can confound number)
- Unknowns of State Assessments, Capital Expenditures, Inflation, Debt Service holistic staffing costs add to uncertainty.
- Operating budget will likely hit the \$50.9M in FY2028

Cherry Sheets Assessment



County Assessments												
Programs:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
County Tax	179,375	183,859	184,985	184,986	194,607	194,607	200,160	205,168	217,243	222,674	225,376	
Suffolk County Retirement	0	0	0	0	0	0	0	0	0	0	0	
Essex County Reg Comm Center	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total, County Assessments:	179,375	183,859	184,985	184,986	194,607	194,607	200,160	205,168	217,243	222,674	225,376	
State Assessments and Charges												
Programs:	-	-	-	-	-	-	-	-	-	-	-	
Retired Employees Health Insurance	0	0	0	0	0	0	0	0	0	0	0	
Retired Teachers Health Insurance	0	0	0	0	0	0	0	0	0	0	0	
Mosquito Control Projects	0	0	0	0	0	0	0	0	0	0	0	
Air Pollution	8,214	8,227	8,276	8,483	8,560	8,772	8,885	9,102	9,605	9,978	10,079	
Metropolitan Area Planning Council	0	0	0	0	0	0	0	0	0	0	0	
Old Colony Planning Council	0	0	0	0	0	0	0	0	0	0	0	
RMV Non-Renewal Surcharge	13,880	12,920	12,920	12,920	13,740	13,740	13,440	14,640	14,640	17,000	14,100	
Sub-Total, State Assessments:	22,094	21,147	21,196	21,403	22,300	22,512	22,325	23,742	24,245	26,978	24,179	
Transportation Authorities												
Programs:	-	-	-	-	-	-	-	-	-	-	-	
MBTA	0	0	0	0	0	0	0	0	0	0	0	
Boston Metro. Transit District	0	0	0	0	0	0	0	0	0	0	0	
Regional Transit	208,925	214,148	219,502	224,990	230,615	236,380	242,290	248,347	254,556	260,920	267,443	
Sub-Total, Transportation Assessments:	208,925	214,148	219,502	224,990	230,615	236,380	242,290	248,347	254,556	260,920	267,443	
Annual Charges Against Receipts												
Programs:	-	-	-	-	-	-	-	-	-	-	-	
Special Education	0	0	0	0	0	0	0	0	0	0	0	
STRAP Repayments	0	0	0	0	0	0	0	0	0	0	0	
Multi-Year Repayment	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total, Charges Against Receipts:	0	0	0	0	0	0	0	0	0	0	0	
Tuition Assessments												
Programs:	-	-	-	-	-	-	-	-	-	-	-	
School Choice Sending Tuition	189,596	201,034	180,161	189,264	256,991	237,143	207,128	133,199	140,919	113,656	85,102	
Charter School Sending Tuition	645,203	694,620	723,261	901,912	937,765	1,061,638	1,077,242	781,704	802,956	744,040	889,807	
Essex County Tech Sending Tuition	0	0	0	0	0	0	0	0	0	0	0	
Sub-Total, Tuition Assessments:	834,799	895,654	903,422	1,091,176	1,194,756	1,298,781	1,284,370	914,903	943,875	857,696	974,909	
Total	-	-	-	-	-	-	-	-	-	-	-	
Total Estimated Charges	1,245,193	1,314,808	1,329,105	1,522,555	1,642,278	1,752,280	1,749,145	1,392,160	1,439,919	1,368,268	1,491,907	

Edgartown School, SO, & MVRHS



Personnel

Current Openings



Job Postings

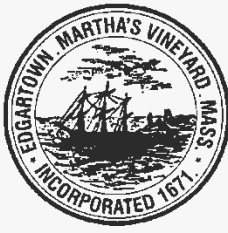
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Edgartown Employment Application

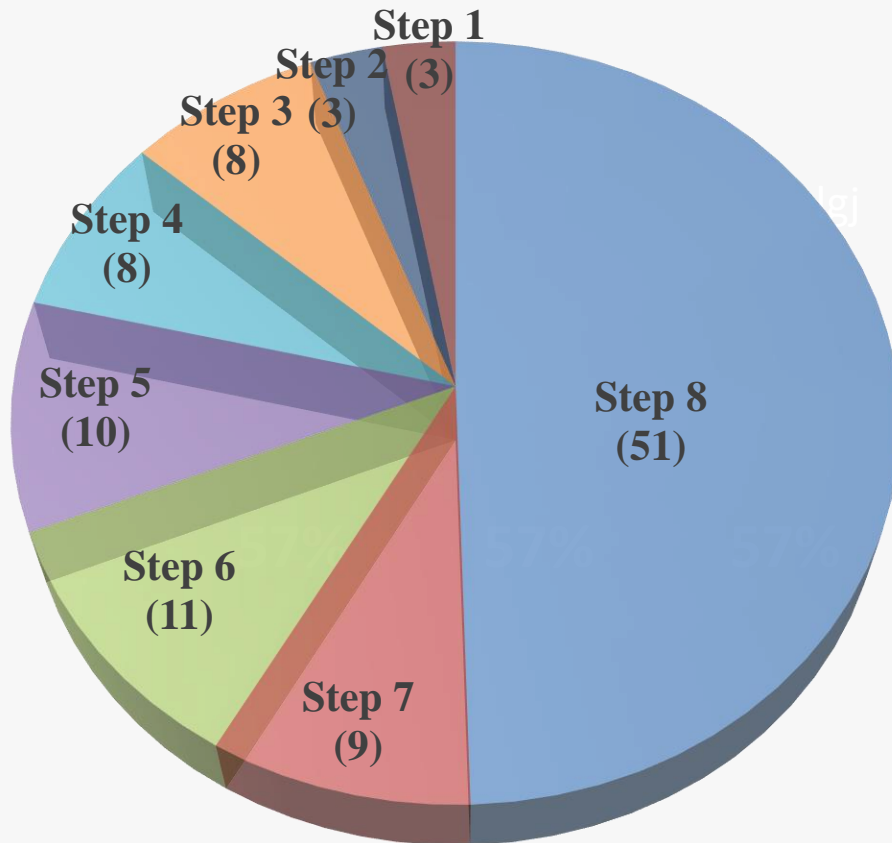
(All Departments) (All Job Types)

<u>JOB</u>	<u>TYP E</u>	<u>APPLICATION DEADLINE</u>	<u>SALARY</u>
<u>Assistant Animal Control Officer</u>	Part Time	Open Until Filled	\$27.96-\$30.24
<u>Edgartown Police Department – Police Officer</u>	Full Time	Open Until Filled	\$82,246.32
<u>Edgartown Water Department Junior Operator/ Operator I</u>	Full Time	Open Until Filled	Contingent upon qualifications, experience and current Water Operator Licenses
<u>Heavy Equipment Operator / Laborer position.</u>	Full Time	11/27/2023	\$27.96 - \$36.79
<u>Laborer</u>	Full Time	11/27/2023	\$24.19-\$31.85
<u>Library Collection Specialist</u>	Full Time	Open Until Filled	\$30.06-\$39.53
<u>Planning Board Assistant</u>	Full Time	Open Until Filled	Starting range \$32.32-\$33.60

Employee Steps

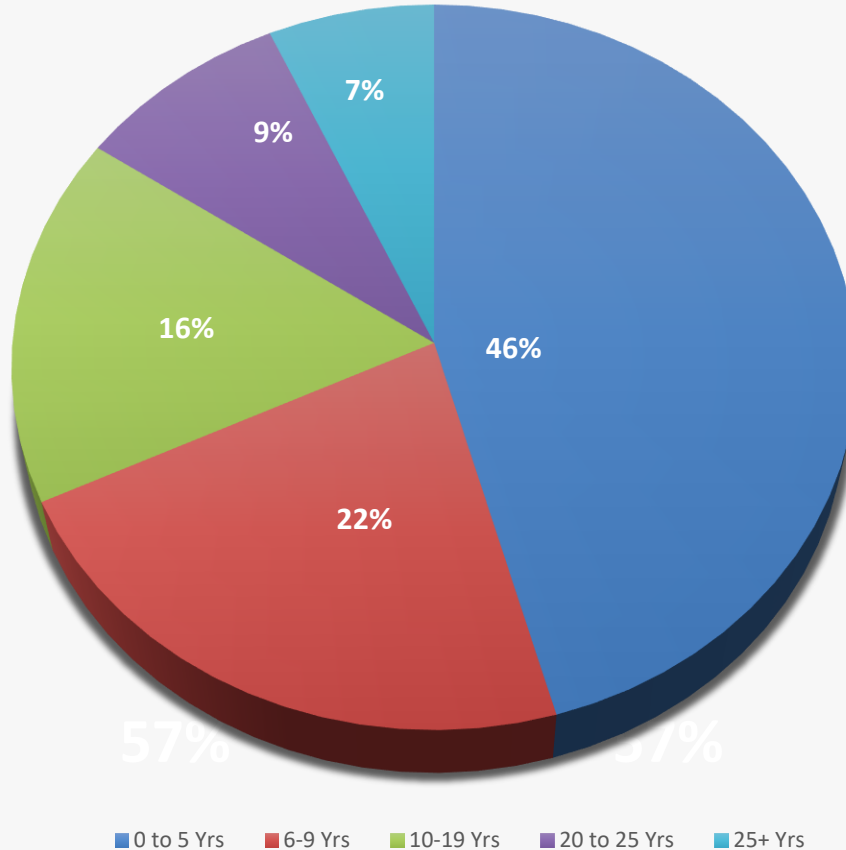


- 196 Town Employees (103 Town Hall / 93 School)
- 421 W2's for FY23 (Substitute Teachers, School Aides, Seasonal Staff, Volunteer Firefighters, Gas / Plumbing Inspectors)
- FY23 Gross Payroll \$17,756,929
- FY23 Gross Average of Top 100 (\$116,306): Range of Top 100 (\$211,161 to \$80,433)



FY24	
Step 8	51
Step 7	9
Step 6	11
Step 5	10
Step 4	8
Step 3	8
Step 2	3
Step 1	3
	103

Employee Years of Service



FY24	
0 to 5 Yrs	47
6-9 Yrs	23
10-19 Yrs	17
20 to 25 Yrs	9
25+ Yrs	7
	103

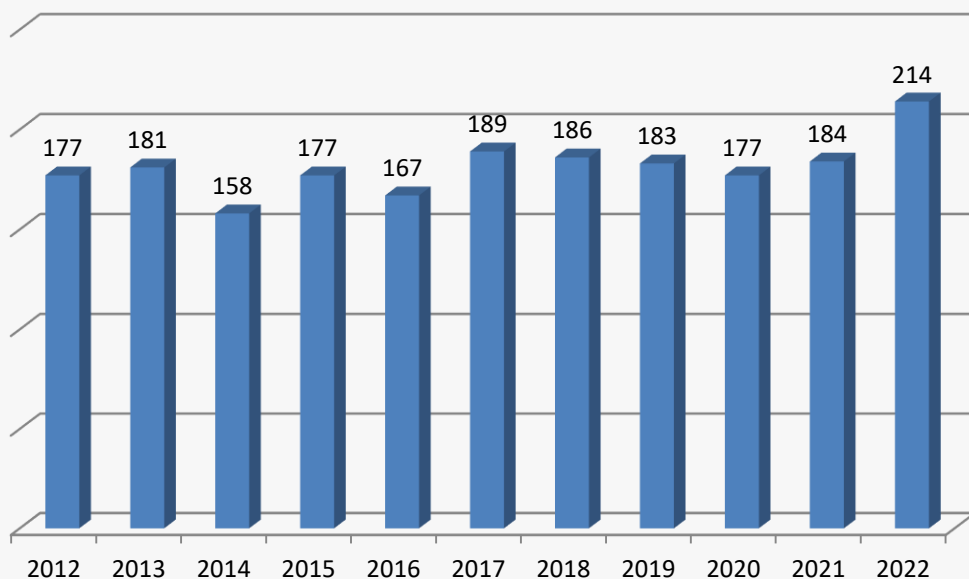
57% 51% 58% 58%

■ 0 to 5 Yrs ■ 6-9 Yrs ■ 10-19 Yrs ■ 20 to 25 Yrs ■ 25+ Yrs

FTE Indirect Costing



**Total Number of Employees (FTE) for
Calendar Year Ending December 31**



Cost	Amount	Assumption
Salary	\$84,919	Town Gross/FTE
Health Insurance	\$20,049	Schedule A Health Insurance Payment / FTE
Retirement	\$8,699	DC Retirement Assessment / FTEs
OPEB	\$1,900	OPEB Policy Appropriation / FTEs (OPEB not funded)
Compensated Absence	\$4,499	Audited Financials : Non Current Liabilities / FTEs
TOTAL	\$120,066 (35k indirect)	

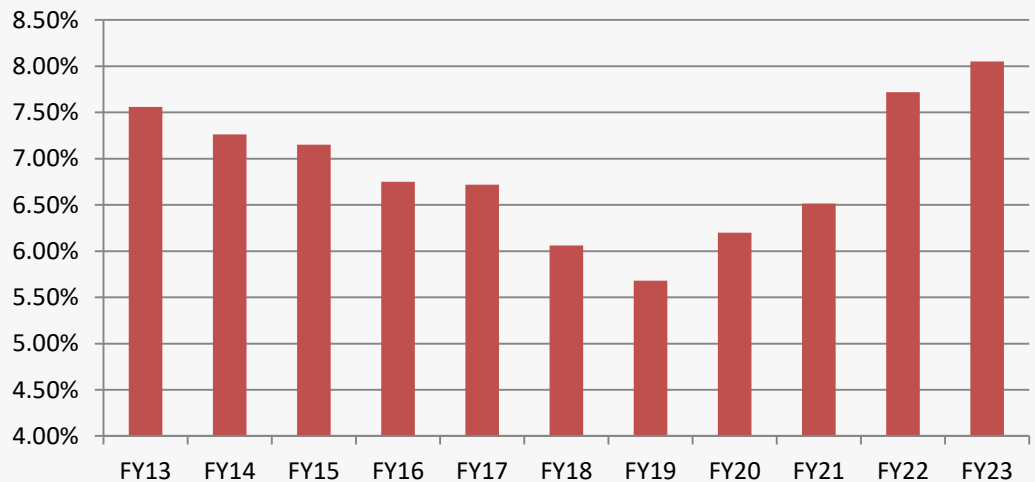
Reserves

Reserves



FY	Budget (-CPC & Trust)	Free Cash	Free Cash %	Gen SF Balance	Gen SF % of Budget	Combined Reserves	Combined %
2013	32,301,068	1,762,318	5.46%	2,443,004	7.56%	4,205,322	13.02%
2014	34,049,057	1,885,982	5.54%	2,470,327	7.26%	4,356,309	12.79%
2015	34,752,818	2,349,385	6.76%	2,484,017	7.15%	4,833,402	13.91%
2016	37,553,456	1,845,830	4.92%	2,535,453	6.75%	4,381,283	11.67%
2017	38,803,164	1,683,969	4.34%	2,606,464	6.72%	4,290,433	11.06%
2018	43,181,882	2,277,345	5.27%	2,618,921	6.06%	4,896,266	11.34%
2019	45,801,809	2,748,072	6.00%	2,603,180	5.68%	5,351,252	11.68%
2020	43,590,938	3,572,967	8.20%	2,702,143	6.20%	6,275,110	14.40%
2021	43,850,087	7,468,995	17.03%	2,857,168	6.52%	10,326,163	23.55%
2022	47,051,128	9,907,844	21.06%	3,631,323	7.72%	13,539,167	28.78%
2023	48,957,977	12,129,506	24.78%	3,942,287	8.05%	16,071,793	32.83%

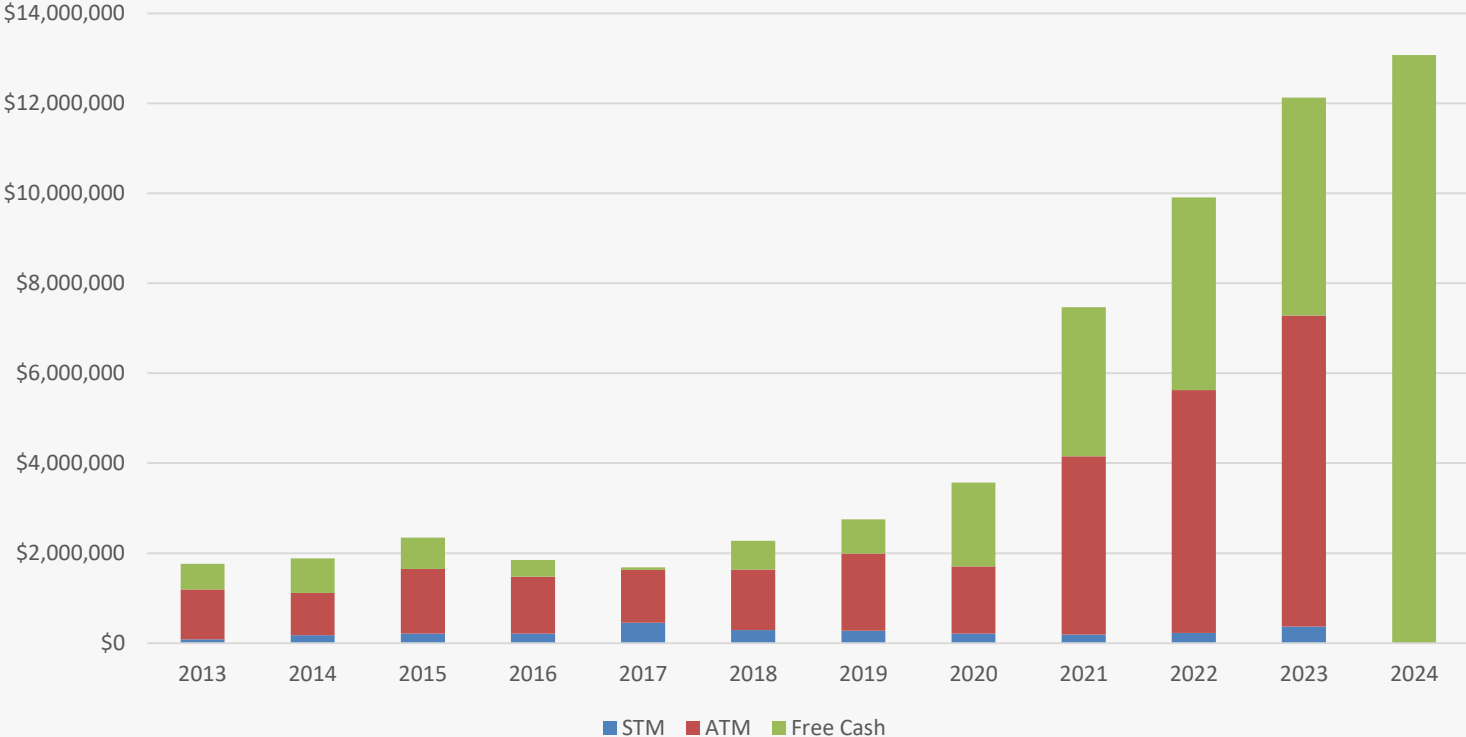
- Free Cash certified on 11/6/2023
\$13,075,935.00
- General stabilization at 7-10%
- Combined FC & SF reserves at 10-15%
- Added \$350k in FY24 to Gen SF
- Added \$1M in FY24 Capital SF
- Added \$100k in Fy24 to Fire Truck SF



Free Cash



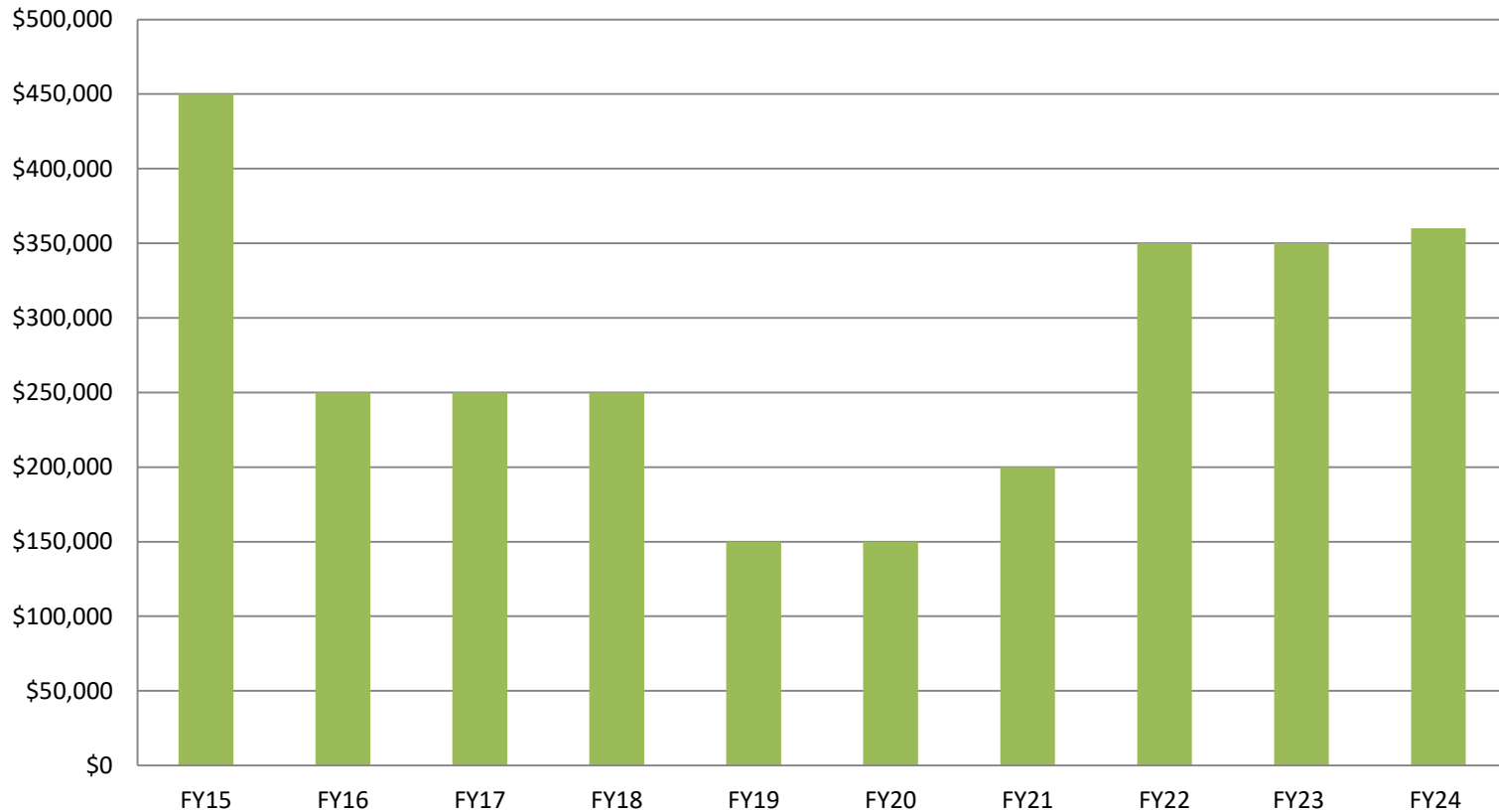
FREE CASH: is a revenue source that results from the calculation, as of July 1, of a community's remaining, unrestricted funds from its operations of the previous fiscal year based on the balance sheet as of June 30. It typically includes actual receipts in excess of revenue estimates and unspent amounts in departmental budget line items for the year just ending, plus unexpended free cash from the previous year.



Free cash is offset by property tax receivables and certain deficits, and as a result, can be a negative number. As a nonrecurring revenue source, free cash should be restricted to paying one-time expenditures, funding capital projects, or replenishing other reserves. When a community incorporates free cash into revenue source projections for next-year operational expenses, it is prudent to place a percentage restriction on the total free cash to be used

OPEB

OPEB – Funding History



OPEB Policy – Adopted October 2021

- Appropriate no less than 2% of the current year's salary & wages within the Financial Advisory Committee's recommended operating budget.
- Once the pension system's accrued liability has been fully funded, on a subsequent annual basis, appropriate to the OPEB Trust Fund an amount equivalent to the former unfunded liability expense (i.e., separate from the normal cost).

OPEB as of 9/30/23

Funding To Date	Value as of 6/30/2022		Investment Balance 5/31/2023	Market Value Change from 5/31/2023	Market Value 6/30/2023	Total Change from Funding	Total OPEB Liability as of 6/30/2022	% Funded
1,397,162.34	1,523,964.53	County of Dukes County	1,778,534.26	10,079.47	1,965,897.89	568,735.55	9,743,291	20.18%
372,750.00	365,589.10	MV Commission	496,335.76	2,343.23	500,534.43	127,784.43	1,503,555	33.29%
596,279.41	896,752.34	MV Transit Authority	978,945.45	4,558.69	987,163.72	390,884.31	623,549	158.31%
6,361,766.02	6,296,010.73	MV Regional High School	6,885,557.72	79,380.54	8,018,219.33	1,656,453.31	44,255,775	18.12%
44,535.67	66,591.04	MV Refuse District	72,826.50	343.83	73,442.57	28,906.90	1,978,673	3.71%
1,312,422.46	1,156,913.34	MV Land Bank	1,319,926.52	6,231.41	1,331,092.19	18,669.73	1,080,468	123.20%
600,000.00	486,424.31	Oak Bluffs Water District	531,972.19	7,090.24	641,424.91	41,424.91	1,683,191	38.11%
500,471.78	688,351.36	Town of Aquinnah	780,148.28	3,683.13	786,747.82	286,276.04	3,510,886	22.41%
2,326,613.89	2,681,618.32	Town of Chilmark	3,332,809.10	15,734.31	3,361,002.38	1,034,388.49	6,520,101	51.55%
2,950,000.00	3,565,381.60	Town of Edgartown	4,282,010.80	20,215.53	4,318,233.68	1,368,233.68	46,157,302	9.36%
1,395,290.48	1,162,541.68	Town of Oak Bluffs	1,579,067.43	14,478.46	1,599,448.89	204,158.41	36,971,770	4.33%
2,145,847.24	2,489,683.30	Town of Tisbury	2,881,319.73	19,241.51	2,911,332.42	765,485.18	35,527,295	8.19%
2,531,377.04	3,378,011.64	Town of West Tisbury	3,907,613.62	22,128.92	3,944,350.29	1,412,973.25	5,789,422	68.13%
4,343,367.07	4,377,151.08	Up Island Regional School Dist.	5,469,629.81	50,052.18	5,540,128.99	1,196,761.92	11,808,979	46.91%
26,877,883.40	29,134,984.37	Total	34,296,697.17	255,561.45	35,979,019.51	9,101,136.11		

Town compensates employees with benefits earned during years of service to be received upon retirement. One such benefit is a pension, and another is a set of retirement insurance plans for health, dental, and life, which are collectively referred to as other postemployment benefits, or OPEBs. OPEBs represent a significant liability for the Town that must be properly measured, reported, and planned for financially.⁵¹

OPEB Discount Rates as of 11/3/23

Aquinnah	4.54%
Chilmark	6.50%
Edgartown	3.90%
Oak Bluffs	3.72%
Tisbury	3.76%
West Tisbury	6.50%
Dukes County	3.98%
MV Commission	6.50%
MV Land Bank	6.50%
MV Regional High School District	6.50%
MV Refuse District	3.66%
OB Water District	6.50%
Up-Island Regional School District	6.50%
Vineyard Transit Authority	6.50%

Top 5 factors an actuary uses to determine the discount rate used to calculate the Total OPEB Liability

The current level of assets held in the OPEB Trust. This is normally found on the OPEB Trust statement. A higher level of assets to current and future expected benefit payments will place more weight on the expected long-term real rate of return and less on the 20-year index of yields on high-grade municipal bonds.

Expected future benefit payments. This is dependent on a variety of other assumptions including but not limited to:

- Current benefit payments/Demographics/Healthcare inflation
- Retiree contribution rate/ Integration with Medicare

Expected future contributions to the OPEB Trust by the plan sponsor. This is the formal policy of the plan sponsor to contribute to the OPEB Plan. Some entities have a statutory contribution obligation but for most this is a policy adopted by the municipal organization.

- Absent a formal policy, the actuary will review the average of the OPEB Trust contributions for the prior five (5) years to forecast future contributions.\

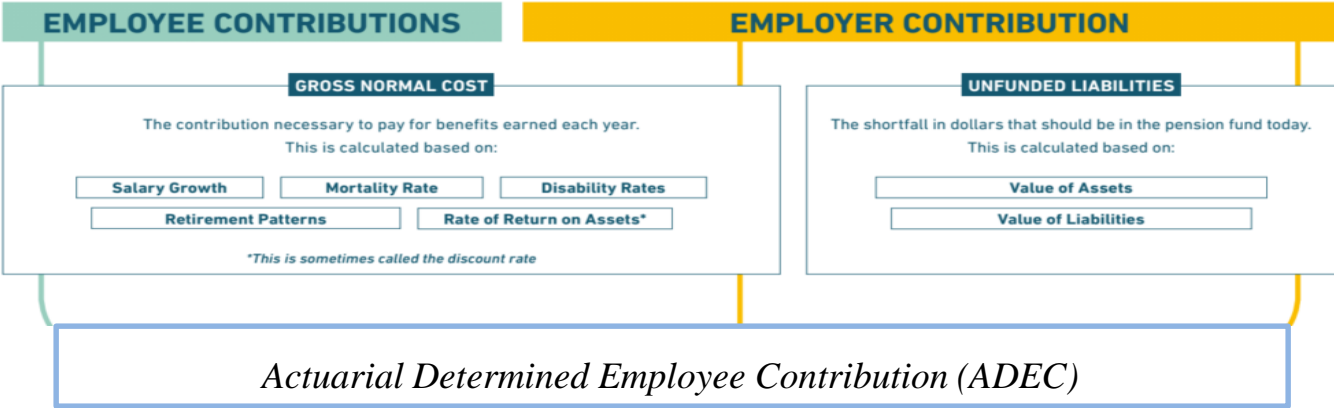
The asset allocation of funds held in the OPEB Trust and the expected long-term real rate of return by asset class. The actuary seeks to forecast real rates of returns by asset class (e.g., large-cap growth equities, domestic bonds, private equity, etc.) and applies those to the target asset allocations for each asset class to determine the expected real rate of return for the portfolio. The actuary may seek guidance on this from the plan's investment professionals, and use survey data or other methods as appropriate.

The 20-year index of yields on high-grade municipal bonds. This index changes daily and is subject to large swings so an unfunded plan is likely to see a volatile Total OPEB Liability from period to period. There are several sources for this index with S&P and Bond Buyer being two of the most prevalent.

OPEB ADEC



(ADEC) : The amount actuarially calculated each year that is required to be contributed by an employer to a pension plan’s pool of assets in order to ensure there will be enough funds to pay promised pension benefits. The contribution rate can be reported either in dollars or a percent of salary, Actuaries annually determine how much should be paid by employers in a given year in order to properly fund a pension plan. This amount is a combination of the employer’s share of normal cost plus the unfunded liability amortization payment. The actuarially determined amount is the “required” contribution, but employers are not necessarily legally bound to actually contribute this amount. The ability for employers to not pay 100% of their pension bill is one of the reasons unfunded liabilities can increase



ADEC	FY19	FY20	FY21
Edgartown	\$2,413,395	\$3,836,400	\$4,791,598
MVRHS	\$3,074,461	\$3,684,726	\$4,698,806
West Tis	\$254,485	\$327,373	\$336,102

Favorable Marginal Unfavorable

5 Year Forecast

5 Year Revenue / Expenditure



5 YEAR FINANCIAL MODEL	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
General Government	\$2,986,911	\$ 3,148,854	\$3,331,691	\$3,395,284	\$3,525,640	\$3,661,001	\$3,801,558	\$3,801,558
Protection of Persons and Propety	\$6,032,105	\$ 6,333,577	\$6,834,155	\$6,878,823	\$7,168,803	\$7,471,008	\$7,785,952	\$7,785,952
Harbormaster	\$539,448	\$ 551,211	\$580,292	\$585,531	\$603,484	\$621,988	\$641,059	\$641,059
Dredge	\$340,042	\$ 345,528	\$362,597	\$377,877	\$395,170	\$413,255	\$432,167	\$432,167
Highway	\$1,182,224	\$ 1,250,897	\$1,299,673	\$1,379,975	\$1,449,425	\$1,522,372	\$1,598,989	\$1,598,989
Health and Sanitation	\$2,055,179	\$ 2,123,847	\$2,277,473	\$2,238,071	\$2,297,467	\$2,358,439	\$2,421,028	\$2,421,028
Veteran's Services	\$30,000	\$ 35,000	\$35,000	\$40,377	\$43,368	\$46,581	\$50,031	\$50,031
Education	\$14,962,578	\$ 15,051,833	\$15,880,230	\$16,241,555	\$16,871,228	\$17,525,314	\$18,204,758	\$18,204,758
Library	\$972,216	\$ 1,052,077	\$1,110,022	\$1,231,997	\$1,333,185	\$1,442,685	\$1,561,178	\$1,561,178
Parks and Beaches	\$431,498	\$ 462,102	\$490,813	\$497,217	\$515,762	\$535,000	\$554,955	\$554,955
Airport	\$123,196	\$ 123,196	\$123,196	\$127,684	\$129,988	\$132,335	\$134,723	\$134,723
Cemetery	\$42,555	\$ 45,666	\$48,485	\$45,343	\$45,182	\$45,022	\$44,862	\$44,862
Unclassified	\$7,444,348	\$ 7,755,897	\$8,118,229	\$8,609,542	\$9,070,977	\$9,557,143	\$10,069,366	\$10,069,366
Interest and Debt	\$1,801,667	\$ 863,112	\$829,434	\$863,112	\$863,112	\$863,112	\$863,112	\$863,112
Water Department	\$1,355,035	\$ 1,405,912	\$1,467,900	\$1,934,398	\$1,984,831	\$2,036,579	\$2,089,677	\$2,089,677
Water Debt	\$445,558	\$ 431,431	\$411,454					
Raise and Appropriate (Levy Limit)	\$400,000	\$525,000	\$926,562					
ATM Budget Request Total	\$41,144,560	\$41,505,140	\$44,127,207	\$44,990,140	\$46,868,248	\$48,838,703	\$50,905,460	\$53,072,714
Raise and Appropriate Exlusions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cherry Sheet Offsets (Estimated)	\$32,683	\$53,616	\$38,626	\$32,683	\$32,683	\$32,683	\$32,683	\$32,683
State/County Charges (Estimated)	\$1,439,919	\$1,368,268	\$1,491,907	\$1,439,919	\$1,439,919	\$1,439,919	\$1,439,919	\$1,439,919
Overlay	\$115,720	\$180,067	\$208,553	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Total	\$42,732,882	\$43,107,091	\$45,866,293	\$46,662,742	\$48,540,850	\$50,511,305	\$52,578,062	\$54,745,316
State Aid (Estimated)	\$2,970,938	\$3,567,833	\$4,044,835	\$2,970,938	\$2,970,938	\$2,970,938	\$2,970,938	\$2,970,938
Local Receipts (Estimated)	\$7,626,092	\$7,598,742	\$7,932,457	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000
Free Cash to Reduce Tax Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$10,597,030	\$11,166,575	\$11,977,292	\$10,970,938	\$10,970,938	\$10,970,938	\$10,970,938	\$10,970,938
NET AMOUNT TO BE RAISED ON LEVY	\$32,135,852	\$31,940,516	\$33,889,001	\$35,691,804	\$37,569,912	\$39,540,367	\$41,607,124	\$43,774,378
Prior Year Levy Limit	\$30,302,454	\$31,536,770	\$32,703,059	\$34,073,672	\$35,225,514	\$36,406,152	\$37,616,306	\$38,856,714
Proposition 2.5% Increase	\$757,561	\$789,440	\$817,576	\$851,842	\$880,638	\$910,154	\$940,408	\$971,418
Override / Exclusion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
New Growth (Estimate)	\$476,755	\$376,849	\$553,037	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Total	\$31,536,770	\$32,703,059	\$34,073,672	\$35,225,514	\$36,406,152	\$37,616,306	\$38,856,714	\$40,128,131
Capital Exlcusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exempted Debt	\$2,239,843	\$1,324,728	\$1,175,419	\$1,175,419	\$1,175,419	\$1,175,419	\$1,175,419	\$1,175,419
MVRDD Debt	\$176,672	\$178,193	\$208,704	\$208,704	\$208,704	\$208,704	\$208,704	\$208,704
TOTAL MAXIMUM LEVY	\$33,953,285	\$34,205,980	\$35,457,795	\$36,609,637	\$37,790,275	\$39,000,429	\$40,240,837	\$41,512,254
(Over) Under Maximum Levy	\$1,817,433	\$2,265,464	\$1,568,794	\$917,834	\$220,363	-\$539,938	-\$1,366,288	-\$2,262,123

Capital Programs Committee

Capital Programs



FY25 – FY29

- FY25 Capital Request due 1 December 2023
- 6-20 December Capital Programs Workshop
- “Climate Resiliency” added to FY24 ranking matrix

Project Number	Department	Title	FY2023	FY2024	FY2025	FY2026	FY2027	Five Year Total
GENERAL FUND								
BOS								
1	BOS	Fireworks	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$250,000
2	BOS	Stair Replacement / Painting	\$0	\$500,000	\$0	\$0	\$0	\$500,000
3	BOS	HVAC Upgrade	\$0	\$0	\$200,000	\$0	\$0	\$200,000
3	BOS	Generator @ School	\$65,000	\$0	\$0	\$0	\$0	\$65,000
5	BOS	Building Maintenance	\$50,000	\$0	\$0	\$0	\$0	\$50,000
Total BOS			\$165,000	\$550,000	\$250,000	\$50,000	\$50,000	\$1,015,000
Council on Aging								
1	COA	Exterior Painting	\$45,000	\$0	\$0	\$0	\$0	\$45,000
2	COA	Replace asphalt roof shingles	\$0	\$50,000	\$0	\$0	\$0	\$50,000
3	COA	Duggett St drainage project	\$0	\$0	\$25,000	\$0	\$0	\$25,000
Total Council on Aging			\$45,000	\$50,000	\$25,000	\$0	\$0	\$120,000
Cemetery Department								
1	CEM	Expansion from Lot Sales Account	\$74,000	\$0	\$80,000	\$0	\$80,000	\$234,000
2	CEM	Shade/Screening Trees	\$40,000	\$40,000	\$0	\$40,000	\$0	\$120,000
Total Cemetery			\$114,000	\$40,000	\$80,000	\$40,000	\$80,000	\$334,000
Dredge								
1	DRE	Replacement Skiff for anchor	\$0	\$0	\$150,000	\$0	\$0	\$150,000
2	DRE	Replacement Front End Loader	\$0	\$210,000	\$0	\$0	\$0	\$210,000
3	DRE	New Custom Trailer for Dredge	\$0	\$0	\$100,000	\$0	\$0	\$100,000
Total Dredge			\$0	\$210,000	\$250,000	\$0	\$0	\$460,000
Fire/Ambulance Department								
1	FFD	Wildland Tanker conversion	\$161,184	\$0	\$0	\$0	\$0	\$161,184
2	FFD	Battery Extraction tools	\$0	\$0	\$57,059	\$0	\$0	\$57,059
3	FFD	Fire station build/renovation	\$0	\$12,000,000	\$0	\$0	\$0	\$12,000,000
4	FFD	Replace 1990 Fire Truck	\$100,000	\$0	\$100,000	\$600,000	\$0	\$800,000
5	FFD	Replace 30 SCBAs	\$0	\$0	\$0	\$0	\$230,000	\$230,000
6	FFD	Replace 2016 Ambulance	\$0	\$0	\$0	\$0	\$400,000	\$400,000
Total Fire / Amb			\$261,184	\$12,100,000	\$157,059	\$600,000	\$630,000	\$13,748,243
Harbor								
1	HAR	Loading Zone Bulkhead	\$0	\$25,000	\$0	\$0	\$0	\$25,000
2	HAR	Outboard Motor	\$28,000	\$0	\$0	\$0	\$0	\$28,000
3	HAR	N. Wharf Additional Costs	\$0	\$800,000	\$0	\$0	\$0	\$800,000
4	HAR	Patrol Boat	\$0	\$0	\$250,000	\$0	\$0	\$250,000
Total Harbor			\$28,000	\$825,000	\$250,000	\$0	\$0	\$1,103,000
Highway								
1	EHD	Asphalt	\$200,000	\$290,000	\$230,000	\$195,000	\$300,000	\$1,215,000
2	EHD	Sidewalk, Bike Path, Parking Lots	\$300,000	\$300,000	\$300,000	\$330,000	\$375,000	\$1,605,000
3	EHD	Catch Basins	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$125,000
4	EHD	One new pickup truck	\$50,000	\$0	\$0	\$0	\$60,000	\$110,000
5	EHD	One new medium dump truck	\$0	\$100,000	\$0	\$0	\$0	\$100,000
6	EHD	One large dump truck	\$0	\$0	\$0	\$150,000	\$0	\$150,000
7	EHD	Bucket Loader	\$0	\$200,000	\$0	\$0	\$0	\$200,000
8	EHD	Excavator	\$0	\$0	\$110,000	\$0	\$0	\$110,000
9	EHD	Main Building - New Roof	\$0	\$0	\$150,000	\$0	\$0	\$150,000
10	EHD	Skid Steer	\$0	\$0	\$0	\$100,000	\$0	\$100,000
11	EHD	Mastakeaset Bridge	\$0	\$0	\$200,000	\$0	\$0	\$200,000
12	EHD	Vactor Truck	\$0	\$0	\$0	\$0	\$225,000	\$225,000
Total Highway			\$575,000	\$815,000	\$1,015,000	\$820,000	\$985,000	\$4,110,000
Library								
1	LIB	Generator	\$0	\$0	\$385,000	\$0	\$0	\$385,000
Total Library			\$0	\$0	\$385,000	\$0	\$0	\$385,000
Parks Department								
1	PAR	ATV'S	\$0	\$30,000	\$0	\$30,000	\$0	\$60,000
3	PAR	Porta Potties	\$55,000	\$57,000	\$59,000	\$61,000	\$63,000	\$295,000
4	PAR	Rec Area Renovation	\$100,000	\$400,000	\$500,000	\$600,000	\$700,000	\$2,300,000
5	PAR	Beach Nourishment	\$0	\$50,000	\$50,000	\$50,000	\$50,000	\$200,000
Total Parks			\$155,000	\$537,000	\$609,000	\$741,000	\$813,000	\$2,855,000
Police Department								
1	EPD	Replace marked cruiser	\$60,176	\$63,185	\$66,344	\$69,661	\$73,144	\$332,509
2	EPD	Replace marked cruiser	\$60,176	\$63,185	\$66,344	\$69,661	\$73,144	\$332,509
3	EPD	Replace unmarked cruiser	\$47,151	\$0	\$0	\$54,583	\$0	\$101,735
3	EPD	Station Renovation	\$0	\$4,700,000	\$0	\$0	\$0	\$4,700,000
4	EPD	Station Security and Main	\$57,827	\$0	\$0	\$0	\$0	\$57,827
4	ESD	HVAC Evaluation	\$0	\$0	\$50,000	\$0	\$0	\$50,000
Total School			\$53,000	\$137,000	\$167,000	\$117,000	\$0	\$474,000
Shellfish								
1	SHE	MVSG	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$185,000
2	SHE	Propogation Programs	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$220,000
3	SHE	Coastal Res.	\$0	\$0	\$150,000	\$0	\$0	\$150,000
4	SHE	Pick Up Truck 3/4 Ton	\$0	\$78,000	\$0	\$0	\$0	\$78,000
5	SHE	Pick Up Truck 1/2 Ton	\$0	\$50,000	\$0	\$0	\$0	\$50,000
Total Shellfish			\$83,000	\$211,000	\$233,000	\$83,000	\$83,000	\$663,000
Wastewater								
1	EWV	Asphalt Repair	\$60,000	\$0	\$0	\$0	\$0	\$60,000
2	EWV	Replace Sludge Pumps	\$250,000	\$0	\$0	\$0	\$0	\$250,000
3	EWV	Replace WSS Pumps	\$250,000	\$0	\$0	\$0	\$0	\$250,000
4	EWV	Secondary Scum Pump	\$80,000	\$0	\$0	\$0	\$0	\$80,000
5	EWV	Inf & Eff Auto Samplers	\$70,000	\$0	\$0	\$0	\$0	\$70,000
6	EWV	Septage Storage	\$0	\$400,000	\$0	\$0	\$0	\$400,000
7	EWV	Replace Belt Filter Press	\$0	\$1,200,000	\$0	\$0	\$0	\$1,200,000
8	EWV	Replace Septage pump	\$0	\$0	\$50,000	\$0	\$0	\$50,000
9	EWV	Replace Septage Receiving Station	\$0	\$0	\$180,000	\$0	\$0	\$180,000
10	EWV	Mechanics Station	\$0	\$0	\$0	\$700,000	\$0	\$700,000
11	EWV	Replace Sludge Holding Tank Air	\$0	\$0	\$0	\$180,000	\$0	\$180,000
12	EWV	Replace Plant Water System	\$0	\$0	\$0	\$0	\$220,000	\$220,000
13	EWV	Replace Secondary Clarifier Steel	\$0	\$0	\$0	\$0	\$325,000	\$325,000
Total Wastewater			\$710,000	\$1,600,000	\$230,000	\$880,000	\$545,000	\$3,965,000
GENERAL FUND TOTAL			\$2,414,514	\$22,091,369	\$3,783,747	\$3,514,905	\$3,332,288	\$30,106,823
WATER FUNDS								
Water								
1	EWD	Water Improvements	\$95,000	\$30,000	\$80,000	\$80,000	\$80,000	\$415,000
2	EWD	Small Pick Up Truck	\$33,000	\$0	\$0	\$0	\$0	\$33,000
3	EWD	Large Pick Up Truck	\$0	\$0	\$0	\$42,000	\$0	\$42,000
4	EWD	Winnicook Well Upgrades	\$0	\$0	\$150,000	\$0	\$0	\$150,000
5	EWD	New Storage Tank	\$0	\$0	\$0	\$0	\$2,000,000	\$2,000,000
6	EWD	New Well and Pump Station	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
Total Water			\$128,000	\$30,000	\$430,000	\$2,122,000	\$2,080,000	\$4,840,000
WATER FUNDS TOTAL			\$128,000	\$30,000	\$430,000	\$2,122,000	\$2,080,000	\$4,840,000
GRAND TOTAL 5-YEAR CAPITAL PLAN			\$2,542,514	\$22,091,369	\$4,213,747	\$5,636,905	\$5,412,288	\$34,946,823

Key Takeaways for FY25 Process



- **Costly Capital Projects in the next five years:**
 - Many of the project's timelines are regional or driven by regulatory compliance
 - Significant (\$1.00+) increase to the tax rate if everything is approved via debt exclusions
 - Projects must be appropriately prioritized

- **Current Tax Rate remains among the lowest in State:**
 - Single Family Tax Bill is slightly below State average due to high assessed values

- **Revenues Remain Strong, however have slowed:**
 - Significant increase from Short Term Rental Tax which has stabilized from previous FYs
 - Slowing of building related revenues
 - 7% average annual growth over 10 year period

- **Expenditures trends remain conservative:**
 - 3.8% average annual growth over 10 year period
 - Largest growths in Employee Benefits and Public Safety

- **Personnel and Succession Planning:**
 - Significant retirements over the past 10 years
 - Roughly half of Town Employees have less than 5 years of service
 - Job applicants have increased over past 9 months

Questions?

Selectboard
Finance Advisory Committee



November 29, 2023