

FY 2026 Edgartown Budget Introduction



November 25, 2024

Agenda



“Financial State of the Town”

Agenda



1. Island Demographics
2. Island Tax Rates
3. Capital Projects
4. Debt
5. Revenues
6. Expenditures
7. Personnel
8. Reserves
9. OPEB
10. 5 Year Forecast

Capital Costs & Changing Demographics

Key Takeaways for FY26 Process



High-Cost Capital Projects Expected Over the Next Five Years:

- Many project timelines are influenced by regional needs or regulatory mandates.
- Approval of all projects via debt exclusions could result in a substantial increase in the tax rate.
- Proper prioritization of projects is essential to manage resources effectively.

Tax Rate Continues to Be Among the Lowest in Massachusetts:

- The average single-family tax bill remains below the state average, supported by high property valuations.

Strong, Yet Slowing, Revenue Growth:

- Revenue from the Short-Term Rental Tax has seen significant increases but has now stabilized compared to previous fiscal years.
- Building-related revenue growth has decelerated.
- Average annual revenue growth has been 7% over the last ten years.

Conservative Expenditure Trends:

- Operating budgets reflect a consistent 4.2% average annual increase, with education and protection services being key spending areas

Personnel Challenges and Succession Planning:

- The town has experienced a high number of retirements over the past decade.
- Approximately half of current employees have less than five or less years of service.

'AAA' Reaffirmation – June 2024



Credit Highlights

- S&P Global Ratings assigned its 'AAA' long-term rating to Edgartown Town, Mass.' roughly \$1.75 million series 2024 general obligation (GO) municipal-purpose-loan bonds.
- S&P Global Ratings also assigned its 'SP-1+' short term rating to the town's roughly \$2.5 million GO bond anticipation notes (BANs), maturing July 1, 2025.
- S&P Global Rating also affirmed its 'AAA' long-term rating on the town's existing GO debt.
- The outlook is stable.

The rating reflects our view of Edgartown's:

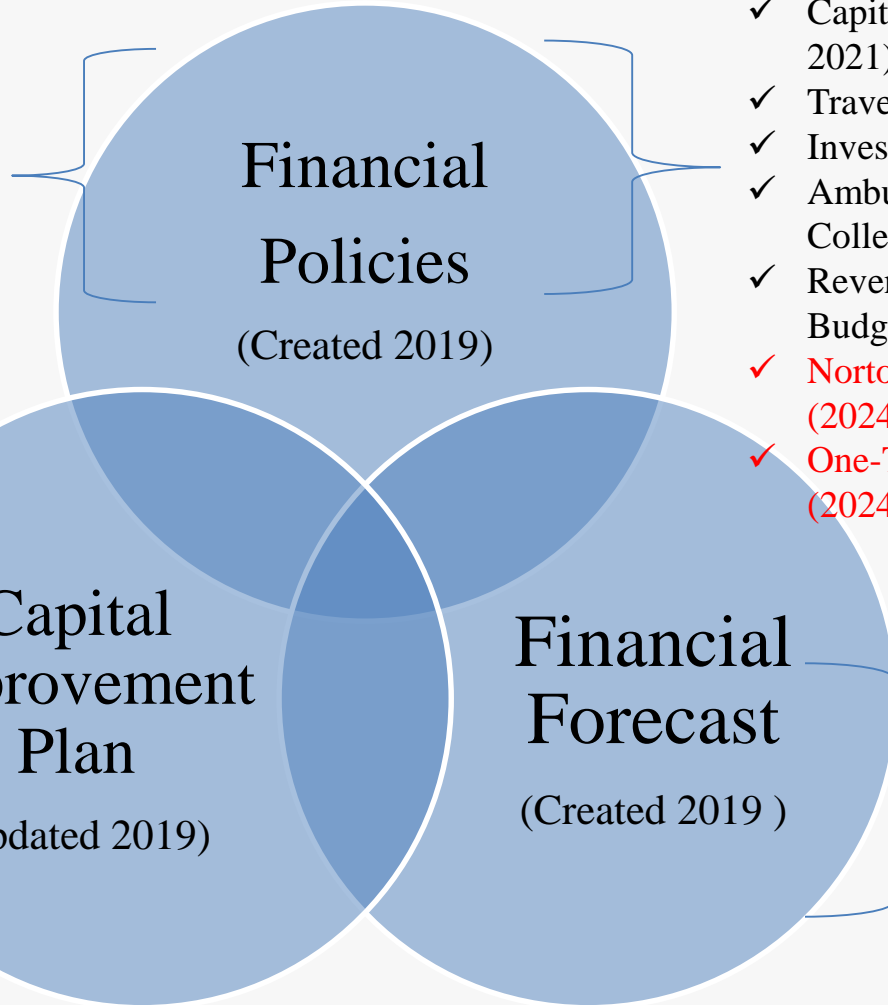
- Extremely strong tax base with very high wealth and income and a local economy that centers on strong tourism and real estate activity, where the population significantly increases during the spring and fall;
- Consistently positive finances during the past few fiscal years due to conservative budgeting and very strong reserves with no plans to draw down reserves, coupled with a strong revenue profile predominantly made up of property taxes;
- Very strong management with strong formal financial-management policies, practices--including its formal five-year capital-improvement plan and revenue and expenditure forecast, formal reserve policy that limits reserves of no less than 10% of expenses, monthly reporting of budget-to-actual results, and formal debt- and investment-management policies--and strong Institutional Framework score; and
- Manageable debt and fixed costs--However, we view combined retirement liabilities as large relative to the budget; the town continues to make annual contributions toward its OPEB trust fund, and pension contributions have exceeded what we consider minimum-funding progress in fiscal 2023.

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 Transfer (2019)
- ✓ OPEB (2021)
- ✓ Procurement (2019)
- ✓ Revenue Turnover (2020)
- ✓ Tailings (2021)

- ✓ Year End Closing (2021)
- ✓ Capital Stabilization (ATM 2021) U
- ✓ Travel Reimbursement (2023)
- ✓ Investment Policy (2023)
- ✓ Ambulance Billing and Collections (2023)
- ✓ Revenue RoundTable (Annual Budget Policy) (2023)
- ✓ Norton Point Reconciliation (2024)
- ✓ One-Time Incentive Policy (2024)



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

Island Demographics



I. POPULATION AND DEMOGRAPHICS

Population counts tend to differ from source to source. Aquinnah's population in 2020, for example, ranges from 439 (2020 Census) to 496 (Aquinnah street list). The American Community Survey 5-year estimates include a degree of uncertainty, but also provide consistency over time, among towns and counties, and among other data sets available through the US Census Bureau. The historic population counts on this page are considered the most accurate tally of year-round residents.

Historic population counts: Towns, county, Island, 1930–2020

Source: US Census Bureau (Decennial Census Count), town street lists

	1930	1940	1950	1960	1970	1980	1990	2000	2010	2020	Town Street List 2022
Aquinnah	161	127	88	103	118	220	201	344	311	439	496 ¹
Chilmark	252	226	183	238	340	489	650	843	864	1,212	1,195
Edgartown	1,276	1,370	1,508	1,474	1,481	2,204	3,062	3,779	4,067	5,168	4,835
Gosnold	120	136	56	66	83	63	98	86	75	70	UA
Oak Bluffs	1,333	1,584	1,521	1,419	1,385	1,984	2,804	3,713	4,524	5,341	5,123
Tisbury	1,541	1,966	1,930	2,169	2,257	2,972	3,120	3,755	3,952	4,815	4,274
W.Tisbury	270	260	347	360	453	1,010	1,704	2,467	2,740	3,555	3,059
County	4,953	5,669	5,633	5,829	6,117	8,942	11,639	14,987	16,535	20,600	UA
MV	4,833	5,533	5,577	5,763	6,034	8,897	11,541	14,901	16,460	20,530	18,982

¹Ages 16+

Population estimates: Towns, County, Island, 2012-2022

Source: US Census Bureau, Population Division (via UMass Donahue Institute)

	2012	2014	2016	2018	2020	2022	% Change
Aquinnah	312	322	322	321	440	444	42%
Chilmark	890	919	922	922	1,215	1,235	39%
Edgartown	4,164	4,288	4,314	4,337	5,169	5,266	26%
Gosnold	76	77	76	76	65	64	-16%
Oak Bluffs	4,581	4,687	4,682	4,671	5,329	5,379	17%
Tisbury	4,012	4,114	4,101	4,101	4,811	4,886	22%
West Tisbury	2,794	2,890	2,898	2,901	3,550	3,594	29%
Dukes County	16,829	17,297	17,315	17,329	20,579	20,868	24%
Martha's Vineyard	16,753	17,220	17,239	17,253	20,514	20,804	24%

Island Demographics

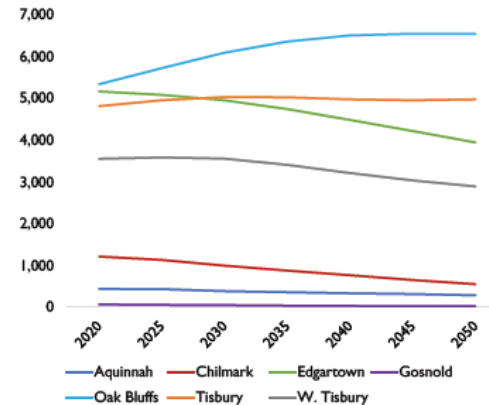


Population projections by town, 2020-2050

Source: UMass Donahue Institute Vintage 2022 Population Projections; US Census Bureau Population Division

According to the UMass Donahue Institute (UMDI), if recent trends in births, deaths, and migration continue with no change, the county population as a whole will peak around 21,072 in 2030, then decline to 19,226 by 2050. The projected decline is largely in the 45-74 age group, including much of the Baby Boomer generation. It should be noted that the recent trends as determined by UMDI do not include 2020, which may have been an anomalous year due to the pandemic, although the full 2020 Census count was used for that year's population. The projections also do not account for factors such as the demand for housing, which would likely cause many vacated units to be filled, including by in-migration. The full UMDI methodology is available [here](#).

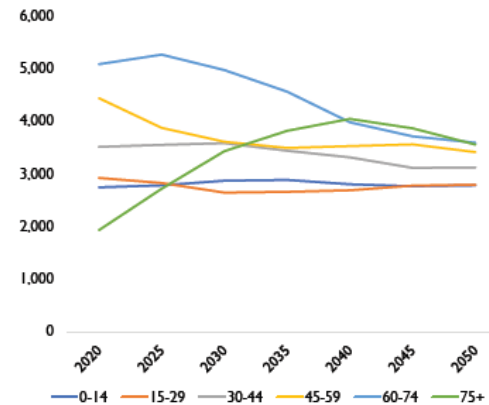
	2020	2025	2030	2035	2040	2045	2050
Aquinnah	438	433	386	362	335	316	288
Chilmark	1,213	1,133	996	879	767	654	554
Edgartown	5,166	5,084	4,955	4,743	4,485	4,219	3,947
Gosnold	70	59	49	39	32	29	27
Oak Bluffs	5,339	5,724	6,095	6,359	6,507	6,550	6,539
Tisbury	4,816	4,955	5,032	5,024	4,976	4,954	4,978
W.Tisbury	3,554	3,589	3,559	3,411	3,214	3,038	2,893
County	20,596	20,977	21,072	20,817	20,316	19,760	19,226



Population projections by age group: County, 2020-2050

Source: UMass Donahue Institute Vintage 2022 Population Projections; US Census Bureau Population Division

	2020	2025	2030	2035	2040	2045	2050
0-14	2,739	2,776	2,864	2,880	2,797	2,759	2,776
15-29	2,917	2,821	2,639	2,654	2,682	2,770	2,787
30-44	3,507	3,544	3,577	3,432	3,307	3,109	3,118
45-59	4,429	3,866	3,604	3,485	3,520	3,555	3,408
60-74	5,077	5,257	4,963	4,553	3,972	3,707	3,585
75+	1,927	2,713	3,425	3,813	4,038	3,860	3,552



Island Demographics



Number of structures per town, 2023¹

Source: MassGIS

	Chil.	Edg.	Aqu.	Gos.	O.B.	Tis.	W.T.	Total
S-NR	11	173t	5	7	58	86	60	400
S-R	1,366	3,701	354	222	2,381	1,302	1,152	10,478
YR-NR	103	380	66	20	309	389	349	1,616
YR-R	788	2,235	188	24	2,041	1,838	1,683	8,797
Total	2,268	6,489	613	273	4,789	3,615	3,244	21,291

Status

S = Seasonal

YR = Year Round

Use type

NR = Non Residential

R = Residential

¹ Only those with a footprint greater than 400 square feet; could be a business, primary home, guest home, barn, garage, shed, etc.

² Only buildings not indicated as demolished by MHC. Range of construction dates per MHC is 1660 to 2014.

³ The MHC database is not a complete inventory of all buildings existing or previously existing.

⁴ These sometimes overlap.

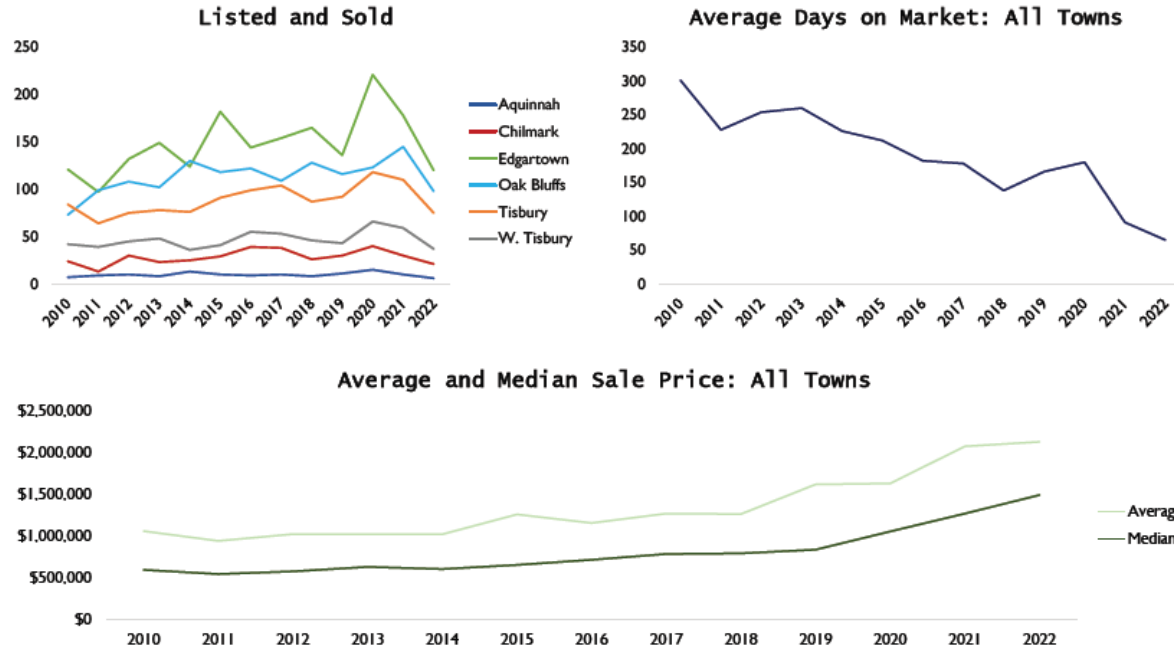
Island Demographics



Home sales: Listings (sold), average and median price, days on market by town, 2010-2022*

Source: LINK Martha's Vineyard

The Vineyard's housing market, already on an upswing, escalated even more during the Covid-19 pandemic. The number of home sales increased in every Island town in 2020 but has declined since then. The average home price has grown 69% since 2018, to about \$2.12 million; and the median home price about 88%, to \$1.49 million. Meanwhile, the average number of days on market has declined significantly since 2012, further indicating an increasing demand for residential properties.



Average price	2012	2014	2016	2018	2020	2022
Aquinnah	\$1,023,890	\$1,243,038	\$1,275,278	\$1,593,894	\$1,848,462	\$1,770,000
Chilmark	\$2,266,237	\$1,598,020	\$2,637,955	\$2,342,212	\$2,303,427	\$3,838,286
Edgartown	\$1,292,778	\$1,391,212	\$1,408,996	\$1,693,705	\$2,074,582	\$2,560,319
Oak Bluffs	\$482,915	\$561,805	\$653,429	\$758,512	\$983,344	\$1,518,019
Tisbury	\$649,868	\$991,535	\$804,259	\$893,141	\$1,228,094	\$1,578,133
W.Tisbury	\$1,272,511	\$986,743	\$1,127,370	\$1,099,592	\$1,579,302	\$2,466,689
Island	\$1,017,576	\$1,015,966	\$1,150,851	\$1,257,574	\$1,625,768	\$2,124,243

Island Demographics



Number of excursion automobiles by month and year: Martha's Vineyard, 2012-2022

Source: Steamship Authority monthly business reports

Excursion fares for vehicles are those purchased by Island residents for a discount. The rides must be round-trip and originate on the Island. The total number of excursion fares drops in summer, perhaps due to less space on the ferries or more residents being occupied with work on the Island, and peak in December. Excursion fares declined 24% in 2020, reaching a low of 2,962 in April, as a result of the pandemic. Annual excursion fares have since rebounded to pre-pandemic levels, including in the summer.

	2012	2014	2016	2018	2020	2022
January	11,745	11,467	11,756	11,736	12,942	10,635
February	11,567	11,136	11,994	11,713	12,595	11,540
March	13,275	13,133	12,912	10,727	8,279	13,539
April	13,745	13,801	14,172	14,063	2,962	14,195
May	12,728	13,143	13,590	13,737	5,817	13,055
June	10,758	10,736	11,235	11,384	8,978	10,933
July	8,415	8,768	8,464	8,815	8,763	9,297
August	8,647	8,136	8,787	9,022	9,039	9,408
September	11,923	12,730	12,125	11,414	10,649	12,175
October	12,913	14,118	14,370	14,861	13,143	14,870
November	13,795	14,433	15,154	15,446	11,503	14,818
December	15,363	15,592	15,477	15,503	12,176	15,011
Total	144,874 (29%)	147,193 (32%)	150,036 (30%)	148,421 (30%)	116,846 (26%)	149,476 (29%)

Blue = percent of total automobile trips

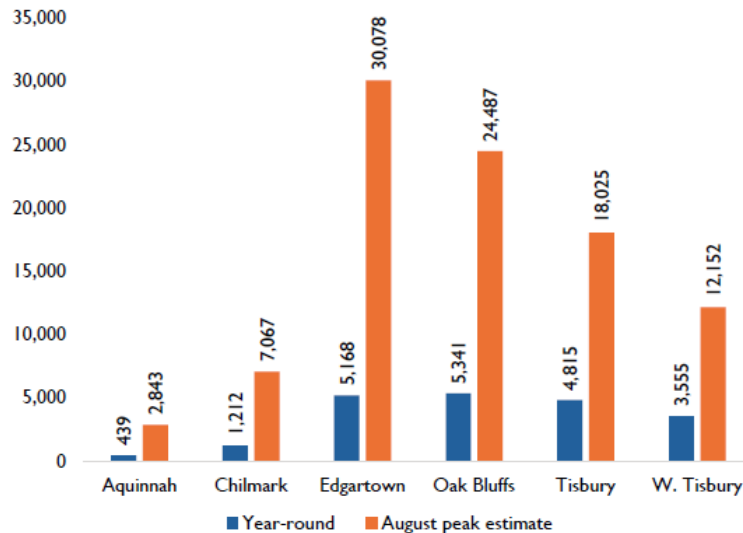
Island Demographics



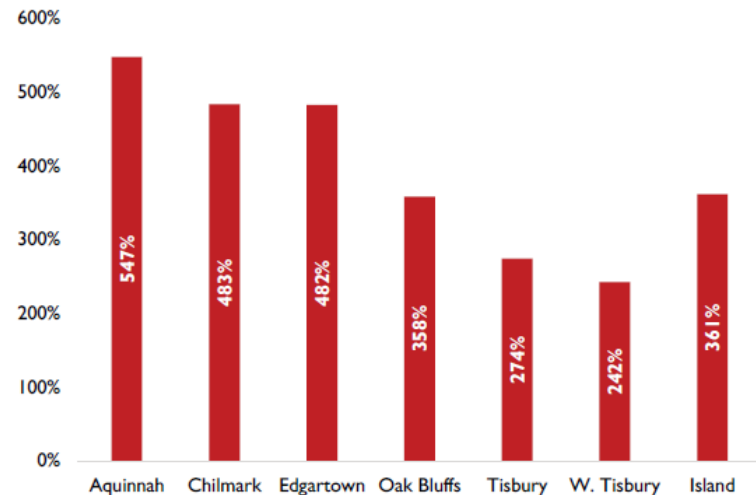
Seasonal Population Estimate by Town

	AQU	CHI	EDG	OB	TIS	WT	Island
Permanent Residents	439	1,212	5,168	5,341	4,815	3,555	20,530
Overnight guests and seasonal tenants of permanent residents	573	1,858	4,022	4,935	4,381	2,924	18,693
Seasonal residents	732	2,059	6,926	5,204	2,536	1,847	19,304
Overnight guests and seasonal tenants of seasonal residents	960	1,372	10,352	7,064	4,082	2,896	26,726
Likely additional seasonal residents	15	17	120	61	59	37	309
Additional overnight population							
Other non-residential properties with bedrooms	28	132	1,410	566	299	104	2,539
MV Family Campground ⁶	0	0	0	0	581	0	581
Boats	0	148	930	130	200	0	1,408
Homeless ⁷	3	9	38	39	35	26	150
Day trippers ⁸	93	260	1,112	1,147	1,037	763	4,411
Total	2,843	7,067	30,078	24,487	18,025	12,152	94,651

Year-Round and Estimated Peak Populations



Percent Change

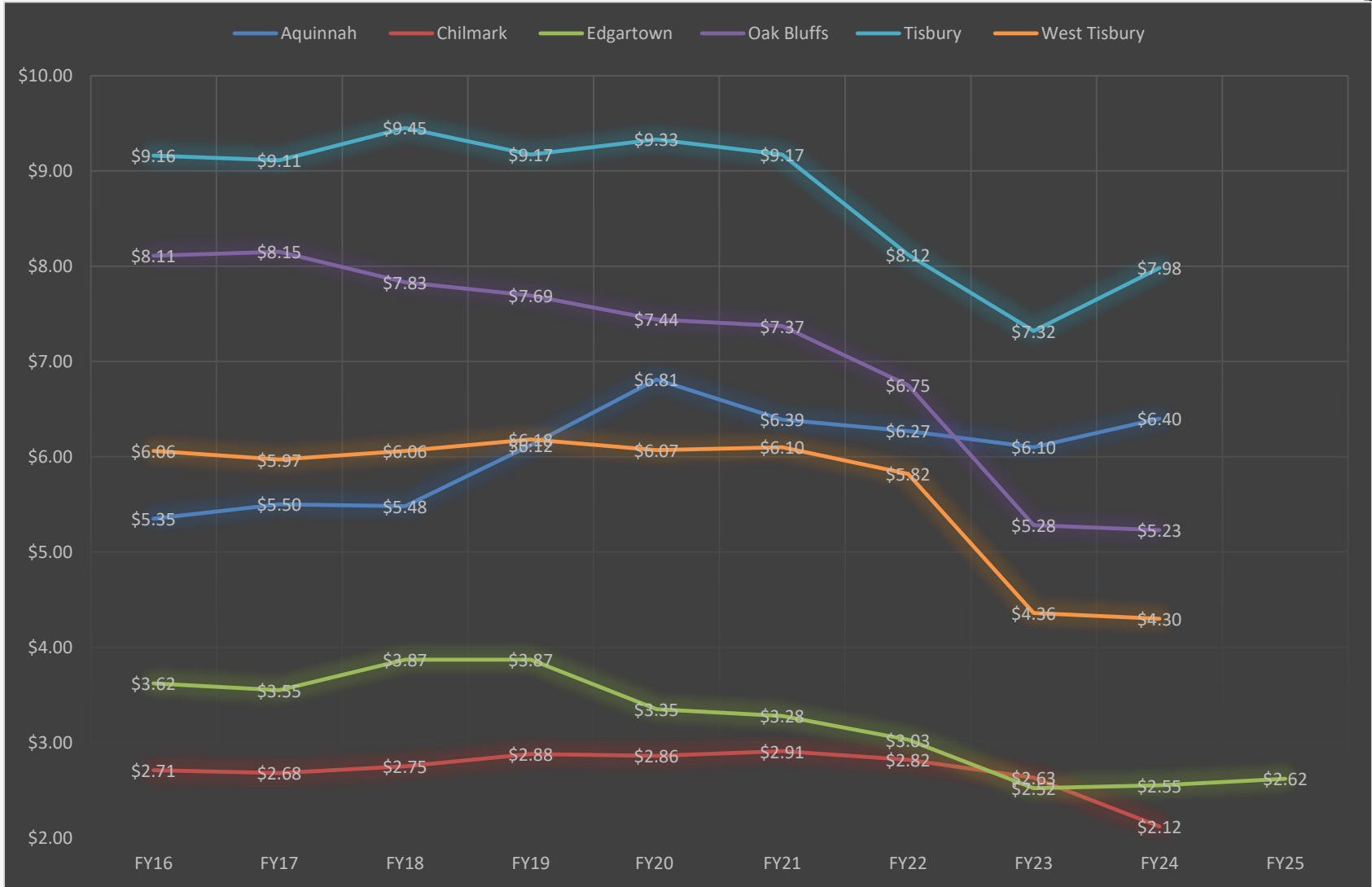


Year Round vs Seasonal Influx



Municipality	2022 Population	Total Budget	Total Assessed Value	FY 2024 Single Family Tax Bill
Randolph	34,530	122,858,405	5,833,362,095	5,933
Lexington	34,074	297,135,080	17,618,169,510	18,502
Franklin	33,656	145,613,998	7,990,414,965	7,668
Dartmouth	33,406	106,170,907	7,943,750,432	4,822
Falmouth	33,104	182,556,335	19,919,239,258	5,524
Needham	32,114	231,310,249	13,145,798,176	14,994
Dracut	32,060	105,463,327	5,628,829,914	5,498
Norwood	31,317	159,158,689	7,571,461,763	6,898
North Andover	31,295	130,032,591	8,036,469,781	8,849
North Attleborough	30,930	111,652,135	5,773,339,900	6,566
Tewksbury	30,833	151,525,381	7,216,630,697	8,068
Wellesley	30,524	200,715,175	16,500,235,800	18,690
Milford	30,196	150,417,960	5,294,353,855	6,436
Gloucester	29,836	138,306,097	10,415,981,060	8,934
Northampton	29,327	131,121,232	4,971,409,286	7,256
Melrose	29,155	111,650,297	7,435,838,180	7,857
Stoughton	28,969	132,553,654	5,871,290,348	6,638
Bridgewater	28,780	79,795,375	4,817,436,670	6,808
Edgartown	*5266	53,528,465	13,289,804,507	5,822

Island Tax Rates FY16-FY25



Favorable **Marginal** **Unfavorable**

MA Low/High Tax Rates FY24



DOR Code	Municipality	Residential
319	Wendell	\$22.15
237	Plainfield	\$21.42
053	Charlemont	\$20.70
331	Westhampton	\$20.69
159	Longmeadow	\$20.68
130	Heath	\$20.43
114	Greenfield	\$20.39
183	Middlefield	\$19.84
066	Colrain	\$18.98
137	Holyoke	\$18.95
085	East Longmeadow	\$18.54
008	Amherst	\$18.51
339	Wilbraham	\$18.50
236	Pittsfield	\$18.45
340	Williamsburg	\$18.10
161	Ludlow	\$18.09
174	Maynard	\$17.88
272	Shutesbury	\$17.83
266	Sharon	\$17.58
047	Buckland	\$17.56

DOR Code	Municipality	Residential
062	Chilmark	\$2.12
089	Edgartown	\$2.55
121	Hancock	\$2.79
197	Nantucket	\$3.13
109	Gosnold	\$3.21
055	Chatham	\$3.57
327	West Tisbury	\$4.30
075	Dennis	\$4.39
006	Alford	\$4.95
253	Rowe	\$5.01
221	Oak Bluffs	\$5.23
242	Provincetown	\$5.58
049	Cambridge	\$5.92
300	Truro	\$5.99
126	Harwich	\$6.03
193	Monterey	\$6.13
090	Egremont	\$6.16
302	Tyringham	\$6.26
096	Falmouth	\$6.28
172	Mashpee	\$6.28

FY24 Average Single Family Tax Bill



Massachusetts FY2024 Average Single-Family Tax Bill



DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE



State Average Single-Family Tax Bill

\$7,399

State Average Single-Family Value

\$665,227

State Number of Single-Family Parcels

1,439,997

Number of Cities & Towns Included

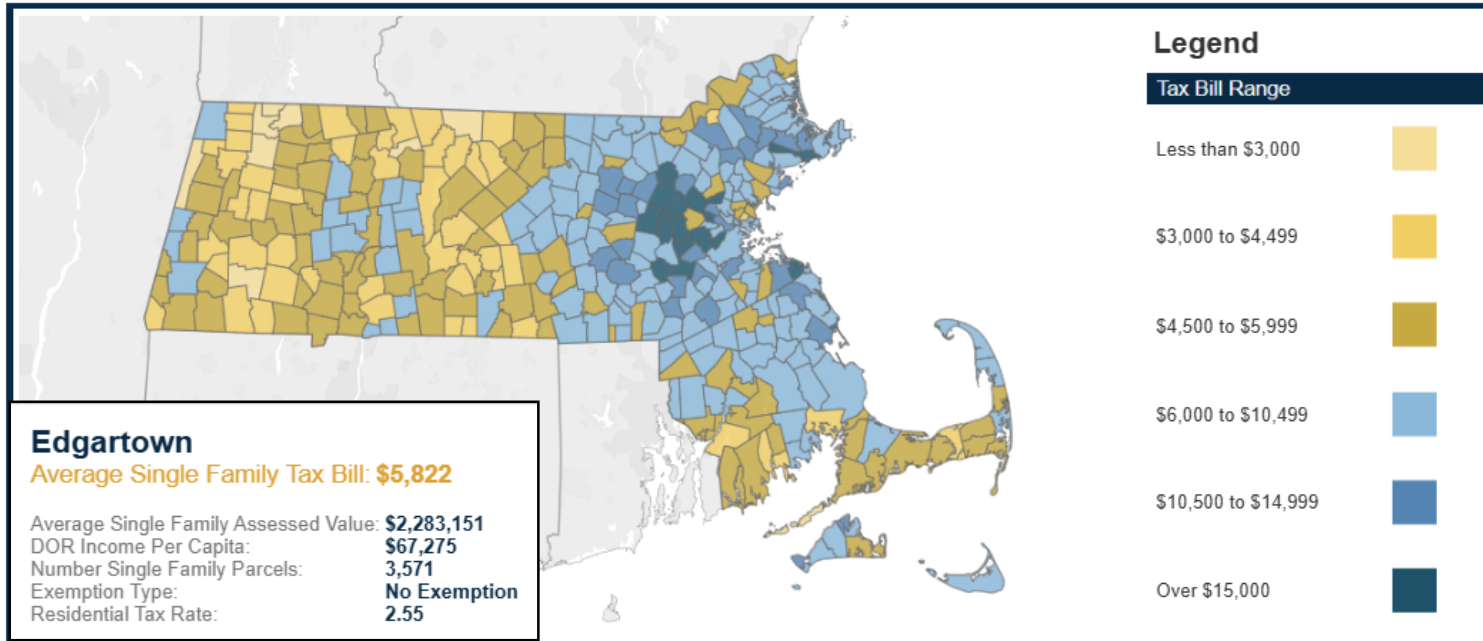
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Municipality

Highlight Municipality



351
Report



Cities/Towns with the Highest and Lowest Average Single-Family Tax Bill

Number of Cities/Towns in Tax Bill Range

FY25 Residential Exemption Scenario



Residential Tax Rate With No Exemption \$2.65
 Residential Tax Rate With 35% Exemption \$2.89

PROPERTY VALUE	TAX BILLS				EFFECT OF RES. EXEMPTION NORMAL RATE VS. RATE WITH MAXIMUM EXEMPTION	
	NO EXEMPTION	RESIDENT & NON-RES	MAXIMUM EXEMPTION (35%) RESIDENT	NON-RES OR VACANT	RESIDENT SAVES	NON-RES OR VACANT ADDITIONAL
700,000	---	1,855.00	202.41	2,024.07	-1,652.59	169.07
800,000	---	2,120.00	231.32	2,313.22	-1,888.68	193.22
900,000	---	2,385.00	260.24	2,602.38	-2,124.76	217.38
1,000,000	---	2,650.00	487.61	2,891.53	-2,162.39	241.53
1,100,000	---	2,915.00	776.76	3,180.68	-2,138.24	265.68
1,200,000	---	3,180.00	1,065.92	3,469.84	-2,114.08	289.84
1,300,000	---	3,445.00	1,355.07	3,758.99	-2,089.93	313.99
2,650,000	---	7,022.50	5,258.64	7,662.56	-1,763.86	640.06
3,000,000	---	7,950.00	6,270.67	8,674.59	-1,679.33	724.59
7,000,000	---	18,550.00	17,836.80	20,240.72	-713.21	1,690.72
8,000,000	---	21,200.00	20,728.33	23,132.25	-471.68	1,932.25

NOTE:

Average Assessed Value of all Class One Parcels \$ 2,375,332

Maximum Residential Exemption = 35% of avg class one parcel = \$ 831,366

Net difference between resident and non-resident under the adjusted rate is: **\$2,403.92**

Residents will pay higher tax bills for values in excess of \$8,000,000

* If assessed value of a resident's property is below the amount of the exemption, they pay a minimum 10% of tax bill using exemption tax rate.

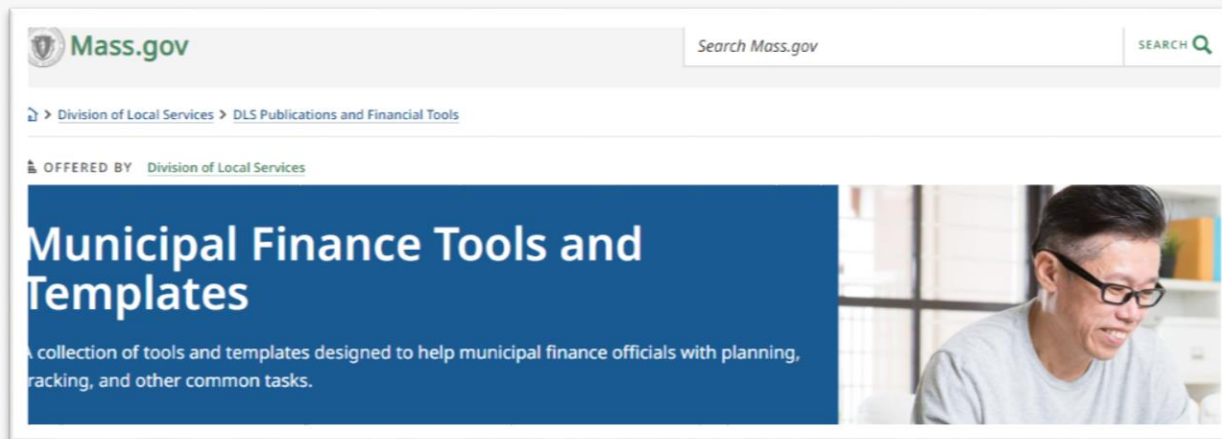
Capital Project Financial Assumptions



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://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Analysis.TaxImpactCalc>

*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.

FY27 Capital Expense – MVRHS



NOTES:

- Construction Cost is a conceptual cost model and used for the purposes of comparison only
- Project Cost applies a multiplier to establish an overall cost that includes construction + soft costs + swing space if applicable
- Soft costs include FFE, loose technology, professional fees, misc. project costs and construction and owner contingencies
- Costs assume CM@Risk – Construction Start date June 2027

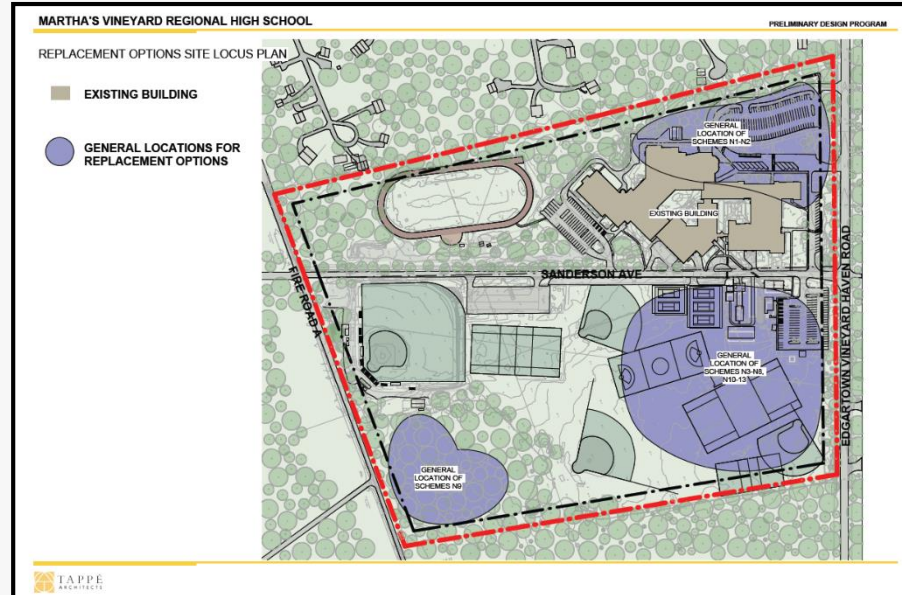
Construction Cost Ranges:

Renovation	\$171,600m
Addition / Renovation	\$309,000,000m to \$328,500,000m
Replacement	\$311,300,000m to \$316,800,000m

OPTIONS:

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.



FY27 Capital Expense – MVRHS



MARTHA'S VINEYARD

REGIONAL HIGH SCHOOL

UFASI

UNIBANK FISCAL ADVISORY SERVICES, INC.
A SUBSIDIARY OF UNIBANK

*Martha's Vineyard
Regional School
District*

School Building Finance Committee

November 14, 2024

FY27 Capital Expense – MVRHS



PROCESS



PROCESS



FY27 Capital Expense – MVRHS



HIGH SCHOOL PROJECT FINANCING

- MSBA grant-funded projects authorized under Chapter 70B
- Up to 30- year amortization
- District will only finance the District's share of the project cost
- Financing could be in form of short-term (BANs) and Bonds
- Bonds can be structured as level principal or level debt. Majority of School Projects amortize using level debt
- Depending on cashflow, District may issue several tranches of Bonds
- Final Bond will be issued once the MSBA final audit is available

Rating Criteria (effective 9-26-24)

- S&P Global revised rating criteria methodology
- Debt & Liability-score has increased from 10% to 20%
- Emphasis on aggressive OPEB Funding
- % of debt outstanding to GF Expenditures – over 10% a concern
- Economy-score change from 30% to 20%
- Financial Management Assessment (FMA)
 - Formal Reserve, Debt, Investment policies
 - CIP with funding sources
 - 3-5year budget forecast-**strong emphasis**
- RESERVES, RESERVES, RESERVES
- District's last issuance -2013-rated by Moody's –Aa2
- District, currently, has no long-term debt and therefore, no longer carries a Bond rating.
- May look at S&P for School Project (TBD)

FY27 Capital Expense – MVRHS



Debt Service-Debt Exclusion Calculator

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 and the cost 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.

Make entries or adjustments in "blue" encircled cells only.

1)	Enter amount to be borrowed.		\$	60,000,000
2)	Enter borrowing conditions:	Interest Rate (e.g. 0.475):		3.75%
		Term (years)		30
3)	Indicate ("x") payment type. Check both for comparisons.			
a.	Projected annual payments: Level Debt Service	<input checked="" type="checkbox"/>		3,396,534
b.	Projected 1st full payment (Year 2): Level Principal	<input type="checkbox"/>		
	Projected total payments over term.	Total principle & interest		Total interest only
	Level Debt Service	101,896,010		41,896,010
	Level Principal			

FY27 Capital Expense – MVRHS



Note: The analysis assumes that the first payment in Year 1 is interest only. The second payment in Year 1 and payments in all subsequent years are interest plus principle.

<u>Year</u>	<u>Level debt service</u>	<u>Level principal</u>	<u>Year</u>	<u>Level debt service</u>
1	3,396,534		21	3,396,534
2	3,396,534		22	3,396,534
3	3,396,534		23	3,396,534
4	3,396,534		24	3,396,534
5	3,396,534		25	3,396,534
6	3,396,534		26	3,396,534
7	3,396,534		27	3,396,534
8	3,396,534		28	3,396,534
9	3,396,534		29	3,396,534
10	3,396,534		30	3,396,534
11	3,396,534			
12	3,396,534			
13	3,396,534			
14	3,396,534			
15	3,396,534			
16	3,396,534			
17	3,396,534			
18	3,396,534			
19	3,396,534			
20	3,396,534			

FY27 Capital Expense – MVRHS



Data Analytics and Resources Bureau
 Estimated Impact on Property Taxes with a
 Prop 2 ½ Referendum Question Approval

Data current as of 11/19/2024

Increase / Decrease Amount Selected **\$3,396,534**

Edgartown			
	Residential & Open Space (RO)	Commercial, Industrial and Personal Property (CIP)	Total
FY 2025 # of Parcels	5,672	3,986	9,658
FY 2025 Assessed Value	13,456,257,503	976,399,870	14,432,657,373
FY 2025 Tax Levy	35,659,082	2,587,460	38,246,542

RO Tax Rate	CIP Tax Rate
2.65	2.65

Proposed Tax Rate Impact Per \$1,000:	0.24
Proposed New Tax Rate Per \$1,000 (Estimated New):	2.89
FY 2025 Average Single Family Assessed Value (Current):	2,502,856
FY 2025 Average Single Family Tax Bill (Current):	6,633
FY 2025 Average Single Family Tax Bill Impact (Estimated New):	600.69

Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
250,000	662.50	722.50	60.00
350,000	927.50	1,011.50	84.00
450,000	1,192.50	1,300.50	108.00
550,000	1,457.50	1,589.50	132.00
650,000	1,722.50	1,878.50	156.00
750,000	1,987.50	2,167.50	180.00
850,000	2,252.50	2,456.50	204.00
950,000	2,517.50	2,745.50	228.00
1,050,000	2,782.50	3,034.50	252.00
1,150,000	3,047.50	3,323.50	276.00
1,250,000	3,312.50	3,612.50	300.00
1,350,000	3,577.50	3,901.50	324.00
1,450,000	3,842.50	4,190.50	348.00
1,550,000	4,107.50	4,479.50	372.00

Year	Level debt service
1	\$600.69
2	\$600.69
3	\$600.69
4	\$600.69
5	\$600.69
6	\$600.69
7	\$600.69
8	\$600.69
9	\$600.69
10	\$600.69
11	\$600.69
12	\$600.69
13	\$600.69
14	\$600.69
15	\$600.69
16	\$600.69
17	\$600.69
18	\$600.69
19	\$600.69
20	\$600.69
21	\$600.69
22	\$600.69
23	\$600.69
24	\$600.69
25	\$600.69
26	\$600.69
27	\$600.69
28	\$600.69
29	\$600.69
30	\$600.69

\$18,020.70

Future Capital Projects



- Fire Station **\$21.5M**
- Park and Rec Area Improvement **\$5.4M**
- MVRHS Upgrades **\$60M**
- COA Replacement **\$15M**
- Dock Street Bulkhead **\$3M**
- CWMP Implementation **\$117M**
- Chappy Ferry Upgrades **\$15M**

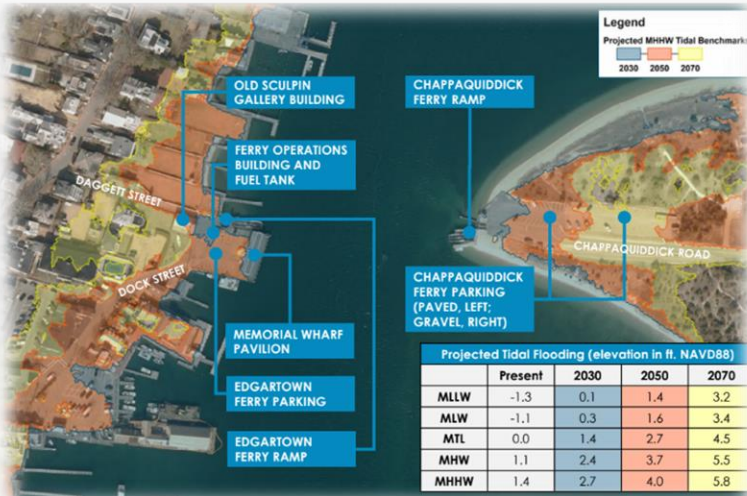


Figure 3. Projected Tidal Flooding for Edgartown Harbor (Woods Hole Group, 2021)



Debt

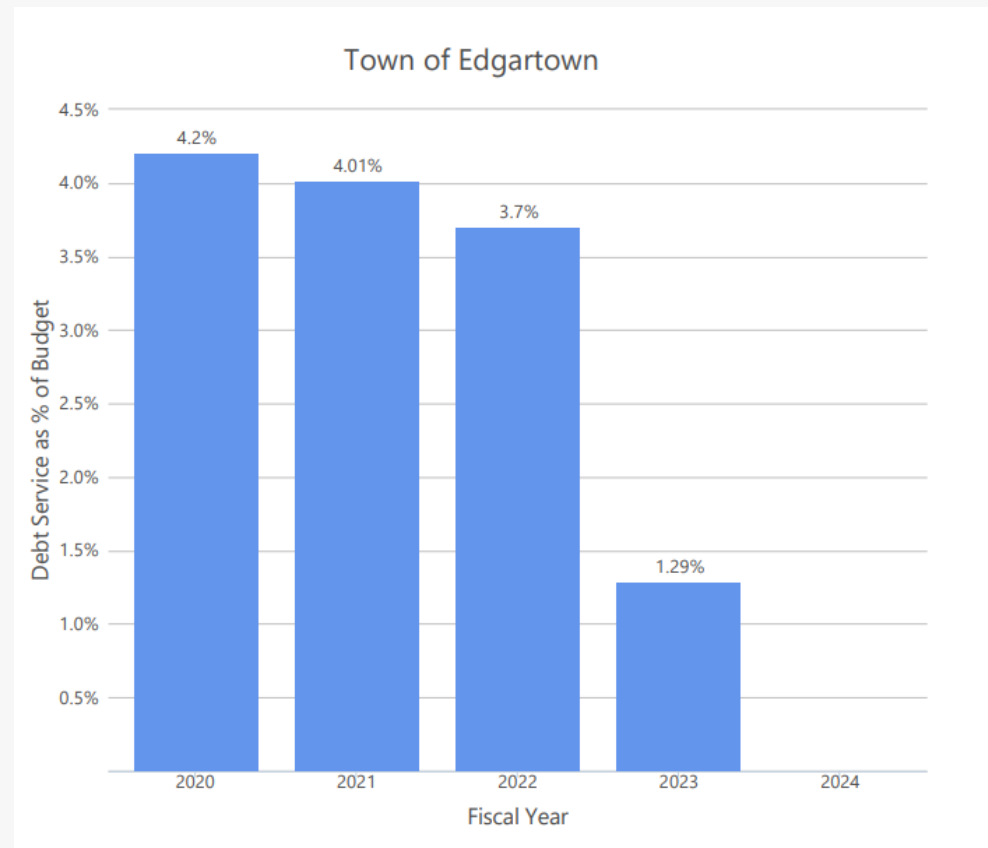
Debt Service as % of GF Expenditures



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

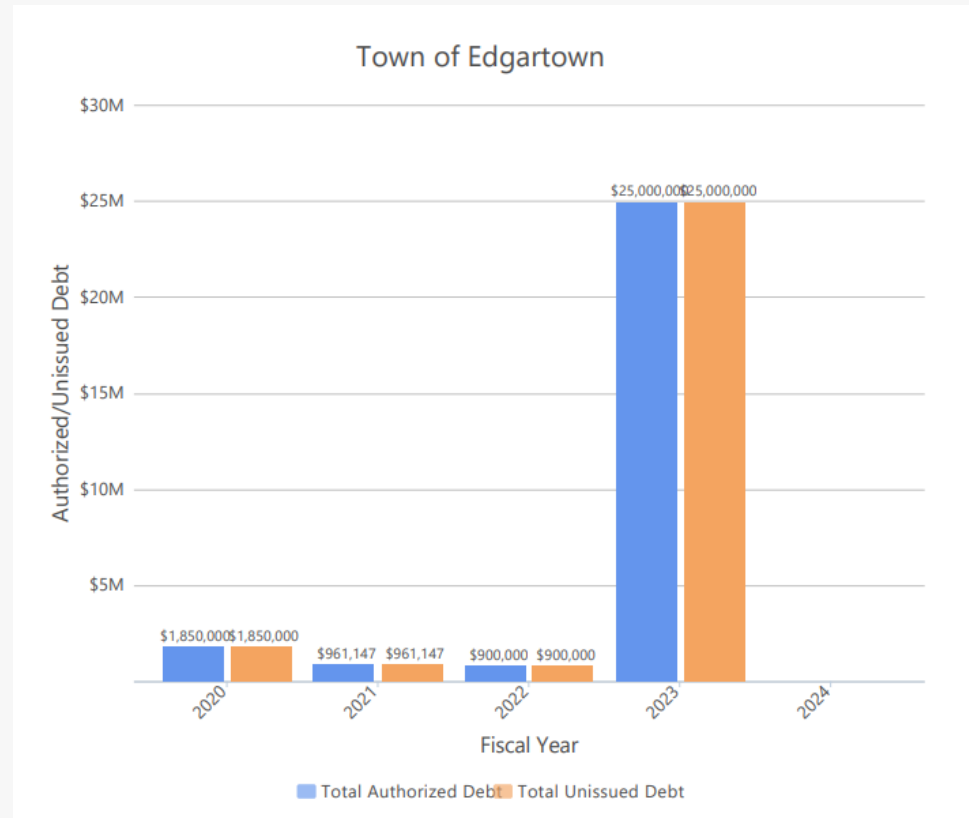


Debt Service as % of GF Expenditures



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.



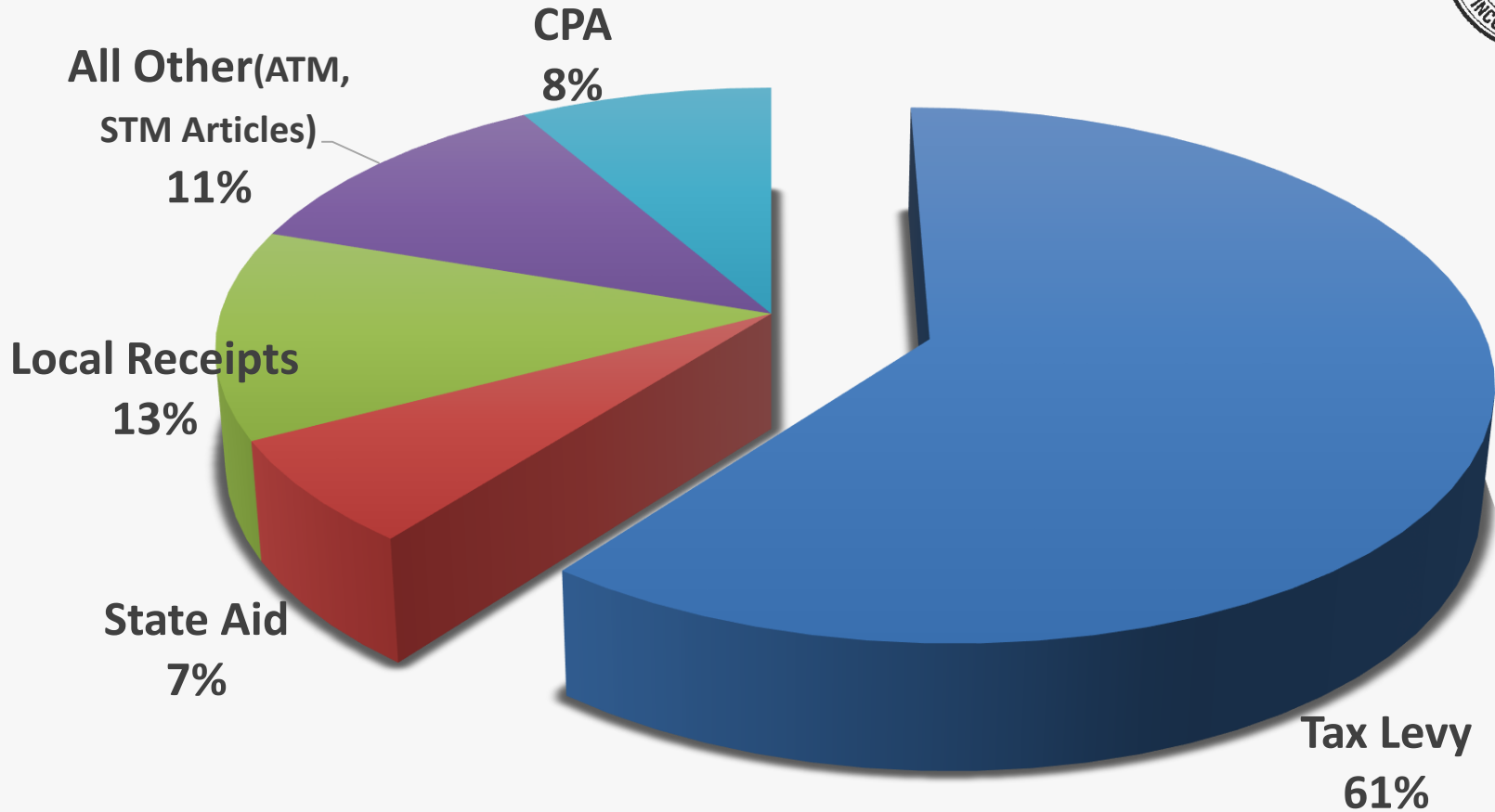
Total Authorized/Unissued Debt

Authorized debt is the dollar amount approved by a minimum 2/3rds vote of the municipality's legislative body. Unissued would be the balance of any debt authorized, but not used.

- Credit Agencies consider anything over 20% as a warning indicator
- Too low could be a warning sign of lack of capital investment

Revenue

FY25 Revenue By Source



Tax Levy	\$38,246,542
State Aid	\$4,210,386
Local Receipts	\$8,200,000
All Other	\$7,177,308
Enterprise & CPA	\$5,271,141
Total Receipts	\$63,105,377

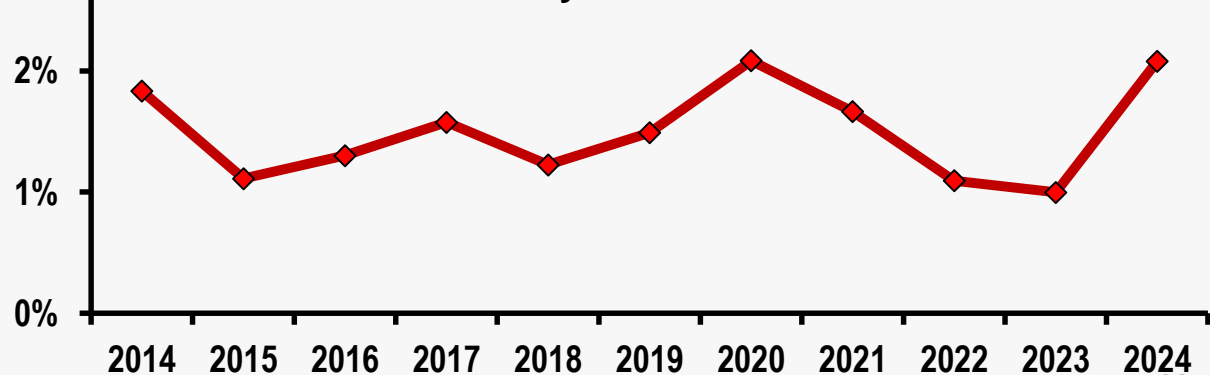
Total \$63,105,377

Uncollected Property Tax (30 June 2024)



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
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%
2024	\$ 33,889,002	\$ 208,553	\$ 34,097,555	\$ 709,828	2.1%

3% **Uncollected Receivables as a Percentage of the Tax Levy**



- More than 5% is red flag for rating agencies
- Increase will lead to decrease in liquidity
- Edgartown consistently collects 98% each FY
- FY26 Increasing hours of Tax Collector Clerk

Favorable Marginal Unfavorable

Cherry Sheets Receipts FY15-FY25



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

Education	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Chapter 70	535,881	601,368	684,494	703,049	820,119	854,820	904,320	917,680	1,038,273	1,165,651	1,210,787
School Transportation	0	0	0	0	0	0	0	0	0	0	0
Charter Tuition Reimbursement	29,192	38,189	61,065	35,398	71,262	42,832	25,326	123,931	56,331	154,781	225,478
Smart Growth	0	0	0	0	0	0	0	0	0	0	0
Education Offset Items	-	-	-	-	-	-	-	-	-	-	-
School Lunch	2,363	0	0	0	0	0	0	0	0	0	0
School Choice Receiving Tuition	99,056	74,997	63,812	76,774	39,630	46,167	34,423	25,802	43,072	27,092	15,000
Total Education	-	-	-	-	-	-	-	-	-	-	-
Sub-Total, All Education Programs	666,492	714,554	809,371	815,221	931,011	943,819	964,069	1,067,413	1,137,676	1,347,524	1,451,265
General Government											
Unrestricted General Government Aid	59,272	61,406	64,046	66,544	68,873	70,733	70,733	73,209	77,162	79,631	82,020
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	14,879	22,386	14,916	16,986	8,154	17,114	9,095	31,907	34,394	21,407	17,905
Exemp: VBS and Elderly	12,060	14,016	14,016	14,968	14,656	15,302	14,806	0	8,458	8,537	8,720
State Owned Land	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	2,573,516	2,638,043
General Government Offset Item	-	-	-	-	-	-	-	-	-	-	-
Public Libraries	4,874	4,777	4,630	4,405	5,175	5,662	7,004	6,881	10,544	11,534	12,433
Total General Government	-	-	-	-	-	-	-	-	-	-	-
Sub-Total, All General Government	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	2,694,625	2,759,121
Total	-	-	-	-	-	-	-	-	-	-	-
Total Estimated Receipts	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	4,042,149	4,210,386

Cherry Sheets vs CPI



Fiscal Year	Cherry Sheet Revenue	Less State Assessments		Net State Aid
2014	1,865,599	-1,245,193	\$	620,406
2015	2,031,516	-1,314,808	\$	716,708
2016	2,091,078	-1,329,105	\$	761,973
2017	2,165,759	-1,522,555	\$	643,204
2018	2,175,707	-1,642,278	\$	533,429
2019	2,312,631	-1,752,280	\$	560,351
2020	2,518,002	-1,749,145	\$	768,857
2021	2,569,204	-1,392,160	\$	1,177,044
2022	2,970,938	-1,439,919	\$	1,531,019
2023	3,567,833	-1,368,268	\$	2,199,565
2024	4,042,149	-1,491,907	\$	2,550,242

Revenue RoundTable 10/23/23



NOTICE TOWN OF EDGARTOWN

The Selectboard will hold a public hearing on Monday, October 23, 2023 at 4:00 PM to Increase the Fees of Services of the Selectboard Office, Zoning Board of Appeals, Building Inspector, and Ambulance Department. The hearing will be held in the Ted B. Morgan Jr. Meeting Room of Town Hall, 70 Main St. Edgartown. All interested members of the public are welcome and encouraged to attend and participate. Any correspondence can be sent to Selectboard@edgartown-ma.us or PO Box 5158, Edgartown MA, 02539. A list of all fees under consideration can be found on the calendar section of Town Website within the meeting agenda: <https://www.edgartown-ma.us/calendar>

Revenue RoundTable 10/23/23



AMBULANCE									
<u>Ambulance</u>	Billing rates							Reimbursement Rates	
	Edgartown	Proposed	Oak Bluffs	Tisbury	Tri-Town	Chatham	Brewster	Medicare	Medicaid
Basic Life Support (BLS) Base	\$535	\$1,477	\$1,752	\$1,477	\$1,477	\$651	\$1,205	\$393	\$334
Advanced Life Support (ALS)	\$635	\$2,329	\$3,294	\$2,329	\$2,329	\$773	\$1,950		
ALS 1 (W/Monitor)	\$919	\$2,329	\$3,294	\$2,329	\$2,329	\$773	\$1,950	\$466	\$397
ALS 2 (W/Meds + Monitor)	\$919	\$3,420	\$5,142	\$3,420	\$3,420	\$1,118	\$3,038	\$675	\$574
Loaded mile	\$18	\$36	\$54	\$36	\$36	\$15	\$32	\$8	\$6
Non Emergency BLS	\$334	\$1,477	N/A	\$1,477	\$1,477	N/A	N/A	\$264	\$209
Non Emergency ALS	\$401	\$2,329	N/A	\$2,329	\$2,329	N/A	N/A	\$317	\$251

	FY22	FY23	FY24
AMBULANCE USER CHARGES	\$195,837	\$217,033	\$239,092

Revenue RoundTable 10/23/23



BUILDING INSPECTOR

Building Inspector	Edgartown	Proposed	Tisbury	Oak Bluffs	West Tisbury	Nantucket	Barnstable
All New Construction RESIDENTIAL	\$0.75 s.f.	\$1.00/s.f.	\$0.75 s.f. (min. \$750)	\$6.50/\$1,000 const cost (min. \$300)	\$0.50 s.f. (min. \$900)	\$1.00/s.f.	\$100 + \$5.10/\$1000 of const cost
EXAMPLE: 3,000 s.f. house	\$2,250.00	\$3,000.00	\$2,250.00	\$7,800.00	\$1,650.00	\$3,000.00	\$6,220.00
New Construction COMMERCIAL	\$0.75 s.f.	\$1.00/s.f.	\$0.85 s.f. (min. \$850)	\$6.50/\$1,000 const cost (min. \$400)	\$0.50 s.f. (min. \$900)	\$1.00/s.f.	\$150 + \$9.10/\$1000 of const cost
EXAMPLE: 5,000 s.f. structure	\$3,750.00	\$5,000.00	\$4,250.00	\$13,000.00	\$2,500.00	\$5,000.00	\$18,350.00
Additions/Renovations RESIDENTIAL	\$0.75 s.f.	\$1.00/s.f.	\$0.75 s.f. (min. \$200)	\$6.50/\$1,000 const cost (min. \$200)	\$0.50 s.f. (min. \$300)	\$1.00/s.f.	\$50 + \$5.10/\$1000 of const cost
EXAMPLE: 2,000 s.f.	\$1,500.00	\$2,000.00	\$1,500.00	\$5,200.00	\$1,000.00	\$2,000.00	\$4,130.00
Additions/Renovations COMMERCIAL	\$0.75 s.f.	\$1.00/s.f.	\$0.85 s.f. (min. \$425)	\$6.50/\$1,000 const cost (min. \$300)	\$0.50 s.f. (min. \$900)	\$1.00/s.f.	\$100 + \$9.10/\$1000 of const cost
Minor Alterations: Structural	\$150	\$1.00/s.f.	\$0.75 s.f. (min. \$150)	\$6.50/\$1,000 const cost (min. \$150)	\$150	\$1.00/s.f.	\$50 + \$5.10/\$1000 of const cost
EXAMPLE: removal of struct. beam in kitch., 200 s.f.	\$150.00	\$200.00	\$150.00	\$520.00	\$150.00	\$200.00	\$458.00
Minor Alterations/Repairs: Non-Structural	\$75	\$150	\$150	\$75	\$100	\$75	\$35
Insulation/Weatherization	\$75	\$150	\$150	N/A	\$100	N/A	\$35
Foundations	\$150	\$250	\$250	\$6.50/\$1,000 const cost (min. \$300)	\$150	N/A	\$35
Tent/Temporary Structure	\$50	\$100	\$100	\$75	N/A	\$50	\$25
Signs	\$25	\$50	\$50	\$30	\$50	N/A	\$50

Revenue RoundTable 10/23/23



BUILDING INSPECTOR

Fire Suppression System	\$150	\$250	\$250	N/A	N/A	N/A	N/A
In-Ground Pool/Tennis Court	\$250	\$300	\$250	\$150	\$200	\$300	\$125
Garage, one story	\$150	\$1.00/s.f.	\$0.65 s.f. (min. \$300)	\$6.50/\$1,000 const cost (min. \$150)	\$0.50 s.f. (min. \$250)	\$1.00/s.f.	\$100 + \$5.10/\$1000 of const cost
EXAMPLE: 480 s.f.	\$150.00	\$480.00	\$312.00	\$1,248.00	\$250.00	\$480.00	\$375.77
Garage w/ finished space	\$500.00	\$1.00/s.f.	\$0.65 s.f. (min. \$300)	\$6.50/\$1,000 const cost (min. \$150)	\$0.50 s.f. (min. \$300)	\$1.00/s.f.	\$100 + \$5.10/\$1000 of const cost
EXAMPLE: 800 s.f.	\$500.00	\$800.00	\$520.00	\$2,080.00	\$400.00	\$800.00	\$559.61
Demolition, single family	\$100.00	\$1.00/s.f.	\$100.00	\$500.00	\$150.00	\$1.00/s.f.	\$125.00

	FY22	FY23	FY24
BUILDING PERMITS	\$503,619	\$342,731	\$544,315
GAS PERMITS	\$17,250	\$15,450	\$14,400
GAS INSPECTIONS	\$51,375	\$45,225	\$41,780
PLUMBING PERMITS	\$23,118	\$12,830	\$12,205
PLUMBING INSPECTIONS	\$50,700	\$46,950	\$42,555
WIRING PERMITS	\$31,925	\$35,875	\$33,815
WIRING INSPECTIONS	\$132,900	\$135,825	\$123,300
MISC BUILDING FEES	\$19,902	\$8,882	\$8,539
TRENCH PERMITS	\$1,700	\$1,200	\$1,300
REINSPECTION	\$0	\$2,861	\$5,250
SIGN PERMITS	\$0	\$750	\$1,175

Revenue RoundTable 10/23/23



ZONING BOARD OF APPEALS

<u>ZBA</u>	Edgartown	<i>Proposed</i>	Oak Bluffs	West Tisbury	Chilmark	Aquinnah	Chatham	Nanutucket
Application Fee	\$100	\$200	\$275	\$200	\$175	\$150	\$175	\$450
additions over 170 sqft	\$100	\$200	\$275	\$200	\$175	\$300	\$175	\$450
new residential projects	\$100	\$200	\$275	\$200	\$175	\$500	\$1,750	\$450
ommercial mixed use or appeal	\$100	\$300	\$275	\$200	\$175	\$500	\$500	\$450
Variance	\$100	\$250	\$275	\$200	\$175	\$500	\$500	\$450
Comprehensive Permit	\$100	\$250	\$275	\$200	\$175	\$500	\$2,500	\$450

	FY22	FY23	FY24
ZONING PERMITS	\$6,750	\$4,100	\$5,400

Revenue RoundTable 10/23/23



SELECTBOARD

Selectboard	Edgartown	Proposed	Oak Bluffs	Tisbury	West Tisbury	Nantucket	Chatham	
AUTO RENTAL LICENSE	\$200	\$425	\$300	\$425		\$150		
AUTO DEALER LICENSE	\$150	\$150	\$100	\$100	\$25	\$100	\$100	
AQUACULTURE LICENSE								
Application Fee				\$100				
Aqua Lease fee				\$25/acre				
AUCTIONEERS PERMIT	\$15	\$15	\$15	n/a			50.00 Annual	10.00 one day
AUTOMATIC AMUSEMENT	\$50	\$100	\$100	n/a		\$100	\$20	
BEAUTIFICATION								
Bench plaque	\$1,000	\$1,500	n/a-private	n/a		\$20.-applic		
lamppost plaque	\$2,500	\$3,200	n/a	n/a		n/a		
whale tail park brick	\$200	\$200	n/a	n/a		n/a		
COMMON VICTUALLERS	\$100	\$115	\$50	\$115 yr rnd		\$50	\$50	
				\$90 seasonal				
CURB CUT/DRIVEWAY	\$50	\$250	\$250	\$25		\$50	\$50	
FISHERMANS DEPOT	\$200	\$200	n/a	n/a	n/a	n/a		
UNDRGRND FUEL STORAGE			\$75	unknown		\$50		
INNOLDERS/LODGING	\$100	\$150	\$50	\$115	\$200	\$150	\$100	
JUNK DEALERS	\$50	\$50	n/a	unknown	\$25	\$50	\$75	
LIQUOR LIC.-ANNUAL AND SEASONAL								
All alcohol							Annual	Seasonal
Restaurant	\$2,500	\$3,500	\$3,535	\$3,000		\$3,250	\$1,775	\$1,350
Innholders	\$2,500	\$3,500	\$3,535	n/a		\$3,250	\$1,775	\$1,350
Club	\$2,500	\$3,500	\$2,535	n/a		\$3,250	\$1,200	
Package goods store	\$2,500	\$3,500	\$2,385	n/a		\$2,500	\$2,000	
Seasonal package store			\$2,035	n/a		\$1,000		
Beer & Wine								
Restaurant	\$1,800	\$2,000	\$2,035	\$2,500	\$350	\$2,000	\$885	\$700
Innholders	\$1,800	\$2,000	\$2,035	n/a		\$2,000	\$885	\$700
Club	\$1,800	\$2,000		n/a		\$2,000	\$750	
Package goods store	\$1,800	\$2,000	\$1,785	n/a		\$800	\$700	
New liquor lic. 1st year fee						\$2,000		
Filing fees	\$150	\$150	n/a	\$100		\$20	\$0	
Filing fee-annual renewal	\$100	\$100	n/a	n/a		\$20	\$0	

Revenue RoundTable 10/23/23



SELECTBOARD

MOVE A BUILDING	\$50	\$50	no fee	no fees		\$50	no fee	
ONE DAY SPECIAL LIQUOR LIC								
Non Profit-all alcohol	\$50	\$100	\$250	\$100	\$25	\$50	\$25	
Profit (beer&wine)	\$150	\$250	\$250	\$100	\$25	\$100	\$25	
OCCUPY PORTION OF	\$50	\$100	unknown	no fees			n/a	
SIDEWALK/PUBLIC WAY						no fees		
SHADE TREE/TREE CUT	\$75	\$100	unknown	no fees				
SHELLFISH								
Family-annual resident	\$50	\$50	\$40	\$40	\$25	\$35	\$35	
Family-senior 60 y.o.+	Free	Free	65 y.o. \$5.00	65 yo \$5.00		Free-lifetime	70 y.o. -\$15.00	
Family-annual non residnt	\$250	\$350	\$400	\$400	\$150	\$125	\$100	
Family-nonresident senior	\$125	\$250	\$400	n/a	\$150	n/a	70 yo \$15.00	
Family - 1 week (non resident)	\$50	\$100	\$30	\$25	\$150	\$50	n/a	
Family - 2 week (non resident)	n/a		n/a	\$50	n/a	n/a	n/a	
Family - 1 month (non resident)	n/a		n/a	\$75	n/a	n/a	n/a	
Commercial-resident	\$350	\$350	\$350	\$350	\$150 oyster	\$250-scallop	\$250	
					\$250 clam	\$150 others		
Commercial - Junior (chatham)							\$125	
Commercial - Senior (chatham)							\$60	
COMMERCIAL MARINE LIC								
Resident	\$100	\$100	dockage fees	dockge fees				
Non Resident	\$300	\$300	dockage fees	dckage fees				
STREET EXCAVATION	\$50	\$50		\$25		\$200 annual fee	\$50	
SUNDAY AMUSEMENT	\$150	\$400	\$400	n/a		\$100	\$200	
TAXI&LIVERY LICENSE			\$400					
annual application fee &	\$25	\$25		\$400		\$75.00 (new)		
						\$25.00 (rnwl)		
Vehicle registration fee	\$35	\$35		\$40	\$25			
TRANSIENT VENDOR	\$250	\$300	\$300	\$300			\$100	
WEEKDAY ENTERTAINMNT	\$150	\$150	\$100	fee-tbd 6/28	\$25	\$100	\$75	
YARD SALE PERMIT	\$10	\$10	\$10	\$5	free/then \$10.00			

Revenue RoundTable 10/23/23



	FY22	FY23	FY24
ALL ALCOHOL COMMON VICTUALLERS	\$59,850	\$46,850	\$79,150
BEER & WINE COMMON VICTUALLERS	\$1,900	\$1,900	\$2,000
ALL ALCOHOL PACKAGE GOODS STOR	\$13,250	\$18,500	\$18,400
BEER & WINE PACKAGE GOODS SORE	\$8,500	\$5,850	\$6,450
ALL ALCOHOL CLUB LICENSES	\$15,750	\$15,750	\$21,750
ALL ALCOHOL INN HOLDERS	\$2,600	\$10,450	\$11,000
FARMER'S BREWERS LICENSE	\$1,900	\$1,950	\$2,100
COMMON VICTUALLERS LICENSE	\$3,600	\$3,500	\$4,340
LODGING HOUSE LICENSES	\$1,100	\$1,000	\$1,150
INN HOLDERS LICENSES	\$450	\$500	\$600
TAXICAB LICENSES	\$915	\$870	\$950
COMMERCIAL MARINE LICENSES	\$3,270	\$6,170	\$3,375
WEEKDAY ENTERTAINMENT LICENSES	\$3,000	\$3,150	\$3,850
SUNDAY AMUSEMENT LICENSES	\$2,100	\$2,100	\$5,750
TRANSIENT VENDOR LICENSES	\$500	\$600	\$1,250
ONE DAY LIQUOR LICENSE	\$1,600	\$3,500	\$5,050
CLASS II AUTO DEALERS LICENSE	\$550	\$600	\$600
AUTO RENTAL LICENSES	\$200	\$200	\$425
AUTOMATIC AMUSEMENT LICENSE	\$50	\$50	\$100
FAMILY SHELLFISH LICENSES	\$10,625	\$10,900	\$13,000
WEEKLY SHELLFISH LICENSES	\$6,100	\$9,100	\$7,250
NON-RESIDENT SHELLFISH LICENSE	\$8,825	\$16,250	\$20,875
REPLACEMENT SHELLFISH LICENSES	\$3,508	\$18	\$6
COMMERCIAL ALL SPECIES	\$6,300	\$17,500	\$8,050
YARD SALE PERMITS	\$250	\$400	\$350
OCCUPY PORTION OF SIDEWALK PER	\$200	\$300	\$400
OCCUPY PORTION OF PUBLIC WAY P	\$450	\$500	\$300
EXCAVATE A PUBLIC STREET	\$1,050	\$850	\$450
PERMIT TO REMOVE A PUBLIC SHAD	\$600	\$525	\$1,800

Local Receipt Actual v. Projected



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024
ACTUAL	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Actual
1. Motor Vehicle Excise	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	1,562,981	1,538,271	1,474,577
2b. Room Excise	879,189	915,917	962,115	992,619	980,507	1,038,410	1,543,427	2,468,570	3,809,007	3,929,689	4,505,301	4,022,253
2c. Other Excise-Boat	13,237	14,980	12,821	13,489	13,779	13,503	13,202	18,959	14,661	10,414	14,661	11,401
3. Penalties/Interest on Taxes and Excises	128,614	117,530	101,242	109,278	126,990	141,057	159,165	149,641	160,464	126,032	157,692	167,720
4. Payment In Lieu of Taxes	28,444	29,024	30,885	28,443	29,048	28,446	31,519	238,812	28,436	36,009	42,429	53,766
5. Charges for Services-Water	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	2,066,199	2,071,508	2,110,704
6. Charges for Services-Sewer	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	1,777,755	1,818,685	2,237,510
9. Other Charges for Services	200,220	240,000	174,064	200,969	209,411	231,009	256,677	209,482	205,401	226,863	208,076	243,812
10. Fees	703,080	702,546	753,754	792,538	898,205	933,412	920,361	1,017,338	949,136	1,006,772	991,261	982,892
11. Rentals	35,435	88,133	105,263	91,403	67,250	112,368	134,314	139,280	137,413	168,661	183,218	126,776
12. Dept. Revenue-Schools	-	-	-	-	3,885	2,728	3,830	-	-	-	-	-
16. Other Departmental Revenue	122,306	36,783	152,349	219,284	239,179	224,045	694,307	203,248	378,544	475,914	690,004	574,819
17. Licenses/Permits	618,316	603,632	693,682	810,263	752,035	881,783	697,439	955,458	1,143,984	983,232	1,249,877	1,196,794
18. Special Assessments	102,046	94,011	46,215	71,588	63,936	55,469	53,793	73,777	70,959	58,279	118,349	64,315
19. Fines and Forfeits	64,935	47,346	80,892	46,276	71,825	66,651	99,601	41,316	69,830	56,697	76,289	83,324
20. Investment Income	49,843	58,541	53,731	54,340	77,791	213,788	331,949	64,088	49,911	750,025	63,596	1,301,230
22. Misc. Recurring	-	107,956	-	3,814	4,453	153,599	6,469	150,208	4,821	134,714	-	6,842
23. Misc. Non-Recurring	99,903	-	83,517	132,132	144,457	140,544	145,044	259,058	350,301	147,631	-	219,806
TOTAL Local Receipts-Actual	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	13,517,867	13,455,431	14,878,539

- 1. Motor Vehicle Excise: Collections down 5.66%
- 10. Fees: Harbor Receipts down \$34,514 or 4.53%; Tax Collector Fees down \$3,760 or 10%
- 11. Rentals: North Wharf Rental down \$20,000 from prior year; Katama Farm Silo Antenna Rental down \$34,440 from prior year
- 20. Investment Income: Increased by 73% under market forces.
- 23. Misc Non – Recurring: Misc. Revenue from the closing of dormant accounts; will not continue

Projected Local Receipts FY25-FY29



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Average
ACTUAL	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	% Change
1. Motor Vehicle Excise	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	1,562,981	1,474,577	1,565,830	1,662,729	1,765,625	1,874,889	1,990,914	6%
2b. Room Excise	879,189	915,917	962,115	992,619	980,507	1,038,410	1,543,427	2,468,570	3,809,007	3,929,689	4,022,253	4,424,478	4,866,926	5,353,619	5,888,980	6,477,878	10%
2c. Other Excise-Boat	13,237	14,980	12,821	13,489	13,779	13,503	13,202	18,959	14,661	10,414	11,401	11,466	11,532	11,597	11,664	11,730	1%
3. Penalties/Interest on Taxes and Excises	128,614	117,530	101,242	109,278	126,990	141,057	159,165	149,641	160,464	126,032	167,720	172,472	177,357	182,382	187,548	192,861	3%
4. Payment In Lieu of Taxes	28,444	29,024	30,885	28,443	29,048	28,446	31,519	238,812	28,436	36,009	53,766	53,766	53,766	53,766	53,766	53,766	0%
5. Charges for Services-Water	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	2,066,199	2,110,704	2,164,101	2,218,849	2,274,982	2,332,536	2,391,545	3%
6. Charges for Services-Sewer	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	1,777,755	2,237,510	2,383,366	2,538,730	2,704,222	2,880,501	3,068,272	7%
9. Other Charges for Services	200,220	240,000	174,064	200,969	209,411	231,009	256,677	209,482	205,401	226,863	243,812	251,997	260,458	269,202	278,240	287,582	3%
10. Fees	703,080	702,546	753,754	792,538	898,205	933,412	920,361	1,017,338	949,136	1,006,772	982,892	1,019,959	1,058,423	1,098,338	1,139,759	1,182,741	4%
11. Rentals	35,435	88,133	105,263	91,403	67,250	112,368	134,314	139,280	137,413	168,661	126,776	139,453	153,399	168,739	185,612	204,174	10%
12. Dept. Revenue-Schools	-	-	-	-	3,885	2,728	3,830	-	-	-	-	-	-	-	-	-	-
16. Other Departmental Revenue	122,306	36,783	152,349	219,284	239,179	224,045	694,307	203,248	378,544	475,914	574,819	632,301	695,531	765,084	841,593	925,752	10%
17. Licenses/Permits	618,316	603,632	693,682	810,263	752,035	881,783	697,439	955,458	1,143,984	983,232	1,196,794	1,315,476	1,445,927	1,589,315	1,746,922	1,920,159	10%
18. Special Assessments	102,046	94,011	46,215	71,588	63,936	55,469	53,793	73,777	70,959	58,279	64,315	64,315	64,315	64,315	64,315	64,315	0%
19. Fines and Forfeits	64,935	47,346	80,892	46,276	71,825	66,651	99,601	41,316	69,830	56,697	83,324	96,223	111,118	128,319	148,183	171,122	15%
20. Investment Income	49,843	58,541	53,731	54,340	77,791	213,788	331,949	64,088	49,911	750,025	1,301,230	900,000	900,000	900,000	900,000	900,000	0%
22. Misc. Recurring	-	107,956	-	3,814	4,453	153,599	6,469	150,208	4,821	134,714	6,842	-	-	-	-	-	-
23. Misc. Non-Recurring	99,903	-	83,517	132,132	144,457	140,544	145,044	259,058	350,301	147,631	219,806	-	-	-	-	-	-
TOTAL Local Receipts-Actual	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	13,517,867	14,878,539	15,195,202	16,219,060	17,329,505	18,534,508	19,842,810	8%

Economic Growth Revenues

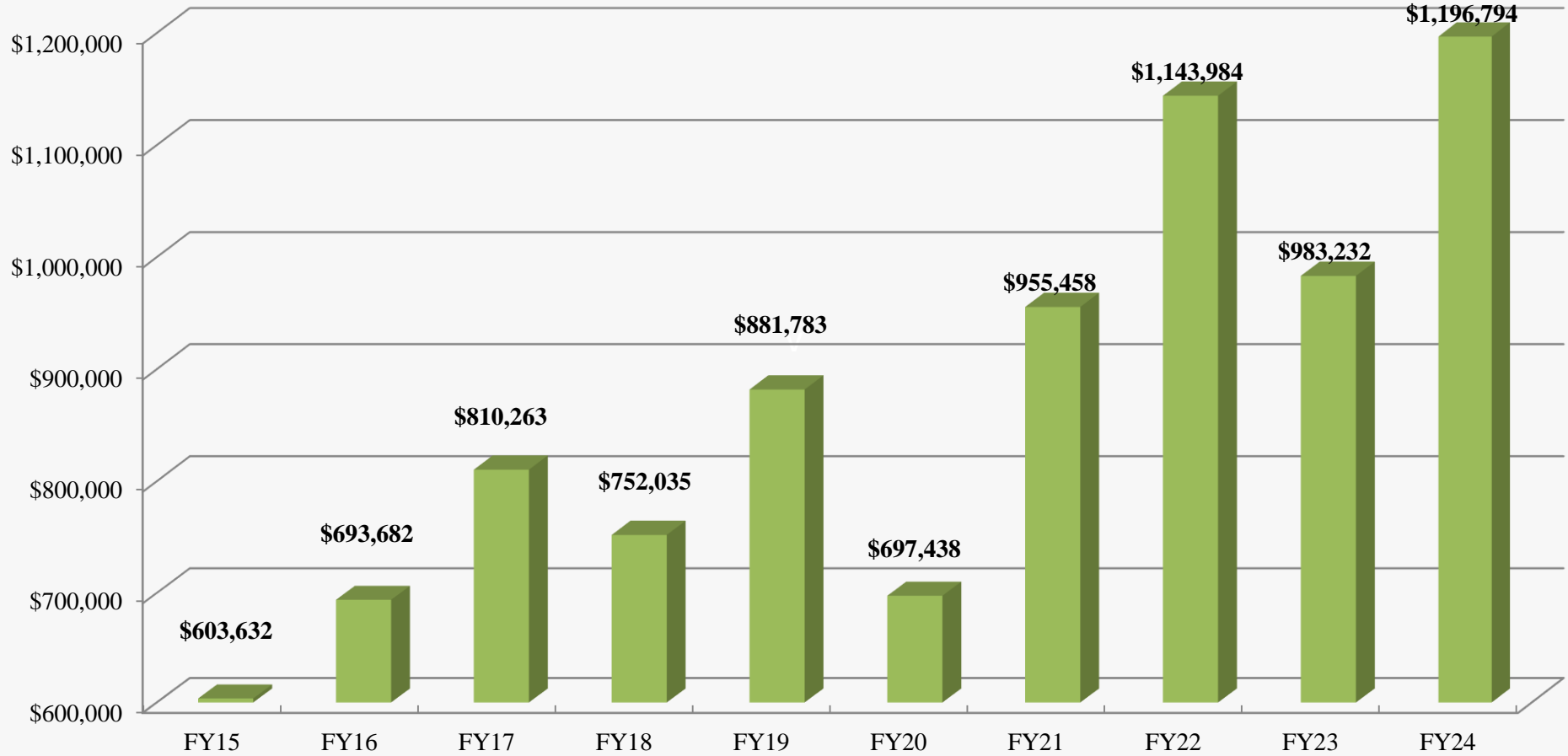


Total Economic Growth Revenues (Adjusted for Inflation)

Fiscal Year	Building-Related Fees and Permits	Meals, Rooms, Other Excise	Motor Vehicle Excise	Total New Growth	Nominal Dollars	CPI-U adjustment	Constant Dollars
2012	\$ 526,219	\$ 854,798	\$ 775,939	\$ 255,727	\$ 2,156,956	100%	\$ 2,156,956
2013	\$ 531,832	\$ 855,844	\$ 842,525	\$ 186,373	\$ 2,230,201	98%	\$ 2,196,028
2014	\$ 618,316	\$ 879,189	\$ 913,959	\$ 246,439	\$ 2,411,464	97%	\$ 2,341,181
2015	\$ 603,632	\$ 915,917	\$ 928,134	\$ 279,819	\$ 2,447,683	96%	\$ 2,360,030
2016	\$ 693,682	\$ 962,115	\$ 1,028,103	\$ 368,696	\$ 2,683,900	95%	\$ 2,562,939
2017	\$ 810,263	\$ 992,619	\$ 1,184,358	\$ 411,415	\$ 2,987,240	94%	\$ 2,805,863
2018	\$ 752,035	\$ 980,507	\$ 1,192,472	\$ 431,088	\$ 2,925,015	92%	\$ 2,704,603
2019	\$ 881,783	\$ 1,038,410	\$ 1,126,868	\$ 417,825	\$ 3,047,060	91%	\$ 2,764,914
2020	\$ 697,439	\$ 1,543,427	\$ 1,321,783	\$ 454,051	\$ 3,562,649	89%	\$ 3,181,337
2021	\$ 995,458	\$ 2,468,570	\$ 1,211,614	\$ 371,530	\$ 4,675,642	88%	\$ 4,113,495
2022	\$ 1,143,984	\$ 3,809,007	\$ 1,440,812	\$ 476,755	\$ 6,393,803	84%	\$ 5,370,380
2023	\$ 983,232	\$ 3,929,689	\$ 1,562,981	\$ 376,849	\$ 6,475,902	80%	\$ 5,168,742
2024	\$ 1,196,790	\$ 4,022,253	\$ 1,474,577	\$ 553,037	\$ 6,693,620	73%	\$ 4,902,266

Nominal Dollars reflect the raw monetary values for each fiscal year without accounting for inflation, while **Constant Dollars** adjust these figures to reflect real purchasing power using a specific base year (e.g., 2012 or 2024). This allows for accurate comparison of revenues across years by eliminating the effects of inflation. The **CPI-U Adjustment** column calculates the factor needed to convert nominal dollars to constant dollars, enabling town officials to analyze real economic trends and make better financial decisions based on consistent value metrics.

License and Permits



Hotel Excise / STR



Local option rooms tax by town, 2014-2023

Source: MA Dept. of Revenue; Division of Local Services

Massachusetts charges a 6.25% tax on restaurant meals, and a 5.7% tax on room rentals of 90 days or less, which includes short-term rentals of 31 days or less. In addition, cities and towns may charge their own local meals, rooms, marijuana, and short-term rental taxes. Oak Bluffs and Tisbury have opted into the local meals tax, each charging a rate of 0.75%. Oak Bluffs, Tisbury, and West Tisbury also charge a 6% tax on rooms, while Edgartown, Chilmark, and Aquinnah charge 4%. Tisbury and West Tisbury charge a 3% tax on marijuana products, which they began collecting in FY2022. Rooms tax revenue has increased exponentially in Island towns since around 2019, due largely to short-term rentals.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aquinnah	\$8,775	\$9,736	\$9,544	\$9,535	\$10,658	\$10,466	\$30,568	\$100,635	\$123,328	\$124,070
Chilmark	\$57,965	\$53,347	\$56,740	\$53,067	\$53,716	\$55,286	\$144,044	\$355,080	\$458,990	\$431,040
Edgartown	\$879,189	\$915,918	\$962,115	\$992,619	\$980,507	\$1,038,410	\$1,543,428	\$2,468,569	\$3,809,007	\$3,822,128
Oak Bluffs	\$405,152	\$420,142	\$479,220	\$525,639	\$578,436	\$642,162	\$1,000,869	\$1,420,537	\$2,332,000	\$2,370,590
Tisbury	\$264,242	\$280,900	\$320,388	\$347,011	\$346,687	\$350,156	\$559,197	\$883,159	\$1,401,200	\$1,321,417
W.Tisbury	-	-	-	-	-	-	\$165,874	\$316,046	\$506,675	\$462,961
Total	\$1,615,323	\$1,680,043	\$1,828,007	\$1,927,871	\$1,970,004	\$2,096,480	\$3,443,980	\$5,544,026	\$8,631,200	\$8,532,206

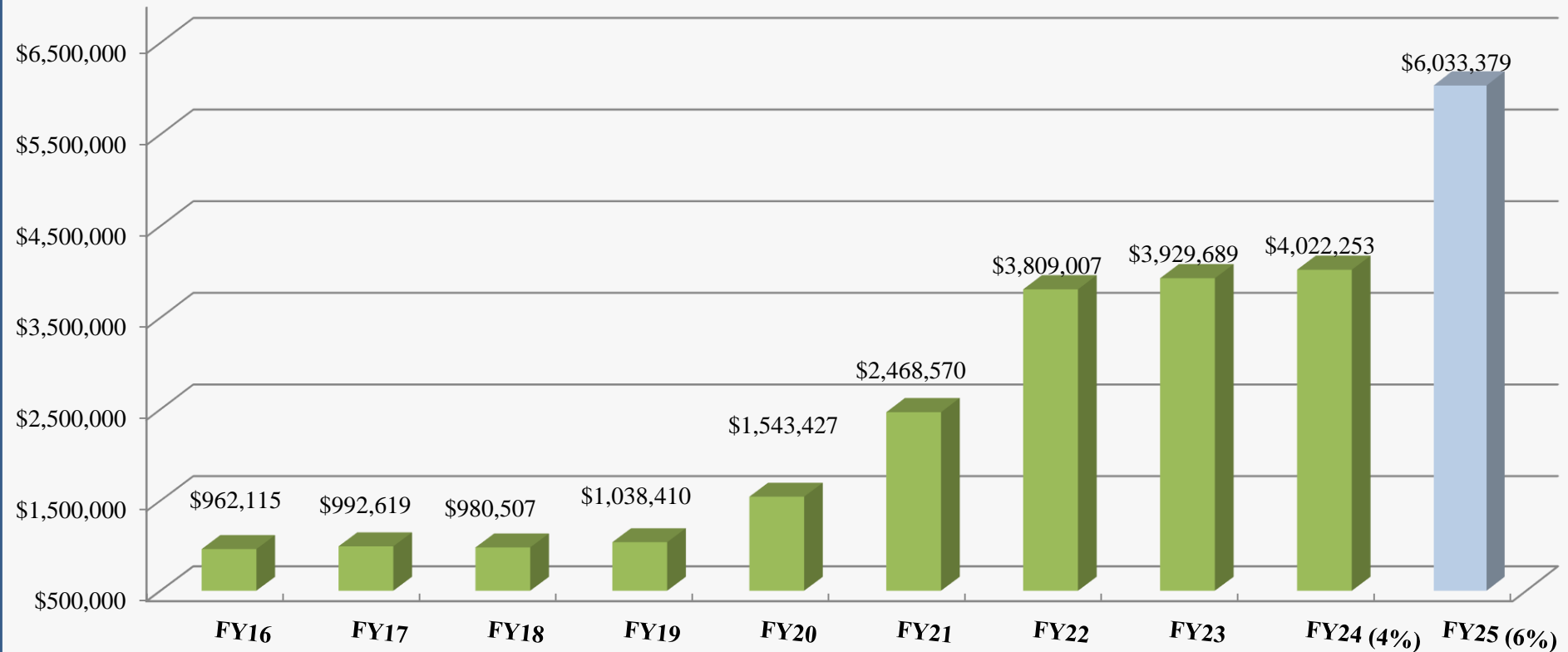
Hotel Excise / STR @ 6%



ARTICLE 59. That the town of Edgartown impose the local room occupancy excise under G.L. c. 64G, § 3A at the rate of (6) six percent to take effect on January 1st 2025.

Submitted by Edgartown Affordable Housing Trust

RECOMMENDED BY THE FINANCIAL ADVISORY COMMITTEE



Hotel Excise / STR



2022:1,342 Registered Short Term Rentals in Edgartown

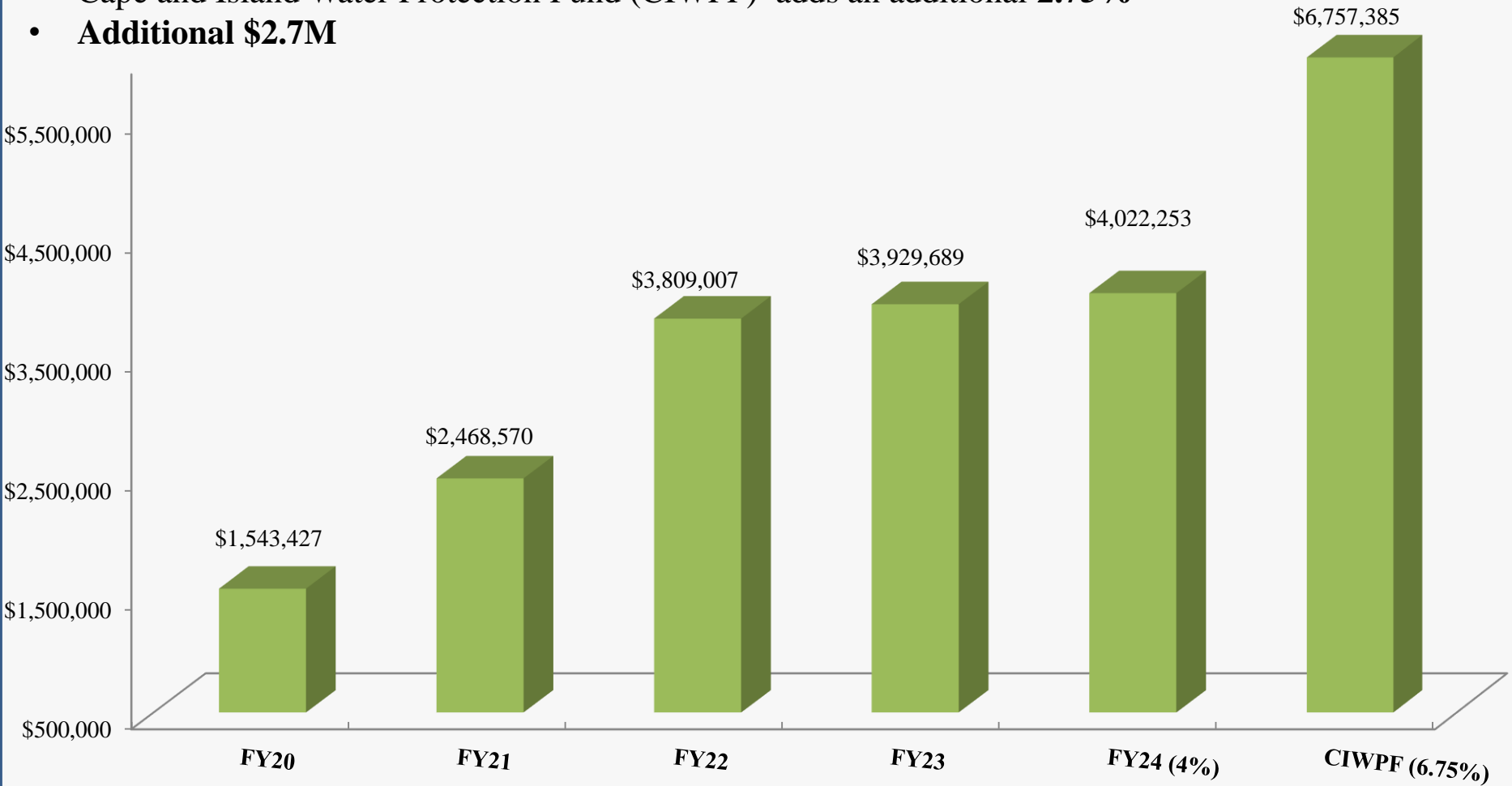
2023:1,433 Registered Short Term Rentals in Edgartown



Cape and Islands Water Protection Fund



- The Town currently receives approximately **\$4 million annually** from hotels and short-term rentals through the 4% Hotel Excise (HE) tax.
- Cape and Island Water Protection Fund (CIWPF) adds an additional **2.75%**
- **Additional \$2.7M**

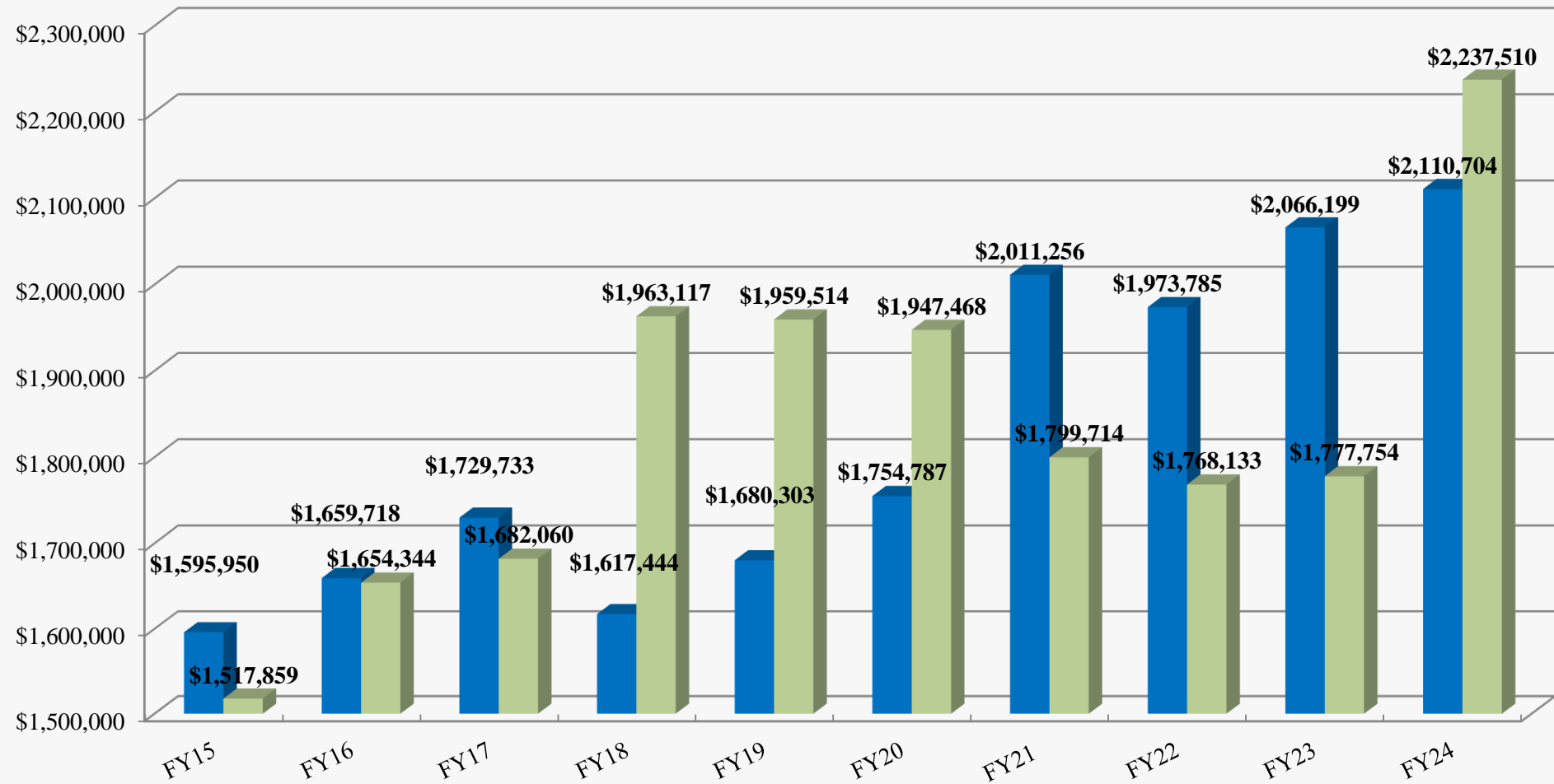


CIWPF



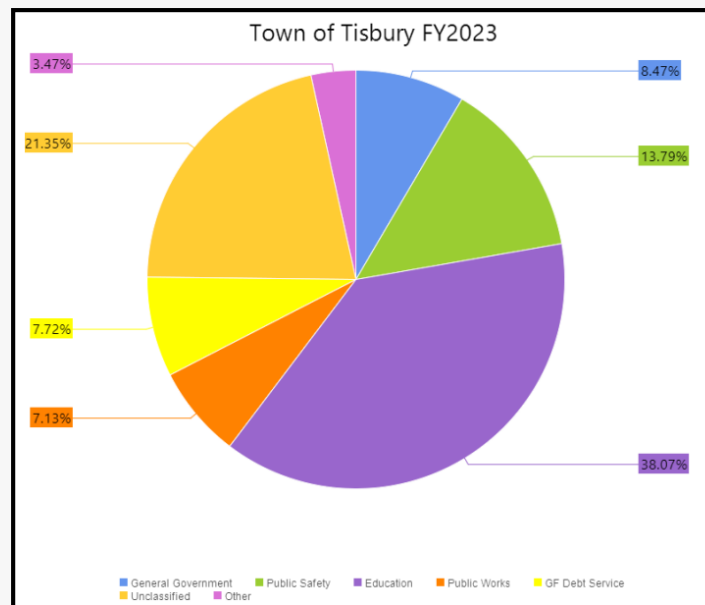
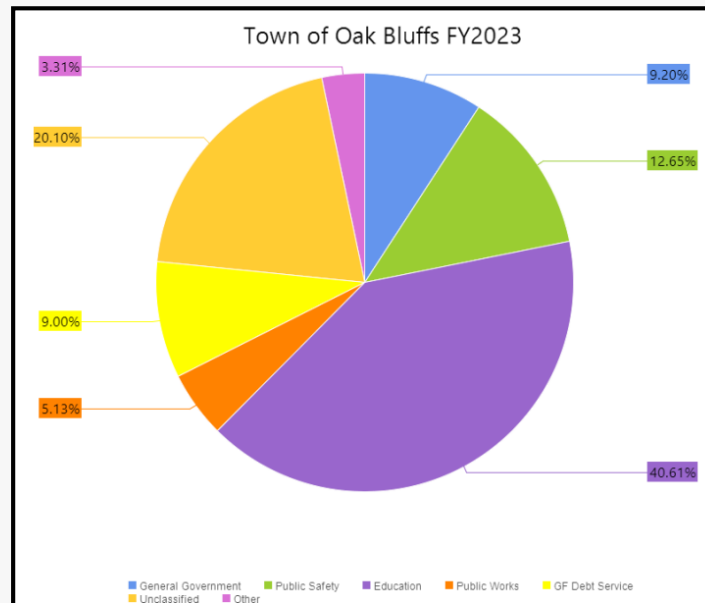
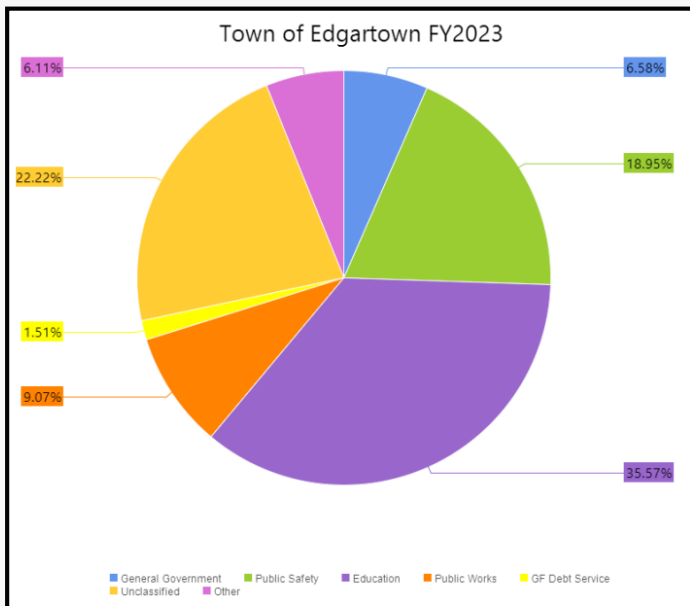
- The Town currently receives approximately **\$4 million annually** from hotels and short-term rentals through the 4% Hotel Excise (HE) tax.
- Implementing a **2.75% tax** to join the Cape and Islands Water Protection Fund (CIWPF) is projected to generate an additional \$2.7 million annually
- The Town is facing approximately \$100 million in wastewater projects over the next 5–10 years.
- The CIWPF offers a 25% subsidy for eligible projects over \$1 million, potentially providing up to **\$25 million in forgivable funding to the Town.**
- The largest single subsidies granted to date were \$12.5 million each to Yarmouth and Mashpee, both with more challenging wastewater issues than any island town.
- Joining the CIWPF would lock the Town into contributions **for the duration of any coinciding debt** supplementing the subsidy (likely 20 years).
- Estimated contributions: **\$55 million over 20 years (2.75% = \$2.7 million annually x 20 years).**
- **Adjusted for inflation and increasing hotel/rental rates, contributions could total \$60–\$70 million over 20 years.**
- The subsidy is fixed at \$25 million, amortized over the same period.
- This arrangement means the Town could **contribute \$60–\$70 million "off island"** while receiving only **\$25 million** in return.
- The Town has opted to increase the HE tax from 4% to 6%, effective January 1, 2025, as approved at the recent Town Meeting.
- The additional revenue (\$2+ million annually) will go into a capital stabilization fund to support local projects, including wastewater infrastructure, affordable housing, and climate resilience.

Sewer and Water



Expenditures

GF Expenditures % by Function



DLS
DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Data Analytics and Resources Bureau
General Fund Expenditures by Function
Data current as of 11/19/2024

Operating & Total Raised

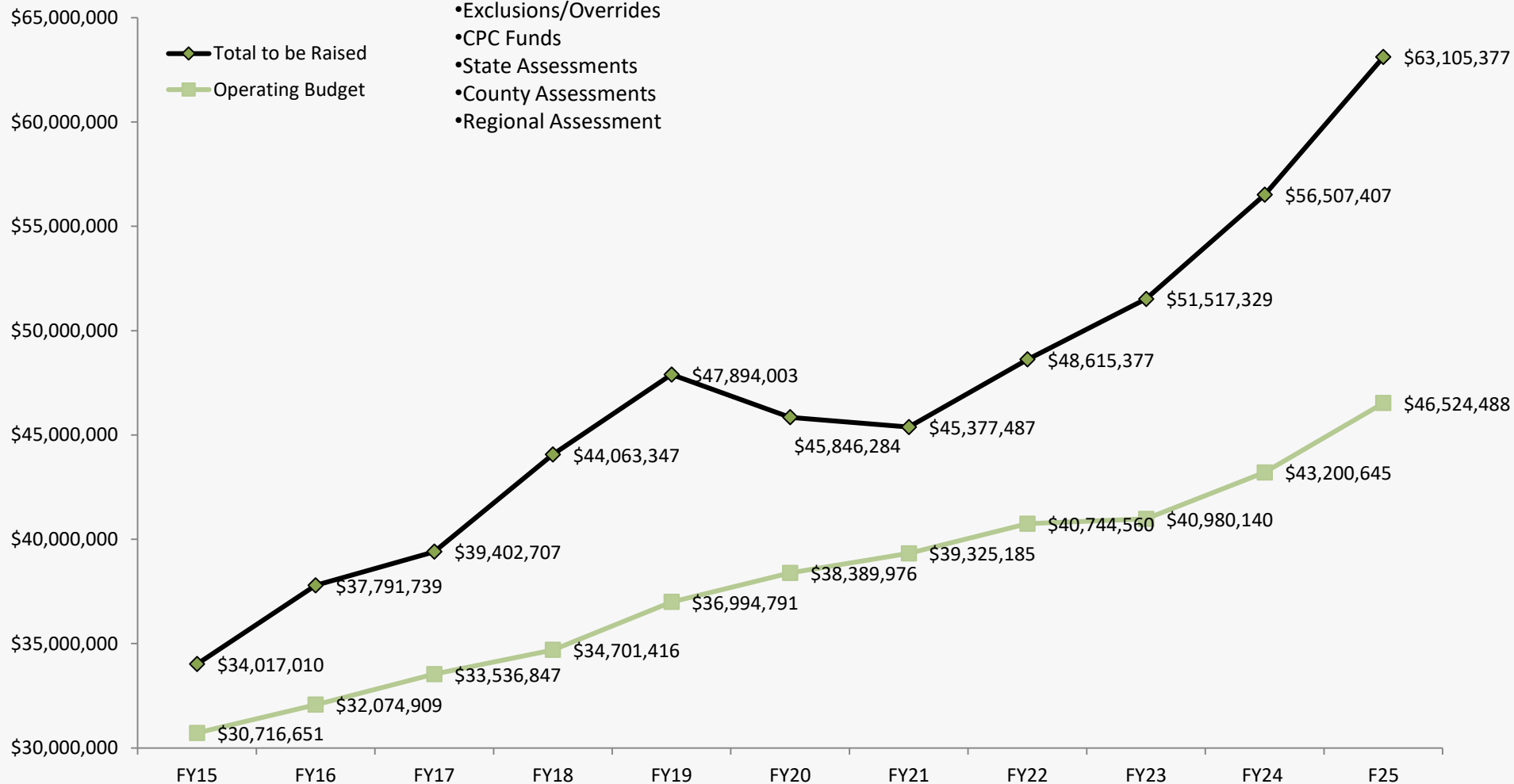


Total to be Raised: \$63M

- Operating Budget
- Overlay (Tax Abatements)
- All Warrant Articles
- Stabilization Fund Appropriations
- Exclusions/Overrides
- CPC Funds
- State Assessments
- County Assessments
- Regional Assessment

Operating Budget: \$46M

- Operating Budget (Lines 1-126 in Annual Warrant)



GF Budget Expenditure Trends



	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	10 yr Avg Increase
General Government	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	3,731,144	5.0%
Protection of P&P	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	7,404,336	5.0%
Harbormaster	427,468	435,725	439,977	442,582	500,406	522,793	530,475	539,448	551,211	580,292	587,813	3.3%
Dredge	244,000	244,000	260,161	259,766	265,985	269,594	271,397	340,042	345,528	362,597	356,508	4.1%
Highway	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	1,374,062	5.7%
Health and Sanitation	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	2,333,268	3.2%
Veteran's Services	20,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000	6.7%
Education	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	17,278,090	4.4%
Library	544,331	620,178	772,651	820,201	914,767	926,098	948,605	972,216	1,052,077	1,110,022	1,171,974	8.1%
Parks and Beaches	350,080	362,402	383,361	371,372	430,487	393,199	428,487	431,498	462,102	490,813	530,852	4.4%
Katama Airport					114,900	114,900	114,900	123,196	123,196	123,196	123,196	
Cemetery	81,729	94,652	98,625	30,701	38,380	40,069	40,984	42,555	45,666	48,485	50,745	0.5%
Unclassified	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	8,615,465	5.1%
Interest and Debt	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	1,018,953	
Water Department	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	1,913,083	2.3%
Total	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	46,524,489	4.2%

- Average 4.2% increase in operating budget (including debt service) over the last 10 Years
 - Low = 0.5% Cemetery
 - High = 8.1% Library
- 4.4% for Education (36% of overall budget)
- 5.0% for Protection of P&P (Police, Fire, ACO, Shellfish, Building)
- Unclassified – primarily employee benefits

GF Budget Expenditure Forecast



	FY 2025 Budgeted	10 yr Avg Increase	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
General Government	3,731,144	5.0%	3,916,059	4,110,139	4,313,838	4,527,632	4,752,021
Protection of P&P	7,404,336	5.0%	7,774,734	8,163,661	8,572,044	9,000,857	9,451,120
Harbormaster	587,813	3.3%	607,173	627,170	647,826	669,162	691,201
Dredge	356,508	4.1%	371,136	386,363	402,216	418,719	435,899
Highway	1,374,062	5.7%	1,452,252	1,534,891	1,622,233	1,714,545	1,812,110
Health and Sanitation	2,333,268	3.2%	2,407,372	2,483,828	2,562,713	2,644,103	2,728,078
Veteran's Services	35,000	6.7%	37,333	39,822	42,477	45,309	48,329
Education	17,278,090	4.4%	18,046,431	18,848,939	19,687,133	20,562,602	21,477,002
Library	1,171,974	8.1%	1,267,336	1,370,458	1,481,972	1,602,558	1,732,957
Parks and Beaches	530,852	4.4%	554,187	578,547	603,978	630,528	658,244
Katama Airport	123,196		123,196	123,196	123,196	123,196	123,196
Cemetery	50,745	0.5%	50,978	51,213	51,449	51,686	51,924
Unclassified	8,615,465	5.1%	9,053,934	9,514,719	9,998,954	10,507,834	11,042,612
Interest and Debt	1,018,953		1,018,953	1,018,953	1,018,953	1,018,953	1,018,953
Water Department	1,913,083	2.3%	1,956,858	2,001,634	2,047,434	2,094,283	2,142,203
Total	46,524,489		48,637,932	50,853,534	53,176,416	55,611,965	58,165,849

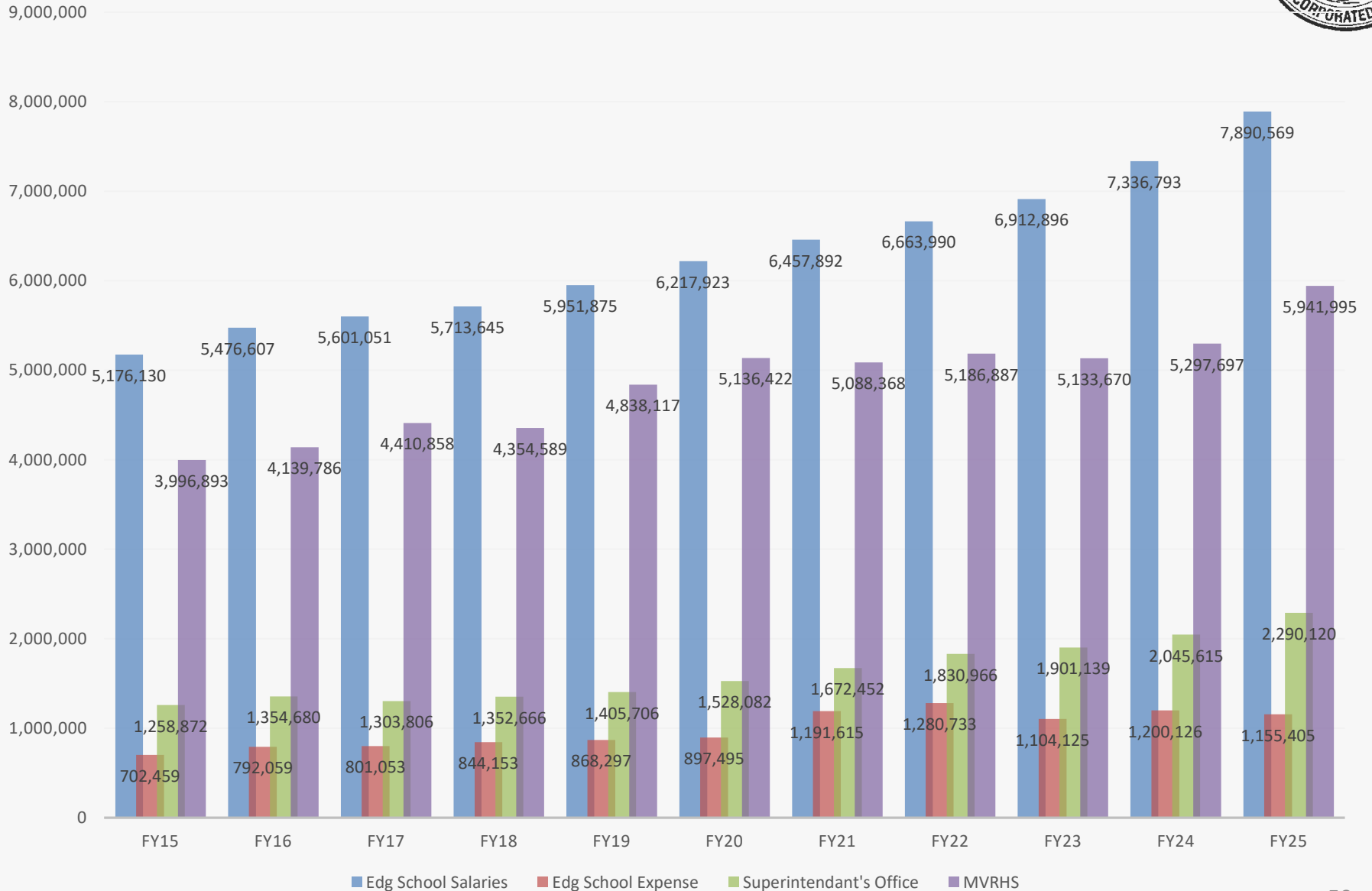
- Historical growth rates allows for prediction of future FYs in comparison to projected revenues. Projected growth rate of **Local Receipts is 8% / Operating Budget is 4.2%** (Debt can confound number)
- Unknowns of State Assessments, Capital Expenditures, Inflation, Debt Service holistic staffing costs add to uncertainty.
- Operating budget will likely hit the \$50.9M in FY2027

Cherry Sheets Assessment



County Assessments											
Programs:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County Tax	183,859	184,985	184,986	194,607	194,607	200,160	205,168	217,243	222,674	225,376	231,010
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:	183,859	184,985	184,986	194,607	194,607	200,160	205,168	217,243	222,674	225,376	231,010
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	8,227	8,276	8,483	8,560	8,772	8,885	9,102	9,605	9,978	10,079	10,325
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	12,920	12,920	12,920	13,740	13,740	13,440	14,640	14,640	17,000	14,100	8,460
Sub-Total, State Assessments:	21,147	21,196	21,403	22,300	22,512	22,325	23,742	24,245	26,978	24,179	18,785
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	214,148	219,502	224,990	230,615	236,380	242,290	248,347	254,556	260,920	267,443	274,129
Sub-Total, Transportation Assessments:	214,148	219,502	224,990	230,615	236,380	242,290	248,347	254,556	260,920	267,443	274,129
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											
School Choice Sending Tuition	201,034	180,161	189,264	256,991	237,143	207,128	133,199	140,919	113,656	85,102	127,937
Charter School Sending Tuition	694,620	723,261	901,912	937,765	1,061,638	1,077,242	781,704	802,956	744,040	889,807	1,056,960
Essex County Tech Sending Tuition	0	0	0	0	0	0	0	0	0	0	0
Sub-Total, Tuition Assessments:	895,654	903,422	1,091,176	1,194,756	1,298,781	1,284,370	914,903	943,875	857,696	974,909	1,184,897
Total	-	-	-	-	-	-	-	-	-	-	-
Total Estimated Charges	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	1,708,821

Edgartown School, SO, & MVRHS



Personnel

Employees by the Numbers



FY2024 GROSS PAYROLL:	\$19,380,157.38
FY2024 GROSS MUNICIPAL PAYROLL:	\$11,858,175.25
FY2024 GROSS SCHOOL PAYROLL:	\$7,521,982.13
FY2024 TOTAL W2s:	447
FY2024 MUNICIPAL W2s:	293
FY2024 SCHOOL W2s:	154
FY2024 HIGHEST PAID EMPLOYEE SALARY:	\$217,329.28
FY2024 100th HIGHEST PAID EMPLOYEE SALARY:	\$84,314.19
FY2024 GROSS AVERAGE SALARY OF TOP 100 HIGHEST PAID EMPLOYEES:	\$122,663.78
TOTAL TOWN OF EDGARTOWN EMPLOYEES:	204 (223)
TOTAL MUNICIPAL EMPLOYEES:	106
TOTAL EDGARTOWN SCHOOL EMPLOYEES:	98 (117)

VACANT POSITIONS
Local Inspector
Department Assistant-Dredge
<i>Food Inspector</i>
Heavy Equipment Operator, Laborer
Laborer
<i>Human Resource Assistant</i>
<i>Library Assistant</i>
Planning Board Assistant
Police Officer
<i>Plant Operator-Wastewater</i>

57%

57%

58%

58%

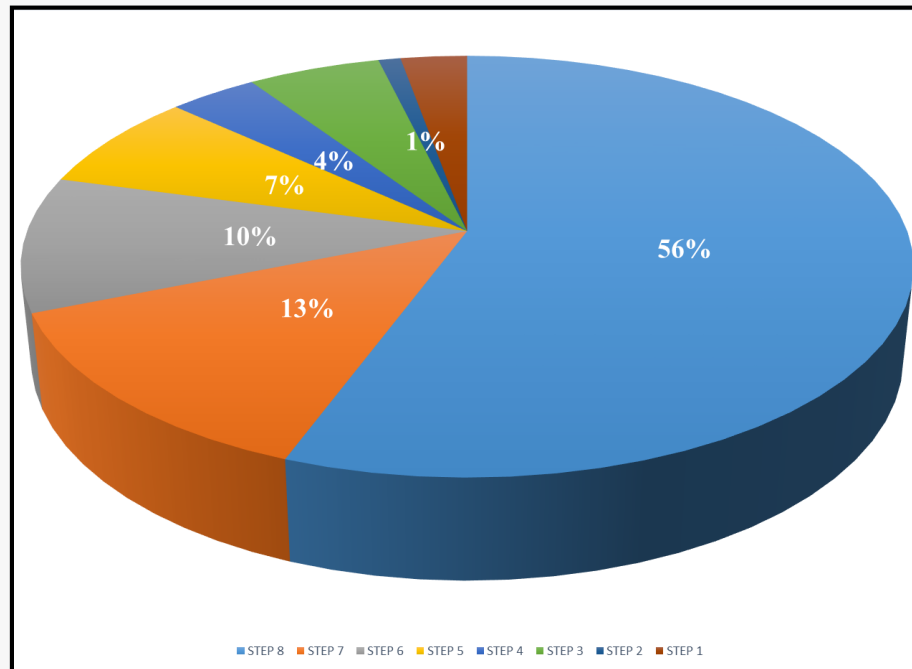
58%

Employee Steps and Service



FY2025 MUNICIPAL EMPLOYEE STEPS AND SERVICE

	TOTAL			TOTAL
0 to 5 YEARS	52		STEP 8	59
6 to 9 YEARS	23		STEP 7	14
10 to 19 YEARS	19		STEP 6	11
20 to 25 YEARS	5		STEP 5	8
25+ YEARS	7		STEP 4	4
			STEP 3	6
			STEP 2	1
			STEP 1	3
TOTAL:	106		TOTAL:	106



6-6. Reclassification of Positions and Periodic Reviews.

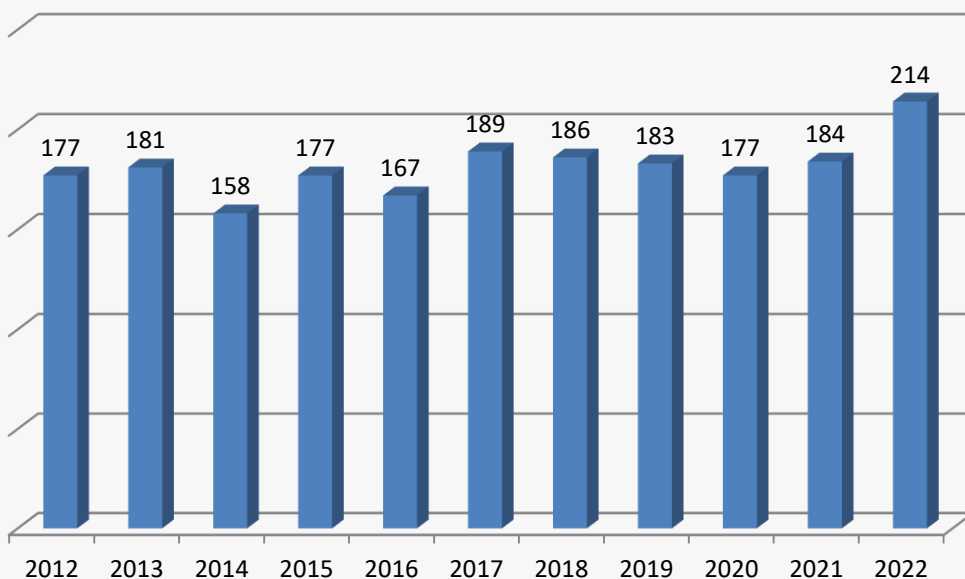
Positions may not be reclassified without the overseeing board submitting a new position description and any change in position title to the Personnel Board for evaluation. The Board shall at a minimum of three and a maximum of five-year intervals review all positions subject to the classification plan in accordance with proper personnel practices.

8%

Traditional 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	Free Cash	Free Cash %	Gen SF Balance	Gen SF % of Budget	Combined Reserves	Combined %
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%
2024	53,528,465	13,075,935	24.43%	4,439,702	8.29%	17,515,637	32.72%

- Free Cash not yet certified
- General stabilization at 7-10%
- Combined FC & SF reserves at 10-15%

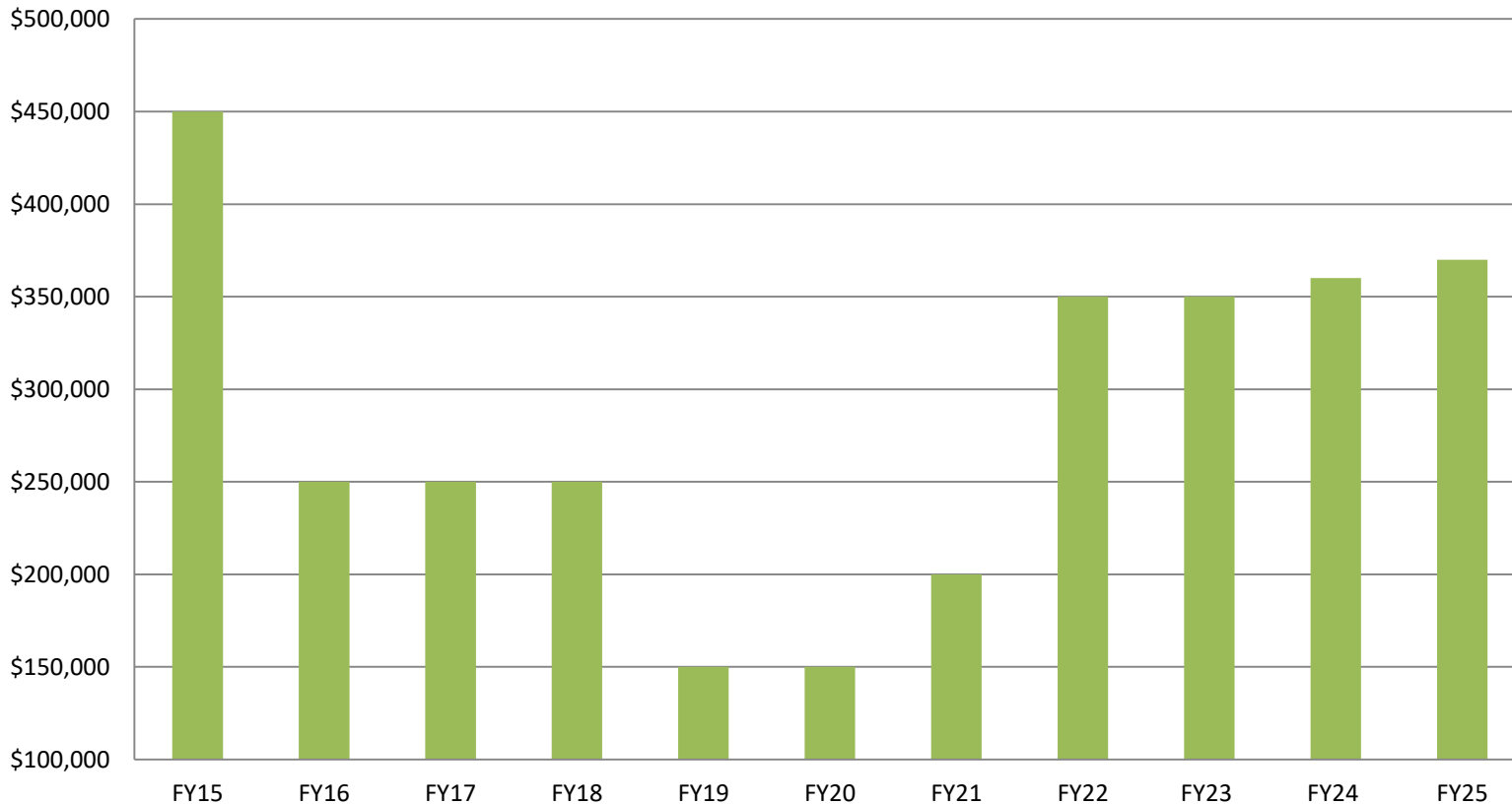
- Added \$350k in FY25 to Gen SF
- Added \$2M in FY25 Capital SF
- Added \$100k in FY25 to Fire Truck SF



Favorable Marginal Unfavorable

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 6/30/24

Funding To Date	Value as of 6/30/2023		Investment Balance 5/31/2024	Market Value 6/30/2024	Total Change from Funding	Total OPEB Liability as of 6/30/2023	% Funded^	Allocation Basis	FYTD Contributions	
1,414,162.34	1,965,897.89	County of Dukes County	2,208,215.97	2,230,979.33	816,816.99	8,259,342	23.80%	0.05054	17,000.00	County of Dukes County
405,250.00	500,534.43	MV Commission	593,006.27	598,577.13	193,327.13	1,327,945	37.80%	0.01356	32,500.00	MV Commission
592,859.41	987,163.72	MV Transit Authority	1,096,158.92	1,106,456.53	513,597.12	565,051	175.10%	0.02507	-	MV Transit Authority
7,503,690.04	8,018,219.33	MV Regional High School	9,083,144.42	10,190,297.88	2,686,607.84	29,250,376	27.30%	0.23087	1,141,924.02	MV Regional High School
44,535.67	73,442.57	MV Refuse District	81,830.34	82,599.08	38,063.41	1,661,611	4.40%	0.00187	-	MV Refuse District
1,312,422.40	1,331,092.19	MV Land Bank	1,483,114.64	1,497,047.42	184,625.02	1,376,035	97.00%	0.03392	-	MV Land Bank
900,000.00	641,424.91	Oak Bluffs Water District	1,036,834.58	1,046,574.88	146,574.88	1,643,319	38.90%	0.02371	300,000.00	Oak Bluffs Water District
550,471.78	786,747.82	Town of Aquinnah	929,284.45	938,014.40	387,542.62	3,292,091	24.00%	0.02125	50,000.00	Town of Aquinnah
2,604,162.89	3,361,002.38	Town of Chilmark	4,046,373.89	4,084,386.62	1,480,223.73	6,499,786	51.80%	0.09254	277,549.00	Town of Chilmark
3,310,000.00	4,318,233.68	Town of Edgartown	5,212,529.16	5,261,497.06	1,951,497.06	39,461,394	11.00%	0.11920	360,000.00	Town of Edgartown
1,545,290.48	1,599,448.89	Town of Oak Bluffs	1,941,803.78	1,960,045.61	414,755.13	29,770,801	5.40%	0.04441	150,000.00	Town of Oak Bluffs
2,295,847.24	2,911,332.42	Town of Tisbury	3,410,963.53	3,443,007.04	1,147,159.80	32,588,501	8.90%	0.07800	150,000.00	Town of Tisbury
2,766,377.04	3,944,350.29	Town of West Tisbury	4,649,554.65	4,693,233.82	1,926,856.78	5,084,390	77.70%	0.10633	235,000.00	Town of West Tisbury
5,059,853.07	5,540,128.99	Up Island Regional School Dist	6,940,791.28	7,005,994.94	1,946,141.87	11,960,955	46.20%	0.15873	716,486.00	Up Island Regional School Dist
30,304,922.36	35,979,019.51	Total	42,713,605.88	44,138,711.74	13,833,789.38			1.00000	3,430,459.02	

^ARepresents Fiduciary Net Position as % of Total OPEB Liability, as of June 2023 actuarial study

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 financially⁶⁸

5 Year Forecast

5 Year Revenue / Expenditure



5 YEAR FINANCIAL MODEL	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2029
General Government	\$2,788,878	\$2,804,440	\$2,986,911	\$ 3,148,854	\$3,331,691	\$3,731,144						
Protection of Persons and Propety	\$5,876,224	\$5,808,701	\$6,032,105	\$ 6,333,577	\$6,834,155	\$7,404,336						
Harbormaster	\$522,793	\$530,475	\$539,448	\$ 551,211	\$580,292	\$587,813						
Dredge	\$269,594	\$271,397	\$340,042	\$ 345,528	\$362,597	\$356,508						
Highway	\$1,107,211	\$1,151,642	\$1,182,224	\$ 1,250,897	\$1,299,673	\$1,374,062						
Health and Sanitation	\$2,045,789	\$2,090,676	\$2,055,179	\$ 2,123,847	\$2,277,473	\$2,333,268						
Veteran's Services	\$30,000	\$30,000	\$30,000	\$ 35,000	\$35,000	\$35,000						
Education	\$13,779,921	\$14,410,327	\$14,962,578	\$ 15,051,833	\$15,880,230	\$17,278,090						
Library	\$926,098	\$948,605	\$972,216	\$ 1,052,077	\$1,110,022	\$1,171,974						
Parks and Beaches	\$393,199	\$428,487	\$431,498	\$ 462,102	\$490,813	\$530,852						
Airport	\$114,900	\$114,900	\$123,196	\$ 123,196	\$123,196	\$123,196						
Cemetery	\$40,069	\$40,984	\$42,555	\$ 45,666	\$48,485	\$50,745						
Unclassified	\$6,887,161	\$7,135,073	\$7,444,348	\$ 7,755,897	\$8,118,229	\$8,615,465						
Interest and Debt	\$1,902,220	\$1,826,794	\$1,801,667	\$ 863,112	\$829,434	\$1,018,953						
Water Department	\$1,233,802	\$1,270,917	\$1,355,035	\$ 1,405,912	\$1,467,900	\$1,500,368						
Water Debt	\$472,118	\$461,767	\$445,558	\$ 431,431	\$411,454	\$412,715						
Raise and Appropriate (Levy Limit)			\$400,000	\$525,000	\$926,562	\$600,000						
ATM Budget Request Total	\$38,389,976	\$39,602,577	\$41,144,560	\$41,505,140	\$44,127,207	\$47,124,489	4.2%	\$49,103,717	\$51,166,074	\$53,315,049	\$55,554,281	\$57,887,561
Raise and Appropriate Exlusions	\$750,000	\$650,000	\$0.00	\$0.00	\$0.00	\$1,550,000		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cherry Sheet Offsets (Estimated)	\$51,829	\$72,981	\$32,683	\$53,616	\$38,626	\$27,433		\$27,433	\$27,433	\$27,433	\$27,433	\$27,433
State/County Charges (Estimated)	\$1,749,145	\$1,557,751	\$1,439,919	\$1,368,268	\$1,491,907	\$1,708,821		\$1,708,821	\$1,708,821	\$1,708,821	\$1,708,821	\$1,708,821
Overlay	\$246,985	\$128,566	\$115,720	\$180,067	\$208,553	\$246,185		\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Total	\$41,187,935	\$42,011,875	\$42,732,882	\$43,107,091	\$45,866,293	\$50,656,928		\$51,139,971	\$53,202,328	\$55,351,303	\$57,590,535	\$59,923,815
State Aid (Estimated)	\$2,518,002	\$2,683,032	\$2,970,938	\$3,567,833	\$4,044,835	\$4,210,386		\$4,210,386	\$4,210,386	\$4,210,386	\$4,210,386	\$4,210,386
Local Receipts (Estimated)	\$6,980,000	\$7,007,180	\$7,626,092	\$7,598,742	\$7,932,457	\$8,200,000	8.0%	\$8,856,000	\$9,564,480	\$10,329,638	\$11,156,009	\$12,048,490
Free Cash to Reduce Tax Rate	\$200,000	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
Total	\$9,698,002	\$9,690,212	\$10,597,030	\$11,166,575	\$11,977,292	\$12,410,386		\$13,066,386	\$13,774,866	\$14,540,024	\$15,366,395	\$16,258,876
NET AMOUNT TO BE RAISED ON LEVY	\$31,489,933	\$32,321,663	\$32,135,852	\$31,940,516	\$33,889,001	\$38,246,542		\$38,073,585	\$39,427,462	\$40,811,278	\$42,224,139	\$43,664,938
Prior Year Levy Limit	\$27,655,464	\$29,200,902	\$30,302,454	\$31,536,770	\$32,703,059	\$34,073,672		\$35,604,241	\$36,794,347	\$38,014,206	\$39,264,561	\$40,546,175
Proposition 2.5% Increase	\$691,387	\$730,023	\$757,561	\$789,440	\$817,576	\$851,842		\$890,106	\$919,859	\$950,355	\$981,614	\$1,013,654
Override / Exclusion	\$400,000	\$850,000	\$0.00	\$0.00	\$0.00	\$0		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
New Growth (Estimate)	\$454,051	\$371,530	\$476,755	\$376,849	\$553,037	\$678,727		\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Total	\$29,200,902	\$31,152,454	\$31,536,770	\$32,703,059	\$34,073,672	\$35,604,241		\$36,794,347	\$38,014,206	\$39,264,561	\$40,546,175	\$41,859,830
Capital Exclusion	\$350,000	\$0	\$0	\$0	\$0	\$1,550,000		\$0	\$0	\$0	\$0	\$0
Exempted Debt	\$2,360,601	\$2,275,167	\$2,239,843	\$1,324,728	\$1,175,419	\$1,419,383		\$1,419,383	\$1,419,383	\$1,419,383	\$1,419,383	\$1,419,383
MVRDD Debt	\$189,556	\$189,556	\$176,672	\$178,193	\$208,704	\$215,013		\$215,013	\$215,013	\$215,013	\$215,013	\$215,013
TOTAL MAXIMUM LEVY	\$32,101,059	\$33,617,178	\$33,953,285	\$34,205,980	\$35,457,795	\$38,788,637		\$38,428,743	\$39,648,602	\$40,898,957	\$42,180,571	\$43,494,226
(Over) Under Maximum Levy	\$611,126	\$1,295,515	\$1,817,433	\$2,265,464	\$1,568,794	\$542,095		\$355,158	\$221,140	\$87,679	-\$43,568	-\$170,713

Capital Programs



FY26 – FY30

- FY25 Capital Request due 2 December 2024
- 3-20 December Capital Programs Workshop

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	\$200,000
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 Extrication 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	\$100,000	\$100,000	\$600,000	\$0	\$900,000
5	FFD	Replace 30 SCBAs	\$0	\$0	\$0	\$230,000	\$230,000	\$460,000
6	FFD	Replace 2016 Ambulance	\$0	\$0	\$0	\$400,000	\$400,000	\$800,000
Total Fire / Amb			\$261,184	\$12,100,000	\$157,059	\$600,000	\$830,000	\$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	Mastakeeet Bridge	\$0	\$0	\$200,000	\$0	\$0	\$200,000
12	EHD	Victor 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	\$195,000
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	\$693,000
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	Meshscreen Station	\$0	\$0	\$700,000	\$0	\$0	\$700,000
11	EWV	Replace Sludge Holding Tank Air	\$0	\$0	\$180,000	\$0	\$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	\$50,000	\$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	\$50,000	\$430,000	\$1,122,000	\$2,080,000	\$4,840,000
WATER FUNDS TOTAL			\$128,000	\$50,000	\$430,000	\$1,122,000	\$2,080,000	\$4,840,000
GRAND TOTAL 5-YEAR CAPITAL PLAN			\$2,542,514	\$22,091,369	\$4,213,747	\$5,646,905	\$5,412,288	\$34,946,823

Key Takeaways for FY26 Process



High-Cost Capital Projects Expected Over the Next Five Years:

- Many project timelines are influenced by regional needs or regulatory mandates.
- Approval of all projects via debt exclusions could result in a substantial increase in the tax rate.
- Proper prioritization of projects is essential to manage resources effectively.

Tax Rate Continues to Be Among the Lowest in Massachusetts:

- The average single-family tax bill remains below the state average, supported by high property valuations.

Strong, Yet Slowing, Revenue Growth:

- Revenue from the Short-Term Rental Tax has seen significant increases but has now stabilized compared to previous fiscal years.
- Building-related revenue growth has decelerated.
- Average annual revenue growth has been 7% over the last ten years.

Conservative Expenditure Trends:

- Operating budgets reflect a consistent 4.2% average annual increase, with education and protection services being key spending areas

Personnel Challenges and Succession Planning:

- The town has experienced a high number of retirements over the past decade.
- Approximately half of current employees have less than five or less years of service.

Questions?

Selectboard
Finance Advisory Committee
General Public



November 25, 2024