

**From:** Thomas Gregory <tgregory@townofhudson.org>  
**Sent:** Monday, February 27, 2023 11:43 AM  
**To:** Claudinor Salomao (csalomao@comcast.net); Guy Beaudette (guybeaudette22@gmail.com); Jeannie Vineyard; Jillian Jagling (jillianjagling@gmail.com); Joe Fiorello; Joe McNealy; Rob Clark (rob@robclark-law.com); Sam Calandra (sscalandra@verizon.net); Steve Forti (steve@steveforti.com)  
**Subject:** Revised FY2024 Budget  
**Attachments:** Control Sheet 2024 Version 4 022723.pdf

## Committee Members

Attached is the most current FY2024 operating budget for the Town. Below is the list of specific updates shown in red on the attached:

1. The Governor released her local aid figures last Thursday and you can see Hudson's figures [here](#). The most notable feature of her proposal is an increase in Ch. 70 education aid which is \$586.4 M above the FY2023 level. For Hudson, this represents an increase of \$756,221 over FY2023. I will also note, however, that the Charter School Tuition Reimbursement figure was reduced by \$543,555. The reduction is mitigated somewhat by the Charter School Assessment figure which is nearly the same as the FY2023 figure. I had budgeted an increase of \$399,468 to reflect the trend in recent years' assessments. Since local aid contains both a revenue component and a charge component, you will see the changes in the revenue figures at the top of the document, and the changes in the charges shown below in the "Offsets" and "State Assessments" rows. The net result will free up funds that can be appropriated; and, I had pledged to the school department that I would make every effort to increase the school appropriation if the state aid figures were more favorable than the conservative estimate I had originally carried in my budget filing on December 19, 2022. I'll be working up a revised recommended school appropriation in the coming weeks.
2. The PEG Access Cable Budget has been finalized and will be presented to the Select Board for a vote this evening. Since the \$432,125 in PEG revenue has specific uses, the number appears both in the revenue section above and within the "Articles" row in the expenses section below.
3. The temporary borrowing costs for FY2024 have been established and are shown in the row titled "Debt Service on Recap" as I plan to raise this amount on the FY2024 recap in December.
4. The excess levy figure at the bottom is where the "surplus" resides for the time being. I do intend to reserve some of this excess in the final budget.

## Other considerations:

1. I have not yet received the assessment from Assabet. As you can see, I am currently carrying a 6% increase over FY2023. It remains to be seen whether my estimate will be sufficient.
2. As soon as the Board votes to accept Sec. 21-22 of Chapter 32B (expected this evening), I'll be able to revise downward the health insurance appropriation.
3. Once the FY2022 Free Cash figure has been certified – hoping for some time in March, I'll know how much to recommend as an appropriation into the OPEB trust fund.

I am available to answer any questions. See you tomorrow night.

Thanks  
Tom

**Thomas Gregory**

**Executive Assistant**



Town of Hudson  
78 Main Street  
Hudson, MA 01749  
Phone: 978-562-9963 ext. 400  
Fax: 978-568-9641  
Email: [tgregory@townofhudson.org](mailto:tgregory@townofhudson.org)



FINANCIAL PLAN CONTROL SHEET					
2/27/2023 rev. 4		FY2023	FY2024	Increase / (Decrease)	% Change
<b>REVENUES</b>					
PROPERTY TAX		61,124,540.00	63,819,567.00	2,695,027.00	4.4100%
STATE AID					
	NON-EARMARKED	2,561,624.00	2,553,264.00	(8,360.00)	-0.3300%
	EDUCATION	14,716,197.00	14,860,338.00	144,141.00	0.9800%
		17,277,821.00	17,413,602.00	135,781.00	0.7900%
LOCAL RECEIPTS		16,916,214.00	7,499,000.00	(9,417,214.00)	-55.6700%
INDIRECT COSTS REIMBURSEMENT		N/A	1,929,170.00	1,929,170.00	
<b>AVAILABLE FUNDS</b>					
	FREE CASH	1,861,277.00	1,795,358.00	(65,919.00)	-3.5400%
	L&P SURPLUS	225,000.00	225,000.00	-	0.0000%
	STABILIZATION	-	-	-	-
	DPW STABILIZATION	-	-	-	-
	CABLE RECEIPTS	453,750.00	432,125.00	(21,625.00)	-4.7700%
	SALE OF REAL ESTATE	-	-	-	-
	TRANFSER	-	-	-	-
		2,540,027.00	2,452,483.00	(87,544.00)	-3.4500%
TOTAL REVENUE		97,858,602.00	93,113,822.00	(4,744,780.00)	-4.8500%
<b>EXPENSES</b>					
<b>EDUCATION</b>					
	HUDSON PUBLIC SCHOOLS	41,562,375.00	42,705,340.00	1,142,965.00	2.7500%
	ASSABET ASSESSMENT	2,797,549.00	2,965,402.00	167,853.00	6.0000%
		44,359,924.00	45,670,742.00	1,310,818.00	2.9500%
<b>GENERAL GOVERNMENT</b>					
	DEPARTMENTS	21,288,922.00	17,875,113.00	(3,413,809.00)	-16.0400%
	HEALTH & LIFE	5,512,000.00	5,622,240.00	110,240.00	2.0000%
	MEDICARE	780,000.00	795,600.00	15,600.00	2.0000%
	GENERAL INSURANCE	462,463.00	473,337.00	10,874.00	2.3500%
	PENSION ASSESSMENT	6,794,331.00	7,443,000.00	648,669.00	9.5500%
		34,837,716.00	32,209,290.00	(2,628,426.00)	-7.5400%
<b>DEBT SERVICE</b>					
	PRINCIPAL	5,290,911.00	3,496,000.00	(1,794,911.00)	-33.9200%
	INTEREST	2,304,418.00	1,058,074.00	(1,246,344.00)	-54.0800%
	OTHER DEBT SERVICE	381,047.00	369,827.00	(11,220.00)	-2.9400%
	DEBT SERVICE ON RECAP	-	176,068.00	-	-
		7,976,376.00	5,099,969.00	(2,876,407.00)	-36.0600%
<b>TOWN MEETING</b>					
	ARTICLES	964,592.00	612,225.00		
	OPEB	50,000.00		(50,000.00)	-100.0000%
	CAPITAL PLAN	1,675,435.00	1,765,258.00	89,823.00	5.3600%
	STABILIZATION	-	-	-	-
	RESERVE FUND	100,000.00	100,000.00	-	0.0000%
	MAY RETRO WAGES	-	-	-	-
	NOVEMBER TOWN MEETING	195,133.10	-	-	-
		2,985,160.10	2,477,483.00	(507,677.10)	-23.1100%
<b>CHARGES</b>					
	TAX TITLE	30,000.00	25,000.00	(5,000.00)	-16.6700%
	OFFSETS	1,135,744.00	1,072,310.00	(63,434.00)	-5.5900%
	SNOW DEFICIT	-	-	-	-
	STATE ASSESSMENTS	5,859,655.00	5,812,500.00	(47,155.00)	-0.8000%
	OVERLAY DEFICITS	-	-	-	-
	OVERLAY RESERVE	678,662.00	746,528.00	67,866.00	10.0000%
		7,704,061.00	7,656,338.00	(47,723.00)	-0.6200%
TOTAL TO BE RAISED		97,863,237.10	93,113,822.00	(4,749,415.10)	-4.8500%
<b>TAX CALCULATIONS</b>					
PRIOR YEAR LEVY LIMIT		56,642,572.00	58,708,010.00		
2.5 PERCENT		1,416,064.00	1,467,700.00		
NEW GROWTH		649,374.00	700,000.00		
CURRENT YEAR LEVY LIMIT		58,708,010.00	60,875,710.00		
DEBT EXCLUSION TAX YIELD		3,851,726.00	3,777,299.00		
MAXIMUM ALLOWABLE LEVY		62,559,736.00	64,653,009.00		
TAX		61,124,540.00	63,819,567.00		
EXCESS		1,435,196.00	833,442.00		