

From: Thomas Gregory <tgregory@townofhudson.org>
Sent: Wednesday, March 1, 2023 10:28 AM
To: Robert Clark; Sam Calandra; Steve Forti; Joe McNealy; Joe Fiorello; Jillian Jagling; Jeannie Vineyard; Guy Beaudette; Claudinor Salomao
Cc: Neil A. Vaidya
Subject: Finance Committee Follow Up
Attachments: Control Sheet 2024 Version 4 022723.pdf; IGR 17-13 APPROPRIATION TRANSFERS.pdf

Committee Members

Attached is the budget control sheet which shows at the bottom total projected FY2024 expenditures (inclusive of water, sewer, and stormwater enterprise funds) and compares that figure to FY2023. I do reference this data point in the opening of my budget message.

Also attached is guidance from DOR on appropriation transfers. As I mentioned last night, I'm going to work with the department heads to try to identify any potential current year deficits and bring them forward to Town Meeting in May to be resolved via a transfer from Free Cash. This is the traditional method for resolving these deficits. I will likely not know the specific figures by March 27, the date the Board signs the Warrant. However, I will have these figures in time for Town Meeting. The alternate method which requires Select Board and Finance Committee approval will still be available in June should there be a need.

Additionally, if you'd like to see the FY2022 Actuarial Valuation Report for the Middlesex County Retirement System, you can click [here](#). Middlesex County Retirement System is 54.4% funded as of January 1, 2022. You can see the full list of retirement system funded ratios [here](#).

As a reminder, the stormwater presentations will take place at the following locations:

Westridge – Tuesday, March 21st at 6PM
Senior Center – Thursday, March 23rd at 6PM
Quail Run – Tuesday, March 28th

Thanks
Tom

Thomas Gregory

Executive Assistant



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FINANCIAL PLAN CONTROL SHEET					
2/27/2023 rev. 4		FY2023	FY2024	Increase / (Decrease)	% Change
REVENUES					
PROPERTY TAX		61,124,540.00	63,819,567.00	2,695,027.00	4.4100%
STATE AID					
	GENERAL GOVERNMENT	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	
AVAILABLE FUNDS					
	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	-	-	-	-
	TRANSFER	-	-	-	-
		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%
EXPENSES					
EDUCATION					
	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%
GENERAL GOVERNMENT					
	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%
DEBT SERVICE					
	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%
TOWN MEETING					
	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%
CHARGES					
	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%
TAX CALCULATIONS					
	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		
	FY2024 Water Expenses		4,076,812.00		
	FY2024 Sewer Expenses		3,991,603.00		
	FY2024 Stormwater Expenses		929,788.00		
	TOTAL PROJECTED FY2024 EXPENDITURES		102,112,025.00		
	Increase over FY2023		4,248,787.90	4.34%	