



FY23 Budget Update
Select Board
March 14, 2022

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FY23 Budget Updates Needed

- The budget contains some outside assessments.
- We include estimates of these until the final numbers are provided, at which time the budget is adjusted.

Assessments

- Blue Hills Regional Schools Assessment
 - Updated FY23 budget of \$131,397
 - An increase of \$1,780 or 1.4% compared to FY22
 - \$4,701 less than original FY23 estimated budget

- Sewer Department MWRA Assessment
 - Updated FY23 Assessment is \$3,305,428
 - An increase of \$33,986 or 1% compared to FY22
 - \$42,672 lower than original FY23 estimated Budget
 - Sewer budget revenue will be adjusted in final budget
 - No overall budget impact

Other Budget Adjustments

- Budgets are updated for any changes to previous estimates.

FY23 Health Insurance Budget Update

- Received final rates from GIC on March 3, 2022.
- Average rate increase is 6.2%
 - Active employee range is 3%-10.3%
 - Most subscribed plan is 6.8%
 - Retiree plans 1-3.9%
- No budget adjustment necessary

Debt Budget

- Issued debt, March 8, 2022.
- Will update the debt budget to reflect new actual debt balances.
- Debt budget changes:
 - General fund debt increased by approximately \$45K
 - Exempt Debt (Schools) increase by approximately \$124K (net of premium \$107K)
- Total Exempt Debt for FY23 (\$1.059M) will be approximately level with FY22 (\$1.048M).

Budget Article 1 – FY22 Budget Adjustments by Transfers

- Budget adjustments to current year budgets.

Transfer			
From Account	Amount	To Account	Amount
Fincom Reserve	\$140,000	Snow & Ice Budget	\$140,000
		• Winter Activity	
Debt Budget	\$50,000	Town Clerk – Salary	\$35,000
		• Staffing changes in FY22	
		Fire Emergency Mgmt. Project	\$15,000
		• Necessary study of emergency management response	
	Total		Total
	\$190,000		\$190,000

Budget Article 2 – FY22 Budget Adjustments by Appropriation

Transfer			
From Account	Amount	To Account	Amount
Free Cash	\$335,000	Snow & Ice Budget	\$100,000
		• Winter Activity	
		DPW Snow & Ice Salaries	\$120,000
		• Winter Activity	
		• May be Federal funding	
Ambulance Receipts	\$192,000	Fire Department Salary	\$215,000
		• Impact of Norwood Hospital Closure	
		Ambulance Services/Equipment	\$92,000
		• Annual Ambulance supplement	
		• \$76K Fire Dept. Ambulance expense	
		• \$16K Collector’s Department Ambulance	
		Billing service	
	Total \$527,000		Total \$527,000

