



FY25 Budget Update  
Select Board  
March 11, 2024

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# FY25 Budget Updates

- The budget contains outside assessments.
- Estimates are included until the final numbers are provided, at which time the budget is adjusted

## Assessments

- Blue Hills Regional Schools Assessment
  - Updated FY25 budget of \$118,881
    - An decrease of \$50k or 29% compared to FY24
  - \$67k less than original FY25 estimated budget presented on 2.5.24
  - Per Blue Hills: due to decrease in Westwood student enrollment (from 8 in FY24 to 5 in FY25 )
  - Changes incorporated into the Fixed Costs budget to add back in items originally cut to balance the budget
- Sewer Department MWRA Assessment
  - Updated FY25 Assessment is \$3,195,909
    - An decrease of \$109k or 3.3% compared to FY24
  - \$224k lower than original FY25 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.

## FY25 Health Insurance Budget Update

- Received final rates from GIC per meeting on 2.29.24
- Average overall rate increase is 8.5%
  - Active employee range is 5.9%-11.7%
  - Most subscribed plan is 9.7%
  - Retiree plans 2-4.6%
  - Same as budget number presented at 2.5.24 meeting – no change
- No change needed to Fixed Cost budget

# Budget Article 1 – FY24 Budget Adjustments by Transfers

- Budget adjustments to current fiscal year

<b>Transfer</b>			
<b>From Account</b>	<b>Amount</b>	<b>To Account</b>	<b>Amount</b>
Fincom Reserve	\$50,000	Snow & Ice Budget • Winter Activity	\$50,000
	<b>Total</b>	<b>Total</b>	<b>\$50,000</b>

## Budget Article 2 – FY24 Budget Adjustments by Appropriation

- Budget adjustments to current fiscal year

<b>Transfer</b>			
<b>From Account</b>	<b>Amount</b>	<b>To Account</b>	<b>Amount</b>
Free Cash	\$850,000	Fire Department Salary	\$800,000
		<ul style="list-style-type: none"> <li>Continued Impact of Norwood Hospital Closure</li> <li>Impact on OT of Minimum Staffing Levels Approved in FY24</li> </ul>	
		Waste Collection/Disposal Expenses	\$50,000
		<ul style="list-style-type: none"> <li>Increased Recycling Process Fees</li> </ul>	
Ambulance Receipts	\$182,000	Ambulance Services/Equipment	\$182,000
		<ul style="list-style-type: none"> <li>Annual Ambulance Supplement                             <ul style="list-style-type: none"> <li>\$160k Fire Dept. Ambulance expenses</li> <li>\$22k Collector's Dept. Ambulance Billing Services</li> </ul> </li> </ul>	
<b>Total</b>	<b>\$1,032,000</b>	<b>Total</b>	<b>\$1,032,000</b>

## FY25 Budget Next Steps

- Select Board Action for 3.11 Meeting
  - Finalize and Vote on Articles 1 and 2
- Select Board Action for 3.25 Meeting
  - FY25 Operating budget approved by the Select Board
  - FY25 Capital budget and other articles approved by the Select Board
- Final Budget articles will then be submitted to Finance and Warrant commission
- Memo sent to Fincom on Financial Articles for 2024 Town Meeting
  - Outlines budget changes since presentation on February 12, 2024
  - Will be sent the week of March 18, 2024
- Finance and Warrant Commission Hearing – March 26, 2024
  - Town Meeting financial articles reviewed and voted
- Town Meeting Book prepared for mailing to residents

