



**Carlisle FY24
Budget Review
Finance Committee
April 10, 2023**



FY 2024 Budget Summary

Total Expenditures Equal \$35,090,861

- Includes capital, overlay, state budget estimates, and other financial warrant articles
- 5.3% increase over FY2023
- Aggregate property tax increase of 2.83%
- Maintains reserves at 12.9% of Operating Budget

Operating Budget of \$34,104,340

- Increase of 5.1%
- FY24 includes Building and Transportation Action Committee (sticker) revolving funds
- Estimated excess levy capacity of \$3,560,424



FY 2024 Budget Summary

Sept – Dec



Dec - March



March - April



- Met with every Department and Committee at least once
- Close collaboration with Town Administrator and Finance Director
- 18 Finance Committee meetings
- 4 Coordination meetings with Select Board
- Public Hearing on April 10, 2023



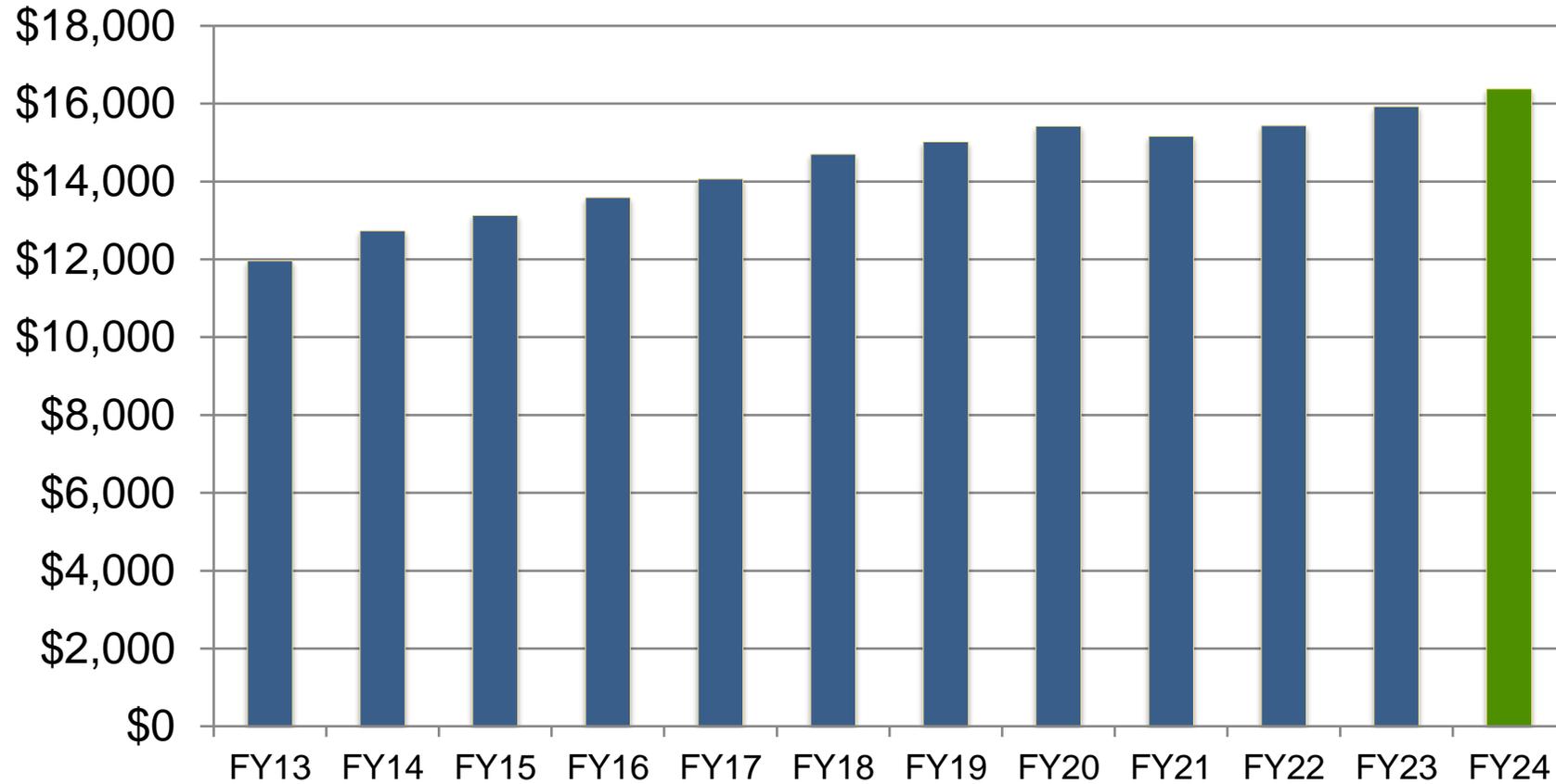
FY2024 Sources of Revenue

| Sorce | \$ FY 2024 | % of Revenue |
|-----------------------|---------------------|---------------|
| Property Taxes | \$30,680,309 | 87.4% |
| State Aid | \$1,923,872 | 5.5% |
| Local Receipts (est.) | \$1,398,011 | 4.0% |
| Free Cash | \$1,088,669 | 3.1% |
| Total: | \$35,090,861 | 100.0% |



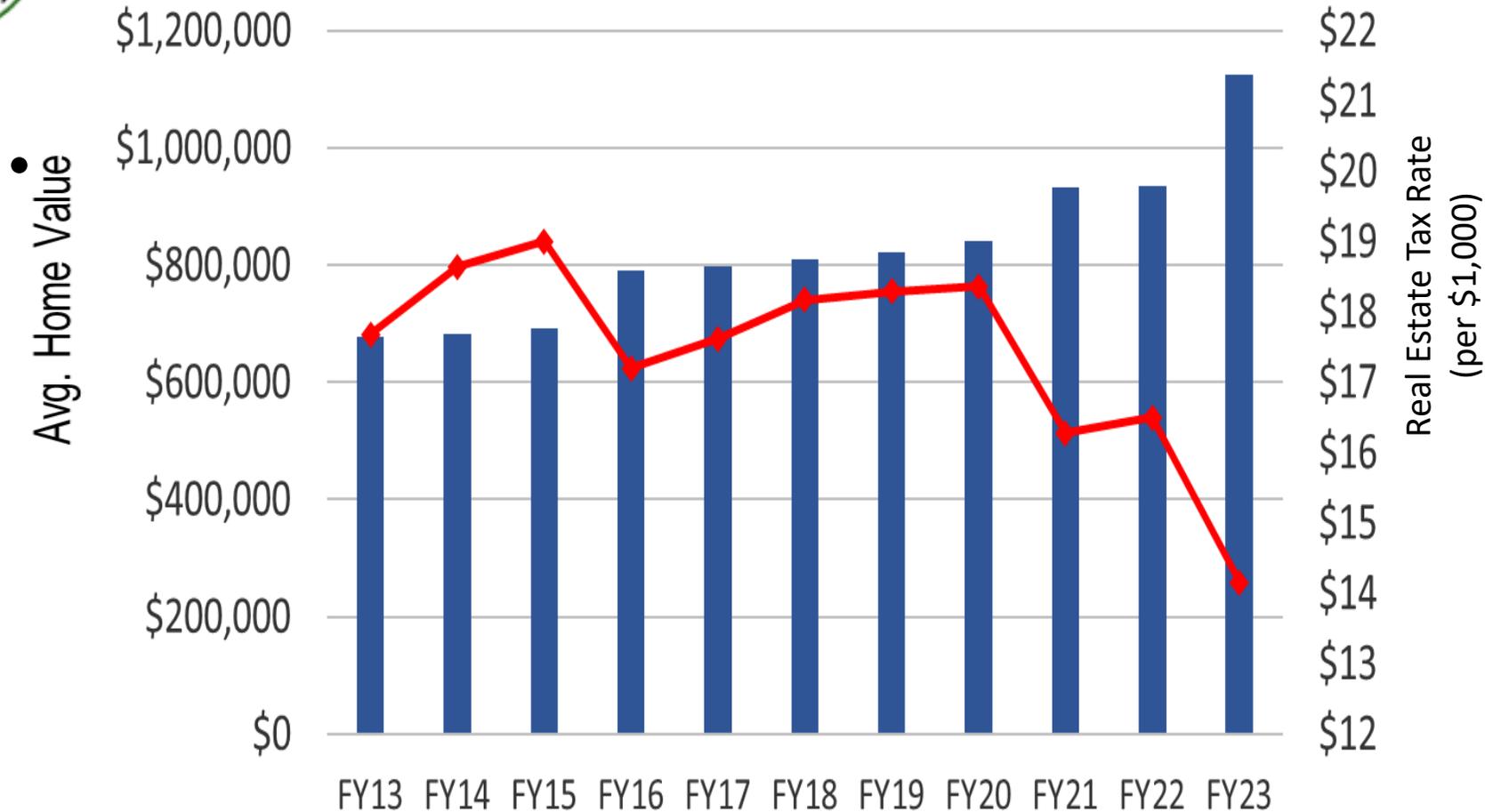
Average Tax Single Family Home

FY2024 Increase 2.83%; \$16,381 (+ \$451HH)





Average Single Family Home Value and tax rate



\$1,125,00 Approximate Average Home Value in FY23 ; Real Estate Tax Rate Per \$1,000 - \$14.15



Projected Town Reserves

| | |
|--------------------------|---------------|
| •Free Cash | \$3,182,981 |
| •Stabilization Fund | \$1,214,630 |
| •Total Town Reserves | \$4,397,611 |
| •Total Operating Budget | \$34,104,340 |
| •Reserves as % of budget | 12.89% |
| •Recommended Range | 10–12% |



Excess Levy Capacity

Excess Levy Capacity Equals 10.4% of Operating Budget

| | |
|-----------------------|--------------------|
| FY2023 Levy Limit | \$31,065,003 |
| Prop 2 1/2% | \$776,625 |
| New Growth Estimate | \$300,000 |
| Exempt Debt | \$2,099,105 |
| Total Maximum Levy | \$34,240,733 |
| <hr/> | |
| FY2024 Property Taxes | \$30,680,309 |
| Excess Levy Capacity | \$3,560,424 |



FY24 Town Expenses

Overview of Town Expenses

| Category | Dollar Amount | % of Expenses | % Change from FY23 |
|--|---------------------|---------------|--------------------|
| Education (includes CCHS debt) | \$20,772,783 | 59.2% | +4.7% |
| Town Departments | \$8,390,032 | 23.9% | +7.2% |
| Insurance, Benefits & Retirement | \$3,510,956 | 10.0% | +5.7% |
| Debt Service and Reserve | \$1,430,569 | 4.1% | -2.4% |
| Capital Appropriations and Warrant Articles | \$853,669 | 2.4% | +15.4% |
| Offsets, State/County Charges, Overlay, Tax Title | \$132,852 | 0.4% | 0.0% |
| Total: | \$35,090,861 | 100.0% | +5.3% |



FY24 Wage and Benefits

Wages account for 70%-75% of Budget

FY24 budget includes non-contractual Town salary and wage adjustments

Contracted and COLA increase in FY24 for most employees between 2.25% and 3.0%

Major union groups under contract through FY2025

Insurance, Benefits & Retirement increasing by \$191,606 or 5.7%



FY24 Education Review

Total Increase of \$935,043

Carlisle Public School \$12,794,097 (+3.0%)

Concord Carlisle Regional School \$7,893,984 (+8.4%)

Total Carlisle assessment including debt service;

Vocational \$84.7k (-37%)

Estimated based on current enrollment

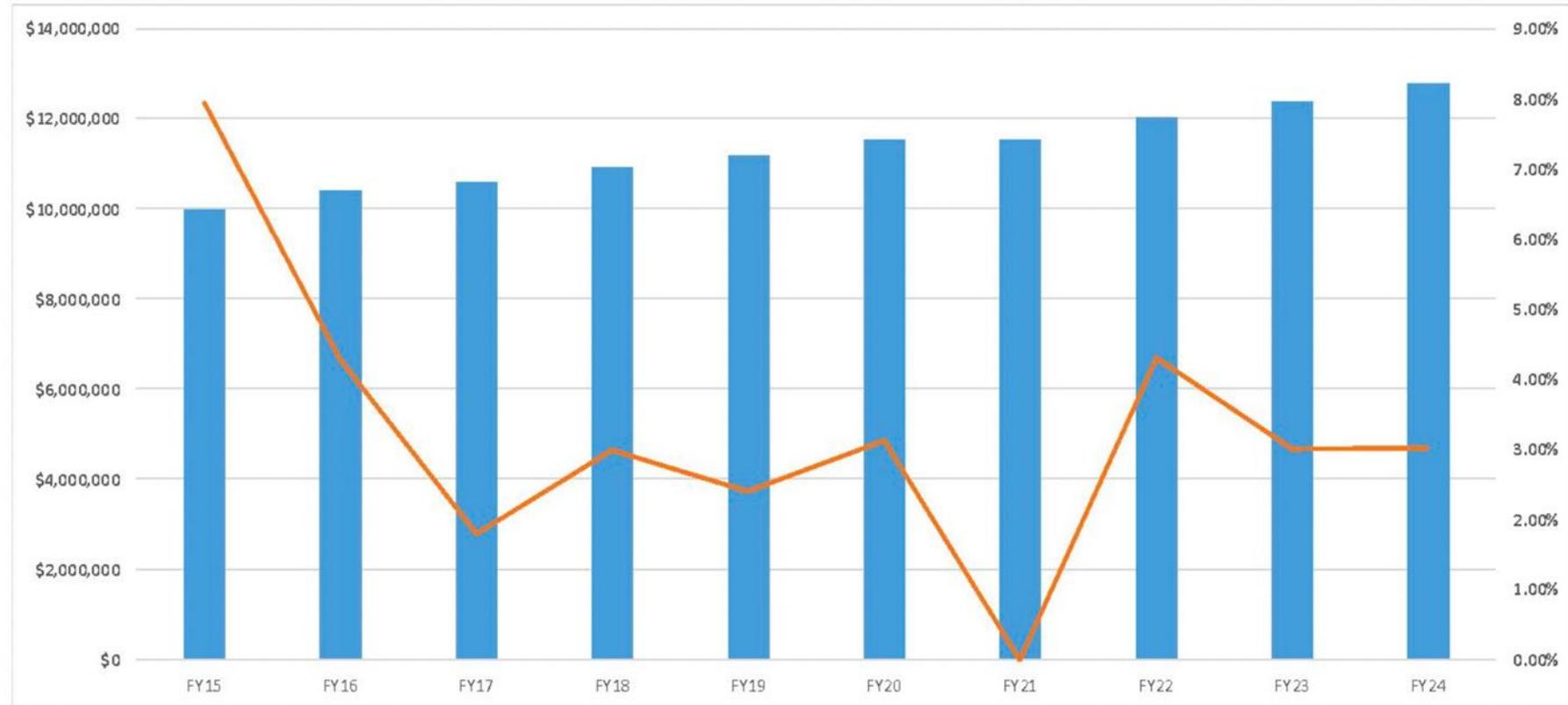


Carlisle Public School





FY24 Carlisle Public School Budget



FY24 Budget = \$12,794,097 (+3.0%)
10 YEAR CAGR = 2.48%



Carlisle Public School - Summary

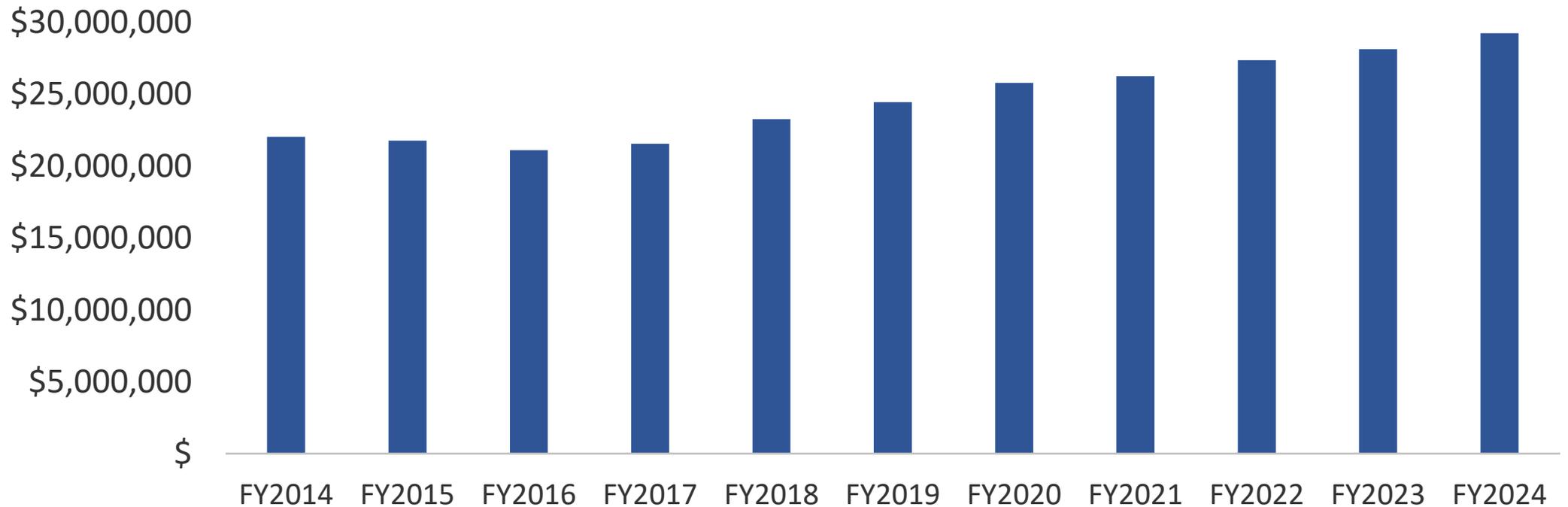
| | |
|---|--------------------------------------|
| CONTRACTUAL INCREASES | \$477,400 |
| NEW TIER II TUTOR | \$37,000 |
| TUITION & CONTINGENCY | (\$178,041) |
| TRANSPORTATION | \$81,659 |
| REGULAR ED (5% + FUEL ADJUSTMENT) | \$56K |
| SPECIAL EDUCATION | \$25K |
| TOTAL TRANSPORTATION INCREASE | \$81,659 |
| FY24 GRANTS | (\$31,183) |
| STUDENT FEES | \$91,209 |
| INCREASE IN K FEES | \$25K |
| ACCUMULATED SPED TUITION | \$22K |
| ANNUAL ALLOCATION WITH ACCUMULATED REVOLVING FEES | \$176K |
| TOTAL STUDENT FEES | \$223,840 |
| FY23 TO FY24 GRANTS & SPECIAL REVENUE FUNDS INCREASE | \$75,008 |
| Total Increase FY24 | \$375,643 or a 3.02% increase |

Concord-Carlisle Regional High School





CCHS FY24 Operating Budget w/o Debt



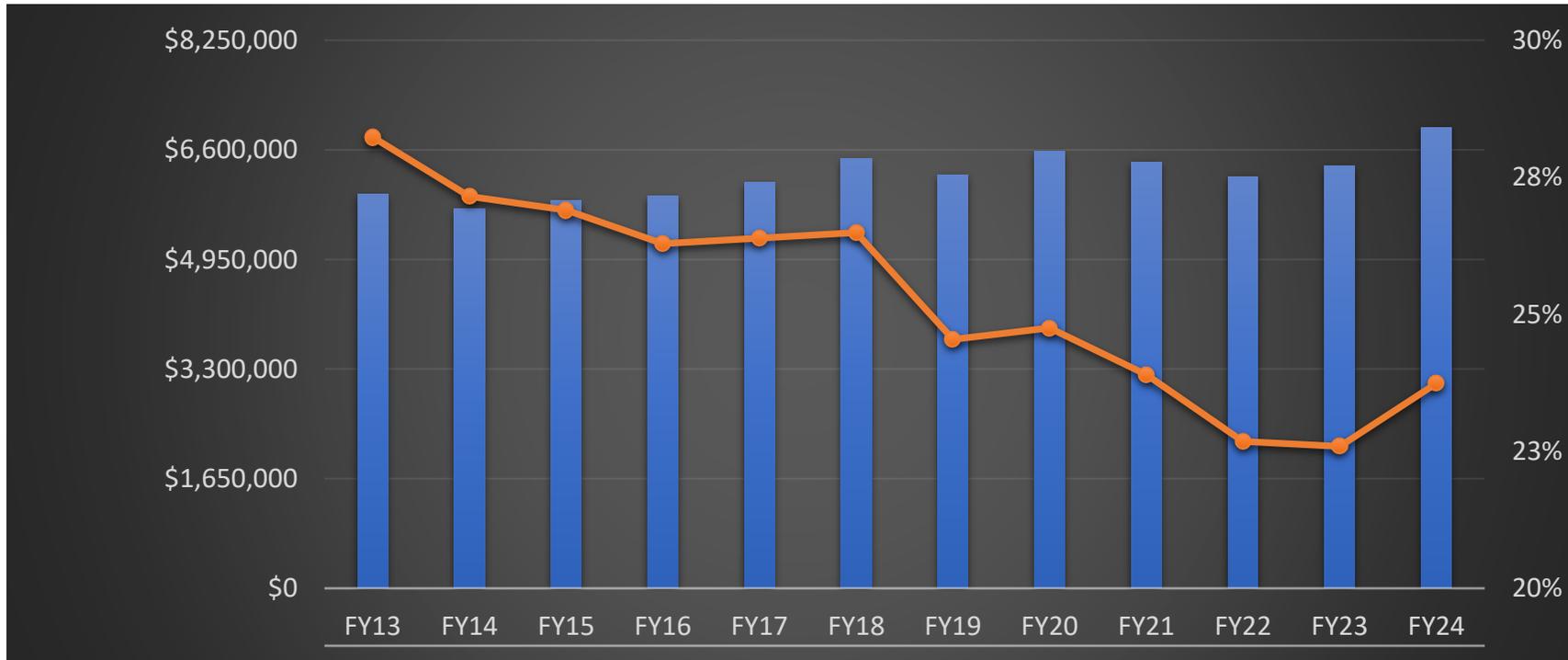
Carlisle & Concord Combined = \$29,245,783

FY24 Increase = 3.9%

10-year CAGR = 2.9%; 5-year CAGR=3.6%



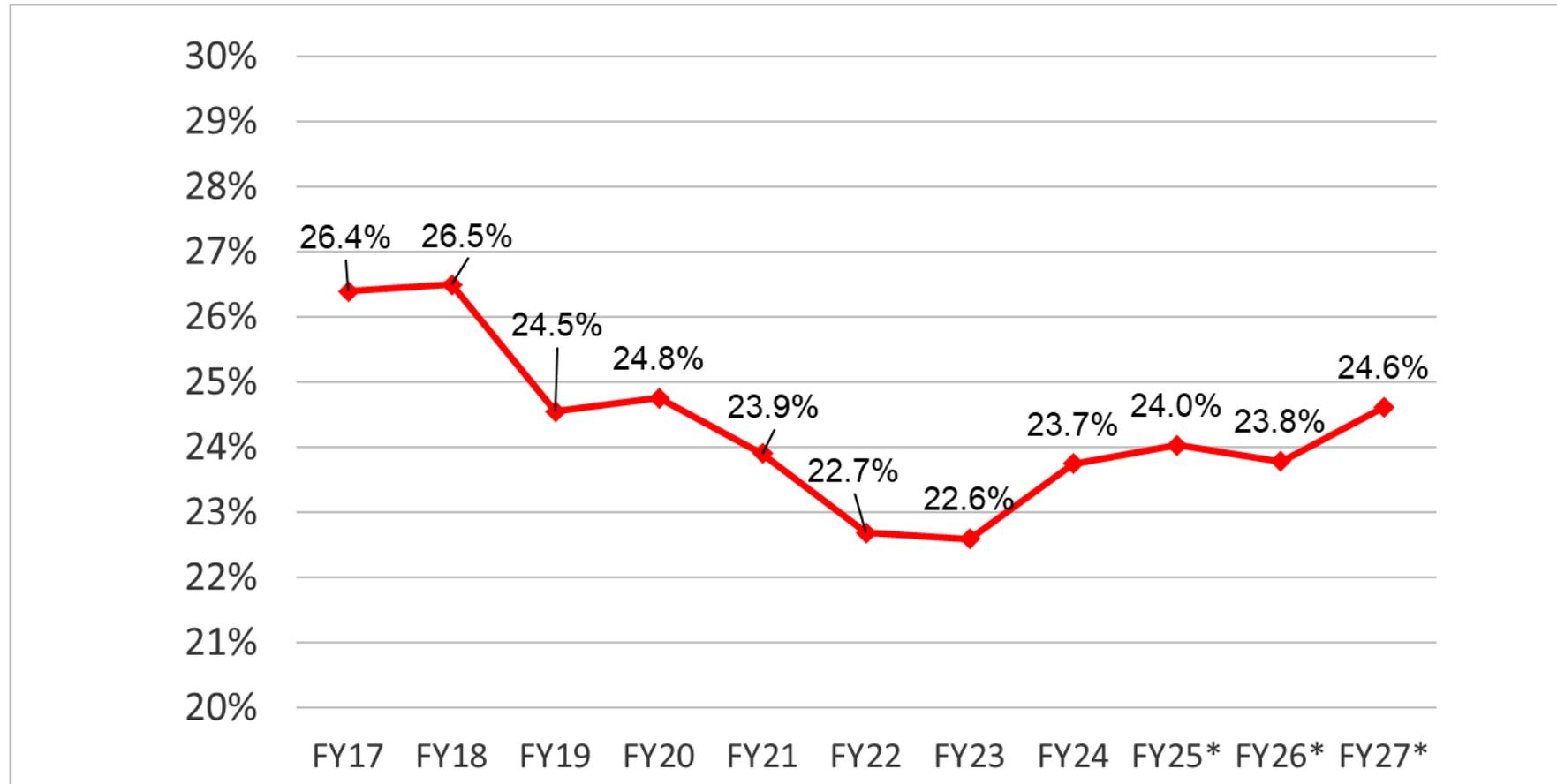
CCHS FY24 Operating Budget w/o Debt \$6,942,949 = 9.2% ↑



FY24 assessment increase from 22.6% to 23.7%
Increase of \$333.4k from assessment shift



CCRS – Carlisle Student Allocation Trend





Carlisle Budget- Projections

- Implementation of Master Planning initiatives are included (ie sustainability)
- Limited options for future revenue growth
- Material capital investment required on Town buildings/capital. Projected 10-year plan proactively provide perspective on large projects (.e. public safety building)
- Prioritizing retention of Town Employees
- Managing and projecting expense increases, recognizing constraints (i.e. Retirement, health insurance etc.)
- Continue to provide quality services , while addressing growing needs continuing to minimize tax impact



FY24 Recommendation

FY2024 BALANCED BUDGET
RECOMMENDATION \$34,104,340

MAINTAINS CARLISLE'S PUBLIC
SERVICES AND FINANCIAL STRENGTH