

THE TOWN OF HOPKINTON'S BUDGET SUMMARY
SHEET FOR FISCAL YEAR 2023/2024

The Town's FY 2023/24 overall budget is \$29,235,482. This is an increase of \$1,310,525 or 4.7% from last fiscal year's budget.

Education expenses are budgeted at \$21,515,820. This is an increase of \$1,106,989, or 5.4%, from the last fiscal year's budget.

Municipal expenses and Capital Transfer are budgeted at \$7,719,662. This is an increase of \$203,536 or 2.7% from the last fiscal year's budget.

Departmental revenues are budgeted at \$3,311,712. This is an increase of \$901,651, or 27.2% from the last fiscal year's budget.

As required by the State, the Town underwent a mandatory, full property revaluation as of 12/31/2022, resulting in an increase in the Town's net assessed property value of approximately \$297 million. As a result, the FY 2023/24 property tax rate is projected to be \$14.66, per thousand, compared to the FY 2022/23 property tax rate of \$18.53, a decrease of \$3.87, per thousand.

This proposed budget incorporates some of the following items of interest:

- 1) In FY23/24 the Town intends to use a bond for \$1M to fund road and bridge improvements which will be 1/3 matched by the State, if passed by the General Assembly. The bond will not increase the Town's debt service or increase the Town budget because two bonds are set to expire in the current fiscal year.
- 2) The FY23/24 budget includes funding for capital projects in the amount of \$239,901. The main projects include replacing the mini split at Town Hall, new door at the Public Works Complex, a new backhoe for Public Works, replacing carpet at the Police Station, and the purchase of 1 new police cruiser.

Tax math example:

FY 2022/23 – A typical home valued at \$350,000, at the current tax rate of \$18.53 per thousand, results in a total tax bill of \$6,486 (350 x \$18.53);

FY 2023/24 – that same home, assuming the average increase in assessed value, would be valued at \$451,500 [$350,000 \times (1 + 29.0\%)$] for FY 23/24. The total tax bill for that same home at next year's tax rate of \$14.66, per thousand, would be \$6,619 (451.5 x \$14.66), an increase of \$133 from \$6,486 to \$6,619.

Education expenses represent 79% of the total FY 2023/24 budget.
Municipal expenses represent 21% of the total FY 2023/24 budget.

May 2nd, 2023