



Revenue History

Hubbardston's general fund revenues have shown steady growth over the past five fiscal years, increasing from \$9,334,809 in FY2020 to a projected \$10,722,668 in FY2025. This section will discuss the historical trends, current status as of February 29, 2024, and projections for FY2025 across three main categories: Property Tax Levy, State Aid, and Local Receipts.

Property Tax Levy: The property tax levy, consisting of real estate and personal property taxes, is the primary source of revenue for Hubbardston. From FY2020 to FY2023, the tax levy grew at an average annual rate of 4.4%, driven by the allowable 2.5% increase under Proposition 2 1/2 and new growth from development.

Fiscal Year	Property Tax Levy	% Change
FY2020	\$7,084,764	-
FY2021	\$7,456,869	5.3%
FY2022	\$7,738,751	3.8%
FY2023	\$8,065,647	4.2%
FY2024 (Budgeted)	\$8,349,607	3.5%
FY2025 (Proposed)	\$8,582,344	2.8%

State Aid: State aid has fluctuated over the past five years, with a modest overall increase of 1.9% from FY2020 to FY2023.

Fiscal Year	State Aid	% Change
FY2020	\$617,476	-
FY2021	\$608,713	-1.4%
FY2022	\$647,696	6.4%
FY2023	\$629,330	-2.8%
FY2024 (Budgeted)	\$671,338	6.7%
FY2025 (Proposed)	\$685,344	2.1%



FINANCIAL OVERVIEW

Local Receipts: Local receipts have remained relatively stable from FY2020 to FY2023, averaging approximately \$1.68 million annually.

Fiscal Year	Local Receipts	% Change
FY2020	\$1,632,569	-
FY2021	\$1,684,454	3.2%
FY2022	\$1,812,818	7.6%
FY2023	\$1,589,514	-12.3%
FY2024 (Budgeted)	\$1,426,451	-10.3%
FY2025 (Proposed)	\$1,454,980	2.0%