

# Fiscal Year 2022 - 3<sup>rd</sup> Quarter Budget Review

SEEKONK | Massachusetts

# Executive Summary

## Fiscal Year 2022 Budget

- To date FY 2022 still remains balanced with no major issues identified
  - ✓ Salaries and Expenditures trending below budget forecast
  - ✓ Revenues trending ahead of budget projections

## Fiscal Year 2021 Free Cash Certification

- Certified on October 12<sup>th</sup>
  - General Fund \$3,018,264
  - Enterprise Fund \$601,068

# Assessor's Office - Quarter 3 Update

Personal Property Form of Lists (FOL's) were sent out to all active, in-active accounts, and under \$5,000 valued accounts

- ✓ FOL's are used to determine the taxable or exempt status of personal property and if taxable the fair market value
- ✓ The lists are considered confidential and are not subject to the public records law

Income and Expense (I&E) Forms (income approach to valuation) sent out to all Commercial/Industrial accounts on January 2<sup>nd</sup>

- ✓ Schedule A: Apartment Rental Income (4 apartments or more)
- ✓ Schedule AF: Affordable Housing Rental Income
- ✓ Schedule B: Commercial & Industrial Income
- ✓ Schedule C: Mixed Use Income

50 Tax Abatements received by February 1<sup>st</sup> deadline

- 16 Residential
- 2 Mixed Use
- 29 Commercial/Industrial
- 3 Personal Property Accounts

# Treasurer's Office - Quarter 3 Update

## General Bond and Bond Anticipation Notes (BANs)

- Anticipated borrowing for the following Projects
  - ✓ Senior Center Phase II, High School Turf Field, South End Fire Station, DPW Building Project

## MA COVID Reimbursement

- Submitted for reimbursement of \$71,183
  - ✓ Program ended March 15<sup>th</sup>
  - ✓ Received - \$71,183
  - ✓ Submitted and received in 3<sup>rd</sup> Quarter - \$55,539

# Treasurer's Office - Quarter 3 Update

## Year-End Reporting

- 771 W2's were reconciled, generated, distributed, and filed with Social Security & DOR
  - ✓ 307 Town
  - ✓ 464 School

## Affordable Care Act

- 570 1095c forms were reconciled, generated, distributed, and filed with the IRS & DOR
  - ✓ 161 Town
  - ✓ 357 School
  - ✓ 50 Retires on active health plan

# Collector's Office - Quarter 3 Update

## FY 22 Actual Real Estate and Personal Property Bills

- 3<sup>Rd</sup> Quarter bills due Feb 1, 2022

## FY 22 Motor Vehicle

- First Commitment was billed – 16,682 bills

# Tax Title - Quarter 3 Update

## Real Estate Tax Title

- 48 Parcels currently in Tax Title

## Installment Agreements

- 6 Active payment plans

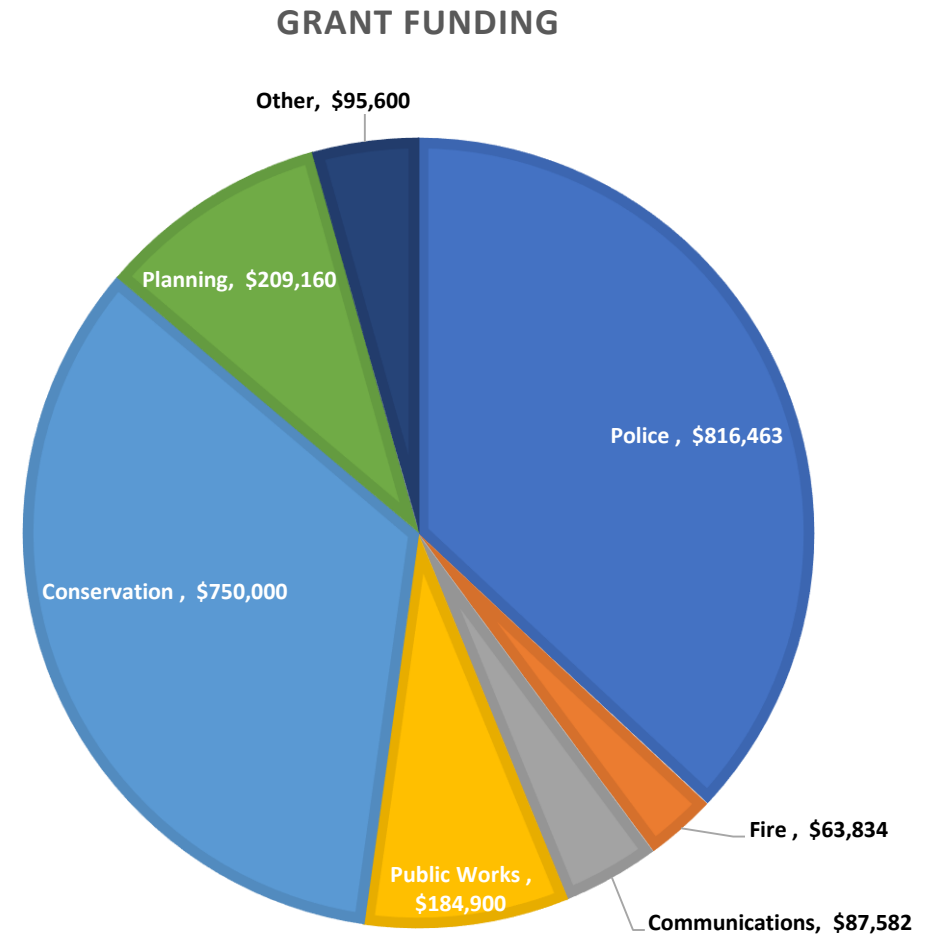
## Tax Foreclosure Cases

- 30 Cases moving through Land Court

# Grants- Quarter 3 Update

## Grants

- 36 Grant applications
- 27 Grants awarded for a total of \$2.2m





# FY 2022 Revenue Summary

## ■ Real Estate

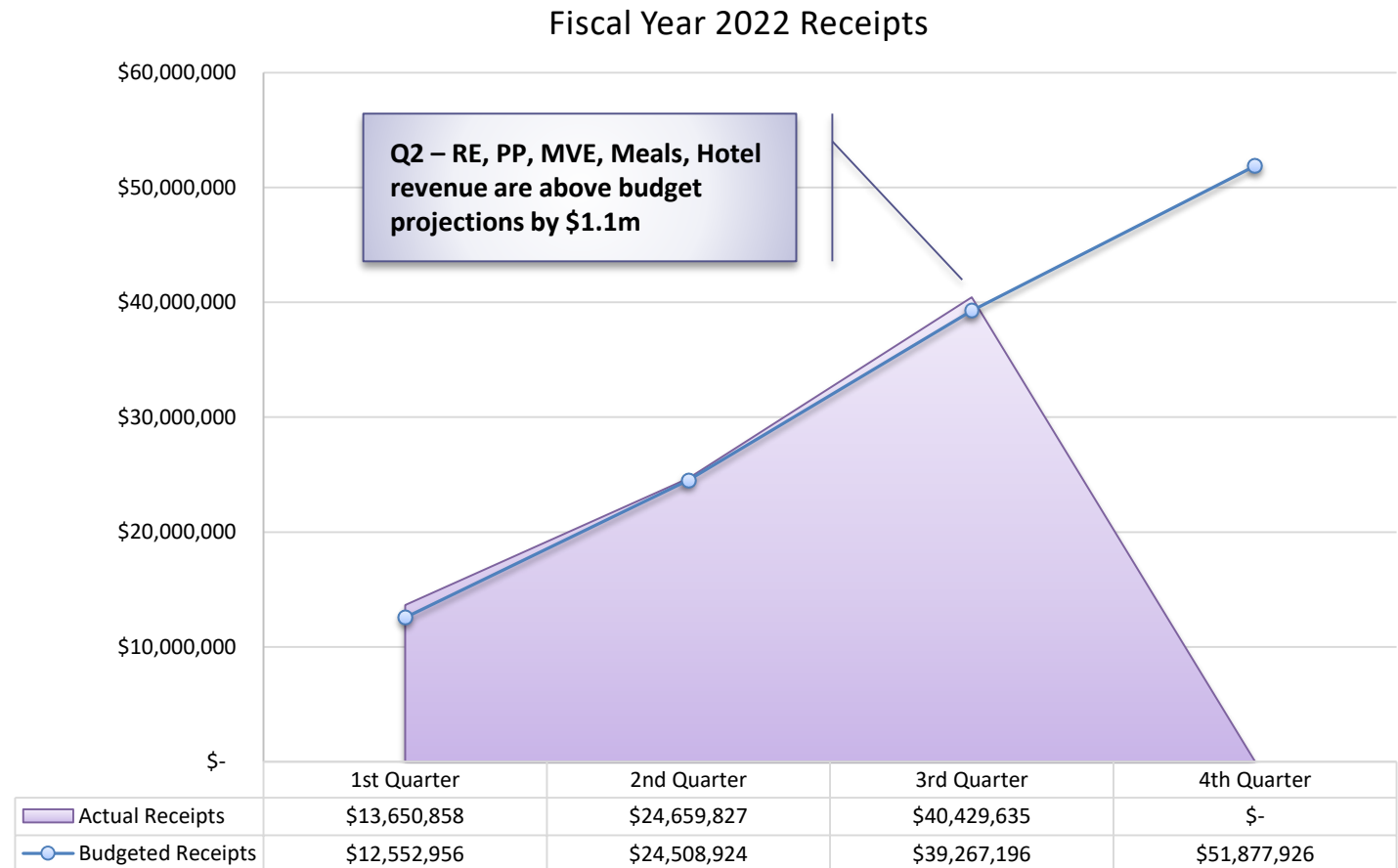
- Commitment \$44,183,595
- YTD Receipts \$33,996,761
- Collection Rate 76.9%
- On Target

## ■ Personal Property

- Commitment \$3,808,227
- YTD Receipts \$2,859,193
- Collection Rate 75.1%
- On Target

## ■ Motor Vehicle Excise

- Commitment \$2,900,000
- YTD Receipts \$2,446,317
- Collection Rate 84.3%
- Above Target



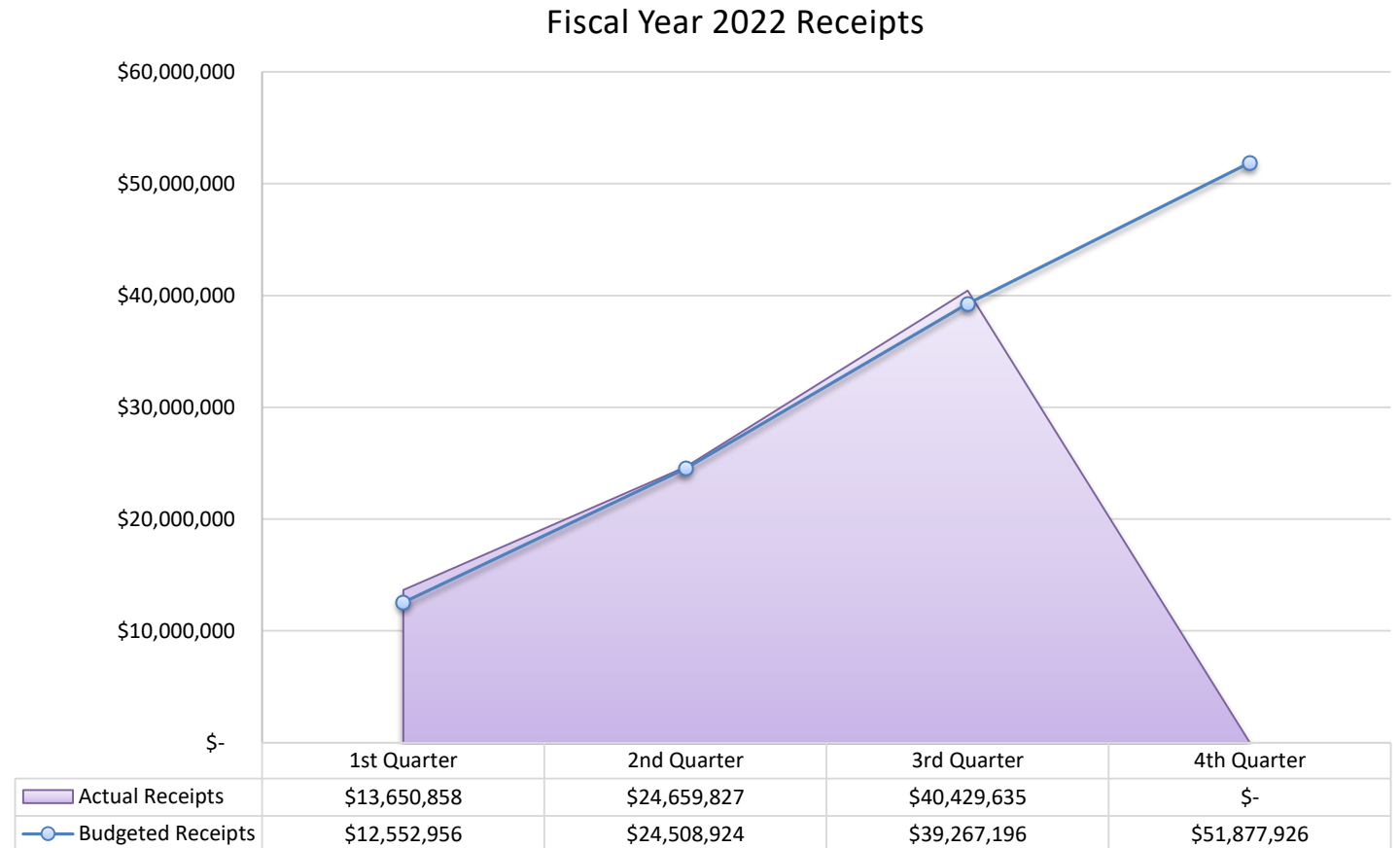
# FY 2022 Revenue Summary - Continued

## ■ Meals Tax

- Commitment \$500,000
- YTD Receipts \$466,400
- Collection Rate 93.3%
- Above Target

## ■ Hotel Tax

- Commitment \$600,000
- YTD Receipts \$660,965
- Collection Rate 110.2%
- Above Target

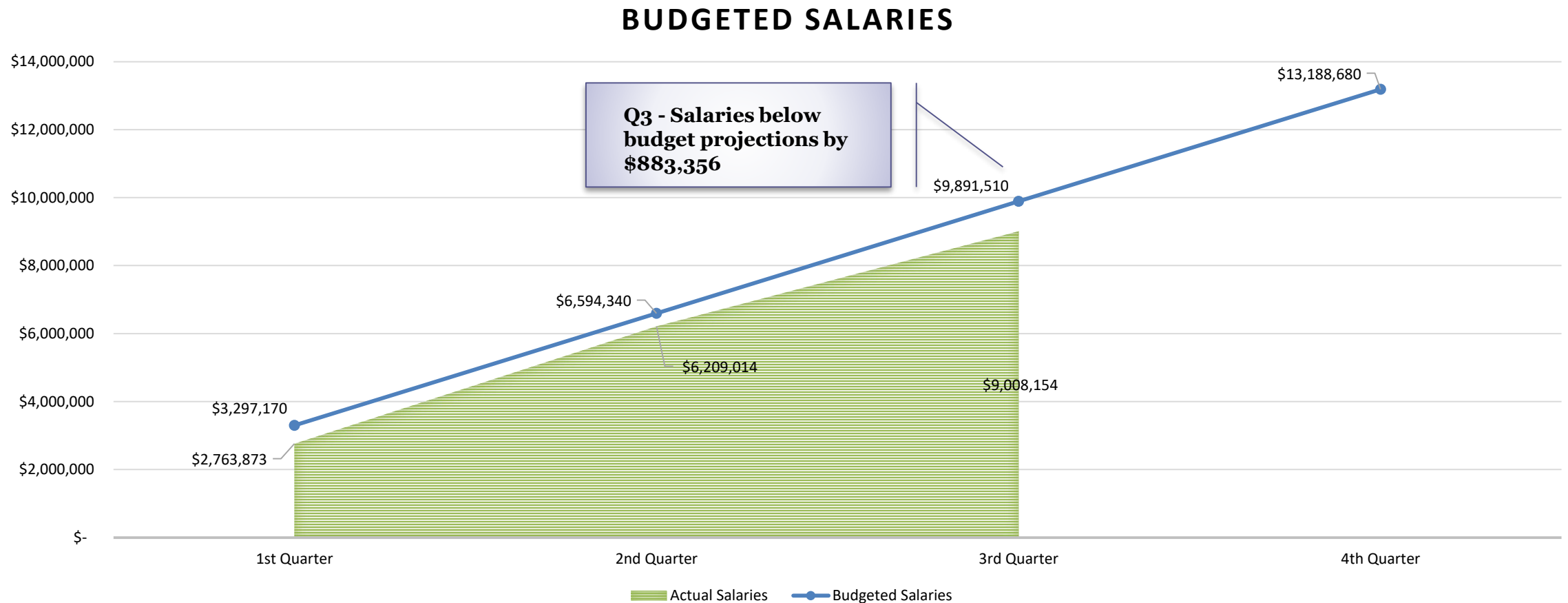


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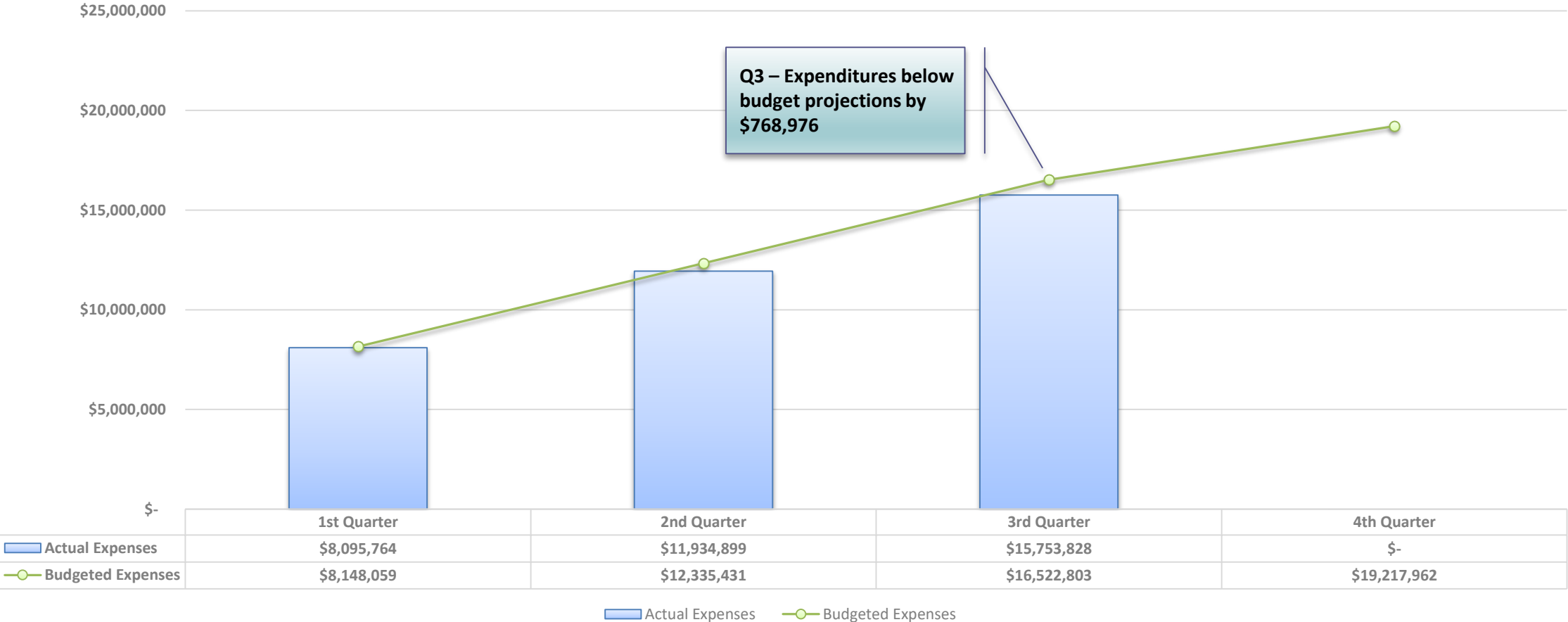
## FY 2022 Budget vs Actual Expenditures

	Budgeted FY 22			3rd Quarter Actuals				Available Budget		
	Salaries	Expenses	Total	Salaries	% Used	Expenses	% Used	Salaries	Expenses	Total
General Government	\$ 1,541,940	\$ 1,507,700	\$ 3,049,640	\$ 1,079,638	70.0%	\$ 990,662	65.7%	\$ 462,302	\$ 517,037	\$ 979,340
General Government - Legal	\$ -	\$ 165,000	\$ 165,000	\$ -	0.0%	\$ 84,127	51.0%	\$ -	\$ 80,873	\$ 80,873
Public Safety	\$ 9,242,731	\$ 1,070,471	\$ 10,313,202	\$ 6,299,906	68.2%	\$ 723,485	67.6%	\$ 2,942,825	\$ 346,985	\$ 3,289,811
Education	\$ -	\$ 1,311,481	\$ 1,311,481	\$ -	0.0%	\$ 1,216,167	92.7%	\$ -	\$ 95,314	\$ 95,314
Highway & Streets	\$ 1,061,518	\$ 743,253	\$ 1,804,771	\$ 713,497	67.2%	\$ 643,929	86.6%	\$ 348,021	\$ 99,324	\$ 447,345
Other Environmental	\$ 65,649	\$ 42,350	\$ 107,999	\$ 64,694	98.5%	\$ 25,302	59.7%	\$ 955	\$ 17,048	\$ 18,003
Human Services	\$ 445,780	\$ 212,599	\$ 658,379	\$ 305,191	68.5%	\$ 79,414	37.4%	\$ 140,589	\$ 133,185	\$ 273,774
Culture and Recreation	\$ 831,062	\$ 368,078	\$ 1,199,140	\$ 545,228	65.6%	\$ 234,464	63.7%	\$ 285,834	\$ 133,614	\$ 419,448
Debt and Interest	\$ -	\$ 2,263,445	\$ 2,263,445	\$ -	0.0%	\$ 2,117,092	93.5%	\$ -	\$ 146,353	\$ 146,353
Other Fixed Costs	\$ -	\$ 11,533,586	\$ 11,533,586	\$ -	0.0%	\$ 9,639,186	83.6%	\$ -	\$ 1,894,400	\$ 1,894,400
Total Departmental Budget	\$ 13,188,680	\$ 19,217,962	\$ 32,406,642	\$ 9,008,154	68.3%	\$ 15,753,828	82.0%	\$ 4,180,526	\$ 3,464,135	\$ 7,644,661

# Budgeted Salaries - Quarter 3



# Budgeted Expenses - Quarter 3



# Questions

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