

Fiscal Year 2022 - 3rd 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 12th
 - 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 2nd

- ✓ 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 1st 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 15th
 - ✓ Received - \$71,183
 - ✓ Submitted and received in 3rd 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

- 3Rd 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

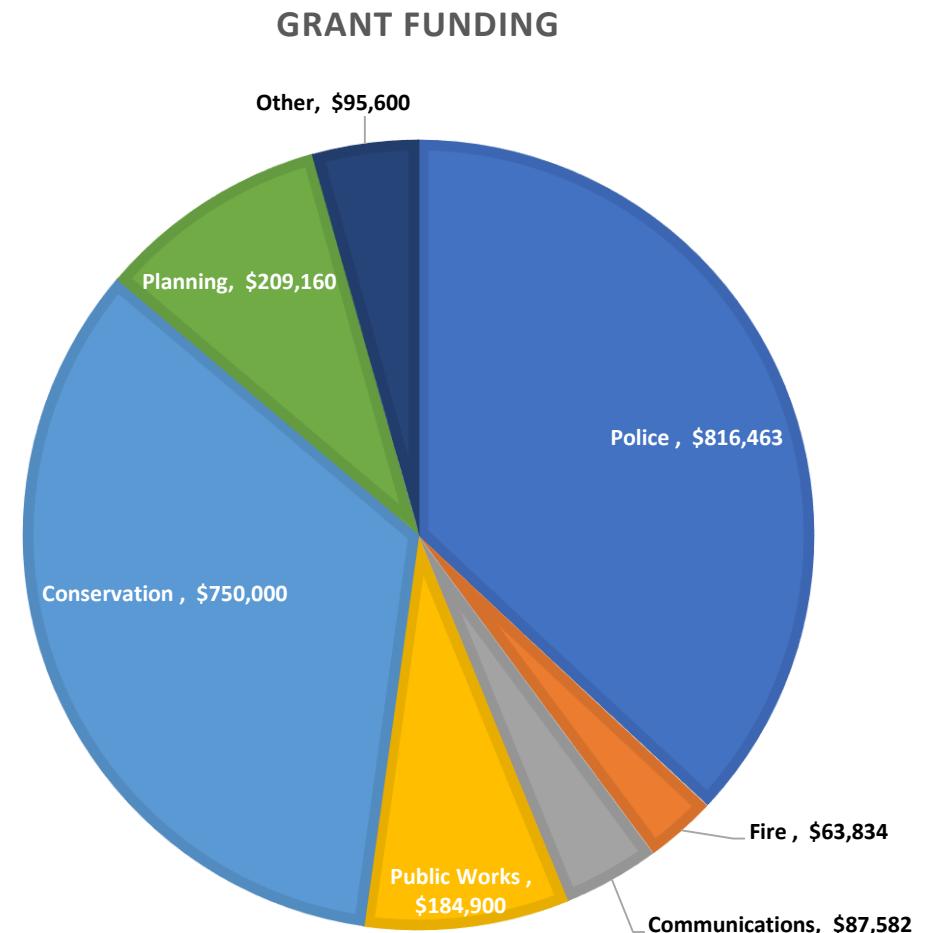
Tax Foreclosure Cases

- 30 Cases moving through Land Court

Grants- Quarter 3 Update

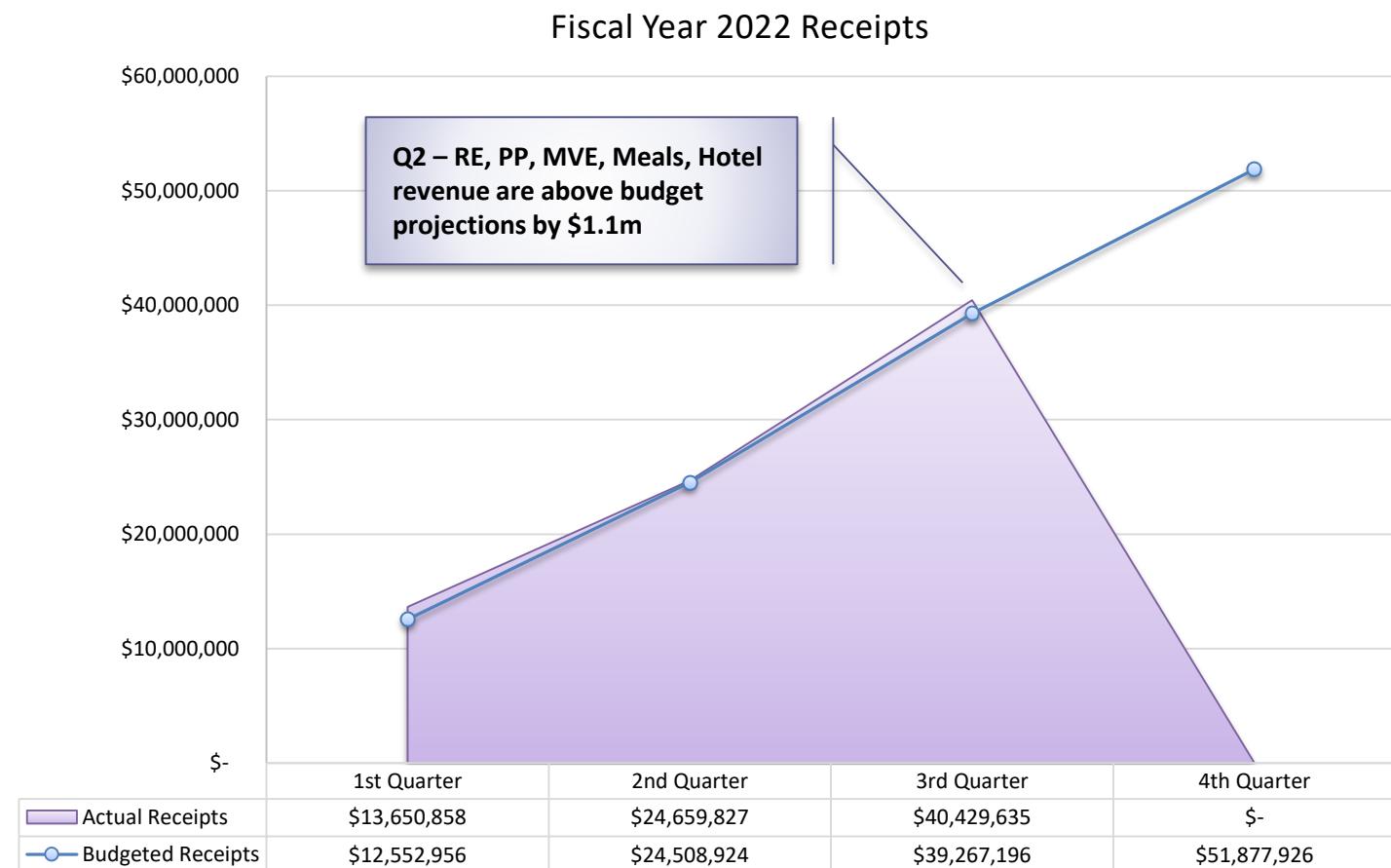
Grants

- 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

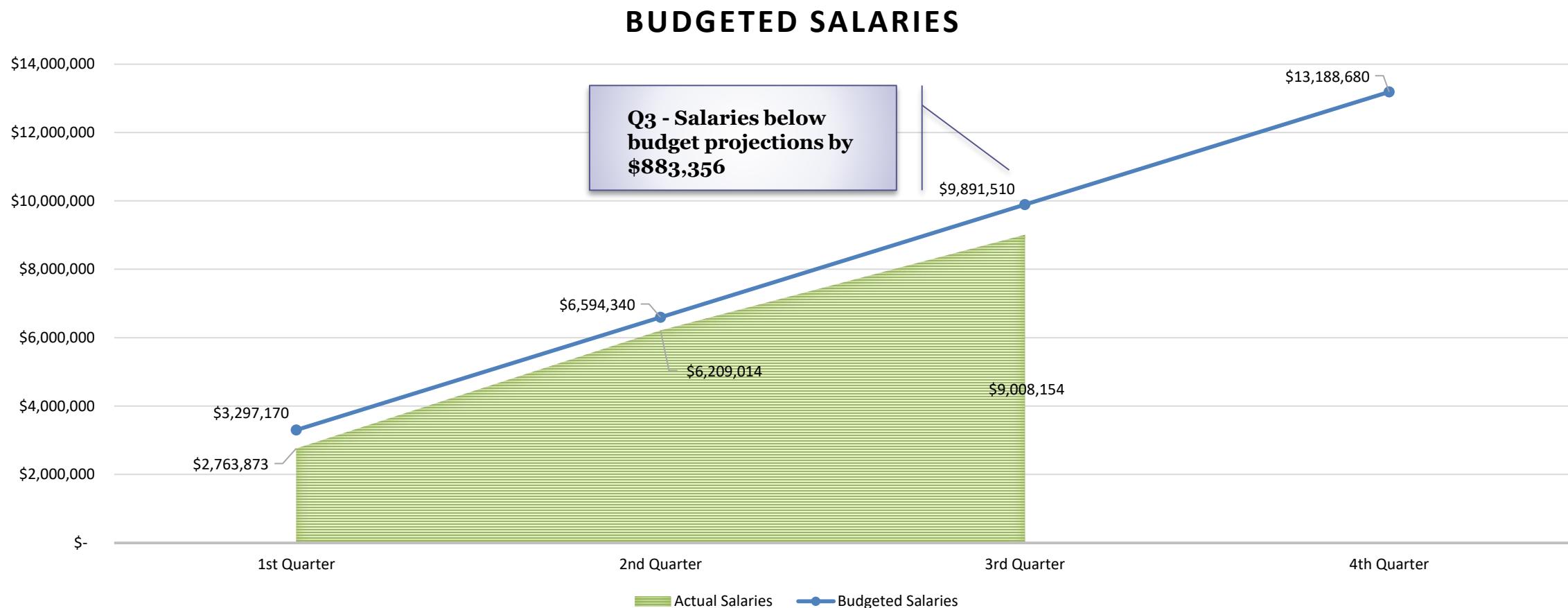
- Meals Tax
 - Commitment \$500,000
 - YTD Receipts \$466,400
 - Collection Rate 93.3%
 - Above Target
- Hotel Tax
 - Commitment \$600,000
 - YTD Receipts \$660,965
 - Collection Rate 110.2%
 - Above Target



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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