

Fiscal Year 2024 - 1st Quarter Budget Review

SEEKONK | Massachusetts

Executive Summary

Fiscal Year 2024 Budget

- To date balanced with no major issues identified
 - ✓ Salaries trending below budget forecast
 - ✓ Expenses trending below target for Quarter 1
 - ✓ Revenues trending ahead of budget projections

Fiscal Year 2023 Free Cash Certification

- Certified on September 13th
 - ✓ General Fund \$4,948,202
 - ✓ Enterprise Fund \$804,149
 - ✓ Certified last year on Oct 4th

Assessor's Office - Quarter 1 Update

Residential Market Growth

- Average Residential Value FY 23 \$444,168 compared to \$394,600 in FY 22

New Growth

- Assessors still working on LA-13 submittal
- Finalizing FY 24 total valuation reports for DLS Approval

Tax Recap

- FY 24 is Seekonk's five-year reassessment certification year
 - ✓ Reassessment program is necessary to achieve full and fair cash value for property and is required every 5 years
- Division of Local Services is currently reviewing the Town's LA3s (assessment/sales ratio analysis)
- Assessors working on Recap that will be submitted by the end of November

Treasurer's Office - Quarter 1 Update

Year-end Reporting

- All year-end reporting reconciled and reviewed with the Director of Finance & submitted to DLS
 - ✓ Statement of Indebtedness, Outstanding Receivables, Treasurer's Year-End Cash, & Cash Recon.

Investments

- Reviewed current lockbox bank account and modified set-up to achieve a higher rate of return
- Review Veribanc report quarterly to ensure bank accounts are as secure as possible

Workers Comp Audit Review

- Working on Fiscal Year 2023 Audit Review

Credit Card Payments

- Treasurer met with Town Clerk, Assistant Town Clerk, and a bank representative regarding credit card payments
- Setup is in process for credit card payments
- Customers will be able to access online, as well as, at the counter

Collector's Office - Quarter 1 Update

FY 23 Tax Title Process

- First round of letters sent to property owners Aug. 15th
- Advertising letters sent on Sep. 12th and are due Sep. 26th
- Advertisements were posted on Oct. 6th and liens were assessed on Oct. 20th

Disposal Bills

- FY23 liens will be assessed in late November to go on Actual FY24 RE bills
- FY24 bills were issued Sep. 19th and were due Oct. 19th
- FY23 demands will be issued on Nov. 16th and will be due on Nov. 30th

FY 24 Actual Real Estate and Personal Property bills

- Will be issued by Dec. 31st

Tax Title - Quarter 1 Update

Real Estate Tax Title

- 56 Parcels currently in Tax Title
 - 21 new parcels added
 - Total outstanding balance only increase by \$40k

Installment Agreements

- 5 Active payment plans

Tax Possessions

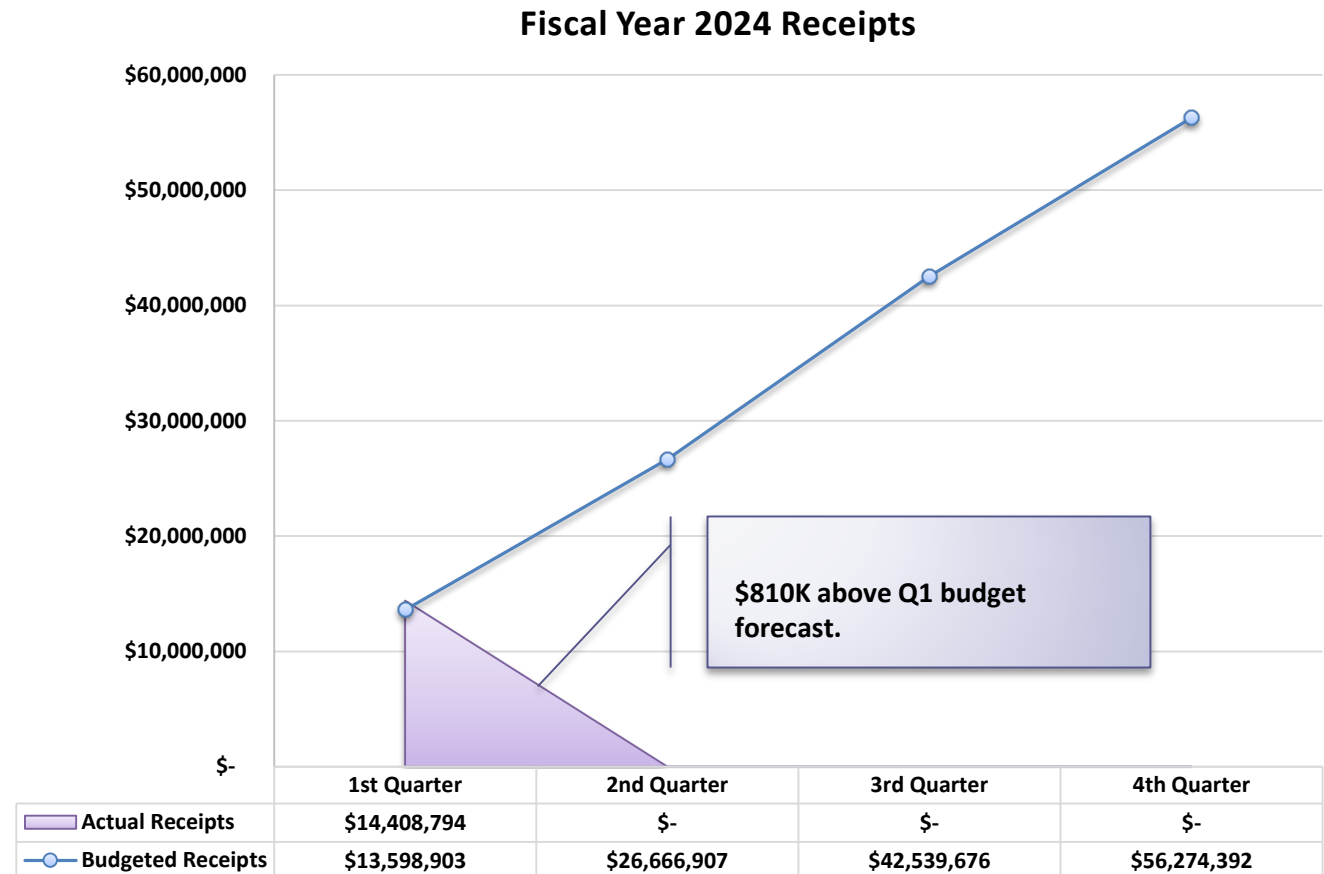
- 4 parcels have been acquired through tax title since July 1, 2023

Tax Foreclosure Cases

- 20 Cases moving through Land Court

FY 2024 Revenue Summary

- Real Estate
 - Commitment \$48,202,454
 - YTD Receipts \$12,563,838
 - Collection Rate 26.1%
 - Above Target
- Personal Property
 - Commitment \$3,699,159
 - YTD Receipts \$1,077,041
 - Collection Rate 29.1%
 - Above Target
- Motor Vehicle Excise
 - Commitment \$2,900,000
 - YTD Receipts \$273,889
 - Collection Rate 9.4%
 - On Target



FY 2024 Revenue Summary - Continued

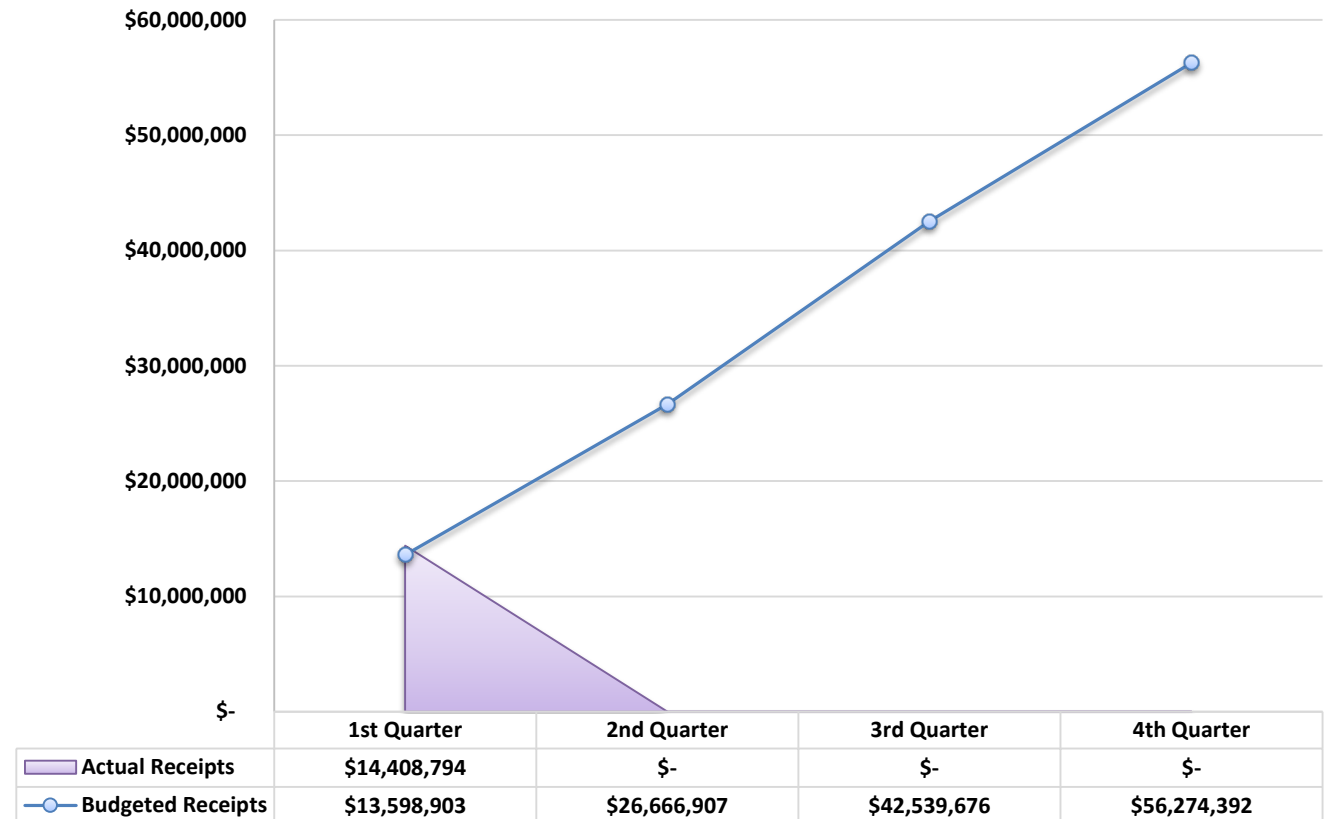
■ Meals Tax

- Commitment \$625,000
- YTD Receipts \$181,313
- Collection Rate 29%
- Above Target

■ Hotel Tax

- Commitment \$825,000
- YTD Receipts \$312,713
- Collection Rate 37.9%
- Above Target

Fiscal Year 2024 Receipts

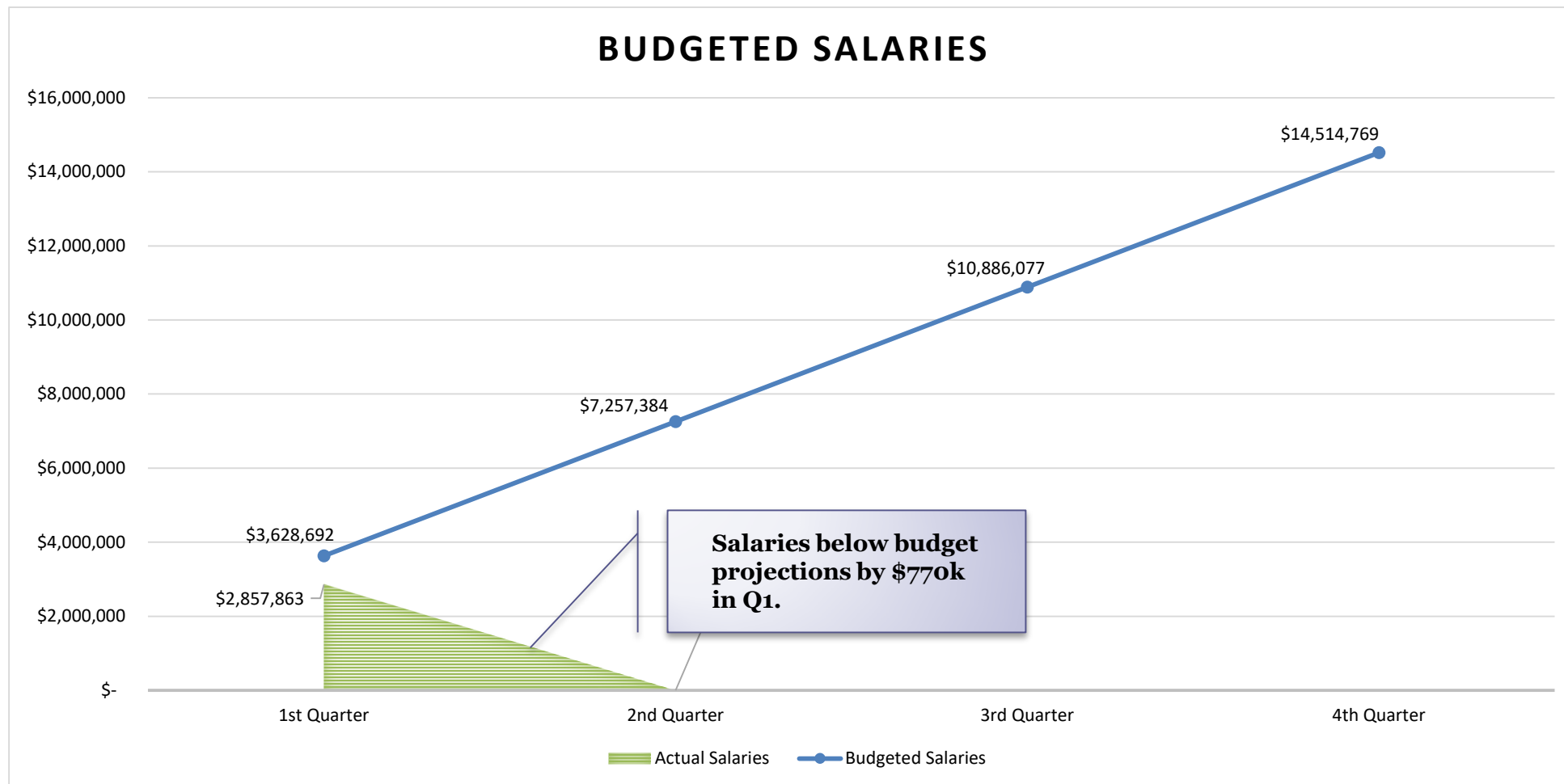


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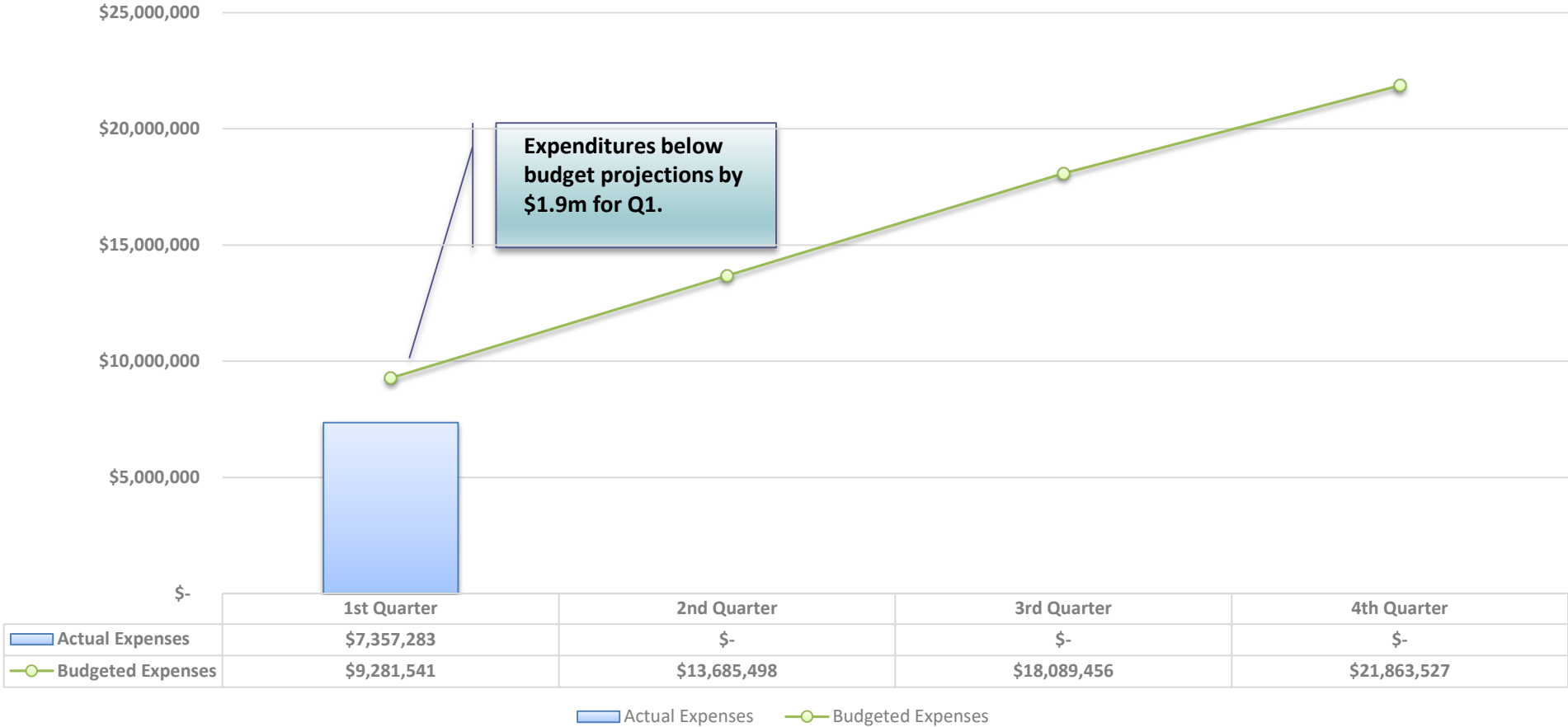
FY 2024 Budget vs Actual Expenditures

	Budgeted FY 24			1st Quarter Actuals				Available Budget		
	Salaries	Expenses	Total	Salaries	% Used	Expenses	% Used	Salaries	Expenses	Total
General Government	\$ 1,661,316	\$ 1,752,298	\$ 3,413,614	\$ 336,666	20.3%	\$ 447,671	25.5%	\$ 1,324,651	\$ 1,304,627	\$ 2,629,278
General Government - Legal	\$ -	\$ 165,000	\$ 165,000	\$ -	0.0%	\$ 6,777	4.1%	\$ -	\$ 158,223	\$ 158,223
Public Safety	\$ 10,152,247	\$ 1,276,045	\$ 11,428,292	\$ 2,023,631	19.9%	\$ 273,067	21.4%	\$ 8,128,616	\$ 1,002,977	\$ 9,131,594
Education	\$ -	\$ 1,553,323	\$ 1,553,323	\$ -	0.0%	\$ 636,041	40.9%	\$ -	\$ 917,282	\$ 917,282
Highway & Streets	\$ 1,239,174	\$ 755,246	\$ 1,994,420	\$ 213,832	17.3%	\$ 44,441	5.9%	\$ 1,025,342	\$ 710,804	\$ 1,736,146
Other Environmental	\$ 77,886	\$ 61,450	\$ 139,336	\$ 16,451	21.1%	\$ 2,341	3.8%	\$ 61,435	\$ 59,109	\$ 120,544
Human Services	\$ 501,372	\$ 170,751	\$ 672,123	\$ 101,965	20.3%	\$ 24,330	14.2%	\$ 399,408	\$ 146,420	\$ 545,828
Culture and Recreation	\$ 882,773	\$ 385,736	\$ 1,268,508	\$ 165,318	18.7%	\$ 107,019	27.7%	\$ 717,454	\$ 278,716	\$ 996,171
Debt and Interest	\$ -	\$ 2,639,624	\$ 2,639,624	\$ -	0.0%	\$ 1,282,197	48.6%	\$ -	\$ 1,357,427	\$ 1,357,427
Other Fixed Costs	\$ -	\$ 13,104,057	\$ 13,104,057	\$ -	0.0%	\$ 4,533,399	34.6%	\$ -	\$ 8,570,658	\$ 8,570,658
Total Departmental Budget	\$14,514,769	\$ 21,863,527	\$ 36,378,296	\$ 2,857,863	19.7%	\$ 7,357,283	33.7%	\$ 11,656,906	\$14,506,244	\$ 26,163,150

Budgeted Salaries - Quarter 1



Budgeted Expenses - Quarter 1



Questions

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