

# Fiscal Year 2024 - 1<sup>st</sup> 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 13<sup>th</sup>
  - ✓ General Fund \$4,948,202
  - ✓ Enterprise Fund \$804,149
  - ✓ Certified last year on Oct 4<sup>th</sup>

# 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. 15<sup>th</sup>
- Advertising letters sent on Sep. 12<sup>th</sup> and are due Sep. 26<sup>th</sup>
- Advertisements were posted on Oct. 6<sup>th</sup> and liens were assessed on Oct. 20<sup>th</sup>

## Disposal Bills

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

## FY 24 Actual Real Estate and Personal Property bills

- Will be issued by Dec. 31<sup>st</sup>

# 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

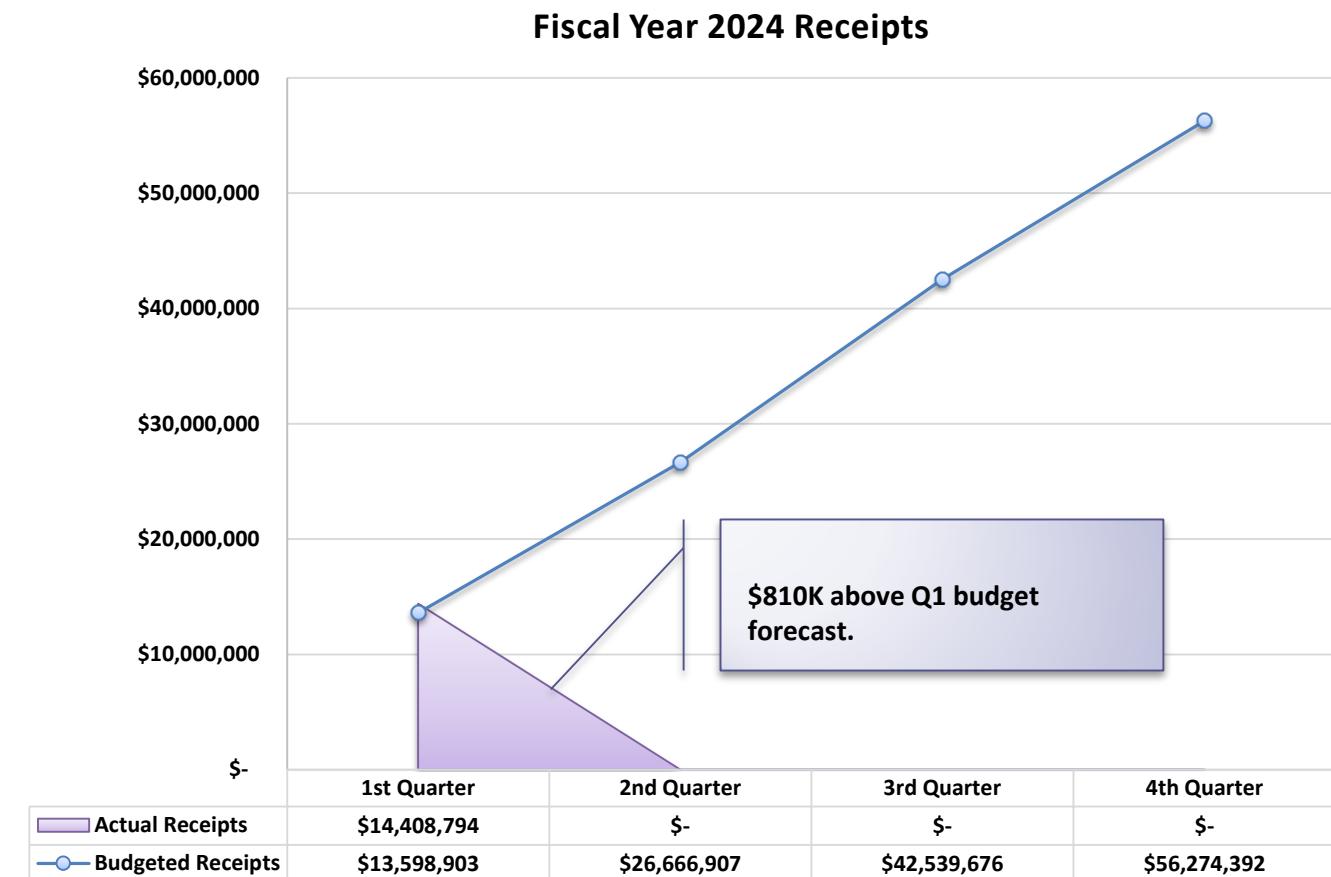
- 4 parcels have been acquired through tax title since July 1, 2023

## Tax Foreclosure Cases

- 20 Cases moving through Land Court

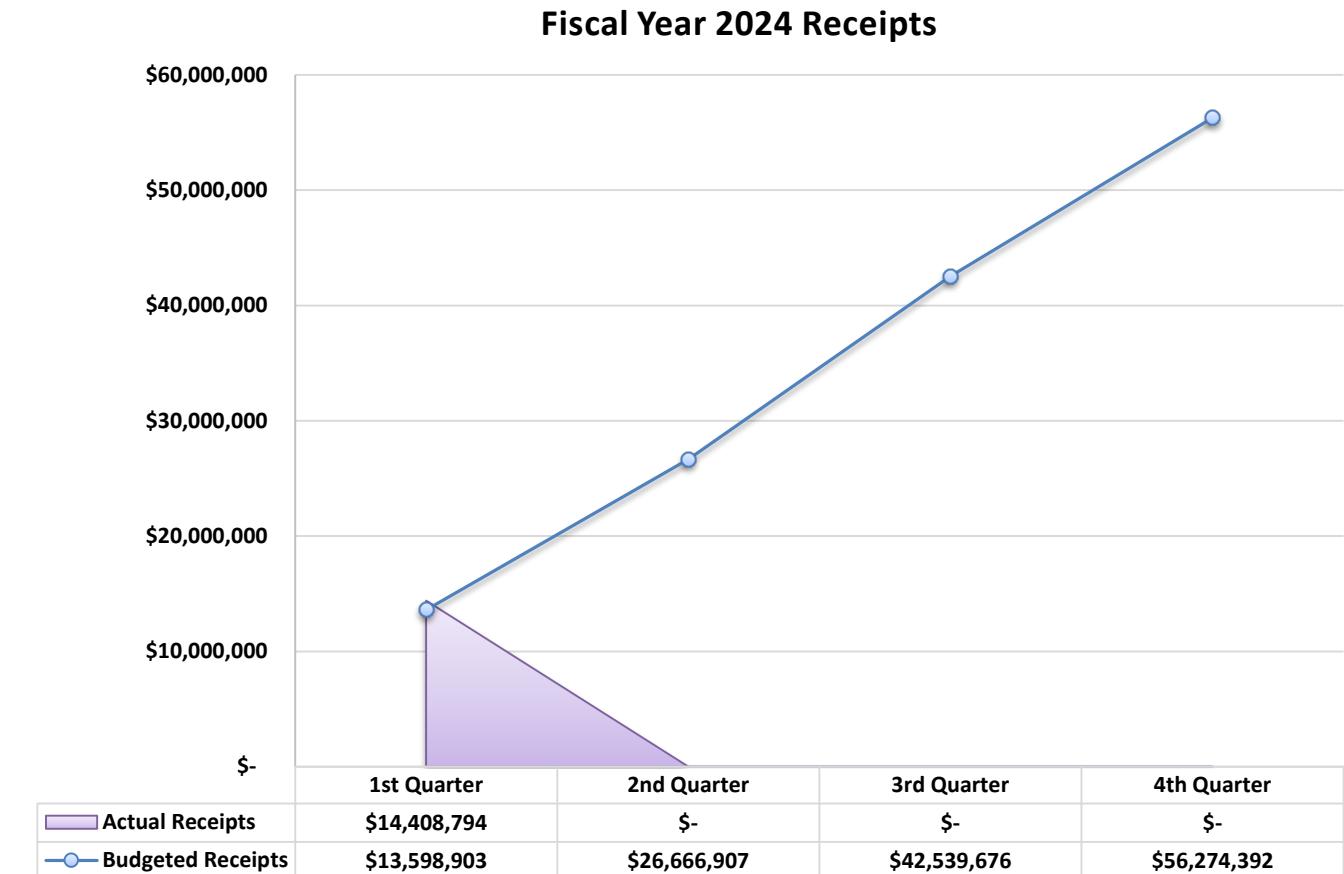
# FY 2024 Revenue Summary

- 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

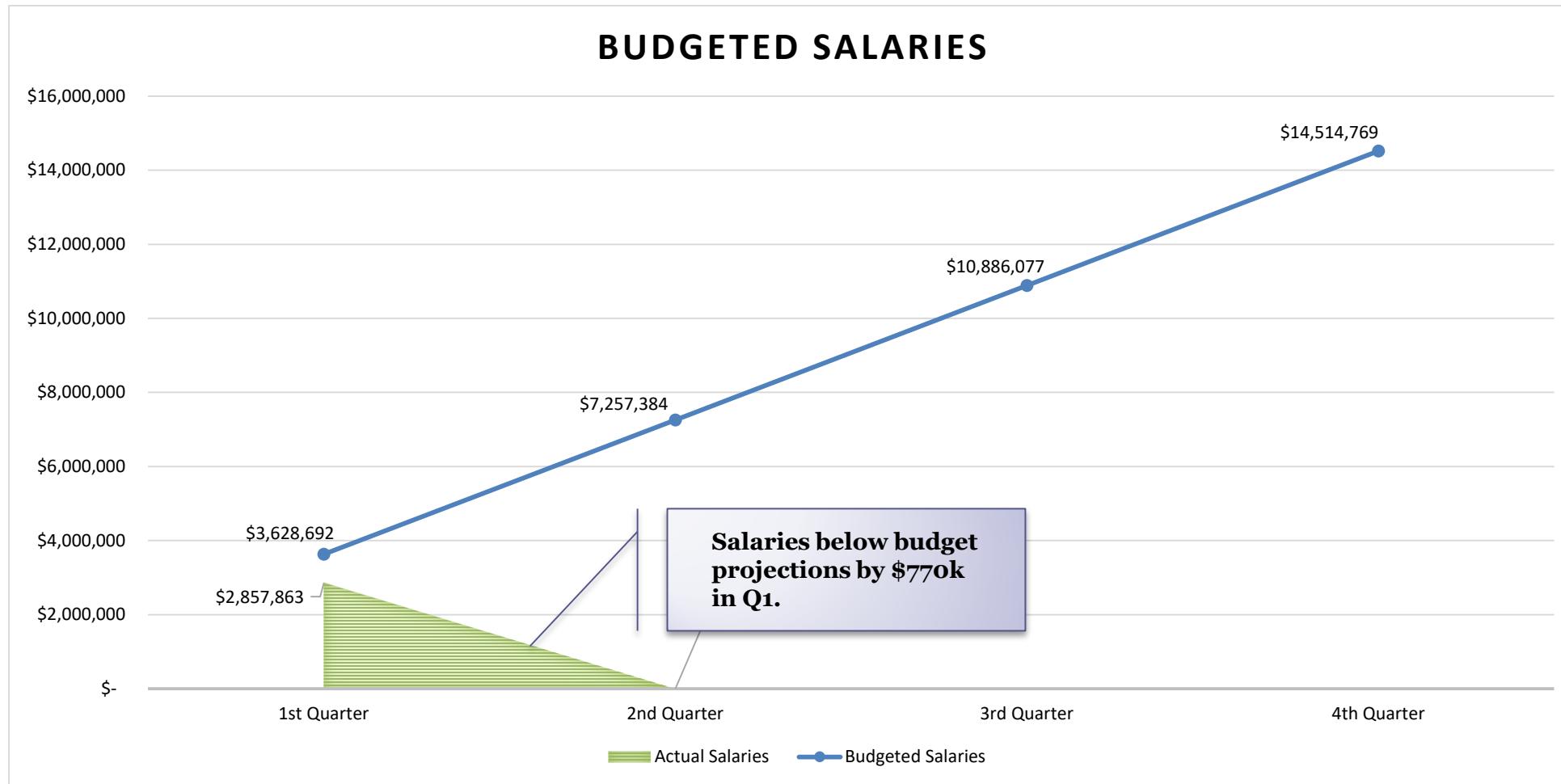
- Meals Tax
  - Commitment \$625,000
  - YTD Receipts \$181,313
  - Collection Rate 29%
  - Above Target
- Hotel Tax
  - Commitment \$825,000
  - YTD Receipts \$312,713
  - Collection Rate 37.9%
  - Above Target



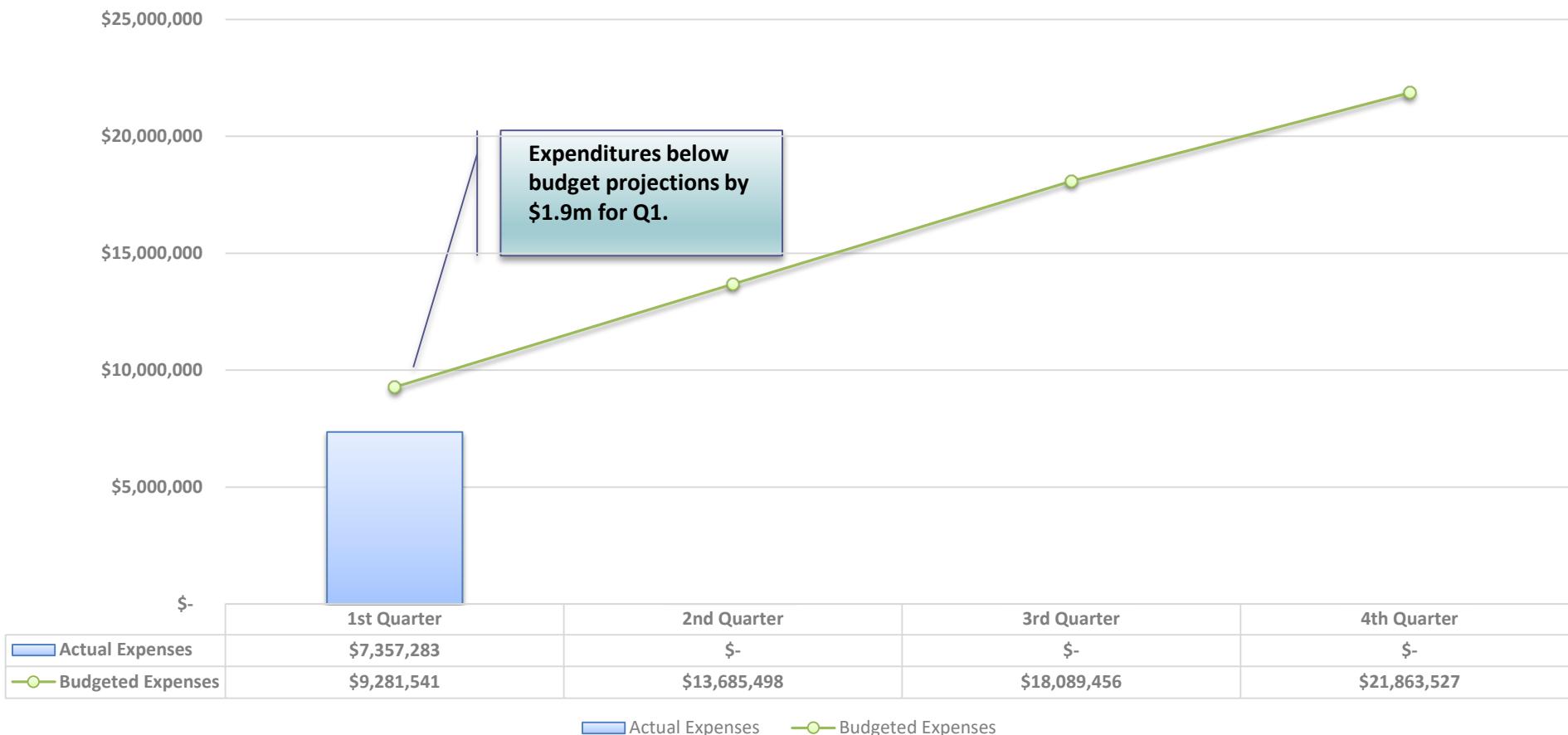
# FY 2024 Budget vs Actual Expenditures

	Budgeted FY 24			1st Quarter Actuals			Available Budget			
	<u>Salaries</u>	<u>Expenses</u>	<u>Total</u>	<u>Salaries</u>	<u>% Used</u>	<u>Expenses</u>	<u>% Used</u>	<u>Salaries</u>	<u>Expenses</u>	<u>Total</u>
<b>General Government</b>	\$ 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
<b>General Government - Legal</b>	\$ -	\$ 165,000	\$ 165,000	\$ -	0.0%	\$ 6,777	4.1%	\$ -	\$ 158,223	\$ 158,223
<b>Public Safety</b>	\$ 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
<b>Education</b>	\$ -	\$ 1,553,323	\$ 1,553,323	\$ -	0.0%	\$ 636,041	40.9%	\$ -	\$ 917,282	\$ 917,282
<b>Highway &amp; Streets</b>	\$ 1,239,174	\$ 755,246	\$ 1,994,420	\$ 213,832	17.3%	\$ 44,441	5.9%	\$ 1,025,342	\$ 710,804	\$ 1,736,146
<b>Other Environmental</b>	\$ 77,886	\$ 61,450	\$ 139,336	\$ 16,451	21.1%	\$ 2,341	3.8%	\$ 61,435	\$ 59,109	\$ 120,544
<b>Human Services</b>	\$ 501,372	\$ 170,751	\$ 672,123	\$ 101,965	20.3%	\$ 24,330	14.2%	\$ 399,408	\$ 146,420	\$ 545,828
<b>Culture and Recreation</b>	\$ 882,773	\$ 385,736	\$ 1,268,508	\$ 165,318	18.7%	\$ 107,019	27.7%	\$ 717,454	\$ 278,716	\$ 996,171
<b>Debt and Interest</b>	\$ -	\$ 2,639,624	\$ 2,639,624	\$ -	0.0%	\$ 1,282,197	48.6%	\$ -	\$ 1,357,427	\$ 1,357,427
<b>Other Fixed Costs</b>	\$ -	\$ 13,104,057	\$ 13,104,057	\$ -	0.0%	\$ 4,533,399	34.6%	\$ -	\$ 8,570,658	\$ 8,570,658
<b>Total Departmental Budget</b>	<b>\$14,514,769</b>	<b>\$ 21,863,527</b>	<b>\$ 36,378,296</b>	<b>\$ 2,857,863</b>	<b>19.7%</b>	<b>\$ 7,357,283</b>	<b>33.7%</b>	<b>\$ 11,656,906</b>	<b>\$14,506,244</b>	<b>\$ 26,163,150</b>

# Budgeted Salaries - Quarter 1



# Budgeted Expenses - Quarter 1



# Questions

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