

# Fiscal Year 2024 - 3<sup>rd</sup> Quarter Budget Review

SEEKONK | Massachusetts

# Executive Summary

## Fiscal Year 2024 Budget

- Year-to-date balanced with no significant issues identified
  - ✓ Salaries remain below budget forecast
  - ✓ Expenses for Quarter 3 tracking below target
  - ✓ Revenues aligning with budget projections

# Assessor's Office - Quarter 3 Update

## Personal Property

- Form of Lists (FOL's) sent out on January 2<sup>nd</sup> to all active, in-active and under \$5,000 valued accounts (Section 5 of Chapter 59 of General Laws).
  - ✓ Form of Lists (*FOL*) are used to determine the taxable or exempt status of personal property

## Income & Expense (I&E) Forms

- I&Es were sent out on January 2<sup>nd</sup> to all commercial and industrial accounts
  - ✓ Schedule A: Apartment Rental Income (4 apartments/units or more)
  - ✓ Schedule AF: Affordable Housing Rental Income
  - ✓ Schedule B: Commercial & Industrial Income
  - ✓ Schedule C: Mixed Use Income Properties

## Tax Abatements

- 32 Residential Property Abatements
- 18 Commercial/Industrial
- 3 Personal Property
- 1 Small Business Exemption

# Treasurer's Office - Quarter 3 Update

## Health Insurance

- Continued to work with some retirees that transitioned to the new Medicare Advantage plan
- Continued to work with Gallagher regarding the health insurance billing recon and have received some sizable credits
- All dental, vision, life and health insurance withholdings/payments have been reconciled through April

## Payroll

- Updated tax tables for the new calendar year
- Processed all calendar year-end accruals
- Met with and processed 11 new full-time hires, 3 new part-time hires, 3 full-time terminations, and 1 part-time terminations.
- Processed W2s for both town (299) and school (497), issued in January
- Processed 1095C forms for both town (174), school (374) and retirees on active plans (44), issued in February and reporting in March

# Collector's Office - Quarter 3 Update

## Motor Vehicle Bills

- 16,678 bill issued on the first commitment on 2024
- Demands and Warrants were issued on prior commitments

## FY 24 Actual Real Estate and Personal Property bills

- 3<sup>rd</sup> Quarter was due on February 1<sup>st</sup>
- 4<sup>th</sup> Quarter will be due on May 1<sup>st</sup>

# Tax Title - Quarter 3 Update

## Real Estate Tax Title

- 47 Parcels currently in Tax Title
- 4 parcels removed since 2<sup>nd</sup> Quarter

## Installment Agreements

- 4 Active payment plans

## Tax Possessions

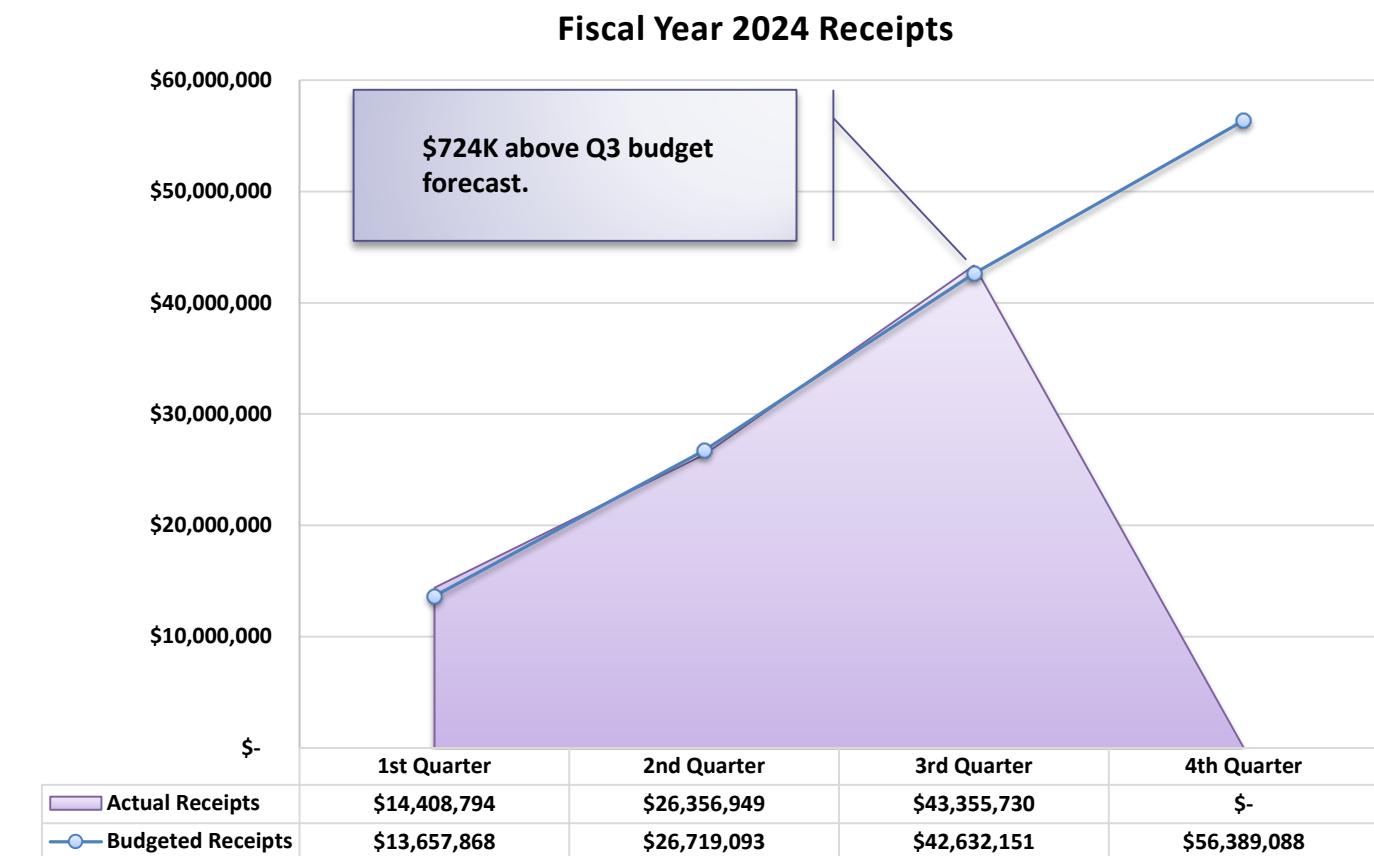
- 4 parcels have been acquired through tax title since July 1, 2023

## Tax Foreclosure Cases

- 20 Cases moving through Land Court

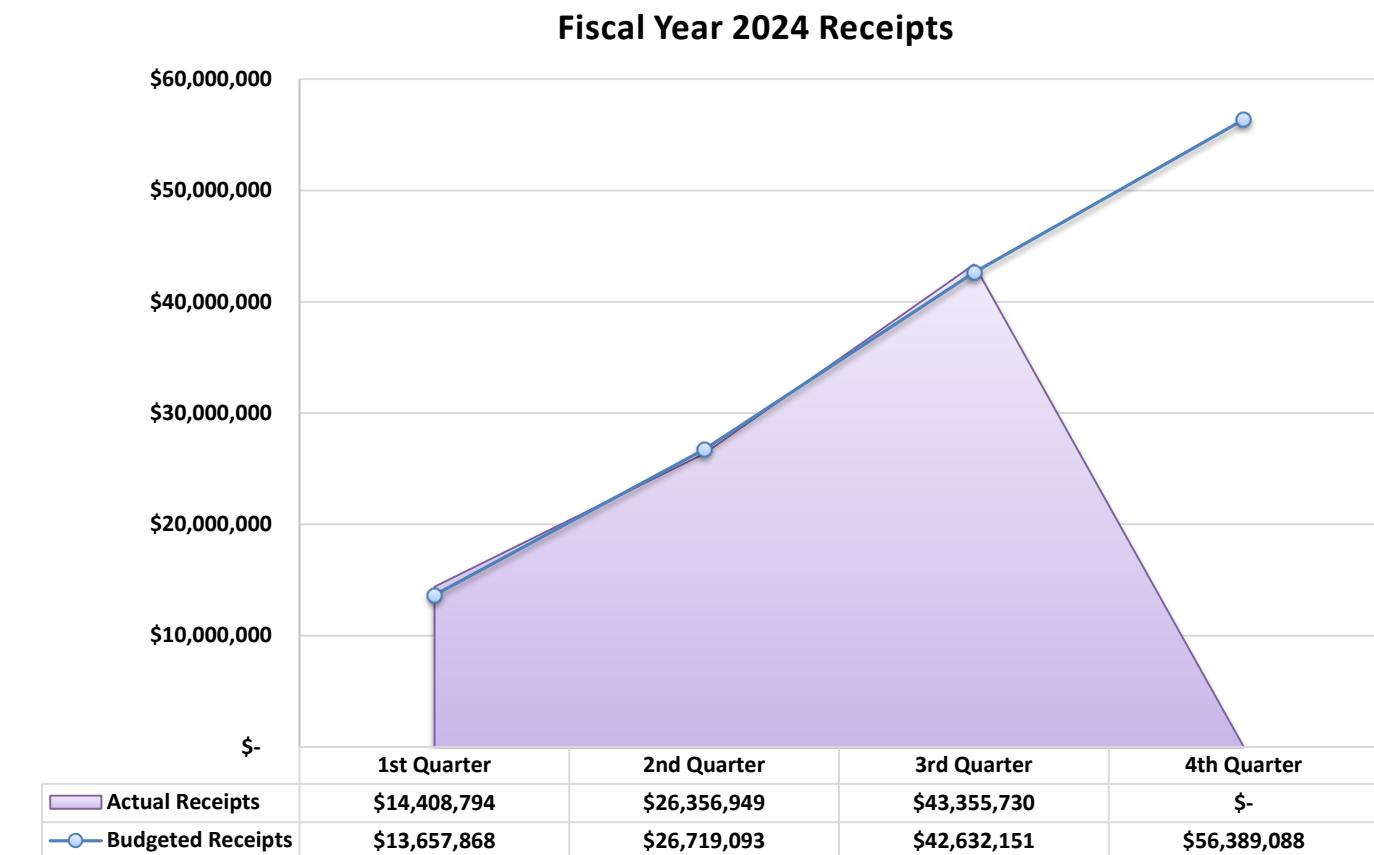
# FY 2024 Revenue Summary

- Real Estate
  - Commitment \$48,314,787
  - YTD Receipts \$36,628,537
  - Collection Rate 75.5%
  - Above Target
- Personal Property
  - Commitment \$3,763,684
  - YTD Receipts \$2,954,362
  - Collection Rate 78.5%
  - On Target
- Motor Vehicle Excise
  - Commitment \$2,900,000
  - YTD Receipts \$2,473,232
  - Collection Rate 85.3%
  - Above Target



# FY 2024 Revenue Summary - Continued

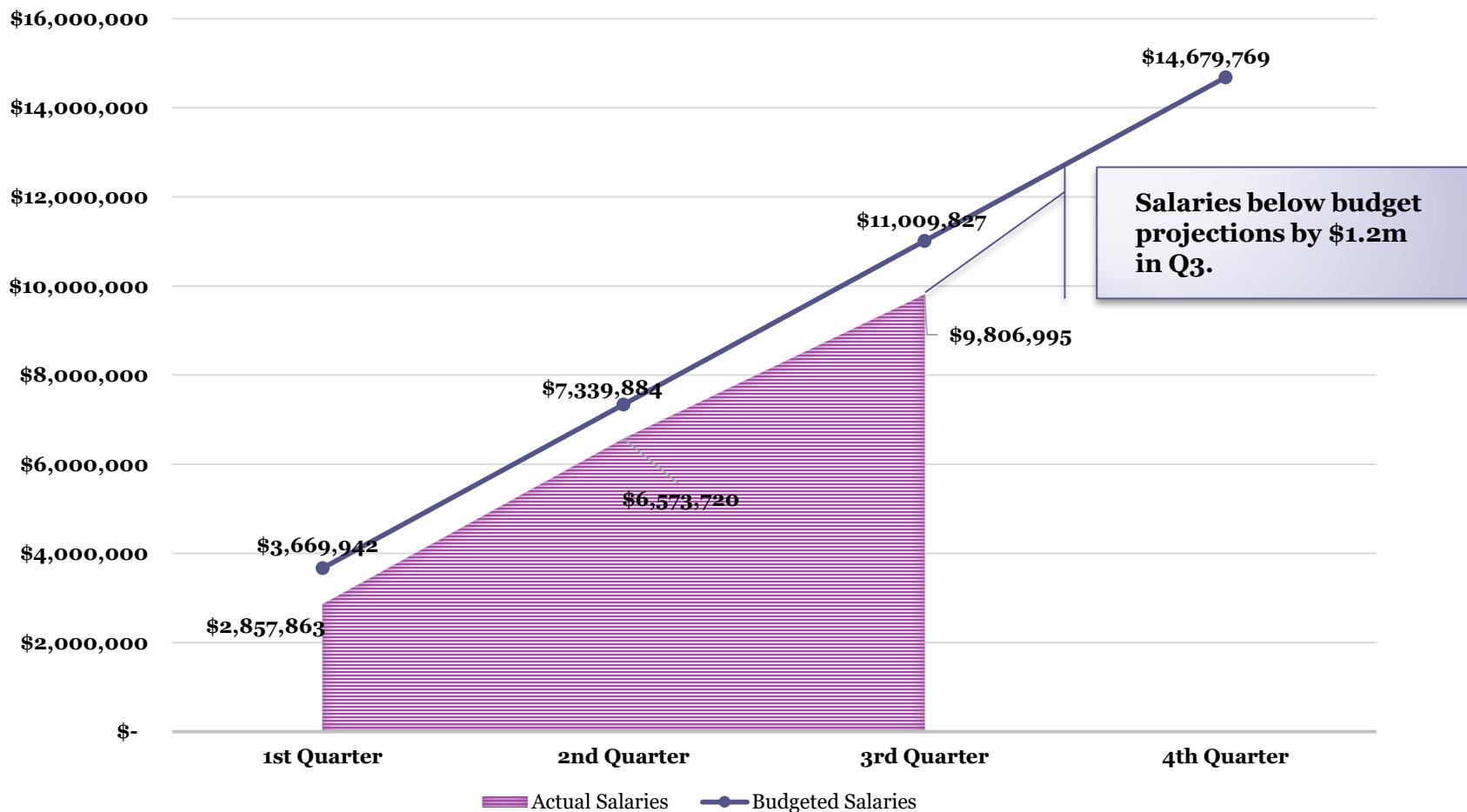
- Meals Tax
  - Commitment \$631,000
  - YTD Receipts \$514,530
  - Collection Rate 81.5%
  - Above Target
- Hotel Tax
  - Commitment \$762,000
  - YTD Receipts \$785,070
  - Collection Rate 103%
  - Above Target
- Marijuana Retail Tax (Local Option)
  - Commitment \$0
  - YTD Receipts \$481,028
  - Not budgeted



# FY 2024 Budget vs Actual Expenditures

	Budgeted FY 24			3rd Quarter Actuals				Available Budget		
	Salaries	Expenses	Total	Salaries	% Used	Expenses	% Used	Salaries	Expenses	Total
<b>General Government</b>	\$ 1,687,316	\$ 1,742,319	\$ 3,429,635	\$ 1,144,388	67.8%	\$ 975,695	56.0%	\$ 542,929	\$ 766,623	\$ 1,309,552
<b>General Government - Legal</b>	\$ -	\$ 165,000	\$ 165,000	\$ -	0.0%	\$ 74,472	45.1%	\$ -	\$ 90,528	\$ 90,528
<b>Public Safety</b>	\$ 10,164,372	\$ 1,273,520	\$ 11,437,892	\$ 6,906,608	67.9%	\$ 825,874	64.8%	\$ 3,257,764	\$ 447,646	\$ 3,705,410
<b>Education</b>	\$ -	\$ 1,558,723	\$ 1,558,723	\$ -	0.0%	\$ 1,321,997	84.8%	\$ -	\$ 236,726	\$ 236,726
<b>Highway &amp; Streets</b>	\$ 1,309,174	\$ 751,701	\$ 2,060,875	\$ 784,647	59.9%	\$ 434,380	57.8%	\$ 524,527	\$ 317,321	\$ 841,848
<b>Other Environmental</b>	\$ 83,186	\$ 100,863	\$ 184,049	\$ 56,501	67.9%	\$ 19,735	19.6%	\$ 26,685	\$ 81,128	\$ 107,813
<b>Human Services</b>	\$ 527,947	\$ 170,751	\$ 698,698	\$ 355,905	67.4%	\$ 70,476	41.3%	\$ 172,043	\$ 100,275	\$ 272,317
<b>Culture and Recreation</b>	\$ 907,773	\$ 384,717	\$ 1,292,489	\$ 558,946	61.6%	\$ 223,681	58.1%	\$ 348,826	\$ 161,036	\$ 509,862
<b>Debt and Interest</b>	\$ -	\$ 2,639,624	\$ 2,639,624	\$ -	0.0%	\$ 2,129,408	80.7%	\$ -	\$ 510,216	\$ 510,216
<b>Other Fixed Costs</b>	\$ -	\$ 13,104,057	\$ 13,104,057	\$ -	0.0%	\$ 10,717,004	81.8%	\$ -	\$ 2,387,053	\$ 2,387,053
<b>Total Departmental Budget</b>	<b>\$14,679,769</b>	<b>\$ 21,891,272</b>	<b>\$ 36,571,041</b>	<b>\$ 9,806,995</b>	<b>66.8%</b>	<b>\$16,792,722</b>	<b>76.7%</b>	<b>\$ 4,872,774</b>	<b>\$ 5,098,550</b>	<b>\$ 9,971,325</b>

# Budgeted Salaries - Quarter 3



# Budgeted Expenses - Quarter 3



# Questions

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