

Fiscal Year 2024 - 3rd Quarter Budget Review

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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 2nd 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 2nd 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

- 3rd Quarter was due on February 1st
- 4th Quarter will be due on May 1st

Tax Title - Quarter 3 Update

Real Estate Tax Title

- 47 Parcels currently in Tax Title
- 4 parcels removed since 2nd Quarter

Installment Agreements

- 4 Active payment plans

Tax Possessions

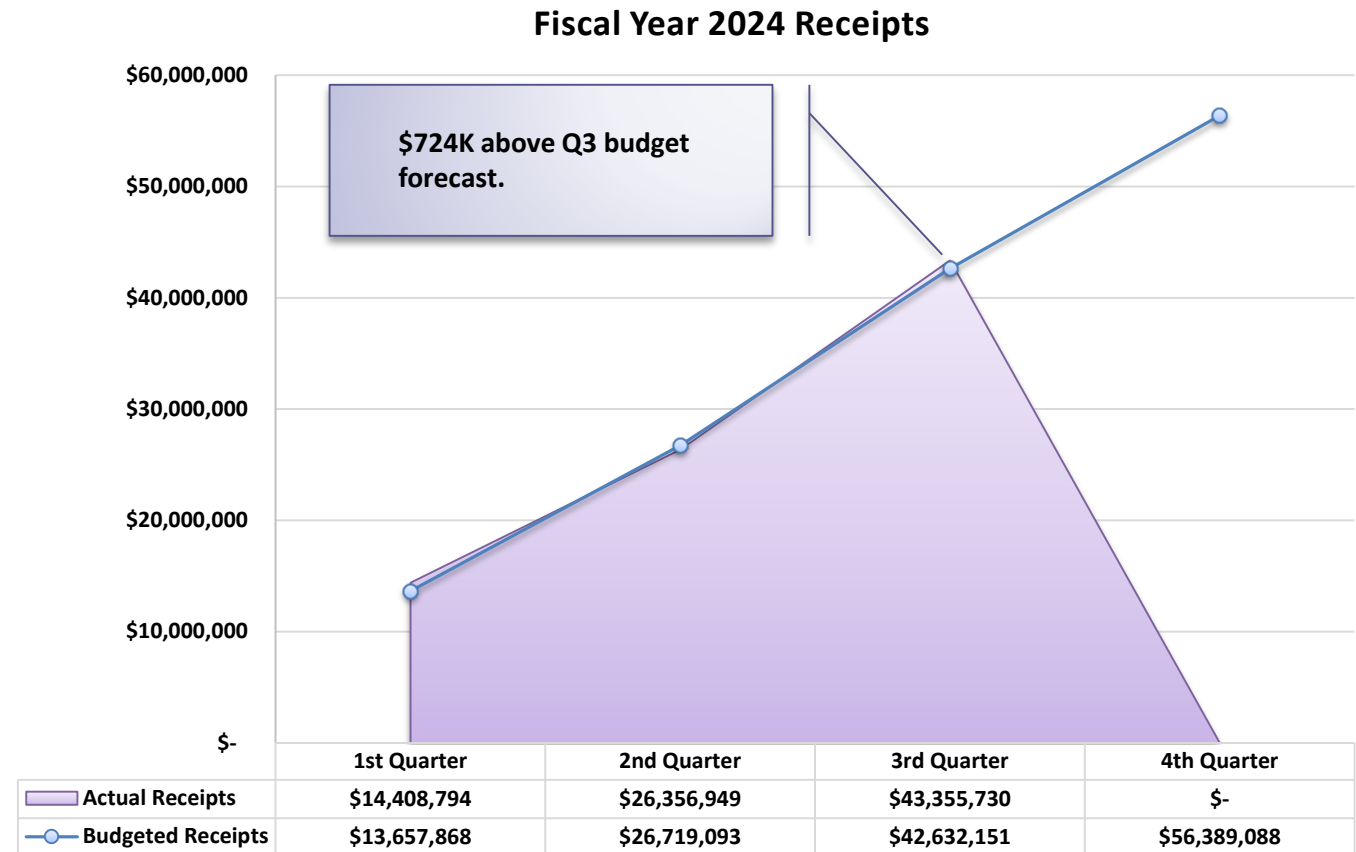
- 4 parcels have been acquired through tax title since July 1, 2023

Tax Foreclosure Cases

- 20 Cases moving through Land Court

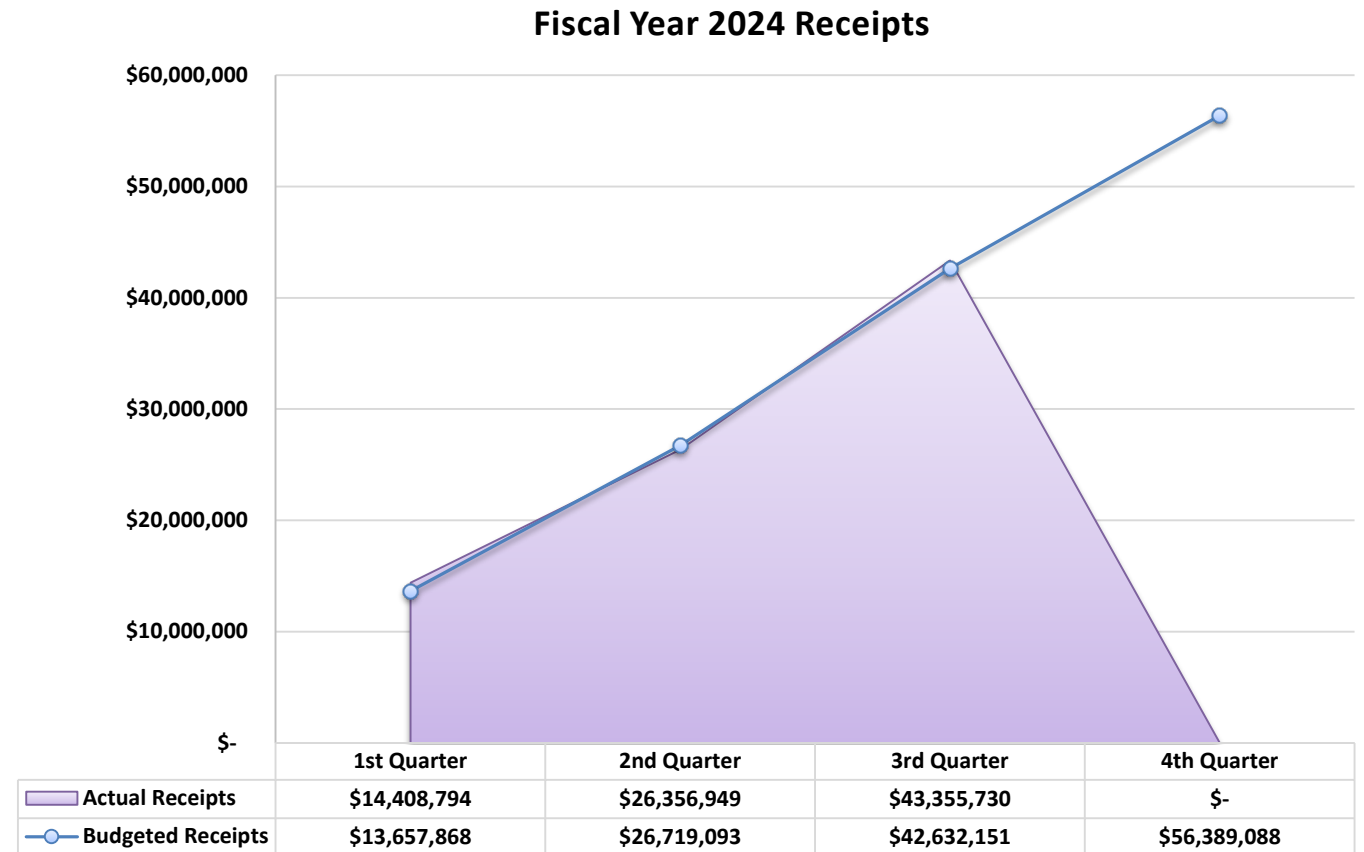
FY 2024 Revenue Summary

- 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

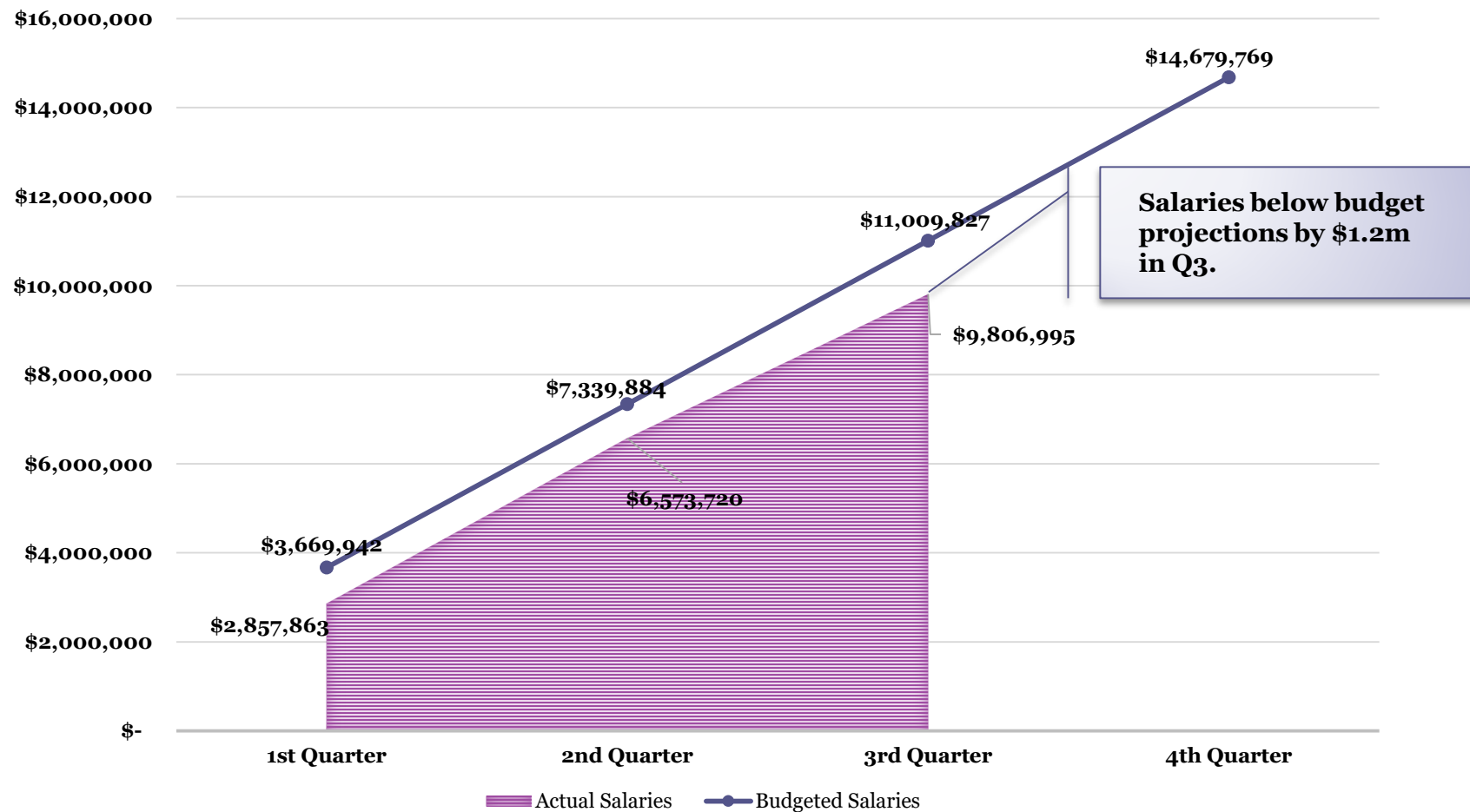


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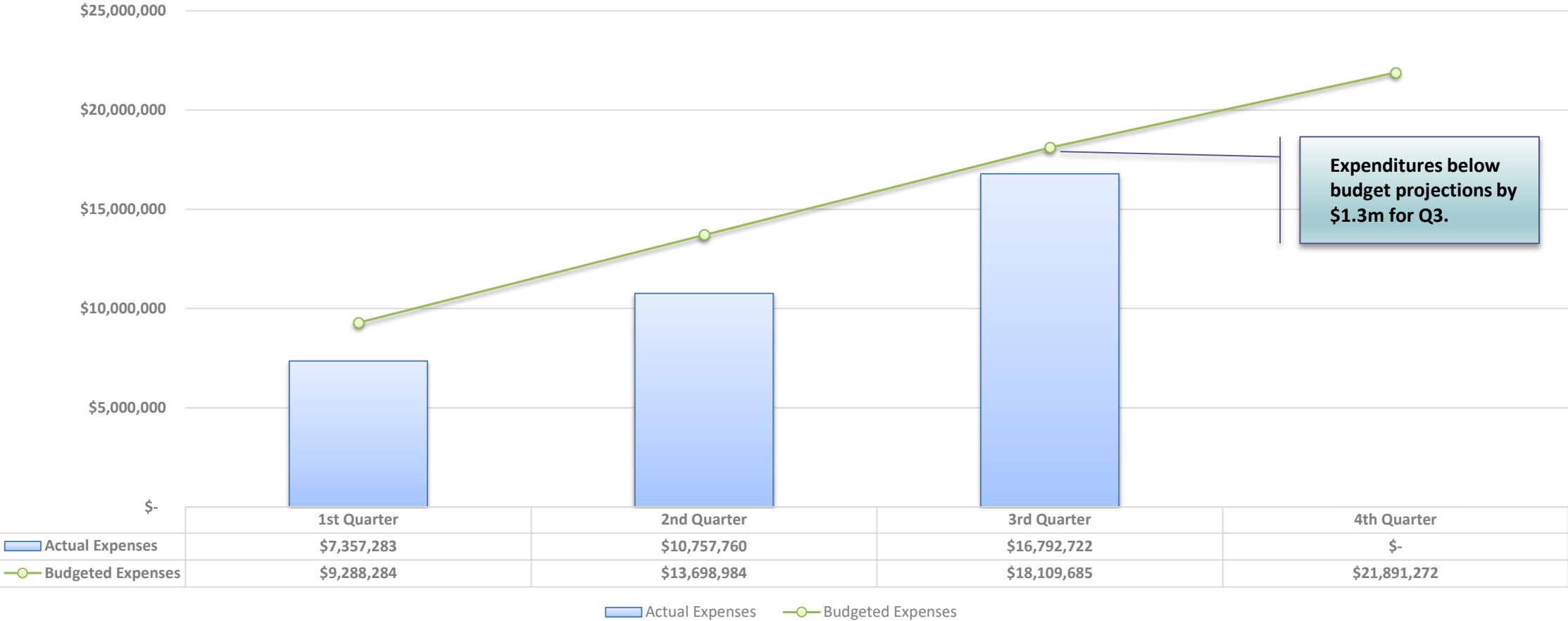
FY 2024 Budget vs Actual Expenditures

	Budgeted FY 24			3rd Quarter Actuals				Available Budget		
	Salaries	Expenses	Total	Salaries	% Used	Expenses	% Used	Salaries	Expenses	Total
General Government	\$ 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
General Government - Legal	\$ -	\$ 165,000	\$ 165,000	\$ -	0.0%	\$ 74,472	45.1%	\$ -	\$ 90,528	\$ 90,528
Public Safety	\$ 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
Education	\$ -	\$ 1,558,723	\$ 1,558,723	\$ -	0.0%	\$ 1,321,997	84.8%	\$ -	\$ 236,726	\$ 236,726
Highway & Streets	\$ 1,309,174	\$ 751,701	\$ 2,060,875	\$ 784,647	59.9%	\$ 434,380	57.8%	\$ 524,527	\$ 317,321	\$ 841,848
Other Environmental	\$ 83,186	\$ 100,863	\$ 184,049	\$ 56,501	67.9%	\$ 19,735	19.6%	\$ 26,685	\$ 81,128	\$ 107,813
Human Services	\$ 527,947	\$ 170,751	\$ 698,698	\$ 355,905	67.4%	\$ 70,476	41.3%	\$ 172,043	\$ 100,275	\$ 272,317
Culture and Recreation	\$ 907,773	\$ 384,717	\$ 1,292,489	\$ 558,946	61.6%	\$ 223,681	58.1%	\$ 348,826	\$ 161,036	\$ 509,862
Debt and Interest	\$ -	\$ 2,639,624	\$ 2,639,624	\$ -	0.0%	\$ 2,129,408	80.7%	\$ -	\$ 510,216	\$ 510,216
Other Fixed Costs	\$ -	\$ 13,104,057	\$ 13,104,057	\$ -	0.0%	\$ 10,717,004	81.8%	\$ -	\$ 2,387,053	\$ 2,387,053
Total Departmental Budget	\$14,679,769	\$ 21,891,272	\$ 36,571,041	\$ 9,806,995	66.8%	\$16,792,722	76.7%	\$ 4,872,774	\$ 5,098,550	\$ 9,971,325

Budgeted Salaries - Quarter 3



Budgeted Expenses - Quarter 3



Questions

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