

Fiscal Year 2025 - 2nd Quarter Budget Review

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Executive Summary

Fiscal Year 2025 Budget

- To date balanced with no major issues identified
 - ✓ Salaries trending below budget forecast
 - ✓ Expenses trending below target for Quarter 2
 - ✓ Despite managing two unbudgeted judgments
 - ✓ Revenues trending ahead of budget projections

Assessor's Office - Quarter 2 Update

Residential Market Growth

- Average Residential Value FY 25 \$521,924 compared to \$494,807 in FY 24

New Growth

- Budgeted New Growth: \$600,000
- DLS Certified New Growth: \$685,612

Tax Recap

- Classification Hearing held on November 13th
- Recap submitted on November 14th and approved by the DLS on November 21st
 - ✓ FY 25 Residential Tax Rate: \$12.35
 - ✓ FY 25 Commercial/Industrial Tax Rate: \$26.35
 - ✓ FY 25 Personal Property Tax Rate: \$26.31

Treasurer's Office - Quarter 2 Update

Insurance

- Worker's Comp FY 24 audit completed
- Annual HIRD (Health Insurance Responsibility Disclosure) completed and submitted
- Gag Clause Prohibition Compliance Attestation (new requirement) completed and submitted

Payroll

- Salary tables updated for the Clerical Union
- Retros pay and OPEB contributions paid to and deducted from employees
- Processed 8 new full-time hires, 2 new part-time hires, and 2 full-time terminations
- Preliminary work on W2s for both Town (299) and schools (500)

Collector's Office - Quarter 2 Update

Disposal Bills

- 201 accounts took advantage of the half pay option (5,339 bills – 3.7%)
- Half pay option –have until 3/31/25 to pay the remaining half

FY 25 Actual Real Estate and Personal Property bills

- Worked with the Assessor's Office to test and complete the Actual Billing
- Duplicate bills were printed and mailed to all New owners

Tax Title - Quarter 2 Update

Real Estate Tax Title

- 53 Parcels currently in Tax Title
- Down 5 parcels from Q1

Installment Agreements

- 4 Active payment plans

Tax Possessions

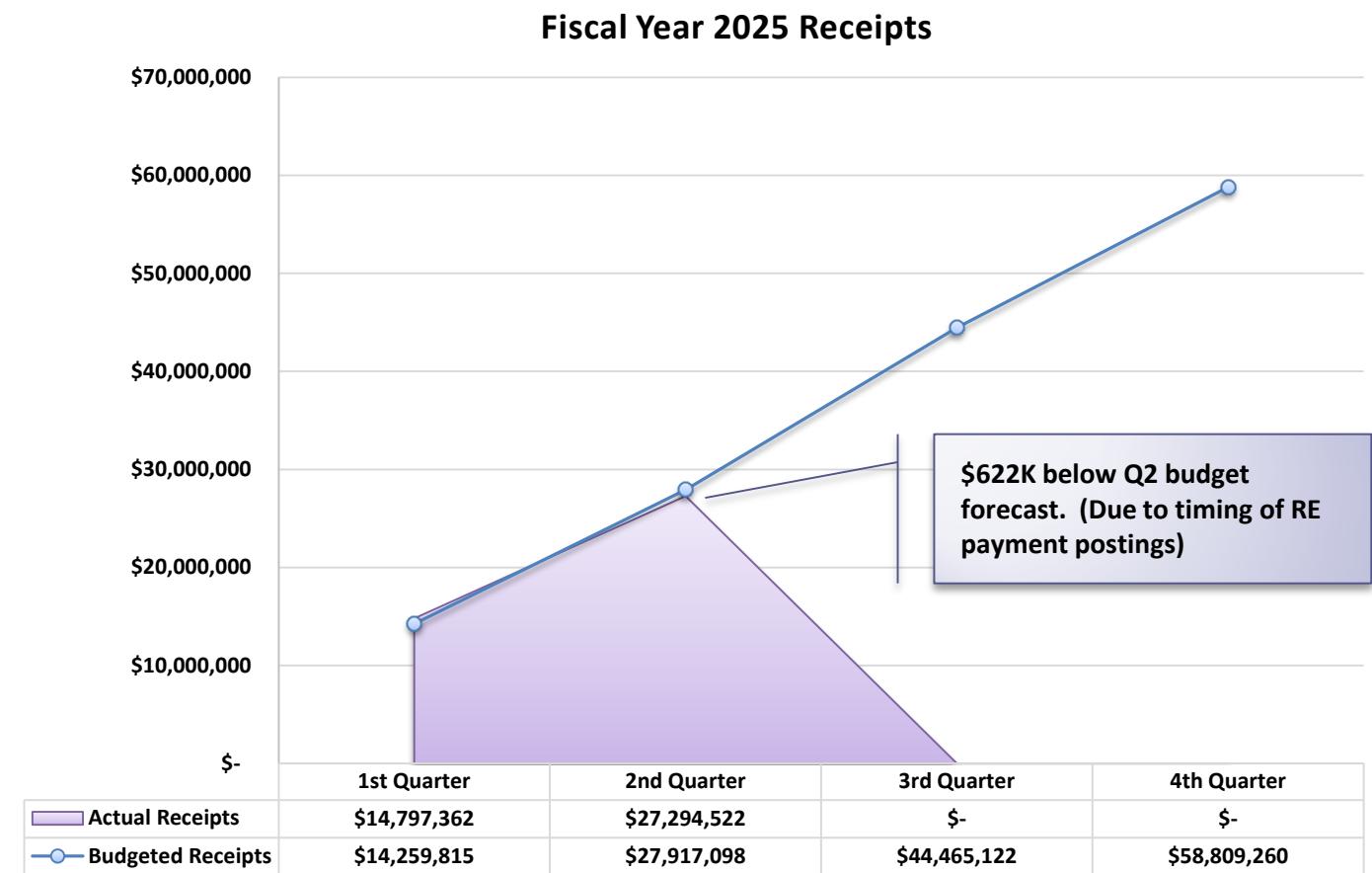
- 4 parcels have been acquired through tax title

Tax Foreclosure Cases

- 20 Cases moving through Land Court

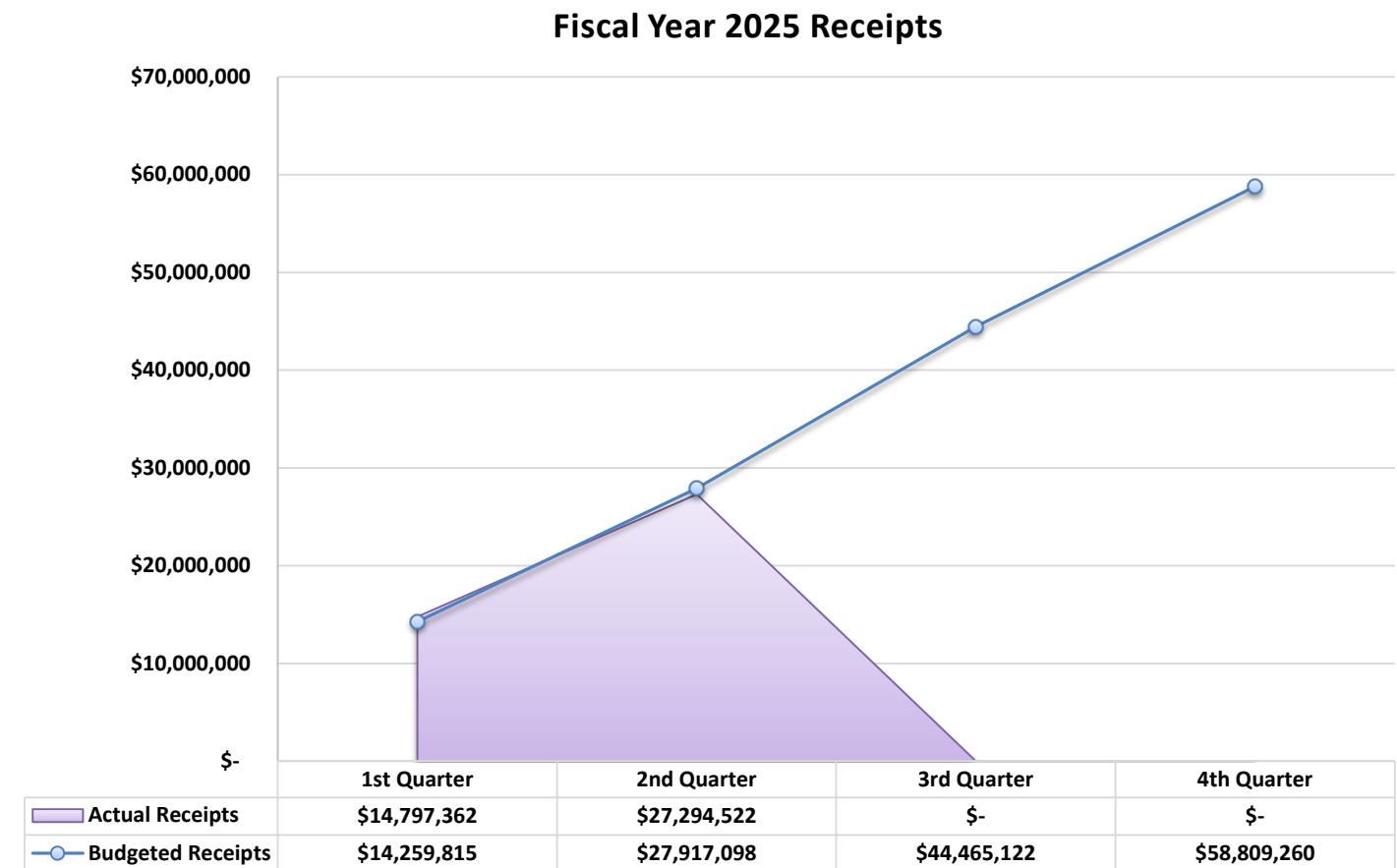
FY 2025 Revenue Summary

- Real Estate
 - Commitment \$50,167,906
 - YTD Receipts \$23,683,874
 - Collection Rate 47.2%
 - Below Target
- Personal Property
 - Commitment \$3,791,935
 - YTD Receipts \$1,869,294
 - Collection Rate 49.3%
 - Above Target
- Motor Vehicle Excise
 - Commitment \$2,950,000
 - YTD Receipts \$326,637
 - Collection Rate 11.1%
 - Below Target



FY 2025 Revenue Summary - Continued

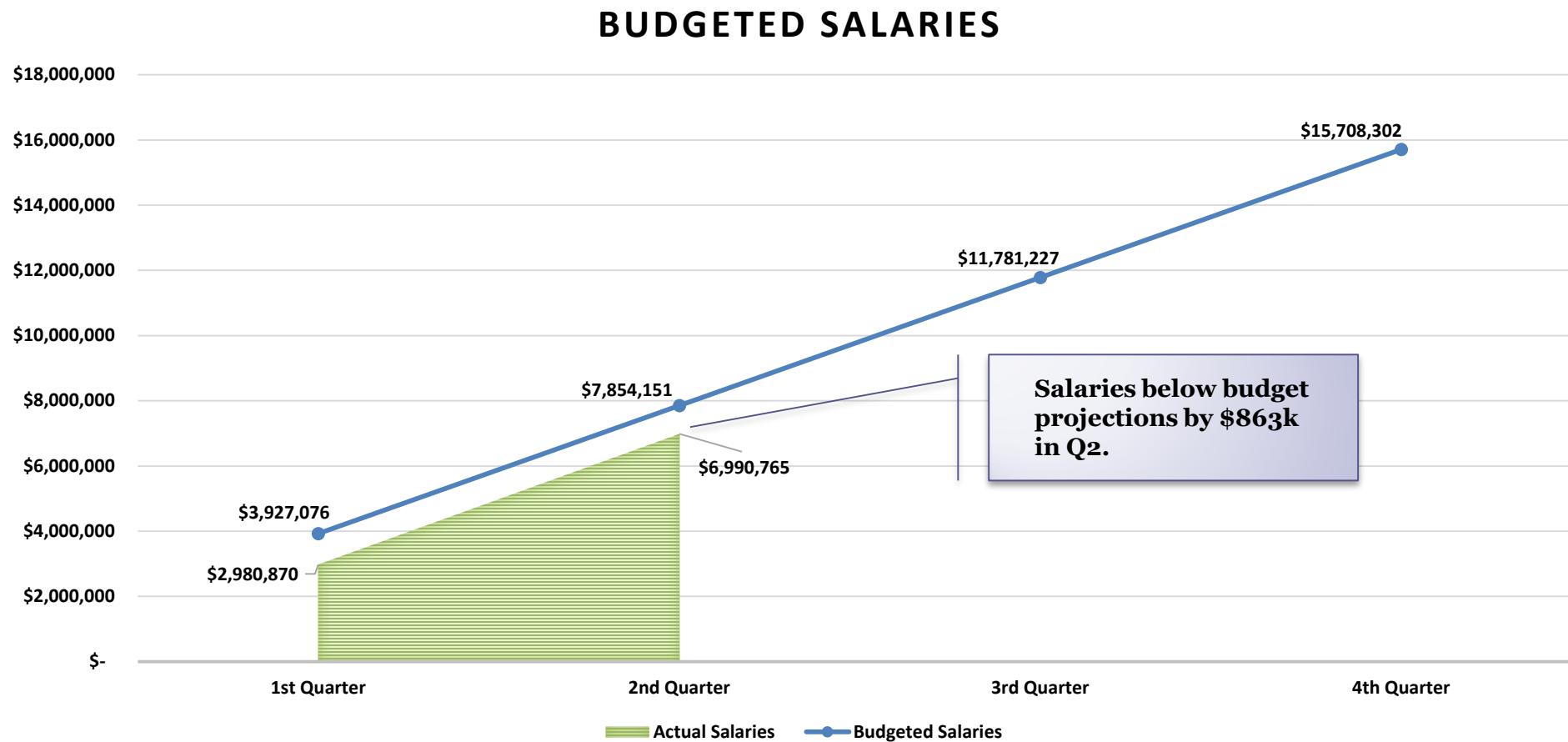
- Meals Tax
 - Commitment \$620,000
 - YTD Receipts \$382,679
 - Collection Rate 61.7%
 - Above Target
- Hotel Tax
 - Commitment \$850,000
 - YTD Receipts \$581,870
 - Collection Rate 68.5%
 - Above Target
- Marijuana Retail Tax (Local Option)
 - Commitment \$637,000
 - YTD Receipts \$450,168
 - Above Target



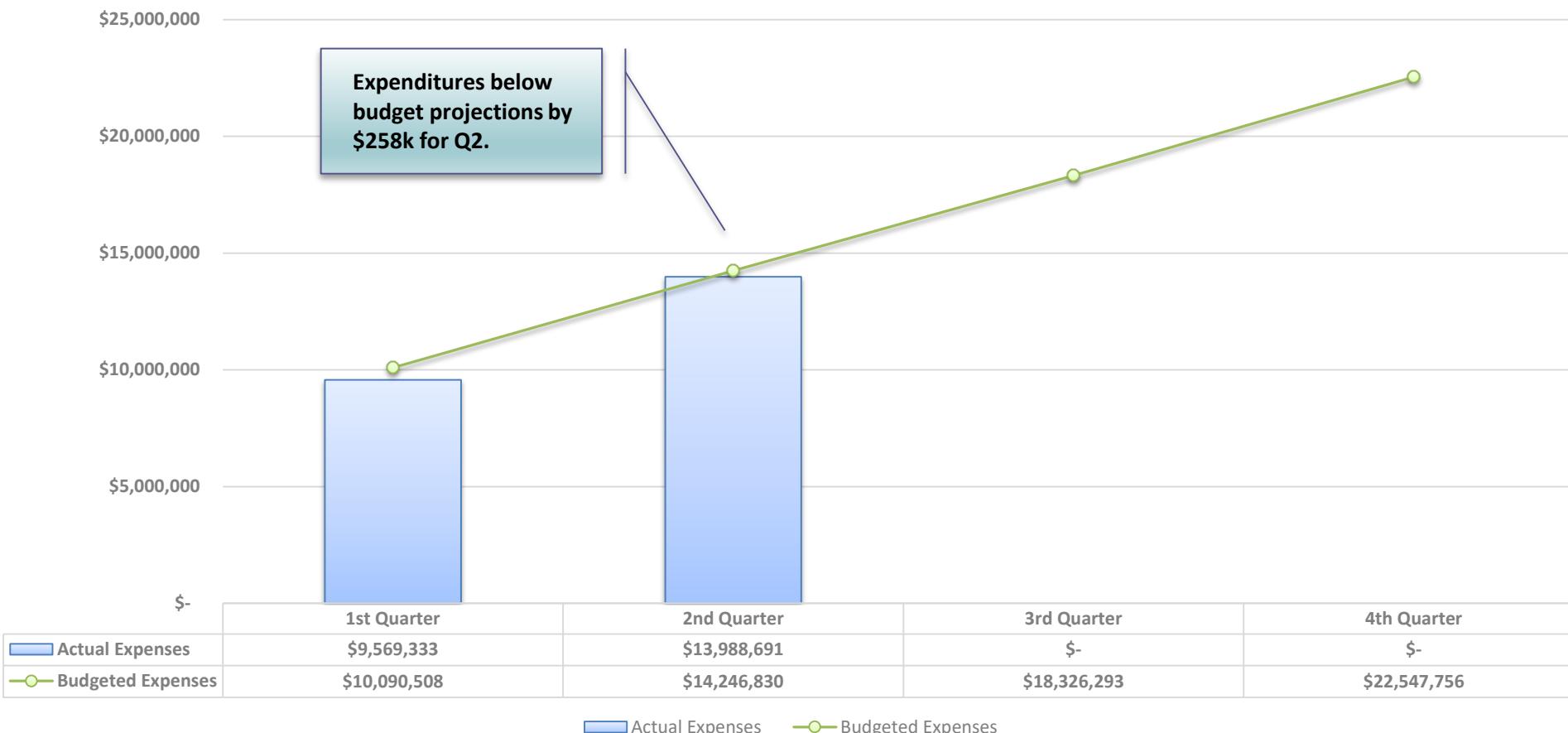
FY 2025 Budget vs Actual Expenditures

	Budgeted FY 25			2nd Quarter Actuals			Available Budget			
	Salaries	Expenses	Total	Salaries	% Used	Expenses	% Used	Salaries	Expenses	Total
General Government	\$ 1,784,705	\$ 1,637,232	\$ 3,421,936	\$ 843,837	47.3%	\$ 756,090	46.2%	\$ 940,867	\$ 881,142	\$ 1,822,009
General Government - Legal	\$ -	\$ 165,000	\$ 165,000	\$ -	0.0%	\$ 58,962	35.7%	\$ -	\$ 106,038	\$ 106,038
Public Safety	\$ 11,028,943	\$ 1,552,557	\$ 12,581,500	\$ 4,932,517	44.7%	\$ 686,096	44.2%	\$ 6,096,425	\$ 866,462	\$ 6,962,887
Education	\$ -	\$ 1,537,180	\$ 1,537,180	\$ -	0.0%	\$ 950,812	61.9%	\$ -	\$ 586,368	\$ 586,368
Highway & Streets	\$ 1,317,992	\$ 754,630	\$ 2,072,622	\$ 528,537	40.1%	\$ 214,719	28.5%	\$ 789,455	\$ 539,911	\$ 1,329,367
Other Environmental	\$ 84,877	\$ 84,090	\$ 168,967	\$ 46,868	55.2%	\$ 29,606	35.2%	\$ 38,009	\$ 54,484	\$ 92,493
Human Services	\$ 549,411	\$ 162,350	\$ 711,761	\$ 233,018	42.4%	\$ 62,848	38.7%	\$ 316,393	\$ 99,502	\$ 415,895
Culture and Recreation	\$ 942,374	\$ 400,708	\$ 1,343,082	\$ 405,987	43.1%	\$ 199,497	49.8%	\$ 536,387	\$ 201,211	\$ 737,598
Debt and Interest	\$ -	\$ 2,574,860	\$ 2,574,860	\$ -	0.0%	\$ 1,884,705	73.2%	\$ -	\$ 690,155	\$ 690,155
Other Fixed Costs	\$ -	\$ 13,679,149	\$ 13,679,149	\$ -	0.0%	\$ 9,145,357	66.9%	\$ -	\$ 4,533,792	\$ 4,533,792
Total Departmental Budget	\$15,708,302	\$ 22,547,756	\$ 38,256,058	\$ 6,990,765	44.5%	\$ 13,988,691	62.0%	\$ 8,717,537	\$ 8,559,066	\$ 17,276,603

Budgeted Salaries - Quarter 2



Budgeted Expenses - Quarter 2



Questions

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