

TAX REVENUE FY23 QUARTER THREE		
DEDUCTIONS	Annual	September
Delinquent Taxes collected as of 03/31/23		74,472.24
School 401A QTR 2	6,734,708.14	5,051,031.12
State Adjustment #1		1,178,602.05
State Adjustment #2		51,482.44
State Adjustment #3		36,910.91
State Adjustment #4		17,047.00
Abatements		
Sum of deductions		6,409,545.76
Total Tax Payments as of 03/31/2023		8,990,388.23
Muni Payment #1 (from general ledger)		94,865.00
Muni Payment #2		7,352.00
Muni Payment #3		4,400.00
Muni Payment #4		2,400.00
Muni Payment #5		2,636.00
minus deductions		-6,409,545.76
CURRENT YEAR TAXES COLLECTED AS OF 09/30/2022		2,692,495.47

Backup #1 (Delinquent Tax Report - difference between 06/30/2022 and 03/31/2023 is what was collected during FY23)
 Backup #2 (Education Taxes - education taxes from tax bills that we collected for the school and then paid to the school)
 Backup #3 (The State sends us electronic files which reduce the portion of education taxes that the homeowner pays to the Town. The State pays the amount directly to the school.)
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 Backup #4 (From Tax Admin, this includes State Adjustments and prior years taxes paid)
 Backup #3 - Muni payments are the municipal portion of tax bills that the state adjusted and is now paying the town back for the portion due to the Town
 Delinquent Taxes, Education Taxes paid, State Adjustments

General Budget Revenue taxes to be raised	1,811,013.46
Highway Budget Revenue taxes to be raised	1,631,526.25
Total Budgeted Revenue taxes to be raised	3,442,539.71
Taxes that should be raised by 3rd quarter	2,581,904.78
Taxes that have been raised by 3rd quarter	2,692,495.47
Taxes received above or below as dollars	110,590.69
Taxes received above or below as a percentage	104.28%

Approved General Budget including Conservation Commission
 Approved Highway Budget
 Total Taxes divided by 4 quarters times 3 quarters
 This number excludes money collected for education taxes
 This number exceeds the 3rd quarter expected amount because a lot of people have paid for the entire year.

Taxes received will not match the Delinquent Tax Administration reports due to entries made in the General Ledger for Abatements, Retainage, and Muni payments.
 Taxes received will not match the Trial Balance Accounts Receivable line because that includes all payments from past and present years,
 Taxes received will not match the Tax Revenue Line because that includes what was billed and is split between the Highway line and the General Fund Line. It does not account for what is not paid because we expect to collect on everything billed.

Municipal Payments

The state sends an electronic file for income sensitivity. This results in a state adjustment on some tax bills.
 The state adjustment that exceeds the education portion of the tax bill is applied to the municipal portion of the tax bill.
 Due to the file reducing what the homeowner has to pay, and part of that being the municipal portion that belongs to the town,
 the state sends us a check to cover the Town's loss as a result of the state adjustment.

State Adjustments

The education portion that is included in the state adjustment reduces what the homeowner pays, however, the state sends the education portion directly to the school and the tax bill on our side is reduced by that amount, which in turn reduces how much we have to send to the school on the homeowners behalf.

Data Obtained from Tax Admin module, cash receipts report and General Ledger "current year taxes" detail report

TAXES - CURRENT YEAR PAST DUE AND PRIOR YEARS DELINQUENT

Back up document #5 (Tax Admin Status Report)	FY18			FY19			FY20			FY21			FY22			FY23		
	Due Quarterly	Dollars Outstanding per quarter	Percentage Outstanding per quarter	Due Quarterly	Dollars Outstanding per quarter	Percentage Outstanding per quarter	Due Quarterly	Dollars Outstanding per quarter	Percentage Outstanding per quarter	Due Quarterly Tax Year Status Report	Dollars Outstanding per quarter	Percentage Outstanding per quarter	Due Quarterly Tax Year Status Report	Dollars Outstanding per quarter	Percentage Outstanding per quarter	Due Quarterly Tax Year Status Report	Dollars Outstanding per quarter	Percentage Outstanding per quarter
	QTR 1 (July - Sept)	2,543,164	15,161	0.60%	2,628,895	9,942	0.38%	2,717,508	6,100	0.22%	2,852,864	4,069	0.14%	2,998,530	6,709	0.22%	2,828,374	13,813
QTR 2 (Oct - Dec)	2,543,165	18,565	0.73%	2,628,904	11,568	0.44%	2,717,508	7,860	0.29%	2,852,865	6,985	0.24%	2,998,530	13,204	0.44%	2,828,374	18,762	0.66%
QTR 3 (Jan - March)	2,543,165	23,003	0.90%	2,628,904	17,284	0.66%	2,717,508	12,854	0.47%	2,852,865	12,213	0.43%	2,998,530	17,046	0.57%	2,828,374	33,729	1.19%
QTR 4 (Apr - June)	2,543,165	44,374	1.74%	2,628,904	29,373	1.12%	2,717,508	24,328	0.90%	2,856,862	22,646	0.79%	2,998,530	37,338	1.25%	2,828,374	2,331,358	82.43%
Credits														(900)				
Total Delinquent Taxes at close of individual fiscal years.		101,103.00			68,166.70			51,142.00			45,913.25			73,397.40				
Total Delinquent Taxes as of 03/31/2023		-			-			970.34			645.56			4,554.38				

CASH BALANCE - GENERAL FUND

	FY18	FY19	FY19 Interest earned	FY20	FY20 Interest earned	FY21	FY21 Interest earned	FY22	FY22 Interest earned	FY23	FY23 Interest Earned
July	1,691,072	1,878,749	1,891	2,103,277	3,489	2,308,837	185	2,995,524	534	4,006,392	2,823
August	3,812,235	3,733,439		4,083,851	5,135	4,495,887	597	5,355,870	790	6,532,538	5,925
September	2,117,958	1,329,442		2,342,954	4,738	3,083,688	941	3,896,498	930	4,327,397	6,876
October	1,551,399	2,532,365	3,107	1,932,629	2,174	2,984,609	640	3,690,025	642	4,373,983	6,788
November	1,618,958	2,309,831		3,776,824	3,143	4,811,385	860	5,461,850	808	6,501,580	9,640
December	2,063,084	1,733,614	3,246	2,066,239	3,083	3,130,160	896	3,454,475	740	4,477,591	9,091
January	1,956,268	1,582,111	2,970	2,048,561	2,594	3,406,919	705	3,425,831	580	4,470,537	9,318
February	1,982,581	2,233,311	3,964	2,308,545	3,463	3,555,042	807	5,827,334	738	4,701,454	11,076
March	1,824,922	2,105,875	3,575	2,147,480	2,363	3,471,703	765	4,025,800	700	4,047,573	9,390
April	2,435,876	2,201,835	3,162	2,785,981	204	4,195,549	581	3,972,752	988		
May	2,006,109	2,352,941	4,915	3,279,501	512	5,214,145	807	5,849,100	1,353		
June	1,787,172	2,276,129	3,439	2,363,791	218	3,188,523	627	3,870,210	2,127		
Total			30,269		31,115		8,412		10,931		

Data pulled from Bank Statements

Highest balance for FY

Lowest balance for FY

General, Water, Town Center

	Bank Statement annual percentage yield	Earnings Credit Allowance	FY23 Earnings Credit	FY23 Fees	Variance
July	1.80	0.25	1059.73	832.19	227.54
August	1.36	0.25	1397.32	1061.12	336.2
September	1.24	0.25	1486.46	866.28	620.18
October	0.85	0.25	1240.82	738.18	502.64
November	2.09	0.25	1422.14	1032.89	389.25
December	2.27	0.75	3821.53	761.76	3059.77
January	2.49	0.75	3861.71	1187.73	2673.98
February	2.61	0.75	3631.25	871.1	2760.15
March					

Certificate of Deposit

Issue Date	Maturity Date	Interest Rate	Amount
3/2/2023	8/29/2023	4.60%	500,000

CASH BALANCE - ALL ACCOUNTS

	July	August	September	October	November	December	January	February	March	April	May	June
General	4,006,392.33	6,532,538.15	4,327,397.37	4,373,982.69	6,501,579.52	4,477,591.34	4,470,537.31	4,701,453.69	4,047,573.00			
Water	1,187,392.94	1,115,593.58	1,501,542.21	1,557,921.42	1,555,643.07	1,559,223.03	1,571,600.18	1,523,071.32	1,516,147.64			
Town Center	502,495.76	489,354.73	504,298.81	512,833.61	513,676.62	364,872.18	316,153.68	312,904.52	290,962.79			
MM Non Major (Fiduciary accounts)	32,164.67	32,179.69	32,194.24	32,214.04	32,233.90	32,254.43	32,280.72	32,305.48	32,332.92			
Tax Proceeds	5,024.03	5,024.03	5,024.03	0.00	0.00	0.00	0.00	0.00	0.00			
Water line of credit	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Not managed by the Town												
Cemetery	164,195.01	166,718.77	166,791.69	169,541.87	169,674.77	168,840.86	168,948.45	169,094.45				
Fire (fund raiser)	10,583.53	10,508.81	10,509.23	13,075.97	13,076.39	13,403.81	13,404.34	13,404.63	13,095.05			
Library (copy & fax use collection)	2,106.63	2,336.63	2,426.43	2,526.43	2,526.43	2,754.87	2,879.14	2,647.83				
Tennis	330.33	330.46	330.61	330.76	331.06	331.06	348.55	348.70	348.86			
Total	5,910,785.23	8,354,684.85	6,550,514.62	6,662,426.79	8,788,741.76	6,619,271.58	6,576,152.37	6,755,230.62	5,900,460.26			

Data pulled from Bank statements

	FY18	FY19	FY20	FY21	FY22	FY23 Budgeted Contributions	FY23 Scheduled Uses	FY23 Actual Balance 03/31/2023
RESERVE ACCOUNTS								
GENERAL CHECKING BANK ACCOUNT								
13 ARPA	-	-	-	-	618,606	618,606	-	1,229,641
15 Jericho Road	48,746	48,746	2,723	-	-	-	-	-
25 Town Center Fund	342,884	459,415	520,036	582,217	430,781	109,073	(307,023)	283,219
39 PZ Legal Reserve	-	-	-	-	-	8,000	-	617
46 Fire Safety Equip & Gear	-	-	-	-	2,080	40,000	(32,579)	13,728
50 Conservation Commission	272,985	287,285	307,820	307,926	385,688	48,305	(150,000)	273,099
51 Police	6,202	8,283	8,283	18,283	40,783	-	(24,750)	40,783
52 Library	32,076	40,076	38,751	32,989	44,989	12,000	-	55,234
53 Fire Dept.	48,591	77,091	105,591	106,838	153,233	55,000	-	208,233
54 Fire Dept. impact Fees	14,734	16,812	18,865	20,256	22,661	-	-	23,535
55 Highway Capital	150,163	177,863	180,563	123,701	93,701	25,000	-	118,701
56 Highway Bridge & Culvert	282,099	244,444	270,926	307,926	344,926	37,000	-	381,926
58 Lister Education	2,548	2,548	2,548	1,387	1,357	-	-	1,357
59 Highway Guardrails	-	-	5,000	6,504	9,016	5,000	-	14,015
60 Sidewalk Reserve	-	-	-	-	10,000	30,000	-	40,000
61 Reappraisal	129,231	135,231	141,231	155,860	82,738	14,500	(64,500)	33,241
62 Records Restoration	74,966	77,977	119,255	161,095	184,023	3,000	-	189,636
63 Railroad St.	7,069	7,069	7,069	7,069	7,069	-	-	7,069
67 Tree Replacement	237	237	237	237	237	-	-	237
69 Andrews Community Forrest	24,696	25,198	25,551	35,528	33,668	-	-	32,468
SPECIAL FUNDS								
64 Flag Replacement	9,488	7,802	7,802	7,802	5,405	-	-	5,405
65 Recreation Path	2,151	1,151	1,151	1,201	1,201	-	-	1,201
66 Soccer	10,369	12,356	14,046	14,125	14,240	-	-	13,131
TOTAL RESERVES IN GENERAL CHECKING	1,459,235	1,629,584	1,777,448	1,890,946	2,486,403	1,005,484	(578,852)	2,966,477
SEPARATE BANKING ACCOUNTS								
SPECIAL FUNDS								
44 Library (revenue/donations)	3,119	2,770	2,215	2,797	2,286	-	-	2,648
45 Fire Dept (donations)	7,357	10,680	12,103	11,015	10,583	-	-	13,404
68 Tennis	309	310	330	330	330	-	-	348
70 Cemetery	147,664	153,803	160,847	166,264	164,351	-	-	169,095
TOTAL RESERVES IN SEPARATE ACCOUNTS	158,449	167,563	175,495	180,405	177,550	-	-	185,495

UNASSIGNED FUNDS CURRENT YEAR

BALANCE SHEET DATA	FY22	FY23	FY23
	Audit Shows	Budgeted & Unbudgeted Approved Uses	Projected End of Year Balance
Restricted - Highway only	940,838		
Budgeted			
Compensation Contingency		-30,000	
Equipment		-415,000	
Unbudgeted			
Additional Equip cost		-27,756	
Compensation Contingency		-25,000	
Sub Total	<u>940,838</u>	<u>-497,756</u>	<u>443,082 *</u>
Unassigned Funds - General	848,517		
Budgeted			
Compensation Contingency		-50,000	
Grounds Maintenance		-50,180	
Server		-10,000	
Phone System		0	
Legal		-4,000	
General Fund offset		-300,000	
Highway Equipment		-50,750	
Unbudgeted			
Compensation Contingency		-53,000	
Thermal Camaras		-9,000	
Fire Air Compressor*		-45,000	
Sub Total	<u>848,517</u>	<u>-571,930</u>	<u>276,587 **</u>
Total	<u>1,789,355</u>	<u>-1,069,686</u>	<u>719,669</u>

* We have submitted for reimburse from FEMA for the 2019 storm and have been told the money is coming, but as of today it has not arrived. \$374,486

* We budgeted for \$500,000 in Restricted funds to be used in the FY24 budget.

** This does not include vacancy savings in the Police Department or Planning and Zoning

**We did not budget for any Unassigned funds to be used in the FY24 budget.

Restricted - Highway Funds

Can only be used for the Highway Department

We are still waiting for FEMA reimbursement (approximately 300,000) but do not have an estimated date of payment yet.

FEMA funds can only be used for the Highway Department and impact Restricted Funds.

Unassigned Funds - General

Can be used for Highway and Non Highway expenses.

It is worth noting that we have already approved for 107,000 in unbudgeted expenses in FY23.

Thermal Camaras and the Air Compressor are critical pieces of safety equipment for operational needs.

Although we budgeted for some Compensation Contingency, we did not fully budget for the changes

The Salary line for the Police Department will come in underbudget due to continued vacancies,

however, due to the uncertainty surrounding the Police Dept. we do not know how much that will be at this time.

UNASSIGNED FUNDS PAST YEARS

	FY16	FY17	FY18		FY19		FY20		FY21			FY22			
	Audit showed	Audit showed	Used	Audit showed	Used	Audit showed	Used	Audit showed	Estimated Used	Estimated Gains	Audit showed	Estimated Used	Estimated Gains	Estimated Year End Balance	Audit Shows
Unassigned Funds Restricted	-	-	-	688,275	-	746,944	140,719	721,803	(374,746)	259,095	661,185	(350,000)	335,830	647,015	940,838
Unassigned Funds Unrestricted	768,457	911,121	-	222,777	90,000	216,027	21,005	391,890	(10,000)	322,922	711,023	(211,500)	135,000	634,523	848,517
Total												(561,500)	470,830	1,281,538	1,789,355

The FEMA was not received but Highway received unexpected aid from the state
 Highway had unspent budgeted expenses, some from vacancy savings
 The General fund had significant vacancy savings in the Police Department

Unassigned Restricted Activity

FY20 Expenses	Utilized 140,719 to pay for the Rip Rap project at the Volunteers Green
FY21 Expenses	Garage Doors 15,000, FEMA 2019 expense 359,746.48.
FY21 Gains	FEMA revenue 2018 and 2019 73,678. Received 20,000 in unbudgeted Better Roads Grant. underbudget by 165,417.
FY22 Expenses	FEMA 2019 mitigation expense 250,000, Dump Truck FY22 pay cash instead of taking loan in FY23.
FY22 Gains	FEMA 2019 Storm 335,153 reimbursement (this may not occur in FY22 but will occur at some point).
FY23 Expenses	Highway wage, benefits, and bonus change costs 25,773.24 minus vacancy savings 26,450, 676.76 gain. Highway Compensation Study Contingency 30,000, Equipment 415,000 (Total 465,750 minus unrestricted unassigned 50,750)

Unassigned Unrestricted Activity

FY19 Expenses	Utilized 90,000 for Fire Station maintenance
FY20 Expenses	Utilized 21,005 for the electric vehicle charging station, Tech services, and Community Outreach program
FY21 Expenses	Utilized 10,000 for Fire Equipment
FY21 Gains	Budget came in 322,921.66 under budget.
FY22 Expenses	Budget offset 91,000, FY21 cruiser being purchased in FY22 60,000, wage study 21,500, contracted grounds maintenance 17,500 for April through June, Zoning hours increased 10 a week for January through June 6,500. Bonuses 15,000.
FY22 Gains	Vacancy savings 135,000. Although police did have an increase in wages they had a decrease in budgeted insurance which resulted in 2,896 savings that is included in the 135,000 vacancy savings.
FY23 Expenses	New server 10,000, New phone system 10,000, Planning and Zoning Legal 4,000, compensatory contingency 50,000, grounds maintenance 50,180. Contribute 50,750 to Highway Equipment, contribute 300,000 to Highway fund.

The Unassigned Funds were not split between restricted and unrestricted until the FY18 Audit.

Data obtained from Audit report and Town Budgets