

TAX REVENUE FY23 QUARTER FOUR		
DEDUCTIONS	Annual	September
Delinquent Taxes collected as 06/30/2023		76,396.87
Education Taxes paid to School	6,649,764.78	6,649,764.78
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
State Adjustment #5		25,551.00
Abatements		
Sum of deductions		8,035,755.05
Total Tax Payments as of 06/30/2023		11,332,904.83
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		-8,035,755.05
CURRENT YEAR TAXES COLLECTED AS OF 09/30/2022		3,408,802.78

Backup #1 (Delinquent Tax Report - difference between 06/30/2022 and 06/30/2023 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 Cash Receipts Report, this includes State Adjustments and prior years taxes paid)
 Backup #3 - (From General Ledger) 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
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 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 4th quarter	3,442,539.71
Taxes that have been raised by 4th quarter	3,408,802.78
Taxes received above or below as dollars	-33,736.93
Taxes received above or below as a percentage	99.02%

Approved General Budget including Conservation Commission
 Approved Highway Budget
 Total Taxes divided by 4 quarters times 4 quarters
 This number excludes money collected for education taxes

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 which 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.
 The state sends the municipal payment via ACH to the Town's General Checking Account, NOT through the Grandlist or Tax Admin.
 The payment is posted to the Town's General Ledger account, NOT in Tax Admin, therefore it has to be added to the Tax Admin Report on this spreadsheet.

State Adjustments
 The education portion that is included in the state adjustment reduces what the homeowner pays, and the money is sent directly to the School.
 The Town is sent an electronic file to the Grand List software, then to the Tax Admin software, then to the General Ledger.
 This amount is reduced from the General Ledger Tax Revenue Account because it is not Town Revenue.
 The Tax Revenue Account in the General Ledger is the budgeted revenue approved by the voters.
 The tax Accounts Receivable Account is reduced as people make payments.

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

Back up document #5 (Tax Admin Status Report)	TAXES - CURRENT YEAR PAST DUE AND PRIOR YEARS DELINQUENT																	
	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	9,133	0.32%
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	11,330	0.40%
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	12,344	0.44%
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	23,993	0.85%
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			56,798.86	
Total Delinquent Taxes as of 06/30/2023		-			-			471.08			438.24			1,855.38			56,798.86	

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	4,069,133	9,031
May	2,006,109	2,352,941	4,915	3,279,501	512	5,214,145	807	5,849,100	1,353	3,909,974	11,197
June	1,787,172	2,276,129	3,439	2,363,791	218	3,188,523	627	3,870,210	2,127	3,420,230	8,720
Total			30,269		31,115		8,412		10,931		99,876

Data pulled from Bank Statements

Highest balance for FY

Lowest balance for FY

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	4,069,133.35	3,909,973.56	3,420,230.37
General CD #1									500,000.00	500,000.00	500,000.00	500,000.00
General CD #2											500,000.00	500,000.00
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	1,547,756.83	1,472,576.38	1,469,057.93
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	292,965.38	300,610.43	298,701.93
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	32,359.49	36,065.67	37,794.36
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	169,274.48	169,481.90	170,001.61	171,515.46
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	13,095.47	12,528.14	10,739.96
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	2,837.85	2,821.86	3,179.45	3,285.44
Tennis	330.33	330.46	330.61	330.76	331.06	331.06	348.55	348.70	348.86	349.02	349.18	349.34
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	6,572,572.59	6,627,963.30	6,905,284.42	6,411,674.79

Data pulled from Bank statements

	FY18	FY19	FY20	FY21	FY22	FY23 Unaudited Balance 06-30-23
RESERVE ACCOUNTS						
CAPITAL PROJECT FUNDS						
39 PZ Legal Reserve	-	-	-	-	-	-
46 Fire Safety Equip & Gear	-	-	-	-	2,080	13,728
50 Conservation Commission	272,985	287,285	307,820	307,926	385,688	266,951
51 Police	6,202	8,283	8,283	18,283	40,783	40,783
52 Library	32,076	40,076	38,751	32,989	44,989	55,234
53 Fire Dept.	48,591	77,091	105,591	106,838	153,233	162,504
54 Fire Dept. impact Fees	14,734	16,812	18,865	20,256	22,661	25,285
55 Highway Capital	150,163	177,863	180,563	123,701	93,701	118,701
56 Highway Bridge & Culvert	282,099	244,444	270,926	307,926	344,926	381,926
59 Highway Guardrails	-	-	5,000	6,504	9,016	14,016
60 Sidewalk Reserve	-	-	-	-	10,000	40,000
63 Railroad St.	7,069	7,069	7,069	7,069	7,069	7,069
SPECIAL REVENUE FUNDS						
61 Reappraisal	129,231	135,231	141,231	155,860	82,738	30,532
62 Records Restoration	74,966	77,977	119,255	161,095	184,023	196,801
64 Adam Muller Flag	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	12,363
13 ARPA	-	-	-	-	618,606	1,229,559
67 Tree Replacement	237	237	237	237	237	237
58 Lister Education	2,548	2,548	2,548	1,387	1,357	1,357
69 Andrews Community Forrest	24,696	25,198	25,551	35,528	33,668	29,501
TOTAL RESERVES IN GENERAL CHECKING	1,067,605	1,121,423	1,254,689	1,308,729	2,055,623	2,633,153
SEPARATE BANKING ACCOUNTS						
25 Town Center Fund	342,884	459,415	520,036	582,217	430,781	255,419
44 Library (revenue/donations)	3,119	2,770	2,215	2,797	2,286	3,285
45 Fire Dept (donations)	7,357	10,680	12,103	11,015	10,583	10,740
68 Tennis	309	310	330	330	330	349
70 Cemetery	147,664	153,803	160,847	166,264	164,351	171,837
TOTAL RESERVES IN SEPARATE ACCOUNTS	501,333	626,978	695,531	762,622	608,331	441,631

UNASSIGNED FUNDS CURRENT YEAR

BALANCE SHEET DATA	FY22 Audit Shows	FY23 Unaudited Budget Numbers	FY23 Unaudited Total Balance
Restricted - Highway only	940,838		
Revenue exceeding budget		460,058	
Expenses exceeding budget		-202,050	
Sub Total	<u>940,838</u>	<u>258,008</u>	<u>1,198,846</u> *
Unassigned Funds - General	848,517		
Revenue exceeding budget		-96,149	
Expense Under budget		597,079	
Sub Total	<u>848,517</u>	<u>500,930</u>	<u>1,349,447</u> **
Total	<u>1,789,355</u>	<u>758,939</u>	<u>2,548,294</u>

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

* We have had \$422,000 in FY24 for July Flooding

* That leaves 276,846 for any unforeseen Highway expenses in FY24

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

** Police Vacancy Savings, Cruiser nut purchased.

** Fire Brush Truck not obtained in FY23

Restricted - Highway Funds

Can only be used for the Highway Department

We are still waiting for FEMA reimbursement for Thompson Road Mitigation..

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.

UNASSIGNED FUNDS PAST YEARS

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	
	Audit showed	Audit showed	Audit showed	Audit showed	Audit showed	Audit showed	Audit Shows	Estimated Year End Balance	Audit Shows
Unassigned Funds Restricted	-	-	688,275	746,944	721,803	661,185	940,838	1,198,846	Not Available
Unassigned Funds Unrestricted	768,457	911,121	222,777	216,027	391,890	711,023	848,517	1,349,447	Yet
Total	768,457	911,121	911,052	962,971	1,113,693	1,372,208	1,789,355	2,548,293	

Notes on Budgeted Uses and Larger Actual Uses and Gains of Unassigned and Restricted Funds

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