

Selectboard Meeting 5-20-2024 Budget Update

REVENUES

1. Taxes budgeted \$2,496,754; actual \$3,610,940
Education Taxes due to the State of VT June 1st - \$1,127,799 which will reduce our actual tax revenue line to \$2,483,141
2. Outstanding delinquent taxes \$47,996
3. Thompson's Point rent revenue budgeted \$825,000, actual billed \$820,173; collected to date \$811,005
4. State Payments budgeted \$96,674; actual \$103,621 as a result of Land Use Change Tax collected which is not budgeted. It is tax collected when someone removes enrolled land from current use and there is a tax due back to the municipality. Not something you can plan on, it is always an unbudgeted revenue
5. Railroad tax is a small revenue, \$600 which comes in at the end of the fiscal year
6. Town Clerk's budgeted revenue \$70,055; actual \$47,716. We don't expect to reach our budgeted revenue, largely due to the huge decrease in recording this year which has been negatively affected by the increase in interest rates. People aren't refinancing and that always makes up the majority of our recording fees
7. Planning & Zoning budgeted revenue \$97,050; actual \$44,488. Septic applications were budgeted for \$26,000; actuals are \$7,388 because the Town transferred authority to the State to process those applications midway through the year. There is also a \$9,000 grant that has not been received by the Town to date
8. Senior Center budgeted revenues \$37,000; actual \$45,965 and this will increase through the end of June as more program \$ come in
9. Beach budgeted revenue \$37,000; actual \$15,119. Last year May & June brought in \$21,731 – hopefully we can expect the same this year
10. Recreation Programs budgeted revenue \$61,000; actual \$70,156, which will further increase with more program fees collected through the end on June
11. Highway budgeted revenue \$208,756; actual \$219,643 due to slight increase in state aid and receiving an unbudgeted grant
12. Court fines budgeted revenue \$10,000; actual \$8,078 through March, hopefully able to collect April & May before the end of the fiscal year. Average is \$1,000 each month
13. Town Garage budgeted rent \$6,000; actual \$7,500-Rent is \$500/mo. \$1,500 was paid for Dec 2023-Feb 2024 and \$6,000 was paid to cover March 2024-Feb 2025
14. Investment interest budgeted revenue \$40,000; actual \$94,692 through April 2024
15. Miscellaneous Income budgeted revenue \$3,642; actual \$20,241. Increase largely due to \$10,000 energy grant received for solar panels & \$7,487 insurance claim received for FY23 event

EXPENSES

1. Selectboard budgeted expense \$152,737; actuals \$148,989. Overages are in Town Admin salary and Selectboard legals
2. Town Clerk's budgeted expense \$174,746; actuals \$151,877
3. P&Z budgeted expense \$228,249; actuals \$187,386

4. Assessor budgeted expense \$94,013; actuals \$25,734. Should come in way under budget with the elimination of assessor position
5. Employee benefits budgeted expense \$350,296; actuals \$288,856. Currently health benefits in under budget by \$35,356. One more month's premium left to pay (\$14,767) which would bring total health benefit expense line to \$192,411. Should come in under budget for the year
6. Highway budgeted expense \$903,250; actuals \$490,298. Paving will occur in June (\$235,000). Expenses for winter plowing/sanding is under by almost \$47,000 due to the mild winter. Any unspent funds get transferred to the highway fund at the end of the fiscal year
7. Town Lands budgeted expense \$91,402; actuals \$70,210
8. Town Garage budgeted expenses \$0; actuals \$7,884. 79% of the total expense is for utilities. kWh generated are currently less than kWh used for Town garage
9. Library budgeted expenses \$324,356; actuals \$273,653
10. Recreation budgeted expenses \$149,901; actuals \$122,011
11. Town Hall budgeted expenses \$61,400; actuals \$48,620. Largest savings are in Town maintenance and custodian expenses
12. Senior Center budgeted expenses \$147,524; actuals \$105,238. Largest savings is Volunteer Coordinator line since the position was only recently filled
13. Miscellaneous budgeted expense \$108,250; actuals \$101,412. Only overage is in insurance line which is a result of adding the Town Garage to our property insurance

All remaining expenditure lines-Taxes & Dues; Debt service; F&R appropriation all on target.