

Fiscal Year 2024 - 2nd Quarter Budget Review

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Executive Summary

Fiscal Year 2024 Budget

- To date balanced with no major issues identified
 - ✓ Salaries trending below budget forecast
 - ✓ Expenses trending below target for Quarter 2
 - ✓ Revenues trending on target of budget projections

Other Post-Employment Benefits (OPEB) Actuarial Valuation

- Draft OPEB report for Fiscal Year 2023 complete
 - ✓ Total Liability \$32.7m decreased from \$33.3m
 - ✓ Decrease due to higher discount rate, lower medical inflation anticipated, and lower number of retirees electing coverage
 - ✓ Funded Liability \$4.5m (13.93%)

Solid Waste and Recycling Contract

- 10 year contract set to expire on June 30, 2024
- Goal is to go out to bid in February
 - ✓ Current tipping fee is \$82/ton
 - ✓ Current market tipping fee is around \$100/ton
 - ✓ 3,360 tons per year (\$60,480 increase)

Assessor's Office - Quarter 2 Update

Residential Market Growth

- Average Residential Value FY 23 \$444,168 compared to \$394,600 in FY 22
- Average Residential Value FY 24 \$494,807 (11.4% increase)

New Growth

- Budgeted New Growth \$450,000
- Division of Local Services (DLS) certified New Growth value was \$677,979

Tax Recap

- Classification Hearing held on December 6th
- Recap submitted to DLS on December 7th
- Tax Rate Certified on December 8th

Treasurer's Office - Quarter 2 Update

Health Insurance

- Annual Health Insurance Responsibility Disclosure (HIRD) completed and submitted
- Gag Clause Prohibition Compliance Attestation was completed and submitted (new IRS requirement)
- Worked with SMHG, BCBS, Retiree First and Aetna to transition our 325 Medex retirees to the new Medicare Advantage plan, offered through Aetna for 1/1/24
- Attended an informational session held at Francis Farm in conjunction with Rehoboth's retirees.

Payroll

- Salary tables were updated for the unions approved at Town Meeting – DPW, Library and Supervisory
- Retro pay calculated back to 7/1/23 for new CBAs
- Met with and processed: 9 new full-time hires, 2 new part-time hires, 3 full-time terminations, and 2 part-time terminations.
- Began preliminary work on W2s for both town (299) and school (497) to be issued in January.

Workers Comp Audit

- Completed Fiscal Year 2023 Audit Review

Collector's Office - Quarter 2 Update

Disposal Bills

- 978 demands were issued for FY 24 on Nov. 16th
- Transferred 224 unpaid FY23 disposal invoices to liens on the FY24 Actual Real Estate Tax Bills

FY 24 Actual Real Estate and Personal Property bills

- Will be issued by Dec. 31st

Tax Title - Quarter 2 Update

Real Estate Tax Title

- 51 Parcels currently in Tax Title
 - 21 new parcels added
 - Total outstanding balance only increase by \$40k

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 \$23,140,414
- Collection Rate 47.9%
- Slightly Below Target (50%)

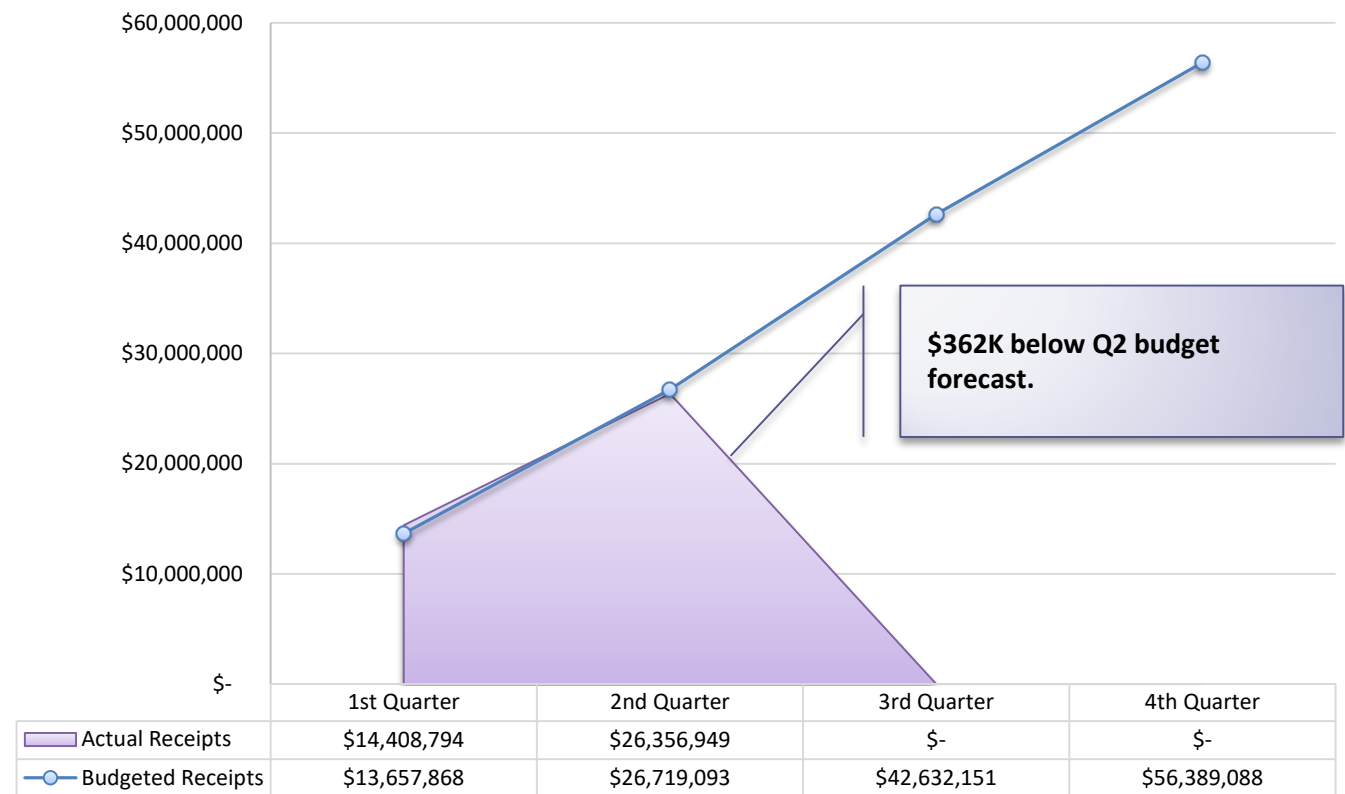
■ Personal Property

- Commitment \$3,763,684
- YTD Receipts \$1,824,014
- Collection Rate 48.5%
- Above Target (38%)

■ Motor Vehicle Excise

- Commitment \$2,900,000
- YTD Receipts \$416,819
- Collection Rate 14.4%
- Slightly Below Target (15%)

Fiscal Year 2024 Receipts



FY 2024 Revenue Summary - Continued

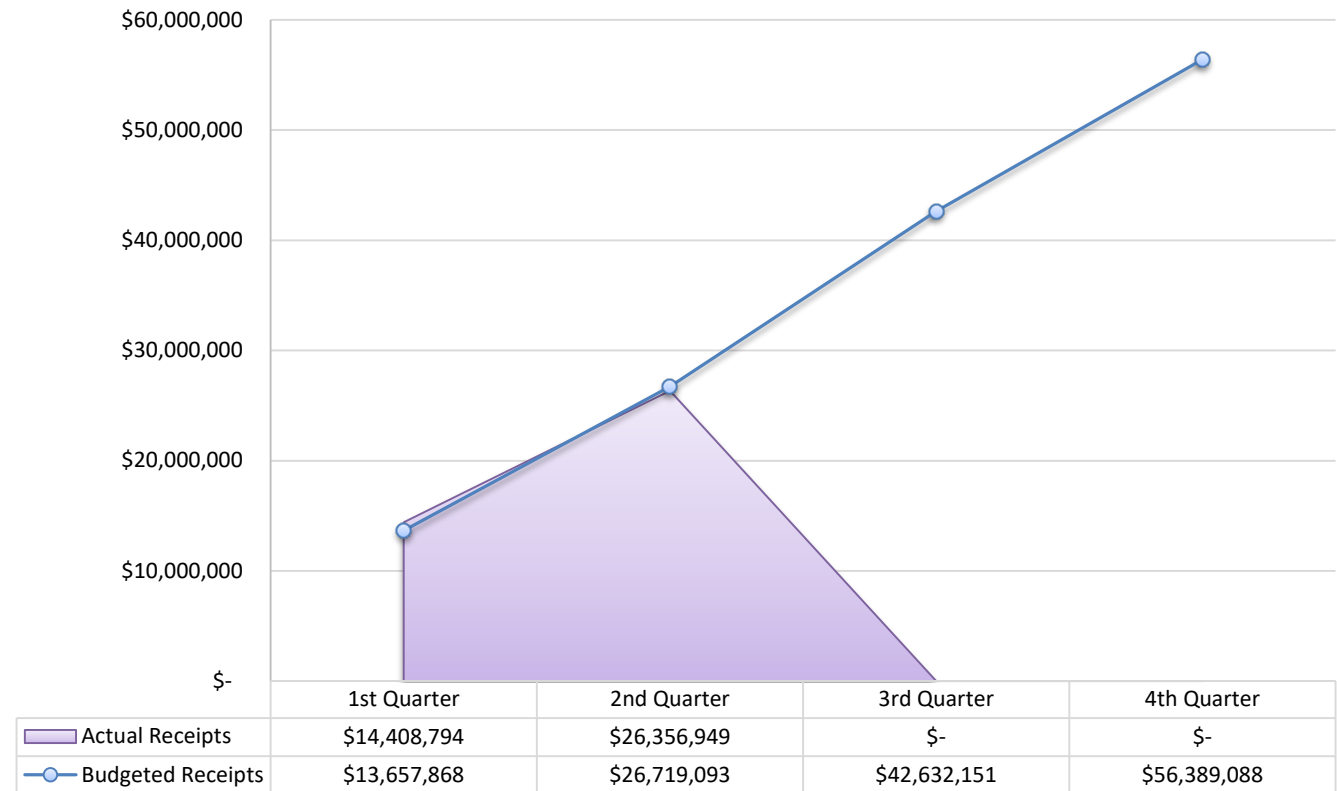
■ Meals Tax

- Commitment \$631,000
- YTD Receipts \$361,912
- Collection Rate 57.4%
- Above Target

■ Hotel Tax

- Commitment \$762,000
- YTD Receipts \$613,790
- Collection Rate 80.5%
- Above Target

Fiscal Year 2024 Receipts

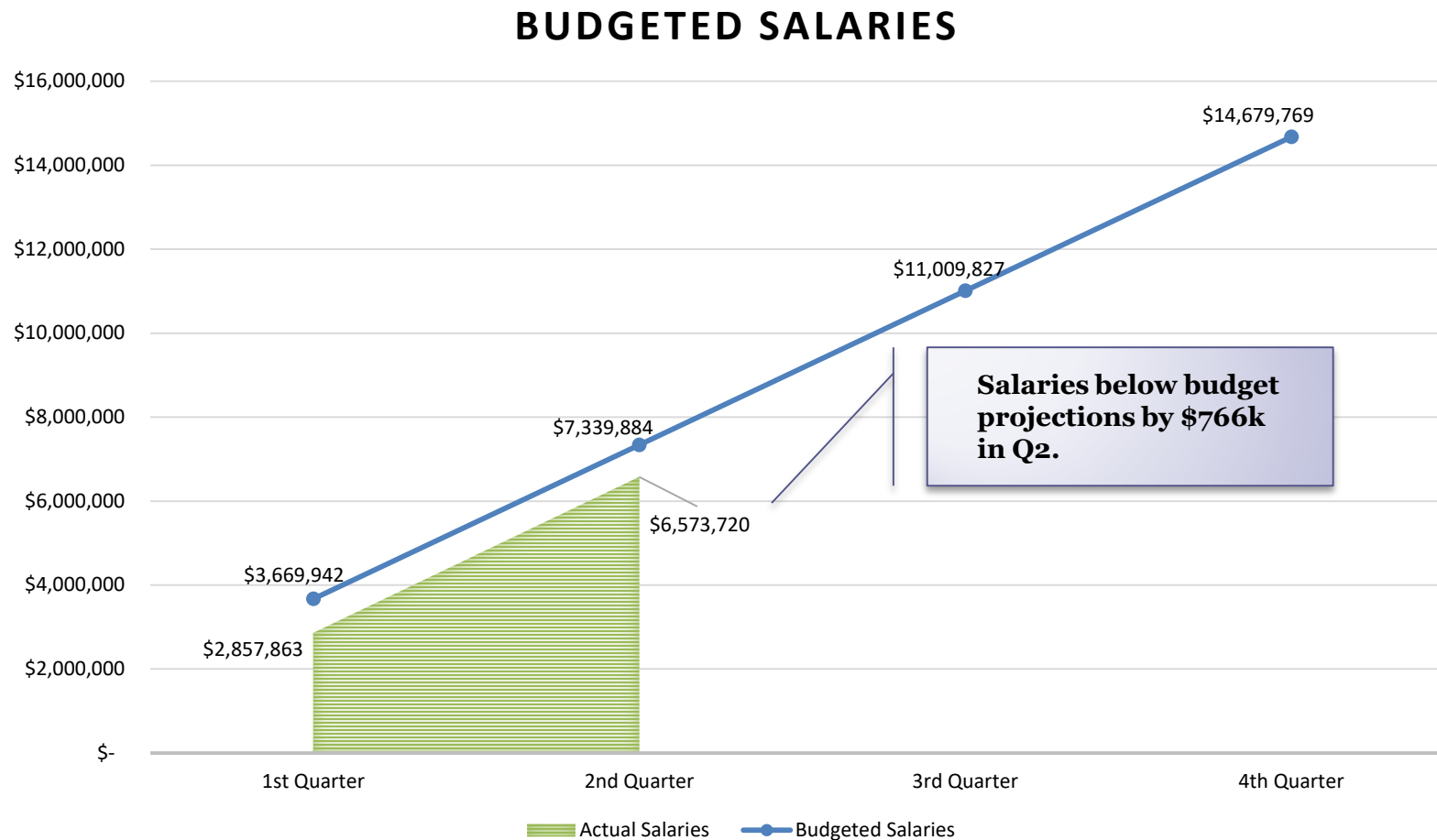


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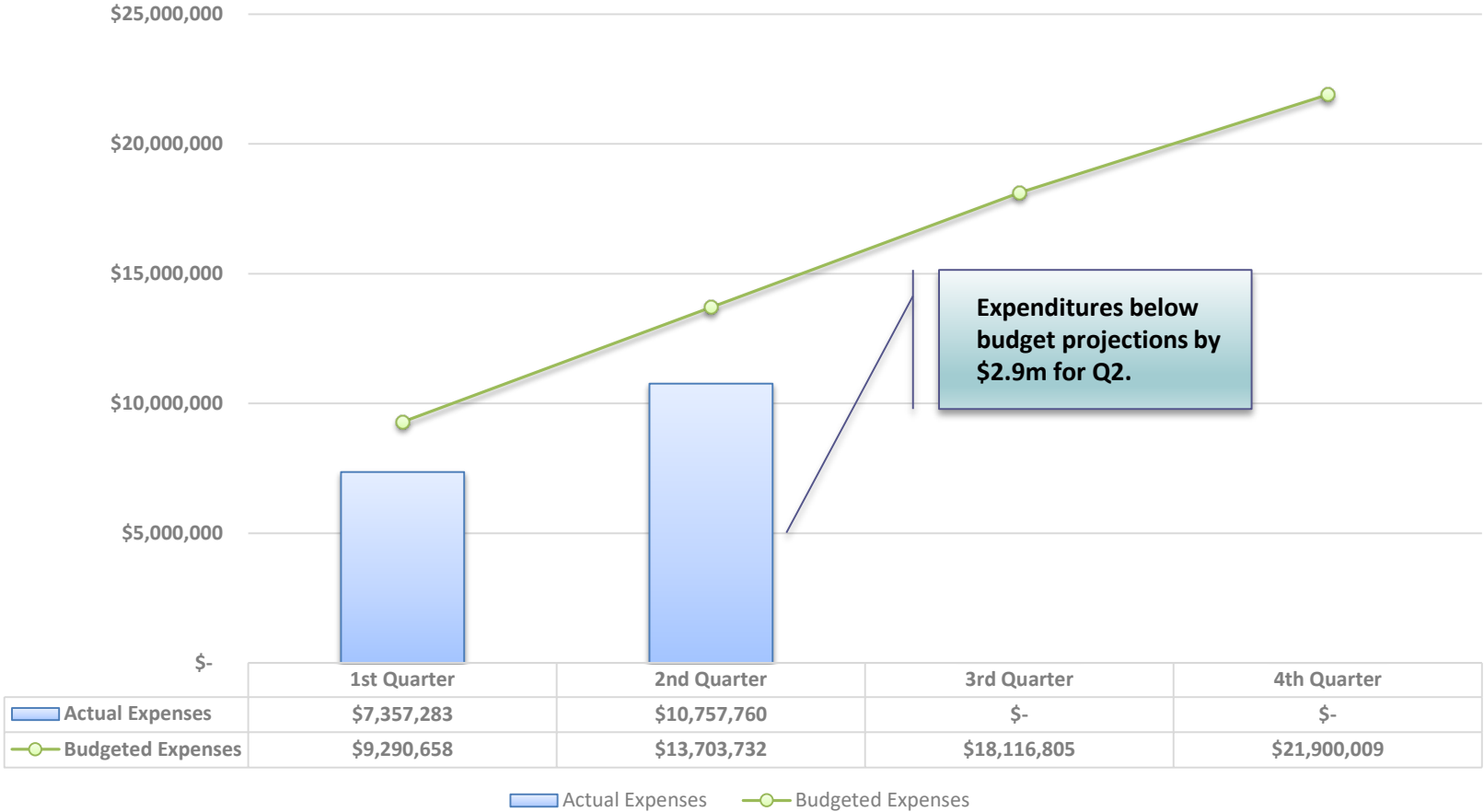
FY 2024 Budget vs Actual Expenditures

	Budgeted FY 24			2nd Quarter Actuals				Available Budget		
	Salaries	Expenses	Total	Salaries	% Used	Expenses	% Used	Salaries	Expenses	Total
General Government	\$ 1,687,316	\$ 1,752,298	\$ 3,439,614	\$ 776,790	46.0%	\$ 692,075	39.5%	\$ 910,526	\$ 1,060,223	\$ 1,970,749
General Government - Legal	\$ -	\$ 165,000	\$ 165,000	\$ -	0.0%	\$ 48,789	29.6%	\$ -	\$ 116,211	\$ 116,211
Public Safety	\$ 10,164,372	\$ 1,275,970	\$ 11,440,342	\$ 4,621,688	45.5%	\$ 654,089	51.3%	\$ 5,542,684	\$ 621,881	\$ 6,164,565
Education	\$ -	\$ 1,553,323	\$ 1,553,323	\$ -	0.0%	\$ 976,319	62.9%	\$ -	\$ 577,004	\$ 577,004
Highway & Streets	\$ 1,309,174	\$ 752,389	\$ 2,061,563	\$ 524,267	40.0%	\$ 255,063	33.9%	\$ 784,907	\$ 497,327	\$ 1,282,234
Other Environmental	\$ 83,186	\$ 100,863	\$ 184,049	\$ 38,176	45.9%	\$ 11,810	11.7%	\$ 45,010	\$ 89,053	\$ 134,063
Human Services	\$ 527,947	\$ 170,751	\$ 698,698	\$ 239,694	45.4%	\$ 44,983	26.3%	\$ 288,254	\$ 125,768	\$ 414,022
Culture and Recreation	\$ 907,773	\$ 385,736	\$ 1,293,508	\$ 373,105	41.1%	\$ 168,720	43.7%	\$ 534,668	\$ 217,016	\$ 751,684
Debt and Interest	\$ -	\$ 2,639,624	\$ 2,639,624	\$ -	0.0%	\$ 1,931,028	73.2%	\$ -	\$ 708,596	\$ 708,596
Other Fixed Costs	\$ -	\$ 13,104,057	\$ 13,104,057	\$ -	0.0%	\$ 5,962,552	45.5%	\$ -	\$ 7,141,505	\$ 7,141,505
Total Departmental Budget	\$14,679,769	\$ 21,900,009	\$ 36,579,778	\$ 6,573,720	44.8%	\$10,745,426	49.1%	\$ 8,106,049	\$11,154,583	\$ 19,260,631

Budgeted Salaries - Quarter 2



Budgeted Expenses - Quarter 2



Questions

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