

Fiscal Year 2026

Q1 Budget Review



Executive Summary

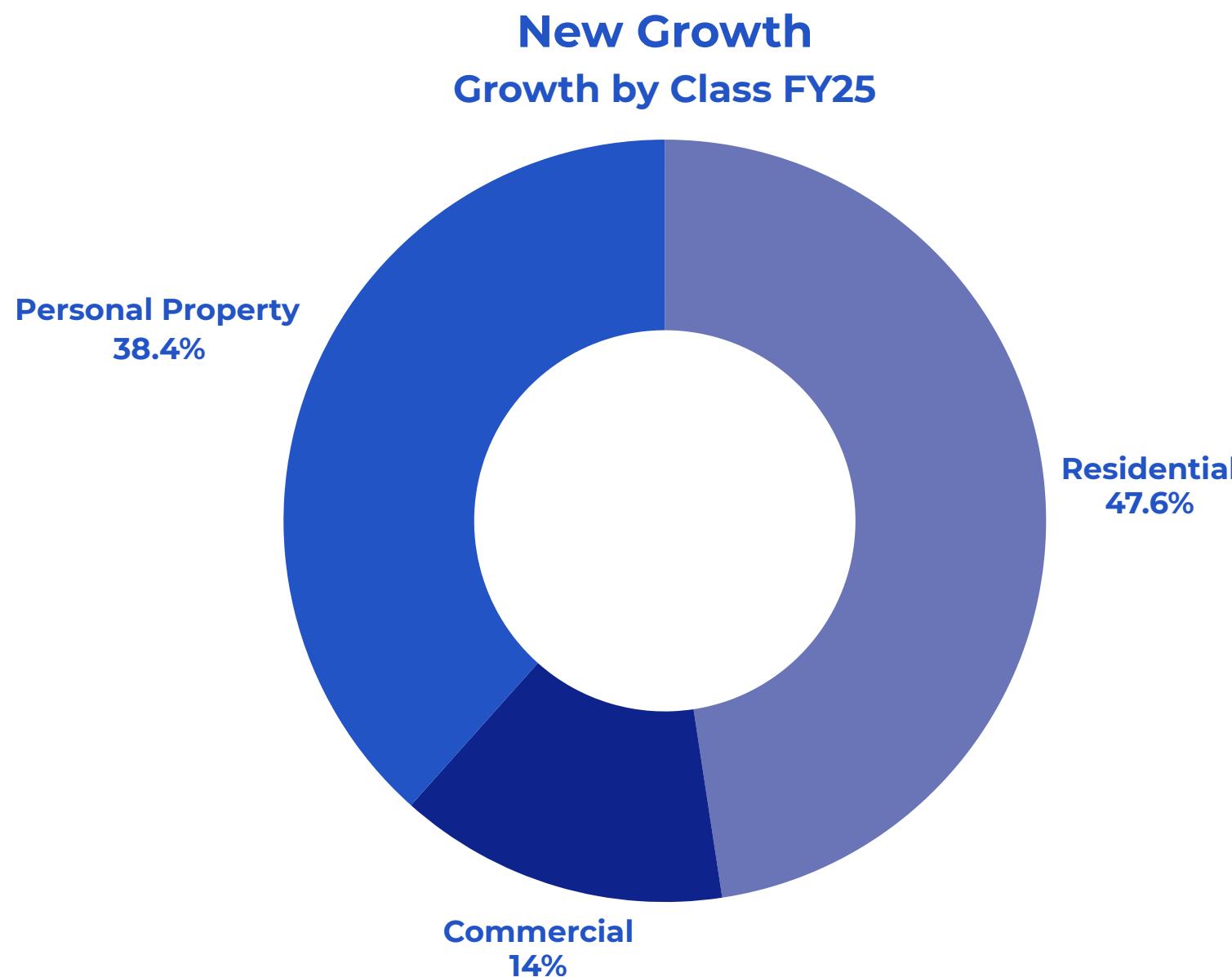
Fiscal Year 2026 Budget Update

- To date, the budget remains balanced with no major issues identified
 - Salaries trending below budget forecast
 - Expenses trending below target for Quarter 1
 - Revenues trending ahead of budget projections

Fiscal Year 2025 Free Cash Certification

- General Fund: **\$3,555,679**
- Major contributions to Free Cash:
 - **\$1,170,797** from local receipts (budget vs. actuals)
 - **\$1,759,192** from turnbacks (budgeted vs. actual salaries and expenses)
 - **\$475,868** carried forward from FY24

Assessor's Office



FY 25 Average Residential Value

\$521,924

Fiscal Year 2025 average residential value
increased by 5.5% over Fiscal Year 2024

Seekonk Average Single-Family Tax Bill

\$6,446

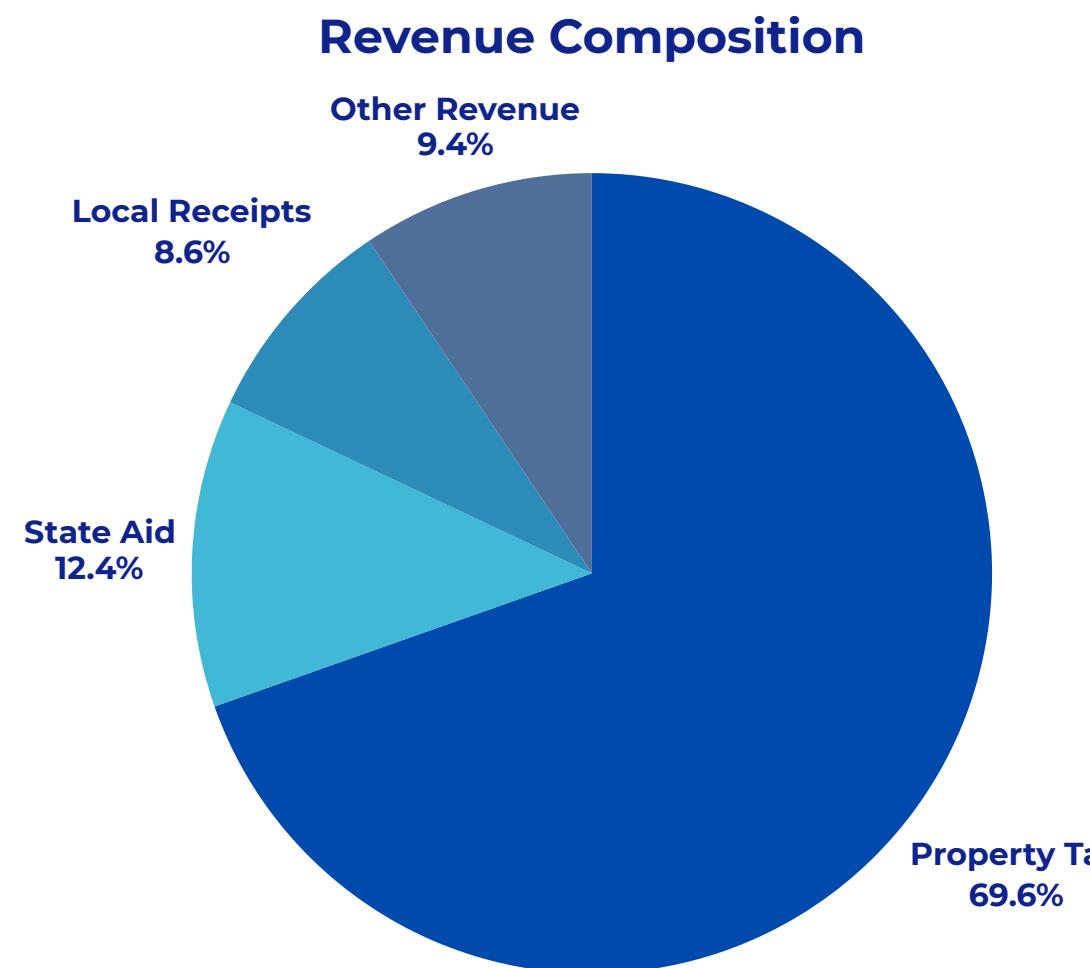
Single Family Parcels - 5,107
Seekonk Income Per Capita - \$48,536

State Average Single-Family Tax Bill

\$7,730

State Average Single-Family Assessed Value - \$702,560
State Number of Single-Family Parcels - 1,442,302

Treasurer's Office



Tax Title Process

- First Round of Letters will be sent out soon
- Tax title process has changed significantly

Disposal Bills

- FY 25 liens assessed in late Nov
- FY 26 Bills issued Sep 18th
- FY 26 Bills due Oct 21st

FY 26 Tax Bills

- Will be issued by December 31st once Tax Factor has been set by BOS and Tax Recap approved by DLS

Tax Title

The 2025 Massachusetts fiscal year budget includes significant changes to the tax title and foreclosure process, effective November 1, 2024. The new laws, passed in response to the U.S. Supreme Court's *Tyler v. Hennepin County* decision, are designed to protect homeowners' equity and provide clearer procedures for both taxpayers and municipalities.

**Parcels in
Tax Title**

39

FY 25 parcels not
included

**Installment
Agreements**

3

Active Plans

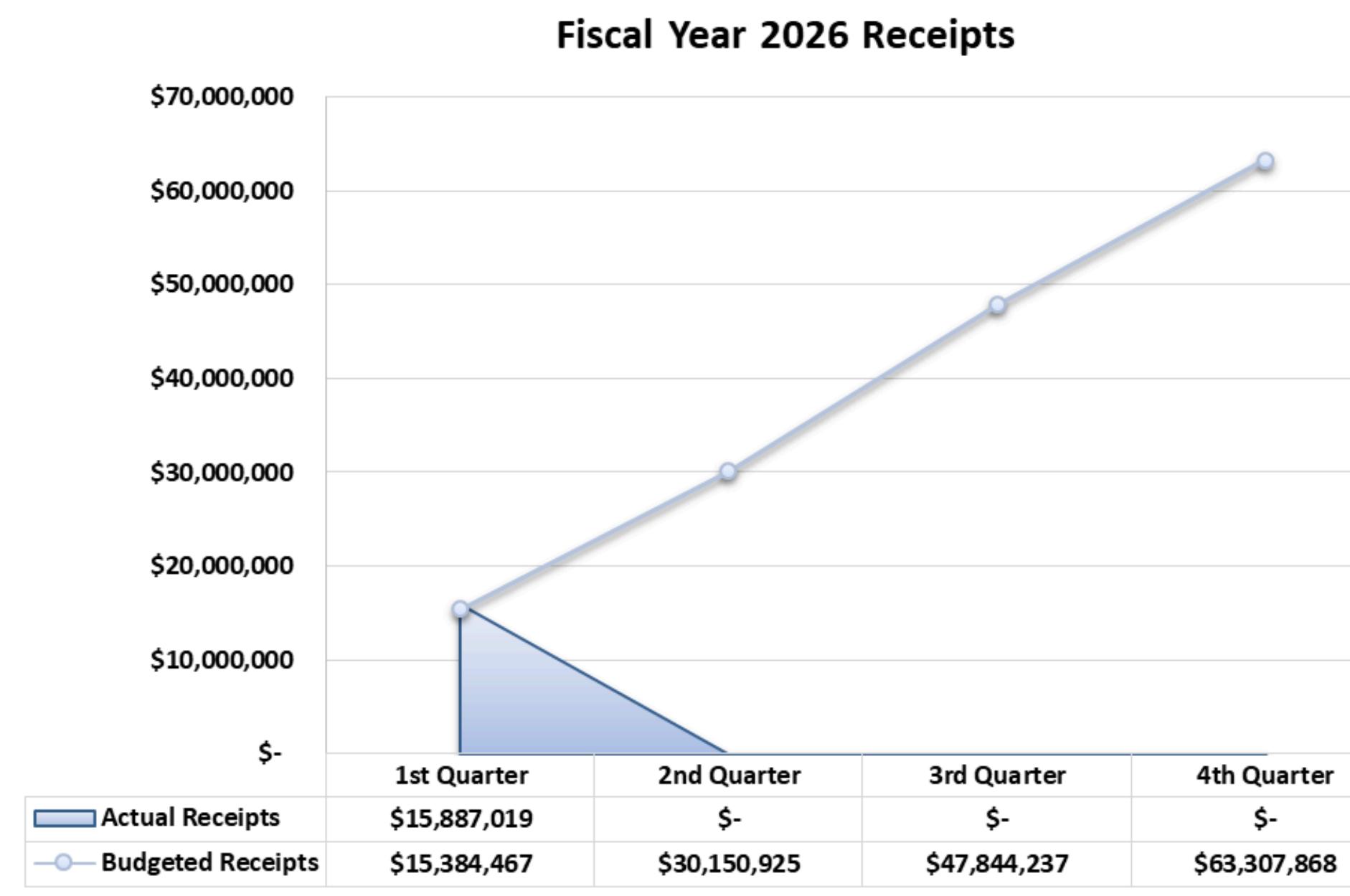
**Foreclosure
Cases**

16

In Land Court



FY 26 Revenue Summary



Real Estate
25.8%

- Commitment: \$52,092,107
- YTD Receipts: \$13,464,021
- Ahead of Target

Personal Property
27.4%

- Commitment: \$3,920,911
- YTD Receipts: \$1,074,980
- Ahead of Target

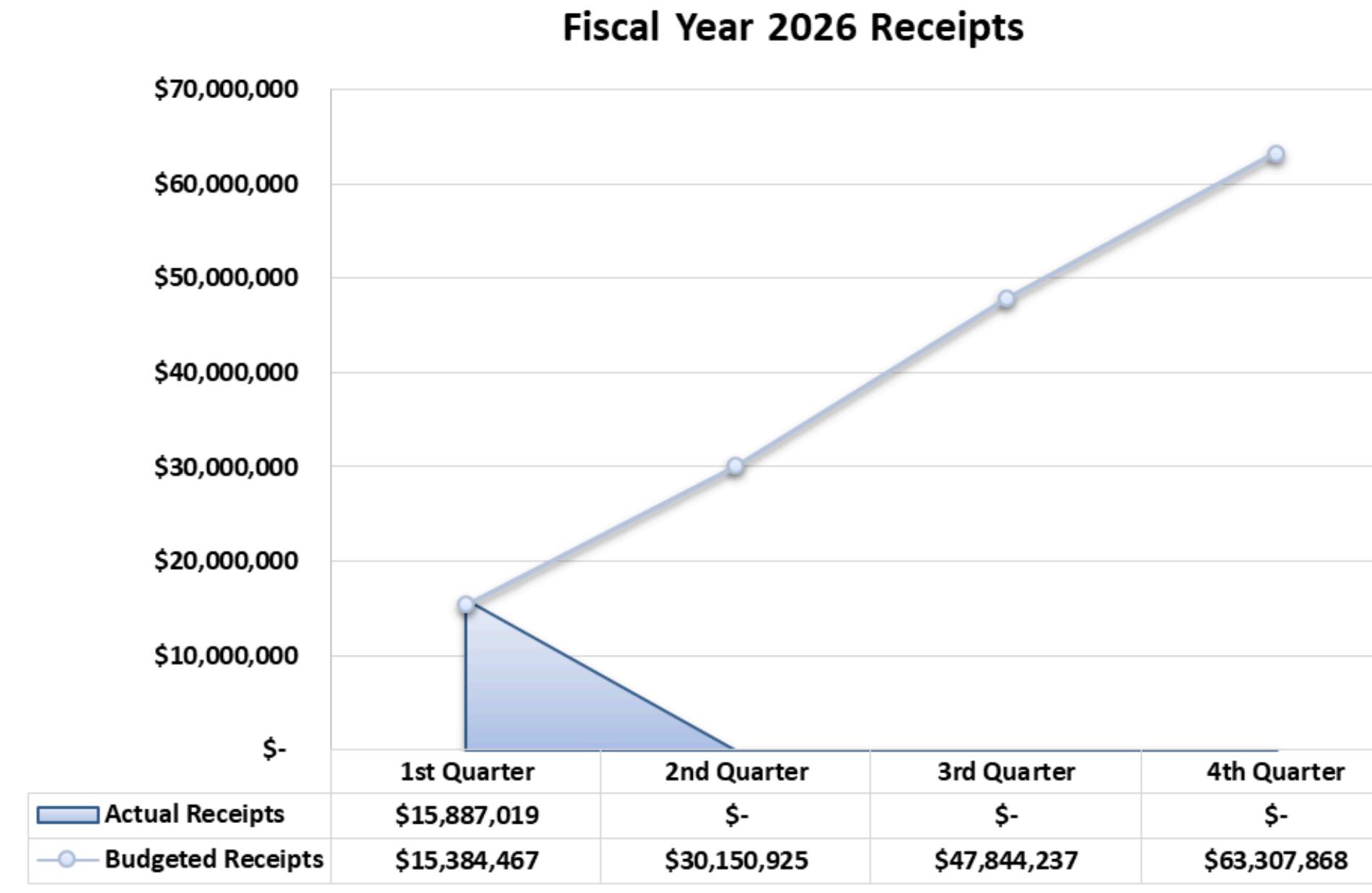
Motor Vehicle
Excise
7.4%

- Commitment: \$2,950,000
- YTD Receipts: \$219,733
- Below Target

Local Receipts
26%

- Commitment: \$1,794,850
- YTD Receipts: \$466,906
- Ahead of Target

FY 26 Revenue Summary



Meals Tax
26.4%

- Commitment: \$690,000
- YTD Receipts: \$182,019
- Ahead of Target

Hotel Tax
24.2%

- Commitment: \$1,050,000
- YTD Receipts: \$253,611
- Below Target

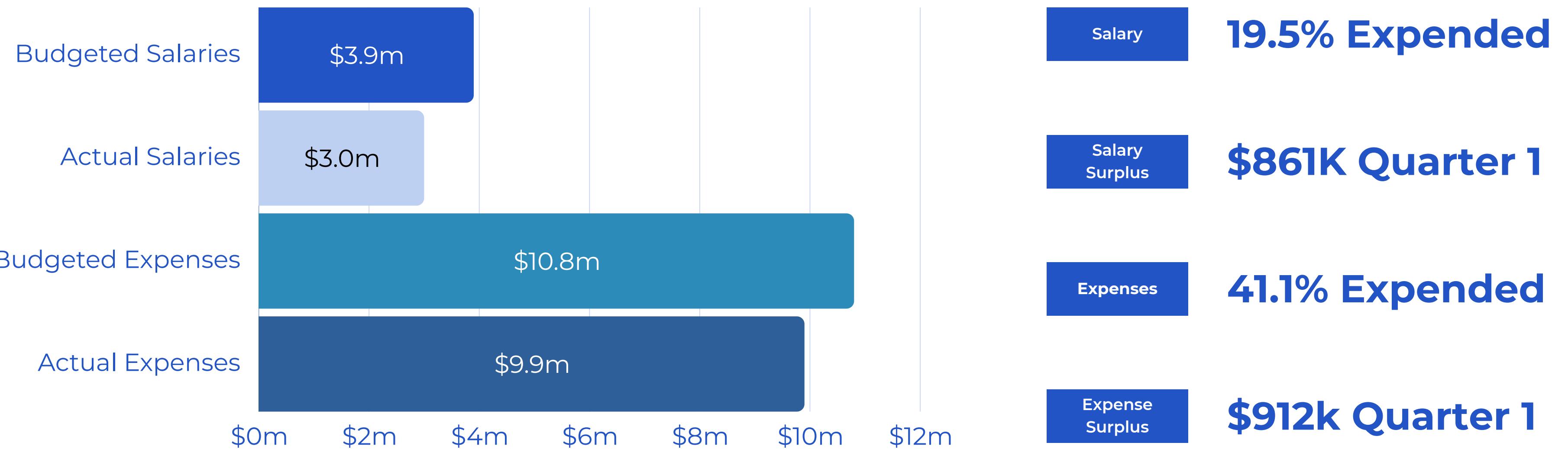
Marijuana Tax
27.9%

- Commitment: \$810,000
- YTD Receipts: \$225,750
- Ahead of Target

Budget Summary

	Budgeted FY 26			1st Quarter Actuals				Available Budget		
	Salaries	Expenses	Total	Salaries	% Used	Expenses	% Used	Salaries	Expenses	Total
General Government	\$ 1,846,530	\$ 1,774,578	\$ 3,621,108	\$ 394,062	21.3%	\$ 499,829	28.2%	\$ 1,452,469	\$ 1,274,749	\$ 2,727,218
General Government - Legal	\$ -	\$ 155,000	\$ 155,000	\$ -	0.0%	\$ 7,196	4.6%	\$ -	\$ 147,804	\$ 147,804
Public Safety	\$ 10,956,348	\$ 1,498,498	\$ 12,454,846	\$ 2,136,077	19.5%	\$ 484,649	32.3%	\$ 8,820,272	\$ 1,013,848	\$ 9,834,120
Education	\$ -	\$ 2,143,795	\$ 2,143,795	\$ -	0.0%	\$ 790,841	36.9%	\$ -	\$ 1,352,955	\$ 1,352,955
Highway & Streets	\$ 1,324,514	\$ 815,619	\$ 2,140,133	\$ 237,079	17.9%	\$ 78,197	9.6%	\$ 1,087,436	\$ 737,422	\$ 1,824,858
Other Environmental	\$ 144,692	\$ 36,149	\$ 180,841	\$ 29,491	20.4%	\$ 1,359	3.8%	\$ 115,200	\$ 34,790	\$ 149,990
Human Services	\$ 562,930	\$ 120,500	\$ 683,430	\$ 115,562	20.5%	\$ 25,271	21.0%	\$ 447,368	\$ 95,229	\$ 542,597
Culture and Recreation	\$ 954,821	\$ 399,581	\$ 1,354,402	\$ 173,868	18.2%	\$ 103,544	25.9%	\$ 780,953	\$ 296,037	\$ 1,076,990
Debt and Interest	\$ -	\$ 3,016,702	\$ 3,016,702	\$ -	0.0%	\$ 914,080	30.3%	\$ -	\$ 2,102,622	\$ 2,102,622
Other Fixed Costs	\$ -	\$ 14,250,072	\$ 14,250,072	\$ -	0.0%	\$ 7,037,534	49.4%	\$ -	\$ 7,212,539	\$ 7,212,539
Total Departmental Budget	\$ 15,789,835	\$ 24,210,494	\$ 40,000,329	\$ 3,086,139	19.5%	\$ 9,942,499	41.1%	\$ 12,703,697	\$ 14,267,995	\$ 26,971,692

Budget Performance



Thank You