

# Fiscal Year 2026

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# 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

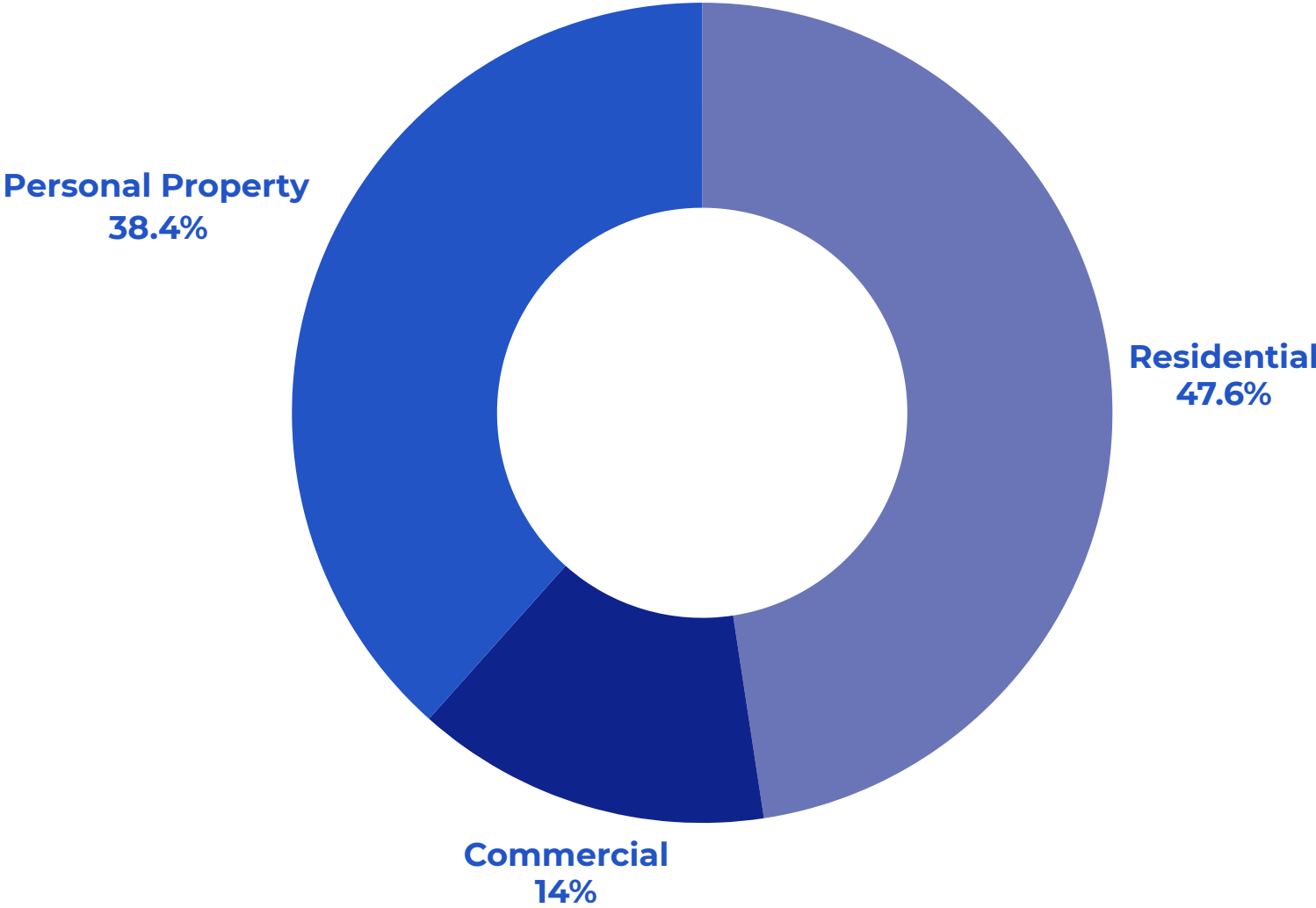
## Fiscal Year 2025 Free Cash Certification

- 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

New Growth  
Growth by Class FY25



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

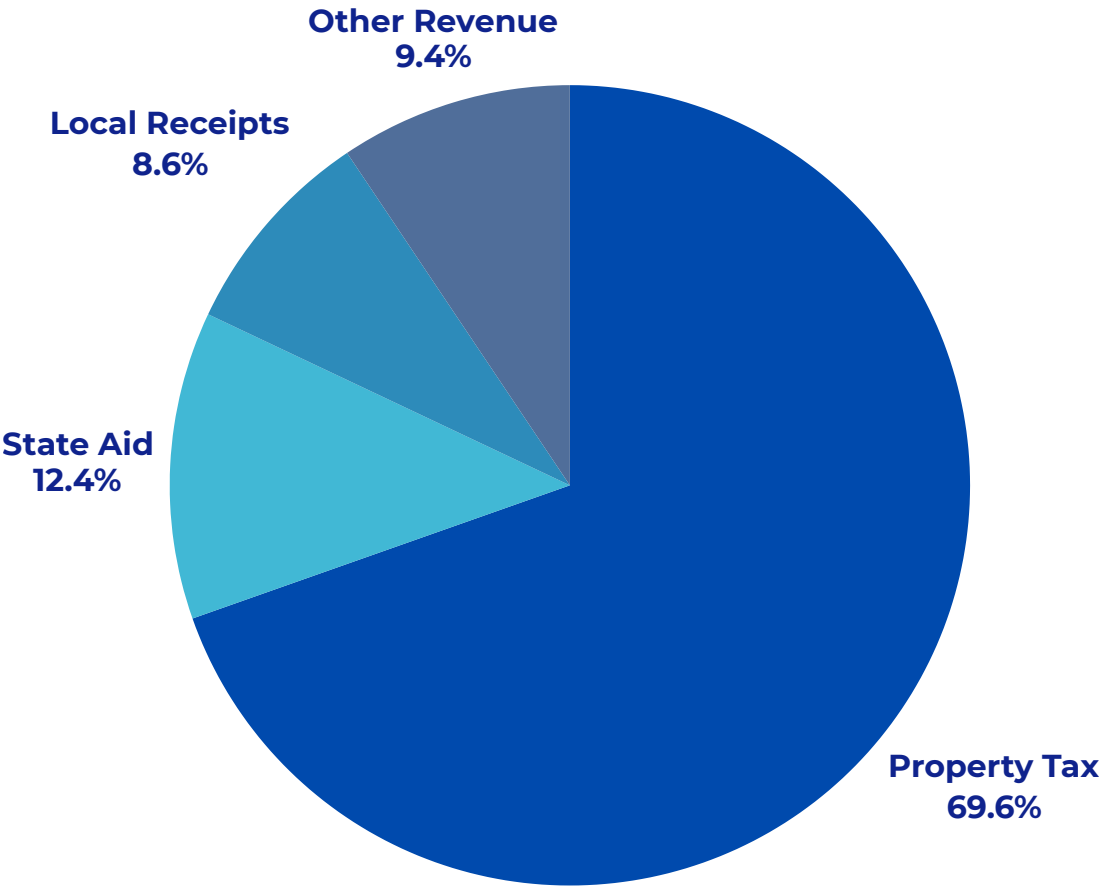
State Average Single-Family Tax Bill

\$7,730

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

# Treasurer's Office

Revenue Composition



## 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 18<sup>th</sup>
- FY 26 Bills due Oct 21<sup>st</sup>

## FY 26 Tax Bills

- Will be issued by December 31<sup>st</sup> 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

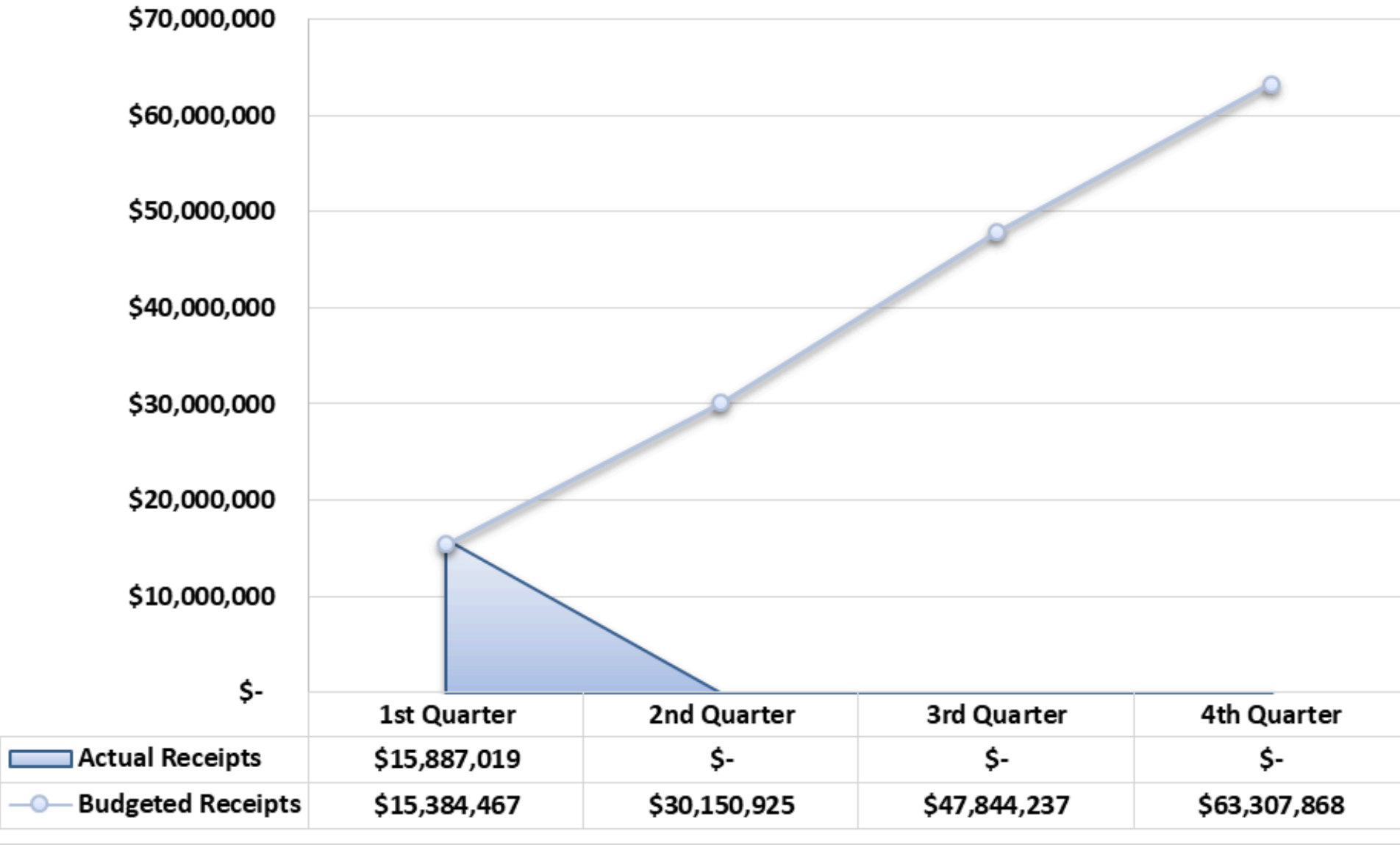
16

In Land Court



# FY 26 Revenue Summary

Fiscal Year 2026 Receipts



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

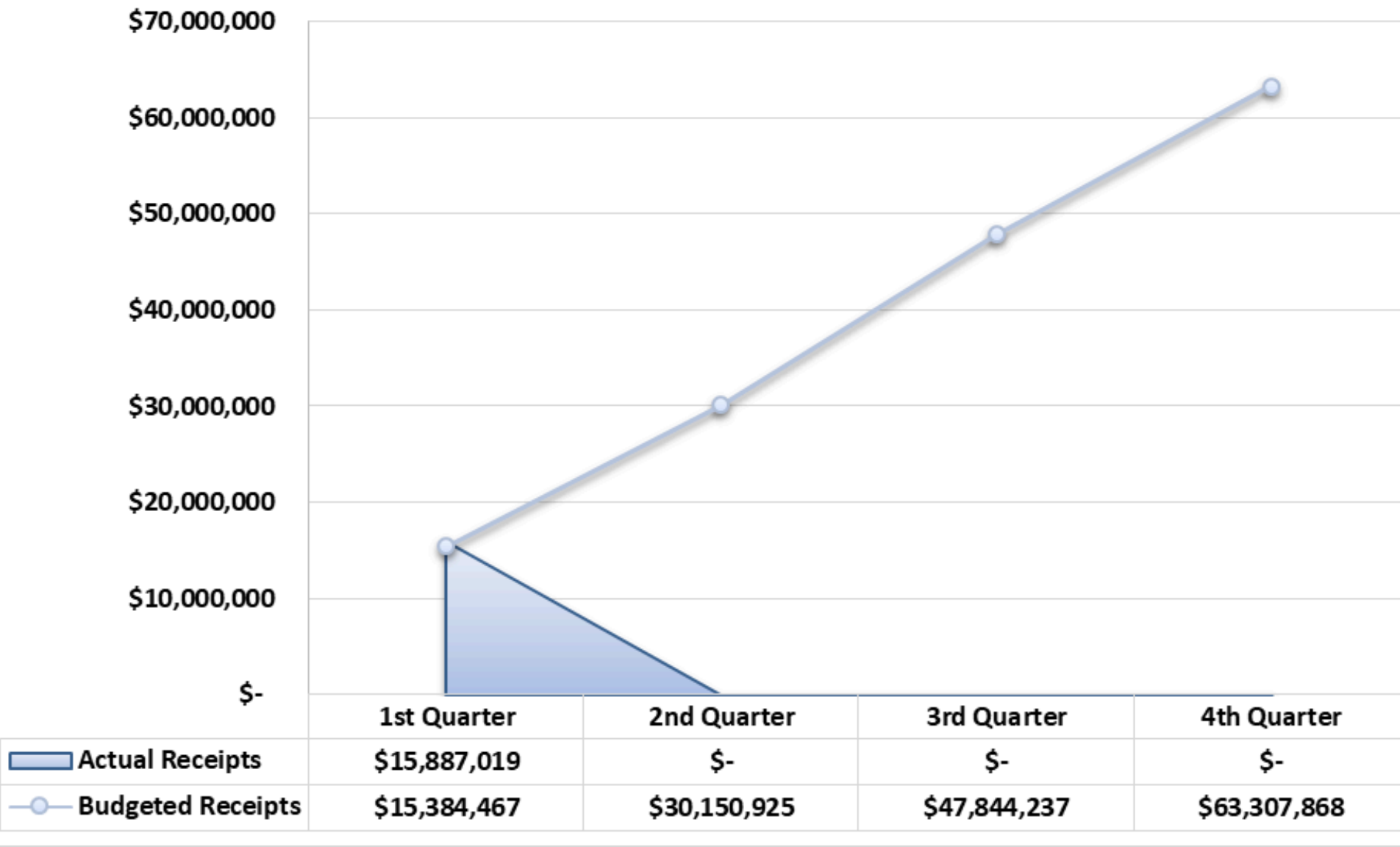
Local Reciepts

26%

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

# FY 26 Revenue Summary

Fiscal Year 2026 Receipts



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%

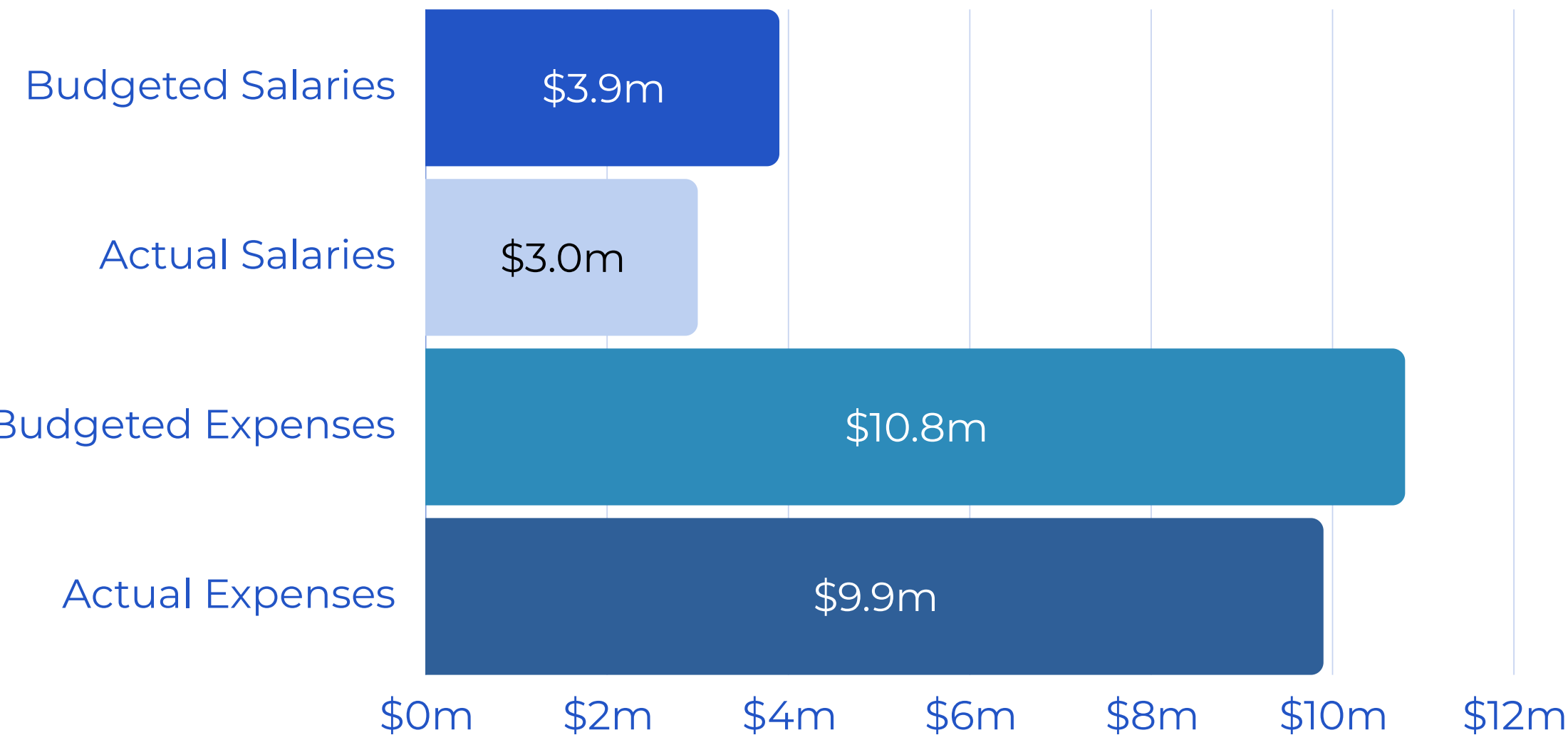
- Commitment: \$810,000
- YTD Receipts: \$225,750
- Ahead of Target

# 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



Salary

**19.5% Expended**

Salary  
Surplus

**\$861K Quarter 1**

Expenses

**41.1% Expended**

Expense  
Surplus

**\$912k Quarter 1**

# Thank You

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