

# Third Quarter Financial Report

March 31,2024

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Chief Financial Officer

# Status to Date

- March is 75% through the fiscal year  
GF Operations does not include Taxes, Overlay, TIF, Capital and EMT Revenues or Expenses.

Fund	Revenues	Expenses
FY24-General-Operations	90%	80%
FY23-General-Operations	90%	85%

***Revenues and expenses can run higher due to contractual obligations booked for the entire year***

# Revenue Variations-Operations

FY 24 – 90%    FY 23 – 90%

- Exceeds 3rd Quarter Revenue Tracking:
  - Fire -            Receipt of contracted ambulance and dispatch services for half/year;  
                          Ambulance revenue is **84.4%** of budget.
  - Health -        Permits **119.3%** of budget
  - Tax -            Motor vehicle registrations **78.7%** of budget.  
*Recent transactions have included higher end vehicles, increased volume in private sales and title applications as well as new vehicle registrations. Values of used vehicles remains high. Y-T-D MV revenue is \$208,000 higher than a year ago.*
  - IT –            Intergovernmental revenue from Cable, Water and WW.
  - OMO-          Interest revenue **311.1%** of budget.
  - Town Clerk- Marriage Licenses & Vital Records **>75%**. Civil Forfeiture revenue **280.3%** of budget.
  - Planning- Planning applications **402.8%** of budget
  - Code –        Building permits **141.4%** of budget

# Revenue Variations-Operations

FY 24 – 90%    FY 23 – 90%

- Below 2nd Quarter Revenue Tracking:
  - Assessor- Timber Tax revenue **55.9%** of budget
  - Tax Collector- Boat registrations are **69.5%** of budget. Increased activity most likely in **Q4**.
  - Police- Annual SRO billing to be processed in **Q4**.
  - Animal Control - Dog License Fine revenue **40.2%** of budget.
  - Cemetery - Perpetual Care and Burial/Cremation revenue **<75%** of budget
  - Recreation- Transfers from ACARR and MacGregor Trusts-**Q4**.
  - Parks- ACARR transfer-**Q4**
  - Highway - Inspection Fees **46.3%** of budget. Transfer from Municipal Transportation Trust –**Q4**
  - Transfer Station Cardboard and Aluminum recycling revenue **<75%** of budget due to continued soft pricing for those commodities.

# Expenditure Variations-Operations

FY 24 – 80%

FY 23 – 85%

- **Below** 2nd Quarter Expenditure Tracking
- Departments are trending individually between 52% and 117%.
  - Fire- Vacant Positions- (6) Paramedic/FF (1) Fire inspector (1) Assistant Chief
  - Police- Vacant Positions- (2) Patrolmen (1) Dispatchers
  - Highway - Snow removal **44.2%** of budget
- **Exceeds** 2nd Quarter Expenditure Tracking
  - Fire- OT **131.3%** of budget-offset due to vacancies.
  - IT- Annual software support payments processed.
  - OMO- Earned Time Buyouts w/rollups is **501.7k** over budget.
  - Offset will be from the Compensated Absences CRF.
  - Human Services- Annual Agency payments encumbered
  - Elections- Voting Machines encumbered
  - Highway- Annual Roadway maintenance and road salt encumbered.
  - Transfer Station- Annual Contracted Services encumbered.

# Other Information

- As of 3/31/24, approximately \$4.1M has been paid to contractors for work related to the new Fire Station. Another \$2.6M is encumbered for ongoing construction with final contracts yet to be awarded.
- At 3/31/24, the total interest allocated since July 2022 on the unspent Fire Station bond proceeds totaled \$1,430,139. Those funds were earning 5.36% at 3/31/24.