



## State of the Budget Report July 1 – December 31, 2024

The Budget and Finance Committee reviewed the FY 2024 – 2025 budget and December 2024 Treasurer's Report. Below are highlights related to the Town's financial situation, as of December 31, 2024.

1. Revenue – to date we have taken in 74% (439,942.54) of our projected revenue.
  - a. Occupancy Tax – collected \$214K, which is 83% of projected amount.
  - b. Prepared Food Tax – collected \$150K, which is 78% of projected amount.
  - c. Local Sales & Use Tax – collected \$25K, which is 80% of projected.
  - d. We do need to confirm one accounting entry with the Treasurer, as we are showing \$41K in ARPA funds, but the Budget & Finance Committee believes all ARPA funds have been spent.
  
2. Operating Expenses – to date we have spent 33% (137,487.42) of our projected operating expenses.
  - a. Our budget included a project manager/administrator, which has allowed us to fund the extra bonuses and salary increases associated with the Office Administrator and Zoning Administrator positions.
  - b. Professional Services is running at 52% (30,397.25) of projected costs. Legal is running slightly high – 54% instead of 50% of projected costs at the mid-point.
  - c. Insurance is showing high (330%) but this is in part because we have paid for the year. We also need to see whether we need to make some accounting modifications to capture insurance costs appropriately.
  - d. The deputy program is running at 42% (15,605) of projected costs.
  
3. The Budget & Finance Committee wanted to do away with "Other" accounts, but we still have some, so we will need to talk with the Town Treasurer about what is in those line items and reclassify them.
  
4. To date, spent \$148,884.50 of our Capital Budget. Had a Capital Budget that spent \$521,000, bringing the ending balance to only \$41,271.
  
5. Will be starting budget process for FY 2025 – 2026 shortly. One key area of focus will be to review the existing contracts with companies.