

Town of Hardwick FY 2024 Budget Update Through 12-31-2023

Revenues:

Overall, revenues from the General Fund are on track to meet the budget.

The tax revenue shows over 100% because we have not paid the school their portion yet. The budget amount is what the Town expects to receive after paying the schools and the actual amount that you see below is a “billed” amount.

If we assume that the Town has collected 50% of our *expected* tax revenues (50% of \$3,116,986), the overall percentage would be 56.23%. Therefore, we are slightly ahead of schedule for revenue.

We would expect revenues to be at about 50% at this point in the fiscal year. Highway revenues are higher than expected because the State has already sent 3 of 4 quarterly highway aid payments to aid Towns in cash flow due to flood repairs. Grant revenue is over budget due to a Municipal Planning grant. Other revenue is over due to interest income, which some will be redistributed at year end to the enterprise funds.

Town of Hardwick Revenue Summary			
Department	Budget	Actual	% Collected
Tax Revenues	\$3,116,986	\$5,855,296	187.85%
Office Revenues [Licenses, Recordings, etc.]	\$43,850	\$20,696	47.20%
Highway Revenues	\$180,254	\$157,830	87.56%
Police Revenues [Tickets, Grants, etc.]	\$21,850	\$21,755	99.57%
Grant Revenue - Other	\$400	\$8,039	2009.75%
Other Revenue [Misc, Interest, W/S Transfers]	\$275,021	\$279,114	101.49%
	\$3,638,361.00	\$6,342,728.41	174.33%

Expenses:

Overall, total expenses are at 58.38% when we would typically expect them to be at about 50%. However, we have \$369,000 in flood expenses. All VLCT insurances (worker's comp, PACIF and unemployment) have been paid through 03-31-2024, so only one more quarter to pay on those. County taxes have been paid in full for the year and appropriations are being paid as organizations submit their requests. *Taking out the flood expenses, we would be on track at just under 49%.*

Line items are about 8% over budget due to professional services, pedestrian bridge planning expenses, and tax abatement expenses for flood properties coming off the grand list. Trails is over budget by about 8% just because they have paid for maps and some one-time events. This is very nominal considering the total of their overall budget. At this point, we are on track to meet our expense budget. We expect to get most of the flood expenses reimbursed, at least 75% of them, and possibly as much as 90%.

Town of Hardwick Expense Summary

Department	Budget	Actual	\$ (Remaining) or Over Budget	% Used
Office [Clerk/Manager/Supplies, Etc.]	\$537,236	\$283,564	(\$253,672)	52.78%
Other Payroll [Stipend employees, etc.]	\$75,983	\$30,794	(\$45,189)	40.53%
Buildings	\$71,152	\$35,719	(\$35,433)	50.20%
Police Department	\$854,451	\$404,241	(\$450,210)	47.31%
Fire Department	\$61,685	\$21,229	(\$40,456)	34.42%
Highway Department	\$1,084,732	\$477,556	(\$607,176)	44.03%
Flood Expenses	\$0	\$369,562	\$369,562	100.00%
Rescue Squad	\$72,765	\$0	(\$72,765)	0.00%
Appropriations	\$37,261	\$12,161	(\$25,100)	32.64%
County Taxes	\$24,635	\$19,719	(\$4,916)	80.04%
Line Items	\$919,960	\$536,317	(\$383,643)	58.30%
Recreation	\$24,245	\$6,574	(\$17,671)	27.11%
Trails	\$9,185	\$5,399	(\$3,786)	58.78%
	\$3,773,290.00	\$2,202,834.95	-\$1,570,455.05	58.38%
<i>Without Flood</i>	\$3,773,290.00	\$1,833,273.37	-\$1,940,016.63	48.59%