

**Pedestrian Bridge Funding**

<b>Funding Source</b>	<b>Amount</b>	<b>Spent/Committed</b>	<b>Remaining</b>	
Town	\$ 100,000.00	\$ 89,582.03	\$ 10,417.97	
USDA RBDG	\$ 200,000.00	\$ -	\$ 200,000.00	
Neil Stout Bequest	\$ 10,000.00	\$ 10,000.00	\$ -	
USDA CFG	\$ 175,512.00	\$ 15,000.00	\$ 160,512.00	\$15,000 reserved for LVRT connector loop
Preservation Trust	\$ 75,000.00	\$ -	\$ 75,000.00	email confirmation only
Downtown Transportation	\$ 200,000.00	\$ -	\$ 200,000.00	
VOREC	\$ 145,000.00	\$ -	\$ 145,000.00	
	<u>\$ 905,512.00</u>	<u>\$ 114,582.03</u>	<u>\$ 790,929.97</u>	

# Town of Hardwick FY 2024 Budget Update Through 03-31-2024

## 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 75% of our *expected* tax revenues (75% of \$3,116,986), the overall percentage would be 81.3%. Therefore, we are slightly ahead of schedule for revenue.

We would expect revenues to be at about 75% at this point in the fiscal year. Office revenues are a little below budget due to less than expected recording fees, zoning permit fees and other licenses/fees. 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. Interest rates for our deposit accounts are much higher than expected, so we have been fortunate to be earning a good amount of interest on our funds.

<b>Town of Hardwick Revenue Summary</b>			
<b>Department</b>	<b>Budget</b>	<b>Actual</b>	<b>% Collected</b>
Tax Revenues	\$3,116,986	\$5,856,346	187.88%
Office Revenues [Licenses, Recordings, etc.]	\$43,850	\$29,031	66.21%
Highway Revenues	\$180,254	\$163,830	90.89%
Police Revenues [Tickets, Grants, etc.]	\$21,850	\$30,977	141.77%
Grant Revenue - Other	\$400	\$8,039	2009.75%
Other Revenue [Misc, Interest, W/S Transfers]	\$275,021	\$390,906	142.14%
	<b>\$3,638,361.00</b>	<b>\$6,479,128.72</b>	<b>178.08%</b>

**Expenses:**

Total expenses are at 81.76% when we would typically expect them to be at about 75%. However, we have \$391,000 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. *If we figure we will get 75% of our flood expenses back, we would be at just under 74%.*

Line items are about 5% over budget due to professional services, pedestrian bridge planning expenses, and tax abatement expenses for flood properties coming off the grand list. At this point, we are on track to meeting our expense budget. We expect to get most of the flood expenses reimbursed, at least 75% of them, and possibly as much as 90%.

<b>Town of Hardwick Expense Summary</b>				
<b>Department</b>	<b>Budget</b>	<b>Actual</b>	<b>\$ (Remaining) or Over Budget</b>	<b>% Used</b>
Office [Clerk/Manager/Supplies, Etc.]	\$537,236	\$410,265	(\$126,971)	76.37%
Other Payroll [Stipend employees, etc.]	\$75,983	\$51,507	(\$24,476)	67.79%
Buildings	\$71,152	\$54,808	(\$16,344)	77.03%
Police Department	\$854,451	\$590,186	(\$264,265)	69.07%
Fire Department	\$61,685	\$37,878	(\$23,807)	61.41%
Highway Department	\$1,084,732	\$747,889	(\$336,843)	68.95%
Flood Expenses	\$0	\$391,009	\$391,009	100.00%
Rescue Squad	\$72,765	\$0	(\$72,765)	0.00%
Appropriations	\$37,261	\$26,661	(\$10,600)	71.55%
County Taxes	\$24,635	\$19,719	(\$4,916)	80.04%
Line Items	\$919,960	\$738,180	(\$181,780)	80.24%
Recreation	\$24,245	\$10,811	(\$13,434)	44.59%
Trails	\$9,185	\$5,987	(\$3,198)	65.18%
	<b>\$3,773,290.00</b>	<b>\$3,084,898.53</b>	<b>-\$688,391.47</b>	<b>81.76%</b>
<i>Without Flood</i>	<b>\$3,773,290.00</b>	<b>\$2,693,889.60</b>	<b>-\$1,079,400.40</b>	<b>71.39%</b>
<i>Factoring in our portion of flood</i>	<b>\$3,773,290.00</b>	<b>\$2,791,641.53</b>	<b>-\$615,626.47</b>	<b>73.98%</b>