



TOWN OF GRANBY

MEMORANDUM

DATE: January 16, 2025

TO: The Granby Board of Selectmen
FROM: Kimi Cheng, Director of Finance
REGARDING: December 2024 Budget Operations Report

Highlights for Revenues:

As of 12/31/24, the total tax collection was higher than the prior years at 69% (vs. 65% last year). We started receiving the January installments in late December.

As of 1/15/25, the daily rate for STIF was 4.43%, or a 7-day yield was 4.44%. The STIF rate decreased 0.30% in the last 30 days. In December, interest earned from the STIF account was approximately \$62.9K.

Received \$2,484.75 for the property tax relief for the veterans and \$1,557.23 for the property tax relief for disability exemption. Also, received \$360,905.97 from the Town of Hartland for the tuitions from other towns.

Mailed auto supplement bills to residents in December, a total of \$522,737.

Highlights for Expenditures:

As of 12/31/24, the total general fund expenditure was consistent with the last fiscal year at 59% (vs. 58% last year).

The Public Works Department's overtime expense as of December 31, 2024, was \$36,547.69 (vs. \$10,336.65 last year) due to many rainstorms that caused wash outs and fallen trees in August. Staff had to work later to accommodate needs on road overlay program with traffic control and supervision and for coverage at the Celebrate the Valley event. Also, no snow until January last year when we started snow season in December this year.

The Police Department's overtime expense as of December 31, 2024, was \$95,433.38 (vs. \$87,481.65 last year) due to the high school lockdowns, rifle training and specific training for officers' recertification.