

# TOWN OF GRANBY

## MEMORANDUM

**DATE:** April 17, 2023  
**TO:** Board of Selectmen  
**FROM:** Kimi Cheng, Director of Finance  
**SUBJECT:** March 2023 Budget Operations Report

### Highlights for Revenues:

The tax collection is at 99% (vs. 102% last year). The below table displays the difference in tax collection per 1% increase in collection percentage.

<u>FY23 Budget</u>	<u>Collection %</u>	<u>Collection \$</u>	<u>Diff</u>
41,300,483	Actual (99%)	41,075,299	
	100%	41,300,483	225,184
	101%	41,713,488	638,189
	102%	42,126,493	1,051,194

STIF rate continues to be strong. As of April 9, 2023, STIF has a daily rate of 4.87%, or a 7-day yield of 4.89%, much higher than last year. We earned approximately \$78K in the month of March.

### Highlights for Expenditures:

Total year-to-date March general fund expense is consistent at 79% (vs. 78% last year).

The estimated overspending in legal service is anticipated to be covered by contingency fund. Legal services include consultations on track repairs, Holcomb farm project, communication project, charter revision commission questions, bond reallocation questions, leases issues, and LAFD personnel issue.