

TOWN OF GRANBY

MEMORANDUM

DATE: May 15, 2023
TO: Board of Selectmen
FROM: Kimi Cheng, Director of Finance
SUBJECT: April 2023 Budget Operations Report

Highlights for Revenues:

The tax collection is at 100% (vs. 102% in previous years). 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 (100%)	41,136,436	
	101%	41,713,488	577,051
	102%	42,126,493	990,056

STIF rate continues to be strong. As of May 9, 2023, STIF has a daily rate of 5.08%, or a 7-day yield of 5.04%. We earned approximately \$80K in the month of April.

We received the last ECS payment in April. The last quarter building inspection fee from Hartland is expected to be received in the next week.

Building permits revenue continues to be strong. We have collected \$242,630 as of 4/30/23 for the 280 Salmon Brook project (Buildings #1-7 foundation and Buildings #1-3 structure). We are anticipating another \$380K before the end of the fiscal year for Buildings #4-7 structures and the retaining wall.

Highlights for Expenditures:

Total year-to-date April general fund expense is consistent at 85% (vs. 83% last year).

The overage in the Community Department is due to the Interim Town Planner coverage for an FMLA at the beginning of this fiscal year, which is covered by the contingency fund.