

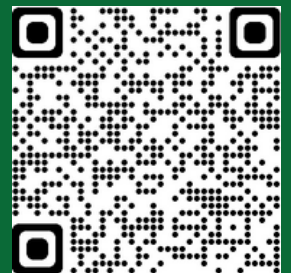


Hubbardston
Massachusetts

FY2024 QUARTER 2 REPORT

October 1, 2023 – December 31, 2023

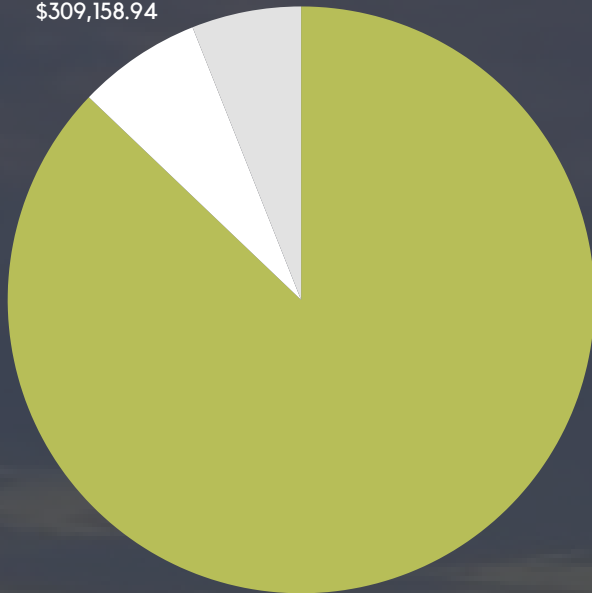
This report was prepared by Hubbardston Finance Management Team and the Office of the Town Administrator. If you have comments or questions regarding this report, please contact Nathan R. Boudreau, Town Administrator, at admin@hubbardstonma.us or 978-928-1400 x200.



REVENUE STATEMENT

■ Taxes ■ Local Receipts ■ State Aid

Local Receipts
\$309,158.94



Taxes
\$3,940,599.50

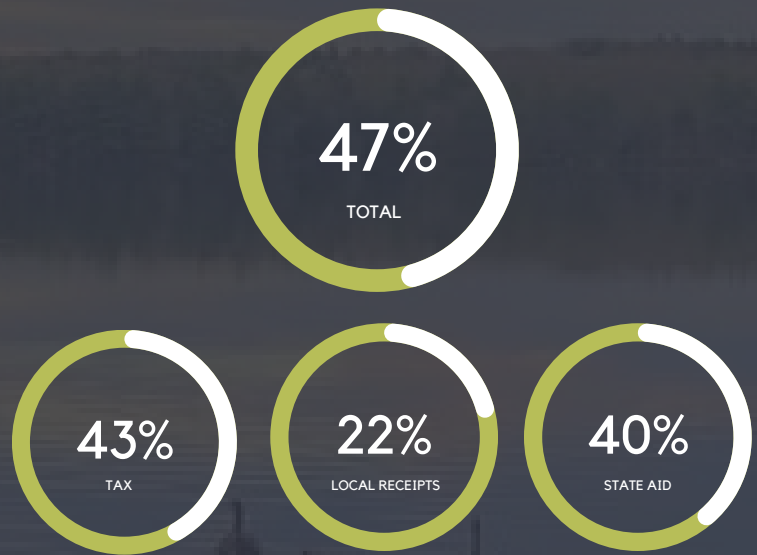
Monitoring Hubbardston's quarterly finances continues to be an essential practice for fiscal responsibility. As we close out the second quarter of fiscal year 2024, our year-to-date (YTD) revenue collections stand at \$4,528,143.17. This represents 43% of our \$10.5 million total budgeted revenue for the full fiscal year.

Comparing our YTD numbers to initial budget estimates shows revenue performance is mostly aligned with seasonal expectations so far. As depicted in the accompanying chart, property taxes make up the largest portion of YTD revenue. Collections are still ongoing but near 50% of our full-year projection. Local receipts like excises and fees have started coming in and are 22% of expected. State aid payments are also distributed on schedule.

A few specific revenue lines that need continued monitoring include ambulance fees, which are currently trending below target. Additionally, several miscellaneous fines and permits are above estimates for this point in the year, possibly indicating a need to adjust full year projections.

Overall the Q2 data indicates our budget and revenues remain largely on track. As we progress through the second half of FY2024, the town will continue analyzing collections against estimates each quarter. This allows us to catch any emerging issues early and make adjustments to spending or revenue strategies if significant variances arise. Staying abreast of these financial metrics is imperative as we steward public resources and ensure the stability of the town's finances.

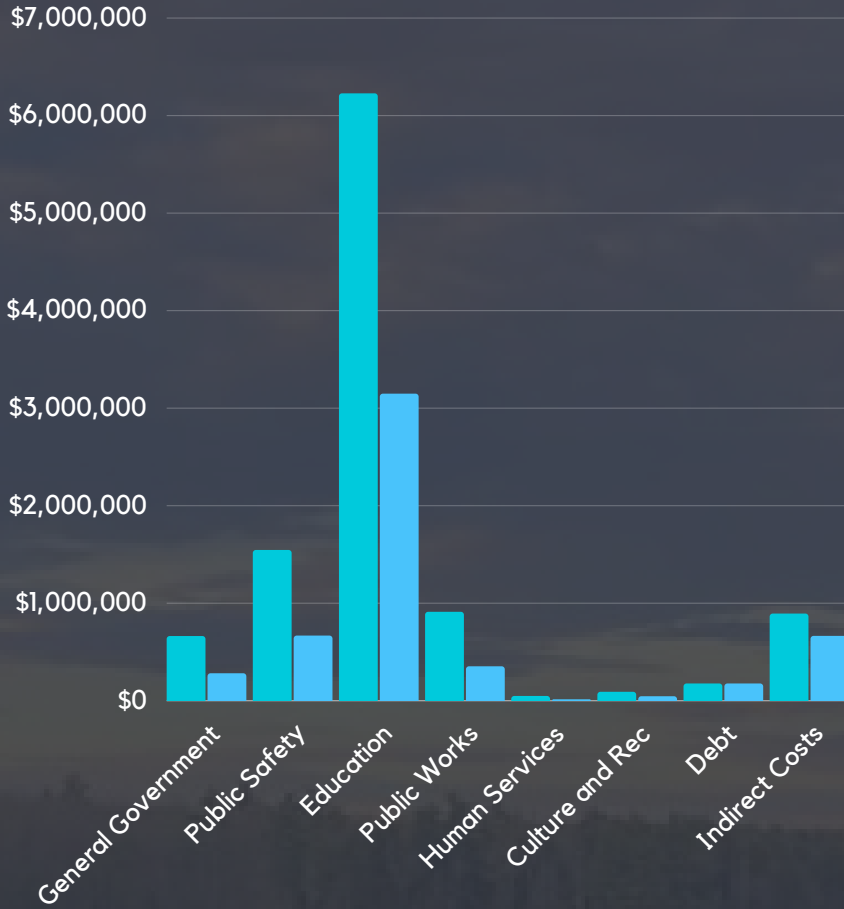
Q2 VS FORECAST



	Q1	Q2	Q3	Q4	Total
Taxes	\$2,056,506.26	\$1,884,093.24			\$3,940,599.50
Local Receipts	\$158,365.68	\$150,793.26			\$309,158.94
State Aid	\$162,216.00	\$110,637.00			\$272,853.00
Total	\$2,377,087.94	\$2,145,523.50	\$0.00	\$0.00	\$4,528,143.17

EXPENDITURE STATEMENT

■ FY24 Budget ■ Q2 Actuals



Keeping close track of spending is crucial for municipal fiscal oversight, just like monitoring revenue intake. Comparing mid-year expenditures to annual budgets allows Hubbardston to ensure alignment between actual costs and approved finances. This enables budget adjustments for the remainder of the fiscal year when necessary.

Analyzing expenses at the mid-year mark provides financial accountability and transparency for taxpayers regarding the use of public funds. Identifying abnormal spending patterns at this point prevents small issues from becoming major problems later on. Routine mid-year spending analysis also informs data-driven resource allocation and staffing decisions for the second half of the year.

With tight budgets and rising costs, comprehensive expense reporting and oversight are vital for responsible management of limited resources. As we close out the first half of the fiscal year, I want to thank you for your interest in our town's finances. We will continue diligent tracking and analysis through the end of the year to maintain adequate services with responsible spending. Please feel free to contact me anytime with questions or input. We are committed to full transparency and accountability in our budget operations.

	FY24 Budget	Q1 Actuals	% Used
General Government	\$663,496	\$281,761	42.47%
Public Safety	\$1,546,102	\$668,279	43.22%
Education	\$6,228,060	\$3,148,851	50.56%
Public Works	\$911,954	\$353,260	38.74%
Human Services	\$49,117	\$15,003	30.55%
Culture and Rec	\$91,753	\$46,242	50.40%
Debt	\$177,110	\$177,110	100.00%
Indirect Costs	\$893,950	\$665,128	74.40%
TOTAL	\$10,561,543	\$5,355,634	50.71%

EXPENDITURE BREAKDOWN

GEN GOV	FY24 Budget	FY24 Actuals	% Used
Moderator	\$100	\$0	0%
Select Board	\$77,161	\$24,384	32%
Town Administrator	\$117,200	\$54,476	46%
Finance Committee	\$30,000	\$0	0%
Town Accountant	\$44,800	\$11,399	25%
Assessors	\$81,776	\$43,146	53%
Treasurer/Collector	\$126,824	\$54,241	43%
Information Technology	\$76,000	\$46,443	61%
Town Clerk	\$61,995	\$26,834	43%
Building Maint.	\$47,640	\$20,839	44%
GEN GOV TOTAL	\$663,496	\$281,761	42%

Public Safety			
Police	\$707,605	\$340,619	48%
Fire	\$527,283	\$257,095	49%
Ambulance	\$70,445	\$29,235	42%
Land Use	\$92,436	\$33,506	36%
Emergency Management Dir	\$2,489	\$2,137	86%
Animal Control	\$18,944	\$4,736	25%
Tree Warden	\$1,900	\$950	50%
Dispatch	\$125,000	\$0	0%
PUBLIC SAFETY TOTAL	\$1,546,102	\$668,279	43%

EDUCATION			
Quabbin Regional	\$5,750,424	\$2,910,032	51%
Quabbin Regional Debt	\$30,225	\$15,113	50%
Montachusetts Voc.	\$447,411	\$223,706	50%

PUBLIC WORKS			
DPW	\$669,254	\$321,712	48%
Snow & Ice	\$235,400	\$27,968	12%
Street Lighting	\$6,000	\$2,280	38%
Cemetery	\$1,300	\$1,300	100%
PUBLIC WORKS TOTAL	\$911,954	\$353,260	39%

Council on Aging	\$21,267	\$11,723	55%
Veterans' Services	\$27,850	\$3,280	12%

CULTURE & REC			
Library	\$88,753	\$44,377	50%
Parks Commission	\$2,500	\$1,864	75%
Agricultural Commission	\$300	\$0	0%
Historical Comm	\$200	\$0	0%
TOTAL	\$91,753	\$46,242	50%

DEBT Principal	\$162,625	\$162,625	100%
DEBT INTEREST	\$14,485	\$14,485	100%
TOTAL	\$177,110	\$177,110	100%
State Assessments	\$9,952	\$4,986	50%
Overlay	\$60,000	\$0	0%
Offsets	\$8,627	\$0	0%
Retirement	\$411,025	\$411,025	100%
Workers' Comp.			
Unemployment	\$15,000	\$0	0%
Health Insurance	\$213,360	\$111,415	52%
Life Insurance			
Medicare	\$32,706	\$16,253	50%
Liability Insurance	\$131,000	\$121,449	85%
TOTAL	\$881,670	\$665,128	74%

As we close out the first half of fiscal year 2024, We want to thank you for your interest in and commitment to our town's financial health. This mid-year report summarizes Hubbardston's budget compliance and expenditures after two quarters, during which we closely monitored spending patterns and trends. The finance team will continue diligent tracking and analysis throughout the remainder of the year to maintain responsible spending and adequate services for Hubbardston residents. We strive for full transparency and accountability in our budgeting and finance operations.

Please feel free to contact us anytime with questions or feedback as we aim to ensure alignment of actual costs and approved finances. The Q3 report will be released in April to update our financial status as we enter the final quarter. We appreciate you taking the time to stay informed about our town's crucial budget details and fiscal stewardship.

Questions?

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