



Hubbardston
Massachusetts

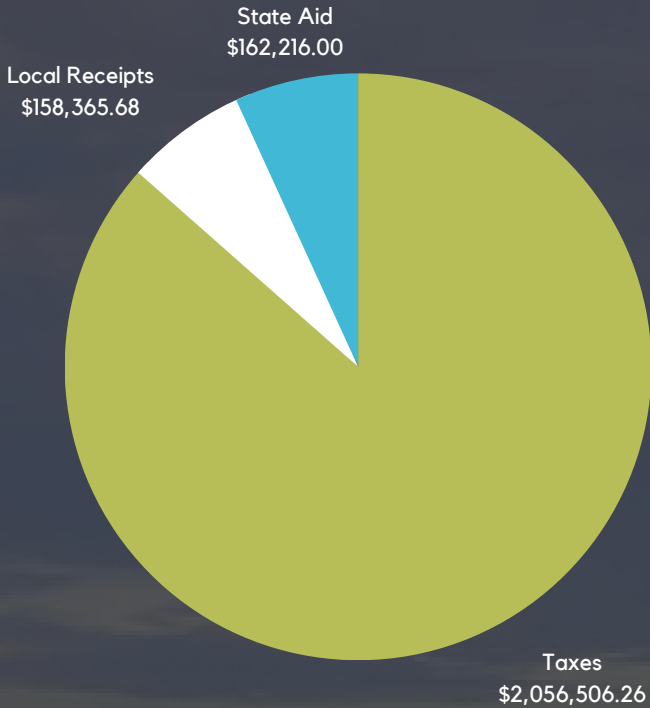
FY2024 QUARTER 1 REPORT

July 1, 2023 – September 30, 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



It is crucial for municipalities to closely monitor revenue and spending on a quarterly basis. Tracking this data allows towns and cities to ensure their budgets stay on target and make adjustments when needed. For example, in the first quarter of fiscal year 2024, Hubbardston brought in \$2,377,087.94, which represents 23% of our total estimated revenue for the year. As shown in the accompanying pie chart, nearly a quarter of our expected income came in during just the first three months as anticipated. Carefully tracking these quarterly finances provides insight into our financial health and aids data-driven decision making. If revenue or spending veers off-course during a certain quarter, we can take appropriate action. Monitoring this quarterly data is key for fiscal responsibility, effective planning, and ensuring the financial stability of our municipality.

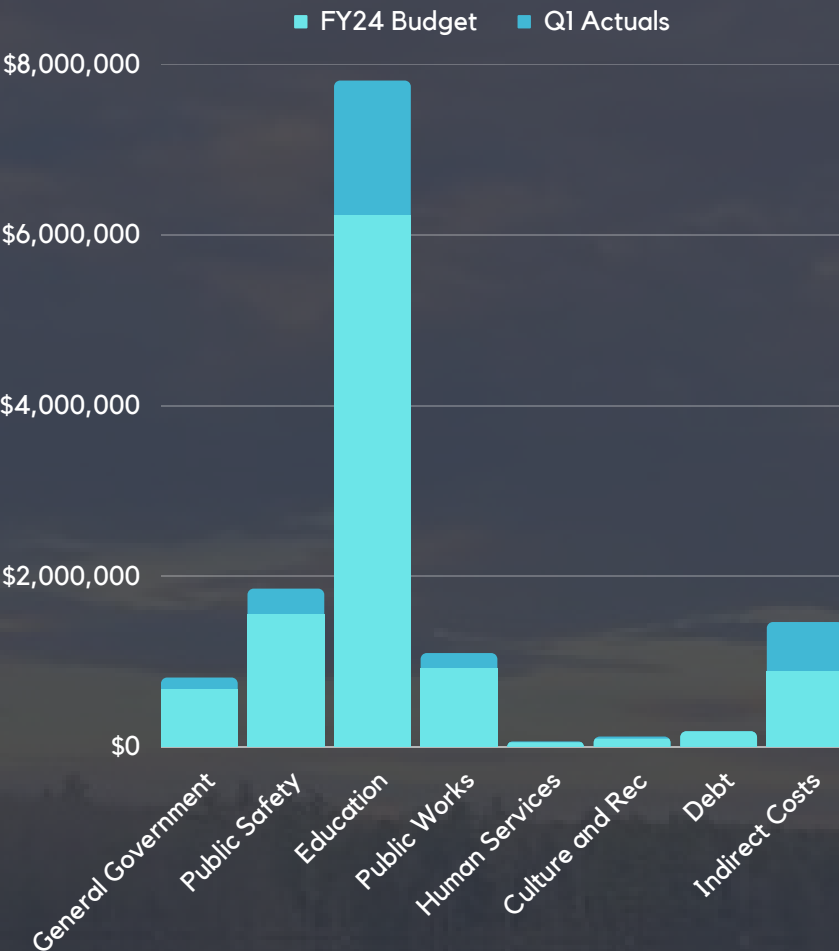
Carefully monitoring actual revenue numbers in comparison to initial projections is crucial for municipalities. Having accurate revenue forecasts allows towns and cities to responsibly budget and plan for spending. However, projections are estimations and subject to change. By closely tracking real revenue inflows against these projections each quarter, municipalities can determine if income is on target or falling short. This data-driven tracking provides an early warning if revenues are trending off course, allowing for proactive adjustments to be made if needed. Whether it is adjusting spending to prevent deficit budgets, finding opportunities to increase revenues, or revising projections, comparing real numbers to estimates is vital. Regularly analyzing and reconciling this data leads to greater fiscal accountability, transparency, and overall financial health for municipalities. In summary, diligently tracking and comparing actuals against projections allows for informed decision making, prudent planning, and responsible stewardship of taxpayer dollars.

Q1 VS FORECAST



	Q1	Q2	Q3	Q4	Total
Taxes	\$2,056,506.26				\$2,056,506.26
Local Receipts	\$158,365.68				\$158,365.68
State Aid	\$162,216.00				\$162,216.00
Total	\$2,377,087.94	\$0.00	\$0.00	\$0.00	\$2,377,087.94

EXPENDITURE STATEMENT



Keeping a close eye on spending is as crucial as monitoring revenue for municipalities. Tracking expenditures by quarter allows cities and towns to ensure their budgets align with actual costs and enable adjustments when needed. Comparing quarterly expenses to annual budgets provides municipalities financial oversight and identifies if certain departments or services are over or underspending. Detailed quarterly expense reporting also promotes transparency and accountability to taxpayers by communicating exactly how public funds are being used. Identifying and addressing abnormal spending patterns or trends as they arise prevents small issues from becoming major budget problems. In addition, routine quarterly expense analysis informs data-driven decisions about resource allocation, staffing, programs, and future budgets. Overall, comprehensive quarterly municipal expense tracking and reporting is vital for fiscal responsibility, operational efficiency, long-term planning, and demonstrating responsible stewardship of public resources. With tight budgets and rising costs, this diligent financial oversight is key for weathering challenges and supporting sustainable communities.

	FY24 Budget	Q1 Actuals	% Used
General Government	\$663,496	\$142,945	21.54%
Public Safety	\$1,546,102	\$302,491	19.56%
Education	\$6,228,060	\$1,574,425	25.28%
Public Works	\$911,954	\$181,492	19.90%
Human Services	\$49,117	\$8,742	17.80%
Culture and Rec	\$91,753	\$23,413	25.52%
Debt	\$177,110	\$0	0.00%
Indirect Costs	\$881,670	\$575,413	65.26%
TOTAL	\$10,549,263	\$2,808,922	26.63%

EXPENDITURE BREAKDOWN

GEN GOV	FY24 Budget	FY24 Actuals	% Used
Moderator	\$100	\$0	0%
Select Board	\$77,161	\$9,917	13%
Town Administator	\$117,200	\$27,407	23%
Finance Committee	\$30,000	\$0	0%
Town Accountant	\$44,800	\$5,998	13%
Assessors	\$81,776	\$18,919	23%
Treasurer/Collector	\$126,824	\$25,793	20%
Information Technology	\$76,000	\$29,268	39%
Town Clerk	\$61,995	\$12,192	20%
Building Maint.	\$47,640	\$13,453	28%
GEN GOV TOTAL	\$663,496	\$142,945	22%

Public Safety			
Police	\$707,605	\$161,148	23%
Fire	\$527,283	\$106,854	20%
Ambulance	\$70,445	\$10,969	16%
Land Use	\$92,436	\$18,785	20%
Emergency Management Dir	\$2,489	\$0	0%
Animal Control	\$18,944	\$4,736	25%
Tree Warden	\$1,900	\$0	0%
Dispatch	\$125,000	\$0	0%
PUBLIC SAFETY TOTAL	\$1,546,102	\$302,491	20%

EDUCATION			
Quabbin Regional	\$5,750,424	\$1,455,016	25%
Quabbin Regional Debt	\$30,225	\$7,556	25%
Montachusetts Voc.	\$447,411	\$111,853	25%

PUBLIC WORKS			
DPW	\$669,254	\$175,217	26%
Snow & Ice	\$235,400	\$4,469	2%
Street Lighting	\$6,000	\$1,016	17%
Cemetery	\$1,300	\$790	61%
PUBLIC WORKS TOTAL	\$911,954	\$181,492	20%

Council on Aging	\$21,267	\$7,044	33%
Veterans' Services	\$27,850	\$1,699	6%

CULTURE & REC			
Library	\$88,753	\$22,853	26%
Parks Commission	\$2,500	\$560	22%
Agricultural Commission	\$300	\$0	0%
Historical Comm	\$200	\$0	0%
TOTAL	\$91,753	\$23,413	26%

DEBT Principal	\$162,625	\$0	0%
DEBT INTEREST	\$14,485	\$0	0%
TOTAL	\$177,110	\$0	0%
State Assessments	\$9,952	\$2,493	25%
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	\$54,976	26%
Life Insurance			
Medicare	\$32,706	\$8,309	25%
Liability Insurance	\$131,000	\$98,611	75%
TOTAL	\$881,670	\$575,413	65%

As we close out the first quarter of the fiscal year, I want to thank you for your interest in and commitment to our town's financial health. This report summarizes Hubbardston's finances for quarter one, during which we closely monitored revenue, expenditures, and overall budget compliance. The finance team will continue diligent tracking and analysis throughout the year to maintain responsible spending and adequate services for our residents. We strive for full transparency and accountability in our budgeting and finance operations.

Feel free to contact the finance team at any time with questions or feedback. The mid-year report will be released in January to update our financial status at the halfway mark. We appreciate you taking the time to stay informed about our town's crucial budget details and fiscal stewardship.

Questions?

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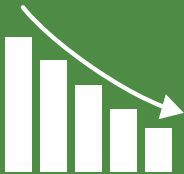
FY24 STRATEGIC OBJECTIVES

Where do we go from here? Reports are not just about looking back, but also looking forward.



Investing in Hubbardston's future

Explore ways to bring in new revenue for the Town of Hubbardston.



Deficit-free Hubbardston

Support and implement measures to eliminate the town's systematic deficit over time.



Your voice matters in Hubbardston

Increase civic engagement in the town by creating a more accessible and transparent town government.



Building a strong team for Hubbardston

Attract and retain talented staff by implementing measures that support their professional development, compensation, benefits, and work-life balance.



Building a better Hubbardston for tomorrow

Support measures that update town facilities, systems, services, and capital to ensure the long-term sustainability of the town.



Hubbardston: Open for business

Support measures that increase opportunity for appropriate rural / agricultural friendly businesses and development in the town.

[FOR A FULL LIST OF FY24 STRATEGIC GOALS AND OBJECTIVES CLICK HERE](#)

FY2025 Budget Process

July

- New Fiscal Year begins
- Finance Department closes out FY24

September

- Select Board & Finance Committee establish FY 2025 Budget Goals.
-  • Departments, Boards, and residents submit all capital requests for consideration in the Five-Year Capital Plan.

November

- Departments and Committees submit budget requests to the Town Administrator.
- Town Administrator estimates FY 2025 revenues.


January

- Presentation Five-Year Capital Plan to Select Board and Finance Committee

March

- Draft Budget submitted to Select Board.
- Select Board opens the Annual Town Meeting warrant.
- Budget sent to the Finance Committee.

May

- Warrant completed and signed
- ATM Youtube / Cable Access Video
-  • ATM Public Hearing


TERMS

CIP - Capital Improvement Plan
 ATM - Annual Town Meeting
 FY - Fiscal Year
 DLS - MA Division of Local Services


August

- CIP Process Begins
- Annual Financial Summary Released
- Budget Calendar Finalized

October

- Budget request forms are sent to all departments and committees.
- Annual Comprehensive Financial Audit Initiated.
-  • CIP Public Info Meeting
- DLS Certifies Free Cash


December

- Presentation of Five-Year Financial Analysis to Select Board and Finance Committee.
-  • Tax Rate Public Hearing
- Tax Rate Set

February

-  • Pre Budget Release Public Hearing

April

- Deadline for all articles. Warrant closed.
- Warrant draft review (Finance Committee invited)
-  • Public Budget Hearing (Joint meeting with Finance Committee).

June

- Annual Town Meeting
- Annual Town Election
- Fiscal Year 24 Ends



FY25-29

CAPITAL IMPROVEMENT PROCESS

Jul

- Town Administrator (TA) works with department heads to secure contracts for approved projects
- Department heads begin spending funds on the approved projects



Aug

- Capital asset inventories are updated
- Town Administrator releases CIP Request Packet



Sep

- Capital requests due
- Town Administrator meets with department heads to review requests
- Capital Improvement Planning Committee (CIPC) process begins



Oct

- TA presents a draft CIP to the CIPC
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Nov

- CIPC gives final recommendation
- CIPC delivers a recommendation to the TA
- TA finalizes the CIP



Dec

- TA presents CIP & Financial Forecast to Select Board & Fin Comm
- SB & FC vote on recommendations



Jan

- Finance Team works throughout budget season to present balanced FY25 Budget and CIP to Town Meeting in the Spring of 2024

