



DECEMBER 31, 2025

STATEMENT OF REVENUES AND EXPENDITURES
QUARTERLY REPORT

WILLIAM SUTTON



Date: February 4, 2026

To: Selectboard
Lisa Wong, Town Administrator
Appropriations Committee

From: William Sutton
Town Accountant

Subject: December Quarterly Financial Report

December Quarterly Report:

This letter is to inform you that the Statement of Expenditures vs. Appropriations printout has been run for December 2025. The printout was analyzed for expenditures exceeding budgeted totals by more than 50.0%, since this report represents expenditures through the first half of the fiscal year. The printout has been checked and highlighted for informative purposes to determine the course the various appropriations are on for the fiscal year. There is not necessarily a major problem with the appropriations that are more than 50.0% spent since some departments have the majority of their expenditures at the start of the fiscal year and/ or due to the timing of some of the various expenditures. However, close attention may need to be applied to these appropriations as we move forward into the fiscal year and further expenditures are processed.

Attached is a summary report of the General and Enterprise Funds revenues and expenditures through December.

Attached is a listing of the departments whose expenditures exceeded 50.0% of the budget as of 12/31/25. I also attached a quick summary page on how revenues are tracking through the same time period. If there are any further questions or explanations needed, please do not hesitate to contact me.

**General Fund Revenues and Expenditures-Budget to Actual
Summary as of 12/31/202 5**

	FY26 Budget	FY26 Actuals Through 12/31/25	% of Budget
<i>Revenues</i>			
Property Taxes	\$ 34,871,327	\$ 16,888,342	48.4%
Motor Vehicle Taxes	\$ 2,045,397	\$ 306,155	15.0%
Other Taxes; Liens & Excises	\$ 179,000	\$ 179,586	100.3%
Penalties & Interest	\$ 100,000	\$ 85,022	85.0%
In Lieu of Taxes	\$ 1,831,207	\$ 900,000	49.1%
Other Departmental Revenues	\$ 135,000	\$ 62,533	46.3%
Licenses and Permits	\$ 325,000	\$ 256,805	79.0%
State Revenue	\$ 15,002,135	\$ 6,697,047	44.6%
Fines and Forfeitures	\$ 15,000	\$ 9,797	65.3%
Investment Income	\$ 125,000	\$ 486,880	389.5%
Miscellaneous Revenues	\$ 150,000	\$ 26,453	17.6%
Total	\$ 54,779,066	\$ 25,898,620	47.3%

	FY26 Budget	FY26 Actuals Through 12/31/25	% of Budget
<i>Expenditures</i>			
General Government	\$ 2,863,420	\$ 1,281,685	44.8%
Public Safety	\$ 4,060,430	\$ 1,836,557	45.2%
Education	\$ 25,771,460	\$ 10,635,138	41.3%
DPW	\$ 1,842,113	\$ 803,495	43.6%
Human Services	\$ 1,247,986	\$ 494,297	39.6%
Libraries & Culture	\$ 850,573	\$ 428,890	50.4%
Debt	\$ 3,256,399	\$ 1,122,816	34.5%
Misc/ Unclassified	\$ 13,349,703	\$ 9,741,444	73.0%
InterGov Assessments	\$ 3,496,964	\$ 1,755,289	50.2%
Total	\$ 56,739,048	\$ 28,099,611	49.5%

General Fund Revenues and Expenditures - Budget to Actual

Highlights of December Quarterly Report

- Revenue items listed below represent the larger revenue items or changes that appear material in nature at this time only.
- Note of caution: The timing of receipts in a particular month from one year to the next can impact the overall assumptions either favorably or unfavorably.
- Based on the Revenue report as of December 31, 2025:
- The majority of the General Fund revenues are tracking similar to last year and within or exceeding the revenue estimates at this time with a few exceptions. A couple highlighted areas are listed below.

Revenues that are tracking above last year at this time:

- In Lieu of Taxes is up \$105,000. This is due to the estimated increase in the SHELDT reimbursable for indirect costs as well as the PILOT.
- We have received \$31,900 in room tax revenue through December.

Revenues that are tracking below last year's revenues:

- Tax Liens are down about \$177,000 from this time last year. We have not received as many tax title redemptions through December as prior and we had \$31,000 in foreclosure money last year as well.
 - Motor Vehicle Excise payments are down \$55,000 (15%). This could be due to the timing of payments and commitments.
 - Penalties & Interest are down just under \$40,000 about 32% from this time last year mainly in tax lien interest as noted above.
 - Interest Income is down \$166,000 from this time last year. The total interest income for the year should still be well above our estimate, although we will keep monitoring this as rates have come down some and various capital monies have been spent.
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**List of Departments Exceeding 50.0% of Budget
Listing as of 12/31/2 5:**

Department	Type	% Spent	Notes
<i>General Government:</i>			
Selectboard	Other Expenses	66.8%	Dues and Subscriptions; postage
IT Department	Other Expenses	70.6%	Software Maintenance; supplies
<i>Public Safety:</i>			
Police Dept.	Other Expenses	52.9%	Annual Contracts; supplies; Maint.
Weights & Measures	Other Expenses	92.0%	Payment made for the year
<i>DPW:</i>			
Snow & Ice	Personal Services	180.0%	Bal 2/2/26 (\$16,871)
(as of 2/2/26)	Other Expenses	228.0%	Bal 2/2/26 (\$103,728)
<i>Libraries & Culture:</i>			
Library	Other Expenses	53.1%	Network Services
<i>Unclassified/ Misc:</i>			
Employee Benefits	Retirement Contrib.	100.0%	Timing of payments - paid up front
	Unemployment	68.3%	unemployment claims
	Health Insurance	54.0% *	Timing of payments - (Should have turnback)
Other Misc.	Liability Insurance	86.5%	Payment at start of year;

Summary as of 12/31/25

	FY26 Budget	FY26 Actuals Through 12/31/25	% of Budget
<i>Revenues</i>			
Landfill			
Charges for Services/ Misc.	\$ 1,538,407	\$ 1,522,636	99.0%
Investment Income	<u>\$ 25,000</u>	<u>\$ 21,140</u>	<u>84.6%</u>
Total	<u>\$ 1,563,407</u>	<u>\$ 1,543,776</u>	<u>98.7%</u>
Waste Water Treatment			
Charges for Services/ Misc.	\$ 3,000,491	\$ 2,158,480	71.9%
Investment Income	<u>\$ 50,000</u>	<u>\$ 96,241</u>	<u>192.5%</u>
Total	<u>\$ 3,050,491</u>	<u>\$ 2,254,721</u>	<u>73.9%</u>
Ledges Golf Course			
Charges for Services/ Misc.	\$ 1,274,409	\$ 813,208	63.8%
Food & Beveridge	<u>\$ 350,000</u>	<u>\$ 206,559</u>	<u>59.0%</u>
Total	<u>\$ 1,624,409</u>	<u>\$ 1,019,767</u>	<u>62.8%</u>
Total	\$ 6,238,307	\$ 4,818,264	77.2%

	FY26 Budget	FY26 Actuals Through 12/31/25	% of Budget
<i>Expenditures</i>			
Landfill	\$ 1,391,851	\$ 557,798	40.1%
Waste Water Treatment	\$ 1,892,415	\$ 794,565	42.0%
Ledges Golf Course	\$ 1,624,409	\$ 651,654	40.1%
Total	\$ 4,908,675	\$ 2,004,017	40.8%

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- Overall, revenues from the Landfill Enterprise Fund are tracking lower than last year at this time but within estimates. This is due to the expected decrease in Pay as You Throw revenues. Rubbish fees are up approximately \$150,000 due to the increase in rubbish rates. Interest income is down about \$30,000 from this time last year.
 - Revenues from the WWTP Enterprise Fund are up roughly \$185,000 from last year. This is due to the sewer rate increase. Interest Income is slightly down from last year but currently exceeding the estimate.
 - Golf Course revenues (non-food & beverage) are tracking about \$41,000 or 5% higher than last year. This is basically in greens fees and carts as well as an increase in season passes of \$13,500. Food and beverage is down approximately \$13,000 from this time last year.
Note: Our estimate for the fiscal year is also up \$31,000 or about 2% as well.

Expenses:

<u>Department</u>	<u>Type</u>	<u>% Spent</u>	<u>Notes</u>
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