

July 2026 Financial Notes

July marks the 3rd month of the new fiscal year.

- 1) The General Fund has a fund balance of \$384,101 as of July 2026.
- 2) Property Tax revenue as of July 2026 is 53.5% received when compared to the budget and the levy. A total of \$472,922 has been received in property tax revenue.
- 3) Road and Bridge Tax revenue is 55% received as of July 2026. A total of \$8,786 has been received.
- 4) Building & Permit revenue is 25% received when compared to budget. July marks 25% through the fiscal year. This revenue is in line with where the Town is at in their fiscal year.
- 5) State Income Tax revenue is 35% of the total when compared to the budget. A total of \$270,397 has been received as of July 2026.
- 6) Total Sales Tax revenue is 21% collected when compared to the budget. The revenue is \$112,481 as of July 2026. As stated in the past, the Town needs new businesses to help with increasing the sales tax revenue.
- 7) Total Replacement Tax revenue is \$10,155 or 35% collected as of July 2026.
- 8) Cemetery Receipts revenue is \$550. This exceeds the budget of \$300.
- 9) Total General Fund revenue amounts to \$907,673 and is 21% collected when compared to the budget.
- 10) Administration salaries expense is in line with the budget.
- 11) Total Administration expenses are \$200,977 or 34% of the budgeted expenses.
- 12) Public Works salaries are 22% of the budgeted expense and is in line with the budget.
- 13) Total Public Works expenses are \$178,195 or 24% of the budgeted expenses. This is in line with the budget as of July 2026.
- 14) The Police Department salaries will be categorized based on the budgeted expenses for part-time officers, shift differential pay and officer in charge pay. Currently, these expenses are all recorded in one-line Salaries – Special Assignments. Finance would like to have these expenses in their own account numbers as is displayed in the budget report.
- 15) Total Police Department expenses amount to \$423,461 as of July 2026. This is 30% of the total budgeted expenses.
- 16) Total Engineering & Zoning expenses are \$61,214 or 32% of the total budgeted expenses as of July 2026.
- 17) The Total General Fund has net revenue of \$43,827 as of July 2026. This is 3% of the total budgeted net revenue. The board approved a \$1 million transfer from the

Capital Improvement Fund to the General Fund during the budget approval. This transfer has not been completed yet.

- 18) Total MFT revenue is \$59,351 or 26% of the budgeted revenue. There have been no expenses as of July 2026 for the MFT fund.
- 19) The Capital Improvement Fund had total revenue of \$94,246 and is 32% of total budgeted revenue.
- 20) Total Capital Improvement expenses were \$11,743. Total net revenue for this fund was \$82,503.
- 21) The Sewer System's revenue was \$203,140 or 23% of total budgeted revenue as of July 2026.
- 22) The Sewer System expenses were \$92,324 or 16% of total budgeted expenses. Total net revenue for the Sewer System is \$110,816 as of July 2026.
- 23) Total revenue for the Water System Fund was \$184,177 or 25% of total budgeted revenue as of July 2026.
- 24) Total expenses for the Water System Fund were \$130,120, which was 18% of total budgeted expenses. Total net revenue was \$54,057 as of July 2026. The Town will see a significant increase in the Radium Removal Processing expense due to the end of the 10-year agreement with the Water Treatment vendor. Joel and Julie have been in discussions with the vendor and have asked if the increase in cost be spread over the next five years. There will be a \$35,000 increase in this fiscal year for the radium removal process expense. The Town will use the amount budgeted for the Water Study to help offset this increase. It is apparent that water rates increase for this fiscal year and set a percent increase going forward for each fiscal year. Finance recommends approving an ordinance to increase rates for the next five years and have that ordinance revisited after the five years is completed.
- 25) The Restricted Assets Fund had revenue of \$21,805 as of July 2026.
- 26) Total Restricted Assets Fund expenses were \$12,154 which left the fund with net revenue of \$9,651. This fund was budgeted intentionally with a net loss. These funds are restricted and can only be used for Town improvements as outlined in each Restricted Asset agreement.
- 27) The TIF Fund had revenue of \$461,822 out of a \$740,000 total budget as of July 2026. This revenue is 62% collected when compared to the budget.
- 28) Total TIF Fund expenses were \$2,276. This left a net revenue of \$459,546.