

Three Board Meeting

The budget adopted in July 2024 assumed a surplus of \$1,213,412 and \$1,163,412 net of reserve. The preliminary unaudited figures for the close of FY2023 shows a possible surplus of:

	Revised Budget	Actual	Total revenue Surplus
Revenues	\$21,968,363	\$22,091,321	= \$122,958*

*This balance does not included the adjustment in tax collection receipts received 60 days into new fiscal year.

Town Proper return of \$572,853 less the \$100,000 promised = \$472,853

Board of Education return of \$370,152 less the \$0 promised = \$370,152

This results in an unaudited possible cash surplus for FY2023 of \$ 843,005.

Fiscal Year 2024

The August 31, 2023 tax collection report indicates a 99.99% collection rate of the current year personal property and real estate levy, motor vehicle collection rate was 90.31%.

Keep in mind that the tax revenue in our budget is at a rate of 98% collection.

The Motor Vehicle Supplement Levy is not available at this time. This information will be available in December.

The BOE anticipates a decrease in Columbia students which results in a decrease in town revenue of \$48,012 and a decrease of \$192,048 being paid towards debt.

Debt Service

2021 Refunded Bond – to be paid off May 2032

2017 Bond – to be paid off August 2026

2017 Refunded Bond – to be paid off August 2030

2021 Refunded bond - original 2012 HS Bond/Fire Truck bond

2017 Refunded bond – a portion of the 2010 HS bond

<i>FY2024 Debt payments</i>	<i>Principal</i>	<i>Interest</i>
2021 Refunded Bond	\$ 235,000.00	\$ 37,783.00
2017 Bond	\$ 170,000.00	\$ 17,850.00
2017 Refunded Bond	<u>\$ 460,000.00</u>	<u>\$ 139,425.00</u>
Total	\$ 865,000.00	\$ 195,057.50

Unaudited

FY	2017 Refunding	2017 Issuance	2021 Refunding	Total
2025	\$ 599,425.00	\$ 187,850.00	\$ 272,783.00	\$ 1,060,058.00
2026	\$ 596,913.00	\$ 181,475.00	\$ 273,083.00	\$ 1,051,471.00
2027	\$ 601,100.00	\$ 174,250.00	\$ 273,283.00	\$ 1,048,633.00
2028	\$ 598,200.00		\$ 273,383.00	\$ 871,583.00
2029	\$ 601,900.00		\$ 273,383.00	\$ 875,283.00
2030	\$ 599,700.00		\$ 273,283.00	\$ 872,983.00
2031	\$ 596,700.00		\$ 273,083.00	\$ 869,783.00
2032			\$ 267,783.00	\$ 267,783.00
Total	\$ 4,193,938.00	\$ 543,575.00	\$ 2,180,064.00	\$ 6,917,577.00