

Suzanne Elger
Town Council Report October 2023

Washington County Solid Waste Board

I will attend the executive and regular board meeting on Monday, October 9 and will report any pertinent information at the Town Council meeting

Fiscal Year 2023 Unaudited Financial Reports

I spent several hours over several days reviewing the unaudited financial reports from FY2023. Here are some observations that need further discussion and/or clarification.

There is no explanation for the \$1.84 million dollar decrease in current assets from \$3.38 million to \$1.54 million.

In addition, the tax revenue projections for FY2023 of \$4.86 million were not being met and were revised downward to \$4.33 million. The actual tax revenue for FY2023 was \$4.21 million. The tax revenue projections for FY2024 are \$4.76 million which is an increase of 13% over what was actually received in FY2023. The total compensation for all town employees increased by \$983K from FY2022 to FY2023. Increases of 11% were approved for FY2024 budget for all employees.

If tax revenue continues to decline or does not increase as optimistically expected, the town staff and council need to make a plan to make adjustments to expenses so that the town stays solvent.