

FINANCE DIRECTOR

To the Citizens, the Select Board, and the Town Manager:



It is hard to believe that it has been almost a year since I was hired by the Town of Farmington. The small crew that was here when I started has virtually doubled in size, and I couldn't ask for better. Mavis, Ed, Dena, Diane and Leah make coming to work a pleasure. Amidst our settling in and getting into a routine, the financials were brought back in-house from Marc Roy and his accounting firm. Ed and I were tasked with learning QuickBooks in a short period of time to keep things running smoothly, and I think we nailed it! Ed took the reins with accounts payable and ran with it, all while he, Mavis, and Dena kept up the great customer service that I've learned Farmington is known for. A huge THANK YOU to all of you!

Real Estate taxes and Personal Property taxes for 2023 are 93.53% collected, with the remaining 2022 and 2021 taxes in lien status, and 2020 taxes and older in foreclosure. The Town went through the process for foreclosed property, only to have our efforts stalled when the Governor signed a bill changing the process and causing the Town to start over with the new guidelines. There are currently 11 properties that remain on this list that started with 21 properties. Please be aware that the Town has foreclosed properties going back years. I will be reviewing and reporting these to the Select Board in the near future. Please make every effort to bring your taxes current as this revenue is important in providing the services that you all depend on. There are unpaid Personal Property Taxes going back years as well. I will be reviewing these accounts in preparation for collection this coming year. Your account status will be sent with the Personal Property list requests for 2023. Please contact the Tax Assessor's office if you no longer have personal property to report due to your business moving or closing.

Please remember, as always, if you sell a mobile home this year, or have in the past, the bill of sale needs to be brought into the Tax Assessor's office. The ownership for the tax bill will not be changed until this happens, and it will continue to be taxed to the previous owner.

Once filed, liens are reported to credit agencies and can affect you if we do not have accurate information. Please report address changes

to the Town office as soon as possible. Accurate addresses will decrease postage expenses significantly. I would also advise new owners to ensure that the real estate taxes are paid during the closing process. Remember, the tax obligation goes with the property no matter who owned it at the time of commitment.

The Town exceeded its revenue projections by modest amounts in most areas. The department budgets stayed within approved amounts for the most part. There were some budget items that did exceed appropriated amounts due to staff turnover and weather events on the 2023 road projects. I commend the department heads' diligence in managing their budgets. It has been a year of learning and growing, and it is my pleasure to work with all of them.

The Town's current Unassigned Fund Balance is \$3,462,939. It is important to maintain an adequate fund balance. When taxes are unpaid, the General Fund balance is used with the approval of the citizens, which in turn lowers the Town's "Emergency Funds". Therefore, it is very important that the Town maintain a few months of operating expenses and that taxpayers make every effort to pay their part. Please understand that the General Fund balance is comprised of receivables and accruals and not just cash.

The Town also accepts payment for Real Estate and Personal Property taxes throughout the year. Most banks now have a "bill pay" option for their clients to use. Much like any installment loan payment, you can use this option to help you meet your tax bills throughout the year with a recurring monthly payment.

Lastly, the Town does accept credit and debit cards. There is a 2.5% processing fee (minimum of \$1.00) charged by the vendor supplying this service.

In closing, I would like to thank all of you for being committed to your town's success. Please continue to take pride in your community. It is a wonderful place to work, play, and to get an education.

I look forward to working with you all in 2024 and wish you all good health, peace, and prosperity.

Respectfully submitted,

Tammy L. Bureau
Finance Director