



## Finance Director’s Report – November 2021

(Preliminary and Unaudited)

The Finance Director’s report will address the present status of the Fiscal Year expenditure budget, Cash Flow trends, and the Town’s long-term strategies.

### Section I: Expenditure Budget for Fiscal Year 2022

#### **Budget Fiscal Year 2021**

The general government budget for Fiscal Year (“FY”) 2022 presently stands at \$17,206,508, along with the Town’s Debt Service budget of \$3,209,844, total General Government Expense equate to \$20,416,352. The Board of Education budget of \$26,771,365 brings the Town-wide budget to \$47,187,717. The budget was approved at the May 11, 2021 referendum.

#### ***Budget Appropriations –***

- A \$25 thousand reimbursable grant USDA rural development grant with a \$17,000 in kind match of town services was approved at the August 3, 2021, BoF meeting. Further it was approved by Town meeting at the August 24, 2021, meeting.

#### ***Budget Transfers –***

- An \$80 thousand transfer was made between the miscellaneous income line item to the roof repair fund, which will be determined by the sale price of two fire trucks, was approved at the September 7, 2021 BoF meeting. Further it was approved by Town meeting on September 27, 2021.

***Municipal Reserve Fund Appropriations*** - During FY22 no appropriations against the municipal reserve fund (“MRF”) have been made.

#### **Fiscal Year 22 Budget Performance**

Through November 30, 2021, 41.6% of the general government budget equates to \$7,169,263. Actual expenditures of \$7,169,263 are \$319 thousand above the straight-lined budget. Capital transfers, quarterly payment, and other one-time annual payments were made near the start of the fiscal year. Attached is the detail list of budget line items.

### Section II: Cash Flow Summary

As of November 30, 2021, the Town’s cash balance was as follows:

Fund	Total	Monthly Activity
General Fund	16,251,789	-2,459,919
Capital Funds	2,338,394	139,253
Reserve Funds	3,611,106	-145,652
Non-major Funds	3,551,164	-228,800
Total	25,752,453	-2,695,118

During the month of November, the Town's total cash decreased by \$2.7 million of which \$2.5 million was due to activities in the General Fund. The GF received \$400 thousand in revenues which were offset by \$3 million in expenditure.

State of Emergency COVID 19 Fund 2843 had a negative balance of \$544,198. Total funds expended to date equal \$1,006,280. Total funds received to date equal \$462,082. During the month of November 2021, \$5,296 was expended.

### Section III. Long Term Strategies

#### 1. Debt Service

Outstanding June 30, 2021:	\$25,515,000
Debt Service Payment FY22:	\$3,209,845
Debt Service Reserve:	\$431,927

#### 2. Capital Outlays FY22

The Municipal Reserve Fund, which includes capital non-recurring, fire apparatus, public work/transfer station, and Board of Education sinking funds, totals \$1,969,485 as of November 30, 2021.

Municipal Reserve Fund	FY 2022 Transfers	Balance
Capital Non- Recurring Budget 3350	\$183,643	\$730,899
Fire Apparatus -3351	170,000	46,271
Public Works – 3353	75,000	192,315
Board of Education – 3354	0	1,000,000
Catastrophic Illness – 7219	70,000	151,589
Post-employment Payout – 7220	40,000	148,879
Revaluation – 7222	50,000	142,581
Contingency – 7224	30,000	53,707
Roof Repair – 3020	25,000	115,775
P&R Sinking Fund – 3053 450335	10,000	211,906
Signage (P&R and DPW) – 3029 450334	7,415	6,337
P&R Mini Golf Carpets – 3055	8,307	8,362
DPW Garage Boiler – 3034	26,500	26,500
DPW Commercial Lawn Mower - 490000	15,473	385
Library back door – 3051	23,000	23,000
Playground pieces – 3057	6,462	0
YFS Fire Panel – 490000	4,200	0
<b>Total</b>	<b>745,000</b>	<b>2,858,506</b>

**Capital Expenditures FY 2022** budgeted amount as noted below. To date, 86% has been utilized.

<b>Department</b>	<b>Amount Budgeted/Transferred</b>	<b>Amount Used</b>
Fire Department (4203)	60,000	\$9,690
Police Department (4201)	99,804	\$89,804
IT – Town (4143)	13,500	\$11,562
Highway & Streets (4303)	400,000	\$392,696
Library Heat Pumps (4501)	15,000	\$0
<b>Total</b>	<b>588,304</b>	<b>503,752</b>

**3. Pension Plan**

<b>Description</b>	<b>Town Pension Plan</b>	<b>Fire Department Pension Plan</b>
Actuarial Defined Contribution (ADC) FY22:	\$813,814	\$171,642
Paid to date by the Town & BoE	\$472,728 (+ \$250k contribution)	\$180,000
ADC budget amount	\$468k (town) \$150 (BoE) = \$618k	\$180,000