



## Finance Director's Report – January 2022

(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

| <b>EXPENDITURES:</b> | <b>Budget</b>     | <b>Expended<br/>FYTD</b> | <b>% Expended<br/>FY22</b> | <b>% Expended<br/>FY21</b> |
|----------------------|-------------------|--------------------------|----------------------------|----------------------------|
| General Government   | 17,206,508        | 9,947,120                | 57.8%                      | 55.7%                      |
| Board of Education   | 26,771,365        | 14,187,459               | 45.5%                      | 49.6%                      |
| Bonded Indebtedness  | 3,209,844         | 2,911,894                | 90.7%                      | 90.0%                      |
| <b>TOTALS:</b>       | <b>47,187,717</b> | <b>27,046,473</b>        | <b>57.3%</b>               | <b>58.7%</b>               |

#### **Budget Fiscal Year 2022**

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 January 2022, 58% of the general government budget equates to \$10,031,394. Actual expenditures of \$9,947,123 are \$84 thousand below 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 January 31, 2022, the Town's cash balance was as follows:

| <b>Fund</b>     | <b>Total</b> | <b>Monthly Activity</b> |
|-----------------|--------------|-------------------------|
| General Fund    | 27,088,888   | 10,488,466              |
| Capital Funds   | 2,368,942    | 20,786                  |
| Reserve Funds   | 3,611,290    | 0                       |
| Non-major Funds | 3,414,683    | -73,819                 |
| Total           | 36,483,803   | 10,435,433              |

During the month of January, the Town's total cash increased by \$10.4 million of which \$10.4 million was due to activities in the General Fund. The GF received \$12.8 million in revenues which were offset by \$2.4 million in expenditure.

State of Emergency COVID 19 Fund 2843 had a negative balance of \$555,934. Total funds expended to date equal \$1,018,016. Total funds received to date equal \$462,082. During the month of January 2022, \$9,184 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 \$1,969,957 as of January 31, 2022.

| <b>Municipal Reserve Fund</b>       | <b>FY 2022 Transfers</b> | <b>Balance</b> |
|-------------------------------------|--------------------------|----------------|
| Capital Non- Recurring Budget 3350  | \$183,643                | \$731,371      |
| 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                   | 94,652         |
| Revaluation – 7222                  | 50,000                   | 142,581        |
| Contingency – 7224                  | 30,000                   | 49,552         |
| Roof Repair – 3020                  | 25,000                   | 38,285         |
| P&R Sinking Fund – 3053 450335      | 10,000                   | 213,491        |
| Signage (P&R and DPW) – 3029 450334 | 7,415                    | 3,353          |

| <b>Municipal Reserve Fund</b>      | <b>FY 2022<br/>Transfers</b> | <b>Balance</b>   |
|------------------------------------|------------------------------|------------------|
| 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>2,721,707</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                             | \$12,360           |
| Police Department (4201)  | 99,804                             | \$89,804           |
| IT – Town (4143)          | 13,500                             | \$15,858           |
| Highway & Streets (4303)  | 400,000                            | \$402,438          |
| Library Heat Pumps (4501) | 15,000                             | \$0                |
| <b>Total</b>              | <b>588,304</b>                     | <b>506,422</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             | \$558,346 (including \$250k contribution) | \$180,000                           |
| ADC budget amount                          | \$468k (town) \$150 (BoE) = \$618k        | \$180,000                           |