



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 FYTD</b>	<b>% Expended FY22</b>	<b>% Expended FY21</b>
General Government	17,261,508	14,758,037	85.5%	82.9%
Board of Education	26,771,365	23,001,585	85.9%	85.8%
Bonded Indebtedness	3,209,844	3,209,845	100.0%	100.0%
<b>TOTALS:</b>	<b>47,242,717</b>	<b>40,969,467</b>	<b>86.7%</b>	<b>85.8%</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. During April 2022, a \$55 thousand engineering appropriation was approved bringing the adjusted town budget to \$47,242,717.

***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.
- A \$55 thousand appropriation to the General Fund Engineering line item 430500 was approved at the March 15, 2022, Board of Finance meeting. Further it was approved at the April 26, 2022 Town 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.

***Capital Non-Recurring Appropriations -*** During FY22 the following appropriations have been made:

- A \$1,650 appropriation from the Capital Non-Recurring account for the purpose of acquiring a permanent easement at 685 Boston Post Road was approved at the March 29, 2022 special Board of Finance meeting. Further it was approved at the April 26, 2022 Town Meeting.

**Fiscal Year 22 Budget Performance**

Through May 2022, 92% of the general government budget equates to \$15,880,587. Actual expenditures of \$14,758,038 are \$1.1 million 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 May 31, 2022, the Town's cash balance was as follows:

Fund	Total	Monthly Activity
General Fund	8,751,719	-2,999,190
Capital Funds	2,489,887	-10,921
Reserve Funds	3,500,941	-1,649
Non-major Funds	2,669,250	-50,501
Total	17,411,797	-3,062,261

During the month of March, the Town's total cash decreased by \$3.1 million of which \$3 million was due to activities in the General Fund. The GF received \$200 thousand in revenues which were offset by \$3.4 million in expenditure.

State of Emergency COVID 19 Fund 2843 had a positive balance of \$77,510. Total funds expended to date equal \$1,025,377. Total funds received to date equal \$1,102,889. During the month of May 2022, \$831 was expended and no funds were received.

## 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 \$1,859,068 as of May 31, 2022.

Municipal Reserve Fund	FY 2022 Transfers	Balance
Capital Non- Recurring Budget 3350	\$183,643	\$730,460
Fire Apparatus -3351	170,000	8,978
Public Works – 3353	75,000	119,630
Board of Education – 3354	0	1,000,000
Catastrophic Illness – 7219	70,000	151,589
Post-employment Payout – 7220	40,000	69,091
Revaluation – 7222	50,000	142,581
Contingency – 7224	30,000	47,853

<b>Municipal Reserve Fund</b>	<b>FY 2022 Transfers</b>	<b>Balance</b>
Roof Repair – 3020	25,000	13,255
P&R Sinking Fund – 3053 450335	10,000	208,541
Signage (P&R and DPW) – 3029 450334	7,415	2,941
P&R Mini Golf Carpets – 3055	8,307	8,362
DPW Garage Boiler – 3034	26,500	2,620
DPW Commercial Lawn Mower - 490000	15,473	385
Library back door – 3051	23,000	0
Playground pieces – 3057	6,462	0
YFS Fire Panel – 490000	4,200	0
<b>Total</b>	<b>745,000</b>	<b>2,506,286</b>

**Capital Expenditures FY 2022** budgeted amount as noted below. To date, 98% has been utilized.

<b>Department</b>	<b>Amount Budgeted/Transferred</b>	<b>Amount Used</b>
Fire Department (4203)	60,000	\$52,494
Police Department (4201)	99,804	\$89,804
IT – Town (4143)	13,500	\$15,858
Highway & Streets (4303)	400,000	\$402,588
Library Heat Pumps (4501)	15,000	\$16,660
<b>Total</b>	<b>588,304</b>	<b>577,404</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	\$730,469 (including \$250k contribution)	\$180,000
ADC budget amount	\$468k (town) \$150 (BoE) = \$618k	\$180,000